

MARSH | Global Insurance Market Index

First Quarter 2017

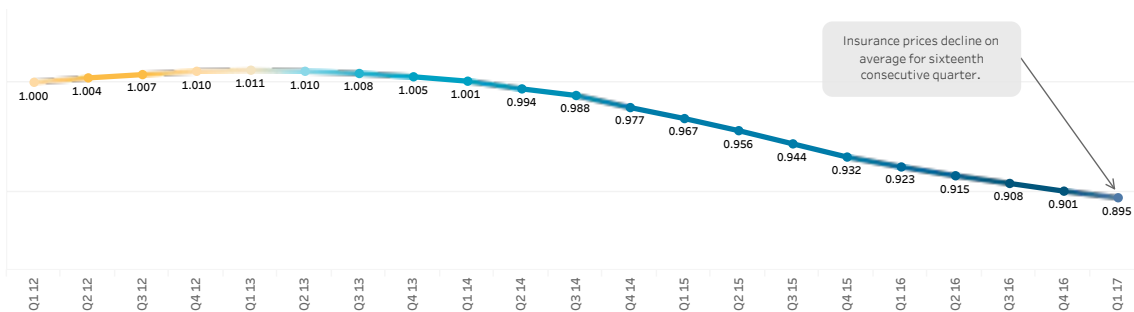
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Commercial Insurance Index	Composite Insurance Rates - By Region & Coverage Line	Combined Ratios & Surplus Capacity	US Commercial Insurance Market	US Cyber Liability Market	UK Commercial Insurance Market	Continental Europe Commercial I..
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Fifth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

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

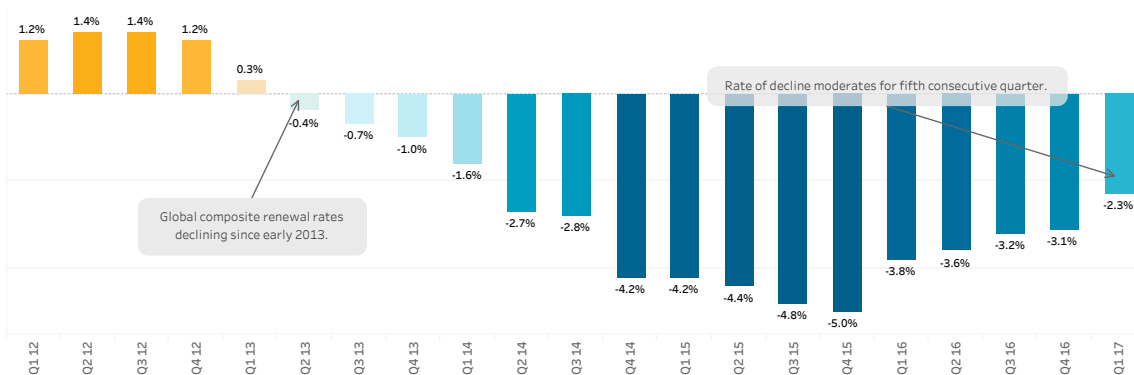
Global Insurance Market Index



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Global Insurance Composite Rate Change



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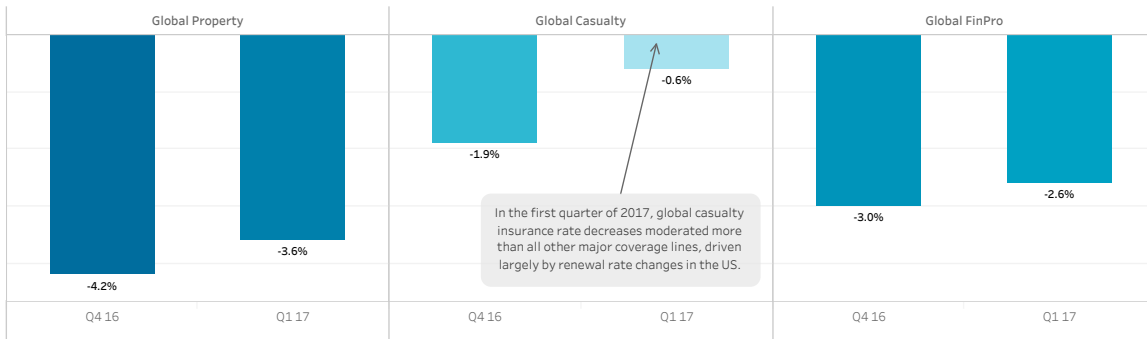
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All Major Lines of Coverage Demonstrate Moderating Rate Decreases

