



Gallagher Re 1st View

Changing Environment

1 July 2022

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1st View

This thrice yearly publication delivers the first view on current market conditions at the key reinsurance renewal seasons: 1 January, 1 April and 1 July.

Gallagher Re

One of the world's largest reinsurance broking and advisory firms, operating across the risk and capital spectrum, Gallagher Re is part of Gallagher, the global brokerage, risk management and consulting services firm (NYSE: AJG) headquartered in Rolling Meadows, Illinois.

Originally founded in 2013 as the co-venture "Capsicum Re" with Gallagher, the business grew rapidly and became wholly owned by Gallagher in 2020. In December 2021, the transformational acquisition of Willis Re was completed, making Gallagher Re the world's third largest reinsurance broker with a team of over 2,400 colleagues trading from more than 70 offices across 31 countries including all the key global reinsurance hubs of North America, Europe and Asia.

Gallagher Re prioritises clients advocacy above all else and offers clients a powerful combination of global and specialist expertise and geographic reach. By combining world class analytics capabilities with reinsurance expertise, strategic advisory services and transactional excellence, Gallagher Re helps clients drive greater value from their businesses, negotiate optimum terms and make better reinsurance decisions. Its global client base includes all of the world's top insurance and reinsurance carriers as well as national catastrophe schemes in many countries around the world.

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Changing Environment

As the last major renewal season of 2022 there were noticeable signs of a hardening in reinsurers' attitudes. Numerous external economic and political factors that were less prominent at the start of the year have come more to the fore and started to make their presence felt in the global reinsurance market.

The first and most widely reported is inflation. The global insurance and reinsurance industry is well used to managing high inflation rates in emerging markets but for the first time since the late 1970's and 1980's high rates of inflation are being seen in major mature economies. Primary companies in previously low inflation economies are having to adapt their pricing and underwriting processes to the new reality; with reinsurers applying an extremely detailed analysis of the actions that companies are taking. The result of this has been technical discussions between buyers and reinsurers on the inflation loadings to be applied to specific treaties over and above movements in exposure. Action varies client by client, with more favourable reinsurance pricing offered to those companies viewed as having underwriting procedures in place to account for the current inflationary environment.

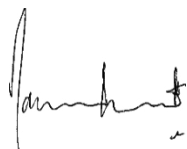
Overall, the gradual move of reinsurers away from low level natural catastrophe layers allied with a reduction in overall peak-zone capacity continued, with rate increases being observed even on loss free accounts. A similar trend was seen on property per risk covers which has been amplified by the continued limited availability of property per risk retrocession cover and the ongoing run of severity losses. Contract language regarding the definition of loss and the aggregation of claims has come under even more scrutiny following the COVID-19 losses and the series of European storms earlier in 2022.

The second quarter covers the Florida property Cat renewals, a specialised market which acts as a bell-weather for peak-zone hurricane pricing. Despite being loss free for 2021/2022, the Q2 renewals saw significant rates increases and a very late renewal; the challenging and opaque regulatory situation in the admitted homeowners' market was the single largest factor as opposed to actual weather events themselves. Encouragingly capacity was ultimately available for the companies perceived as best in class; but for other buyers some of the pricing was nearing distress levels.

Long tail casualty placements particularly those with strong primary rate movement remained largely popular with reinsurers but the debate around ceding commissions was greater than was the case in the recent renewals as reinsurers concerns grow over higher rates of inflation and its effect on claim awards.

Aside from underwriting considerations on individual accounts the changing economic environment is starting to impact reinsurers' balance sheets as well as their profit and loss accounts in different ways. Increasing interest rates are generating more investment income but at the same time are driving a reduction in the value of bonds and in some cases equities, impacting capital levels. Similarly, higher interest rates are increasing the discount rate applied to reserves, but at the same time inflationary pressures are potentially increasing claims size. A recessionary environment would further add the potential for increased claims frequency. This cocktail of competing factors is affecting reinsurers appetite for volatility with the consequent reshaping of their portfolios away from catastrophe lines.

Despite these difficulties nearly all buyers were able to secure cover, albeit at an increased cost in many cases and sometimes not at the levels of attachment they were seeking. At the time of writing there are limited signs of new capital entering the reinsurance market to offset the current firming trend. There are concerns that in some specific lines of business where buyers are seeking additional capacity that a restricted supply is leading to stresses not seen for several years. In this changing environment despite reporting satisfactory 1st Half Year 2022 results, reinsurers now appear to be more sensitive to losses and wider external events than at any time since 2008.



