

Aktuelle Trends und Entwicklungen in den Financial Lines

15. Hamburger Financial Lines Forum

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1. Aktuelle Entwicklungen in der globalen Risikolandschaft
2. D&O – Marktdynamik
3. D&O – Preisentwicklung
4. Blick auf Lloyd's
5. D&O – Aktuelle Situation

Agenda

Aktuelle Entwicklungen in der globalen Risikolandschaft



Entwicklung der Top Risiken im Laufe der Zeit

■ wirtschaftlich
 ■ ökologisch
 ■ geopolitisch
 ■ gesellschaftlich
 ■ technologisch

Globale Risikolandschaft (2011-2025)¹

Die 5 größten globalen Risiken bezogen auf deren Schadensausmaß

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	Fiscal crises	Systematic financial failure	Systematic financial failure	Fiscal crises	Water crises	Weak climate change response	WMDs	WMDs	WMDs	Climate change mitigation and adaption failure	Infectious diseases	Climate action failure	Cost-of-living crisis	Misinformation and disinformation	Misinformation and disinformation
2	Climate change	Water supply crises	Water supply crises	Climate change	Infectious diseases	WMDs	Extreme weather	Extreme weather	Climate change mitigation and adaption failure	WMDs	Climate action failure	Extreme weather events	Natural disasters and extreme weather events	Extreme weather events	Extreme weather events
3	Geopolitical conflict	Food crises	Fiscal imbalances	Water crises	WMDs	Water crises	Natural catastrophes	Natural catastrophes	Extreme weather	Biodiversity loss	WMDs	Biodiversity loss and ecosystem collapse	Geoeconomic confrontation	Societal polarization	State-based armed conflict
4	Asset price collapse	Fiscal imbalances	WMDs	Unemployment/under-employment	Interstate conflict	Involuntary migration	Water crises	Climate change adaption failure	Water crises	Extreme weather	Biodiversity loss	Erosion of social cohesion	Failure to mitigate climate change	Cyber insecurity	Societal polarization
5	Extreme energy price volatility	Volatility in energy and agricultural prices	Weak climate change response	Critical ICT systems breakdown	Weak climate change response	Energy price shock	Weak climate change response	Water crises	Natural catastrophes	Water crises	Natural resource crises	Employment and livelihood crises	Erosion of social cohesion and societal polarization	Interstate armed conflict	Cyber espionage and warfare

Quelle: World Economic Forum, *Global Risks Report 2022, 2023, 2024, and 2025*

Hinweis: 1. Im Laufe der Jahre hat das WEF die Liste der globalen Risiken angepasst und Risiken zwischen den Kategorien verschoben.

Top 5 Risiken – Gelistet nach Zeithorizont

Global

Executive Opinion Survey: Deutschland

Kurzfristig

Langfristig

2 Jahre

10 Jahre

2024/2025

Platz Risiko

Platz Risiko

Platz Risiko

1	Fehl- und Desinformation
2	Extreme Wetterereignisse
3	Bewaffnete Konflikte auf staatlicher Ebene
4	Gesellschaftliche Polarisierung
5	Cyber-Spionage und Cyber-Kriegsführung

1	Extreme Wetterereignisse
2	Verlust der biologischen Vielfalt und Zusammenbruch von Ökosystemen
3	Kritische Veränderung der Erdsysteme
4	Knappheit der natürlichen Ressourcen
5	Fehl- und Desinformation

1	Arbeitskräfte- und/oder Fachkräftemangel
2	Wirtschaftlicher Rückgang
3	Zwangsmigration / Unfreiwillige Migration
4	Fehl- und Desinformation
5	Energieversorgungs-engpass/-Knappheit

■ wirtschaftlich
 ■ ökologisch
 ■ geopolitisch
 ■ gesellschaftlich
 ■ technologisch

