

MARSH | Global Insurance Market Index

First Quarter 2018

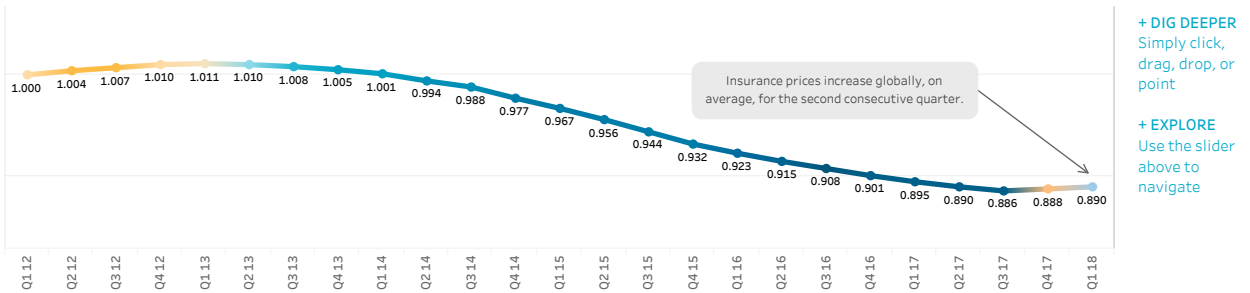
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Commercial Insurance Index	Composite Insurance Rates - By Region & Coverage Line	US Commercial Insurance Market	US Cyber Insurance Market	UK Commercial Insurance Market	Continental Europe Commercial Insurance Market	Latin America Commercial Insurance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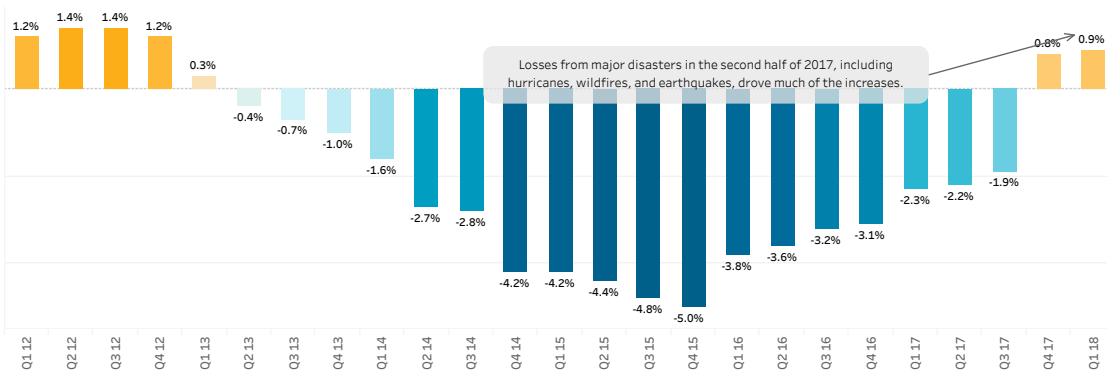
Commercial Insurance Pricing Increased in First Quarter 2018

Driven by increases in property and financial and professional lines, global commercial insurance prices increased, on average, in the first quarter of 2018. This second consecutive quarter of increases follows four-and-a-half years of consecutive quarterly decreases. Most regions showed either a moderate increase in average prices in the first quarter, or a lessening of the pace of decrease. The lone exception was Asia, where prices decreased more in the first quarter of 2018 than in the prior quarter. Global property insurance prices continued to be affected by large catastrophe losses in the third quarter of 2017.

Global Insurance Market Index



Global Insurance Composite Pricing Change



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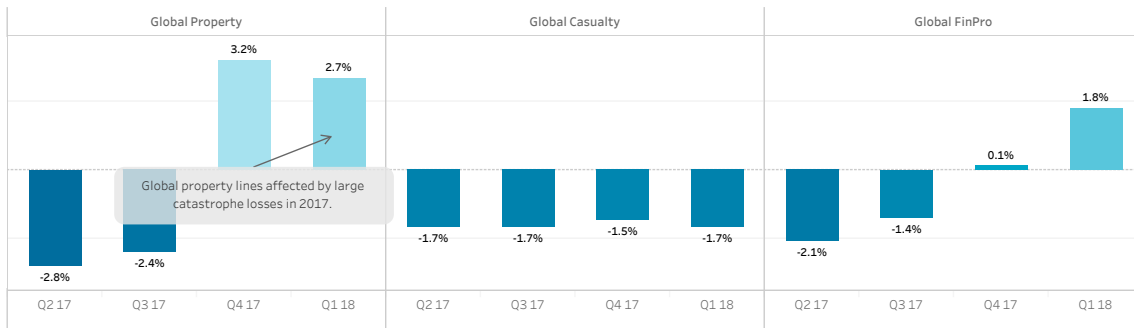
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Pricing for Global Property and Financial and Professional Lines Increases

