PROPERTY

GLOBAL PROPERTY INSURANCE MARKET UPDATE

Q1 2024

Gallagher SPECIALTY

ABOUT GALLAGHER **SPECIALTY**

Headquartered in London, Gallagher Specialty works with large multinationals and insurance brokers worldwide, providing bespoke programme design, risk placement, and consulting support across a range of industries.

A number of our divisions are market leaders; delivering global solutions for some of the largest and most complex risks that modern businesses and organisations face.

Our strong, well-established relationships in the London and international insurance markets are leveraged every day to obtain the most effective and innovative solutions for our clients.

Our Property division is split into regionally focused teams which work across all industry sectors to provide overseas brokers and clients with the experience, resource and expertise they need to secure the best possible renewal outcomes within any given market environment.

Expertise. Ethics. Excellence. It's The Gallagher Way.

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INTRODUCTION AND **MARKET OVERVIEW**

All in all, clients with excellent loss experience should feel a lot more optimistic going into their 2024 renewals.

The catastrophic events of the past few years have presented many challenges to both the insurance and the reinsurance sectors along with the consequences of the broader economic impact on clients. We share in our clients frustrations at having been impacted by year-on-year compound rate increases for six years.

The treaty reinsurance market at 1.1.24 has been far more orderly than in the prior year, encouraged by a benign 2023 USA hurricane season and the prospect of much improved annual underwriting results for both insurers' and reinsurers'. This is despite global cat insured property losses likely to exceed USD100Bn in 2023, with this amount being largely driven by severe convective storm losses in the USA, which are currently estimated to be totalling around USD60Bn.

In recent weeks, there have been some encouraging signs from London property insurers with many advising that they have increased capacity for 2024, both in terms of overall aggregate and in a number of instances, increased line size for 2024 renewals. Some of the additional capacity will also come from internal carrier capacity redeployment from less profitable lines of business or where they have closed down their trading divisions, as has been the case in a few instances where syndicates are no longer trading in treaty reinsurance.

Initial indicators are that with inflation easing, property valuation increases will be moderated for 2024 renewals. An improvement in capital to the property sector whether externally raised or internally redeployed will certainly assist in our 2024 renewal negotiations.

As part of this global property insurance market update, our property division team leaders have provided individual regional market outlooks for their respective areas around the world.

We very much value your continued support over the past years and look forward to continuing our trading relationship throughout 2024 and beyond.

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USA REGIONAL UPDATE

KEY FACTORS

- Numerous reports of smoother end-of-year treaty renewals. Reinsurers generally maintaining high attachment points on Cat Excess of Loss (XOL) programmes at flat to modest rate increases on clean programmes. Higher layers of programmes tend to be oversubscribed. Risk excess placements were an outlier, seeing larger rate uplifts and tightening of terms.
- Increased Excess & Surplus lines (E&S) capacity for both Cat and non-Cat business. Insurers are generally looking to grow their top line, increase their line sizes, etc. with more internal capital allocated to primary property insurance following excellent results in 2023.
- Further expansion of facility/consortium arrangements in the form of market tracking facilities and algorithmic follow syndicates. This will inevitably have a dampening impact on the rating environments for underwriters but is very positive for insureds.
- While there is clearly more appetite for Cat risk than in 2023, E&S markets will also focus on growing non-Cat exposure within portfolios to 'balance the books' and reduce overall volatility.
- Insurance to value adequacy is still very much part of the conversation in 2024, however, if clients have been trending values correctly in recent years, expectations are of a more muted impact from inflation on reported insured values.
- Perception is of comfortable rating adequacy on critical catastrophe accounts following six years of rate increases. However, secondary perils will come more into focus following circa USD60Bn of USA severe convective storm losses in 2023. Secondary Perils also include wildfires, winter storms, and floods.
- Higher levels of deductible are expected to hold, with underwriters maintaining discipline in this regard, with the main battleground being around pricing.
- RMS's new Cat model (V23) has been released, increasing modelled output for named windstorms in the Gulf Coast and Floridian regions. There is much debate as to when this model will be adopted by markets and therefore, whether it will impact pricing in 2024, and by how much. The prevailing sentiment currently is that attaining model-driven rate increases will be challenging in a more abundant marketplace.
- Certain classes will remain challenging due to loss of experience, including Habitational, Food, and Agribusiness.
- Alternative risk transfer (ART) mechanisms such as parametric, captives and ART solutions will continue to be viable alternatives for buyers in what remains a historically firm market.