James Kent, Global CEO, Gallagher Re
1 July, 2022

Property

Commentary by Territory

Australia

- 1 July 2022 was a much later and tougher renewal than normal, with reinsurers seeking additional information on the impact of flood losses, demand surge and inflation on portfolios and original pricing.
- In the risk market, some reinsurers pushed higher retentions and lower occurrence limits for Cat. Pressure was also applied to prepaid reinstatements.
- Following the recent flood losses, reinsurers were less inclined to support lower Cat layers or Cat layers perceived to be exposed to frequency losses, leading to increased retentions for some buyers.
- Limited enthusiasm from reinsurers for aggregate protections saw many buyers either paying more or non-renewing historical layers.
- There was a wide variance in quotations received from reinsurers and long-term relationships were tested with some reinsurers walking away where pricing was considered inadequate.
- Pricing ultimately became more commercial than technical, with a keen focus on key relationships to try and reach compromises satisfying both parties.
- Treaty terms and conditions remained mostly stable with no material changes to wordings required by reinsurers, noting an exception for sanctions clauses, which received additional scrutiny.

China

- In line with the international market, many reinsurers reduced or even withdrew Cat capacity, resulting in placement gaps from expiring panels.
- Cat capacity providers required meaningful risk adjusted rate increases and programmes were difficult to renew at risk adjusted reductions.
- Reinsurers were less keen to compete with expiring leaders; therefore, most programmes renewed with expiring leaders.
- Buyers adopted many methods to control cost with increased deductibles or reduced coverage being seen.
- Risk excess of loss renewals were less challenging particularly for programmes with favourable loss experience.

Latin America

- Some reinsurers have withdrawn capacity from the peak catastrophe zones in the Latin America and Caribbean market, whilst many others have sought to reduce their lines or come off programmes where they deem pricing to be inadequate. Outside of peak catastrophe zones reinsurers have demonstrated more appetite and flexibility, including increasing written lines as a

means of better balancing their catastrophe portfolios. An example of this is an apparent 'shift' of capacity from the Caribbean to Central America.

- As the market continued to harden further than the levels observed at 1.1.2022 and 1.4.2022, the greatest impact was felt where the capacity supply and demand were most finely balanced in peak catastrophe zones and for large capacity placements.
- Loss-free risk excess of loss and Cat excess of loss programmes renewed for the most part between +3% to +12% risk-adjusted increases although in some circumstances higher increases were observed. Proportional programmes renewed flat on average depending on performance.
- The largest factor driving reinsurers to reduce their capacity has been the reducing appetite for wind exposure in the Caribbean and earthquake exposure in Chile, which has led to rate increases consistently above +7.5% in those regions.
- In contrast, non-Cat exposed territories have been less affected by capacity reduction and saw flat to +3% risk-adjusted renewals.

Middle East

- On bouquet placements reinsurers were pushing improved terms, sometimes imposing changes in structures, moving away from combined quota share and surplus structures to pure quota share with increased retentions. Increased capacity was offered by reinsurers on a case by case basis depending on the balance and the retention level the cedant was willing to bear. In addition, reinsurers were closely monitoring the premium rates ceded to treaties vs exposure evolution. This has become a key decision factor on the renewal terms.
- On risk excess of loss programmes reinsurers were pushing for increases in the retention levels. Price movements were dependant on exposure movement and results.
- Adjustments were made at 1 January 2022 by reinsurers on catastrophe excess of loss programmes where a minimum 1% rate on line on top layers was imposed. Reinsurers sought for additional price increases for 1 July 2022, driven by climate change and inflation concerns.
- Regional retro property placements faced a demanding renewal. Capacity shrunk, competition between leaders was non-existent leading to considerable increases in prices despite increases in retention levels and decreases in the limits purchased.

South Africa

- Catastrophe market hardened further due to the impact of COVID-19 and the more recently KwaZulu-Natal April flood losses.
- Increases of circa +40% risk adjusted were seen across the market with real pressure on raising deductible levels.
- Risk excess of loss pricing increased by +10% for loss free layers.

United Kingdom

- The recent European windstorms of February 2022 did not have a material impact on any UK Cat programmes. The vast majority remain loss free despite impacting some Continental European programmes.
- Absent of catastrophe losses, the debate at 1 July was squarely focused on inflation.

