

<p><i>Global Market Stats & Benchmarking 2021 announced @ 52nd IMIA conference Vienna, 2019</i></p>	IRCI	Rate Change	
	ILORI	Loss Ratio	Index
	IMLI	Mega Loss	
	ITOL	Type of Loss	
	IMIA		



IMIA Stats Permanent Working Group

Francesca De Rosa (PWG Chair) - Underwriting Manager
Construction/Engineering - AXA XL

Simon DEJUNG (former Chair) - Chief Underwriting Officer Global
Line Cyber - SCOR SE

Michael Boyce - Pricing Actuary - SCOR

Theodore Rodrigues da Costa, ACII - Onshore Energy &
Construction Underwriter – Liberty Specialty Markets

Dr. Yipin Sager – Actuary - AXA XL

Shahrokh Shahpoori Monfared - Senior Underwriter Engineering -
SCOR

Sophie St John - Pricing Actuary International Construction - AXA
XL

Arne Ziegert, MSc (CE) - Senior Underwriter Engineering &
Construction - Swiss Re Corporate Solutions

Supply & Demand

Link between:

construction investments (= demand)
&
available PML capacity (= supply)

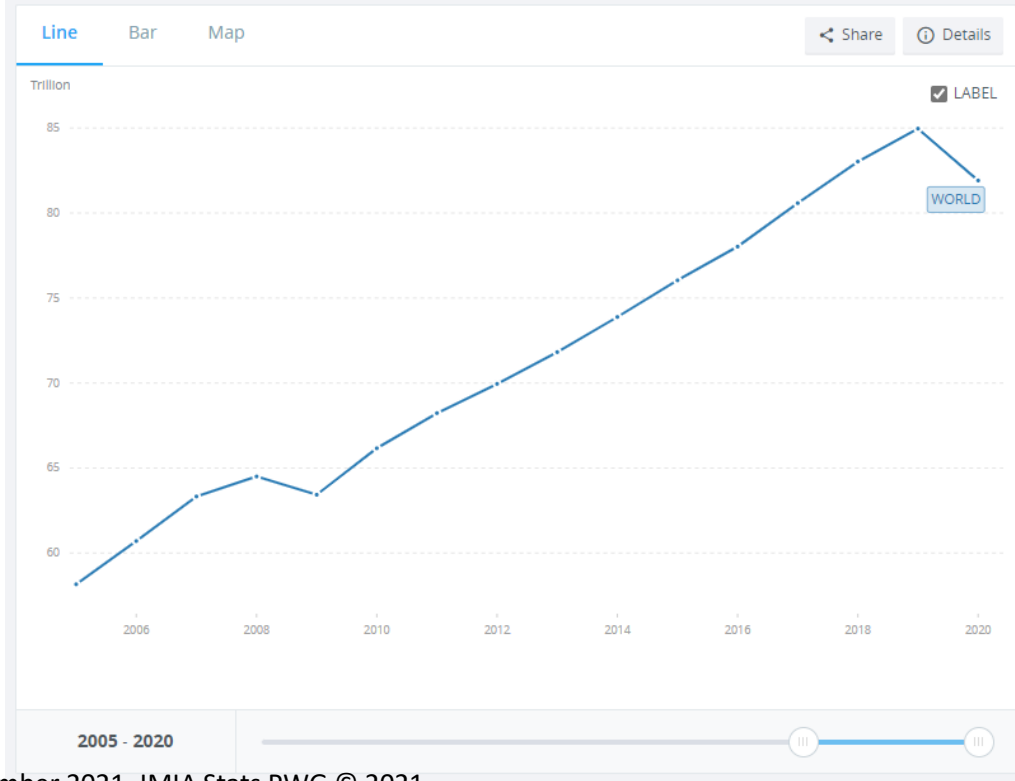


Global GDP and Global Construction investments correlate

GDP (constant 2010 US\$)

World Bank national accounts data, and OECD National Accounts data files.

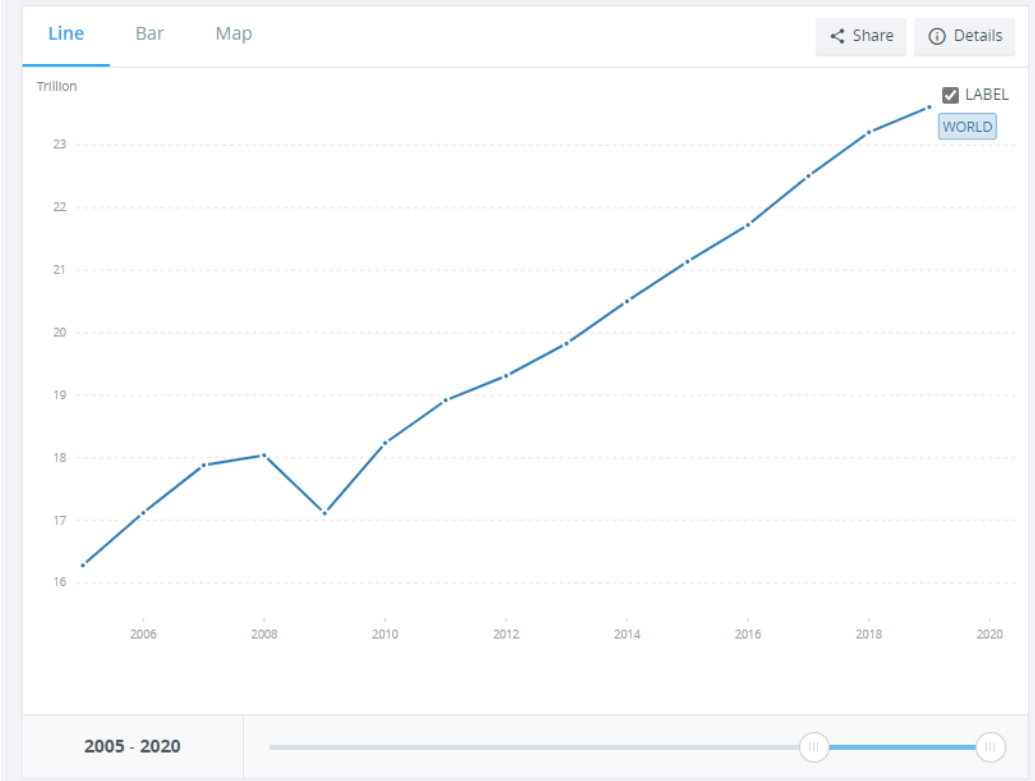
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Industry (including construction), value added (constant 2010 US\$)

World Bank national accounts data, and OECD National Accounts data files.

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...but GDP contribution of construction is shrinking

Industry (including construction), value added (% of GDP)

World Bank national accounts data, and OECD National Accounts data files.

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Financial Crisis impacted global growth in construction disproportionately

GDP growth (annual %)

World Bank national accounts data, and OECD National Accounts data files.

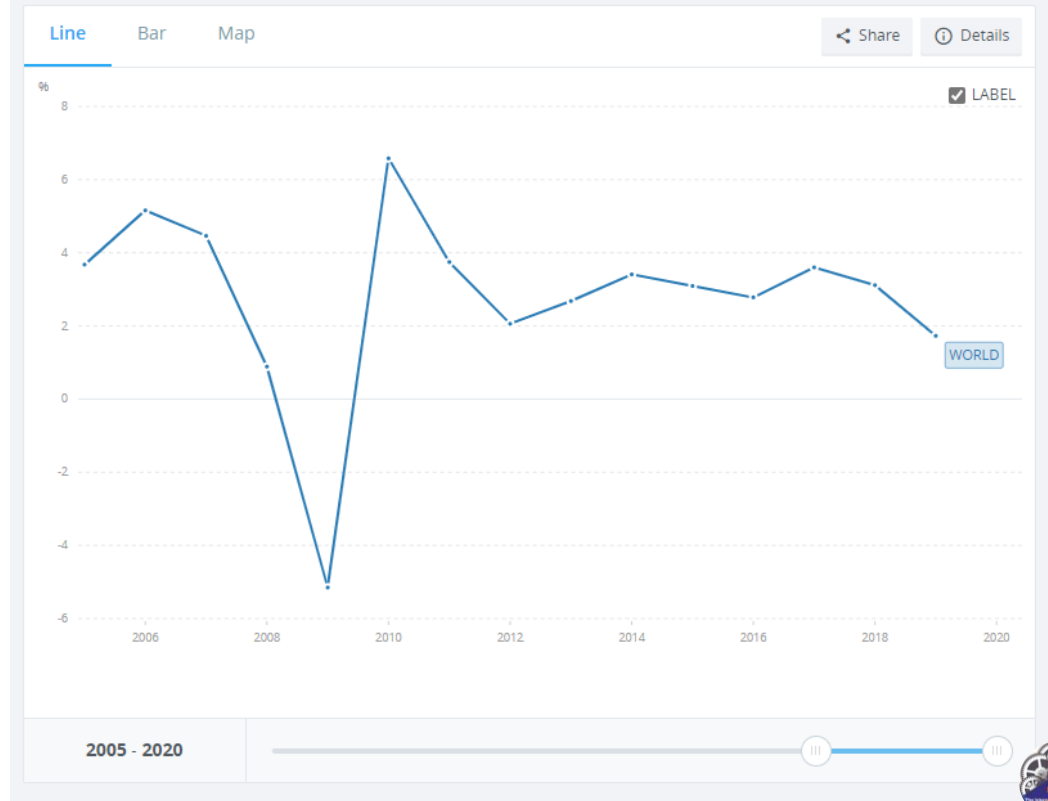
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Industry (including construction), value added (annual % growth)

World Bank national accounts data, and OECD National Accounts data files.

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Cycle Anticipation

=

Supply/Demand Monitoring

- PML capacity (supply) +30-50% 2008-2013
- Investment (demand) collapsed 2008-2013

