

MARSH | Global Insurance Market Index

Second Quarter 2017

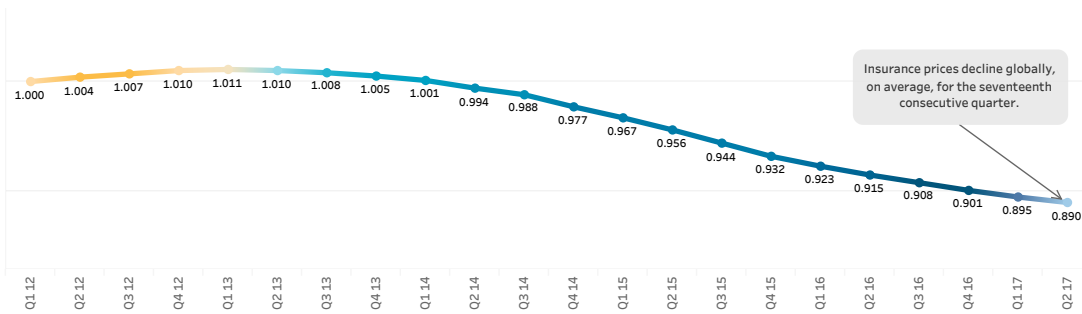
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Commercial Insurance Index	Composite Insurance Rates - By Region & Coverage Line	Combined Ratios & Surplus Capacity	US Commercial Insurance Market	US Cyber Insurance Market	UK Commercial Insurance Market	Continental Europe Commercial I..
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Sixth Consecutive Quarter of Moderating Renewal Rate Decreases

The second quarter of 2017 marked six consecutive quarters of moderating renewal rate decreases. It is also the seventeenth consecutive quarter in which commercial insurance rates declined, on average, largely due to the continuing forces of a global market with significant capacity and a competitive underwriting environment.

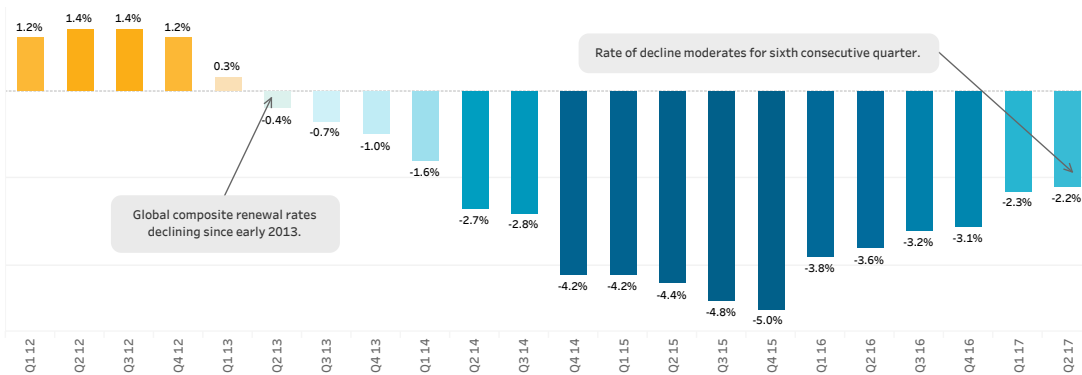
Global Insurance Market Index



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Global Insurance Composite Rate Change



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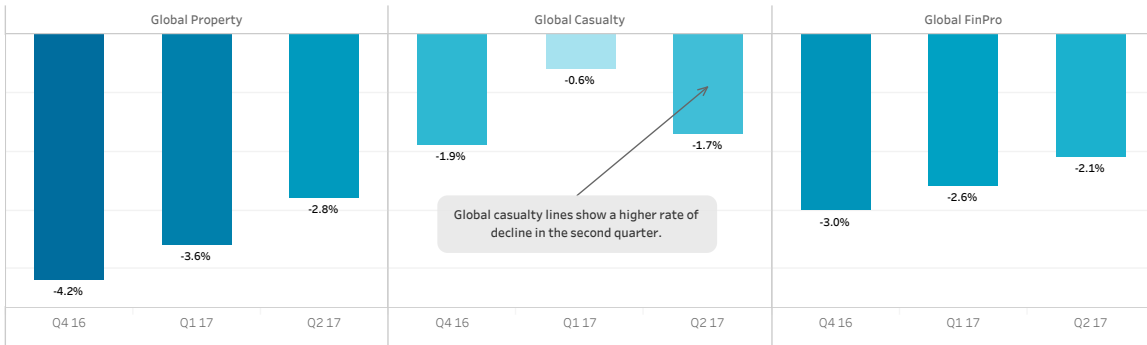
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Rate Decreases Continue Across Major Lines and Regions, with the Exception of Pacific