In summary, it is already apparent in 2024 that the supply side of the equation is certainly improving for insureds. Despite the above, we do not expect carriers in the Direct and Facultative (D&F) space to give up hard-fought gains in rates, terms/conditions and deductibles easily.

However, while recognising the fact that we are still in a historically challenging phase of the insurance cycle, insureds can take solace in the fact that the extreme rating uplifts of the last six years are losing momentum. Brokers will clearly have access to additional capacity in 2024 to leverage better outcomes for buyers who could be forgiven for feeling the hardening phase would never end.

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CANADA
REGIONAL UPDATE

The Canadian property insurance market following the January 1, 2024 treaty renewals generally paints a picture of increased stability and predictability compared to the volatile landscape of 2023. Below are some key points of what we might expect:

MARKET CONDITIONS

- Rebound in profitability: 2023's profitability improvements for insurers have boosted confidence and appetite for property business.
- Capacity: Lloyd's capacity (all territories and all lines of business) for 2024 is around GBP53Bn (+7%), which is a record high for the market. This is a slower growth rate than seen in 2023 (+20%), but three-quarters of syndicates are planning to increase their capacity, which suggests there is still plenty of confidence in the market.
- Stable reinsurance renewals: Increased reinsurance capacity and improved capital positions led to smoother renewals with largely flat risk-adjusted pricing across property lines.
- Underlying loss drivers: Wildfire, flood, and other natural catastrophe risks remain concerns, with the potential for localised rate adjustments based on exposure.

RATING EXPECTATIONS

- Overall stability: Property insurance rates are expected to stabilise in most regions, barring drastic shifts in loss experience or specific risk factors.
- Potential increases: Areas with high catastrophe exposure or frequent claims might see some targeted rate increases.
- Competition and differentiation: Insurers may offer competitive rates for low-risk properties and differentiated pricing based on risk mitigation measures.

ADDITIONAL FACTORS

- Regulatory environment: Government policies and regulations on building codes, wildfire mitigation, etc. can impact premiums.
- Inflationary pressures: Rising construction costs and materials may continue to lead to higher rebuild costs, potentially reflected in premiums, though inflation has significantly reduced.
- Claims history: Individual property's claims history will remain a significant factor in rate determination.

RECOMMENDATIONS

- Shop around and compare quotes from different insurers to find the best rate for your specific risk profile.
- Implement risk mitigation measures like upgrading fire safety systems or storm-resistant materials to potentially qualify for discounts.
- Regularly review your policy coverage and limits to ensure adequate protection against evolving risks.

We hope this information provides a helpful update on the Canadian property insurance market post-January 2024 renewals. Please feel free to ask any further questions you may have.

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SOUTH & CENTRAL AMERICA AND CARIBBEAN ISLANDS REGIONAL UPDATE

In stark contrast to a year ago, 2024 treaty renewals appear to have been far more stable and orderly. This bodes well for the D&F property market and particularly for Latin American and Caribbean risks, which saw on average 15%–30% rate increases on loss-free renewals and considerably more for loss-hit risks. Apart from Hurricane Otis, which struck the west coast of Mexico last October, causing insured losses of circa USD4 billion, there were few other major events to affect the region. This has assisted in upholding underwriting margins.

As we move forward into 2024, there are early signs that the anticipated easing off of the USA property market is encouraging a few USA-centric reinsurers to seek greater portfolio diversification elsewhere, and the Latin America and Caribbean (LATAC) region is an area of interest. If these markets do decide to expand their books, this should create new capacity by opening up competition with the existing players, thereby helping to tame future rate increases.