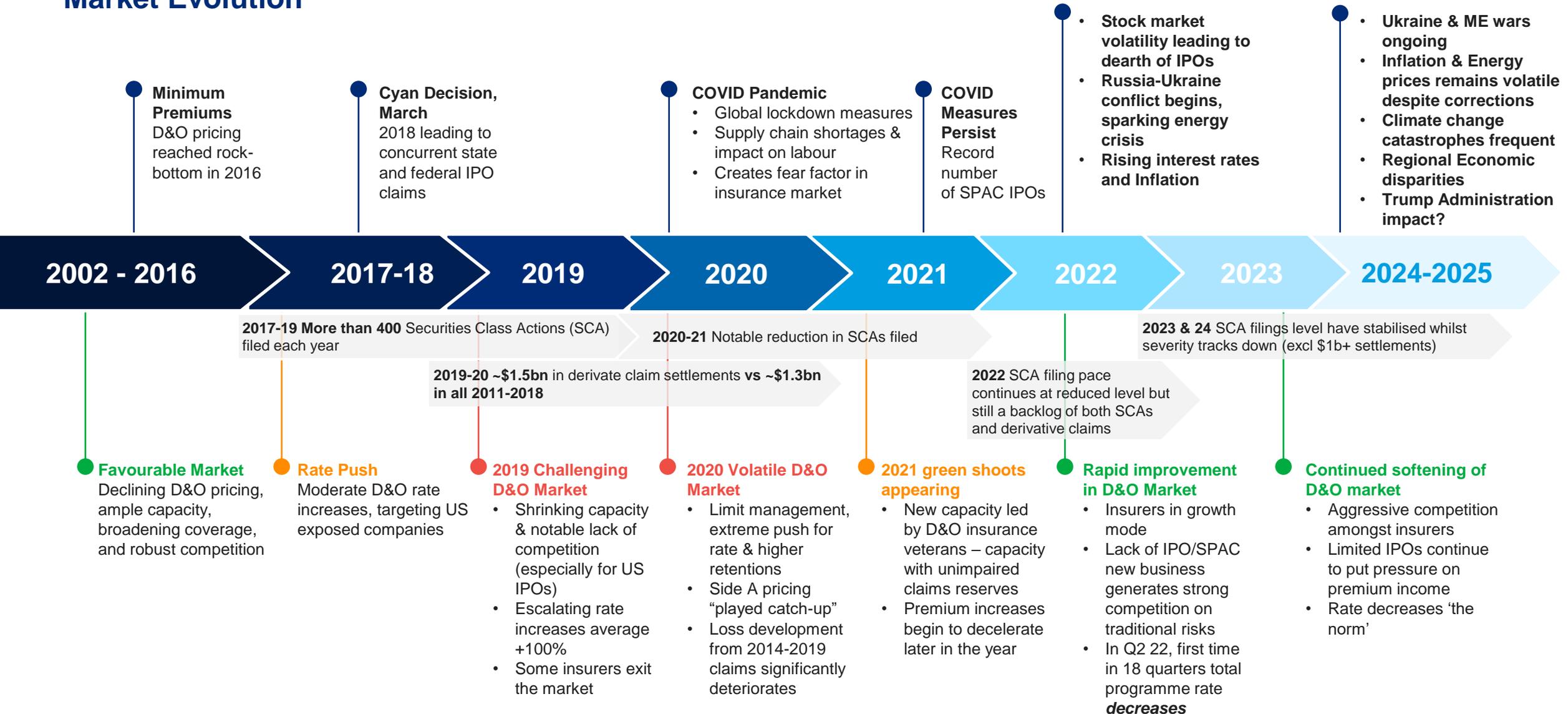
D&O – Marktdynamik

A large, white, stylized number '2' is positioned on the right side of the image. The background is a dark blue gradient with a complex network of glowing blue lines and dots, resembling a digital or data network. A bright, multi-colored starburst or light flare is visible in the center-left area, casting a glow over the network lines.

