

# MARSH | Global Insurance Market Index

## Second Quarter 2018

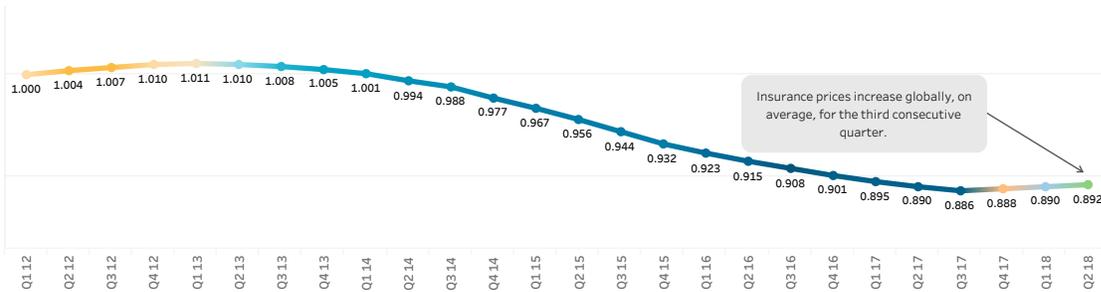
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Commercial Insurance Index	Composite Insurance Rates - By Region & Coverage Line	US Commercial Insurance Market	US Cyber Insurance Market	UK Commercial Insurance Market	Continental Europe Commercial Insurance Market	Latin America Commercial Insurance Ma..
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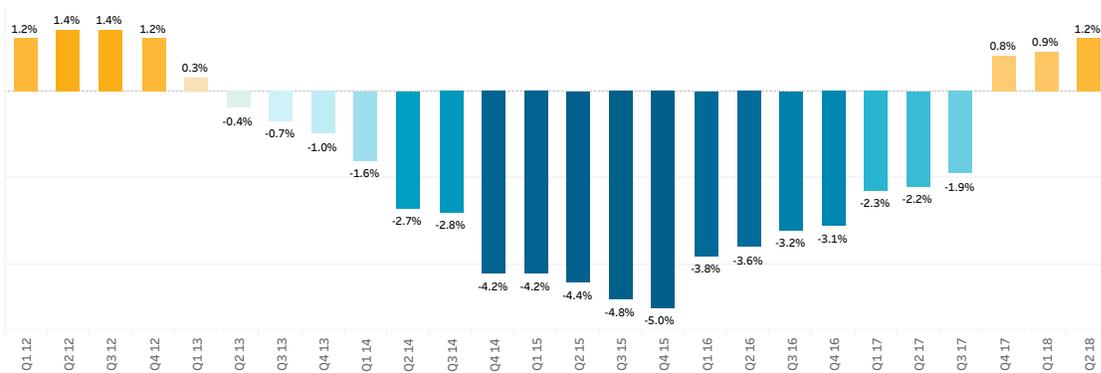
### Commercial Insurance Pricing Increased in Second Quarter 2018

Driven by increases in property and financial and professional lines, global commercial insurance prices increased, on average, in the second quarter of 2018, marking the third consecutive quarter of increases. The market remained fairly stable with prices fluctuating within a relatively narrow range across most product lines and geographies. While average prices trended up overall (driven primarily by the UK and Australia), pricing decreased slightly in Continental Europe and Asia.