Insurance rates continued to decline globally, on average, in the second quarter of 2017 across property, casualty, and financial and professional lines. In global casualty lines, the rate of decline was higher in the second quarter than the first, largely driven by stronger declines in US casualty pricing. Only one region - Pacific - showed an increase in average pricing.

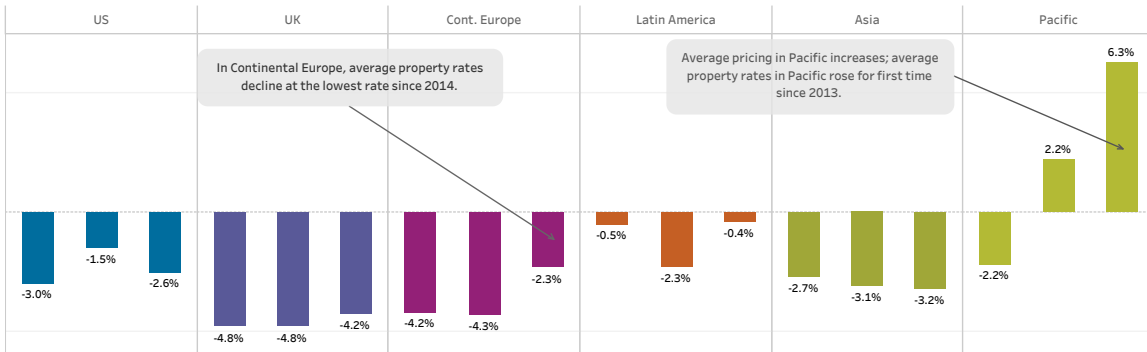
Global Composite Insurance Rate Change - By Coverage Line

Q4 2016, Q1 2017, and Q2 2017



Composite Insurance Rate Change - By Region

Q4 2016, Q1 2017, and Q2 2017



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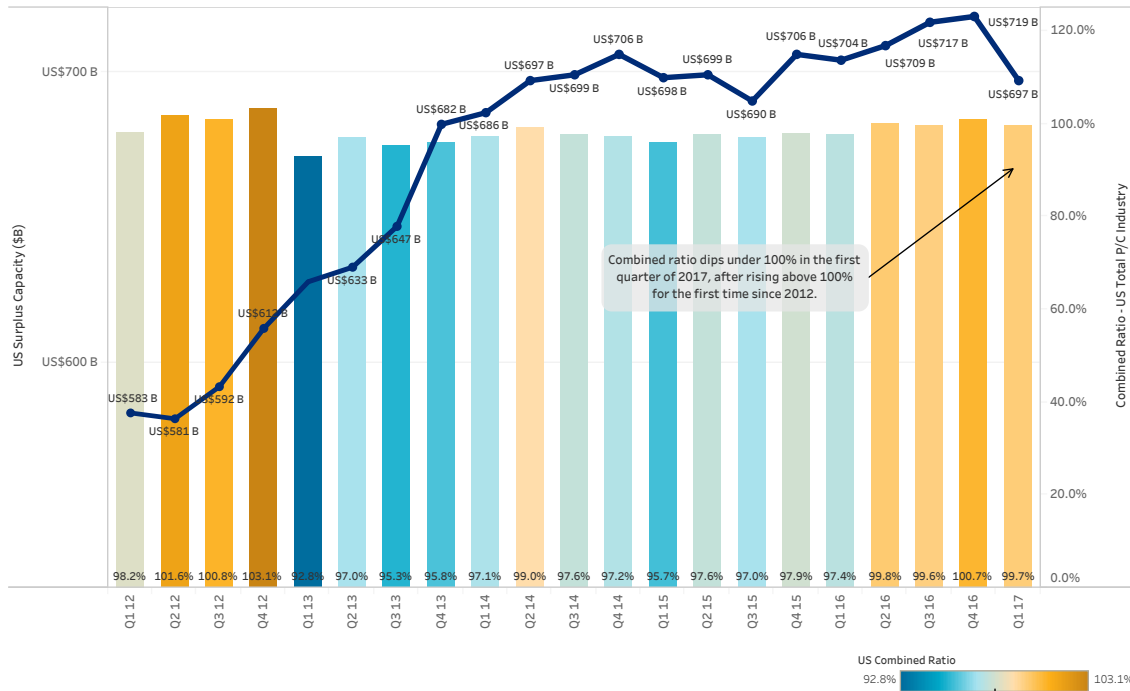
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Combined Ratio Drops Below 100%

