

Country Analysis Germany 2015

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook 2015/2016
<p>Germany</p> <p>National Report 2015 by the GDV – German Insurance Association</p>	<p>In 2015, German engineering premium income grew by 4.8 % to € 2.0 billion, based on estimates by the German Insurance Association in July 2016.</p> <p>The total property & casualty written premium increased by 2.7 % to € 64.4 billion with a combined ratio of 96 %.</p> <p>Engineering insurance had a share of 3.1 % of the total property & casualty premium.</p>	<p>Total claims in engineering insurance decreased in 2015 by 2.84% to a total of € 1.3 Billion (€ 1.33 Billion in 2014) while total property and casualty claims increased by 5.2%.</p> <p>The increase in property and casualty claims is due to several large fire losses amounting between € 20-100 million and a major loss of currently € 265 million on 15 February 2015.</p>	<p>Engineering total loss ratio decreased to 68 % (2014: 70.09 %) with a combined ratio of 86 % (2014: 89.2 %).</p> <p>As a result, profitability in engineering insurance was maintained following an uninterrupted trend since 2003.</p>	<p>While Germany’s gross national product is estimated to grow by 1.7%, GDV’s forecast for engineering premium income shows an increase by 3.5%. A major loss of € 19 Million (locomotive) and increased natural hazards are causing a 13% increase of the loss ratio which will result in combined ratio of 93%. The premium growth in the non-private property insurance (including engineering insurance) is expected to be 2.4%. The combined ratio is expected to reach almost 130%.</p>