Global insurance rates for property and financial and professional lines increased, on average, in the first quarter of 2018. Pricing for property risks increased 2.7% on average in the first quarter, after increasing 3.2% in the prior quarter. Last year's catastrophe events continue to impact pricing, although there is variability by geography and risk class. Financial and professional line pricing accelerated to a 1.8% average increase. Casualty prices declined 1.7%, on average, continuing a trend of year-over-year declines stretching back to 2013. Prices in Latin America and the UK increased, on average, for the second quarter in a row. In Australia, prices increased, on average, for the fourth straight quarter, attributable largely to insurers' continuing response to poor underwriting results across many products.

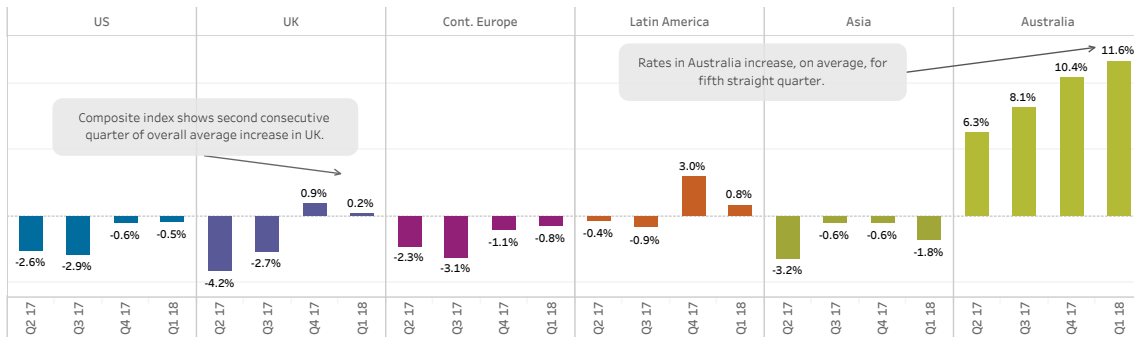
Global Composite Insurance Pricing Change - By Coverage Line

2017



Composite Insurance Pricing Change - By Region

2017



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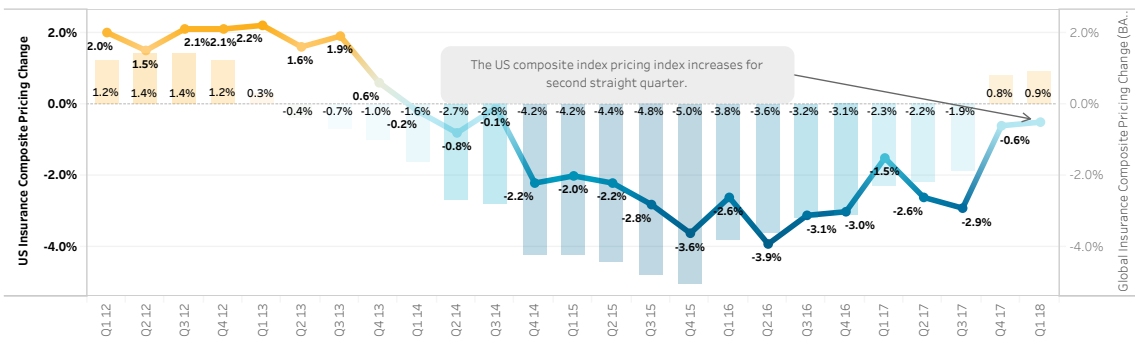
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US Property Pricing Increases while Casualty Declines