We are also witnessing some adjustments in local/regional market appetites where certain new entrants in 2022/23 (particularly MGA's) are scaling back their initial participation, thereby opening up opportunities for larger orders for the London and international markets.

With this backdrop, we are anticipating a levelling off in LATAC rating in 2024, with increases for clean business slowing to 5%–10%. Loss-hit risks will continue to see higher increases depending on severity, but these are likely to range between 10%–30%.

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AUSTRALASIA
REGIONAL UPDATE

With the generally accepted view that the January 1, 2024, International Treaty renewal season was not as stormy as some may have feared, we are not predicting marked London market rate increases in 2024.

We anticipate a need for higher limits for those clients whose businesses continue on a positive trajectory post-COVID-19. Valuation updates and increases in business income will drive the need for more capacity to achieve the desired limit levels.

Flood continues to be a challenge. Losses, frequency of events, and revised definitions will drive a focus on buying/selling cover for the peril. Secondary perils are now increasingly in focus, hail for example. And the juxtaposition is that Australia is now supposedly heading into a period of drought, with bushfires the focus.

For New Zealand, natural disasters (earthquake and associated perils) is a cover that London is able to offer capacity for, and several new clients to the London market in Q4 2023 benefitted from positive London insurer engagement that will serve them well if and when they need to find more alternative capacity to local New Zealand insurers in the medium to long-term.

London is ready, as always, to respond. Bearing in mind the above, particular niche covers that we can offer bespoke solutions to include, but are not limited to:

- Nat Cat cover stand alone
- Nat Cat sub limit buy-ups
- Nat Cat deductible buy-downs

Aside from these niche products we have extensive experience in the food and beverage sector. There is an extensive London understanding of and appetite for EPS exposed risks.

And generally, the London property insurance market is continually looking to dilute its USA-centric portfolios with Australia and New Zealand businesses.

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ASIA
REGIONAL UPDATE

As always with Asia it is important to context the diversity of the region, which includes a total of 48 countries and 17 million square miles. Many countries now operate with mature domestic markets that all have their own nuances and treaty renewals. So as we make commentary, it is worth bearing in mind that one size does not fit all when using the terminology of Asia. In this overview of year-end moving into Q1, we annotate on what we are seeing at a macro level with commentary on some specific countries.

JAPAN

As we stand today it is still a little early to judge if the recent Japan earthquake in the Noto peninsula will have any lasting effect on terms and conditions for the insurance market domestically and effect appetites and rates for earthquakes for risks that require international capacity.

According to some sources, the total insured losses from the earthquake that hit Ishikawa Prefecture have been estimated at USD6.4Bn, with two-thirds of the total losses being residential. The commercial losses/corporate losses appear to be limited. Only 24 listed companies had direct losses, but it is unclear if they have Earthquake (EQ) cover.

Some insurers have currently stopped writing new business in Zone 7 and Zone 2, and some carriers are unable to offer increases in EQ limits at this stage.

There is currently no change for Zones 5 and 6. We will keep monitoring this and refer back to our update later in the year.

TAIWAN

Rate increases have slowed at year-end but were not eliminated. Clean renewals were still requiring plus 5%. Where policies achieved low single-digit renewals, invariably this was due to changes in policy terms and conditions. i.e., reduced coverage/loss limits, especially for Cat/capped strikes and riots, and civil commotion (SRCC) coverage or increased retentions. There is still a difference between clients' expectations and insurance market terms.

INDONESIA

Pricing here has been extremely volatile, with high double-digit rate increases in the range of +10%–20% for risks that require offshore capacity. This has largely been as a result of historically low pricing in the domestic market and strong competition for market share. Loss-affected risks have seen increases in the region of 50%, with deductibles increased, and SRCC + MD sub-limits introduced.

