

**2022
MARKET REPORT**

FOREWORD Stefan Nill	3
INDUSTRIAL PROPERTY INSURANCE Reinhold Bommers	5
INDUSTRIAL LIABILITY INSURANCE LIABILITY Sebastian Kraft / Ulrich West	7
INDUSTRIAL LIABILITY INSURANCE IT LIABILITY Rüdiger Dülfer / Danilo Strunk	9
MARINE TRANSIT INSURANCE Eric Drews	11
TECHNICAL INSURANCE Carsten Thamm	13
FINANCIAL LINES D&O INSURANCE Arno Schröder	15
FINANCIAL LINES INSURANCE Rüdiger Dülfer / Danilo Strunk	17
FINANCIAL LINES M&A INSURANCE Arno Schröder	18
INTERNATIONAL Brazil UK India Spain USA China Nicole Schroer	19
MOTOR VEHICLE INSURANCE Michael Röck	27
FIDELITY INSURANCE Jörg Wedding	29
SURETY BOND INSURANCE Michael Lind	30
COMMERCIAL CREDIT INSURANCE Michael Lind	31
LEGAL PROTECTION INSURANCE Stefanie Mirau / Christopher Rutz	33
CLAIMS Bianca Wolters	35



Dear readers,

After 2 years of the COVID-19 pandemic and the natural events of 2021, hopes were high for a „better“ 2022. We were all caught off guard by the events of Russia's war against Ukraine and remain shocked by the severity, intensity, duration and immeasurable human suffering. Increasingly, we are realising what the short, medium and possible long-term consequences of this change in the middle of Europe can and will be for people, the economy, the political climate and the security of us all. In insurance, we are feeling the effects in the form of exclusions, higher risk information requirements, premium adjustments or withdrawals from entire markets due to sanctions and political uncertainty.

Important goods and raw materials have become scarce and increasingly expensive. The existing Corona situation and the war in Ukraine are putting massive strain on supply chains in some cases. This results in supply bottlenecks in industrial production across numerous sectors. The effects of the climate crisis are being felt worldwide in sum and extent. Water shortages in numerous European countries are leading to rationing measures. Prolonged periods of drought put a strain on agriculture. Heavy rainfall and severe weather events lead to an increase in major loss events. Large fires and wildfires are the norm. Energy prices are reaching record highs, placing a heavy burden on the economy and consumers alike. In the event of a gas supply failure, there is a threat of standstill or even closure in individual industrial sectors and industries, combined with the danger of job losses. The inflation rate is reaching historic highs.

Eurostat shows that in May 2022, compared to May 2021, „EU industrial producer prices rose by 92.9 % for energy, 25.4 % for intermediate goods, 13.2 % for non-durable consumer goods, 9.7 % for durable consumer goods and 7.8% for capital goods. Producer prices in industry as a whole, excluding the energy sector, rose by 16.7 %.“ In Germany, domestic industrial producer prices increased by 33.5 % in May 2022 compared to May 2021.

These developments have an impact on the insurance industry and thus on the Renewal 2022. While the Renewals 2020 and 2021 were marked by the COVID 19 pandemic and climate risks, we are facing a new additional burden this year.

The settlement of property damage has already become significantly more expensive in 2022. The shortage of raw materials leads to a significant increase in costs in the event of reconstruction. It is to be expected that the property premiums will be adjusted accordingly in this year's renewal to take account of the rising settlement costs.

On the other hand, due to rising prices, the insuring industry must carry out an up-to-date valuation of the assets to be insured in order to limit the risk of underinsurance in the event of a claim. The valuation of stored raw materials, consumables and supplies, inventories, buildings, machinery, equipment and contents must be adjusted to take account of current price developments. Value-added clauses that are included should be put to the test.

Renewal negotiations should not be put on the back burner despite the overall economic situation. Up-to-date risk assessment based on professional risk management has become even more important. Insurers have further

increased the requirements for comprehensive risk reports. In particular, a comprehensive overview of technical and organisational measures combined with correspondingly high levels of protection are coming into focus. A high level of transparency must be comprehensively ensured in the case of risks with a high loss burden, critical sectors and US relevance.

Decisive for this year's renewal is the early and joint dialogue between company, broker and insurer. This provides a good basis for individual contract adjustments, the conception of individual special solutions and alternative placement models, whether national or international, up to alternative risk-bearing models.

We as the LEUE & NILL Group support you in all these steps in the usual way personally and digitally as your competent contact, advisor and negotiating partner with the insurers, in order to find the right solution for the risk protection of your company together with you at all times.

STEFAN NILL
Managing Director
LEUE & NILL GmbH + Co. KG

MARKET SITUATION

The past year must be viewed in a differentiated manner with regard to the earnings situation of the market participants. The flood disaster „Bernd“ showed the damage that must be expected in Germany as a result of climate change. For property insurance, the claims expenditure of this one event amounts to around EUR 6.5 billion. Various large fire losses, e.g. in a metal processing plant in February 2021 and in a chemical plant in July 2021, led to a further burden in the national market. In its last forecast, GDV expected a historically deep red gross business result for the German market as a whole.

This contrasts with the measures implemented by insurers across the market in recent years to improve earnings and streamline portfolios, such as reducing capacities, higher premium demands or more difficult insurability of risks. Market participants with globally structured portfolios are less dependent on individual local events in their gross profit. For these insurers, the strategic measures for earnings and portfolio adjustment should be largely completed.

OUTLOOK

For 2022, we expect a less uniform appearance of insurers in the provider market. For certain industries and types of operations, such as slaughterhouses, recycling, chemicals, steel production, foundries, and wood, plastic and galvanising operations that are not adequately protected wood, plastics and electroplating operations, we expect capacity to remain tight. In addition, insurers will continue to adjust their requirements for an adequate level of safety-related protection upwards.

The war situation between Ukraine and Russia, which has been going on for months, is having a considerable impact on the earnings situation of many economic enterprises. The longer the conflict lasts, the more widespread the effects will be felt, with the current drastic inflation being just one of many impacts. The adaptability of supply chains is once again coming into focus, especially since, in addition to the Ukraine conflict, the strict COVID 19 policy of China and Asia is currently having a drastic impact on supply chains. Insurers and reinsurers are

withdrawing from the Russian, Belarusian and Ukrainian markets as best they can within the framework of international insurance programmes - also due to the extensive sanctions and war exclusion clauses.

Insurers are increasingly concerned about the impact of rising prices combined with sometimes considerably longer delivery times with regard to claims settlement. Significantly negative effects are to be expected, which can only be partially compensated, e.g. by adjusting new value sums in policies. Against this background, we expect a broad but more moderate round of price adjustments.

» WE CONTINUE TO SEE TRANSPARENT RISK INFORMATION
COMBINED WITH INTEGRAL OPERATIONAL RISK MANAGEMENT
AS A DECISIVE BASIS FOR INSURANCE SOLUTIONS. «



