

MARSH | Global Insurance Market Index

Third Quarter 2018

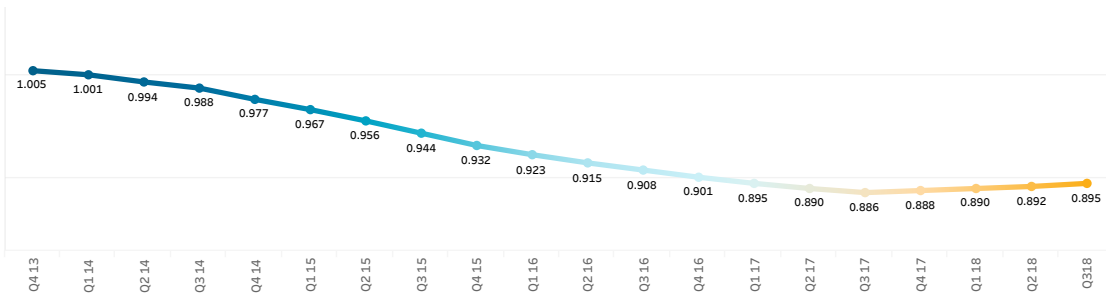
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Commercial Insurance Index	Composite Insurance Rates - By Region & Coverage Line	US Commercial Insurance Market	US Cyber Insurance Market	UK Commercial Insurance Market	Continental Europe Commercial Insurance Market	Latin America Commercial Insurance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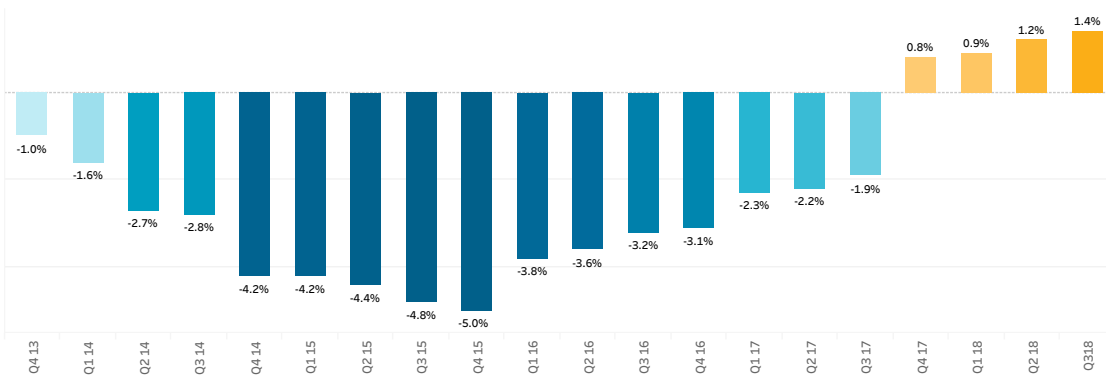
Commercial Insurance Pricing Increased in Third Quarter 2018

Driven by increases in property and financial and professional lines, global commercial insurance prices increased, on average, by more than a percentage point in the third quarter of 2018. Globally, composite pricing has increased each of the last four quarters. Overall, the market remained stable, with prices fluctuating within a relatively narrow range across most products and geographies.

Global Insurance Market Index



Global Insurance Composite Pricing Change



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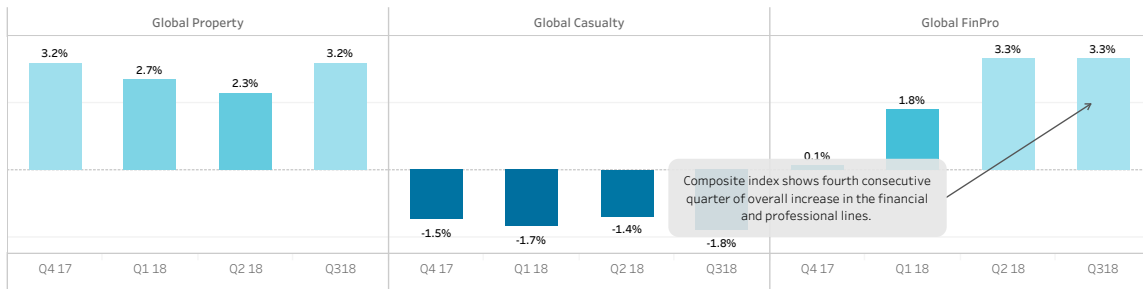
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Pricing for Global Property and Financial and Professional Lines Increases