Competitive global commercial insurance prices helped produce a combined ratio for the industry that was above 100% at the end of 2016 for the first time since 2012. Figures from AM Best for Q1 2017 (Q2 data not yet available) show the combined ratio dropping slightly below 100% to 99.7%.



Sources: iii.org, A.M. BEST (Figures for the fourth quarter of 2016 and the first quarter of 2017 are preliminary and subject to change.)

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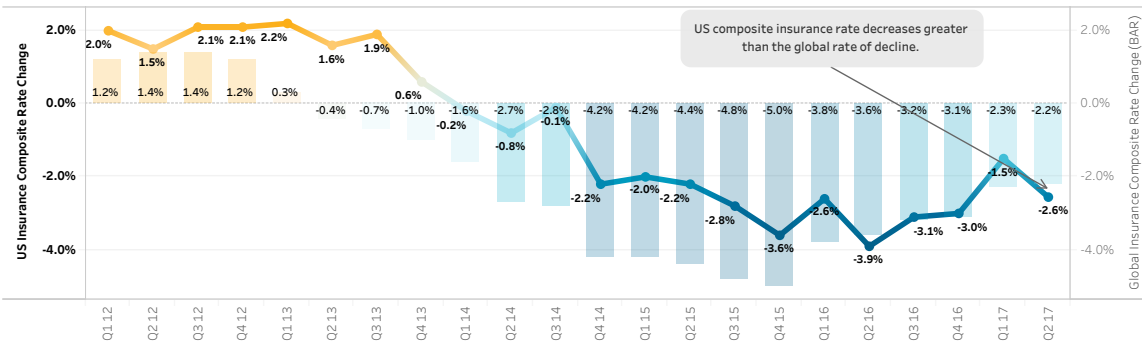
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US Casualty Renewal Rate Returns to Overall Decline

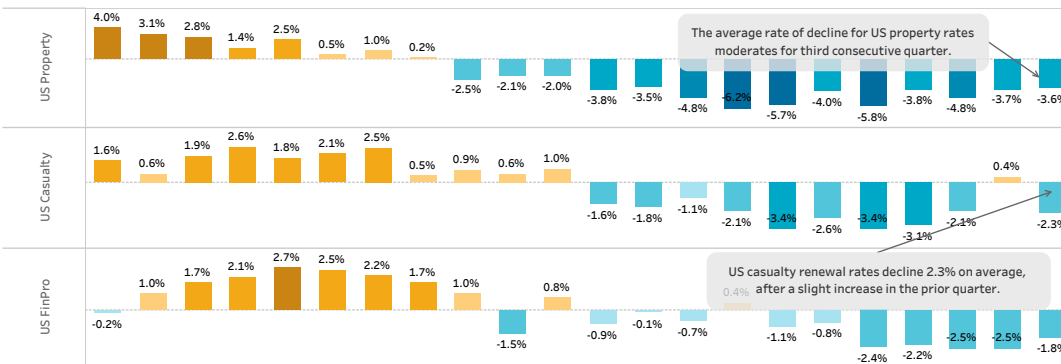
In the second quarter of 2017, the US composite insurance rate decline was higher than the overall global rate. This represents a change from the first quarter and was driven largely by casualty lines, which declined 2.3%, on average, after having risen by 0.4% in the first quarter. The change in casualty lines was largely due to an increase in the average rate of decline in workers' compensation pricing and a smaller, continuing increase in average auto liability pricing. General liability renewal rates also declined in the second quarter after posting a slight increase in the previous quarter.