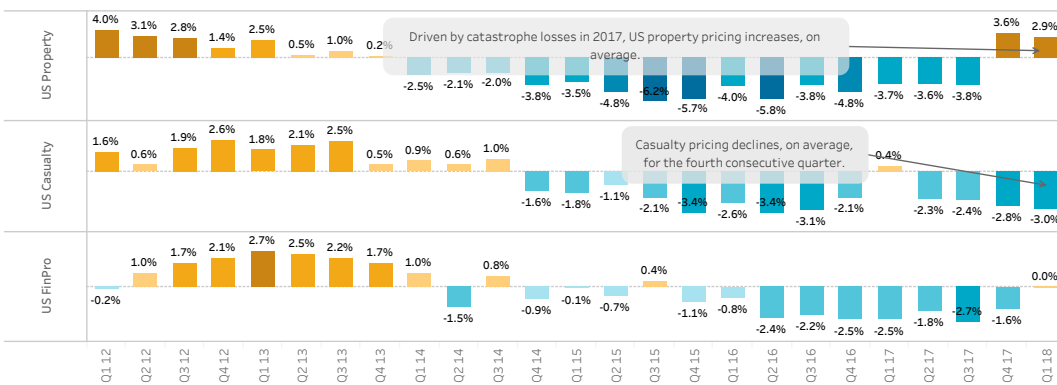
Composite insurance prices in the US declined in the first quarter of 2018, although at a slower pace than the prior quarter. Average property prices increased about 3% in the last two quarters, largely driven by natural disasters in the second half of 2017. Both catastrophe and non-catastrophe property pricing in the US showed an increase in the first quarter. The impact of property increases on the composite insurance pricing index for the US was moderated by continued declines in casualty lines. There is significant competition in the casualty marketplace, exerting downward pressure on workers' compensation and general liability pricing. Although US public directors and officers liability insurance (D&O) rates trended higher, overall financial and professional lines were flat.

US Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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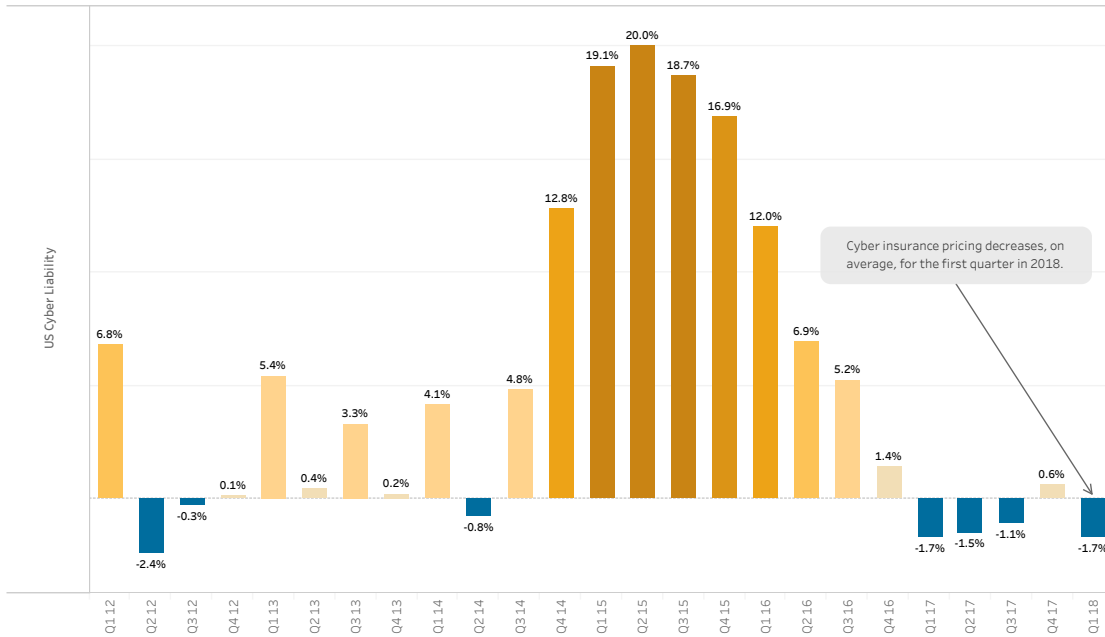
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US Cyber Insurance Renewal Pricing Decreases

For the fourth time in the past five quarters, average US cyber insurance prices decreased in the quarterly index. The 1.7% decline came amid competing trends in the US cyber insurance market, trends that have now played out over the last few years. Among the factors driving average prices down are continued increases in capacity and competition as existing insurers expand their offerings and new ones enter the market. At the same time, prices generally continue to increase in sectors most affected by cyber events. As firms increase cybersecurity investments and as the privacy claims environment improves, historic pricing increases observed in 2012 through 2016 are generally unwinding.

