

IMIA Country Analysis 2020

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
<p>AUSTRIA</p> <p>National Report 2020</p>	<p>In the year 2020 the premium income for the Engineering Insurances in AUSTRIA increased by + 3,95% from € 193.153.000 in 2019 to € 200.788.000 in 2020</p> <p>The Austrian Gross National Product went down to -5,5% (nominal), the unemployment rate went up to 9,9%.</p> <p>The share of Engineering Insurance in the Austrian property and casualty market changed from 3,71% in 2019 to 3,77% in 2020.</p>	<p>Comparing the year 2019 with 2020 the claims increased by + 11,77%.</p>	<p>The combined ratio for the Austrian Engineering Insurers is estimated to be approx. 79,60% 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.</p>	<p>The forecast for the economical situation in Austria for 2021: At the moment the forecasts for 2021 predict a increase of the Gross National Product to 4,1% (nominal) and the unemployment rate is expected to 9,3% in 2021*.</p> <p>We cannot report on any important new products.</p>