US Composite Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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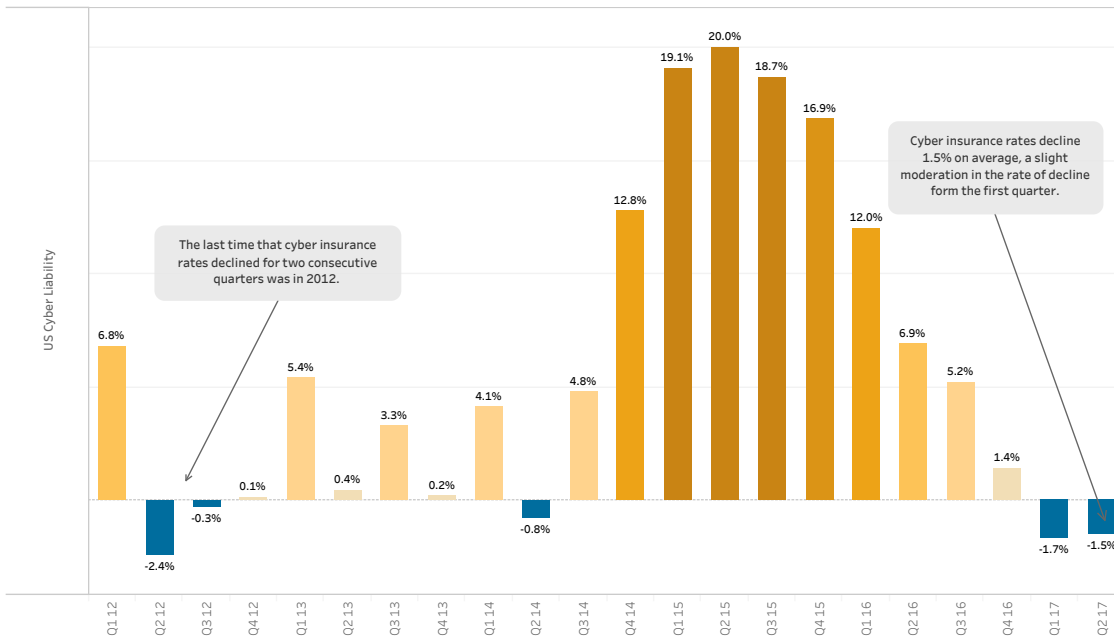
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US Cyber Insurance Renewal Rates Decrease for Second Consecutive Quarter

US cyber insurance rates decreased 1.5%, on average, in the second quarter of 2017, the first time since 2012 that average cyber rates declined for two consecutive quarters. One contributing factor to the rate movement for cyber is the increase in capacity due to the expansion of risk appetite from existing cyber markets, and the entrance of new insurers into this product area.