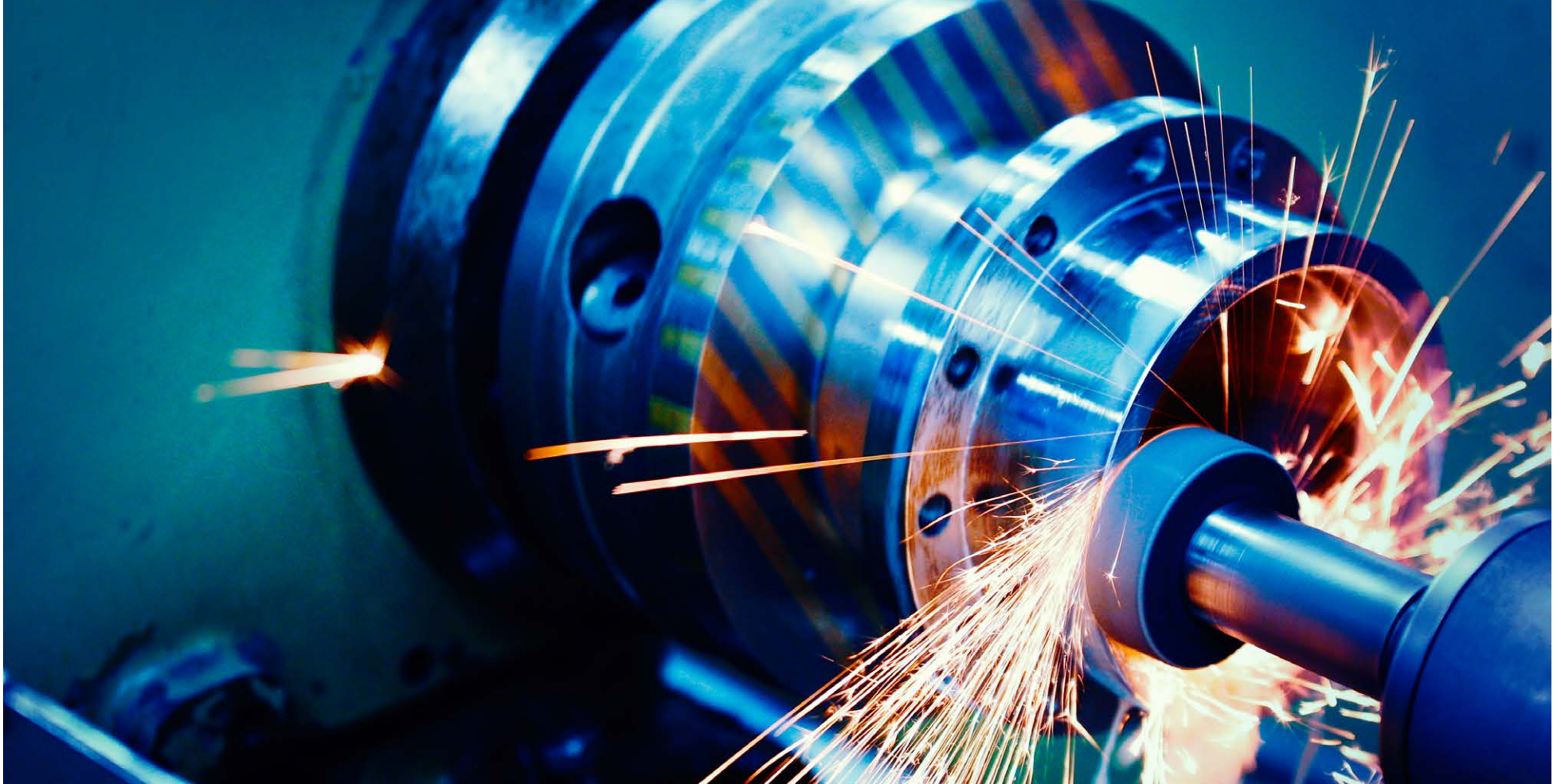
PREMIUM
slight rise



CAPACITY
inconsistent



PROVIDER
unchanged



RECOMMENDATION

As was the case last year, we are promoting close coordination of the procedure for the prolongation of contracts at an early stage. If the general conditions are right, an early conclusion is recommended. Internationally operating insurers are particularly suitable for a targeted approach in order to have a benchmark for talks with local providers.

As last year, we assume that some market participants will not be ready for talks on renewal conditions until late in the second or even the third quarter. We continue to see transparent risk information combined with integral operational risk management as a decisive basis for successfully purchasing viable and cost-optimized insurance solutions.

MARKET SITUATION

The hard market phase that began in 2020 continued in 2021 and intensified significantly in certain sectors, such as automotive, and in the case of loss-affected risks. This resulted in a significant decrease in the capacities made available by insurers; deductibles and premiums have increased significantly and in individual cases have even increased many times over. As in 2020, the large industrial insurers have consistently shown a marked reluctance to underwrite risks. In some cases, the application books were already closed in September 2021. This has further exacerbated the already tense market situation in the renewal phase.

The reduction in the coverage capacities of the participating insurers led to a significant broadening of the insurer consortia for many policyholders. Smaller and specialised insurers in particular were increasingly able to position themselves and gain market share. Various insurers also had to struggle with internal problems due to restructuring, lack of specialists, etc., which was also clearly reflected in their performance. Waiting times for offers and documentation were significantly longer. Weaknesses were noticeable in the renewal of international programmes.

Due to the cautious and individually varying underwriting readiness of the insurers, there was a tendency towards

„vertical pricing“ (insurers participating in the contract apply different premium conditions) in the placement of large customer relationships in the participation business. For the first time, there was also a trend towards „vertical wording“ (participants agree on different regulations for the same coverage).

OUTLOOK

After the premium adjustments in 2020 and 2021, we expect a slight weakening of premium increases. Exposed risks remain in focus. A trend reversal towards a supposedly soft market will probably take some time. Until then, premiums will remain at a high level. Insurers are occasionally signalling a certain risk appetite in clearly defined areas. How sustainable this movement is remains to be seen.

While actuaries were increasingly used for premium determination last year, we see a declining movement this year. Due to the tense market conditions and the lack of transparency about the existing risks, the need for clear risk information in particular is increasing. The broadening of consortia has a negative impact on the bidding behaviour of potential insurers. Insurers already involved are reluctant to bid against the leading insurer. Conscious management of consortia is advisable.

For the next few years, a further burden on insurers is to be expected, the amount of which is difficult to plan and which is likely to have an impact on premiums, risk appetite and renewal talks. This includes, for example, unresolved liability claims from lawsuits and negotiations that have not yet taken place due to the COVID 19 pandemic. Other uncertainties in the US market include ESG (environmental, social and governance), the social inflation phenomenon (claims expenses significantly above inflation) and so-called nuclear verdicts (unexpectedly high claims payments also due to jury verdicts).



PREMIUM
slight rise



CAPACITY
decrease



PROVIDER
unchanged

RECOMMENDATION

Entering into renewal negotiations at an early stage is becoming increasingly important. This way, if there is a need to change the contracts, there is enough time to look for and find alternatives on the market. Particularly in the case of loss-laden risks, critical sectors and US risks, it is important to ensure a high degree of transparency with regard to existing risks. Supported by the right figures, we can ensure that premiums and coverage are appropriate for the risk. We can thus better avoid across-the-board premium increases or coverage restrictions by insurers.

» ENTERING INTO RENEWAL
NEGOTIATIONS AT AN EARLY STAGE
IS BECOMING INCREASINGLY
IMPORTANT. «



MARKET SITUATION

In times of ongoing digitalisation, the IT services industry is one that continues to grow steadily despite all the general economic difficulties and accompanying circumstances. Insurance companies are also taking this fact into account.

As the industry is generally loss-free, the risk appetite of risk carriers operating in this segment is very high. Many insurers that were historically not involved in this segment have recognised IT companies as an additional target segment and have entered the market with their own concepts. This leads to an extremely customer-friendly market environment.

In addition to increasingly extensive wordings, premium reductions for companies can be realised in this segment depending on the respective constellation. In order to do justice to the approach of all-risk insurance for customers, combinations with other covers, such as public liability and cyber risk insurance, up to and including property insurance, are not uncommon in this segment and thus offer further scope.

OUTLOOK

In the IT liability segment, we expect the market to be at least stable to competitive in the current year. For clients, this offers optimisation opportunities for insurance cover. We also expect the market entry of additional insurers to have a certain signal effect in the direction of insurers not yet active in this segment. The additional competition is likely to offer clients additional opportunities. We expect this trend to continue as long as there is no significantly higher claims burden.

RECOMMENDATION

Despite the favourable situation in the area of IT liability insurance, which does not imply an acute need for action for a renewal, we recommend checking the qualitative and commercial opportunities on the market in regular cycles and, if necessary, also taking advantage of them.



