



Versicherungsverband
Österreich

TERRORISM MARKET TRENDS WHERE DO WE STAND ?

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AUSTRIAN TERRORPOOL; Overview, evolution and challenges ahead

Foundation: 1-10-2002

Start: 1-1-2003

Market terrorism insurance programm (optional)

Coverage is private, non competitive

No public scheme, no guarantee from Austrian state

General exclusion of terrorism risks in general policy conditions for property loss and damage insurance



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Risks insured: property, BI (direct consequential damage)

Not insurable: marine, aviation, motor TPL, liability, art, CBRN

Regional coverage: Austria

Capacity: € 200 mio.

Single event cover: € 5 mio per year (object)

1st layer: € 50 mio aggregate (Austrian insurance industry)

2nd layer: € 150 mio (international reinsurance)

(additional coverage up to € 20 mio until 2004)



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Members: 23 insurers (free access clause)

Annual adaptation following market share

Pool-administration: proposals on reinsurance / capacity, reporting, loss-handling

Pool-commission: annual decision reinsurance, controlling

Pool-GA: guidelines, definitions, terms and conditions



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Lessons learned:

No losses

No individual demands for higher coverage

Premium rates not decreasing

Exclusions generally accepted

PPP out of reach, no common understanding



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