US Cyber Liability Renewal Rates



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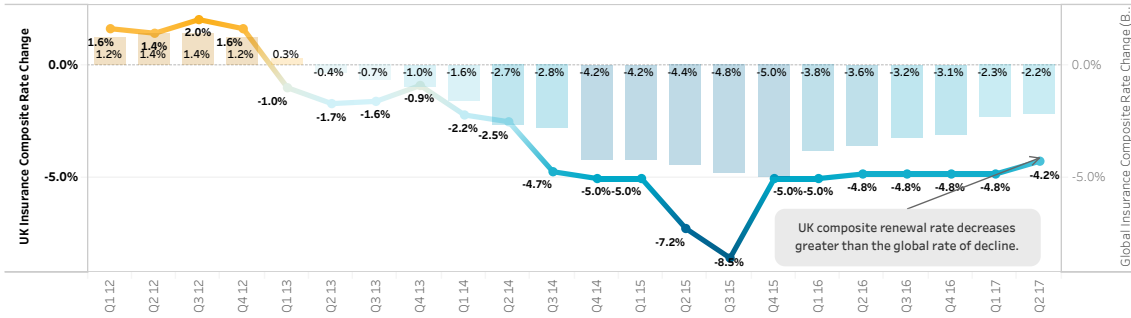
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UK Insurance Market Remains Competitive; Decline in Casualty Rate Moderates

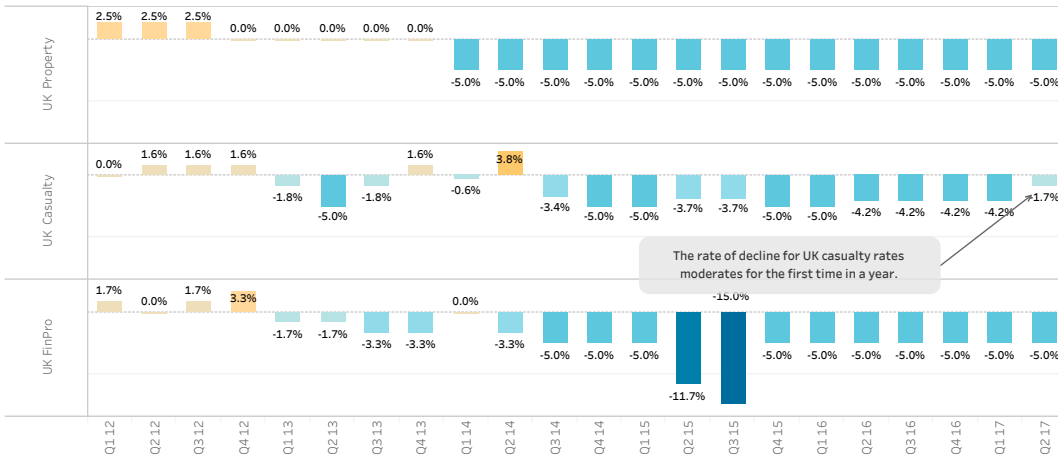
UK composite insurance rate decreases in the second quarter of 2017 remained, on average, greater than the global rate of decline. The average rate of decline for the UK was 4.2% in the quarter compared to 4.8% in the prior quarter. Renewal rates declined in the UK across all major product lines, although the average rate of decline moderated in casualty from 4.2% to 1.7%.

UK Composite Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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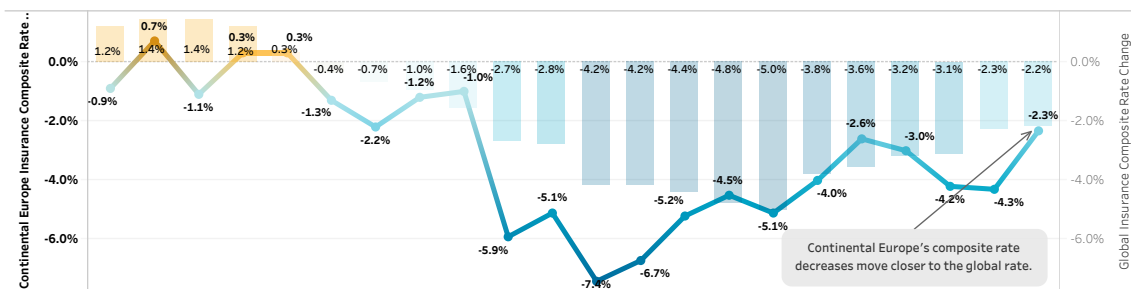
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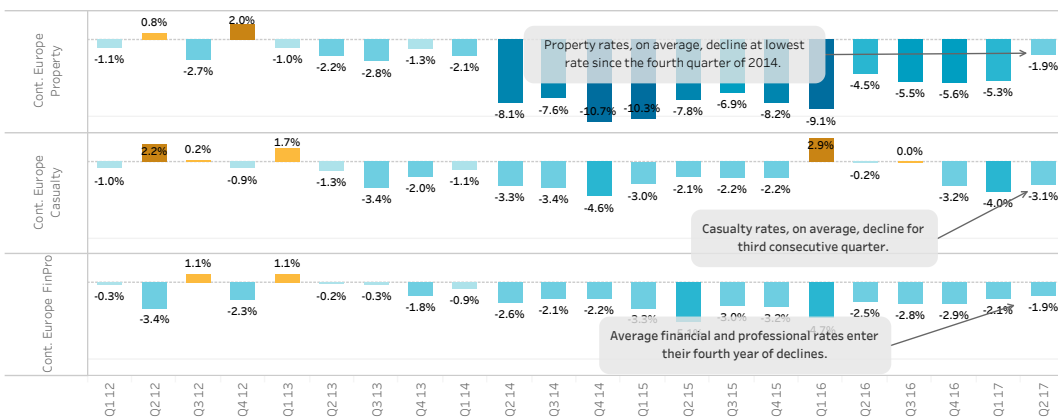
Insurance Market Remains Competitive in Continental Europe; Rate Decreases Moderate