PREMIUM

slight fall



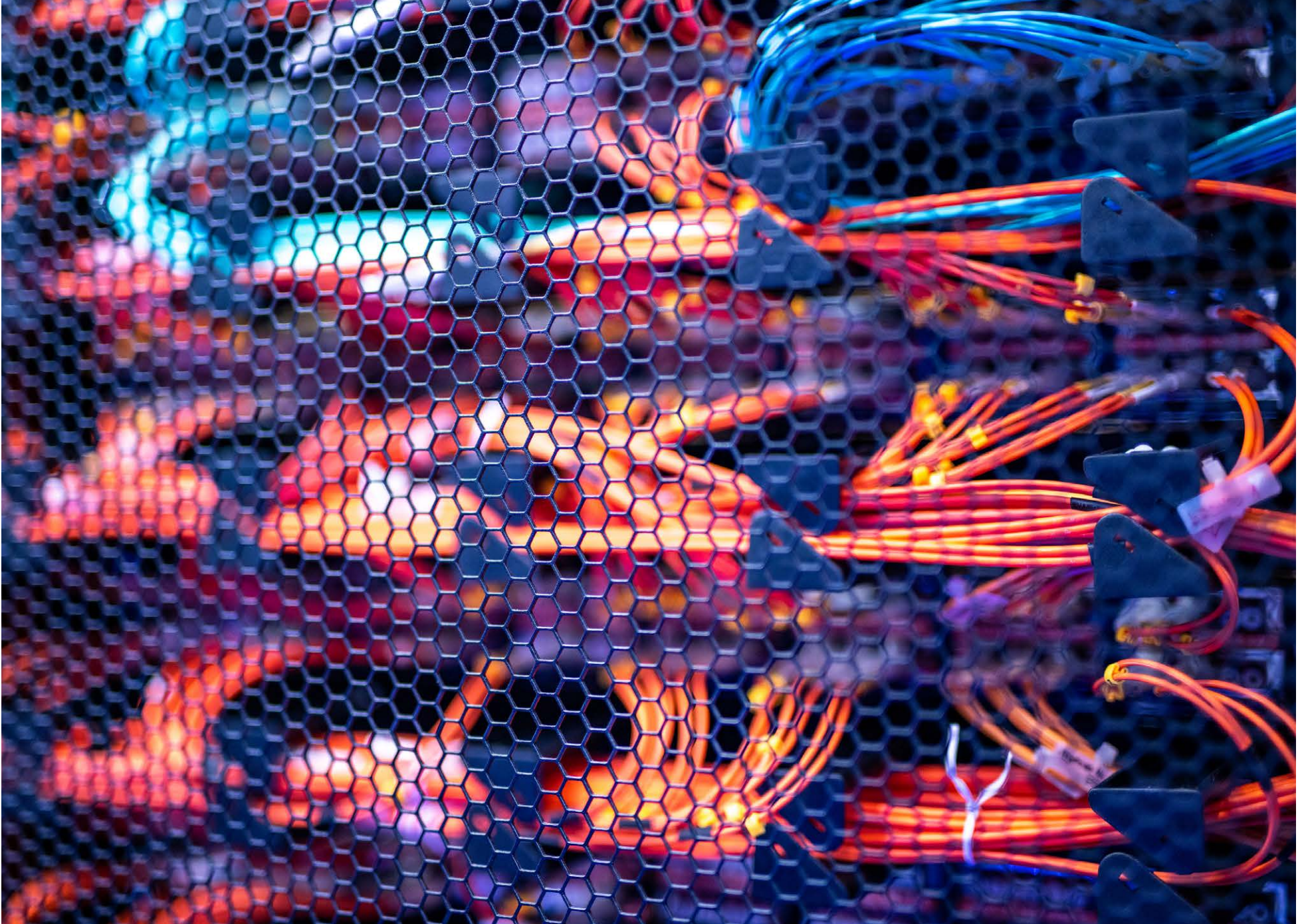
CAPACITY

sufficiently available



PROVIDER

increase





MARKET SITUATION

The pressure on marine insurers' results continues to increase and this inevitably leads to a different underwriting policy. From the publication of the GDV figures, a trend towards the positive can be seen. This does not include event cancellation insurance. Major loss events such as the average of the „Ever Given“, one of the largest container ships in the world, show how sensitive supply chains are and how quickly such an event leads to more sensitive behaviour on the part of marine insurers. Added to this are the effects of the global pandemic with scarce goods, port closures in Asia and immensely increased freight rates.

Russia's invasion of Ukraine has led to a market-wide reaction by transport insurers. Insurers have largely cancelled coinsured perils such as war (sea and air transport only), strike and riot and requisition for the areas of Ukraine and Russia.

OUTLOOK

Due to the influence of reinsurers, primary insurers will have to agree on cyber and blackout exclusion clauses as well as pandemic exclusion clauses in the future. In parallel, insurers are including cyber risks again, but with limited sums / coverages.

Furthermore, primary insurers must check the insurance tax liability of their premiums with regard to co-insured risks. As a rule, this affects scheduled storage in the transport goods insurance. Basically, we expect the consideration of maxima to play a stronger role in the future. Since these sums always refer to the individual means of transport or the individual warehouse, it is difficult for insurers to assess the accumulation issue of their transport risks. Here we expect that, analogous to the reinclusion issue for cyber risks, insurers will try to agree on maximum annual compensation for the individual contract.

RECOMMENDATION

Insurers are likely to continue contracts with uncritical claims experience at the previous premium level. For contracts with significant claims burdens and exposed storage risks, we recommend a comprehensive risk assessment.



PREMIUM

slight rise



CAPACITY

decrease



PROVIDER

- 1 +

» THE PRESSURE ON MARINE INSURERS' RESULTS
CONTINUES TO INCREASE. «

MARKET SITUATION

Even though not all insurers report their figures to the (German Insurance Association) anymore, they continue to be a good indication of the state of the TV segments. According to the GDV's preliminary figures for 2021, premium income in Germany has risen from around EUR 2.4 billion to around EUR 2.5 billion. The claims ratio for the year of occurrence has increased from 58 % in 2020 to around 67 % in 2021, which is still a very good result for the insurers.

As in 2021, an increasing bifurcation of the market for technical insurance (TV) is also becoming apparent in 2022. In the area of large risks (infrastructure projects etc.), the conditions (price and / or terms and conditions) will continue to be offered by the few qualified leading insurers at the increased level of 2021, especially in the project lines of installation and construction services. We do not currently see any change in the pricing and conditions policy in this area. Particularly in the case of exposed risks such as gas turbines, tunnel risks or natural hazards - depending on the exposure of the location - insurers are trying to introduce significant deductibles and / or restrictions on conditions.

In addition, it remains difficult for clients who are exclusively or largely active in the hard coal and lignite industries to find sufficient capacity. Many insurers have set themselves climate-relevant targets that no longer allow them to underwrite risks in the above-mentioned sector.

This approach is already leading to a significant shortage of capacities, even though the political framework still provides for a longer use of these energy sources. This affects not only the energy producers themselves, but also the suppliers, repair and maintenance companies in this sector.

The withdrawal from fossil energy production should actually lead to an opening of the underwriting policy in the field of renewable energies. However, we cannot see this happening across the board. The same applies to the hedging of metro projects as environmentally friendly means of transport. Here, it is currently difficult to get capacities offered for these risks at all.

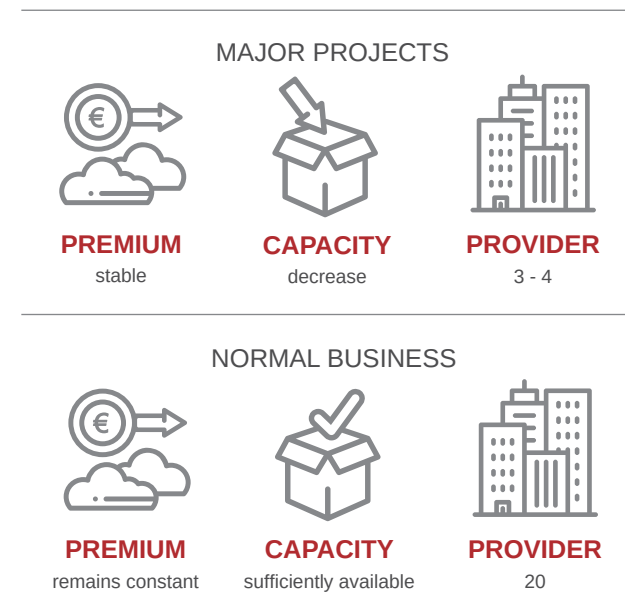
For other technical insurance risks, it can be assumed that the market will remain stable, also against the background of the good results of the insurers. In the portfolio, insurers will continue to tackle only those contracts that are burdened with losses.

In the area of combined construction performance and liability insurance for construction projects, which is increasingly in demand, the attempt of some insurers to significantly increase the price level has not yet been successful. We are currently assuming a stable market development at the current level here as well.

The inclusion of „silent cyber“ and / or „pandemic clauses“ will probably remain an issue for internationally active insurers in 2022. So far, the topic has been much talked

about and discussed in the market. However, it has hardly come to concrete agreements in the contracts of the broad masses. In the international markets, such clauses are already „standard“.

Should the insurers demand a more consistent inclusion of corresponding clauses in the contracts when renewing the contracts for 2023, we recommend our clients to pay close attention to the respective wording and to check the meaning of the clauses for the TV line of business concerned.





RECOMMENDATION

Based on the current market situation, we recommend that our clients continue to develop customised insurance solutions tailored to their needs. The additional expenditure initially required for this will more than pay for itself in later administration and / or possible claims settlements. In view of dynamic risks, clients should regularly review existing cover and adjust it if necessary. Nothing is more annoying than when a company has to realise in the event of a claim that the risk and insurance solution no longer fit together.

88%

**LOSS COST RATIO
ACCORDING TO GDV**

67%

**ADMISSION YEAR LOSS RATIO
ACCORDING TO GDV**

MARKET SITUATION

In the course of negotiating the contract extensions in 2020, premiums had almost doubled on average overall. Against this background, it was to be expected that this development would not continue unabated in 2021. Accordingly, the premium increase weakened somewhat in 2021 and generally ranged between 10 % and 15 %. As in the previous year, there were increases far in excess of this, especially for difficult risks.

After some insurers withdrew from the market in 2020, or at least signed back strongly, some new market participants joined in 2021 or greatly expanded their presence in the German market in terms of personnel. In addition to insurers, these were mainly underwriters or managing general agents. This at least partially offset the decline in capacity provided by established providers. In spring 2022, the exit of Chubb from the German market (active in Germany since the launch of the division) brought additional movement into the already difficult market environment. So far, insurers have been very cautious in restricting the terms and conditions of insurance across the board, without compromising the core D&O cover.

However, as many companies have faced major economic challenges in recent months, insurers have in many cases used insolvency exclusions, capped coverage amounts or shortened or increased the cost of post-insurance liability periods. Understandably, this has often led to great annoyance among policyholders.

OUTLOOK

Premium development in 2022 will continue to depend heavily on macroeconomic factors and the resulting risks for insurers. So far, the feared wave of insolvencies in the wake of the COVID 19 pandemic has not materialised; it remains to be seen how the pandemic will develop. In addition, there is great uncertainty in connection with the Russian invasion of Ukraine. The extent to which this will slow down the German economy and affect individual sectors or specific individual risks cannot yet be definitively assessed. In any case, the insurance industry is reacting with corresponding territorial exclusions. Notwithstanding these imponderables, premium reductions in the D&O market are not to be expected across the board. The combined ratios of insurers have been clearly

negative for years due to the increased claims frequency in recent years and individual claims reports of spectacular amounts, especially in the area of DAX companies. In the best case scenario, premiums will therefore remain constant or increase slightly.