Insurance rates continued to decline globally, on average, in the first quarter of 2017 across all major products. This is the third consecutive quarter in which global casualty rate decreases have moderated, with this quarter's movement largely driven by US casualty pricing (Renewal rates increased on average by 0.4% in the US, primarily due to increases in auto liability pricing and the continued moderation of workers' compensation pricing decreases.).

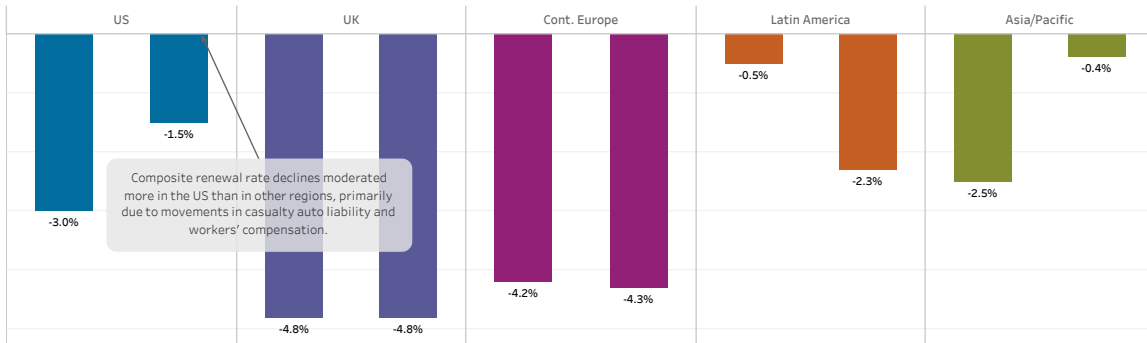
Global Composite Insurance Rate Change - By Coverage Line

Q4 2016 and Q1 2017



Composite Insurance Rate Change - By Region

Q4 2016 and Q1 2017



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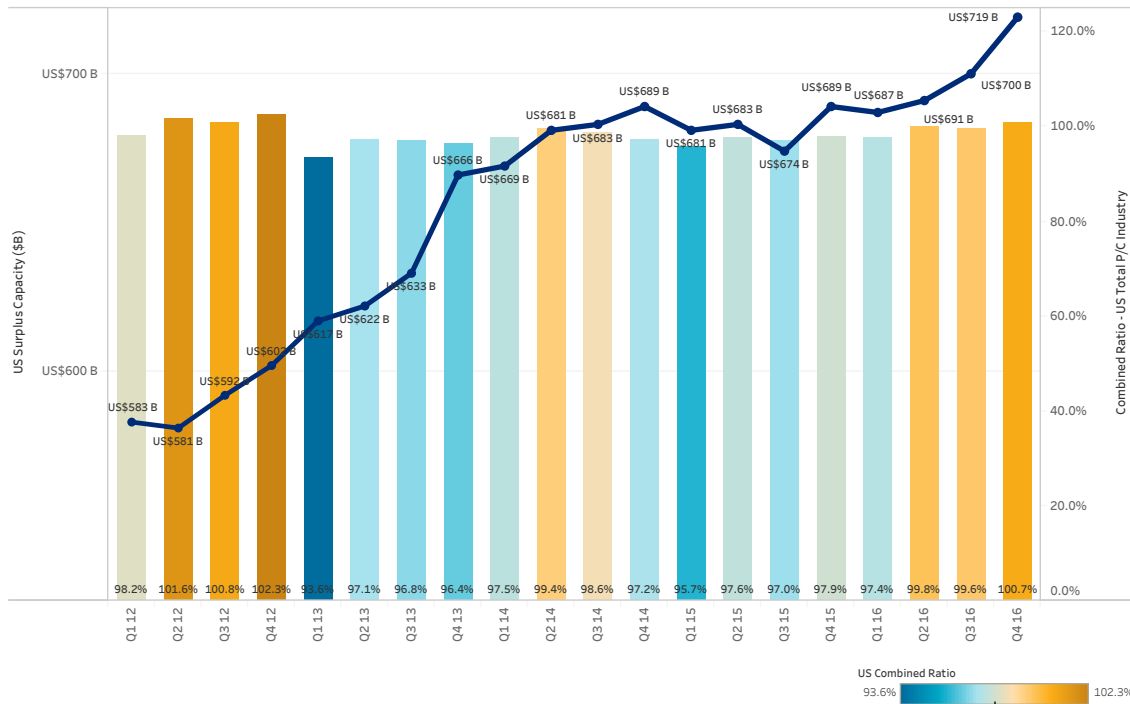
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Combined Ratios Hit 100% While Surplus Capacity Continues to Increase