- Global insurance pricing for property and financial and professional lines increased, on average, in the third quarter of 2018.
- Pricing for property risks increased more than 3% on average, generally in line with the prior three quarters.
- Financial and professional line pricing continued to accelerate, increasing 3.3%, on average, for the second consecutive quarter.
- Average casualty prices declined nearly 2%, continuing a trend of year-over-year declines stretching back to 2013.
- Australia again had the largest pricing increases in the index.

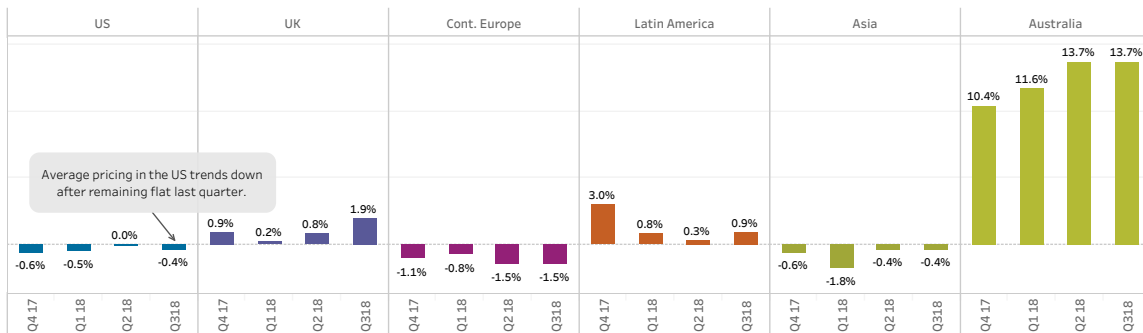
Global Composite Insurance Pricing Change - By Coverage Line

Q4 2017 - Q3 2018



Composite Insurance Pricing Change - By Region

Q4 2017 - Q3 2018



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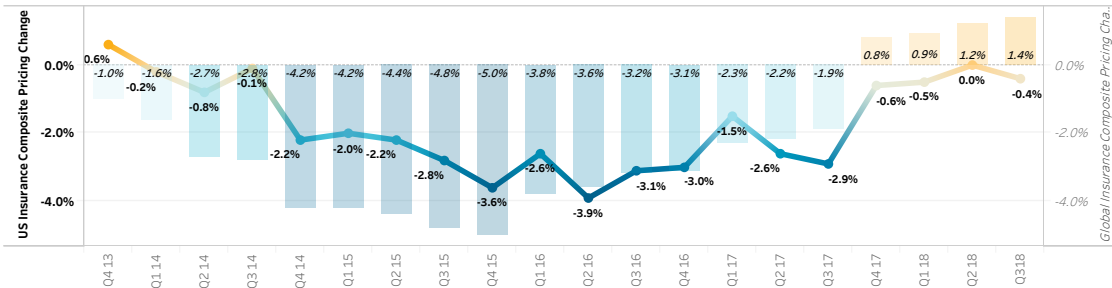
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US Composite Pricing Decreases