- There was intense focus from reinsurers on how much the data and modelling provided as part of the renewal took inflation into account and how much it needed to be grossed up for future inflation trends.
- Unlike 1 January, inflation is now being fully factored into reinsurer's pricing. Buyers who can successfully show they are managing and mitigating inflationary pressures received credit for that in their pricing (note risk adjusted pricing in the tables below are after application of inflationary assumptions).
- The risk excess of loss market continued to present more challenge than the Cat excess of loss market. This was especially true for loss impacted and low level risk layers.

United States – Florida

- Reinsurers continued efforts to de-risk portfolios and manage net PMLs with some exiting the Florida market completely.
- The price and capacity available to Florida domestic placements was wide ranging and largely dependent on experience, portfolio footprint, and credit concerns.
 - New capacity was very difficult to source as reinsurers strongly preferred to hold their lines with limited appetite for growth.
 - Low layer capacity and Reinstatement Premium Protections continued to be incredibly difficult to place.
- Nationwide carriers upsized their reinsurance programmes due to inflation concerns with over \$4 billion in new limit purchased.
 - Reinsurers gravitated toward these placements due to credit concerns with some of the smaller Florida domestic companies.
- The industry had a mixed reaction to the Florida reforms in the late special session.
 - While insurers welcomed the steps taken to target litigation, reinsurers largely took a wait-and-see approach with the outcome not directly impacting capacity deployment late in the renewal.
 - The timing of the special session caused some placements to stall as brokers and reinsurers worked through the impacts of the Reinsurance to Assist Programme (RAP) coverage.
- Many placements were completed after 1 June 2022 and were faced with challenges.
 - Terms and conditions included limited peril coverage (named storms only), accelerated premiums, loaded reinstatements, special termination provisions, and broad offset clauses.
 - Shortfall pricing was +30% to +50% above firm order terms.
 - Parametric solutions and county specific index triggers were widely used on placements, particularly to fill gaps at the lower end of programmes and behind captives.

United States – Nationwide

- Risk excess and catastrophe capacity, which has been plentiful in recent years started to become more constrained as some traditional London and Bermuda reinsurers have pulled back from property and catastrophe reinsurance. While most reinsurers had reserved renewal capacity,

finding new capacity to meet strong demand was more difficult. Capacity was more often deployed towards clients with a history of profitable results, longstanding trading partnerships with reinsurers, and strong balance sheets.

- Many reinsurers are looking to move their capacity away from working layers to the higher end of both risk excess and catastrophe programmes. In addition to concerns regarding the frequency of loss, there has been increased attention on secondary and non-modelled catastrophe perils. In combination, these factors have put pressure on lower risk and Cat layers which proved more challenging to complete.
- Pro rata reinsurance for specialty lines remains attractive for reinsurers who wish to gain access to compounded rate increases seen on original business in recent years. However on standard lines, reinsurers were tightening terms and reducing capacity in response to losses on Cat exposed and loss impacted regional quota shares.
- Inflation and supply chain issues have become a major point of discussion with some reinsurers looking to further index exposures on top of the cedents' own insurance to value initiatives. However, where sufficient differentiating evidence was provided reinsurers were generally willing to utilise buyers' views of inflation in pricing models.
- While there is not a unified industry approach, progress towards improved Environmental, Social and Governance (ESG) protocols have become of universal interest to cedent and reinsurer stakeholders in recent months.