Competitive global commercial insurance prices have helped produce an industry combined ratio slightly above 100%. However, surplus capacity is now 20% greater than it was in 2012, the last time industry combined ratios exceeded 100% (AM Best Feb 2017).



Sources: iii.org, A.M. BEST

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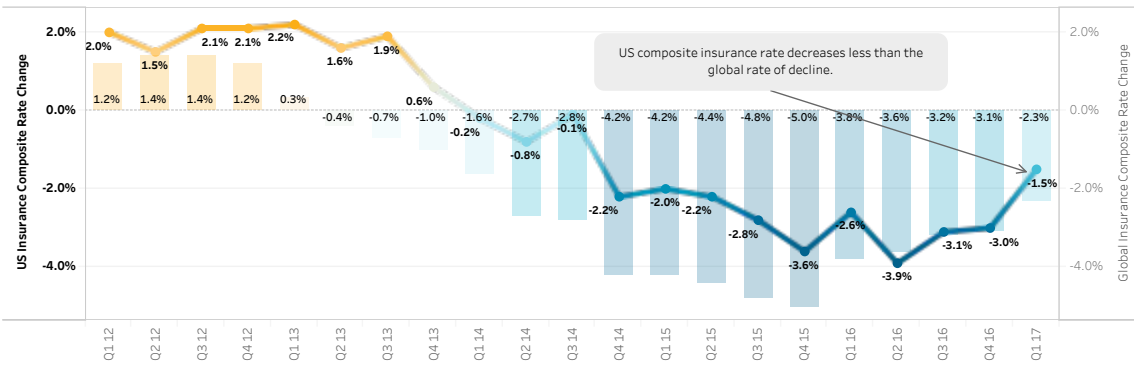
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US Casualty Renewal Rates Increase for First Time Since 2014

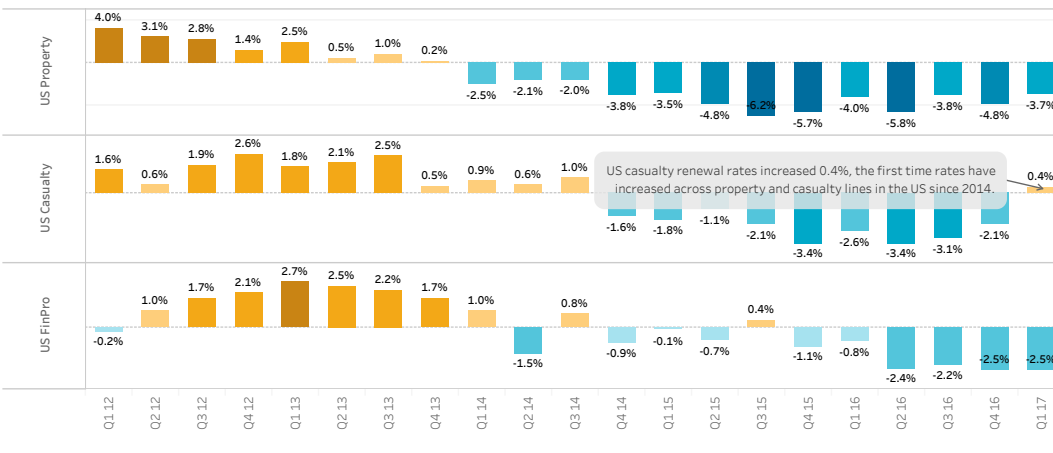
US composite insurance rate declines were more moderate than global trends in the first quarter of 2017, driven in large part by a 0.4% increase in casualty renewal rates. Much of the increase in US casualty renewal rates was attributed to rate movements in auto liability and workers' compensation. The increase in US casualty rates marks the first time rates have increased in the US in P&C lines since 2014.