#### Global Insurance Market Index



#### Global Insurance Composite Pricing Change



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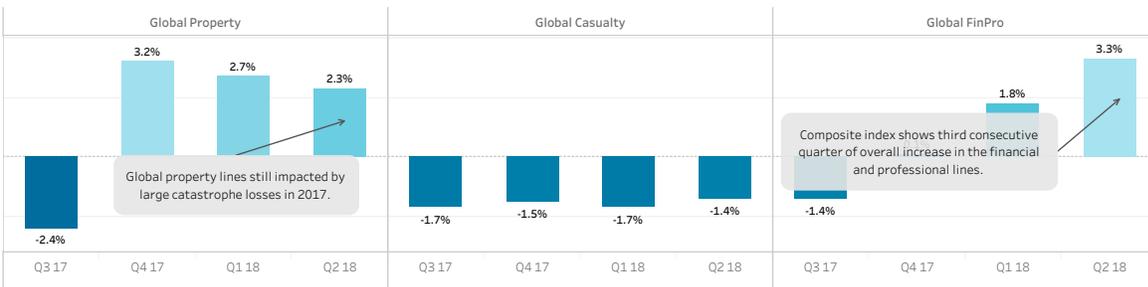
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### Pricing for Global Property and Financial and Professional Lines Increases

- Global insurance rates for property and financial and professional lines increased, on average, in the second quarter of 2018.
- Pricing for property risks increased 2.3% on average, as effects for 2017 CAT events continue to impact the marketplace.
- The second quarter property pricing increase was slightly less than that observed in previous two quarters.
- Financial and professional line pricing continued to accelerate, increasing 3.3% on average, with much of the increase due to directors and officers (D&O) insurance pricing in multiple regions.
- Casualty prices declined 1.4% on average, continuing a trend of year-over-year declines stretching back to 2013.
- Australia again had the largest pricing increases in the index.

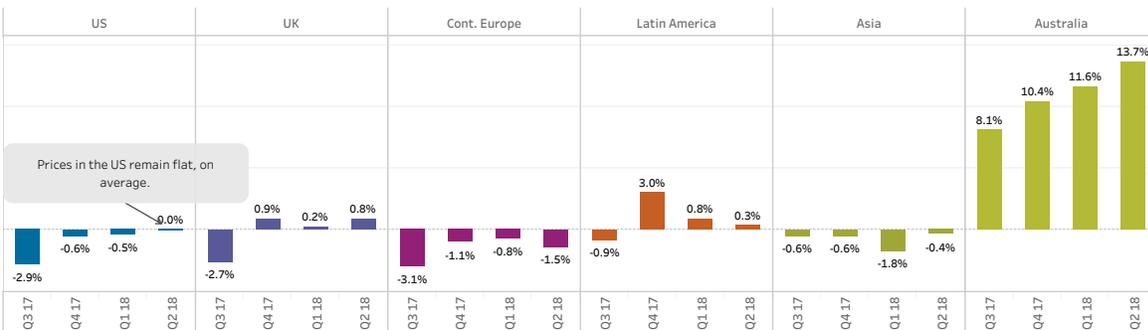
### Global Composite Insurance Pricing Change - By Coverage Line

Q3 2017 - Q2 2018



### Composite Insurance Pricing Change - By Region

Q3 2017 - Q2 2018



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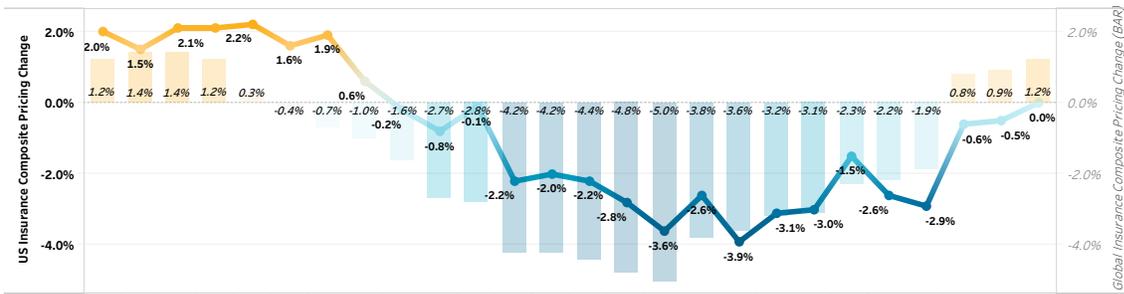
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### US Composite Pricing Remains Flat Overall