→ increased completion (softening t&c) to maintain premium volume

BUSINESS INSURANCE

RISK MANAGEMENT WORKERS COMP INTERNATIONAL RESEARCH & REPORTS PEOPLE EMPLOY

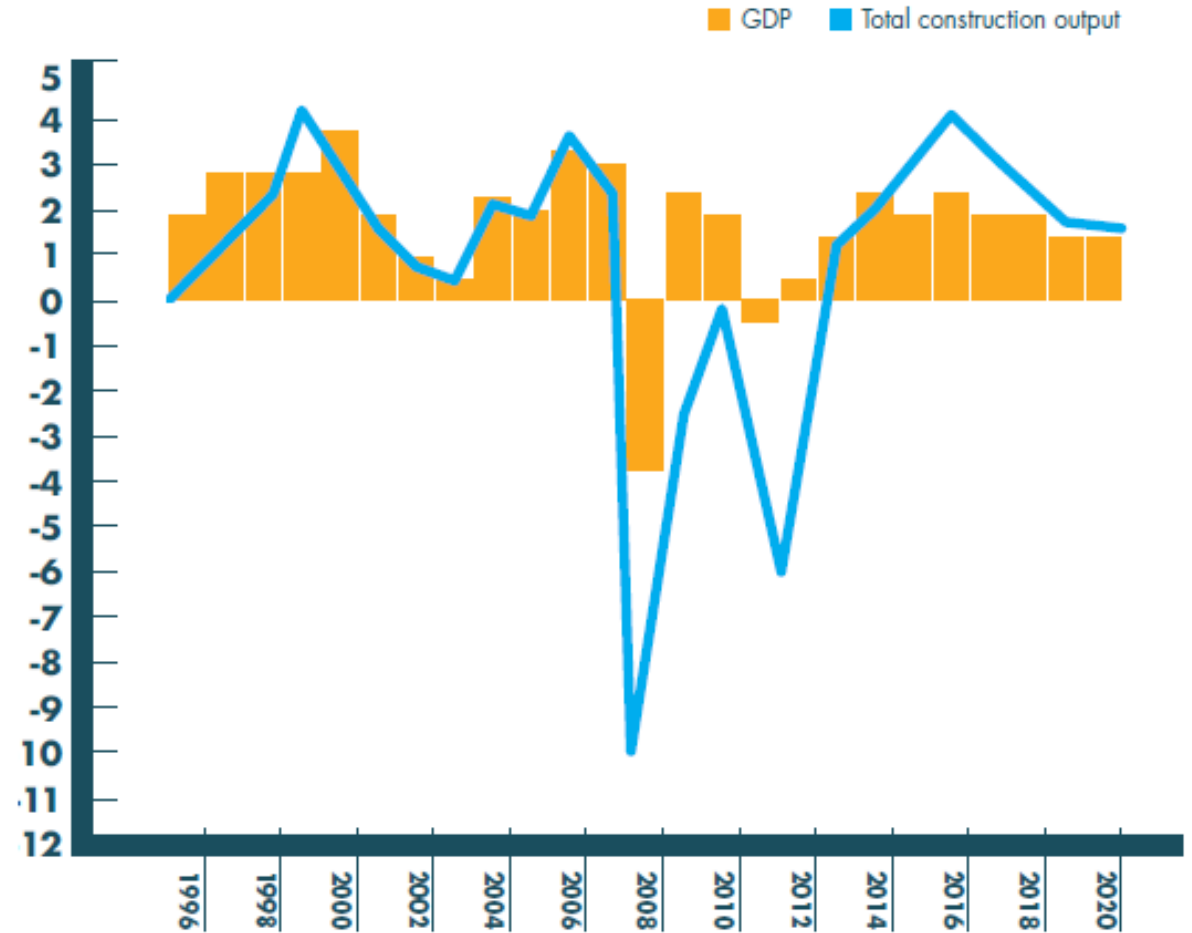
Risk Management

Lloyd's construction consortium offers capacity of \$166 million

Sarah Veysey
May 13, 2013

GDP'S EVOLUTION SHOULD KEEP CONSTRUCTION OUTPUT GROWING UNTIL 2021

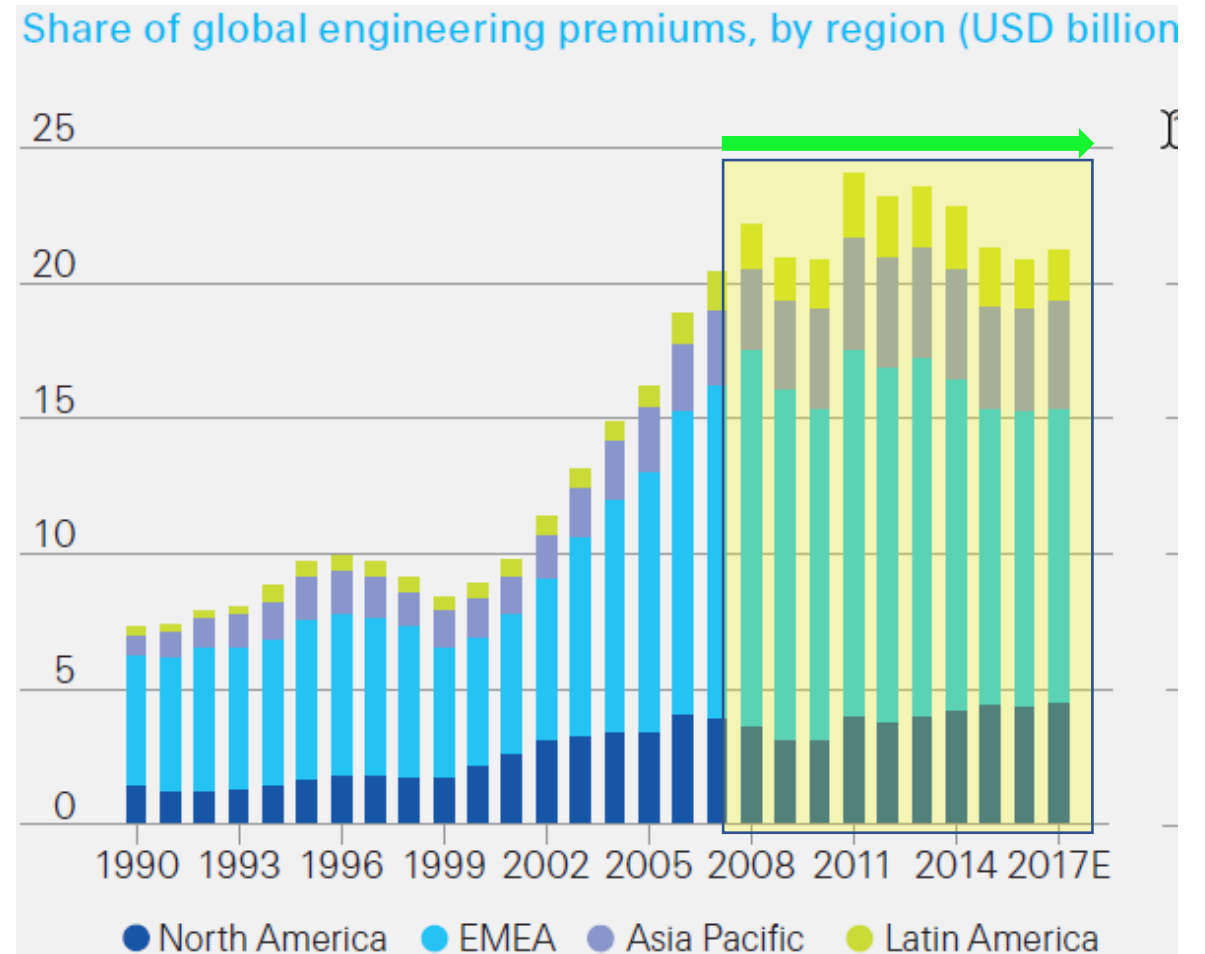
Total construction output and GDP variation



Source: Euroconstruct, Eurostat

To keep premium volume with dropping rates exposures were increased

“enjoy” the next 60 min to capture the context



Survey findings

- IMIA Survey 2021 - overview
- 2021 Stats PWG – news



IRCI / ILORI / IMLI / ITOL – in accordance with IMIA’s Anti Trust Statement

Anti Trust Statement

Anti-Trust Compliance Statement

Representatives of companies or trade associations participating in The International Association of Engineering Insurers (IMIA) are advised to bear in mind that their respective companies or the members of their respective associations are competitors in the marketplace outside their activities as participants in IMIA. Accordingly, company representatives and members of trade associations may discuss issues of a qualitative nature such as the impact of new legislation. However, they should exercise great care in discussing matters unrelated to IMIA policies or other proper business matters affecting IMIA.

1. Anti-Trust Laws

1. Purpose. The purpose of Anti-trust legislation is to maintain free enterprise through fair competition. Agreements, understandings or concerted practices between competitors which (a) fix purchase or selling prices or other trading conditions, (b) limit or control production, markets, technical development, or investment or not compete in certain geographical areas or markets, (c) boycott actual or potential customers or suppliers or apply dissimilar conditions to equivalent transactions with other trading parties, (d) engage in a tying arrangement (i.e. agreement by a party to sell a product or service only if the buyer also buys a different (tied) product or service), and (e) share markets or sources of supply may be anti-competitive in various jurisdictions.
2. Applicable Laws. Most countries have published and enforced anti-trust laws. They may apply to actions or agreements entered into abroad as well as domestically. Infringement of anti-trust laws may result in (a) fines against both the IMIA, its members and any trade associations (b) criminal sanctions and/or disqualification as a company director and (c) damages to injured third parties and (d) void or unenforceable agreements.
3. IMIA Policy. IMIA recognises the importance of compliance with those anti-trust laws which are applicable to members of the IMIA. These laws generally prohibit underwriters from entering into any agreement, understanding or concerted practice, express or implied, on matters affecting rates or conditions of insurance. It is the policy of the IMIA to require its Members, Officers and all participants in IMIA activities to honour and abide by these prohibitions in all respects.

2. Anti-Trust Guidelines for IMIA Members, Officers and Participants in all IMIA Activities The following specific guidelines should be observed:

1. Written Agenda. All IMIA meetings, including working groups, should have a written agenda. At the opening of each work session, the chairperson ought to make reference to this anti-trust document. Accurate and detailed minutes of each meeting (including reference to anti-trust guidelines) should be published. As a general rule, all involved should adhere to the written IMIA meeting agenda.
2. Rates. All involved should not discuss or exchange information on their respective companies' intentions concerning rates (including "pure premium") and should not pressure other companies to raise rates or use a particular rate or cost factor as a "benchmark" in setting rates.
3. Underwriting Guidelines. There should be neither discussion nor exchange of information between the participants about the underwriting guidelines of their respective companies.
4. Policy Forms. All involved should not discuss what specific terms are appropriate in particular policies, such as provisions governing the coverage trigger, limits, exclusions or types of risks covered, which are all elements of competition between companies.
5. Claims. All involved should not disclose their individual claims adjustment and cost containment practices.
6. Reinsurance. All involved, whether primary carriers or reinsurers, should not disclose their plans for negotiating renewals, existing reinsurance arrangements purchased or provided by their companies.
7. Markets. There should be no discussion of what market response companies should make, or threaten to make, in reaction to changes in governmental regulation. Specifically, there should be no suggestion that companies withdraw from a particular class of customers in order to induce, deter, or retaliate against such governmental action.
8. Relationship with Distributors. All involved should not discuss their individual plans regarding competitively sensitive matters in this area.
9. Report. All instances of meetings where the matters covered in this Appendix are raised or attempted to be raised should be reported to IMIA and to your respective company. If you are unsure or in doubt about what you can and cannot discuss at IMIA meetings, please take independent advice from your legal advisers before attending.



*“... a collaborative approach –
by the Engineering insurers, for the Engineering insurers”*

Vision

“IMIA makes the complex engineering insurance market tangible”



Mission

“IMIA & PERILS produce reference points which help the engineering insurance markets to benchmark their activities”



PERILS

Data collected, anonymized, validated, aggregated,
handed over to IMIA (Antitrust & GDPR compliant)



Benchmarks (IRCI, ILORI, IMLI, ITOL)

- in accordance with

data protection & antitrust law

IMIA has no access to raw data

ASSESSMENT BY
INDEPENDENT PARTY
(PERILS)

ANONYMIZATION

AGGREGATED DATA
GDPR COMPLIANT

NDA BETWEEN PERILS
& DATA PROVIDING
COMPANIES IF DESIRED

CONTEMPLATION OF
THE **PAST**

VOLUNTARY
PARTICIPATION **OPEN**
FOR ALL INTERESTED
PARTIES – ALSO NON-
IMIA



What is the global engineering market premium?

2021 contributions – 60% of IMIA members

ILORI 2021 & sigma 2018

- project/ annual 50:50 (IMIA 60:40)
- Global GWP \$20-30bn (IMIA ~ \$9bn)

ILORI 2021

- ~ 10% market premium represented (almost \$2bn)
- 12 (6) markets contributing

IRCI 2021

- ~ 10% market premium represented (almost \$2bn)
- 14 markets contributing, global/regional 90:10 (60:40)

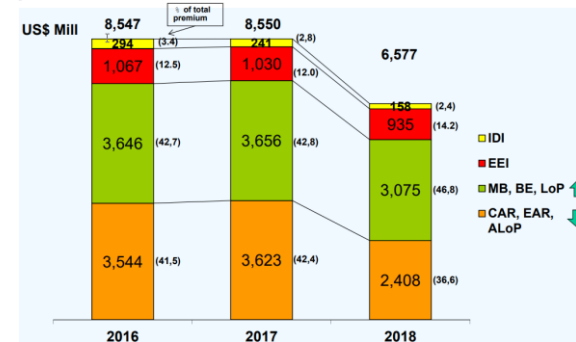
IMLI 2021

- 130 losses since the 90ies (xs \$30m FGU incl indexation)

ITOL 2021 – NEW!

- 7.5% market premium represented (< \$1.5bn)
- 14 markets contributing, global/regional 90:10 (60:40)

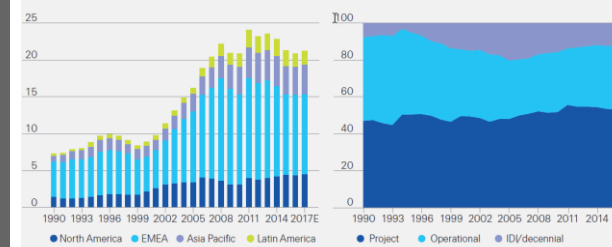
Development of Premiums 2016 – 2018 per Line of Business



IMIA stats ± 20 country associations. No London market, limited USA/Germany, no China etc.)

<https://www.imia.com/premium-and-loss-statistics/>

Figure 2 Share of global engineering premiums, by region (USD billion) and major policy type (%)



Note: Left-hand chart is based on a sample of around 60 countries for which engineering premiums are separately reported plus estimates for countries where separate statistics are unavailable. The latter are constructed using the corresponding regional share of engineering premiums in non-life insurance. Right-hand chart is based only on a subset of the 60 countries where detailed engineering premiums by line of business are disclosed.
EMEA = Europe, the Middle East and Africa
Source: Various national sources, IMIA and Swiss Re Institute calculations

<https://www.swissre.com/institute/research/sigma-research/sigma-2018-02.html>

Territorial scope	
Regional/Local	11%
Global	89%

Portfolio split	
Direct & Fac Mrkt	63%
Treaty Market	37%

P'folio composition	
Operational / Annual*	29%
Project (incl. annuals)**	69%
IDI	2%

Market Size GWP [USD]	
< 10 bil	2
10 bil - 20 bil	4
20 bil - 30 bil	4
> 30 bil	1

by Comp. GWP weight


Market GWP composition	
Operational / Annual*	41%
Project (incl. annuals)**	49%
IDI	5%



What's new in 2021?

- Questionnaire – 3 in 1
- IRCI – ILORI correlation
- ITOL
- ITOL – IMLI correlation
- Feedback poll

B C D E F G H I J K L M N



IMIA Annual Engineering Market Survey

Introduction

Background

The IMIA Engineering Market Survey has been annually performed, since 2017, in order to monitor and provide the Engineering market with information. The IMIA Survey 2021 includes 3 studies to further its analysis, understanding and monitoring of the Engineering Market.

1. Loss Ratio Benchmark (ILCR)
2. Rate Change Index (IRCI)
3. Global Type of Loss Survey (New - ITOL)

Tab Overview

See below a brief description of the purpose for each of the sections that you are required to fill out during this survey. There is further instructions available in each tab explaining what is needed to complete each section.

- 1. Company Overview**
High-level information is gathered about each contributor to better understand their position and focus in the market.
- 2. Loss Ratio Survey**
The incurred loss ratio triangle for each contributor is calculated in this tab. Individual triangles from each contributor will then be aggregated allowing us to monitor the development of the engineering market by U/W'Y.
- 3. Global Market**
This section is to understand the scale and composition of the global engineering market.
- 4. Rate Change Survey**
Historical rates are collected in this tab split by various sub-groups. The results from individual contributors will be combined allowing us to create a rate change index for the engineering market.
- 5. Global ToL Survey (NEW)**
In this section contributors are requested to enter the composition of their historical aggregate incurred claims split by type of loss. This will highlight perils that are a significant driver of losses in the market allowing underwriters to adapt accordingly.

Data Requirements

The following data sources will be needed to complete the survey:

1. Gross premium triangle by U/W'Y for your combined engineering portfolio for U/W'Y's 2008-2020.
2. Gross incurred loss triangle by U/W'Y for your combined engineering portfolio for U/W'Y's 2008-2020.
3. Incurred claims data for U/W'Y's 2008 - 2020.

We understand the availability of data format and basis will vary by contributor. Please enter the basis of your triangle in the comment box in the tab "Loss Ratio Survey" if different to that requested.

