

MARSH | Global Insurance Market Index

Third Quarter 2017

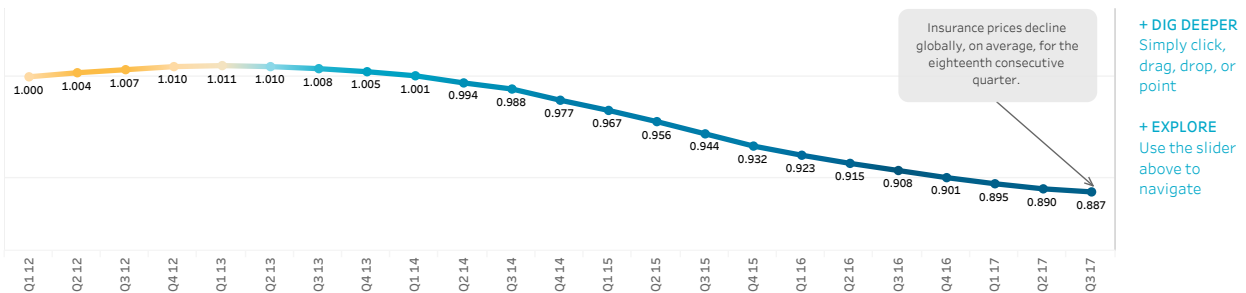
The Marsh Global Insurance Market Index is a proprietary measure of commercial insurance premium rate change at renewal, representing the world's major insurance markets and comprising 90% of Marsh's premium. The index captures a rolling four-quarter view of rate movement, providing a quarter-to-quarter look at changes in the marketplace. The rate change captures year-over-year rate movement, measured quarterly. The Index and rate change metrics are based on a combination of statistical data and input from Marsh placement leaders worldwide.

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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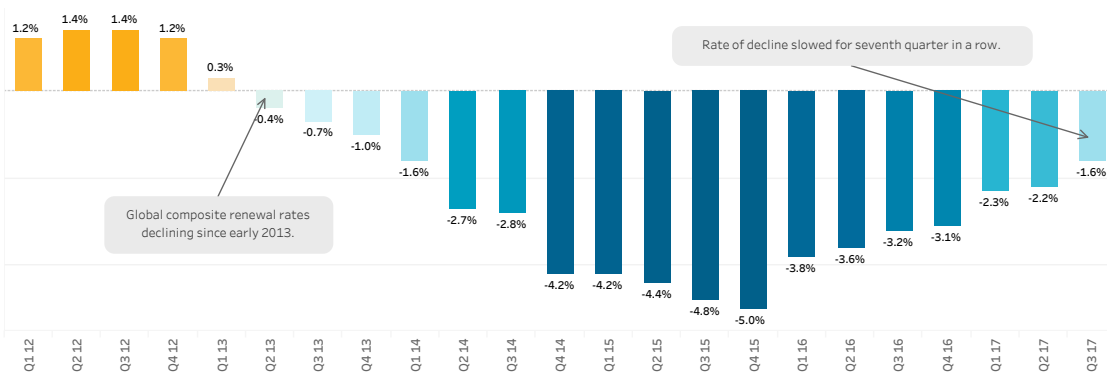
Eighteen Consecutive Quarters of Commercial Insurance Rate Declines

The third quarter of 2017 marked four-and-a half years of quarterly declines in commercial insurance rates, on average, as the global market maintained significant capacity and competitive underwriting. The third quarter was also the seventh straight in which the pace of global rate decreases slowed (the current quarter decrease was less than the prior quarter decrease). It is worth noting that property damage and business interruption losses from the recent natural disasters in the US and elsewhere had little to no impact on average rates in the quarter as they occurred late in the reporting period. Early indications are showing evidence of rate increases for US catastrophe-exposed property risks.