US Composite Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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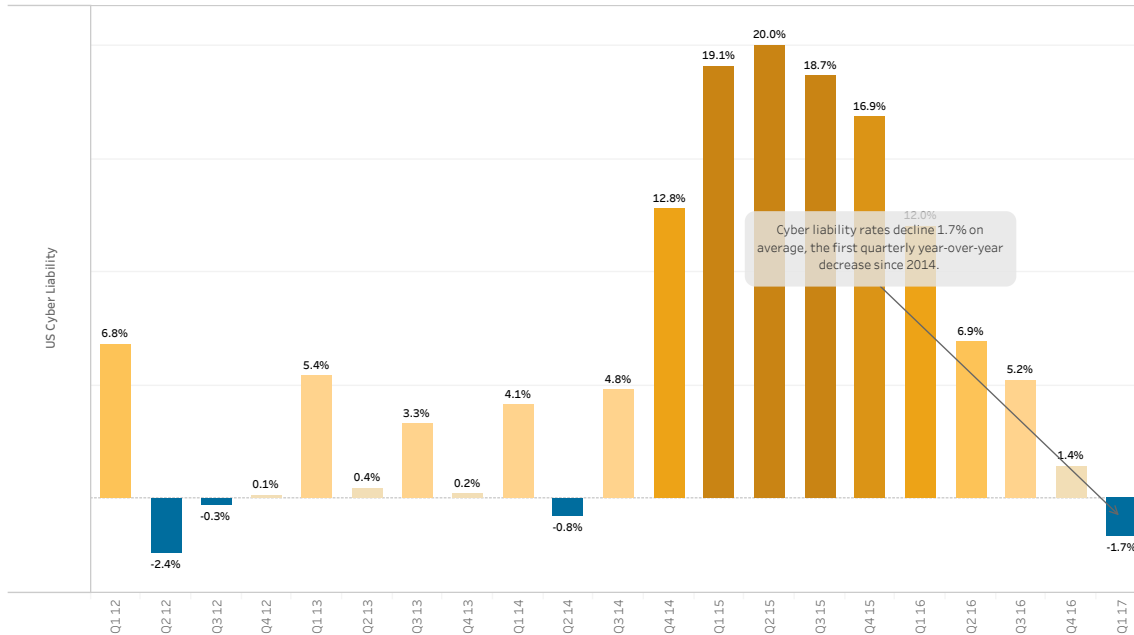
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Composite Insurance Rates - By Region & Cove..	Combined Ratios & Surplus Capacity	US Commercial Insurance Market	US Cyber Liability Market	UK Commercial Insurance Market	Continental Europe Commercial Insurance Market	Latin America Commercial Insurance Market
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US Cyber Liability Renewal Rates Decrease For First Time Since 2014

US cyber liability rates decreased 1.7% on average in the first quarter of 2017, the first time rates have declined since 2014. Two trends are impacting cyber insurance rates. First, overall capacity is increasing as new markets enter and existing markets expand their capacity levels. Second, many clients are now purchasing cyber insurance for the first time, and existing large clients (>US\$1 billion revenue) are purchasing higher limits as they become more aware of the emerging risks (15% increase in limit amounts since 2015).