PREMIUM
sharp rise

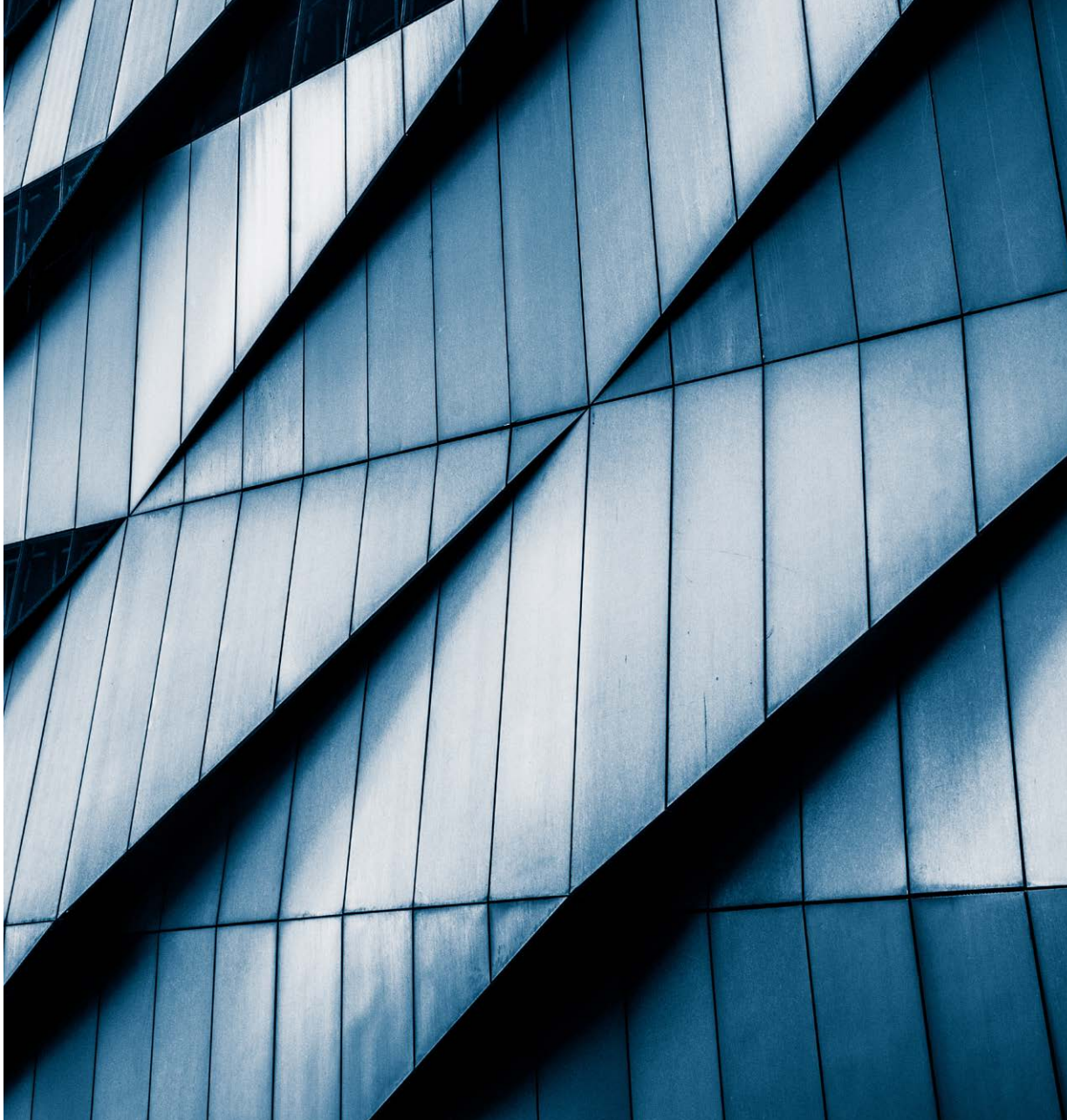


CAPACITY
decrease



PROVIDER
increase

» THE FEARED WAVE OF INSOLVENCIES IN THE WAKE OF
THE COVID 19 PANDEMIC HAS NOT MATERIALISED. «



RECOMMENDATION

It is advisable to provide the insurance broker with information on contract renewal at an early stage in order to leave sufficient room for offers from alternative markets or offers of supplementary insurance products, for example from the legal protection sector, if necessary. If capacities become tight, the involvement of a captive can also be examined in individual cases. In general, the highest possible limit should be purchased, as this stabilises the D&O programme. Insurers do not tend to dispose of a risk in one go, but usually do so gradually in order to limit subsequent liability risks. Even in a crisis, a high limit therefore increases the chances of still having at least substantially sufficient insurance cover in the following year.

MARKET SITUATION

The strong movement in the cyber sector continues. For smaller companies, the need for information on technical-organisational IT security on the part of risk carriers is increasing. Cover options in combination with premiums, which in our view can still be rated as attractive, continue to be available in sufficient numbers. This is mainly due to the lively competition of established and newly added risk carriers. In the segment of larger companies and groups, the situation continued to be extremely tense from summer 2021 at the latest. This became noticeable through capacity reductions and premium increases in a difficult renewal, but also in the placement of new risks on the German and international market. In the underwriting process, there were also significantly more uninsurable risks in the area of cyber risk insurance. Alternative solutions had to be identified for clients. We recognise a clear need for insurers to catch up in the examination of already insured risks. We occasionally miss - as with the placement of new risks - a certain sense of proportion on the part of the risk carriers. Provided that the technical-organisational measures are in place at a high level, the market continues to provide clients with a very good, underwriting level of protection.

OUTLOOK

We do not currently expect the market to calm down. The issue of capacities per insurer and the question of the „right“ insurance premium continue to be on the minds of risk carriers in an environment of increasing claims frequencies. In addition, there are the ongoing or newly emerging discussions about the insurability of certain coverage elements in the area of cyber insurance. We fear that with a foreseeable increase in the burden of major claims on some dominant risk carriers, there will be a further shortage of capacity and an increase in the cost of risk transfer solutions in combination with significantly higher retentions. The topic of „silent cyber“ remains a central issue for risk carriers with the discussion on cross-

sectoral exclusions and clarifications. We recommend that insurers, regardless of the competitive situation, look at the insurance portfolio of their customers as a whole and act in a common balance of interests in a way that is goal-oriented for all parties involved.

Due to the partly harsh adjustments of the last renewal rounds, we have noticed a loss of confidence, especially among industrial and corporate clients. Discussions about the effect of the usual war exclusions in connection with the Ukraine conflict are currently not suitable to promote this trust again.

RECOMMENDATION

Despite the still tense situation, the market continues to offer sensible solutions for all client segments. Individual and creative solutions can be found to replace classic cyber insurance cover that is no longer available. The open dialogue with our clients and the risk carriers in the area of technical-organisational IT security and thus the plausibility of solutions is decisive for a successful risk transfer in the form of insurance.



PREMIUM
sharp rise



CAPACITY
decrease



PROVIDER
unchanged



MARKET SITUATION

The market in 2021 was characterised by a high frequency of tendered transactions and thus a high workload for underwriters in the insurance companies. On the one hand, this meant that it was quite difficult to find insurers for smaller-volume transactions, and in some cases only a few or even only one insurer submitted an offer. On the other hand, prices in Warranties & Indemnities insurance increased again and the „Rate on Line“ (ROL), i.e. the ratio of premium to sum insured, moved - depending on risk, deductible and amount of sum insured - towards 1.5 %. The minimum premiums have also increased accordingly. Whereas a few years ago it was still possible to place Warranties & Indemnities risks for EUR 30,000 plus tax in certain segments, it is currently very difficult to agree on a premium below EUR 80,000 plus tax. The market is very dynamic. Individual insurers are withdrawing from the line; even more insurers and underwriters are entering the business.

OUTLOOK

Tax opinion liability insurance will continue to gain in importance, especially in comparison with the previously predominant Warranties & Indemnities insurance. Tax insurance already accounts for more than one third of the premiums in M&A insurance. The background to this is also that tax consulting firms have discovered the topic for themselves and are even entering into the brokerage of such policies in some cases.

In W&I insurance, the trend towards synthetic guarantees, i.e. guarantees not reflected in the catalogue of guarantees of the parties to the purchase contract, is likely to increase further. As an example, the insurer can also cover the seller's liability for the intentional acts of its vicarious agents if the seller has waived this liability in the company purchase agreement. Against the background of geopolitical developments, insurers are currently introducing an exclusion of claims from „Business Operations in Russia, Ukraine and Belarus“ in addition to the usual sanctions clause. It remains to be seen how this will develop.