Global Insurance Market Index



Global Insurance Composite Rate Change



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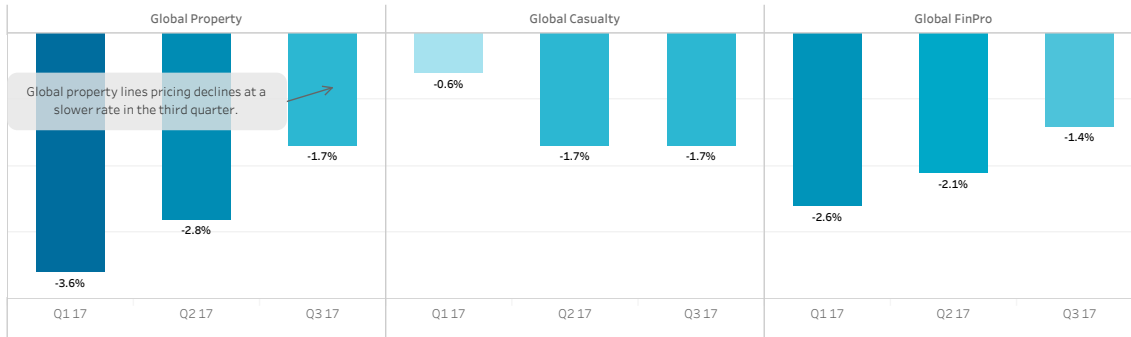
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Rate Decreases Continue across Coverages and Regions, Except in Australia

Insurance rates continued to decrease globally, on average, in the third quarter of 2017 across most regions in property and financial lines, although the rate of decline has slowed. In casualty lines, the rate of decline was consistent with the prior quarter. Australia saw a third straight quarter of overall rate increases, largely due to insurer's response to recent poor underwriting results across many products. The UK and Asia showed slowing rates of decline, on average, as compared to the prior two quarters.

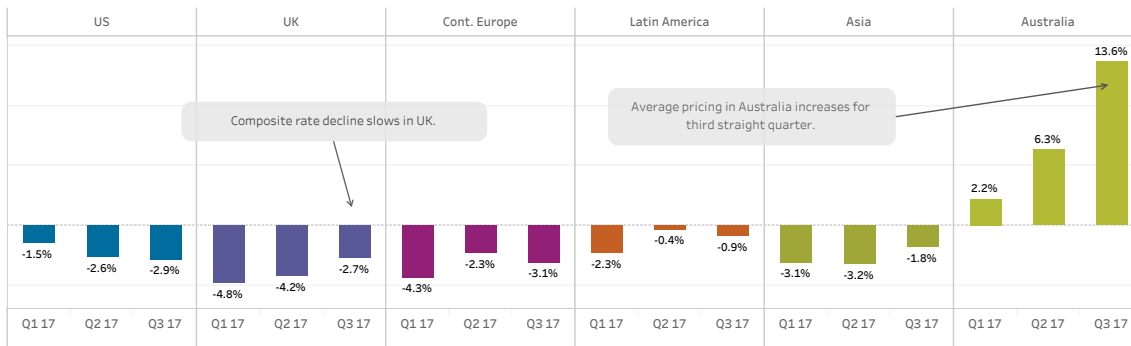
Global Composite Insurance Rate Change - By Coverage Line