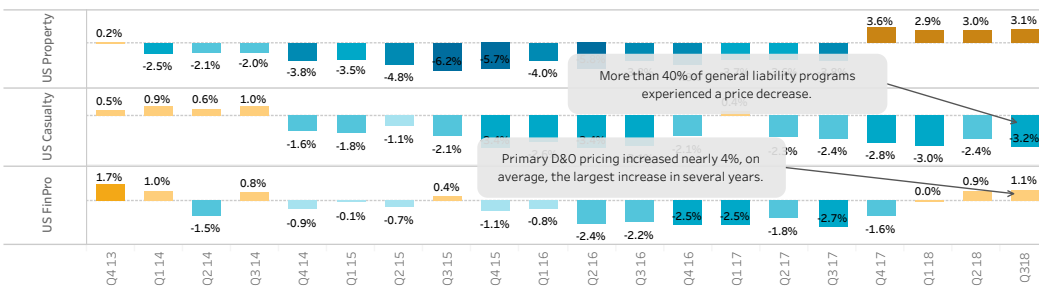
- Average insurance pricing in the US decreased nearly half a percentage point in the third quarter of 2018, reversing a trend toward flat pricing observed over the prior year.
- Average property rates increased 3.1%, the fourth consecutive quarter of low-single digit increases following the 2017 catastrophe (CAT) events.
- CAT-exposed risks and large-layered programs drove much of the increase in property pricing, with 4% to 5% increases, on average.
- The impact of property insurance increases on the US composite index was moderated by continued declines in casualty lines, primarily workers' compensation and general liability.
- Nearly half of all workers' compensation and general liability programs experienced pricing decreases due to reduced claims frequency and a competitive pricing environment, respectively.
- Financial and professional lines pricing rose 1%, on average, largely due to increases in public company D&O, which has been impacted by recent litigation activity and less aggressive carrier behavior.

US Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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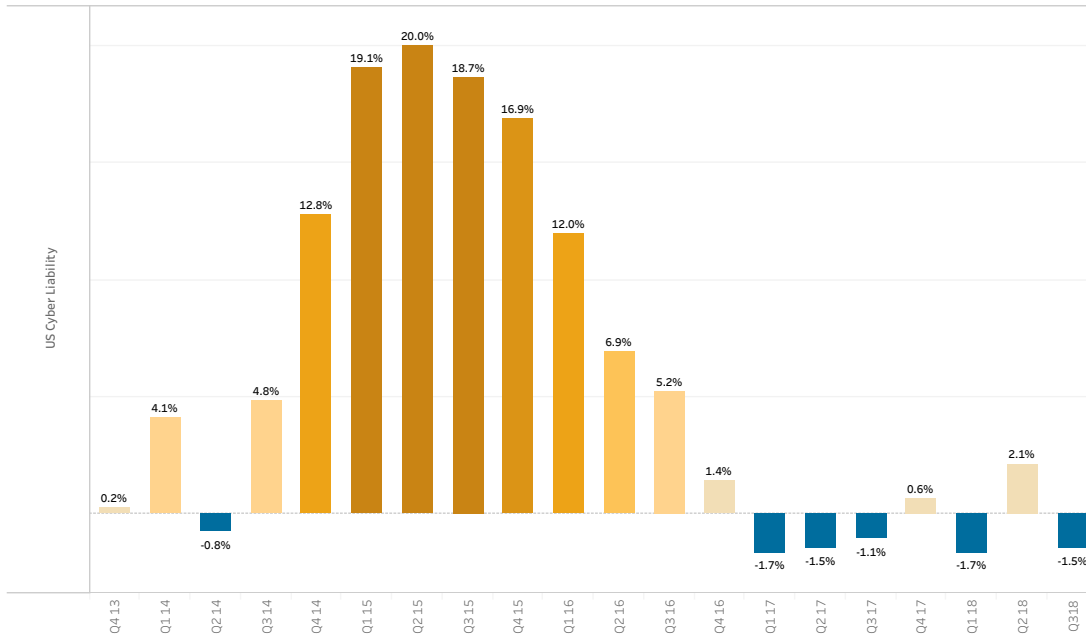
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US Cyber Insurance Renewal Pricing Decreases

- Average US cyber insurance prices decreased in the quarter by 1.5%.
- Cyber pricing in the US has fluctuated the last five quarters; however the movement has been within a relatively narrow range.
- Competition among insurers continues across all revenue segments and industry sectors.
- Business interruption has become a preeminent cyber risk.