▶ Introduction | Data_Input --> | Company_Overview | Lo

v



IRCI

The established qualitative uwy market rates benchmark

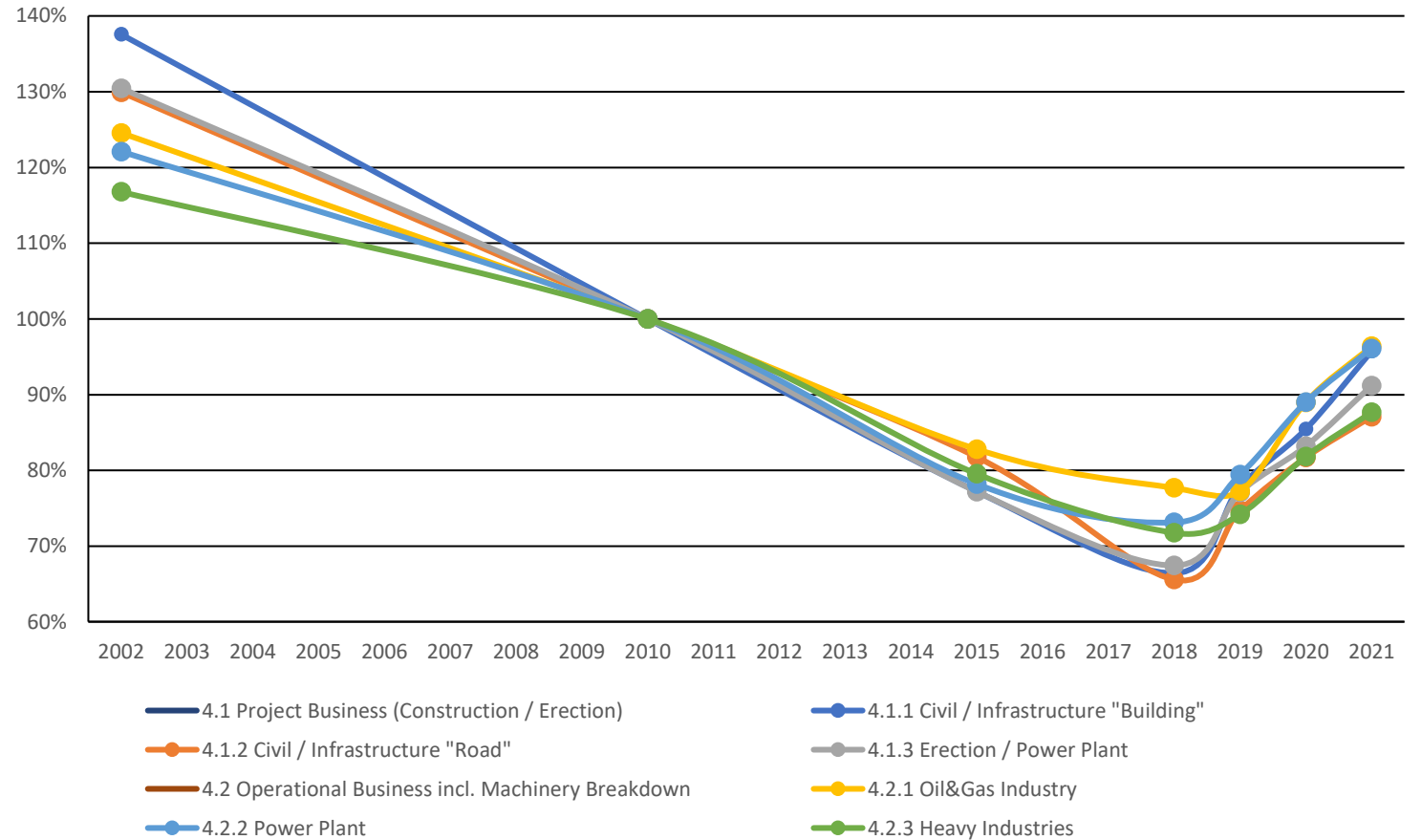


IRCI Introduction & Survey Methodology

- The IRCI (IMIA Rate Change Index) is an index published by IMIA for the engineering market for the period 2002 – 2021 which has been published annually since 2019.
- It is segmented by sub-line and by territorial scope (regional/global).
- As the list of contributors varies every year, we would expect some slight deviations in the historical figures with the same overall trend.
- Contributors are requested to enter the rate per mill they would have charged for a risk (split by sub-line) at 6 historical points in time. As well as an expectation for the forthcoming year.
- The index level is set to 100 for the UWY 2010 and the rate change is calculated for each year relative to this benchmark.
- A simple average is used when combining the results of the individual contributors.

IRCI 2021

Rate Level Index 2021 (2010 = 100%)



IRCI 2021 vs 2020

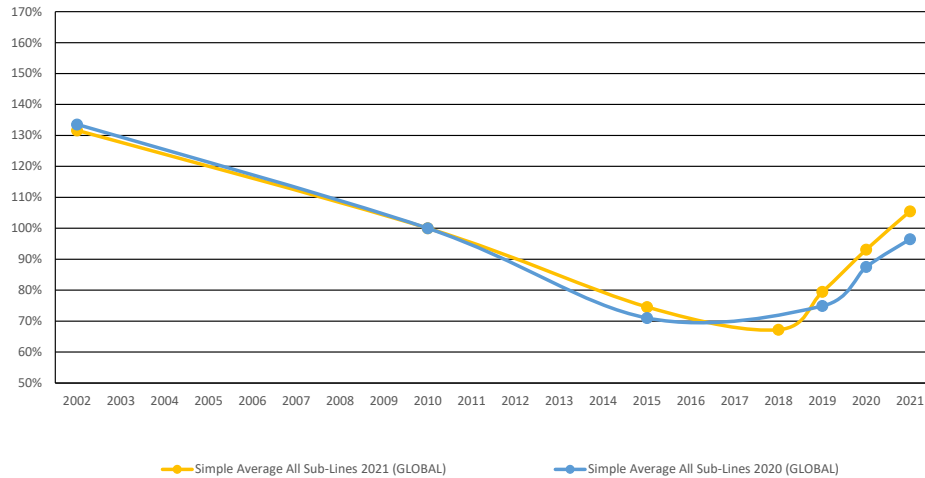


Note: No data point was collected for the 2018 UYW last year.

IRCI Results – Global vs. Regional Comparison

Global

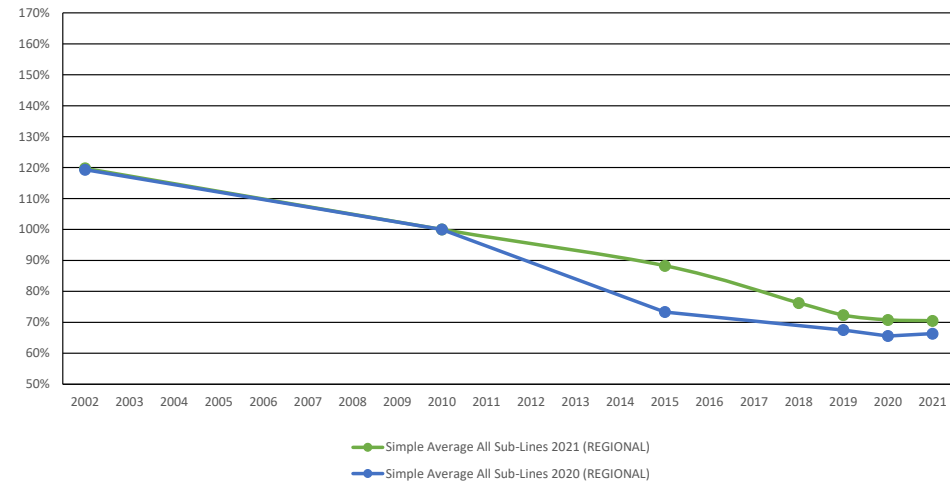
Global Rate Level Index 2021 (2010 = 100%)



VS.

Regional

Regional Rate Level Index 2021 (2010 = 100%)



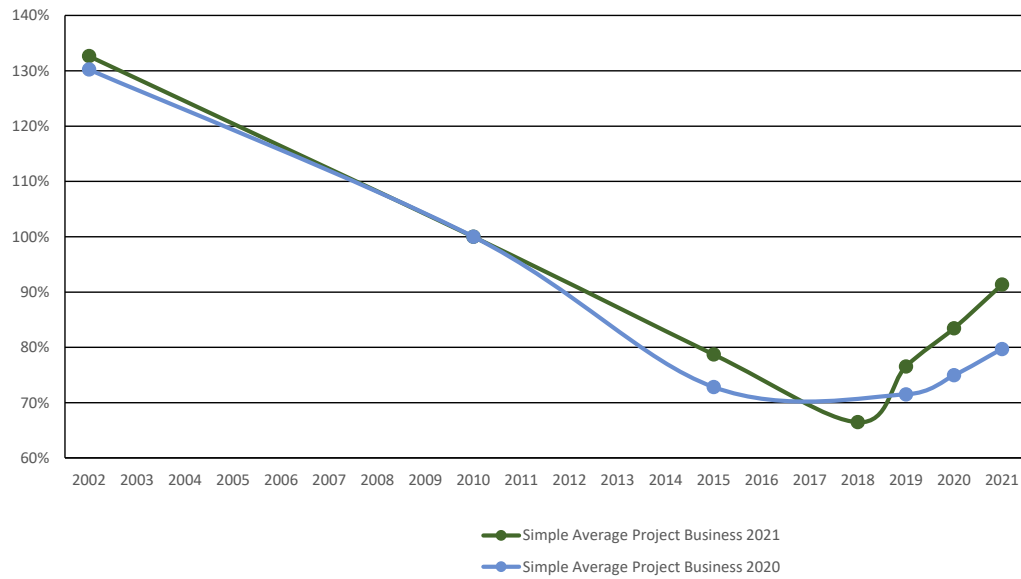
- Regional clients continue to experience rate decreases while global clients are experiencing significant rate increases.
- Regional clients not impacted to the same degree as global companies by the large market losses in recent years.

Note: No data point was collected for the 2018 UWY last year.

IRCI Results - Project Vs. Operational Comparison

Project

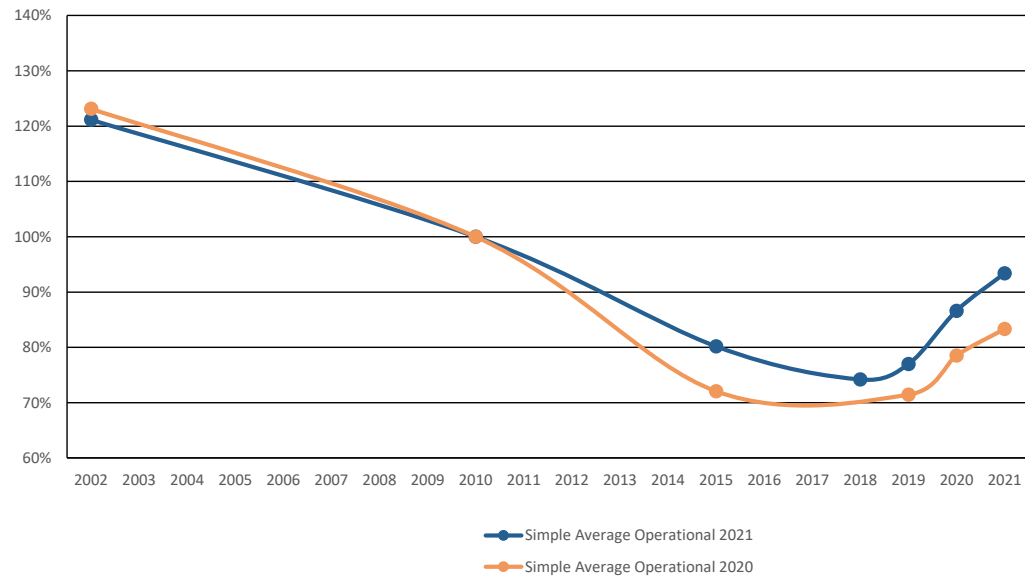
Rate Level Index 2021 (2010 = 100%)



Operational

Rate Level Index 2021 (2010 = 100%)

VS.



Note: No data point was collected for the 2018 UWY last year.

IRCI Results Summary – 2021 Vs. 2020

- The results suggest a more gradual decrease in rate and a quicker recovery when compared to last year's survey.
 - The curves for both operational and regional business are significantly flatter when compared with last year.
 - Observed rate increases have been higher than expectation for UWYs 2019, 2020 and 2021 for global and project business.
- No data point was collected for the 2018 UWY in last year's survey and this will cause some distortion in the curve.
- In UWY 2021, the index is at a level equivalent to the UWY 2011/12 (92.36) when taking a simple average across all sub-lines. This in comparison to a level of 126.9 in the UWY 2002.