Q1 2017, Q2 2017, and Q3 2017



Composite Insurance Rate Change - By Region

Q1 2017, Q2 2017, and Q3 2017



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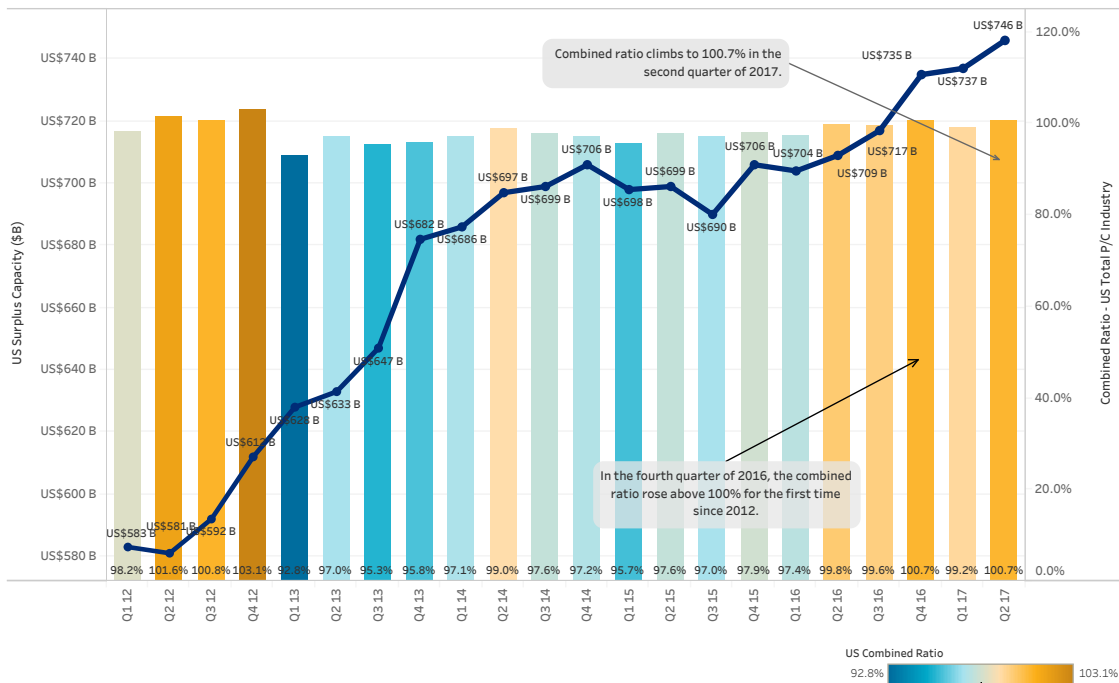
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Combined Ratio Climbs Above 100%

Competitive global commercial insurance prices helped produce a combined ratio for the industry that was above 100% in the second quarter of 2017 (the latest quarter for which data is available). According to AM Best, the combined ratio in the US for the second quarter was 100.7%, which brings it above 100% for the second time in the past three quarters. Industry capacity continues to increase as it has for the last five quarters, and as of the end of the second quarter was estimated to be \$US746 billion (AM Best).



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

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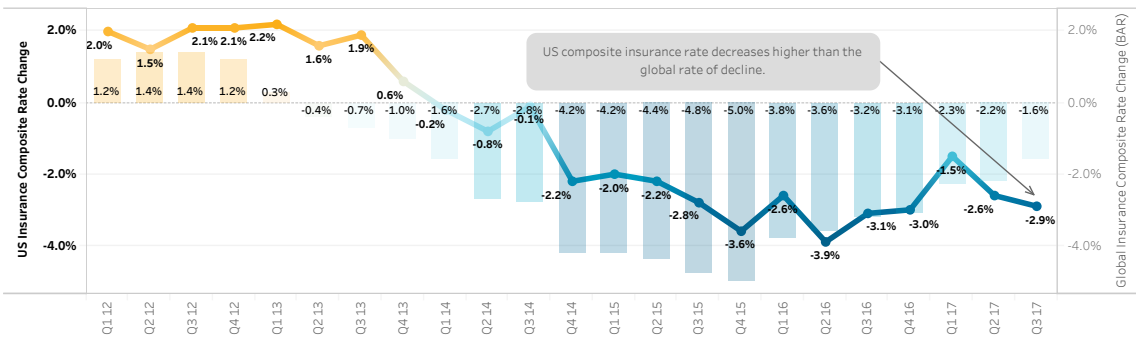
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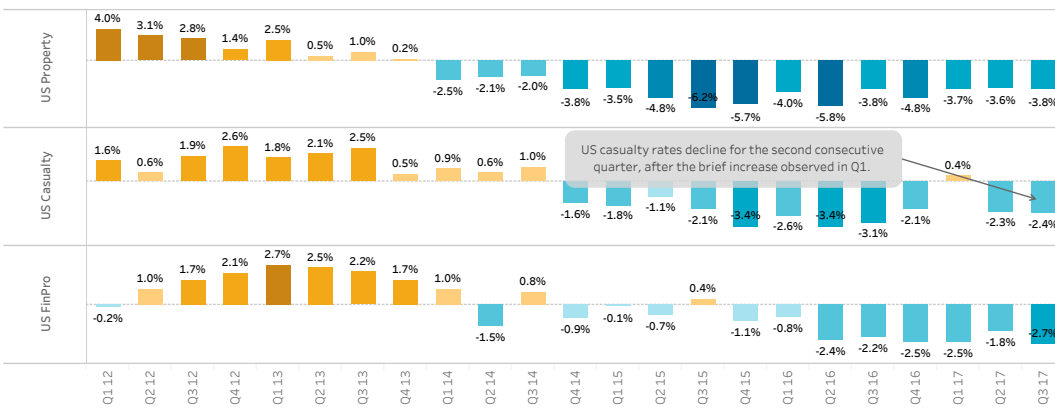
US Casualty Renewal Rate Continues Overall Decline

