

MARSH | Global Insurance Market Index

First Quarter 2019

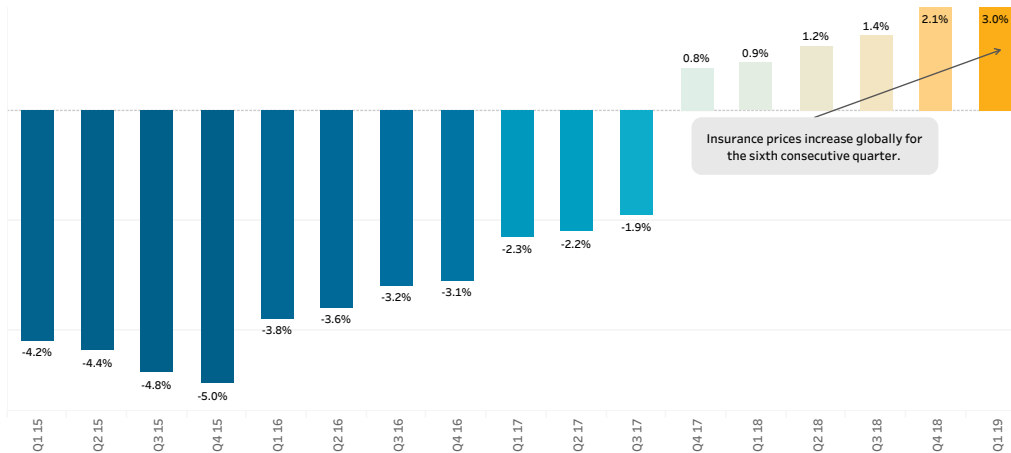
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Commercial Insurance Index	Composite Insurance Rates - By Region & Coverage Line	US Commercial Insurance Market	UK Commercial Insurance Market	Continental Europe Commercial Insurance Market	Latin America Commercial Insurance Market	Pacific Commercial Insurance Ma..
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Commercial Insurance Pricing Increases in First Quarter 2019

Global commercial insurance prices rose by 3%, on average, in the first quarter of 2019, marking a sixth consecutive quarter of increases. The increase was, again, largely driven by property and directors and officers (D&O) lines of coverage. Overall, the market remained stable, with prices fluctuating within a relatively narrow range on average across most products and geographies.

Global Insurance Composite Pricing Change



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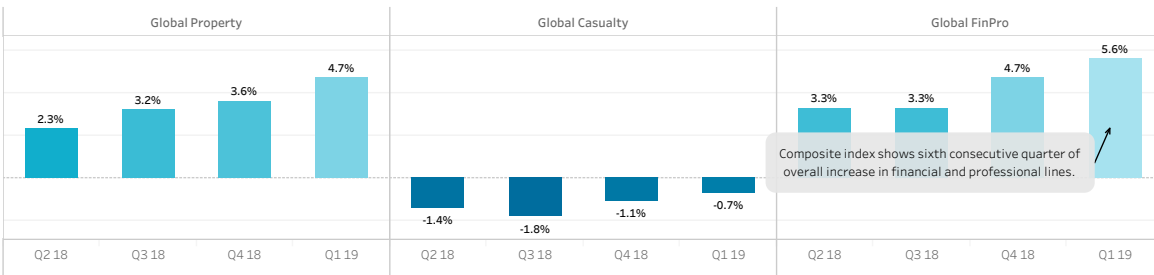
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Pricing for Global Property and D&O Lines Continue to Increase

- For the second consecutive quarter, composite pricing increases were observed in all regions.
- The composite price in the UK and Latin America has now increased six consecutive quarters; pricing in the Pacific region has increased for nine consecutive quarters.
- Pricing for property risks increased 4.7%, a larger increase than in recent quarters. Property rates have increased globally every quarter since the catastrophe events in the fourth quarter of 2017.
- Financial and professional line pricing (primarily D&O) continued to accelerate, increasing 5.6%.
- Casualty prices declined 0.7%, continuing a trend of year-over-year declines stretching back to 2013.