ASIA REGIONAL UPDATE

KOREA

Business in Korea has historically been controlled by 'Chaebols' (conglomerates) for many years. While the government sorts to break this up following issues in the 1997 financial crisis, it remains, to a large extent in existence. This tends to mean that from an insurance perspective that group business is led and placed with the group insurance company and supported by the main domestically located reinsurer, Korean re.

As a territory, it has little or virtually no EQ exposure which sets it apart from most other countries in Asia. Where business is not group-controlled, significant competition exists between domestic insurers seeking market share, and this has led to the polarisation deepening between risks domestically absorbed and those requiring international capacity.

A clean small to medium business renewal seeing flat to 2.5%–5% increase, while those loss affected and requiring significant international capacity seeing up to +/-15%. Local and regional capacity remains stable, and in the aftermath of the pandemic leading to a higher inflation, markets are taking stricter precautions on underinsurance in general.

PHILIPPINES

Commercial property in the domestic market is still enjoying rates that are still below the technical rates needed by international carriers. This, coupled with nil FLEXA deductibles and Nat Cat exposure, continues to be a challenge for international markets.

We have recently seen Nat Cat loss-affected risks becoming more of a challenge for local markets to buy the required facultative per risk cover needed. We have observed as a consequence more willingness by clients to consider international market rates, increase Nat Cat deductibles, and accept Nat Cat sub-limits.

Capacity

The Singapore insurance market continues to be the epicentre for capacity when risks are required to come offshore from the domestic markets (Hong Kong for China and Taiwan). It is fair to say and perhaps point out that there continues to be a difference between terms required in London and the Asian market hubs where most global carriers are represented. It would seem that this would principally be down to the Asian market relying on their growth coming from the region, which is well served and London being able to serve global business and to selectively pick from the opportunities and charge for their capacity accordingly.

General Summary

- Flat or up to 5% on 'clean' renewal business
- +20% and up on certain loss effected/Catastrophe exposed risks
- Capacity increased
- Increased competition is expected for the desired risks

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MIDDLE EAST
REGIONAL UPDATE

SAUDI ARABIA/UNITED ARAB EMIRATES

Both Saudi Arabia and the UAE continue to enjoy significant expansion from a property perspective, and construction continues in the region at pace. With very limited Nat Cat in the region capacity for general property insurance remains competitive and in abundance.

Market share for domestic carriers continues to be saught after, and supply and demand economics dictate that it is and continues to be a good environment for clients when buying or renewing cover. Capacity has increased significantly during the past six months, with new regional markets had securing reinsurance capacity in July 2023. DIFC remains at the forefront of the market and attends most capacity requirements. Clients requiring offshore capacity are normally due to class, have been loss-effected or have location schedules in other territories outside the region.

General Summary

- Capacity Increased
- No material changes in Terms/conditions
- KSA: Rates down - 5% to - 7.5%
- UAE: Rates down - 2.5% to - 5%

ISRAEL

Year-end Q4 saw the break out of conflict following Hamas attacks in the southern region of Israel. The scale of the conflict has led to a wide ranging disruption and significant alteration of market capacity and availability.

Renewals by and large were honoured by incumbent markets, but a significant number withdrew from quoting new business until the extent of the conflict/scale and time line is fully understood. As things hopefully settle down we expect this position to be reversed but as we write this update there remain issues both in the Southerly Gaza region and at the border with Lebanon in the North.
We await to see how quickly the insurance market stabilises and to what to what effect this has on terms and conditions that International markets require. It is likely that SRCC and War and civil war clauses will be closely looked at especially if they currently have domestic wordings.

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ALTERNATIVE RISK TRANSFER (ART) UPDATE

With the increased pressure from the hard market outlined by our property colleagues, we have seen greater focus and interest in ART products, including Retained Risk Financing programmes, Parametric solutions, and Loss Portfolio transfers.

The use of ART products has enabled risk managers/CFOs to alleviate some of the pricing pressures, deductible increases, and restrictions of coverage being imposed, as well as remove volatility to their balance sheets, take more control in the primary space of their programmes, and build for the future.