The US composite insurance rate declined in the third quarter of 2017 as property, casualty, and financial and professional lines all decreased at a higher rate than in the previous quarter. It marked the second consecutive quarter in which the region's composite rate declined at a higher pace than the previous quarter, which had not happened since mid-2015.

US Composite Insurance Rate Change



By Major Coverage Line



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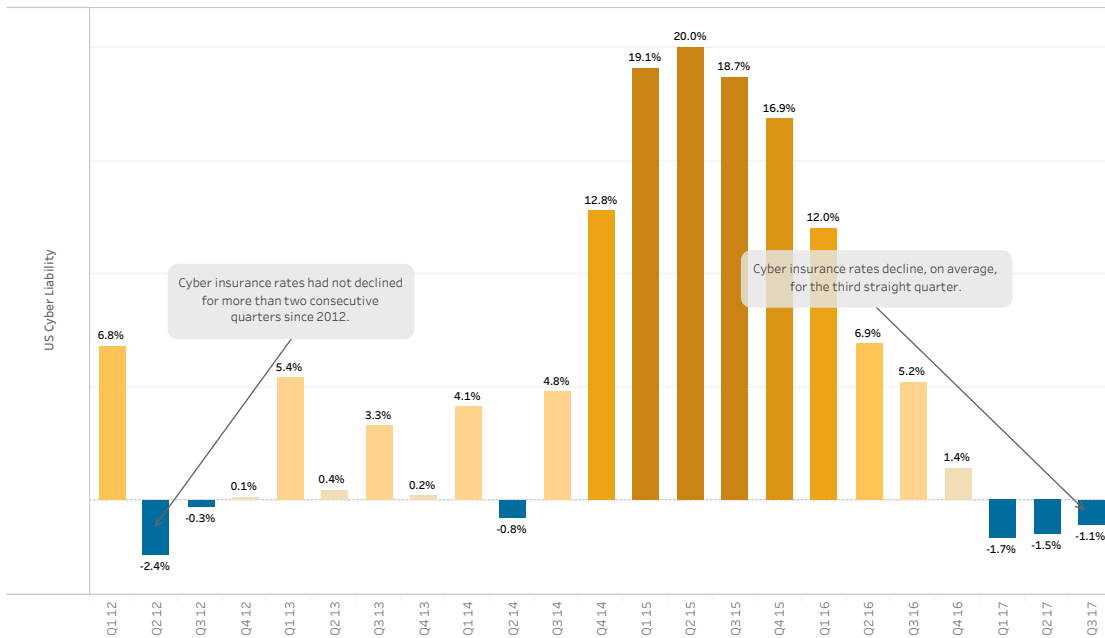
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US Cyber Insurance Renewal Rates Decrease for Third Consecutive Quarter

US cyber insurance rates decreased 1.1%, on average, in the third quarter of 2017, the third straight quarter of decline. The increase in capacity from existing cyber insurers and the entrance of new insurers are contributing to the rate movement. Partially offsetting the impact of additional capacity is the increase in demand for cyber coverage. Recent innovations — such as expansion of the business interruption and contingent business interruption coverages — are driving increased demand from new and existing purchasers of cyber insurance.