I L O R I

The NEW market Loss Ratio benchmark

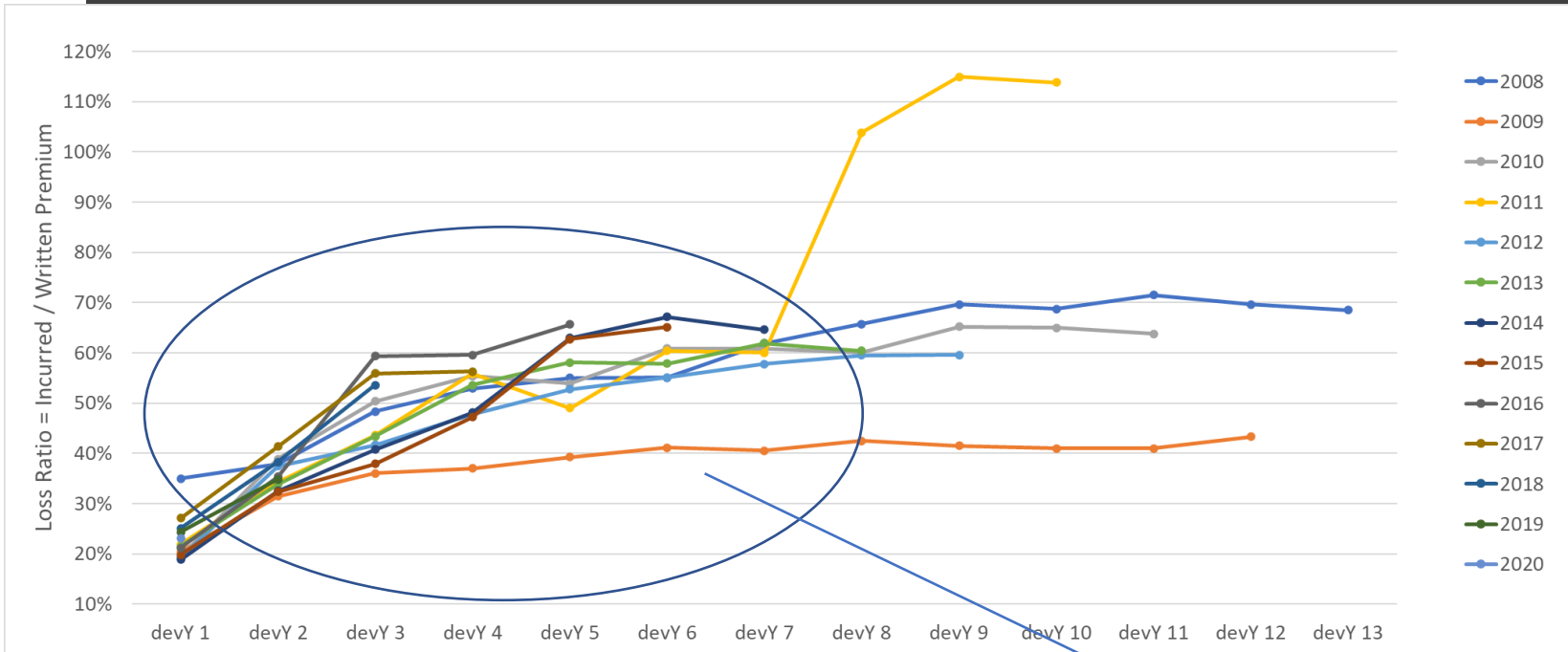


UWY loss ratio development

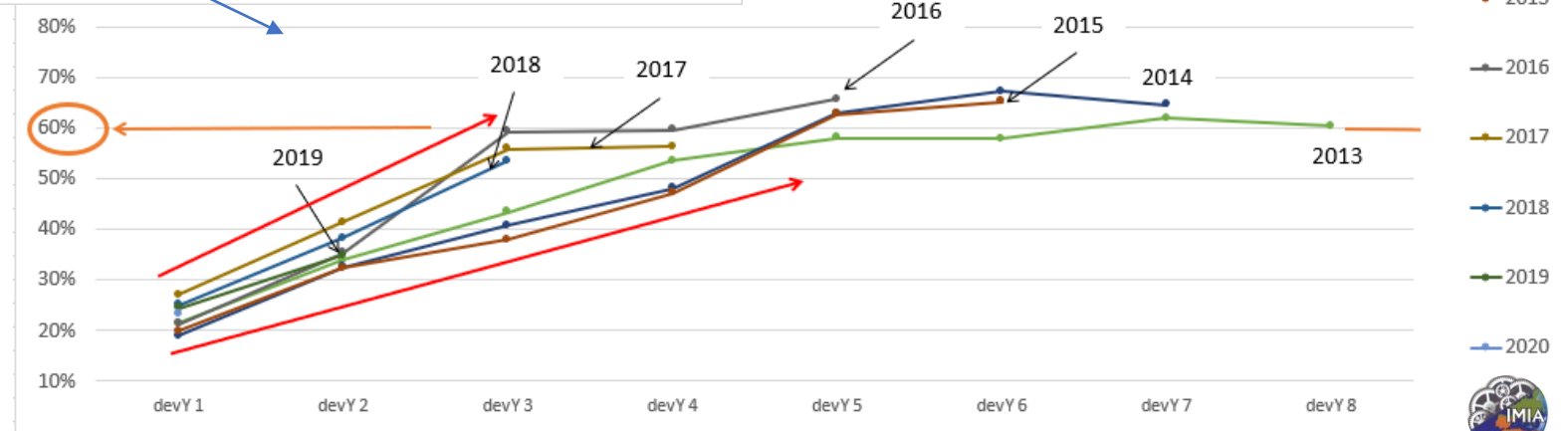
- ✓ Last diagonal represents the current Incurred/Written premium position
 - ✓ “jumps” in development driven by Large Loss e.g. uwy ‘10, ‘11, ‘14-16
 - ✓ UWY 2015 to 2016 already show loss ratio above 65% and are expected to deteriorate further
 - ✓ UWY 2017 to 2020 below 60% for now
 - ✓ Young UWYs show higher loss ratio quicker than older UWY
- ✓ Contributors: 13
 - ✓ Premium volume: 1,660 m\$

UWY	devY 1	devY 2	devY 3	devY 4	devY 5	devY 6	devY 7	devY 8	devY 9	devY 10	devY 11	devY 12	devY 13
2008	35.03%	37.96%	48.36%	52.90%	55.00%	55.13%	61.90%	65.71%	69.62%	68.73%	71.51%	69.65%	68.52%
2009	20.43%	31.44%	36.05%	37.03%	39.26%	41.14%	40.56%	42.49%	41.52%	41.02%	40.98%	43.29%	
2010	19.41%	38.87%	50.35%	55.36%	53.87%	60.86%	60.79%	60.11%	65.23%	65.02%	63.81%		
2011	21.96%	34.32%	43.66%	55.85%	49.04%	60.40%	60.06%	103.86%	114.93%	113.85%			
2012	19.27%	37.45%	41.67%	47.74%	52.79%	55.08%	57.78%	59.54%	59.62%				
2013	21.49%	33.91%	43.38%	53.58%	58.12%	57.91%	61.92%	60.42%					
2014	18.87%	32.56%	40.79%	48.16%	62.97%	67.20%	64.60%						
2015	19.82%	32.34%	37.89%	47.22%	62.75%	65.18%							
2016	21.23%	35.35%	59.39%	59.64%	65.64%								
2017	27.11%	41.39%	55.94%	56.32%									
2018	25.07%	38.28%	53.58%										
2019	24.35%	34.84%											
2020	23.14%												
avg=	22.86%	35.73%	46.46%	51.38%	55.49%	57.86%	58.23%	65.35%	70.18%	72.15%	58.77%	56.47%	68.52%
StDev=	4.42%	3.05%	7.62%	6.52%	8.17%	8.03%	8.06%	20.45%	27.20%	30.39%	15.88%		

UWY loss ratio development



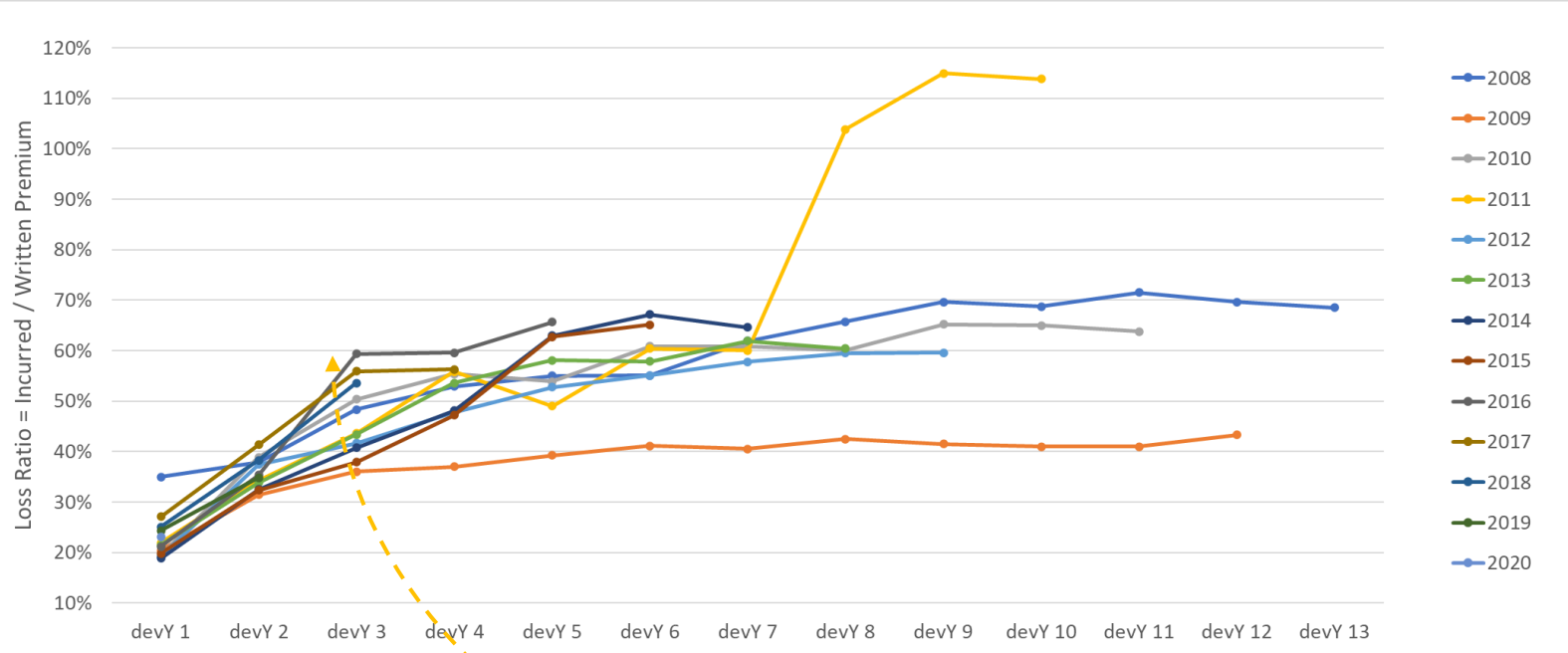
- ✓ Young UWYs show higher loss ratio quicker than older UWY (could be explained by shorter duration of policies or higher ultimate loss ratio)
- ✓ UWY 2015 to 2016 already show loss ratio above 60% and are expected to deteriorate further
- ✓ Combined Ratio = ULR + internal & external expenses + cost of capital



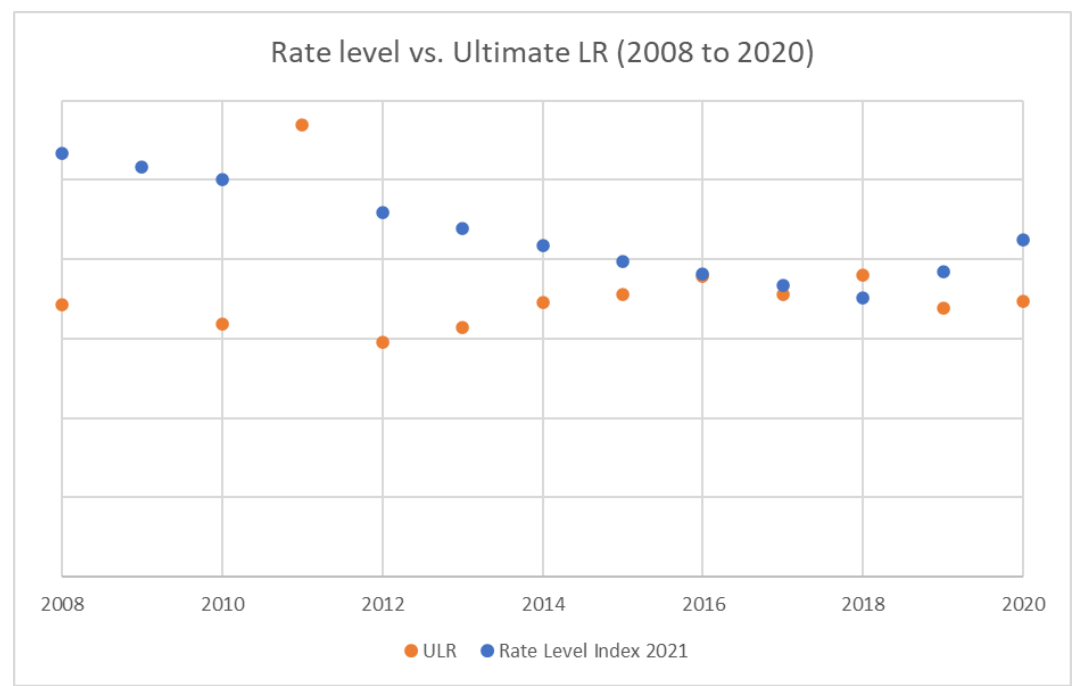
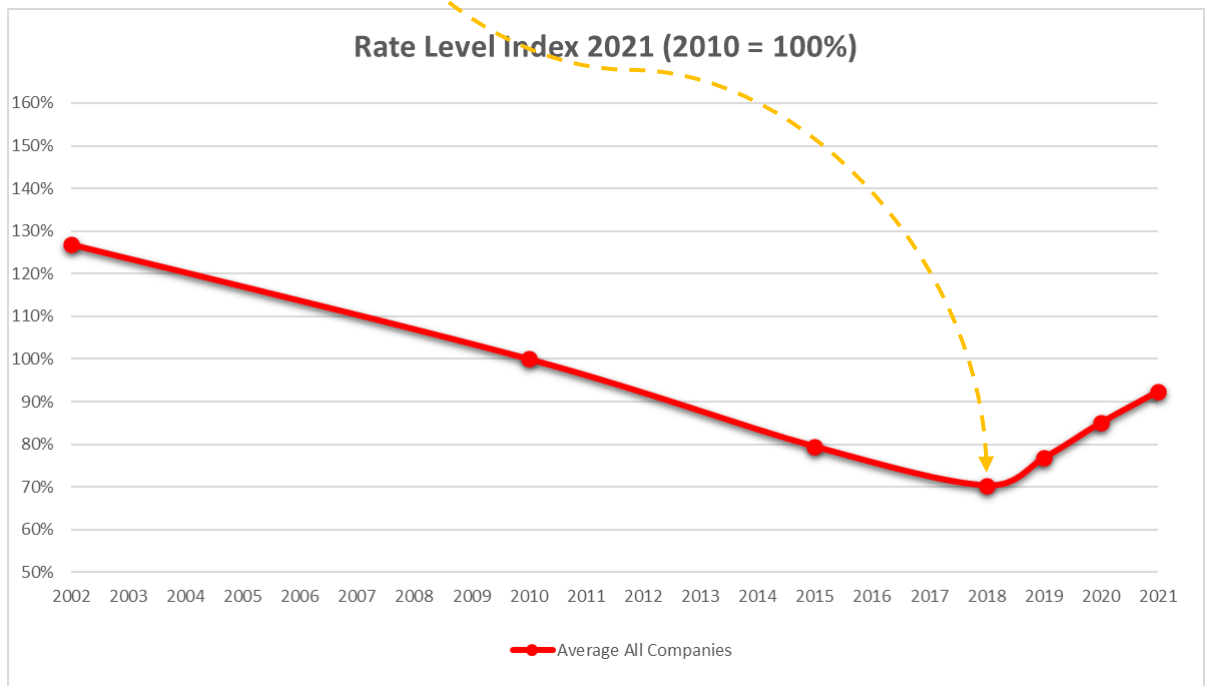
IRCI ILORI