US Cyber Liability Renewal Pricing



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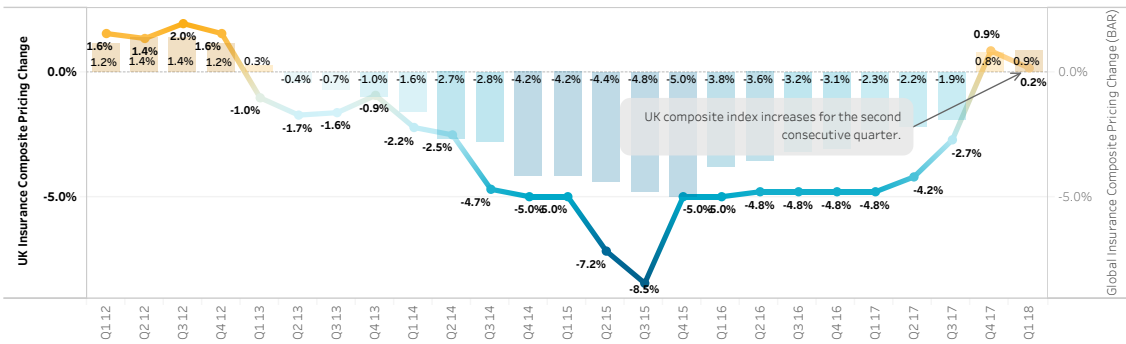
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UK Composite Index Rises for Second Consecutive Quarter

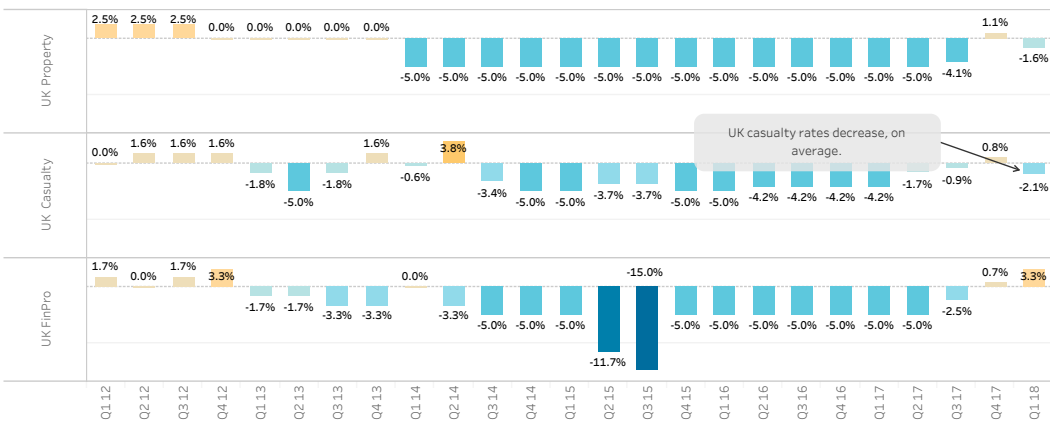
Average insurance prices in the UK increased 0.2% in the first quarter of 2018, slightly lower than the global trend of 0.9%. Renewal pricing increased, on average, across financial and professional lines, driven by a deteriorating claims environment that has now served to increase prices in consecutive quarters. Property pricing decreased in the first quarter after increasing in the prior quarter. Casualty lines saw a decrease in pricing, on average, after last quarter's slight increase, with competition among insurers high across all coverages and segments.

UK Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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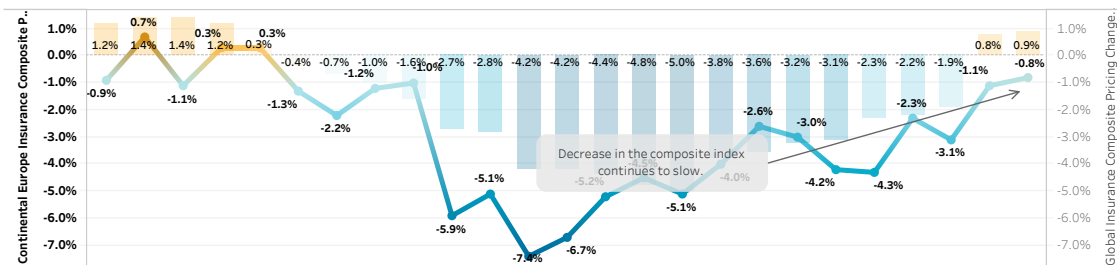
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Insurance Market Remains Competitive in Continental Europe