US Cyber Liability Renewal Pricing



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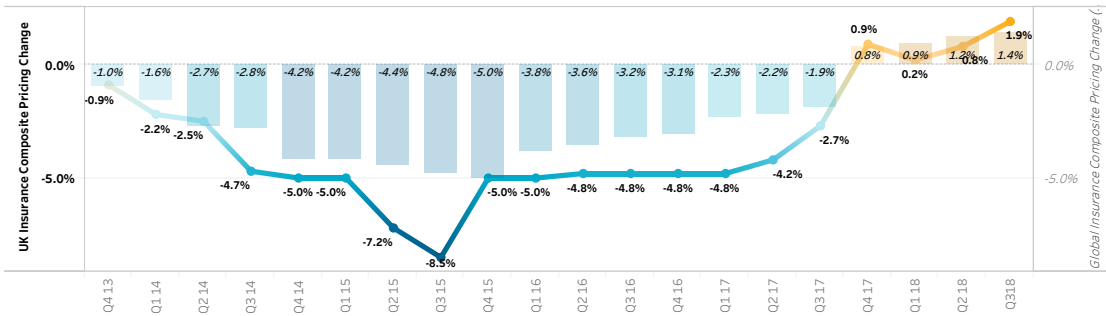
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UK Composite Index Rises for Fourth Straight Quarter

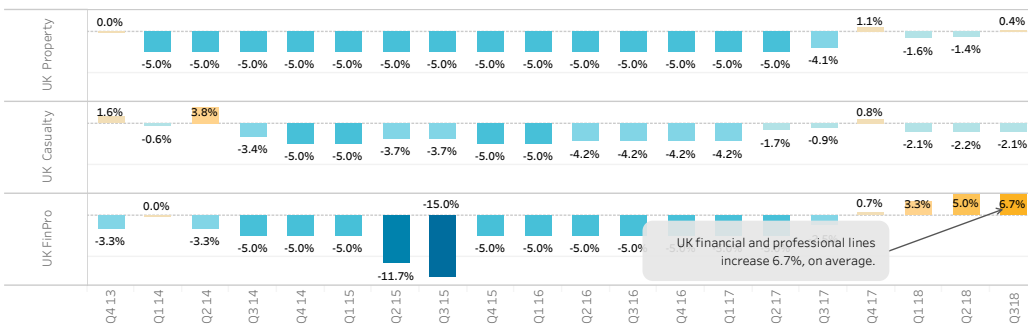
- Average commercial insurance prices in the UK increased nearly 2% in the third quarter of 2018, exceeding the global increase of 1.4%.
- The UK index has increased for four consecutive quarters, driven largely by increases in financial and professional lines, and a stabilization of property pricing.
- Pricing increases were noted in cyber, professional liability, and D&O, particularly for clients with US or Australian listings, which are being affected by changing litigation environments.
- Average property pricing increased slightly in the quarter, driven primarily by large accounts. Within the middle-market segment, there continues to be plenty of competition serving to hold rates flat.
- Casualty lines (all major coverages) saw a decrease in average pricing for a third consecutive quarter.

