

Country Analysis Report 2012 – Austria

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
AUSTRIA	<p>In the year 2012 the premium income for the Engineering Insurance in AUSTRIA increased from € 172,011,000 in 2011 to € 181,920,000 in 2012.</p> <p>2012 the Austrian Gross National Product went down to 3.1% (nominal) and the unemployment rate was at 7.0%.</p> <p>The share of Engineering Insurance in the Austrian property and casualty market changed from 4.27% in 2011 to 4.35% in 2012.</p>	<p>The claim of the engineering insurance increased from EUR 112.8 million to EUR 143.4 million (27.14%). This increase is mainly due to a substantial increase in Loss of Profits and CAR losses. The overall loss ratio grew from 65.6% to 78.8%</p>	<p>The combined ratio for the Austrian Engineering Insurers is estimated to be approx. 108% of the premium income. The combined ratio is an estimate since the costs may vary from company to company and are furthermore not reported from the companies per line of business. The high combined ratio based on the large claims.</p>	<p>For the economic situation in Austria a slight downturn for 2013 is forecasted. At the moment the forecasts for 2013 predict a decrease of the Gross National Product at 2.7% (nominal) and the unemployment rate went up to 7.4% in 2013.</p> <p>For 2013 the prognoses for the premium income in the line of business of Industrial Insurance in general is not too bad. The premium income within the Engineering Insurance is estimated to go up by 2.2%.</p> <p>We cannot report on any important new products.</p>