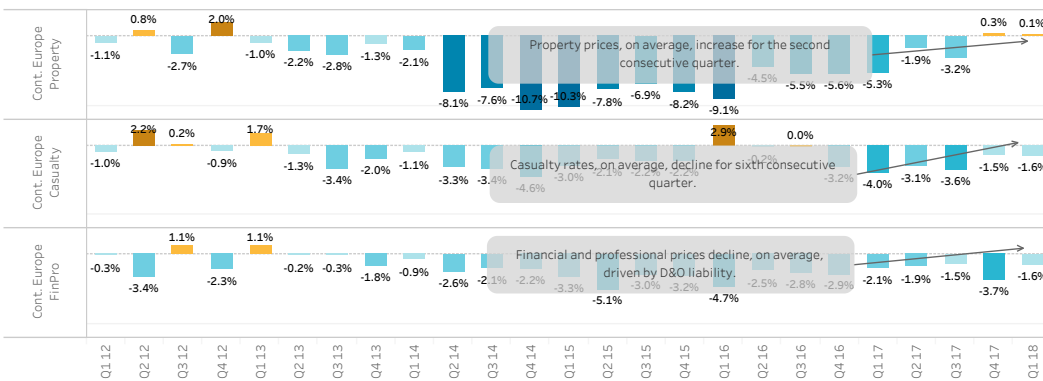
Composite insurance pricing in Continental Europe (CE) decreased 0.8% in the first quarter of 2018. The market is generally stable across the region and competition remains high in most sectors, although insurers are starting to take firmer positions on pricing. Property lines were the only major coverage area in the region to rise, with a 0.1% average increase. Average property catastrophe pricing increased in the low- to mid-single digits in larger countries, while remaining flat in most other locales. The average rate of decline increased slightly in casualty lines from the prior quarter, primarily driven by general liability coverages. Auto and workers' compensation showed some variability, including slight increases in smaller CE countries. In financial and professional lines, the average rate of decline decreased, driven primarily by D&O, where prices were stable or decreased in the low-single digits in most countries.

Continental Europe Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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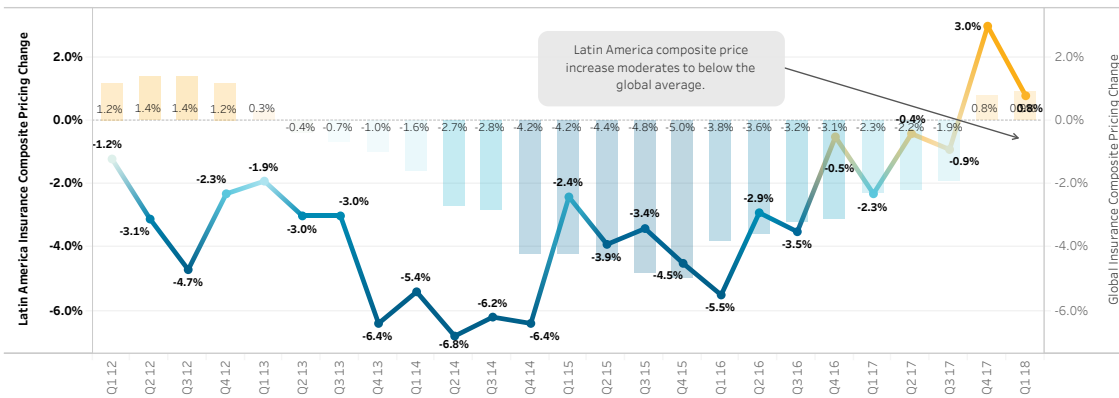
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Latin America Casualty Pricing Increases for Seventh Straight Quarter