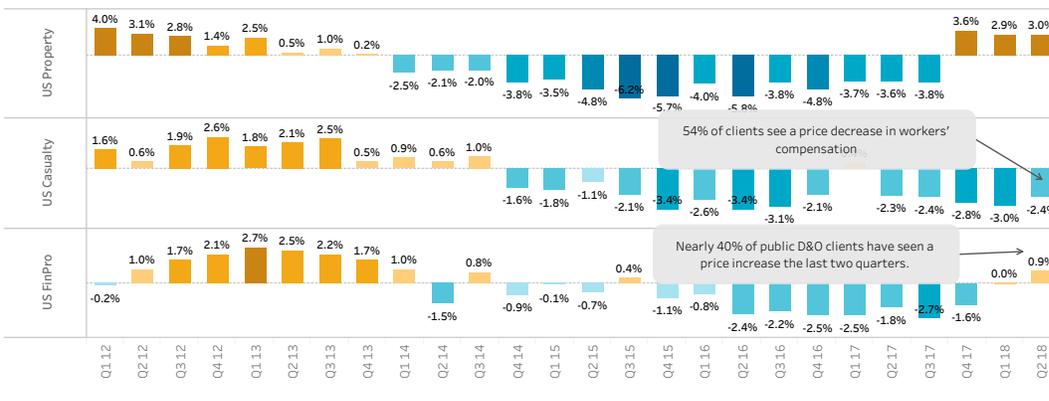
- Insurance prices in the US were flat in the second quarter of 2018, following three-plus years of composite decreases.
- Average property rates increased 3%, the third consecutive quarter of low-single digit increases.
- CAT-exposed risks and large layered programs drove much of the property increase. More than 50% of property clients experienced a price increase in the second quarter.
- The impact of property increases on the US composite pricing index was moderated by continued declines in casualty lines.
- Overall financial and professional lines saw minor increases, on average, after reporting stable pricing in the previous period. Second quarter price increases were observed across D&O coverages, employment practices liability, and fiduciary liability.

### US Composite Insurance Pricing Change

Composite Insurance Pricing



### By Major Coverage Line



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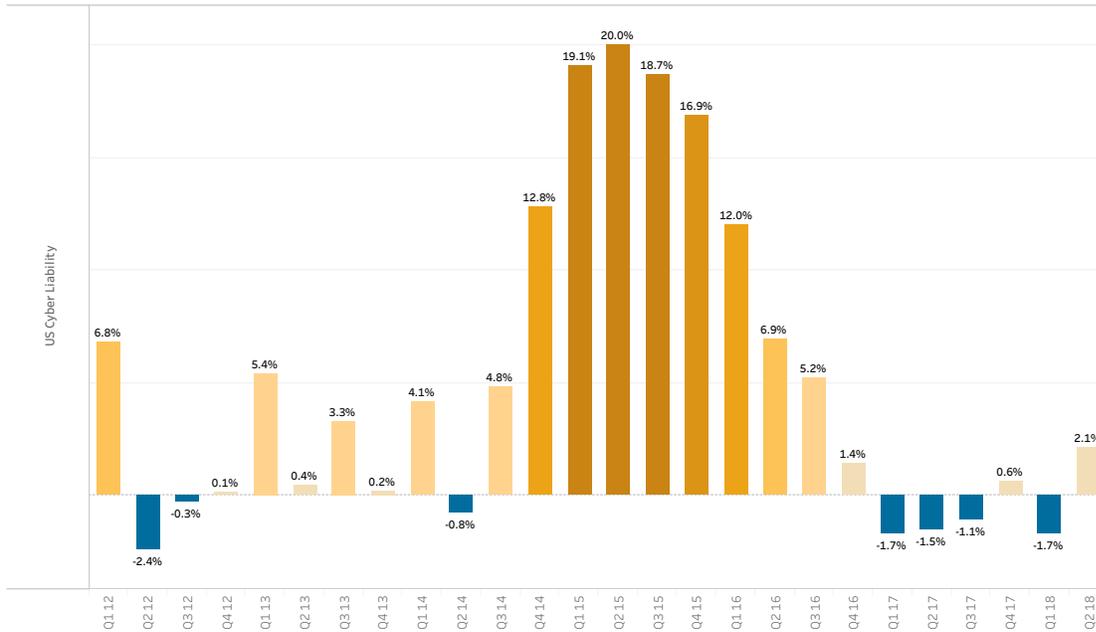
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### US Cyber Insurance Renewal Pricing Increases