RECOMMENDATION

The M&A insurance market continues to be comparatively flexible and open to new tailor-made concepts, be it liability from guarantees, be it tax or litigation risks, possible legacy burdens or even group guarantees, which complicate or even prevent an agreement in a company sale process. In all these cases and also in the case of other transaction obstacles, LEUE & NILL should be approached in order to jointly explore whether a risk transfer to an insurer is possible.



PREMIUM
slight rise



CAPACITY
sufficiently available



PROVIDER
increase

» EVEN MORE INSURERS AND UNDERWRITERS
ARE ENTERING THE BUSINESS. «

INTERNATIONAL



MARKET SITUATION

In the property and casualty insurance segment, the market environment in 2021 / 2022 was/has been significantly more difficult than in the 7 to 10 years before.

The financial lines and cyber market has also taken a severe hit in the last two years. In 2021, the market had a claims ratio of 97 %. As a result, rates have increased significantly and the market is becoming more selective. In the D&O market, premiums more than doubled in 2020 / 2021 after many stable years. Many insurers have withdrawn from these segments due to the high claims frequency.

In the employee benefits sector, the health insurance market grew by 12 % in 2021 (well above GDP) and currently has over 50 million insured people. COVID-19 is estimated to have cost \$5 billion in healthcare alone in 2021.

The Accidental Death and Dismemberment (AD&D) segment was also hit hard during the worst of the pandemic. In 2021 alone, insurers settled 148,000 cases worth \$5.4 billion.



OUTLOOK

The property market has become restrictive in recent years as leading insurers face difficulties of all kinds in renewing their reinsurance contracts. The immediate consequences are a lack of capacity for certain niches, notably third party warehouses, logistics, chemical plants, plastics as well as medical products. A possible solution here is the instrument of co-insurance. With co-insurance, several insurers participate in an insurance contract and thus share premiums. Insurance contract and thus share premiums as well as risks.

The financial lines, cyber and D&O markets also remain tight. In employee benefits, we see that technology has become more relevant than ever due to the increase in home office activities and social distancing. There is also a tendency in the market to use more „telemedicine“. This in turn leads to significant investments in new technologies.

In the health insurance sector, the National Health Authority (ANS) increased prices in 2021. In 2022, we expect costs to increase by 10 % to 15 % due to inflation. We expect costs to increase further as inflation is likely to reach a new high in 2022.

In the area of death and disability cover, there are no serious effects on rates in 2022 despite COVID-19; prices have remained almost stable. However, this trend could change in the second half of 2022.

MARKET SITUATION

Although the economy in Great Britain and Northern Ireland grew moderately in 2021, the insurance market there continued to develop in a difficult manner. Slight economic growth was achieved in 2021, helped by the successful launch of the COVID-19 vaccine programme. Inflation also remained low, as did unemployment. Difficult conditions prevailed in the insurance market throughout the year. This was caused by the increasing number of claims in almost all insurance segments.

Capacities in the area of financial loss covers (D&O, fidelity, cyber, employment practice liability) were again reduced. The further deterioration in the claims situation has led insurers to combine significant rate increases (dramatic in certain sectors) with coverage restrictions. Since the beginning of 2021, computer criminals have increasingly attacked UK companies with so-called ransomware attacks (Trojan attack followed by extortion), leading to an increased focus on the security of computer systems.

In the property insurance segment, severe storms worldwide and the associated claims reduced insurers' profitability. Here, too, insurers have further reduced their capacities, while at the same time they have significantly increased their premiums. Sectors with higher risks, such as food and energy, are particularly affected. Premiums for liability insurance have also increased in the face of rising

» DIFFICULT CONDITIONS PREVAILED IN THE INSURANCE MARKET THROUGHOUT THE YEAR. «

claims costs and frequency, higher reinsurance and operating costs, and new risks. This applies equally to basic and excess cover.

In motor insurance, higher loss amounts combined with a shrinking market led to significant premium increases. This is especially true for risks with a predominance of heavy trucks and cases with high outstanding claims. The increased cost of repairing vehicles and rising claims for damages increased the pressure on rates. In addition, insurers are becoming much more selective in their underwriting policies when choosing fleet risks. From a premium and capacity perspective, one of the most affected insurance lines is the professional indemnity sector. Following the Grenfell Tower fire, design and development risks continue to be particularly problematic.

As a result of the COVID 19 pandemic, all insurers have applied communicable disease exclusions to the relevant covers.

OUTLOOK

Even though there are signs of an easing, the trend from 2021 continues in 2022, cyber remains the most difficult line of business, as insurers in this segment carry out extreme selection procedures before even submitting a bid. In addition, insurers are now demanding a much higher level of IT security from clients. Premiums also continue to rise sharply. There are numerous cases of insurers refusing to renew existing policies even though the clients are claim-free. The reason given by insurers is that clients' IT infrastructure is not keeping up with the evergrowing threat.

In the other property damage covers, there are first signs that the market is calming down: For one thing, the increase in premiums has slowed down. In addition, thanks to painstaking work, we have been able to bring premiums in line with insurers' requirements for our clients. However, it is unlikely that insurers will reintroduce many of the abolished coverage extensions in the foreseeable future.

The non-life insurance market remains difficult. Capacities remain a problem, as in 2021. The liability insurance market, on the other hand, is more stable. Barring any unexpected events, we (or the industry) expect things to be calmer this year. Private motor insurance premiums are falling again, but commercial motor insurance is not. Heavy commercial vehicles and dangerous goods transport continue to be a major challenge for the market, as insurers' willingness to take on such risks is limited. In Professional Indemnity, we expect premiums to continue to rise in 2022. There is some new capital in the market, which could have an impact on this development.

How the Ukraine war and the associated sanctions will affect the overall economy in the long term cannot be predicted with certainty. Should inflation remain permanently high, we expect premiums to rise in all market sectors.



MARKET SITUATION

The overall insurance market in India grew 98 % in 2019 and 2020. There have been significant premium increases across all lines in the past three years. Premiums in the non-life insurance segment have increased significantly in the last 12 to 18 months. Discussions continue on whether India should introduce an insurance pool for business interruption losses due to pandemics. The liability insurance market remains difficult.

The COVID 19 pandemic has had a significant impact on the employee benefits market. Premiums for life insurance policies have risen by more than 40 %. Reinsurers are also pricing in the increased cost of illness when renewing policies and writing new ones. Meanwhile, COVID-19 drugs are available in India. There are now uniform insurance conditions that all health insurance companies must fulfil.

OUTLOOK

In property insurance, we expect lower premium increases than in previous years. In addition, we expect sufficient capacities for 2022. The liability insurance market remains challenging, this is especially true for cyber risks. The placement of higher limits also remains difficult. In the employee benefits area, we expect further premium increases due to the pandemic.



MARKET SITUATION

Insurers also increased their premiums and reduced capacities in 2021. All major insurers are currently reviewing the profitability of their individual insurance lines. In property insurance, insurers agreed to contract extensions without changes in some cases at the end of 2021. Within Property Insurance, premiums are increasing the most in the food, paper, chemical and waste management sectors. In terms of insurance line, premiums for D&O insurance have risen the most in recent years.

OUTLOOK

In Property Insurance, we expect premium increases to decline over the next 12 months. Although we see lower rates of increase in Liability Insurance, conditions in this market remain difficult. This is especially true for the healthcare, pharmaceutical, food and real estate sectors. For D&O insurance, the increase in premiums is slowing down. At the same time, insurers are tightening their conditions and increasingly rejecting broker wordings as well.

Cyber risks are and remain the most difficult to insure. This is reflected in the fact that new contracts and policy renewals always require complex negotiations and risk analyses. Insurers now exclude coverage for ransomware attacks in most policies. The question remains whether and how clients will be able to insure their cyber risks at all in the future with realistic measures at reasonable costs.

Already the social security measures adopted in 2021 will lead to higher expenditure in the pension system. Since the Spanish state plans to replace the index-linked pension system with the consumer price index in 2022, while at the same time abolishing the sustainability factor, pension expenditure will increase by almost four percentage points of GDP over the next decades. This will lead to higher public debt. All this will also have an impact on the employee benefits market.



MARKET SITUATION

The last few years have been challenging for companies and the insurance industry. In addition to an increase in the frequency and amount of claims, insurers have also had to pay higher loss amounts. For example, the COVID-19 pandemic led to massively higher expenses for US health insurers. In addition, a sharp increase in cybercrime and more natural disasters have affected the insurance industry. The resulting higher cost of reinsurance combined with lower investment returns have fundamentally changed the insurance market in the US. Although market conditions remain challenging, there are some positive signs for companies. For example, premium growth has moderated somewhat in the second half of 2021. Insurance prices are still above their historical averages, but for many lines of business, the insurance market may be easing.

OUTLOOK

In Liability Insurance, we expect premium rates to remain unchanged or increase slightly for many risks in 2022. The development of premiums depends heavily on the risk, activity and claims history of the individual company.