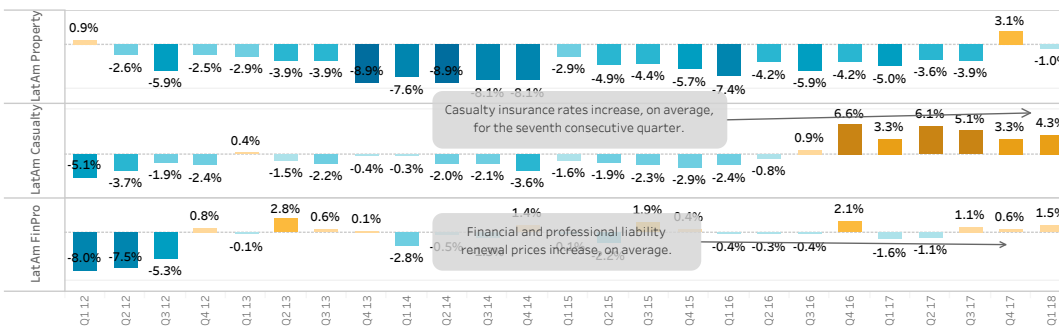
Composite insurance pricing in Latin America in the first quarter of 2018 increased by 0.8%, slightly less than the global average. Casualty renewal pricing increased, on average, for the seventh quarter in a row. Auto and motor liability showed variability across the region, with Colombia, for example, seeing double-digit increases. Financial and professional liability rates in the quarter also increased by low-single digits, on average, for the third consecutive quarter. Property renewal pricing decreased after a moderate increase last quarter. Property insurers generally are scrutinizing terms and conditions in Puerto Rico and the Dominican Republic following last fall's hurricanes.

Latin America Commercial Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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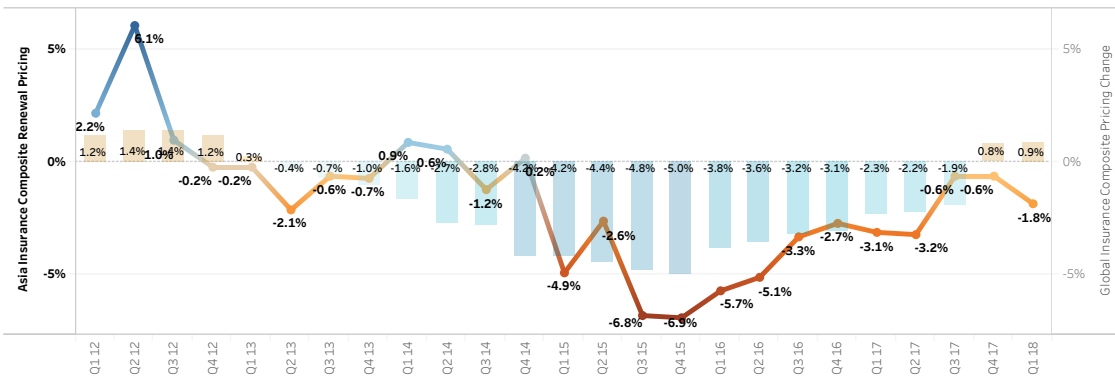
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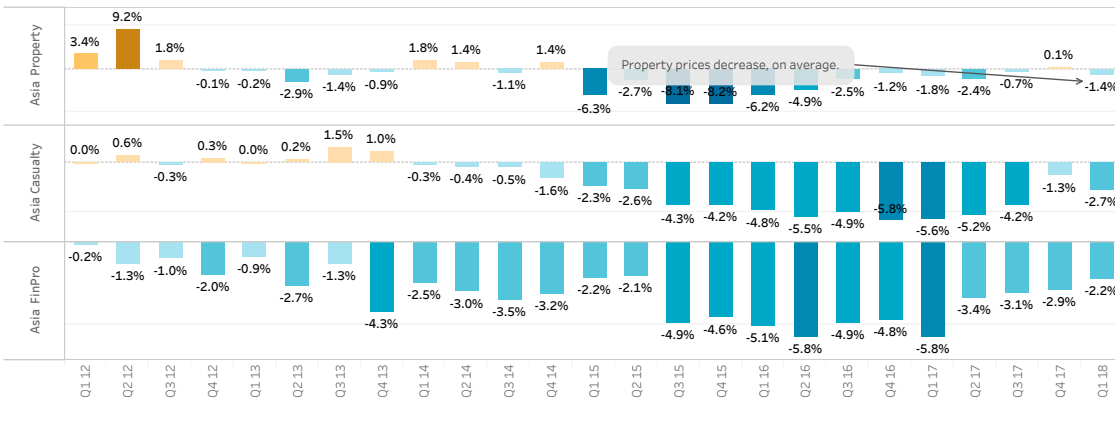
Asia Casualty Renewal Pricing Continues Overall Decline