Continental Europe's composite insurance rate decreases in the second quarter of 2017, on average, were slightly above the global average rate of decline. A moderation in average property rates — from a decline of 5.3% in the first quarter to a decline of 1.9% in the second — helped bring the region's composite average closer to the global rate.

Continental Europe Composite Insurance Rate Change



By Major Coverage Line



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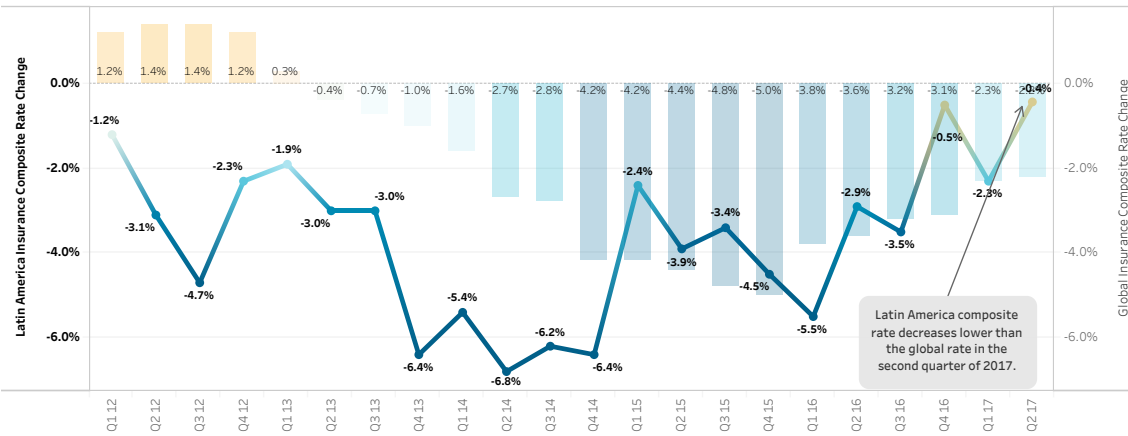
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Latin America Casualty Insurance Rates Increase for Fourth Consecutive Quarter