- Average US cyber insurance prices increased in the quarterly index by 2.1%.
- The second quarter 2018 was the third time in the last eight quarters that rates have increased, attributable in part to expansions in coverage and an increase in claims activity.
- Competition among insurers increased in all revenue segments and industries, moderating any increase in pricing.
- The appetite for cyber risk continued to bring capacity into the marketplace.

US Cyber Liability Renewal Pricing



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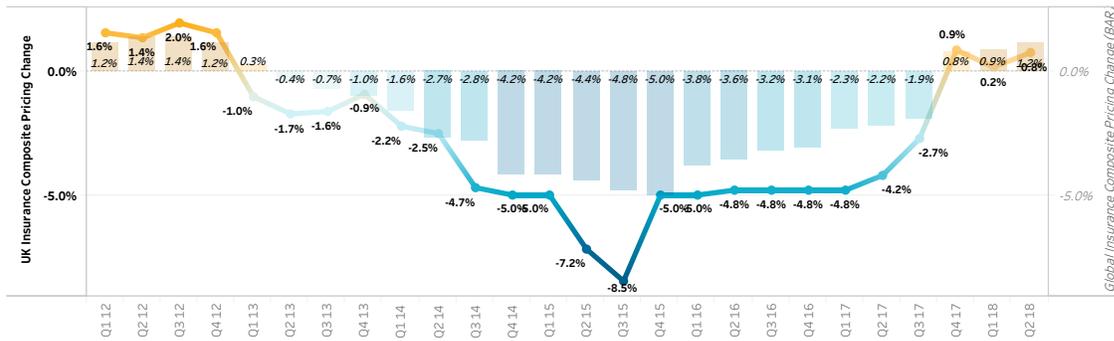
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### UK Composite Index Rises for Third Consecutive Quarter

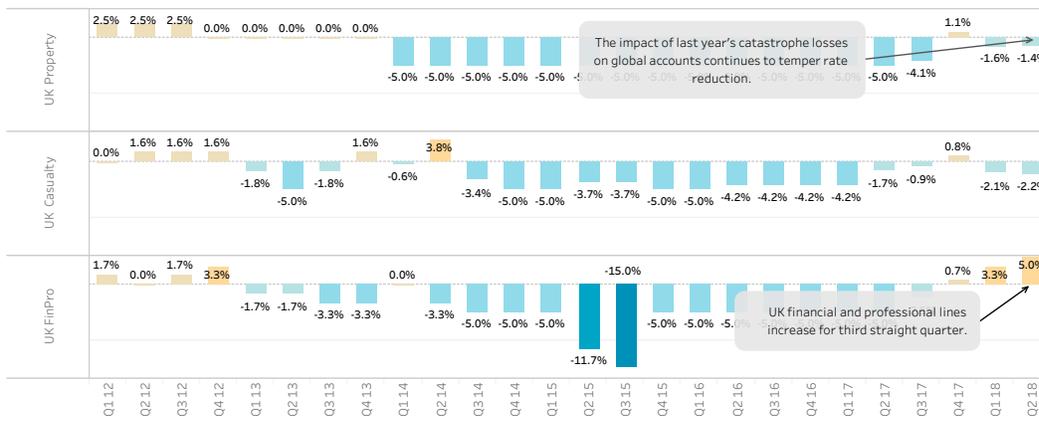
- Average insurance prices in the UK increased 0.8% in the second quarter of 2018, slightly lower than the global increase of 1.2%.
- The UK index has now increased for three consecutive quarters.
- Pricing increased, on average, by 5% across financial and professional lines, driven by increases in D&O and professional indemnity.
- Property pricing decreased, on average, for the second straight quarter. Surplus capacity continued to impact pricing.
- Casualty lines (all major coverages) saw a decrease in average pricing for a second quarter.