UK Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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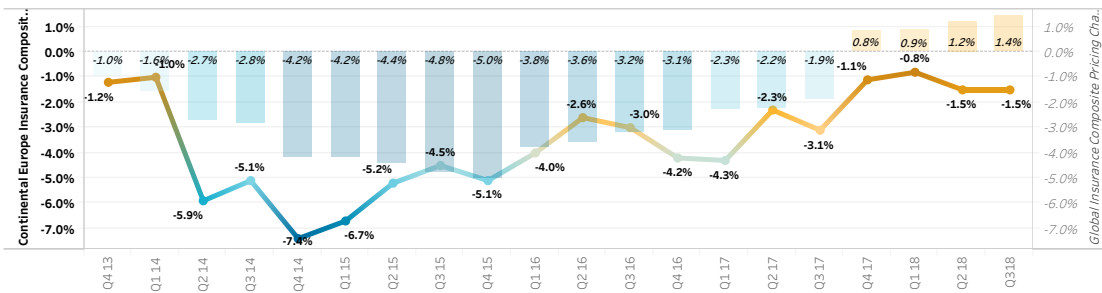
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Average Pricing Decreases in Continental Europe

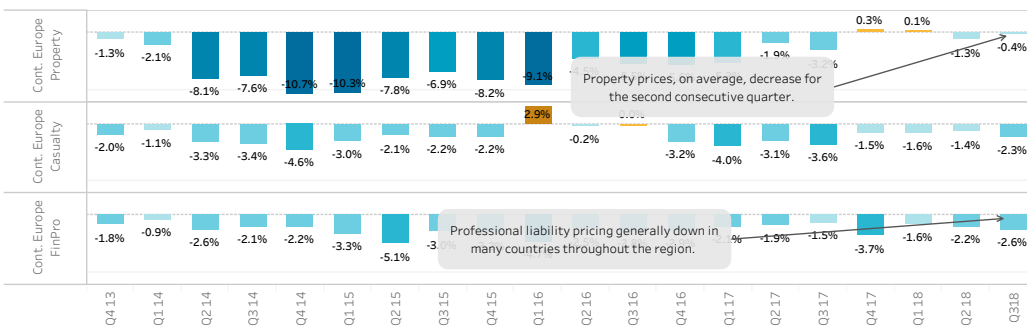
- Insurance pricing in Continental Europe decreased 1.5%, on average, consistent with the prior quarter.
- Pricing decreases continue to be driven by excess capacity and aggressive remarketing across all major product lines.
- Continental Europe is one of two regions where an environment of pricing decreases has existed for several years, with Asia being the other.
- Average property pricing decreases moderated somewhat in Q3, but continued a downward trend for the second consecutive quarter.
- In financial and professional lines, as well as in casualty, average pricing continues to decline by low single digits, consistent with the last several years.

Continental Europe Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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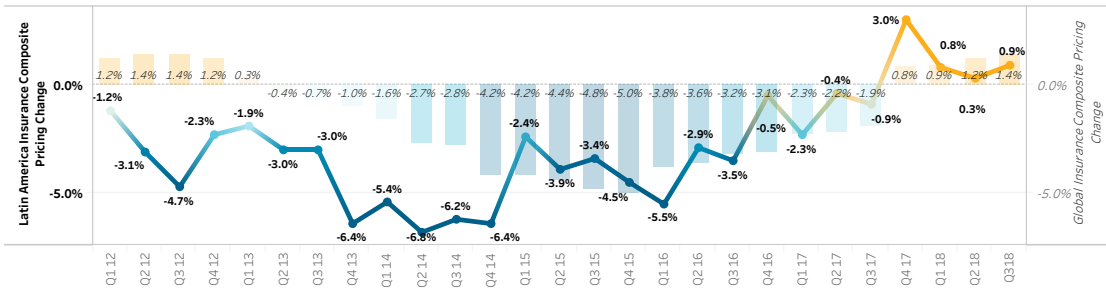
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Latin America Pricing Increases Overall