Property rate movements

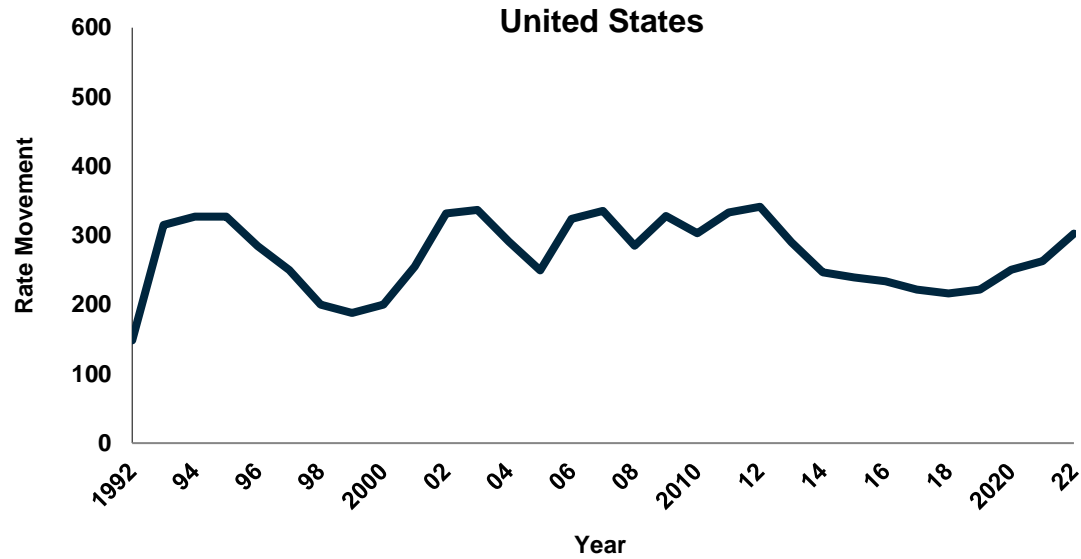
Territory	Pro rata commission	Risk loss free % change	Risk loss hit % change	Catastrophe loss free % change	Catastrophe loss hit % change
Australia	n/a	+3% to +5%	+10% to +20%	+5% to +10%	+15% to +25%
China	n/a	+2.5% to +10%	+5% to +10%	n/a	+5% to +20%
Latin America	-2% to 0%	0% to +10%	+7% to +20%	+3% to +12%	+7% to +20%
Middle East	n/a	0% to +10%	+10% to +20%	0% to +10%	+10% to +20%
South Africa	n/a	+10%	+10%	n/a	+40%
United Kingdom	n/a	+5% to +7.5%	+7.5% to >+25%	+2% to +4%	n/a
United States - Florida	-5% to 0%	+5% to +15%	+5% to +20%	+15% to +35%	+20% to +50%
United States - Nationwide	-3% to +1%	+5% to +15%	+10% to +40%	+10% to +20%	+20% to +40%

Note: Movements are risk-adjusted.

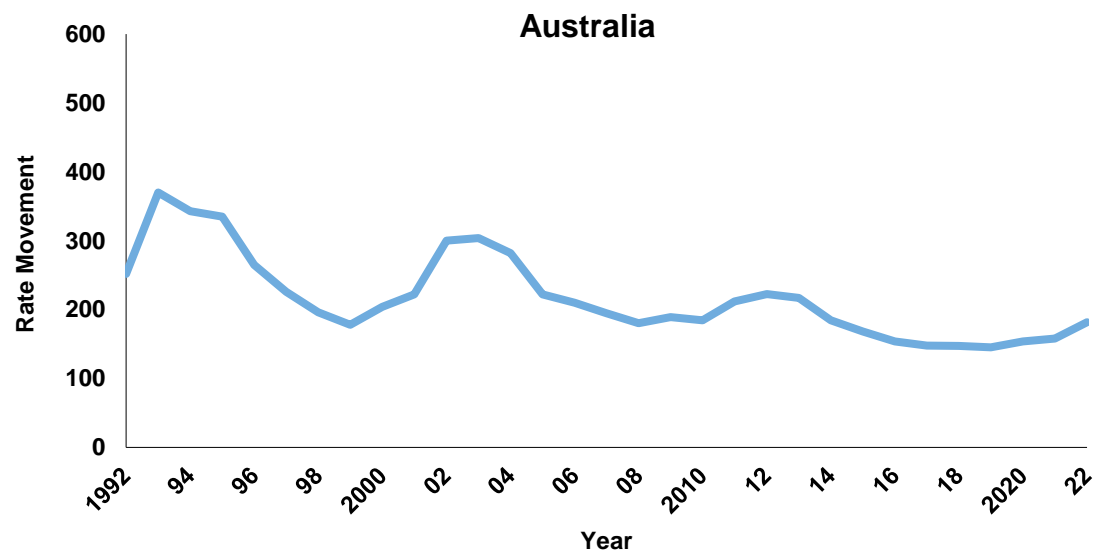
Source: Gallagher Re

Property Catastrophe Pricing Trends

The charts on these pages display estimated year-over-year property catastrophe rate movement, using 100 in 1990 as a baseline.