US Cyber Liability Renewal Rates



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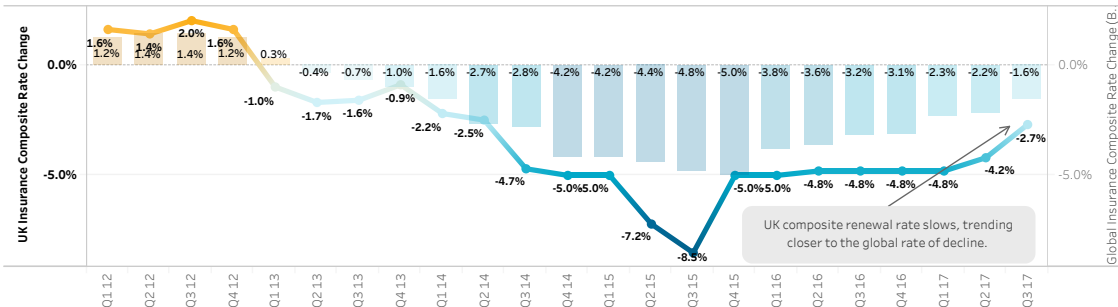
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UK Insurance Market Remains Competitive; Casualty Rate Decline Slows

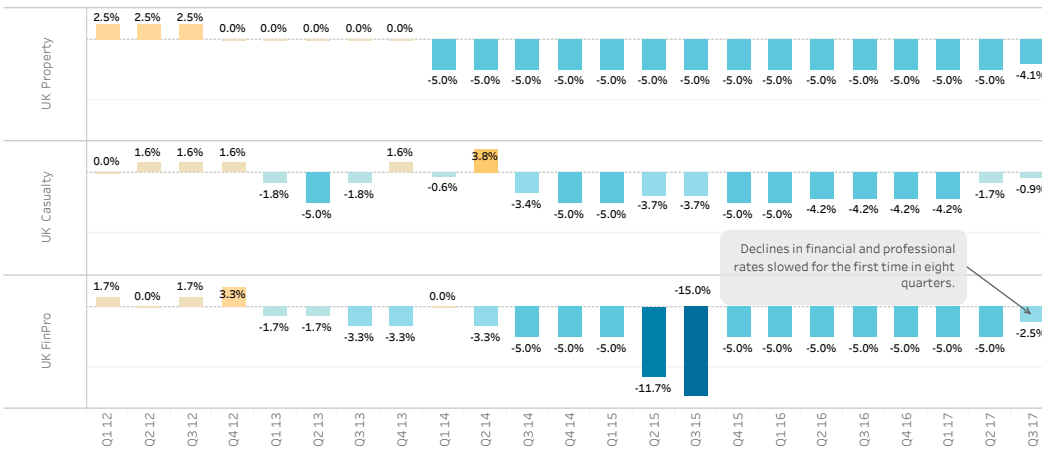
The UK composite insurance rate decreased 2.7% in the third quarter of 2017, edging closer to the global rate trend. Renewal rates declined, on average, in the UK across all major product lines, including financial and professional coverage. Significant capacity across the London market continues to impact rates, which have consistently demonstrated greater levels of rate decreases than the global average for the last 12 quarters.