It has also been useful as a conversation starter or to reaffirm our innovation to existing and prospective clients, and in a lot of cases, it is not appropriate for clients but has proven successful in defending against other brokers and also obtaining better terms from the traditional markets.

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ESG UPDATE

Climate change has led to the increasing frequency and severity of natural catastrophes impacting either directly, on a company's physical premises, or indirectly, through non-damage business interruption, to their operations or supply chains.

As climate risks continue to grow, we recognise the need to address the increasing physical risks faced by businesses and communities across all client sectors and to build greater resilience. In addition to traditional insurance, parametric insurance, an alternative risk transfer tool, can help clients' strengthen their capacity related to climate and disaster risk and improve climate resilience against the impact of weather risk either directly, on a company's physical premises, or indirectly through non-damage business interruption, to their operations or supply chains.

To better deliver these services, we recently announced the creation of the newly formed 'Parametrics Centre of Excellence'. This will draw on the combined expertise of the analytics team, alternative risk transfer team, and climate strategy team to deliver enhanced advisory, modelling, and placement capabilities to Gallagher Specialty clients.

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MOODY'S RMS NORTH ATLANTIC HURRICANE MODEL UPDATE

VERSION 23

EXECUTIVE SUMMARY

Moody's RMS released its latest version of the North Atlantic Hurricane Model in June 2023. It is a significant update with changes being made to geocoding, event rates, (both long- and medium-term) hazard, vulnerability data, post-event loss amplification (PLA), as well as new functionality within the software that allows users to create custom post-event loss amplification scaling.

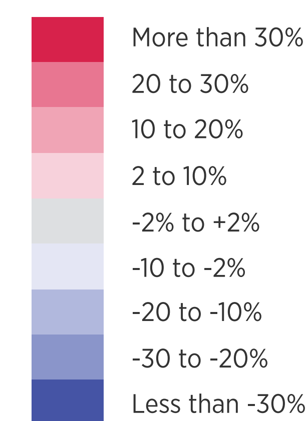
The update is informed by new hurricane activity and loss data from recent events, new building code information/adoption, over USD6Bn in new claims data for both residential and non-residential properties, changes to reflect new legislation in Florida, as well as Florida Hurricane Commission requirements.

How does all of the above affect the modelled losses?

Losses change in all North Atlantic hurricane modelled countries in Version 23. The exact magnitude of change varies by country, region, exposure and building characteristic combination, and return period. The largest contribution to the overall Version 23 modelled loss changes comes from the vulnerability update, which has the broadest range of impacts on both client portfolios and the US Hurricane IED, depending on the mix of primary characteristics coded.

Moody's RMS have run analysis on their 2021 US Hurricane Industry Exposure Database (IED), and the table on the right shows the changes by region and class of business for various return periods and on an average annual loss (AAL) basis. The same version of the IED was used for both Version 21 and Version 23 calculations, so only the changes due to the model are shown.

Table 1: Percentage change in aggregate exceedance probability gross US loss changes from Version 21 to Version 23 for (a) long-term rates and (b) medium-term rates. Ranges based on the 2021 US Hurricane IED.



(a)

Line of Business	Region (Wind and Surge)	Aggregate Exceedance Probability (AEP) Return Period						
		AAL	10	25	50	100	250	500
All Lines	All US w/o Hawaii							
	Texas							
	Gulf							
	Florida							
	Southeast							
	Mid-Atlantic							
	Northeast							
Residential	All US w/o Hawaii							
	Texas							
	Gulf							
	Florida							
	Southeast							
	Mid-Atlantic							
	Northeast							
Commercial	All US w/o Hawaii							
	Texas							
	Gulf							
	Florida							
	Southeast							
	Mid-Atlantic							
	Northeast							

Source: Moody's RMS

(b)

Line of Business	Region (Wind and Surge)	Aggregate Exceedance Probability (AEP) Return Period						
		AAL	10	25	50	100	250	500
All Lines	All US w/o Hawaii							
	Texas							
	Gulf							
	Florida							
	Southeast							
	Mid-Atlantic							
	Northeast							
Residential	All US w/o Hawaii							
	Texas							
	Gulf							
	Florida							
	Southeast							
	Mid-Atlantic							
	Northeast							
Commercial	All US w/o Hawaii							
	Texas							
	Gulf							
	Florida							
	Southeast							
	Mid-Atlantic							
	Northeast							

Source: Moody's RMS

What aspects of the model are driving change?