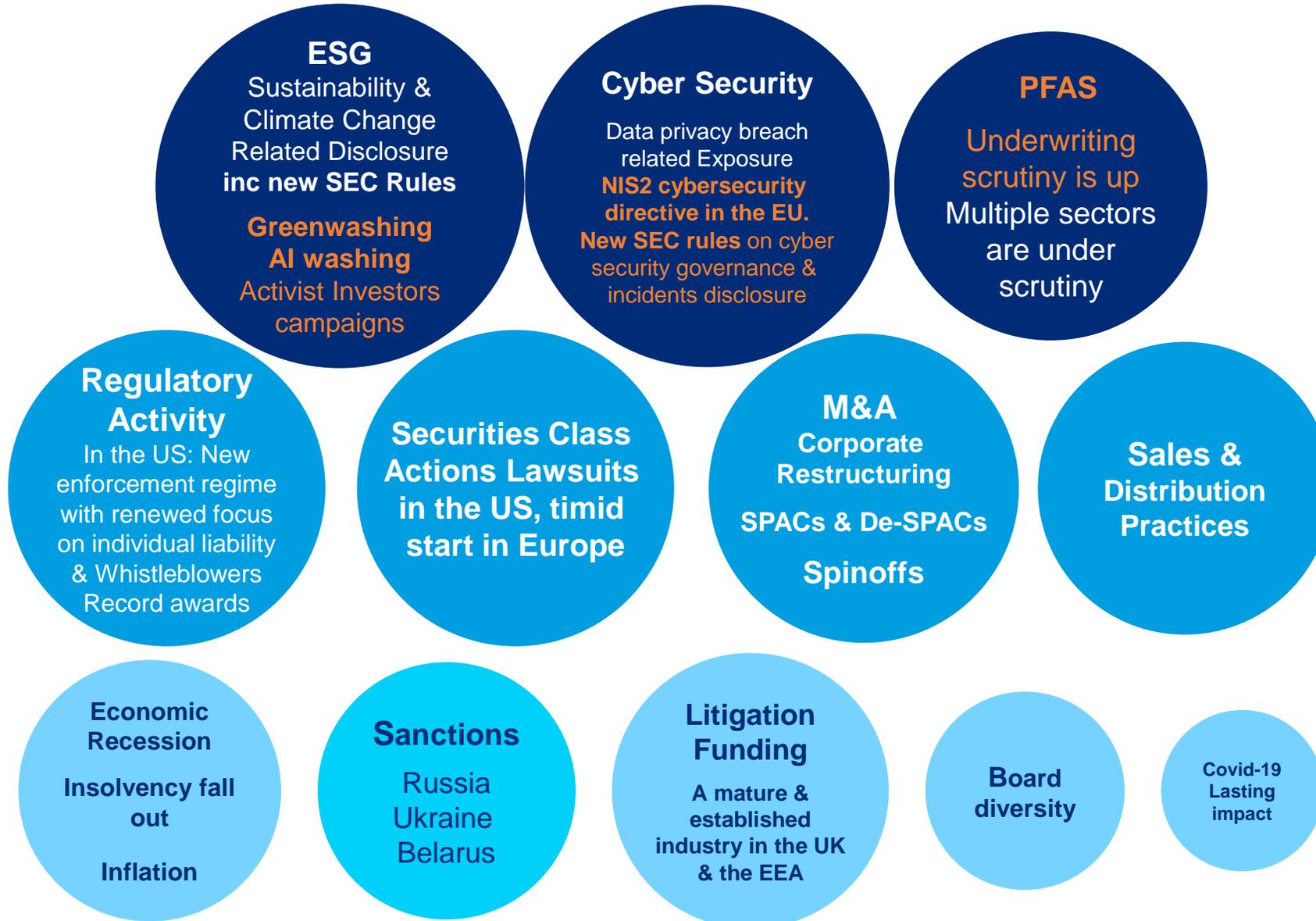
2

D&O Market Dynamics

Market Evolution



Changing Landscape & Underwriters Focus



D&O – Preisentwicklung

3



Price Trends tracks the changes to the price of Insurance, measured as Rate Per Million (the premium amount paid for each 1 million limit of coverage). Upon renewal the price of each insurance program is compared with the previous expiring (e.g. 50% would represent an increase of 50% when compared with the previous year). The average/median of the population (sample) gives us the Price Movement here presented.