How they play together
Long-term & late development to ULR





- ✓ 2018 UWY: Lowest Rate level and high Incurred Loss Ratio to date (54%)
- ✓ Rate change increasing steadily and currently at the level of 2012 UWY
- ✓ UWY 2012 incurred Loss Ratio to date is 60%
- ✓ Negative correlation between Rate Level and Ultimate Loss ratio
- ✓ Large losses explain jump in UWY 2011 and UWY 2015



IMLI

The NEW Mega Loss Index

- FGU losses xs \$30m since 1990ies
- About 130 losses in total 12.35bn USD was reviewed
- CAR/EAR *(for the time being)*
- Agg. Losses *per uwy & occ. year*
- Best estimate figures FGU.
- Split by
 - NATCAT
 - Geography
 - Type of Risks
 - Type of Losses



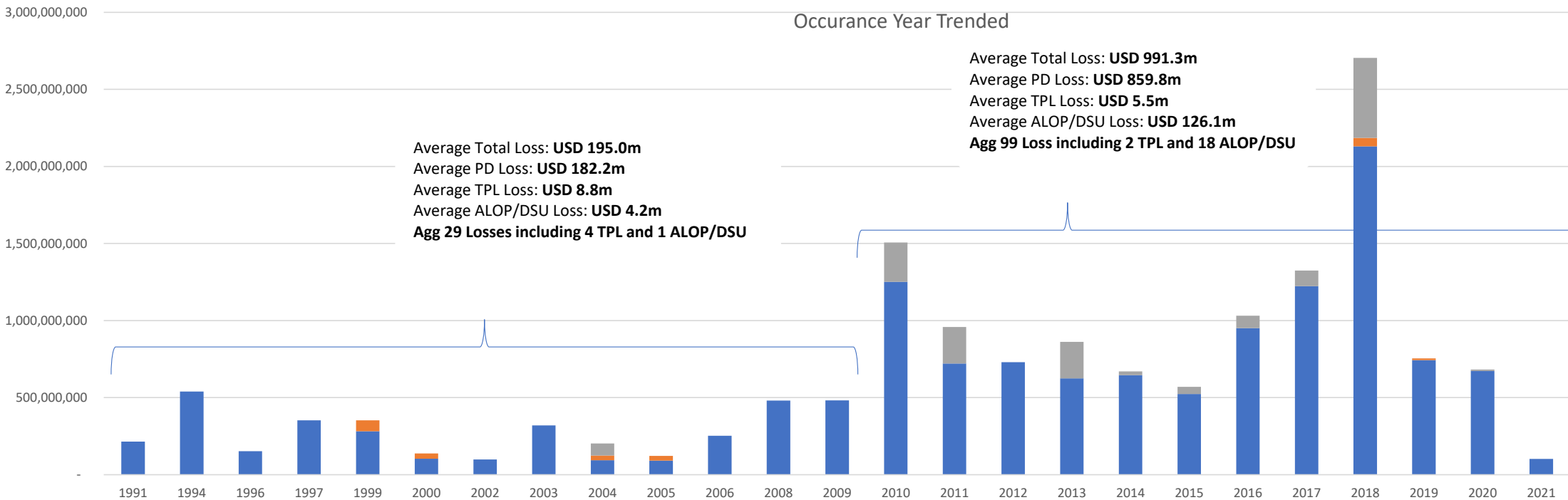
Increase of CAR/EAR Mega Large Losses/Occurrence Year

Occurance Year Trenderd

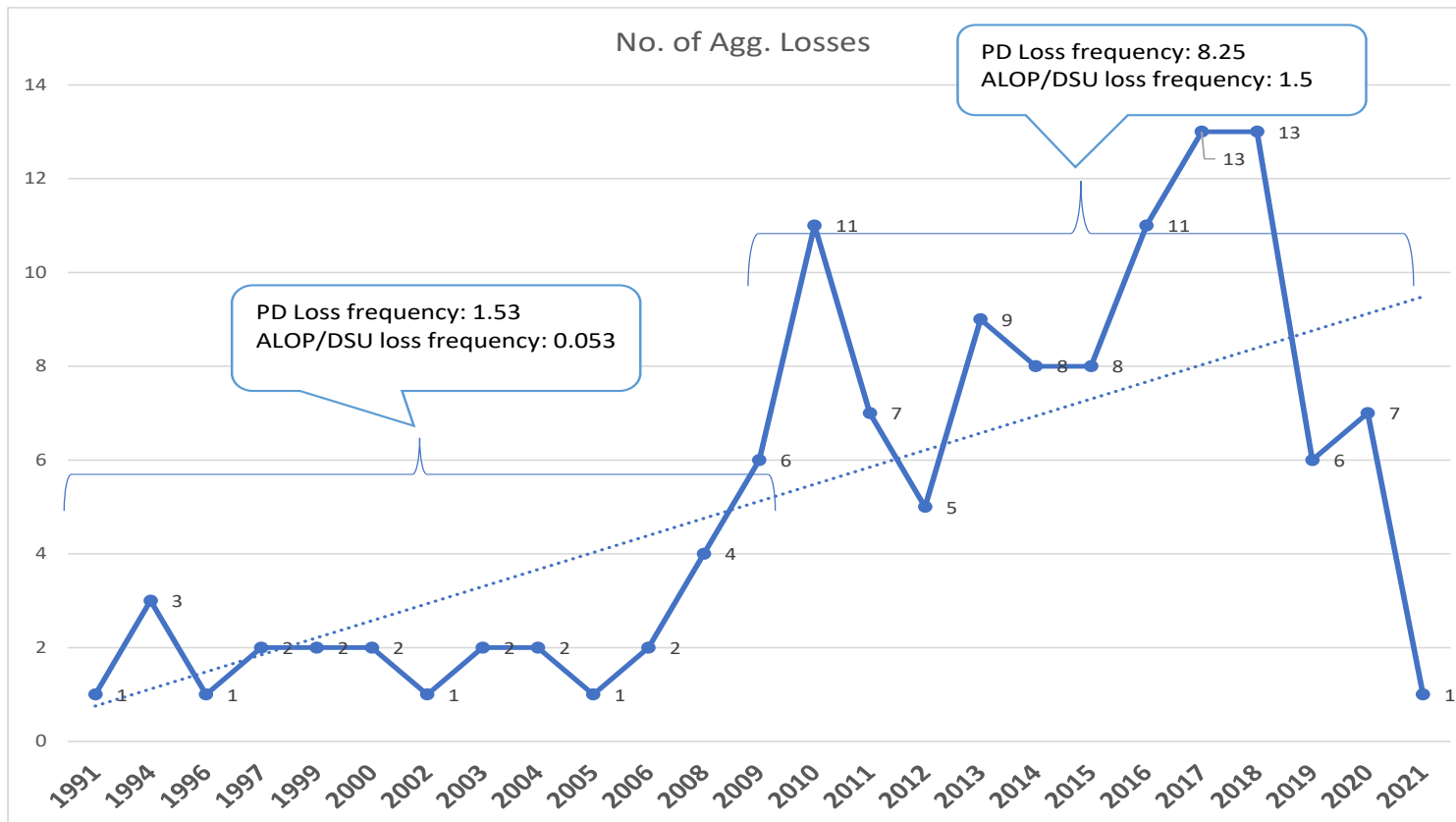
Average Total Loss: **USD 195.0m**
 Average PD Loss: **USD 182.2m**
 Average TPL Loss: **USD 8.8m**
 Average ALOP/DSU Loss: **USD 4.2m**
Agg 29 Losses including 4 TPL and 1 ALOP/DSU

Average Total Loss: **USD 991.3m**
 Average PD Loss: **USD 859.8m**
 Average TPL Loss: **USD 5.5m**
 Average ALOP/DSU Loss: **USD 126.1m**
Agg 99 Losses including 2 TPL and 18 ALOP/DSU

■ ALOP/DSU Loss Trenderd
 ■ TPL Loss Trenderd
 ■ PD Loss Trenderd

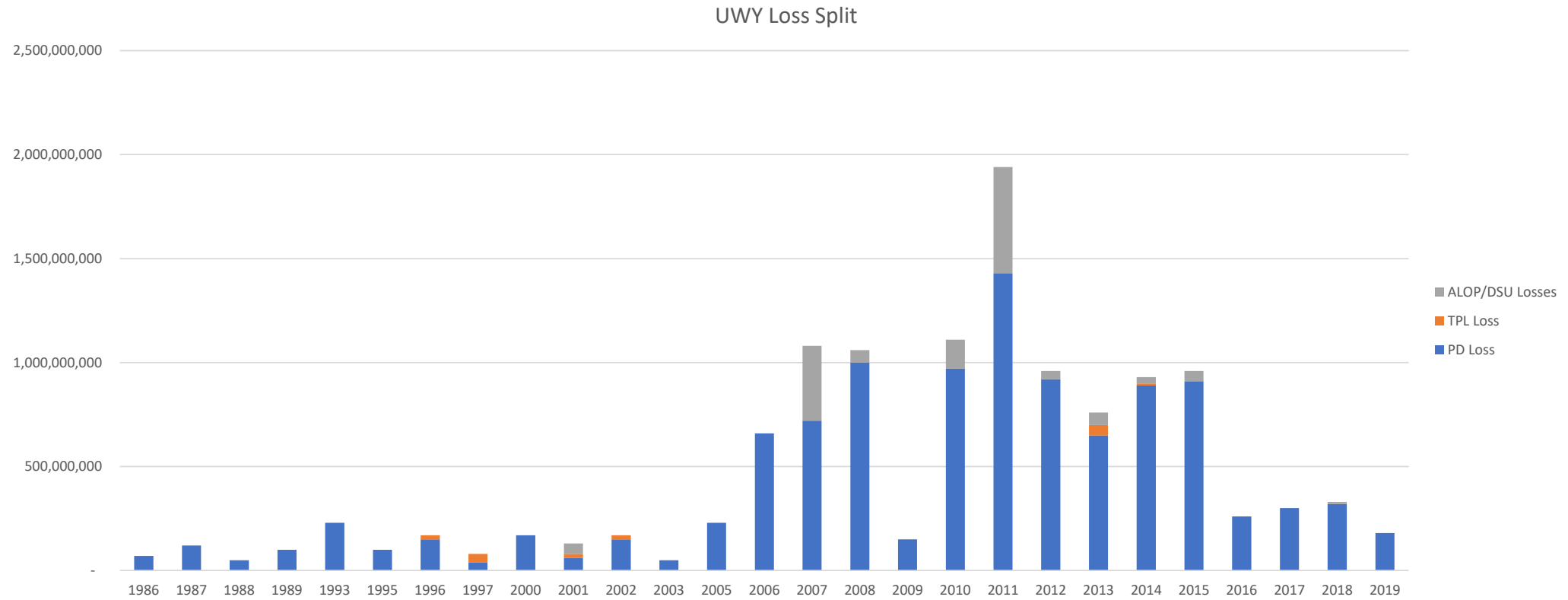


Increase of CAR/EAR Mega Losses /Occurrence Year

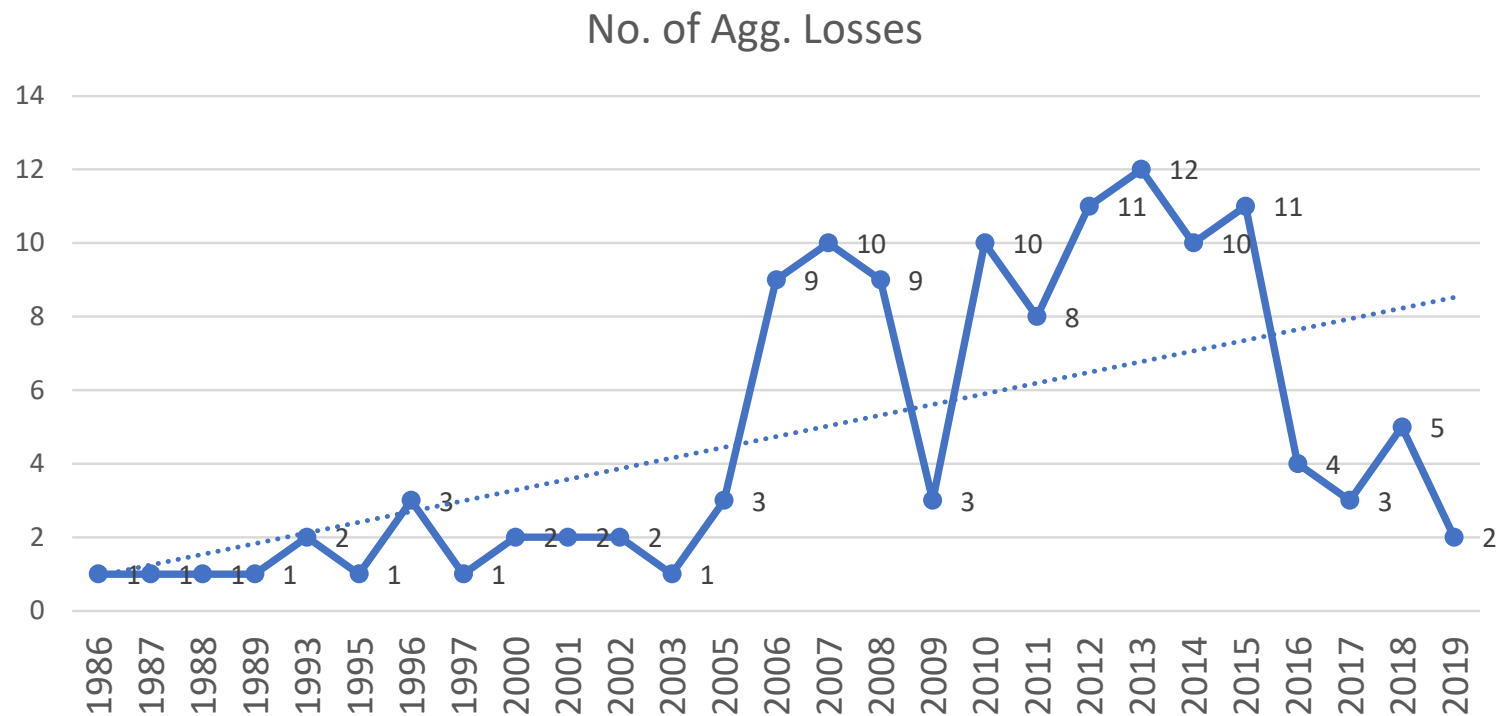


- Frequency of Mega Large Losses has been increased since 2010 Occurrence Year
- The harsh increase of mega large losses in 2018 was a turning point
- 2021 not yet finished
- The financial results remain under pressure due to impact of increasing mega large losses and long soft market