- Vulnerability updates are the biggest driver of loss changes in most US regions and across most return periods, regardless of which event rate set is used. Event rate updates (both long-term and medium-term) have the largest impact in the Gulf, and both hazard and PLA updates have the largest impacts in Florida.
- When medium-term rates are used, overall changes for all mainland US hurricane states as one region, across all lines and all model components are up to 20% increases in loss. At the regional level, we expect up to 30% loss increases in Texas, Gulf, Florida, and the Southeast, and +/-10% change in losses in the Mid-Atlantic and Northeast.
- When long-term rates are used, overall changes for all mainland US hurricane states as one region, across all lines and all model components are up to 10% increases in loss. At the regional level, changes range from up to 20% loss increases in Texas, Gulf, Florida, and the Southeast, and up to 10% loss reductions in the Mid-Atlantic and Northeast.
- Updates to residential lines are expected to yield net increases in loss of up to 20% in the Texas, Gulf, Florida, and Southeast regions, and up to 20% reductions in the Mid-Atlantic and Northeast, regardless of which event rate set is used.
- Updates to commercial lines are expected to yield net increases in loss of up to 30% in all regions for the average annual loss and 50-year return period and higher, regardless of the event rate set used, and increases in excess of 30% for return periods less than 50 years.
- In most regions, the direction and magnitude of changes in loss are similar for AAL and higher return periods (50 years and higher), regardless of which event rate set is used. However, there is variation amongst the lower return periods (i.e., 10-year and 25-year return periods), particularly in the Gulf, Mid-Atlantic, and Southeast regions, mainly due to the updated event rates and vulnerability model components.

Individual client portfolio losses can vary considerably from the IED, which relies heavily on the building inventory database, which was also updated in Version 23. The materiality of changes in some client portfolio losses, which code more primary characteristics and rely less on the building inventory database to supplement unknown information, differs from the range of changes observed in the IED, which uses assumptions from the building inventory for unknown primary building characteristic classes.

Based on our own analysis of our clients' portfolios, we have seen increases ranging from +5% to +40%, with some of the largest increases seen in hotels as v23 now takes into account landscaping and signage, with interior losses also increased to account for the impact of water intrusion based on updated claims data.

Retail and warehouse occupancies have also seen increases, this is driven by better knowledge and data from claims. Education institutions, particularly schools, have seen smaller increases, these are driven by lower maintenance and the fact that gymnasiums are vulnerable to water intrusion damage.

Restaurants located within offices or retail premises have seen small decreases as they are less vulnerable compared to stand-alone retail/warehouse premises.

It is worth noting that changes in modelled losses, regardless of model versions, are dependent on a number of factors, such as data quality, completeness of COPE information, region, occupancy, and many more factors, so the above update is designed to be a high-level overview of some of the key changes rather than being client specific.

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HOW WE CAN HELP

Our large team of placement specialists can assist with the following products/occupancies:

PRODUCTS

- Primary/Excess of Loss/Quota share limits
- Large high excess limits
- Difference in conditions/limits
- Named perils only, i.e., flood, windstorm, etc.
- Deductible buy-downs (CAT/Non-CAT)

OCCUPANCIES

- Public entity
- Higher Ed/Scholastic
- Real estate and hospitality
- Manufacturing/Industrial
- Habitational/Multi-family/Single family rentals
- Risk Pools
- Agri-business
- Warehousing
- Retail
- Ports and terminals
- Rail
- Telecoms
- Religious

LET'S **TALK**

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