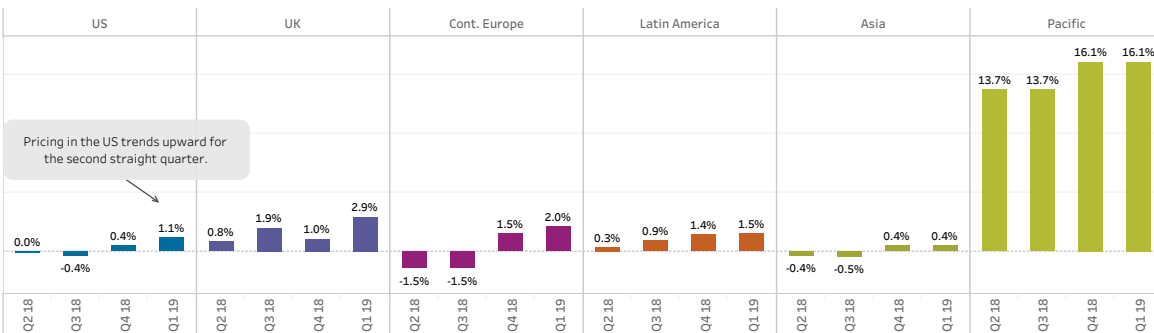
Global Composite Insurance Pricing Change – By Coverage Line

Q2 2018 - Q1 2019



Composite Insurance Pricing Change – By Region

Q2 2018 - Q1 2019



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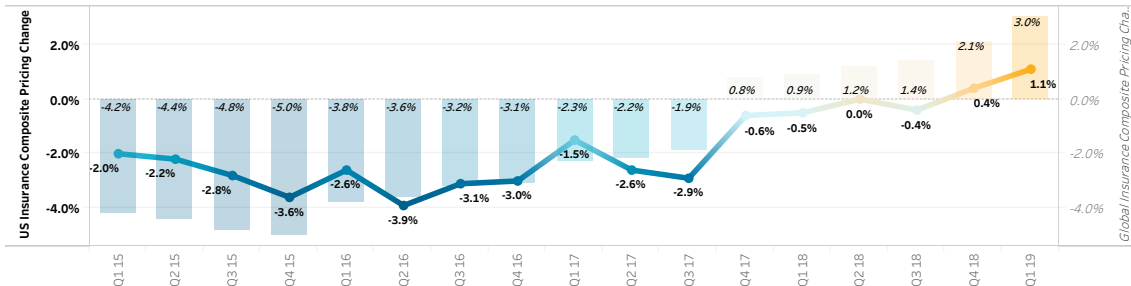
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US Composite Pricing Increases at the Highest Rate Since 2013

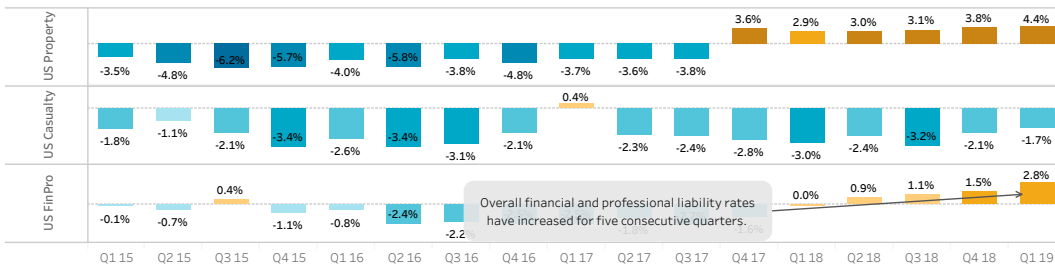
- Insurance pricing in the first quarter of 2019 in the US increased by 1.1%.
- Property pricing increased 4%, and has now increased each quarter since late 2017.
- Large, multi-layered property programs (with gross written premium greater than \$1 million) led the pricing increases, up nearly 7%.
- Casualty pricing declined 1.7%, and has decreased in all but one quarter since 2014.
- Financial and professional liability insurance rates in the US increased by 2.8%, driven by pricing in D&O liability.
- D&O pricing for public companies increased nearly 6% in the first quarter, with 77% of clients experiencing an increase, the highest percentage of increases in several years.

US Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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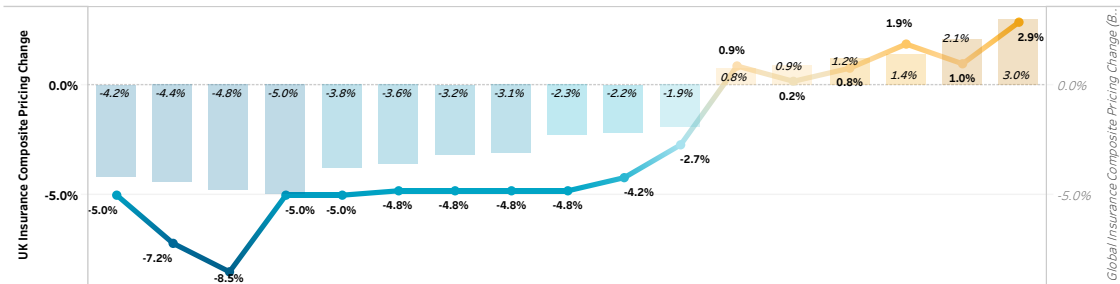
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UK Composite Index Rises for Sixth Consecutive Quarter