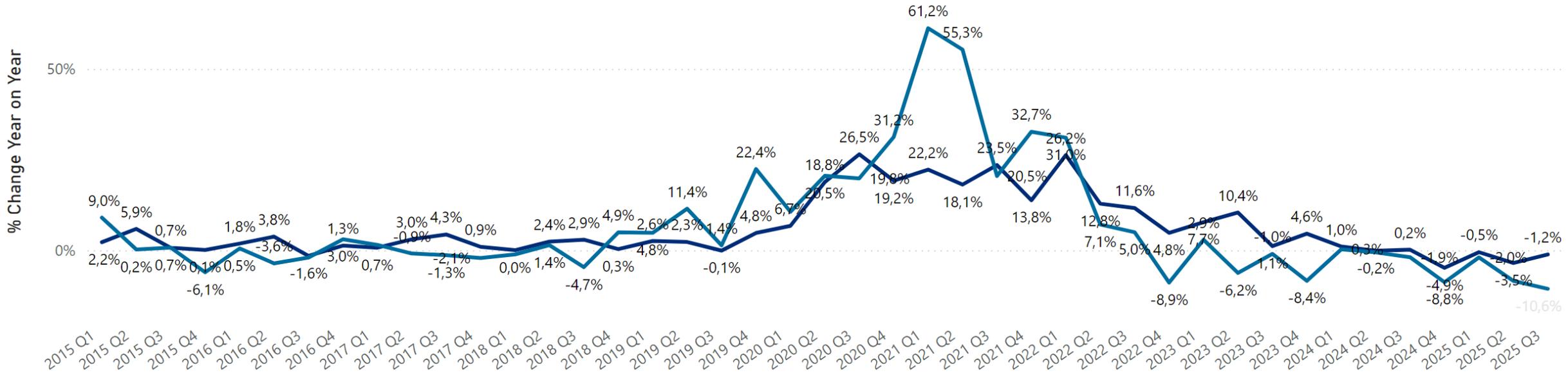
- No...
- Public /...
- Sector...
- Sector (SIC)
- Listings an...
- Revenue
- Market Cap
- Total Assets
- Total Plan...
- Number of..
- Financials ...
- Placement..
- Financial...
- USA Hub
- Incumbent..
- Box Plot...

What is a Public Company

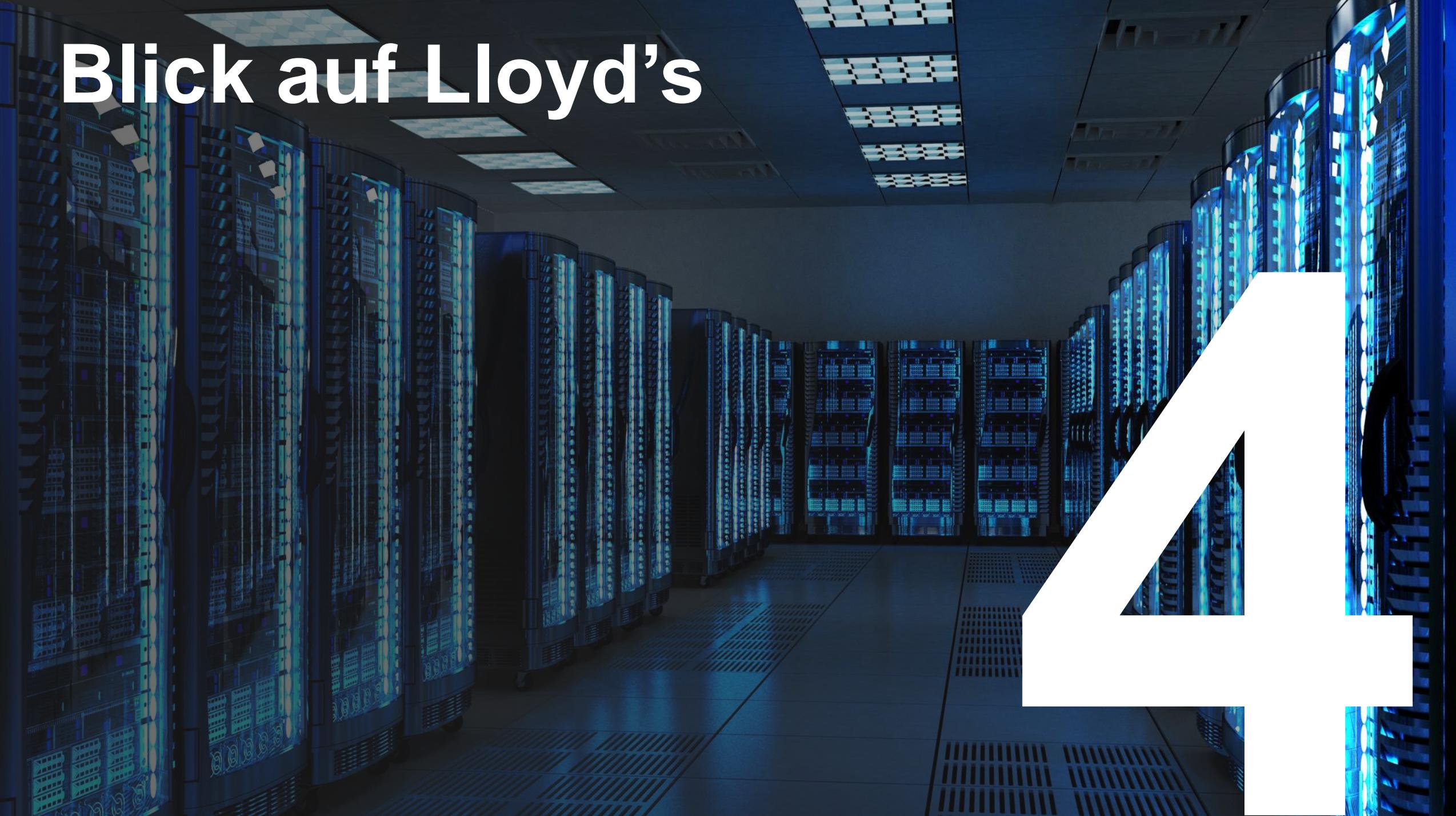
A public company—also called a publicly traded company—is a corporation whose shareholders have a claim to part of the company's assets and profits. Through the free trade of shares of stock on stock exchanges or over-the-counter (OTC) markets, ownership of a public company is distributed among general public shareholders.

