

## IMIA 2019 Country Analysis

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Country	Premium Development	Claims development	Underwriting Profitability	Business Outlook
<b>Taiwan</b>	<p>The total premium income of engineering insurance has increased from NT\$4.40 billion in 2018 to NT\$6.72 billion in 2019. The share Engineering Insurance holds of the total premium spent on Property &amp; Casualty (P&amp;C) insurance in Taiwanese market was 3.81% with the entire insurance premium income of NT\$176,390 million in 2019 and increased by 1.15% in comparison with the previous year's share of 2.66%.</p>	<p>The claim of the engineering insurance decreased from NT\$2,302,877,250 in 2018 to NT\$2,164,866,522 in 2019 with percentage of 6.00%. There is no major Typhoon and other territorial natural hazard events of CAR &amp; EAR insurance business (Taiwanese market major business) in 2019. Loss amount in other line of business is insignificant due to the scale and exposure of risk is small.</p>	<p>The loss ratio of overall engineering insurance decreased from 52.32% in 2018 to 32.20% in 2019. The local market situation is still very soft since there are nearly 17 insurers providing engineering insurance capacity in Taiwan.</p>	<p>According to the Directorate General of Budget, Accounting and Statistics , Executive Yuan, R.O.C.(Taiwan), the estimated Economic Growth Rate(yoy) is 1.67 % in 2020. Taiwan's gross domestic product (GDP) will be influenced by the COVID-19 ,but it is still expected that the Taiwanese economy will continue to grow slightly this year.</p> <p>The government's "Forward-looking Infrastructure Development Program "funding for 8 categories of infrastructures will be executed by 3 phases and the total budget for entire infrastructure plan is increased from NT\$420billion to NT\$510 billion.</p>