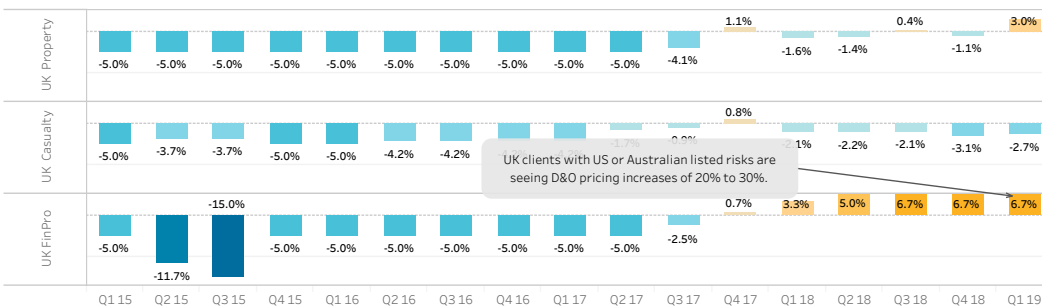
- Overall insurance pricing in the first quarter of 2019 in the UK increased by 2.9%, the sixth consecutive quarterly increase.
- Property pricing in the UK increased 3.0%, with large clients typically experiencing higher rates of increase than small to midsize firms.
- Casualty pricing in the UK declined 2.7% overall, the fifth consecutive quarter of decline. Initial signs of insurers holding firm on pricing and/or tightening terms are starting to appear.
- Financial and professional liability pricing in the UK increased by 6.7%, driven by D&O increases on clients with US and/or Australian exposed or listed risks.

UK Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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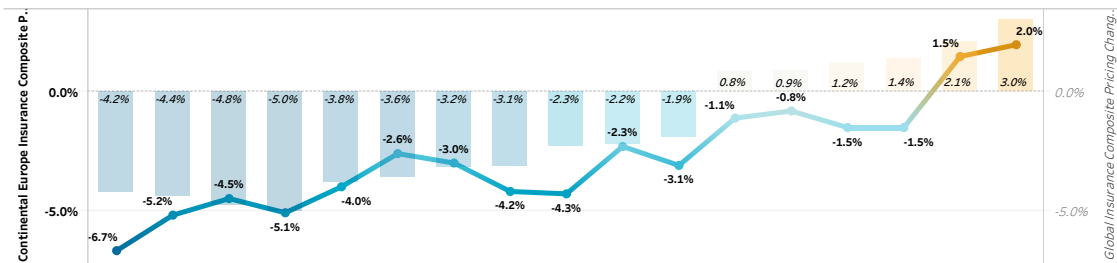
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Continental Europe Pricing Increases for Second Consecutive Quarter

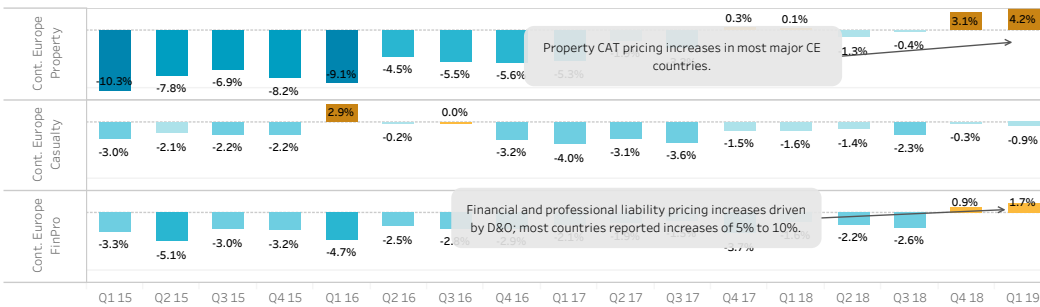
- Insurance pricing in the first quarter of 2019 in Continental Europe (CE) increased by 2.0%, the region's second consecutive quarter of price increases.
- Property insurance pricing in CE increased by 4.2%, marking the fourth quarter of increases in the last five years.
- Property pricing increases were largely attributed to a reduction in available capacity.
- Casualty pricing declined 0.9% and has fallen in 22 of the last 24 quarters.
- Financial and professional coverage pricing increased 1.7%, the first back-to-back quarterly increases in five years.