UK Composite Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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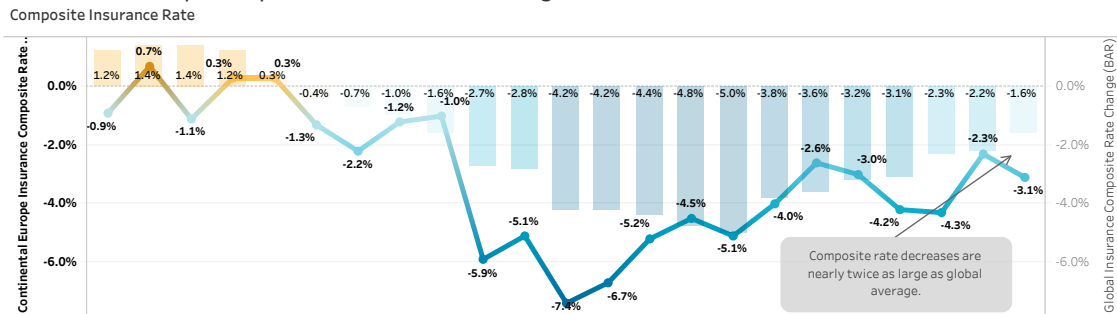
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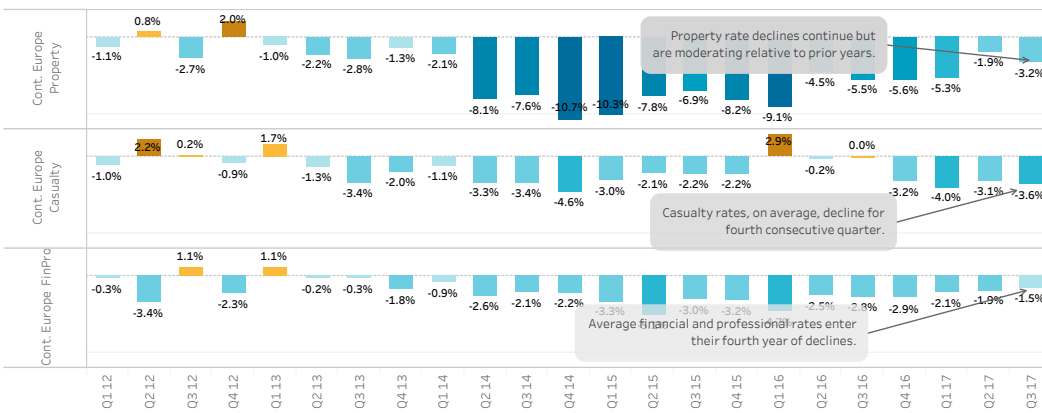
Insurance Market Remains Competitive in Continental Europe

Continental Europe's composite insurance rate decreased in the third quarter of 2017, on average, twice as much as the global rate of decline. Property rates declined 3.2% in the quarter, largely a result of overcapacity and intense competition among insurers, many of whom are maintaining aggressive retention strategies. Recent catastrophe events have yet to impact property rates, although initial indications from insurers suggest they are being selective on certain risk exposures. Casualty and financial and professional lines remain competitive, particularly D&O liability, due to an abundance of capacity.

Continental Europe Composite Insurance Rate Change



By Major Coverage Line



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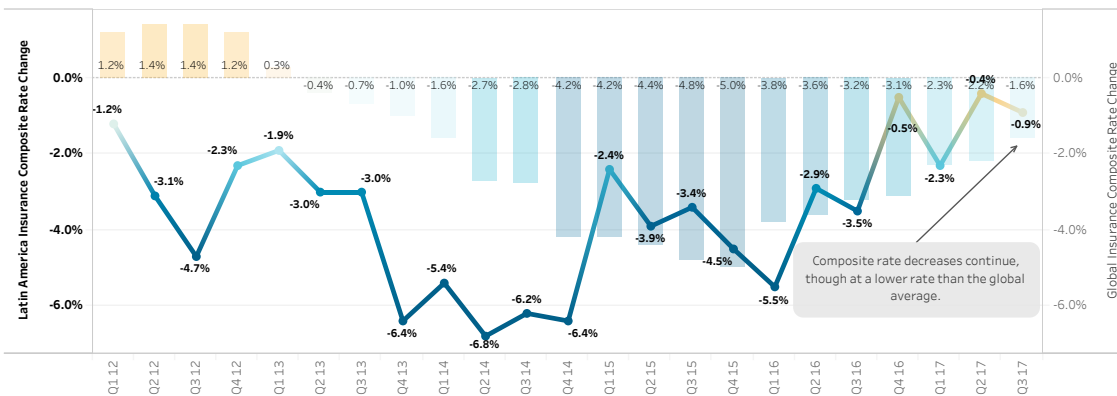
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Latin America Casualty Insurance Rates Increase for Fifth Consecutive Quarter