Increase of CAR/EAR Mega Losses/UWY



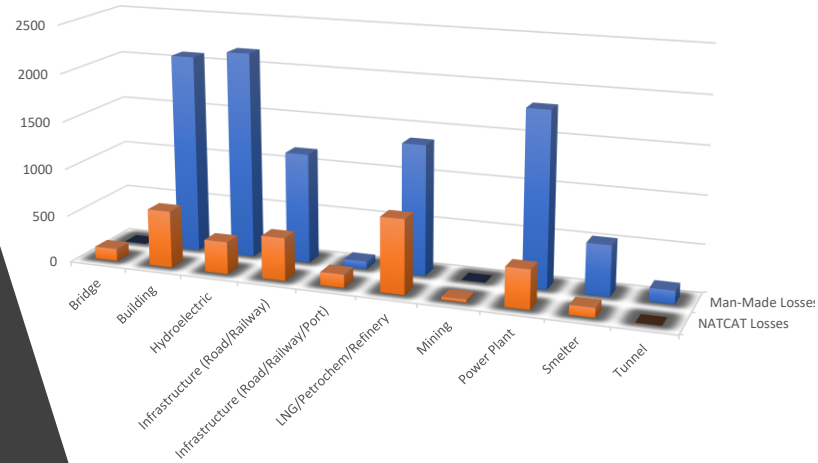
Increase of CAR/EAR Mega Losses/UWY



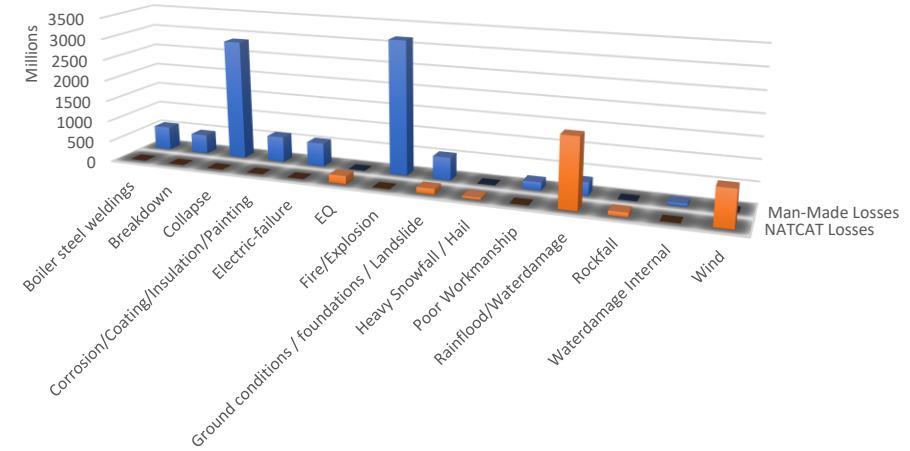
- Frequency of Mega Large Losses has been increased since 2006/2007 UWY
- The same way Aggregate large losses is increased through severity and frequency
- There is clear trend of increasing large loss ratio as per UWY basis
- More recent UWYs to be developed

*A few examples
what IMLI can
provide
NATCAT/Man-Made*

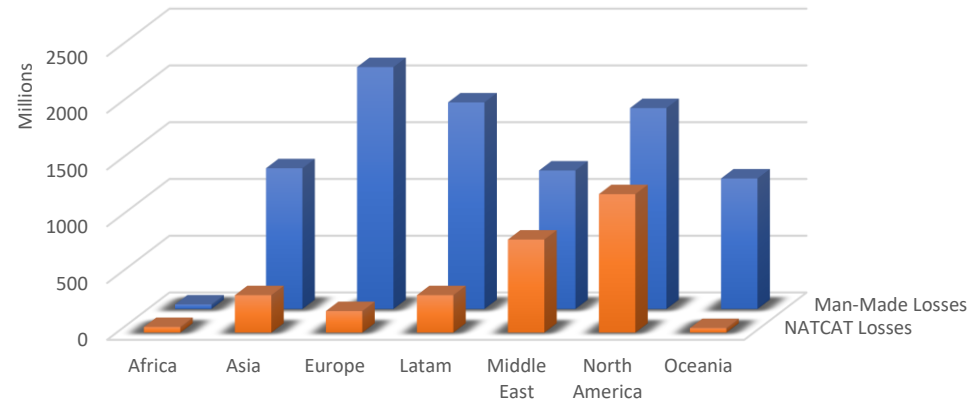
NATCAT/Man-Made Split Between Type of Risk



NATCAT/Man-Made Split Between Type of Losses



NATCAT/Man-Made Split Between Regions

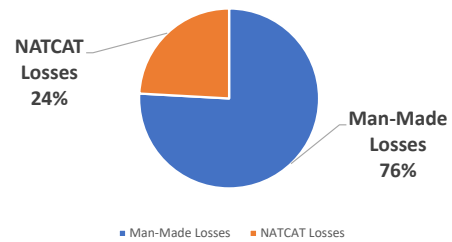


■ NATCAT Losses ■ Man-Made Losses

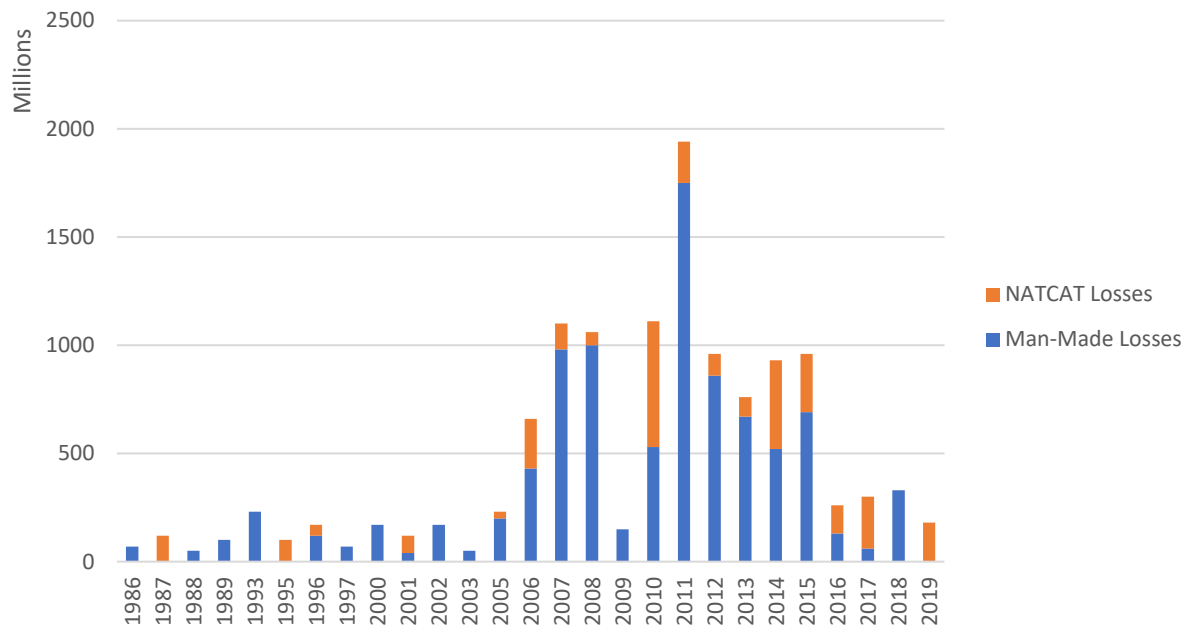
NATCAT/Man-Made Losses

Frequency concerns more than severity

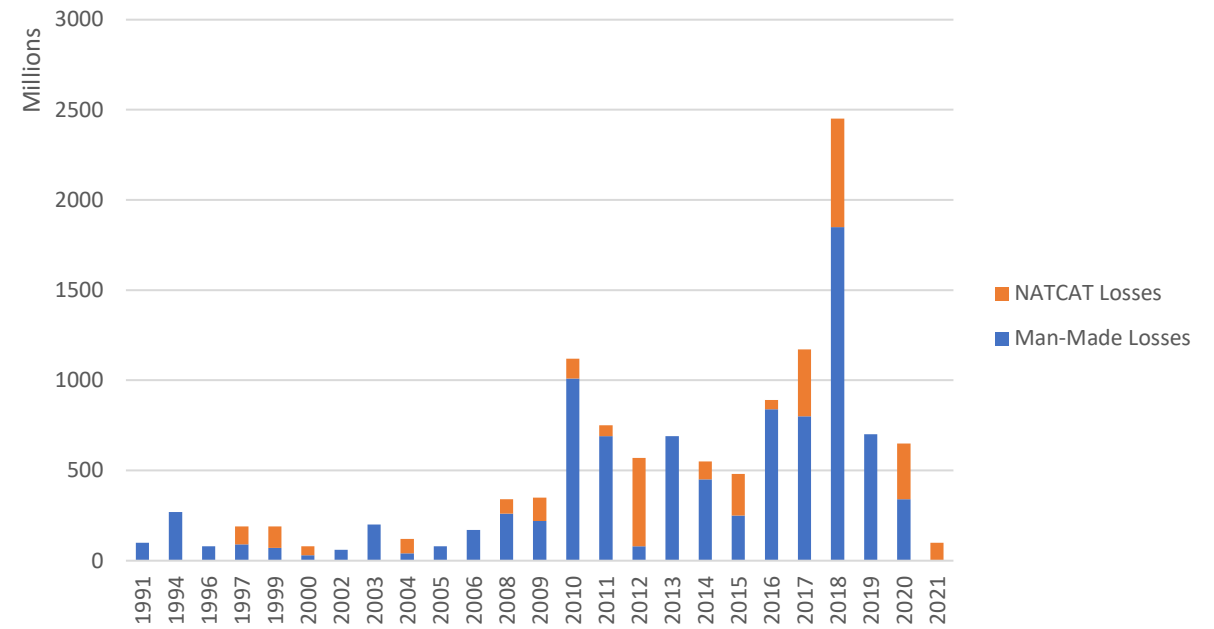
NATCAT/Man-Made Losses



NATCAT/Man-Made as per UWYs

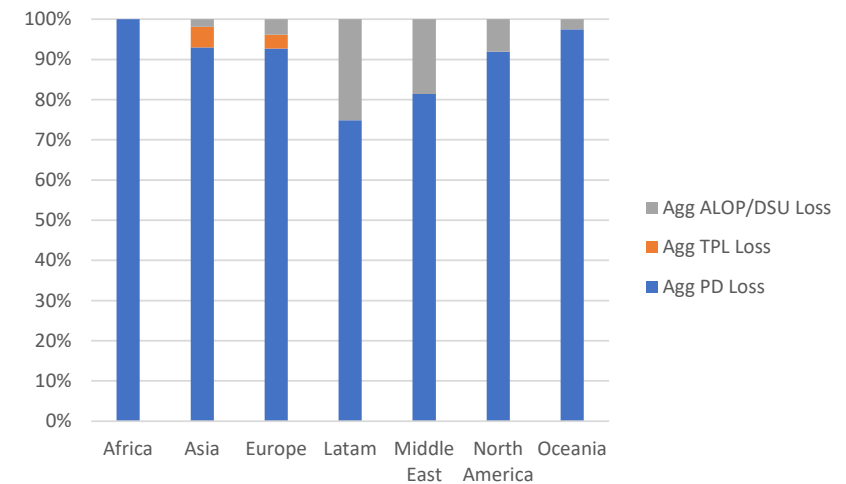
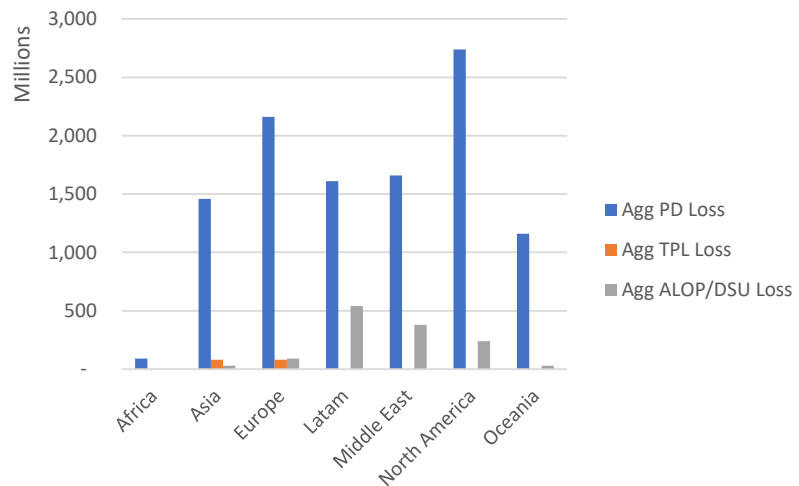
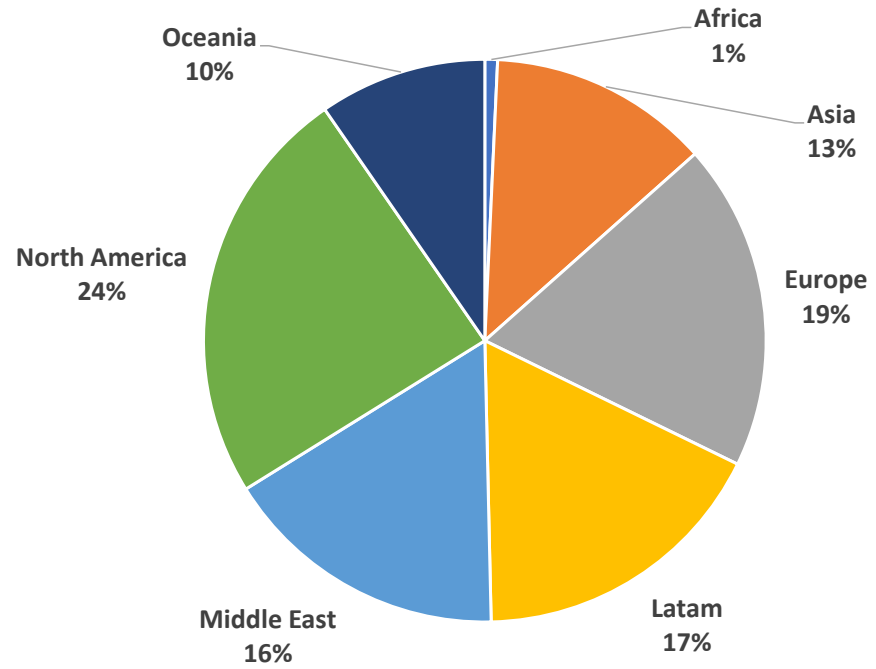