### UK Composite Insurance Pricing Change

Composite Insurance Pricing



### By Major Coverage Line



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### Rate Stability Taking Hold in Continental Europe

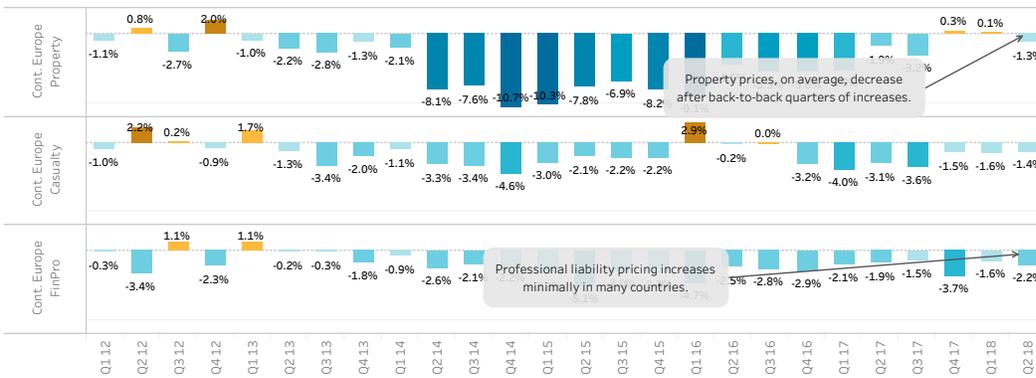
- Insurance pricing in Continental Europe decreased 1.5%, on average, in the second quarter of 2018, counter to the global trend.
- Competition for good quality risks drove pricing decreases, but for most businesses and coverages, the reductions were modest.
- **The average rate of decline slowed in casualty lines from the prior quarter.**
- Property pricing declined more than 1%, on average, after two consecutive quarters of pricing increases.
- In financial and professional lines, the average rate of decline was greater than in four of the previous five quarters, driven primarily by D&O insurance.

### Continental Europe Composite Insurance Pricing Change

Composite Insurance Pricing



### By Major Coverage Line



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### Latin America Pricing Increases Overall for Third Straight Quarter

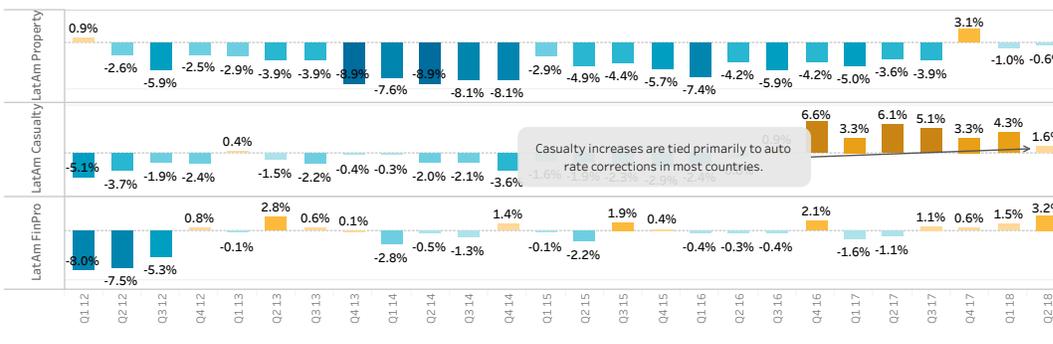
- Insurance pricing in Latin America for the second quarter moderated to below the global average.
- The overall casualty price increase moderated from prior quarters, with prices stable or up slightly in most countries.
- Casualty prices across Latin America have now increased for eight consecutive quarters.
- Financial and professional liability rates saw an acceleration of increase driven largely by D&O losses.
- Property renewal pricing decreased for the second straight quarter, although the rate of decline was minor compared to previous periods.