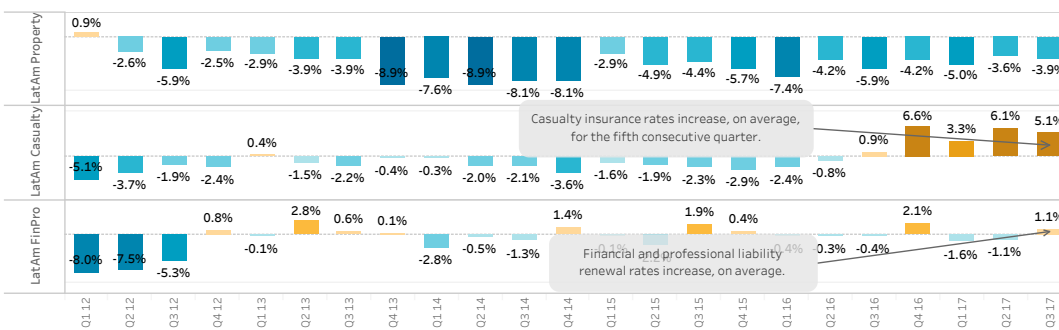
Composite insurance rate decreases in Latin America in the third quarter of 2017 were less than the global average for the fourth straight quarter. Casualty insurance renewal rates increased, on average, for the fifth quarter in a row, driven by motor and auto pricing. Macro influences include the devaluation of currencies in some geographies, which adversely impacts claim costs and, specifically, the price of parts and repairs for auto vehicles. Financial and professional liability coverage rates in the quarter also increased, on average, due to the impact of reduced capacity and fewer insurer options. Property renewal rates continued to decline, on average, though at a more moderate rate than in previous quarters.

Latin America Commercial Insurance Rate Change

Composite Insurance Rate



By Major Coverage Line



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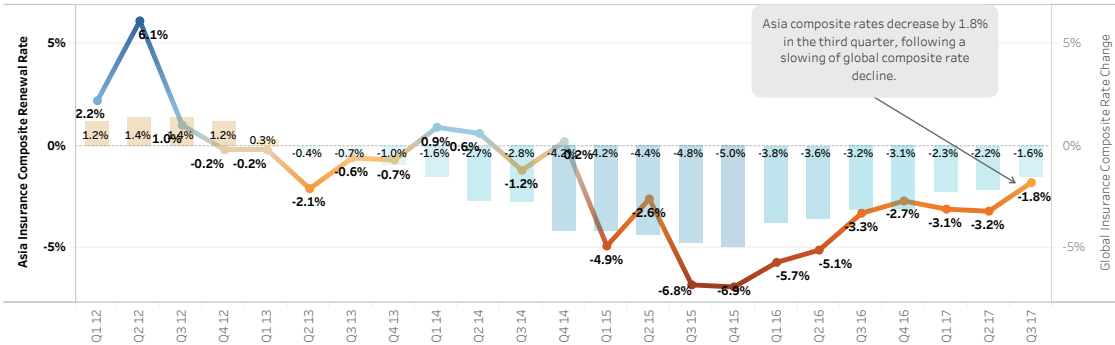
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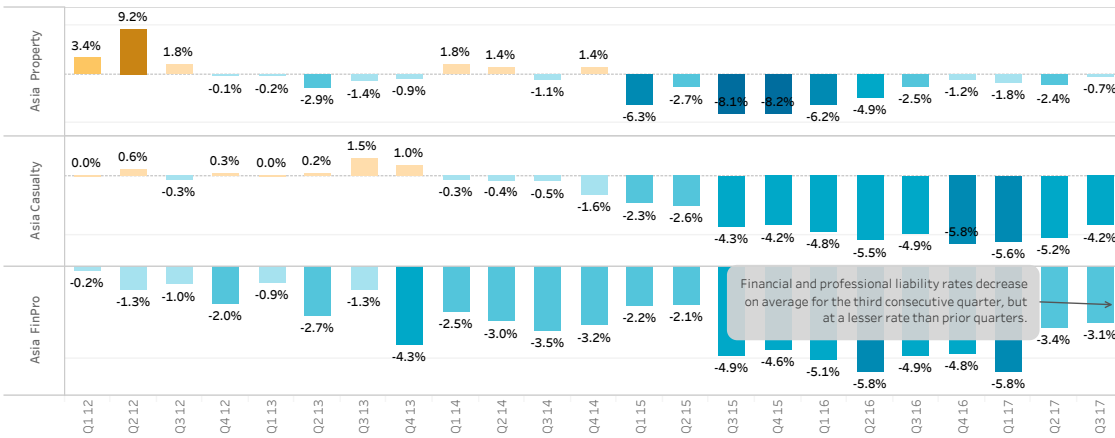
Asia Casualty Renewal Rate Continues Overall Decline

Composite insurance rates for the Asia region in the third quarter of 2017 were close to the global rate. Average property rates in the region decreased by less than 1%; financial and professional liability rates fell, on average, by 3.1%; and casualty rates decreased, on average, by 4.2%. Capacity in the region remains robust across major product categories and geographies. Macau, in southeast China, represents an exception to the declining prices as the impact of Typhoon Hato's August landfall may be starting to affect property rates.