Continental Europe Composite Insurance Pricing Change

Composite Insurance Pricing



By Major Coverage Line



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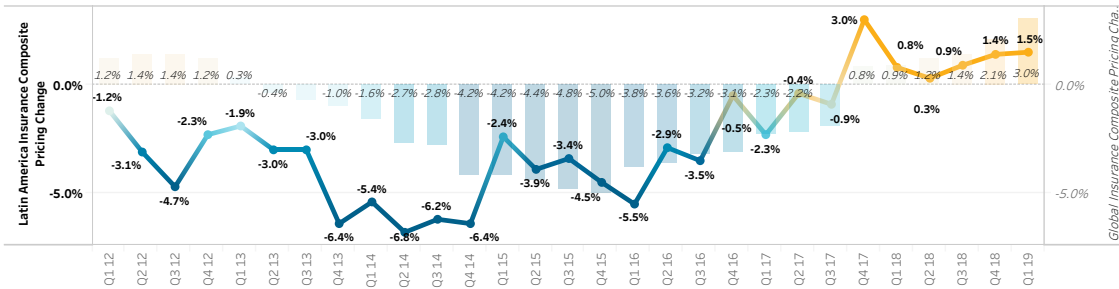
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Latin America Pricing Increases in All Major Product Lines

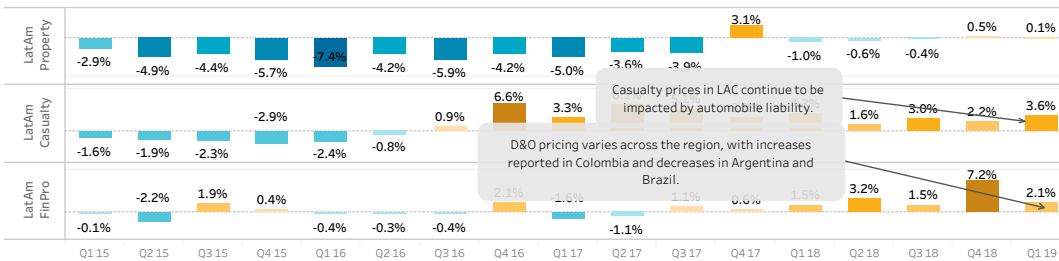
- Overall insurance pricing in the first quarter in the LAC region increased by 1.5%.
- Property pricing increased slightly, only the third quarterly increase in the last six years. Property pricing in LAC has essentially been flat during the last year.
- Casualty prices increased by 3.6%, and have increased every quarter for almost three years, primarily as a result of motor/auto pricing that continues to be affected by claims frequency and severity, and by currency devaluations.
- Financial and professional liability pricing increased 2.1%, the region's seventh consecutive quarterly increase.

Latin America Commercial Insurance Pricing Change

Composite Insurance Pricing



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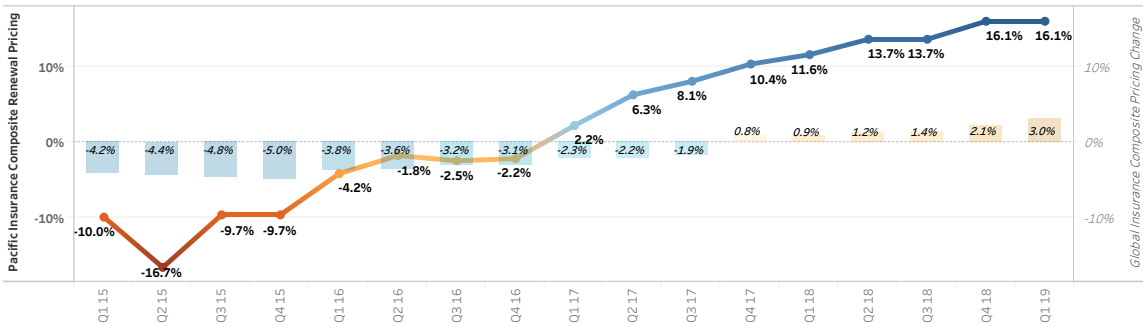
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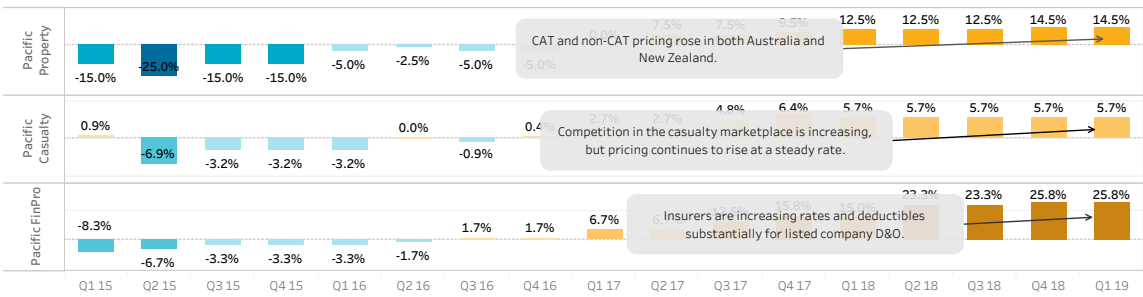
Pacific Pricing Increases Continue