- Line Graph
- Bar Graph
- Table

Type of Company ● Private ● Public



Blick auf Lloyd's



4

Blick auf Lloyd's

LMA Risk Codes

Lloyd's Risk Codes / Market Bulletin Ref: Y5463 vom 24.07.2025

- “Lloyd's prescribes risk codes for the purposes of recording and categorising the business written by syndicates in the market. Managing agents are required to allocate all policies entered into to one or more of the risk codes, in accordance with the guidance Lloyd's provides. From time to time, we add or remove risk codes, or amend the definitions to ensure that the risk codes continue to accurately reflect the business being written by syndicates.”

→ D&O: D2, D3, DD, D1, DA, DB, D4 and D5

Triangulations:

- LMA underwriting triangulations, now called Underwriting Development Triangles (UDTs): historical data reports used for analyzing and predicting insurance losses and development within the Lloyd's market.
- These reports contain information on premiums, acquisition costs, and claims, and are used to understand long-term underwriting performance.

D&O – Aktuelle Situation

5

D&O – Aktuelle Situation (*Renewal 01.01.2026*)

quantitativ



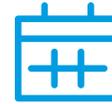
Renewal Ratio (Erneuerungsquote)
Portfolio Pressure (Bestandsdruck) –
ein umgekehrt proportionales Verhältnis?



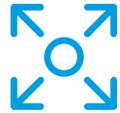
Weiterhin steigende Anzahl an
Risikoträgern verfügbar in D / EU /
Lloyd's / Bermuda



Kapazitäten im Underwriting



Mehrjahresverträge/LTAs für 2 bis 3 Jahre



Wachstumsziele / Prämienvolumen



Nachlass in 2. Versicherungsperiode /
Roll-Over / Break Clauses



Zielvorgaben Bestand / Neugeschäft



Schadenlast?



Target Loss Ratio

D&O – Aktuelle Situation (*Renewal 01.01.2026*)

qualitativ



Kontinuität / Warranty Statement /
§ 2 VVG



Nachmeldefristen, automatisch/ integriert;
Zuschlagssätze; weiterhin unverfallbar



Bedingungen



im aktuellen Geschäftsumfeld – Umgang
mit Insolvenz(ausschluss)



Change of Control / Anzeigepflicht /
automatischer Einschluss von
Tochtergesellschaften / Ausscheiden von
Tochtergesellschaften / Run-Off



Industriesektoren, Bilanzsumme,
Marktkapitalisierung, Kapitalmarkt



(Mindest)risikoanforderungen

Fazit

Der D&O-Markt ist und bleibt höchst kompetitiv

Langfristige Stabilität sollte dabei im Fokus bleiben

Hohe Qualität in der Schadenbearbeitung wichtiger denn je zuvor



Sitz: Frankfurt am Main; Handelsregister: HRB 12141; Amtsgericht: Frankfurt am Main
Geschäftsführung: Jens-Daniel Florian-Jansen (Vors.), Olaf Keller, Mirela Radonic
Vorsitzender des Aufsichtsrates: Achim Lüder