For certain business areas with increased liability risk, difficult market conditions will continue to prevail in terms of premiums and also coverage capacities. In the property insurance sector, premiums have increased steadily since the third quarter of 2017. Some companies must continue to expect premium increases, lower capacities, sublimits and various restrictions or exclusions. This is especially true with respect to claims related to weather events or the COVID 19 pandemic. Policyholders who carry out activities with a high risk potential or are located in areas at risk of natural disasters are likely to be affected even more significantly.



In the cyber sector, premiums will continue to rise. Restrictions in coverages are to be expected. This is due to more frequent ransomware attacks and email fraud cases, each with higher loss amounts. With regard to D&O insurance, the hard market will continue. This will lead to premium increases, fewer market participants, lower coverage amounts and higher deductibles. Motor and Employment Practices Liability insurance also continue to be subject to a tougher market with price increases averaging 5-15 %. The Workers' Compensation market, on the other hand, remains stable. If claims experience is good, we do not expect any serious premium increases.

In 2022, many of the trends from the previous year are expected to continue in the employee benefits area: In the face of labour shortages, employee benefits are primarily about retention. These include, in particular, employers providing resources for mental health and finding solutions for expensive prescription drugs.

Last year, there was a labour shortage in all sectors. In order to combat this and attract qualified applicants, more and more importance is being attached to the offer and design of employee benefits. Many companies are currently examining how they can further expand their existing programme.

MARKET SITUATION

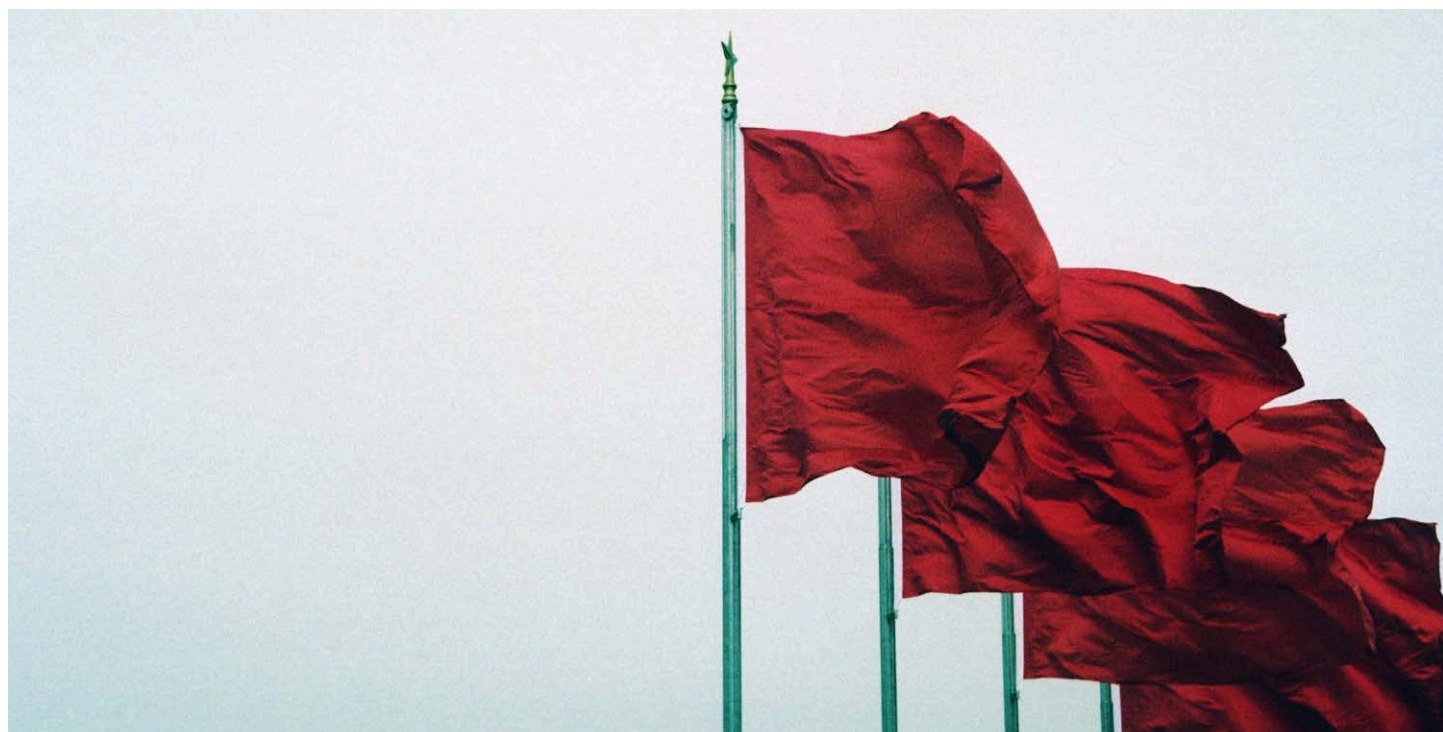
In the area of Property Insurance, the market hardened in 2021. This is because insurers no longer insure certain risks at all or only cover them to a limited extent. These include above all industries such as wood, plastics, electronics and semiconductors, i.e. all industries that rely on inventories and / or depend on supplies from China, increased risk selection considerably. This particularly affected risks with a high share of inventories, combustible materials (wood, plastics, etc.), electronics / semiconductors.

The situation is similar in the Cyber Insurance sector. Here, too, insurers tend to screen out risks. The D&O market has generally been more stable in 2021 than in the rest of the world, with no price increases recorded.

In the employee benefits sector, the market is getting tougher. Insurers are trying to increase their profitability after years of competition for market share. Fortunately, there are new players entering the employee benefits market and offering realistic premiums to their customers.

OUTLOOK

The trends from 2021 in property and liability will continue. For risks that have a good claims history and are in the interest of insurers, we expect premiums to remain constant. Capacity in the cyber area is shrinking. We therefore expect premiums to continue to rise in this line. The trends from 2021 are likely to continue in the employee benefits area.



MARKET SITUATION

After the particularly good year 2020, it could be seen that in the second half of last year the claims frequencies increased again and almost settled at prepandemic levels. The partially positive results of the motor insurers in the two previous years have caused a slight easing in the negotiations. The insurers were keen to renew at unchanged conditions, which can be seen as reasonable in view of the worse results to be expected in the future. The integration of additional cover, such as driver protection, was partly neutral in terms of premiums. For particularly good or poorly performing fleets, premium adjustments were made in the proven form. The individual claims experience of the clients continues to be the most important aspect in determining premiums in the fleet sector. Other insurers were won as new alternatives for our clients.

OUTLOOK

After the slump in registration figures in 2021, the motor vehicle market is expected to recover in the current year. The share of vehicles with alternative drives is growing disproportionately. The insurance market is characterised

by a high level of performance density for the necessary core coverages. Expansions (coverage amounts / new risks) will have to take place dynamically. A new law for autonomous vehicles came into force in 2021. Level 4 vehicles (driverless in defined operating areas in public road traffic) now have a legal framework. The first vehicles have already been insured. Further developments, such as cover for cyber risks, will have to be monitored in order to take account of this segment in the future. It is to be expected that the significantly increased energy prices will also have an impact on driving behaviour. The exponentially rising spare parts prices as well as the high inflation rate will tend to lead to higher insurance premiums. The first insurers are already signalling this.

RECOMMENDATION

In order to counteract the predictable increases in repair costs, we offer solutions for professional claims management. In addition to savings on internal operating costs, this also makes it easier to install individual risk ownership models. The installation of multi-year insurance contracts (partly already possible now) could be an alternative for costs that can be planned in the longer term.