- Overall insurance pricing in the first quarter of 2019 in the Pacific region increased by 16%, continuing the region's steady pricing increases of the last two years.
- Property insurance pricing in the region increased by more than 14%, the fifth consecutive quarter of double-digit increases; major carriers have reduced capacity and adjusted risk appetites.
- Casualty lines composite pricing increased by 5.7%.
- Financial and professional liability pricing increased by more than 20%, continuing a string of double-digit increases over the last seven quarters.
- The financial and professional liability market continued to be difficult for listed company D&O risks. The number of class action claims increased again in 2018, and continued to affect pricing.

Pacific Composite Insurance Pricing Change



By Major Coverage Line



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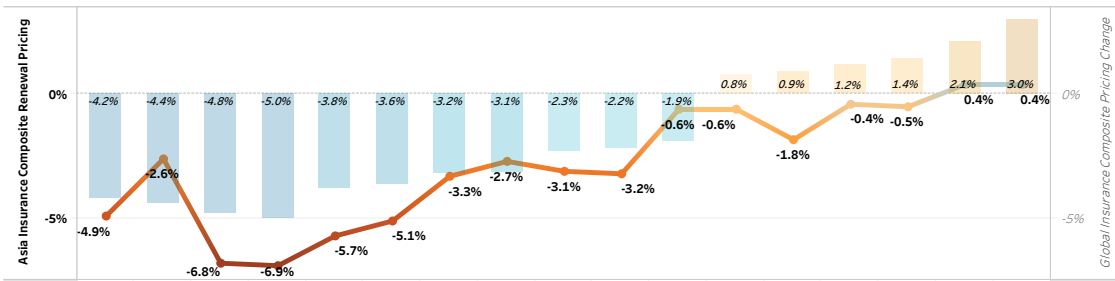
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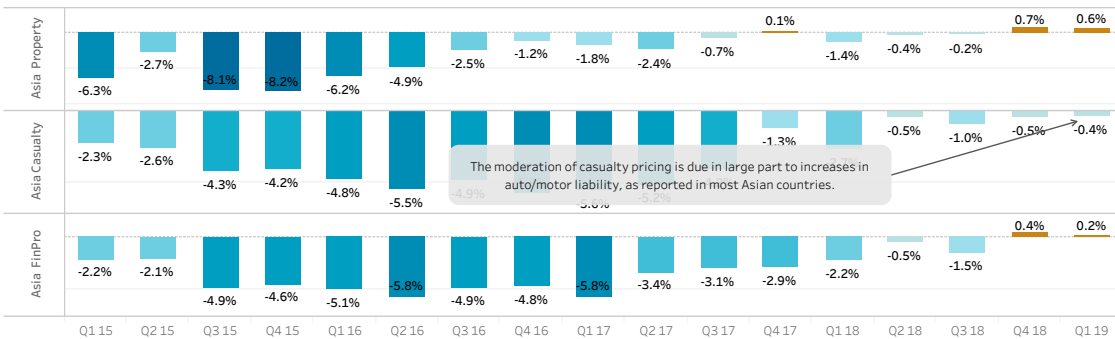
Asia Composite Pricing Increases for Second Consecutive Quarter

- Insurance pricing in the first quarter of 2019 increased by 0.4%, marking the seventh consecutive quarter of relatively minor pricing movements.
- Property pricing increased by 0.6%, only the third quarterly increase in four years.
- Casualty pricing declined 0.4%, continuing a trend toward stable pricing following several years of moderate decreases.
- Financial and professional liability pricing generally increased, with the composite up 0.2%. This marked the first back-to-back quarterly increases in more than six years.
- Financial and professional liability pricing was influenced by the deteriorating global market and carriers' efforts to achieve pricing adequacy while reducing capacity.

Asia Composite Insurance Pricing Change



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