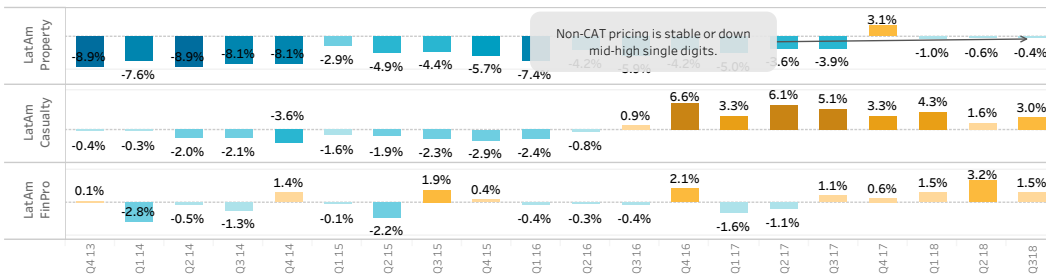
- Insurance pricing in Latin America increased in the third quarter, on average, but at a rate slightly less than the global average. Average pricing has now increased for four consecutive quarters.
- Casualty pricing increased 3%, on average. Latin America and Australia were the only regions to report an increase in casualty prices in the quarter as carriers in both geographies work to address high combined ratios.
- Pricing increases were observed in most countries in general liability and auto; pricing for workers' compensation was generally stable.
- Average financial and professional liability pricing increased for the fifth consecutive quarter but at a slower rate than the previous period.
- Property pricing showed a minor decrease, on average, for the third straight quarter, as non-CAT pricing continues to stabilize.
- CAT risks, more dependent on the international market, are continuing to see small pricing increases, on average.

Latin America Commercial Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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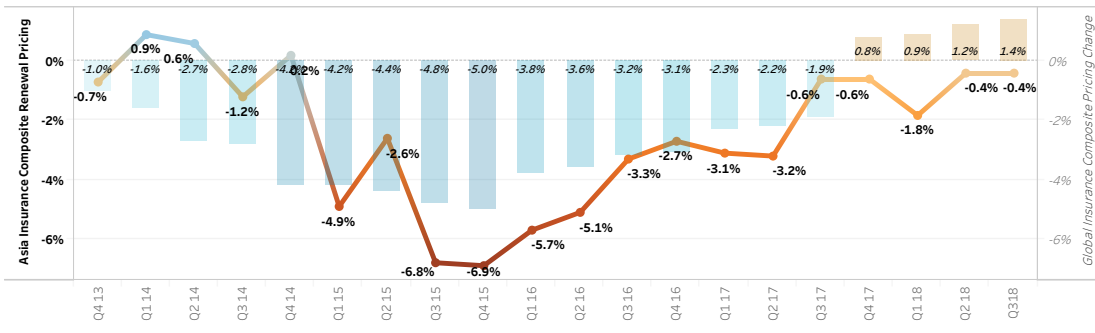
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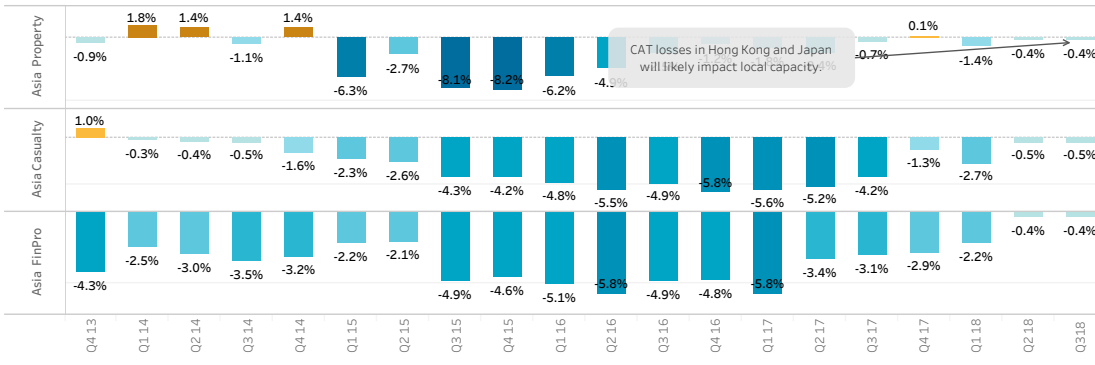
Asia Casualty Renewal Pricing Continues Overall Decline