» OTHER INSURERS WERE
WON AS NEW ALTERNATIVES
FOR OUR CLIENTS. «



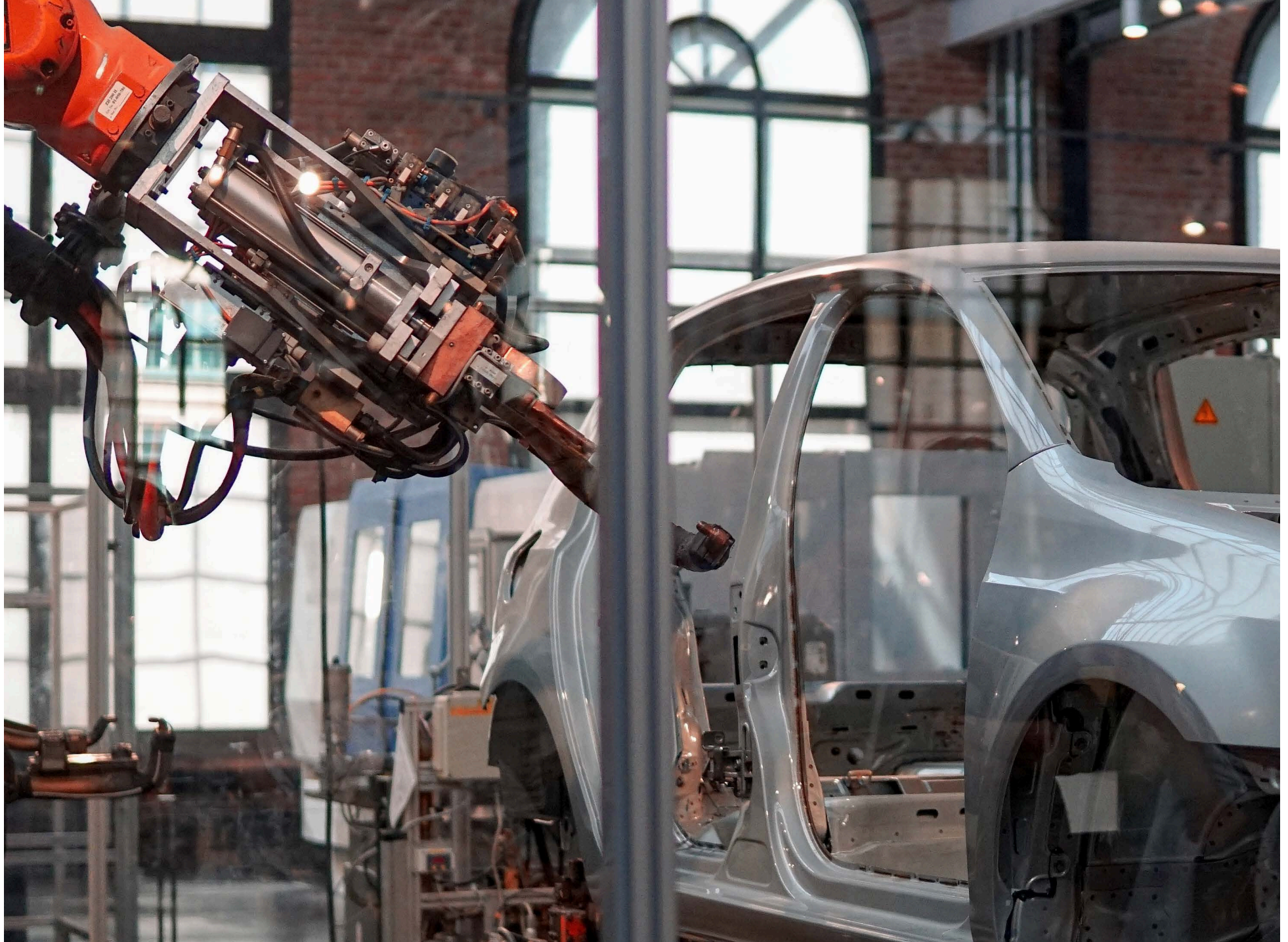
PREMIUM
remains constant



CAPACITY
sufficiently available



PROVIDER
increase



MARKET SITUATION

The fidelity insurance market is currently registering many enquiries, most of which are leading to new contracts or renewals with corresponding cover. This is driven on the one hand by the topic of home offices and the resulting dangers, and on the other hand by the topic of cyber. The demand for cyber insurance also increased because we expect bottlenecks in coverage in this segment. Bottleneck means that a company could find itself with insufficient cover or no cover at all in the event of an emergency. It is precisely the market leader in the area of Fidelity Insurance that can remedy some of the bottlenecks that have arisen.

There is currently no uniform picture regarding the cyber cover contents on the fidelity insurance market. While the market leader is even expanding its capacities, other market participants are deliberately withdrawing from this area in order not to compete with (their own) cyber products.

In general, it can be said that all fidelity insurers are now

taking a much closer look at the risk and are also taking a much more restrictive approach to underwriting. The level of claims has risen across all types of perils, i.e. both claims by third parties and by the insurer's own employees have increased.

OUTLOOK

The further market development regarding „cyber components“ in the fidelity cover remains to be seen. We assume that insurers with their own cyber products will remove cyber risks from the fidelity cover. There are also indications that premiums will become more segmented. This means that insurers are taking an even more selective and detailed look at risks. The insurers' need for information in order to conclude appropriate cover is increasing accordingly. Due to the increased number of claims, we also expect a moderate increase in premiums. Insurers may also become more restrictive in the area of „excesses“. It is currently difficult for us to estimate what effects the war in Ukraine will have on coverage.

RECOMMENDATION

Fidelity insurance is becoming increasingly important for companies and their risk management. Due to the points mentioned above, companies must carefully examine their needs. In doing so, the interaction with other coverages is enormously important. Insurance brokers must be involved in this process in order to check the content and amount of the cover in detail, so that no gaps in cover arise in the interaction with other covers such as cyber and D&O.

Since the risk dialogue with insurers will increase, it makes sense to have adequate support from the insurance broker. We recommend taking out the desired cover early, as we expect premium increases and a more restrictive approach by insurers.

» THE LEVEL OF CLAIMS HAS RISEN ACROSS
ALL TYPES OF PERILS. «



PREMIUM
slight rise



CAPACITY
slight decrease



PROVIDER
- 8 +

MARKET SITUATION

As in the previous year, new insurers have entered the market in 2022. As a result, additional capacities are available in the standard business. Insurers are more open to customers with weaker credit ratings than in the previous year. We only see line reductions and price increases in individual cases and with very poor credit ratings.

While many surety insurers were still very restrictive with clients from the mechanical and plant engineering sector in 2021, they are writing new business again in 2022. The capacity expansion will mainly benefit clients in national business. The volume of guarantees in international business remains unchanged or is slightly declining.

Insurers are increasingly underwriting project lines again, but clients have to provide extensive and detailed documentation for this. Surety insurers are again increasingly underwriting special guarantees such as rental or goods delivery guarantees. Currently we do not see a significant loss rate.

OUTLOOK

For 2022, we expect a slightly declining or stable market in terms of premiums. Slight premium reductions and limit increases are possible for individual lines with good credit ratings. In standard business, premiums will remain largely stable.

Due to the high liquidity of many clients, the required volume of guarantees will continue to increase. We expect higher advance payments, especially in the construction sector and in mechanical and plant engineering. We expect the demand for advance payment guarantees to increase. The importance of digital products will continue to increase in 2022. In addition to digitalised guarantee management, which both clients and contractors can use, we expect an expansion of new, simple digital products in standard business.

RECOMMENDATION

Despite good bank offers, volumes with insurers should be expanded and broadly diversified. Changes in interest rate structures can, as in the past, quickly lead to a withdrawal of banks from this segment. The existing distribution of risk among several partners has proven its worth and should continue to be maintained. Furthermore, care should also be taken to ensure that surety insurers take price increases into account in their guarantee planning. In the international sector, we recommend monitoring political risks more closely and paying attention to the unlawful drawing of guarantees.



PREMIUM

slight fall



CAPACITY

increase



PROVIDER

15 +

» THE EXISTING DISTRIBUTION OF RISK AMONG
SEVERAL PARTNERS HAS PROVEN ITS WORTH. «

MARKET SITUATION

After the difficult years of 2020 and 2021, we observe a certain easing in commercial credit insurance in 2022. Especially on the limit side, the underwriting policy has normalised despite the discontinuation of the state protection umbrella. Contrary to many forecasts from 2021, the big wave of insolvencies has so far failed to materialise. It is difficult for us to predict if and when the market will clean up. We observe that the claims volume per individual case is increasing significantly compared to the previous year. This suggests individual, large claims / insolvencies. What effects the European Central Bank's changed interest rate policy will have also remains to be seen.

The current situation continues to be complicated by a number of new effects that influence credit insurers' limit underwriting. In addition to the supply chain problem and high energy costs, rising commodity costs and advancing inflation are particularly significant. As companies pass

on the increased costs in the supply chain to their customers, they and their insurers have to pay more attention to this development in their debtor management. We are not seeing any coverage emergencies at the moment. However, this could change in the short term if further geopolitical conflicts arise. We are only observing price changes to a minor extent.

OUTLOOK

In our view, commercial credit insurance will become more important in the coming years. The limit will be able to offer even more added value in the future due to the introduction of new review criteria and even more detailed information gathering and analysis by insurers. The price level is expected to remain stable. The implementation and marketability of new risk models already announced for 2022 will probably be delayed for some time. The focus will be on service, accessibility and speed for the client.

RECOMMENDATION

We see commercial credit insurance as a powerful instrument in debtor management. Due to the integration of new test criteria and test processes, the classic limit decision will also retain its significance in the future and increase in importance. We recommend our clients to agree on a long term cooperation with the insurers. Clients should integrate political cover in their trade credit insurance and protect against the risk of contestation.



PREMIUM

slight fall



CAPACITY

sufficiently available



PROVIDER

- 7 +

» CONTRARY TO MANY FORECASTS
FROM 2021, THE BIG WAVE OF
INSOLVENCIES HAS SO FAR
FAILED TO MATERIALISE. «



MARKET SITUATION

Numerous legal protection insurers are still active in the private sector. In the commercial and industrial sector, there are only a few. Some insurers temporarily stand out through product innovations. There is a seller's market for manager coverage, criminal legal protection, as well as possible combinations of financial loss and D&O coverage legal protection, which means we have a broad range of products and sufficient capacities. In general legal protection conditions, premiums increased due to special effects from the emissions scandal and the pandemic. The premiums in manager, criminal, financial loss and D&O coverage legal protection remained essentially constant.