NATCAT/Man-Made as per Occurance Year



*A few examples
what IMLI can
provide*
Territory

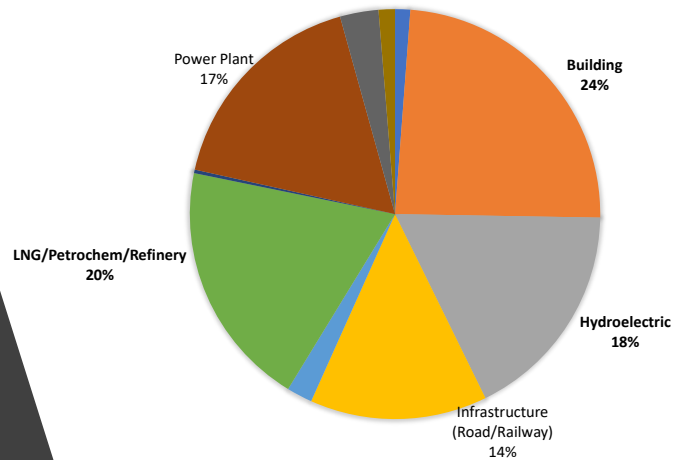
Geographic Split of Total loss



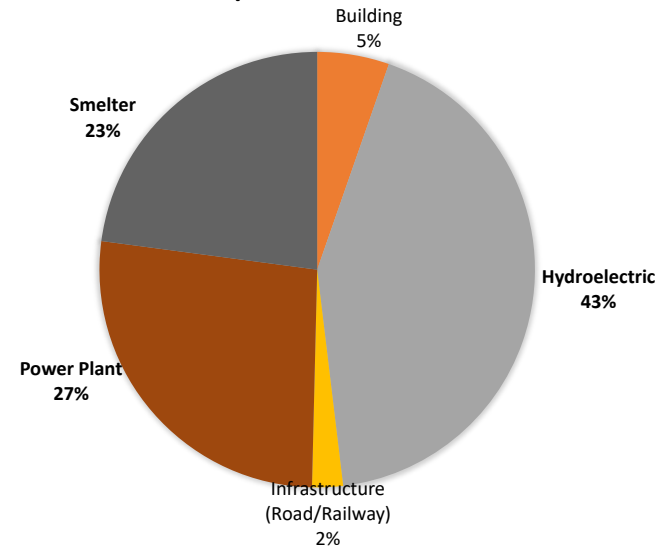
*A few examples
what IMLI can
provide*

Type of Risk

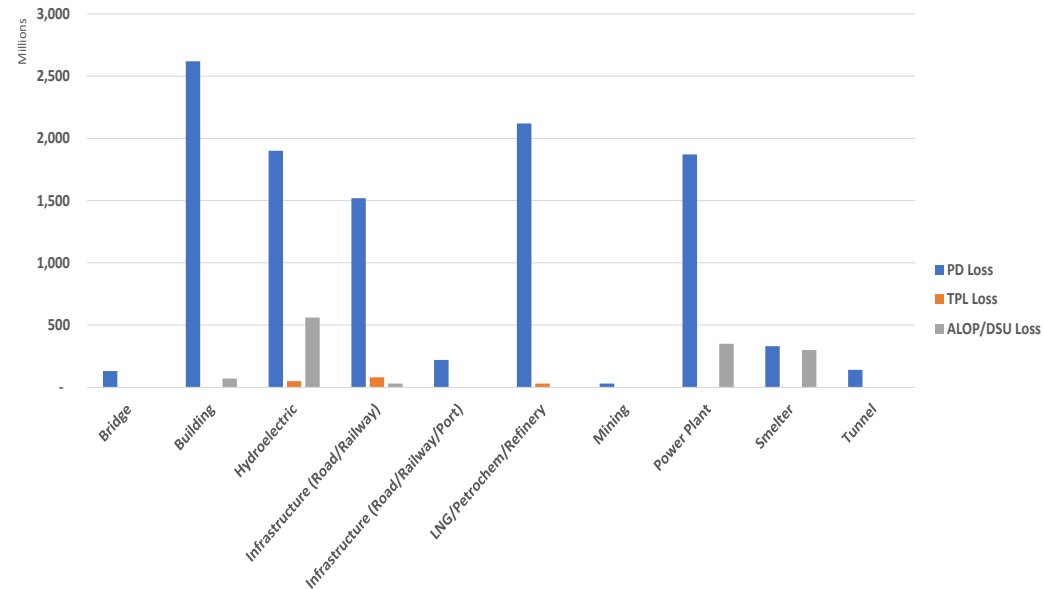
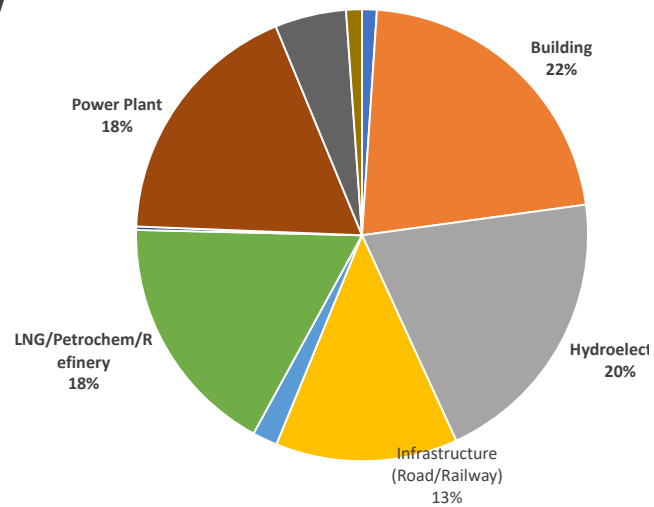
PD LOSSES



ALOP/DSU LOSSES

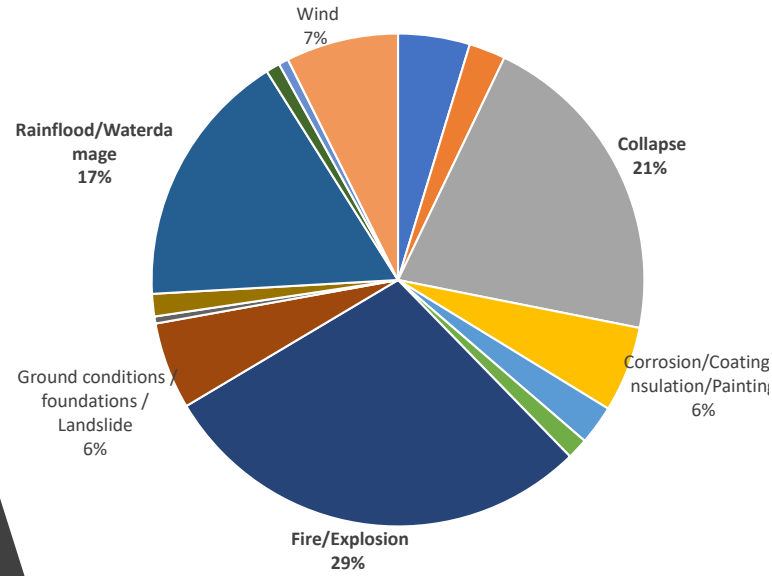


Total LOSSES

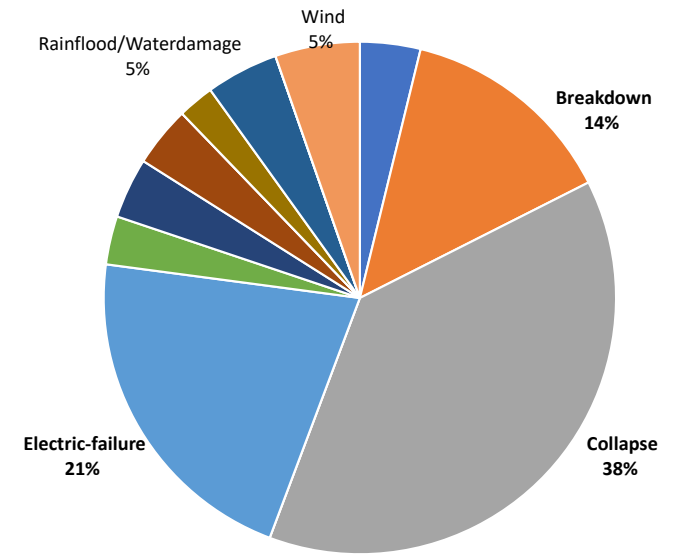


A few examples
what IMLI can
provide
Type of Loss

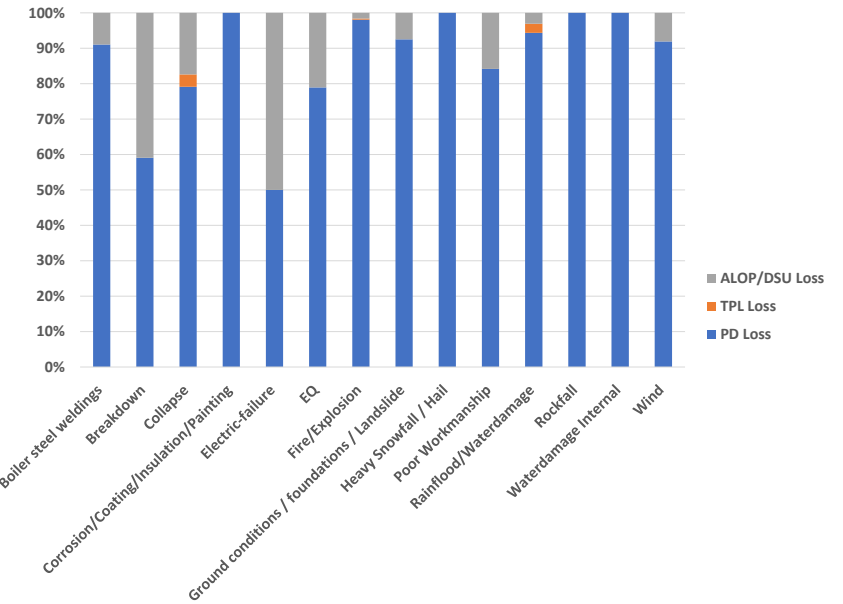
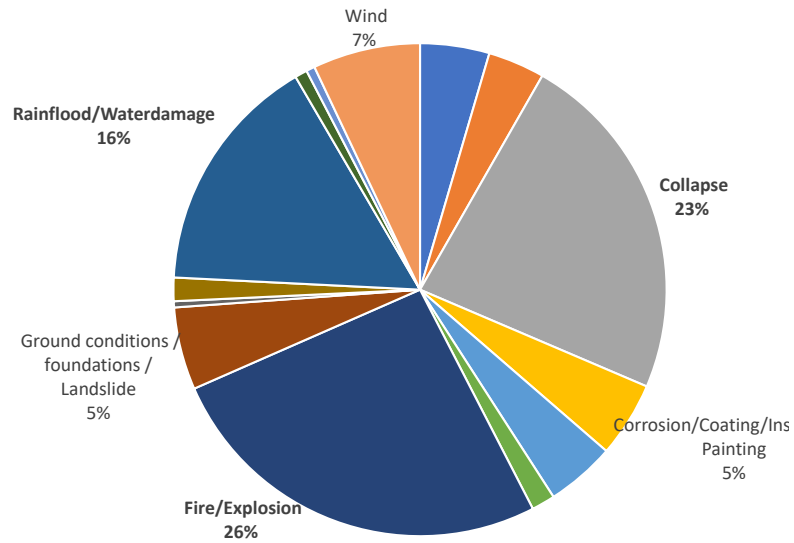
PD Losses



ALOP/DSU Losses



Total Losses



ITOL

The NEW Type of Loss Index



The NEW Type of Loss Index

- 14 usable data sets
- Aggregated losses of USD 10.5bn
- Total Losses from 2008 – 2020
- Across Operational*/ Project**/ IDI

*Operational / Annual includes, but not limited to, EEI, MB, CECR, DOS, CPE/M, BPV, IAR (Industrial All Risk), OAR (Operational All Risk)

**Project (incl Project annuals), includes but not limited to, CAR/EAR including annual project covers (World-wide Open Covers, annual contractors etc.)