- Pricing in Asia declined in the third quarter, on average, albeit at a moderated rate compared to the last three years. All major products showed little change from the prior quarter.
- Financial and professional liability pricing is stabilizing as carriers respond to challenging loss ratios, and overall capacity comes more in line with the market.
- Property insurance pricing decreased, on average, for the third straight quarter, driven by non-catastrophe risks. CAT exposed risks in certain geographies (such as Hong Kong and Japan) are seeing pricing increases.
- Asia continues to attract market interest, with insurers targeting countries with relatively low CAT exposure.

Asia Composite Insurance Pricing Change



By Major Coverage Line



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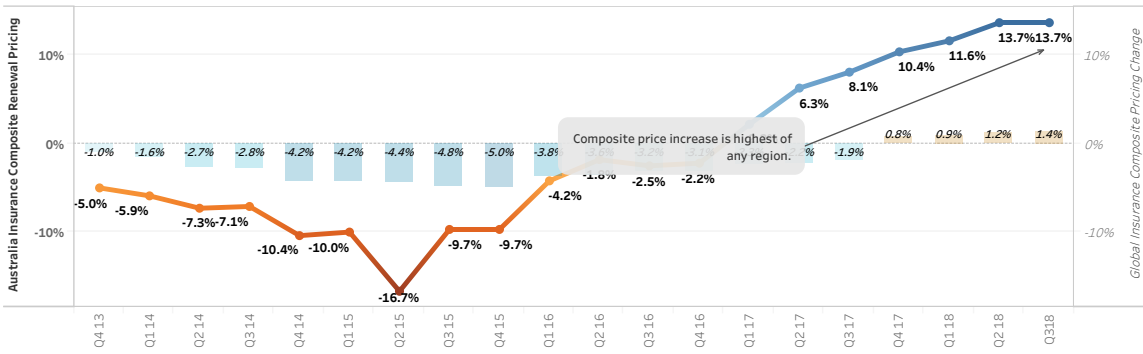
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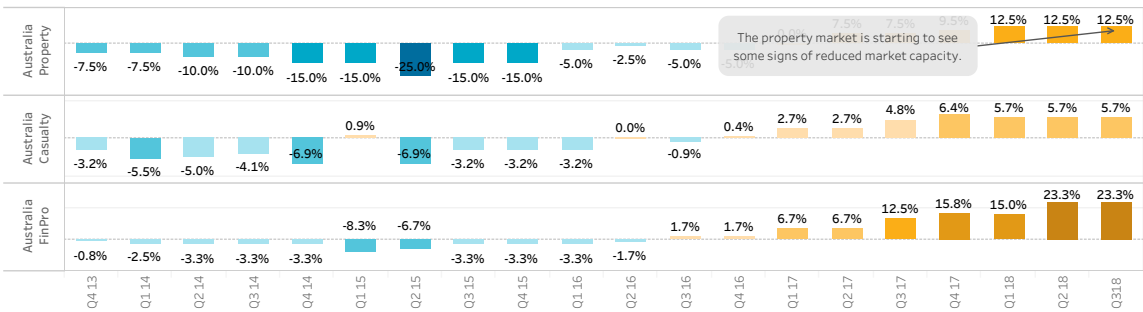
Australia Composite Price Continues to Climb

- Consistent with the prior quarter, average pricing increased more than 13%, more than any other region in the index. Pricing increases continue to be observed across all major product lines.
- Financial and professional liability pricing continues to increase at double-digit rates, on average.
- The largest pricing increases were observed on financial institutions' D&O coverage following several large losses and an ongoing Royal Commission review.
- Casualty pricing increased in the low-to-high single digits for all product lines, on average, although competition in the marketplace is starting to increase, which should serve to stabilize future movements.

Australia Composite Insurance Pricing Change



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