US Cyber Liability Renewal Rates



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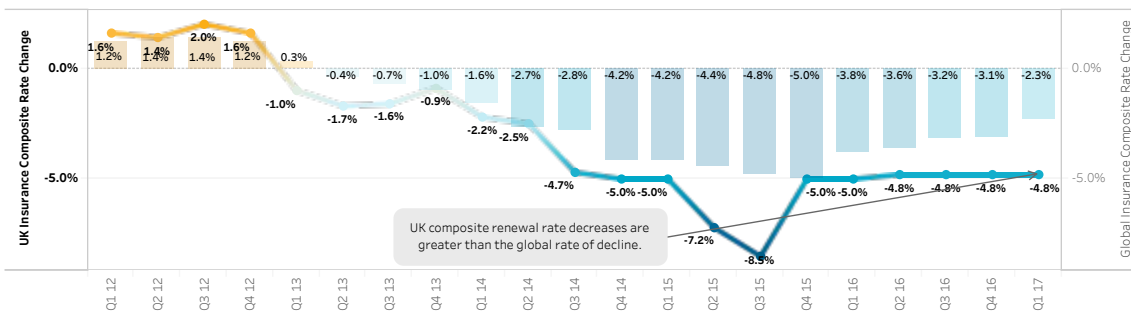
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Combined Ratios & Surplus Capacity	US Commercial Insurance Market	US Cyber Liability Market	UK Commercial Insurance Market	Continental Europe Commercial Insurance Market	Latin America Commercial Insurance Market	Asia Pacific Commercial Insurance Market
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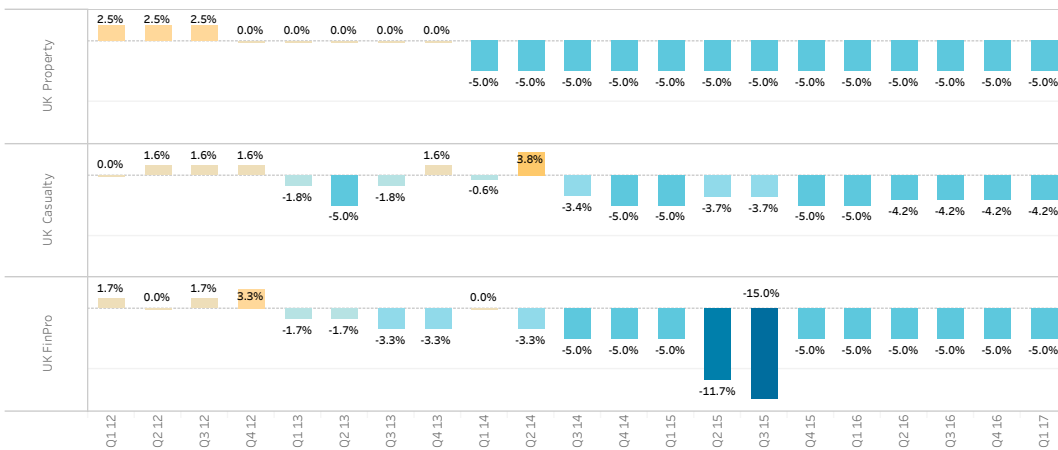
UK Insurance Market Remains Competitive

UK composite insurance rate decreases in the first quarter of 2017 remained, on average, greater than the global rate of decline. UK rates declined more than twice the global average, experiencing a 4.8% drop on average compared to the first quarter of 2016. Renewal rates declined in the UK across all major product lines.

UK Composite Insurance Rate Change



By Major Coverage Line



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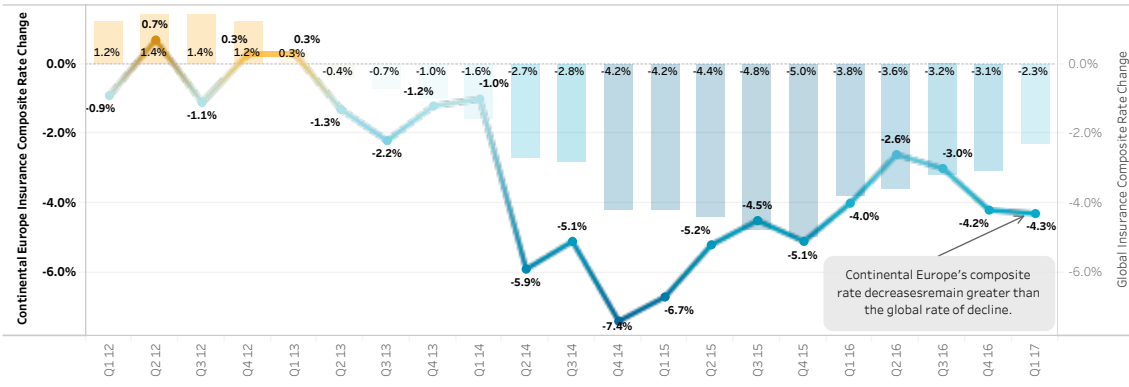
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Insurance Market Remains Competitive in Continental Europe