Composite insurance pricing in Asia continued to decline in the first quarter of 2018. Average property insurance rates decreased after a slight increase last quarter, but property catastrophe pricing in some countries (Singapore, Philippines) did show high single-digit increases. Casualty pricing decreased, on average, by 2.7%, with all major coverages demonstrating low single-digit reductions. Financial and professional liability lines in the region had single-digit decreases, on average, with Japan and Thailand the only countries to see increases, in professional liability and D&O, respectively. Rate reductions in Asia have generally slowed, although most markets remain competitive with capacity abundant.

Asia Composite Insurance Pricing Change



By Major Coverage Line



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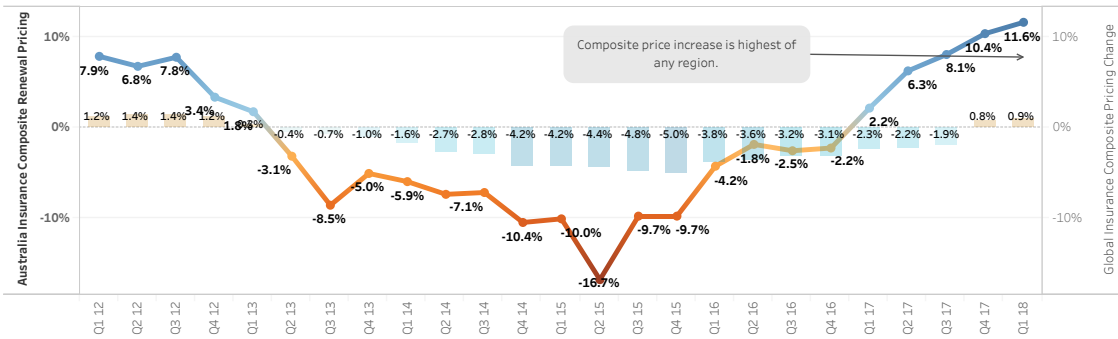
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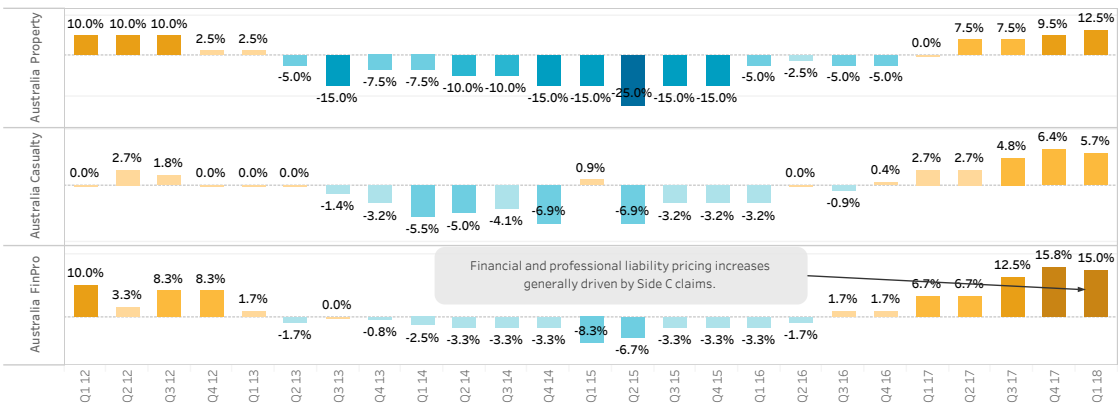
Australia Composite Price Continues to Climb

Composite insurance pricing for Australia rose for the fifth consecutive quarter. The 11.6% rise in the index in the first quarter of 2018 resulted from increases across the major product lines. These increases are attributed primarily to market responses to poor underwriting performance in recent years. Financial and professional liability pricing in the quarter rose 15%, on average, with the largest pricing increases observed on D&O coverages. On casualty coverages, average prices have now increased for six consecutive quarters, driven primarily by increases in general liability and auto. Property pricing in the quarter increased, on average, across both catastrophe and non-catastrophe exposures, with some risks up 20%.

Australia Composite Insurance Pricing Change



By Major Coverage Line



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