

IMIA Country Analysis 2013

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
AUSTRIA	<p>In the year 2013 the premium income for the Engineering Insurances in AUSTRIA increased by 0.69% from € 181,920,000 in 2012 to € 183,177,000 in 2013.</p> <p>The Austrian Gross National Product went down to 2.0% (nominal), the unemployment rate was at 7.6%.</p> <p>The share of Engineering Insurance in the Austrian property and casualty market changed from 4.35% in 2012 to 4.22% in 2013.</p>	<p>In 2013 we had 5 large claims. Comparing the year 2012 with 2013 the claims decreased by -19.49%.</p>	<p>The combined ratio for the Austrian Engineering Insurers is estimated to be approx. 93% of the premium income.</p> <p>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>For the economical situation in Austria a slight upturn for 2014 is forecasted. At the moment the forecasts for 2014 predict an increase of the Gross National Product at 3.2% (nominal) and the unemployment rate should be at 7.8% in 2014*.</p> <p>For 2014 the prognoses for the premium income in the line of business of Industrial Insurance in general is not too good. The premium income within the Engineering Insurance is estimated to go down by 1.9%**.</p>

* source: IHS, March 2014

** source: WIFO