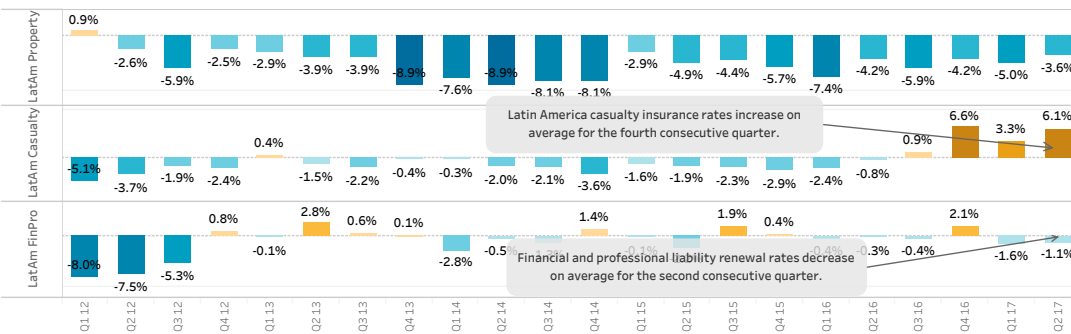
Composite insurance rate decreases in Latin America in the second quarter of 2017 were below the global composite average. Casualty insurance renewal rates increased, on average, by 6.1% in the second quarter, marking their fourth consecutive quarter of increases. Financial and professional liability coverage rates declined, on average, for the second consecutive quarter, but at a lower rate than in the prior quarter. Property renewal rates continued to decline, on average, though at a more moderate rate than in the previous quarter.

Latin America Commercial Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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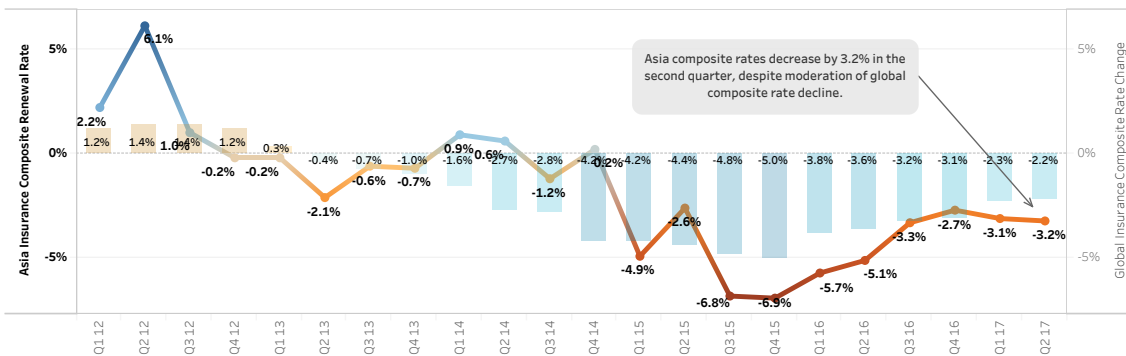
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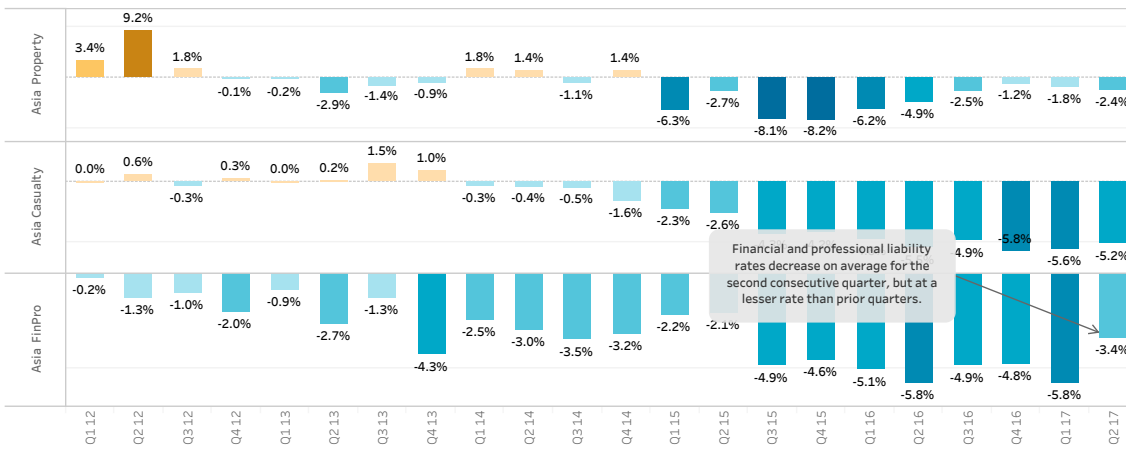
Asia Casualty Renewal Rate Continues Overall Decline

Composite insurance rates for the Asia region in the second quarter of 2017 continued a decrease greater than the global rate of decline. Average property rates in the region decreased by 2.4%. Financial and professional liability rates fell, on average, by 3.4%. Average casualty rates continued to decrease at a moderating pace, declining by 5.2%, on average, in the quarter.