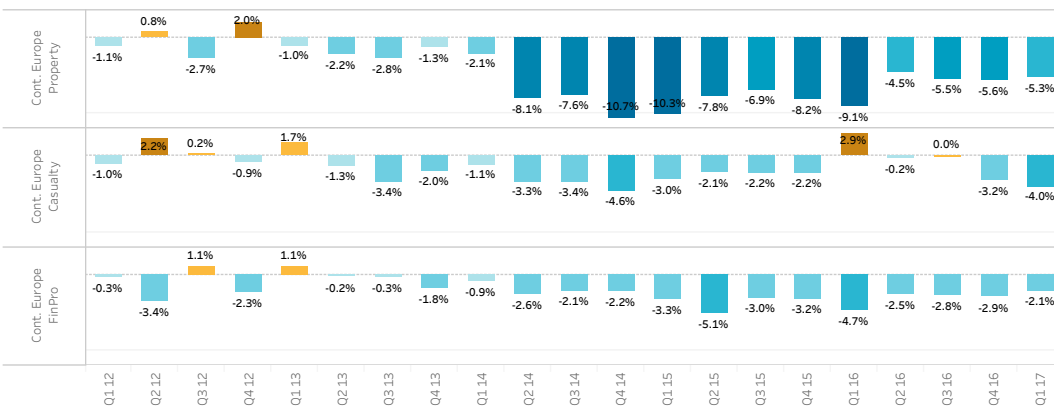
Continental Europe's composite insurance rate decreases, on average, were greater than the global rate of decline in the first quarter of 2017, driven in large part by decreases in property rates.

Continental Europe Composite Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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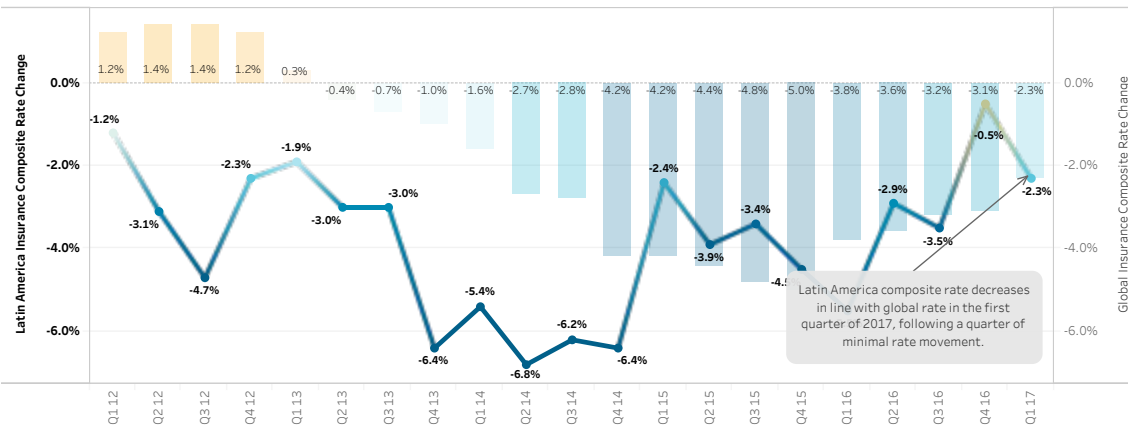
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Latin America Casualty Insurance Rates Continue to Show Increases

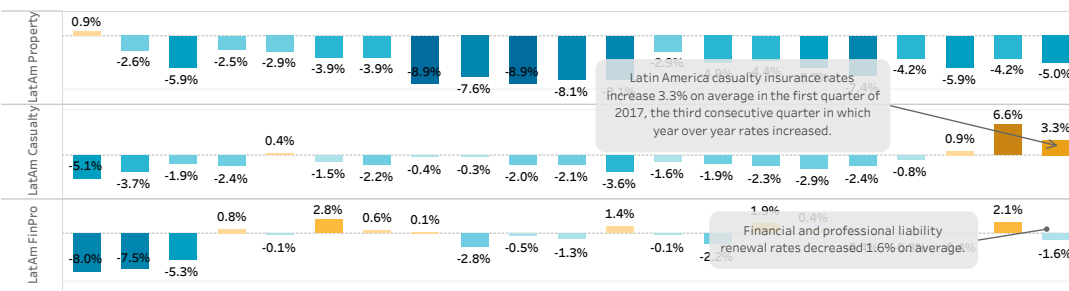
Latin America's composite insurance rate decreases were consistent with the global rate of decline in the first quarter of 2017, following a quarter of little movement in year-over-year rate change. Casualty insurance renewal rates increased, on average, by 3.3% in the first quarter of 2017, less than the 6.6% increase observed in the previous quarter. Financial and professional liability coverage returned to declining rates after increasing for one quarter.