OUTLOOK

We are currently seeing a trend towards insuring fee agreements in general legal protection. Fee agreements can include either fixed flat rates or hourly rates. Standard legal expenses insurances usually only cover Lawyers' Remuneration Act fees, insured persons then have to pay the difference between the Lawyers' Remuneration Act fees and the costs in the case of a fee agreement themselves. The first insurers now offer private and commercial clients coverage of the costs of fee agree-

ments within the scope of standard legal protection. Legal representatives of legal entities are increasingly seeking to protect themselves and their employment contracts against possible disputes with so-called manager / executive legal expenses cover. In addition, companies are increasingly taking out criminal legal protection insurance alongside liability and property insurance.

Under German criminal law, persons such as managing directors and persons in positions of responsibility are held responsible for violations of environmental or data protection law, for example. In addition, however, other employees can also be affected. The constantly increasing number of laws, regulations and directives will not make it any easier for those in positions of responsibility in the future.

As the D&O market hardens, solutions via pecuniary loss and D&O coverage legal protection are becoming increasingly interesting. As a result of the COVID-19 pandemic, various industries have experienced declining sales and even an increasing risk of insolvency. As a result, the need to insure against liability for financial losses has grown.

Singular coverage through a D&O insurance policy is often no longer sufficient, especially if the content of the D&O coverage is limited or the limits are too tight. A pecuniary loss legal expenses insurance can offer supple-

mentary protection. It provides coverage capacities for the extrajudicial and judicial representation of interests in the event of a claim for compensation for financial losses. In addition, in recent years D&O insurers have increasingly tended to settle D&O claims more restrictively. A D&O coverage claim insurance therefore offers board members the assumption of lawyer and court costs in connection with a coverage claim against the D&O insurer.



PREMIUM
slight rise



CAPACITY
sufficiently available



PROVIDER
unchanged



RECOMMENDATION

Every responsible person should evaluate the financial risk of a legal dispute lasting years with lawyer's fee rates of 200 to 500 EUR for themselves. Legal expenses cover offers degrees of freedom in choosing the appropriate legal counsel while at the same time providing financial planning security. The costs of the insurance premium can be taken into account as a fixed cost item in budget planning, whereas the fee costs of a legal dispute are much less predictable.

» WE ARE CURRENTLY SEEING A
TREND TOWARDS INSURING
FEE AGREEMENTS IN GENERAL
LEGAL PROTECTION. «



» IN THE COMING YEARS, WE CAN EXPECT
INCREASING NUMBERS AND AMOUNTS OF CLAIMS DUE TO
SEVERE WEATHER EVENTS. «

D&O

We have had to note the loss ratios determined in the area of D&O insurance with concern in recent years, as there has been a continuous increase in claims notifications here with, in some cases, significantly increased claims. For the year 2021, we were pleased to see a slight decrease in claims figures. However, we attribute this development to the changed insolvency reporting modalities in connection with the COVID 19 pandemic.

In this respect, an increase in insolvency applications can be expected for 2022 due to the elimination of various special circumstances. It remains to be seen whether and to what extent this circumstance will be exacerbated by the approximately 4,500 so-called „zombie companies“, whereby it will essentially depend on the refinancing possibilities of these companies on the capital market. The expected rebound is already underpinned by an increase of around 30 % in the first months of 2022. In our view, this is due to catch-up effects from 2021, an overall difficult market environment in the coming year and legal and political difficulties in dealing with the COVID 19 pandemic.

STORM „BERND“

Even during the ongoing reporting on the devastating flood last July, it became apparent that this accumulation event would become the most expensive natural event in recent decades. With losses of around EUR 7 billion, GDV even assumes that this will be the most expensive natural loss year since the beginning of statistical recording in the 1970s. This is all the more remarkable because at the time of the storm less than 50 % of buildings nationwide had appropriate natural hazard cover. In 2021, around 70 % of the compensation already paid and still to be expected in the area of property damage is to be attributed to natural hazards (excluding storms), which means an increase of over 400 %. In the coming years, we can expect increasing numbers and amounts of claims due to severe weather events.

CYBER

We also had to record a significant rate of increase in the area of cyber claims (2020: 50 %, or 2021: 100 %) recorded. The increase in the number of claims in 2021 is mainly due to the hafnium/MS Exchange vulnerability, although the losses incurred were mostly low and in some cases remained below the deductible. Fortunately, our customers are largely spared from the exploitation of further „zero-day vulnerabilities“. Fortunately, we were also unable to detect a potentially expected increase in losses due to the increased use of home offices.

However, it can be assumed that accumulation losses due to „zero-day vulnerabilities“ will increase in the future. Furthermore, the trend towards professionalisation of cybercriminality is likely to continue. It remains to be seen how the topic of „Ransomware-as-a-Service“ will develop in the future.

NUMBER OF CLAIMS



SETTLEMENT BEHAVIOR

increasingly difficult across all lines of business

OUTLOOK

increased accumulation loss events + trend toward difficult settlement behavior

ABOUT LEUE & NILL

We are a modern, owner-managed family business based in Dortmund. With over 150 years of experience and tradition as an international insurance broker, with our 450 employees at six locations nationwide and branches in Austria and Switzerland, we serve industrial, commercial and private clients nationally and internationally in all matters of insurance and risk management. Our industry experts, competence teams and own partner companies provide custom-made solutions for specific industries and markets. With Assurex Global®, the world's largest partner network of independent insurance brokers, we accompany our clients around the globe.

Publisher:

LEUE & NILL GmbH + Co. KG
International insurance broker
Hohenzollernstraße 2-6
44135 Dortmund
+49 (0)231 54 04 0
info@leueundnill.de
www.leueundnill.de

Registered office of the company: Dortmund
Dortmund Local Court | HRA 6442

Personally liable partner:
Nill Verwaltungs- und Beteiligungs-GmbH
Registered insurance broker according to
§ 34d para. 1 GewO: D-6OVX-2F12H-84
www.vermittlungsregister.info

Picture credits:

p. 1 ©royyimzy / stock.adobe.com
p. 3 ©Lutz Kampert
p. 6 ©NDABCREATIVITY / stock.adobe.com
p. 8 ©Daboost / stock.adobe.com
p. 10 ©simonkr / www.istockphoto.com
p. 11 ©aronyigin / www.unsplash.com
p. 13 ©Aisyaqilumar / stock.adobe.com
p. 16 ©fanjianhua / stock.adobe.com
p. 17 ©milan_malkomes / www.unsplash.com
p. 19 ©ktsdesign / stock.adobe.com
p. 20 ©gfelixrocha / www.unsplash.com
p. 22 ©ndcityscape / www.istockphoto.com
p. 23 ©naveedahmed / www.unsplash.com
p. 24 ©joanoger / www.unsplash.com
p. 25 ©andrewruiz / www.unsplash.com
p. 26 ©zacharykeimig / www.unsplash.com
p. 28 ©lennykuhne / www.unsplash.com
p. 32 ©arnosenoner / www.unsplash.com
p. 34 ©audioundwerbung / www.istockphoto.com
p. 35 ©juanman61 / www.unsplash.com

This market report and its contents and statements are not to be understood as advice and only serve as orientation. The information contained represents the view of LEUE & NILL on the insurance market at the time of publication. All information is provided without guarantee for completeness accuracy and validity. For answers to specific questions, please contact your account manager at our company. The work, including all its parts, is protected by copyright. Any use outside the limits of copyright law is only permitted with the consent of LEUE & NILL.

For reasons of better readability, the simultaneous use of the language forms male, female and diverse (m/f/d) in personal designations has been dispensed with. In the interest of equal treatment, all personal designations apply to all gender identities. The use of the masculine form is for editorial reasons only and does not imply any judgement.



**LEUE & NILL GmbH & Co. KG
Dortmund (Headquarters)**

Hohenzollernstr. 2-6
44135 Dortmund
+49 (0) 231 5404 0
info@leueundnill.de

**LEUE & NILL GmbH & Co. KG
Branch office Bielefeld**

Am Bach 20
33602 Bielefeld
+49 (0) 521 964260
bielefeld@leueundnill.de

LEUE & NILL Hamburg GmbH

Brandstwiete 4
20457 Hamburg
+49 (0) 40 3006050
hamburg@leueundnill.de

LEUE & NILL Köln GmbH

Gottfried-Hagen-Str. 44
51105 Köln
+49 (0) 22166993000
koeln@leueundnill.de

**LEUE & NILL GmbH & Co. KG
Branch office München**

Landsberger Straße 402
81241 München
+49 (0) 89 414175690
muenchen@leueundnill.de

LEUE & NILL Münster GmbH

Fridtjof-Nansen-Weg 7
48155 Münster
+49 (0) 251 201420
muenster@leueundnill.de

Allrisk Leue & Nill

Versicherungsmakler GmbH
Lassallestraße 7A / Unit 5 / Top 5
1020 Wien – Österreich
+43 1 505 55 22
versicherungsmakler@allrisk-leue.at

LEUE & Nill International Winterthur

Buchsweg 14
8400 Winterthur – Schweiz
+41 52 222-7117
info@leue-nill.ch

Locally insured. Worldwide connected.