Asia Composite Insurance Rate Change



By Major Coverage Line



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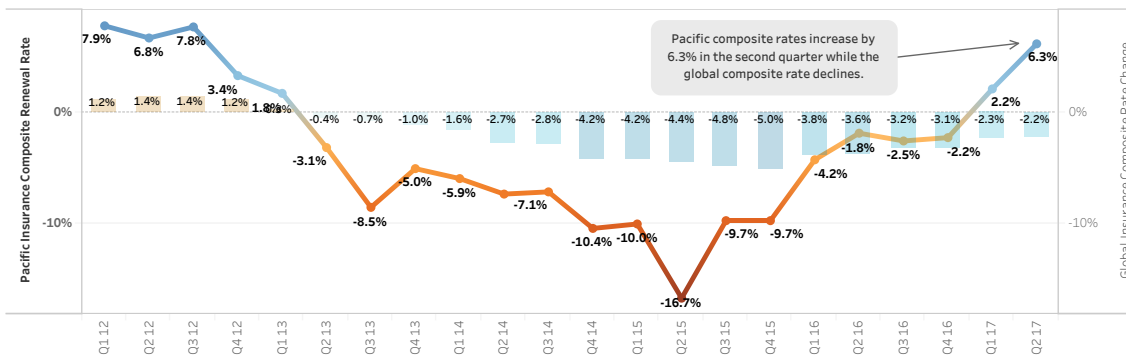
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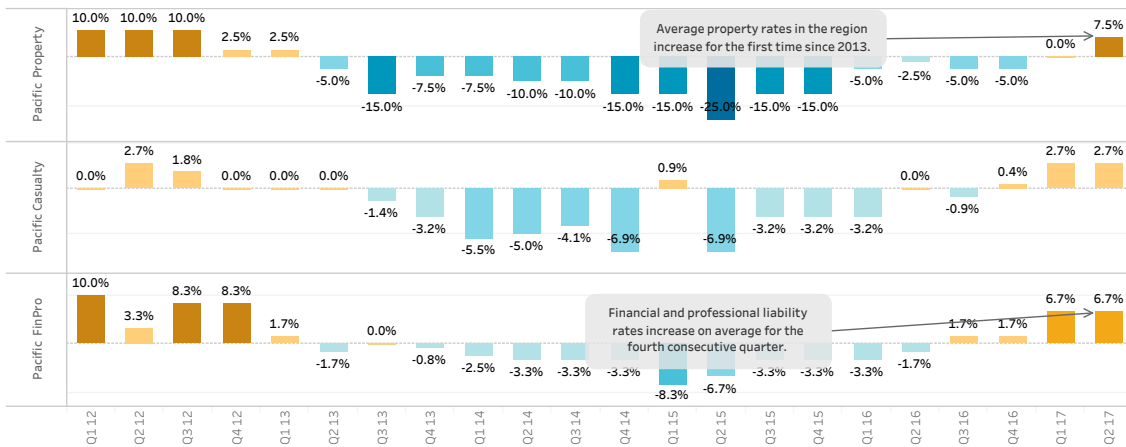
Pacific Composite Rate Continues Increasing Trend

Composite insurance rates for the Pacific region in the second quarter of 2017 increased, on average, by 6.3%, after increasing last quarter for the first time since 2013. Average rates increased across all three product lines. Average property rates in the region increased by 7.5%. Financial and professional liability rates rose, on average, by 6.7%, marking four consecutive quarters of increases. Average casualty rates increased by 2.7%, on average, in the quarter.

Pacific Composite Insurance Rate Change



By Major Coverage Line



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