Latin America Commercial Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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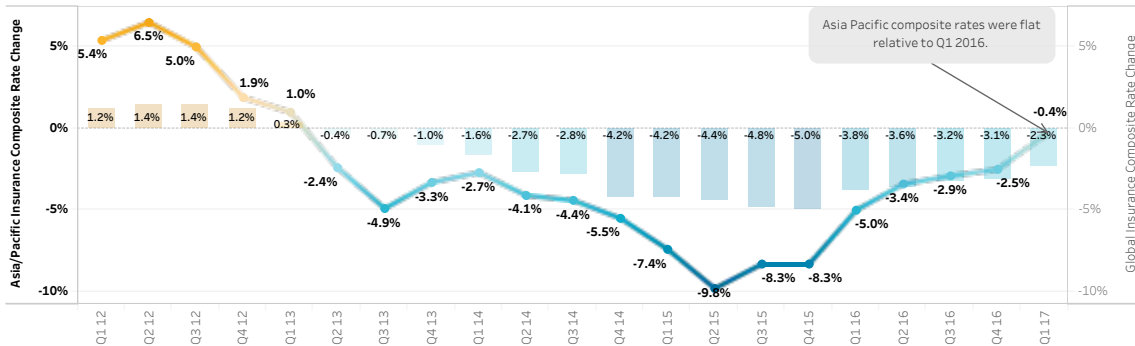
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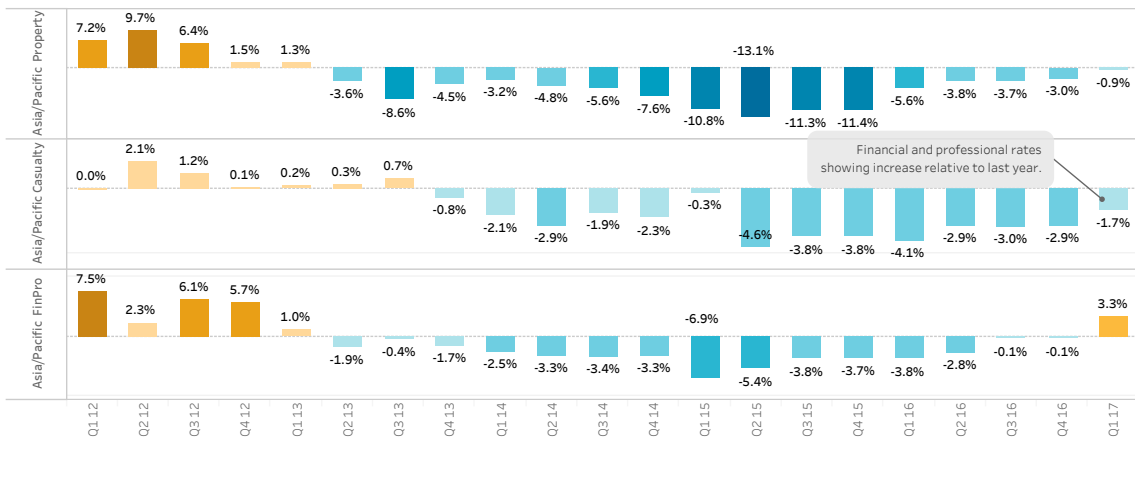
Asia Pacific Region's Financial and Professional Liability Rate Increases

In the first quarter of 2017, composite insurance rates for the Asia Pacific region were flat to last year on average, compared with the global composite rate being down by 2.3%. The region's financial and professional liability insurance rates increased by 3.3% in the quarter on average, while casualty rates declined by 1.7%. Within Pacific-based countries, composite insurance rates increased slightly year-over-year. Asia-based countries showed an overall reduction of composites rates of 3.1%.

Asia/Pacific Composite Insurance Rate Change



By Major Coverage Line



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