#### Latin America Commercial Insurance Pricing Change

Composite Insurance Pricing



#### By Major Coverage Line



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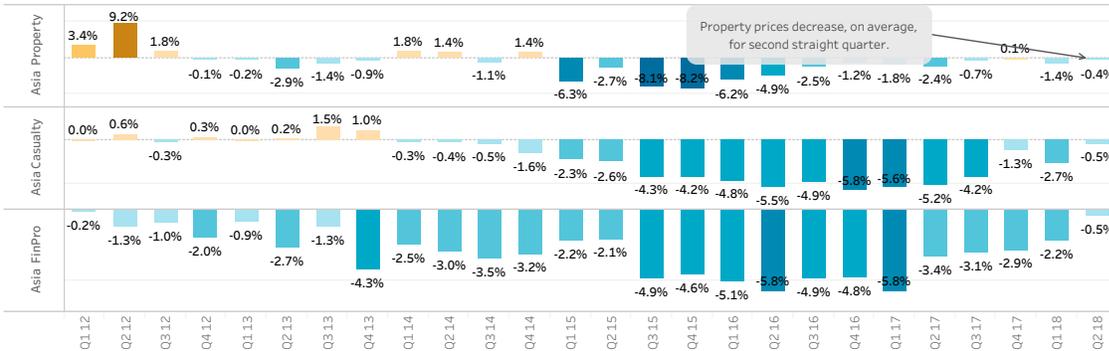
### Asia Casualty Renewal Pricing Continues Overall Decline

- Pricing in Asia declined in the second quarter, albeit at a slower rate than observed in the last three years.
- Average property insurance rates decreased for the second straight quarter, driven by non-catastrophe risks.
- Casualty pricing decreased in the quarter, but at a rate much less than what has been reported since early 2014.
- Similarly, financial and professional liability prices continued to decline, but at rates much lower than the prior few years.
- Pricing variability exists across the region, but larger marketplaces generally reported increases across casualty and financial and professional product lines.

### Asia Composite Insurance Pricing Change



### By Major Coverage Line



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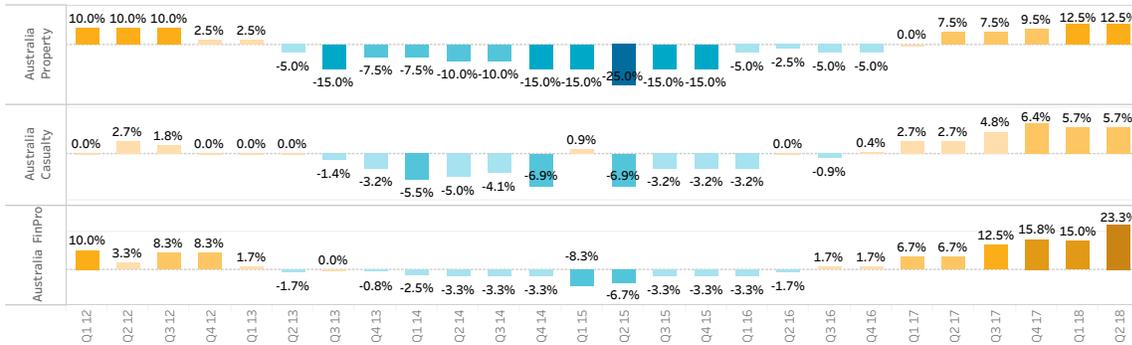
### Australia Composite Price Continues to Climb

- Average pricing increased 13%, more than any other region.
- Pricing increases were observed across all major product lines.
- Financial and professional liability pricing in the quarter rose significantly. The largest pricing increases were observed on D&O coverages as a result of a challenging claims environment and reduced capacity.
- Financial institutions pricing was up 20% to 25%, on average, following several large losses and an ongoing Banking Royal Commission review.
- Casualty pricing increased in the low-to-high single digits for all product lines.

### Australia Composite Insurance Pricing Change



### By Major Coverage Line



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