Asia Composite Insurance Rate Change



By Major Coverage Line



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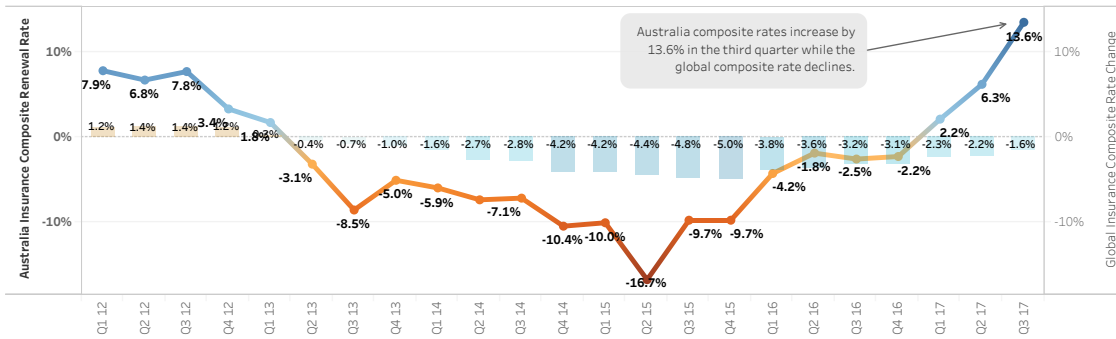
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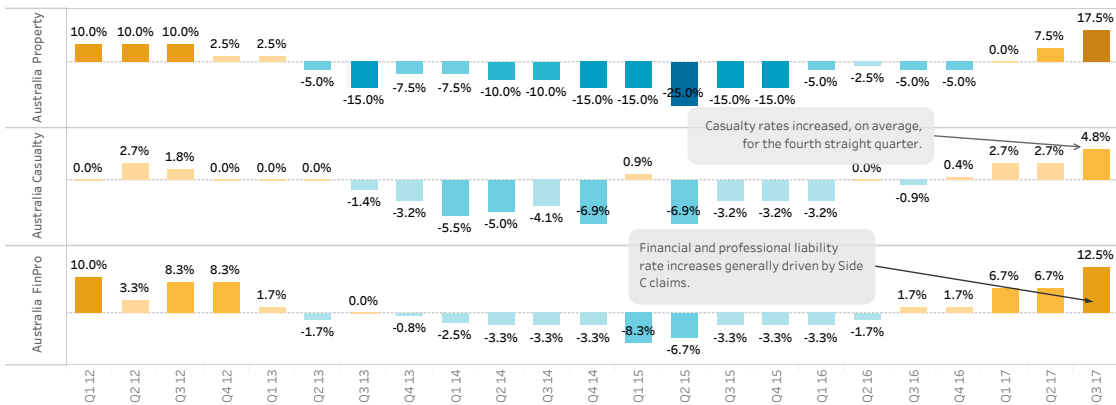
Australia Composite Rate Continues Increasing Trend

The composite insurance rate for Australia rose by 13.6%, on average, in the third quarter of 2017, the third consecutive quarter of increases. Australia is the only one of our reporting geographies to show an increase in its composite rate, with increases observed across all three major product lines. The increase is attributed to markets responding to poor underwriting performance in recent years. Property rates increased by 17.5%, on average, only the second time rates have increased in the last three years. Financial and professional liability rates rose, on average, marking five consecutive quarters of increases, with overall pricing generally driven by the D&O market, which has seen a proliferation of Side C (entity) claims. Casualty rates have now increased for four consecutive quarters.

Australia Composite Insurance Rate Change



By Major Coverage Line



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