Market GWP Composition <i>Weighted by Aggregated Losses</i>	% Split
Operational / Annual	47%
Project (incl. annuals)	41%
IDI	7%
Total (missing responses)	95%

Territorial Scope	% Split
Regional/Local	22%
Global	78%

GWP [USD]	Responses
< 50 mil	7
50 mil - 100 mil	2
100 mil - 150 mil	1
150 mil - 200 mil	0
> 200 mil	4

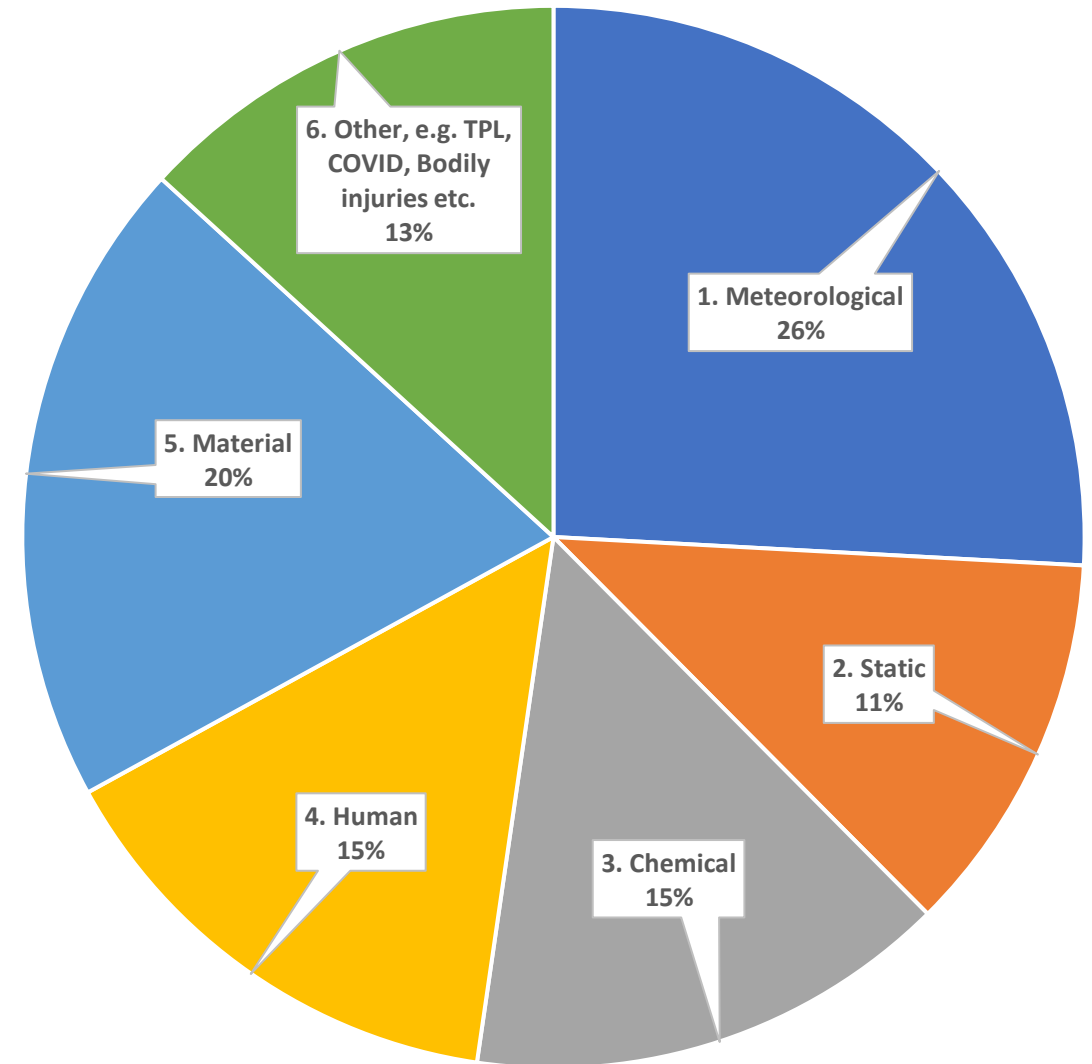
Aggregated Loss (USD)	Responses
< 10 m	3
< 100 m	1
< 1 bn	9
< 10 bn	1

The NEW Type of Loss Index

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**Project (incl Project annuals), includes but not limited to, CAR/EAR including annual project covers (World-wide Open Covers, annual contractors etc.)

Type of Loss	% Split
1. Meteorological	25.9%
Wind incl. Storm Surge	6.5%
Waterdamage Internal	4.0%
Waterdamage External / Flood	10.5%
Heavy Snowfall/ Hail/ Ice	0.5%
2. Static	11.7%
Collapse	6.4%
Ground Conditions/ Settlement/ Subsidence/ Landslide/ Rockfall	2.8%
EQ	2.5%
3. Chemical	14.7%
Fire/ Explosion	13.1%
Corrosion/ Coating/ Welding/ Boilers	1.6%
4. Human	14.7%
Faulty Design & Workmanship	11.3%
Vandalism/ Theft/ SRCC	3.2%
5. Material	19.8%
Electric-Failure	5.3%
Mechanical Breakdown	14.5%
6. Other, e.g. TPL, COVID, Bodily injuries etc.	13.2%
Total:	100.0%

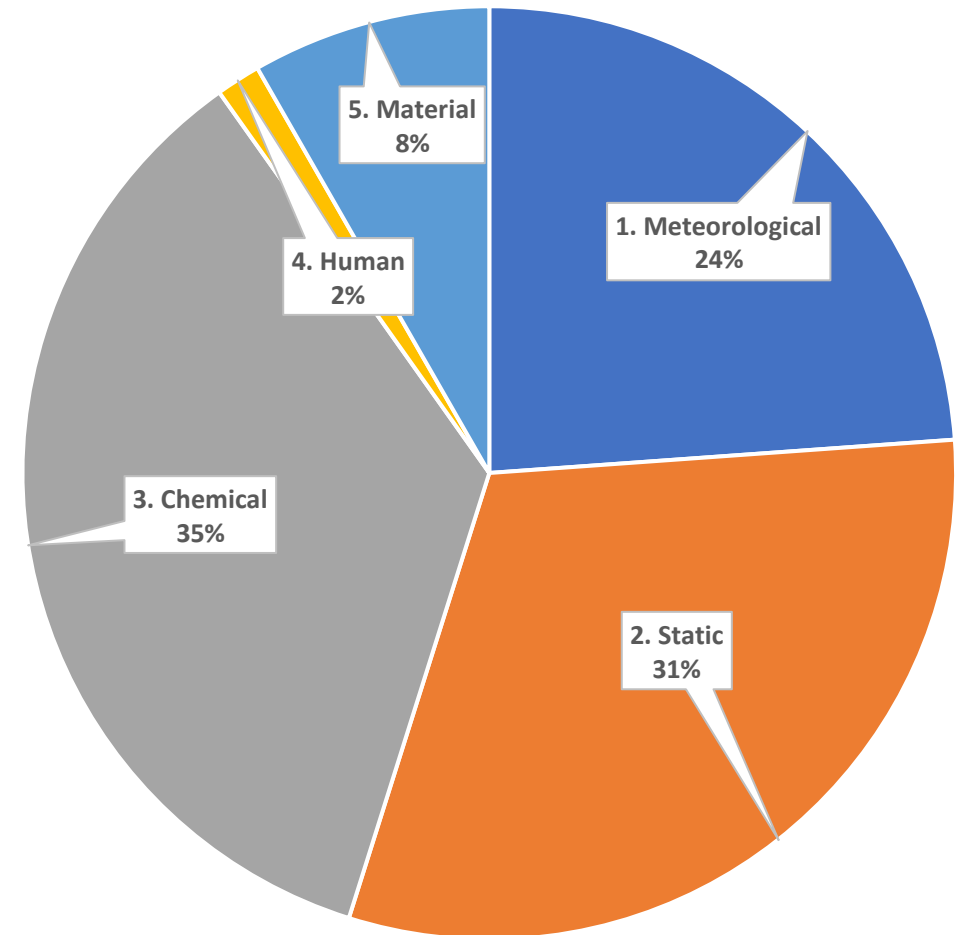
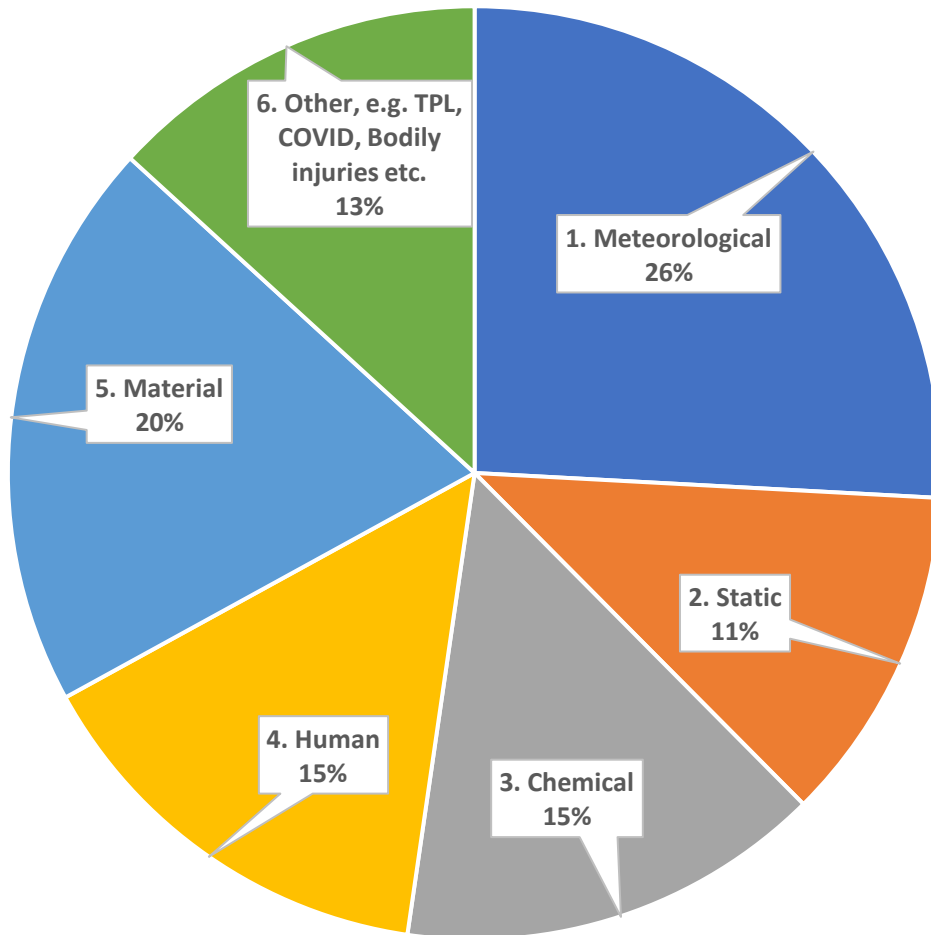
ITOL

- Aggregated losses of USD 10.5bn
- Total Losses from 2008 – 2020
- Across Operational/ Project/ IDI

ITOL vs IMLI

IMLI

- Aggregated losses of USD 12.3bn
- Total Losses from 1991 – 2021
- CAR/ EAR (Project) only



ITOL

- Aggregated losses of USD 10.5bn
- Total Losses from 2008 – 2020
- Across Operational/ Project/ IDI

ITOL vs IMLI

IMLI

- Aggregated losses of USD 12.3bn
- Total Losses from 1991 – 2021
- CAR/ EAR (Project) only

	ITOL	IMLI
1. Meteorological	25.9%	24%
Wind incl. Storm Surge	6.5%	7%
Waterdamage Internal	4.0%	1%
Waterdamage External / Flood	10.5%	16%
Heavy Snowfall/ Hail/ Ice	0.5%	0%
2. Static	11.7%	31%
Collapse	6.4%	23%
Ground Conditions/ Settlement/ Subsidence/ Landslide/ Rockfall	2.8%	6%
EQ	2.5%	2%
3. Chemical	14.7%	35%
Fire/ Explosion	13.1%	26%
Corrosion/ Coating/ Welding/ Boilers	1.6%	10%
4. Human	14.7%	2%
Faulty Design & Workmanship	11.3%	2%
Vandalism/ Theft/ SRCC	3.2%	0%
5. Material	19.8%	8%
Electric-Failure	5.3%	5%
Mechanical Breakdown	14.5%	4%
6. Other, e.g. TPL, COVID, Bodily injuries etc.	13.2%	0%

Conclusions



Key take away

- ~ 10% market premium represented (almost \$2bn)
- 18 markets contributing, global/regional 90:10

IRCI 2021

- global \emptyset on level of ~ uwy 2011/12
- +31% \emptyset growth since uwy 2018
- **D&F** rate increase > **Local** rate increase

ILORI

- negatively correlated to **IRCI**
- Young UWYs show higher loss ratio quicker than older UWY
- UWY 2015 to 2016: loss ratio above 60% and are expected to deteriorate further

Key Take Away 2

IMLI 2021

- Frequency and Severity of Mega Losses increased since 2006/2007 UWY
- Trend of increasing large loss ratio as per UWY basis
- More major drivers compared to ITOL

ITOL 2021

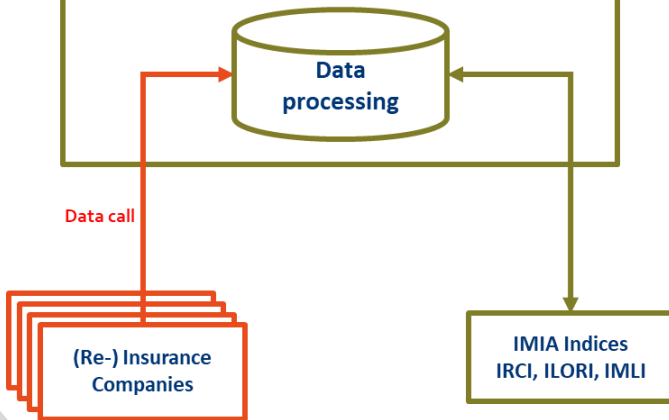
- driver **meteorological**
- **ITOL/IMLI 2021**: common driver meteorological

IRCI/ILORI/IMLI 2021

- Rates reacted massively on occurrence year 2018
- Rate Change in 2021 has been higher than planned in 2020

PERILS

Data collected, anonymized, validated, aggregated,
handed over to IMIA (Antitrust & GDPR compliant)



IRCI/ILORI
Data

**Keep contributing
for 2022 – Thank you!**

Vision

“IMIA makes the complex engineering insurance market tangible”

Mission

“IMIA & PERILS produce reference points which help the engineering insurance markets to benchmark their activities”



Questions ?



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Appendix - Abbreviations

IRCI	IMIA Rate Change Index	CAR	Contractors all risk
ILORI	IMIA Loss Ratio Index	EAR	Erection all risk
IMLI	IMIA Mega Loss Index	ALOP/DSU	Advanced Loss of profit / Delay Start up
uwy	Underwriting Year	MB	Machinery Breakdown
Occ.	Occurrence	LOP	Loss of profit
FY	Financial year	EEI	Electronic Equipment Insurance
iLR	Incurred loss ratio	SRe	Swiss Re
ULR	Ultimate Loss Ratio	FGU	from ground up
CR	Combined Ratio	xs	in Excess of
LL	Large Loss	T24	Boiler steel alloy
ML	Mega Loss	LNG	Liquified Natural Gas
∅	Average	Agg	Aggregate
D&F	Direct & facultative	MD	Material damage
Neg.	Negative		
MGA	Managing General Agency		
Fac	Facultative		
y	Year		