Source: Gallagher Re



Source: Gallagher Re

Casualty

Commentary by Territory

International – Liability and Professional Lines

- Inflation remained an ever-increasing topic of discussion for casualty reinsurance placements – reinsurers were seeking client by client explanations in relation to the management of this risk in reinsurance placements. Clarification was being sought regardless of the indexation mechanisms that are contained in most International excess of loss reinsurance placements.
- With an increased focus on pricing adequacy from reinsurers, the 1 July 2022 renewals saw a greater quoting differentials between those portfolios with loss emergence and those without.
- For those treaties without loss emergence, increases followed underlying exposure growth and inflation. However, reinsurers continued to seek more meaningful corrections in the pricing of loss affected business.
- Many buyers continue to evolve their position on silent cyber, with a more disciplined underwriting approach applied to all cyber risks welcomed by reinsurers.
- With the ongoing war in Ukraine, we have seen reinsurers focus on the sanctions clauses, making sure that all possible jurisdictions were included within clauses. This has also highlighted many of the differences approach in relation to sanctions in different territories. Buyers have needed to consider in more detail the exposures in their business and their overseas exposures.
- All reinsurers are scrutinising the exposures that are within reinsurance placements in much greater detail as well as historical performance. There has been a lot of signalling in relation to future price corrections. The time it has taken to complete placements also increased with each reinsurer seemingly having their own set of individual issues to deal with.

United States – Healthcare Liability

- Overall rates in the healthcare insurance marketplace continue to rise, with the amount of rate achieved being generally higher in facilities than on physician business.
- Capacity shrinkage has moderated generally, with some carriers beginning to evaluate potential increases in capacity to take greater advantage of what is viewed as pricing approaching rate adequacy in some niches of the business.

United States – General Third Party Liability

- Reinsurers overall appetite and interest in US Casualty lines remains stable.
- While pricing dynamics in the primary market continue to trend upward, cedents and reinsurers are increasingly concerned about loss dynamics in the US e.g. frequency of large losses, “nuclear” verdicts and settlement, litigation financing, medical inflation, etc.
- As a result, reinsurance costs are highly sensitive to individual cedant underwriting strategy, portfolio make up and treaty performance.
- After several years of structural changes and shifts, cedant buying strategies remained relatively consistent in 2022.

- Quota Share ceding commission increases have moderated compared to 2021.
- Excess of loss pricing was largely flat, with reinsurers focused on both loss trend and the potential for industry-wide limit expansion in coming 12 to 18 months.

United States – Motor Liability

- There was pressure on the margins from reinsurers as the overall industry faces deteriorating loss results due to spiking severity and recovering frequency.
- On pro rata treaties reinsurers were reluctant to deploy capacity at improved economics due to concerns that rate increases on original business are not keeping pace with loss deterioration.
- Risk programmes experienced pricing pressure due to increasing frequency of losses.
- Cat capacity reduced as reinsurers pursued other hardening market opportunities, shrinking the overall aggregate available to Motor (Auto); thus raising the cost to obtain support.

United States – Professional Lines

- Pro rata placements with ceding commissions at the higher end of the range (34%+), have renewed very close to flat. The shift since 1 January 2022 renewals, which saw ceding commission changes range from flat to up 2 points, has been driven by the slow down and in some cases shift to negative rate in the underlying directors and officers market and also by continued prior year development for some cedants. Programmes able to demonstrate positive results but with commissions in the low 30's continued to see some room for improved terms.
- We have seen a modest shift in risk adjusted rate changes for excess of loss programmes post 1 January to an average decrease of -6%. The range across all programmes is -10% to +5% with a few outliers on the low end of the spectrum due to the unique circumstances of those placements. Excess of loss attachments have been consistent and we have not seen any requests for increased limit.
- Capacity remains strong for professional lines placements although we are seeing some shifts in participations from market to market. This is the result of shifting appetites from some reinsurers, changes in orders on placements, etc.
- Contract wording and coverage remains broadly consistent year over year.

Casualty rate movements

Territory	Pro rata commission	Excess of Loss – no loss emergence % change	Excess of Loss – with loss emergence % change
Australia	n/a	+1% to +5%	+10% to +20%
International – Liability and Professional Lines	n/a	0% to +7.5%	+7.5% to +15%
United States – Healthcare Liability	-1% to +1%	0% to +5%	0% to +25%
United States – General Third Party Liability	0% to +1%	-5% to +5%	+5% to +15%
United States – Motor Liability	-0.5%	+10%	+25%
United States – Professional Liability	0% to +2%	-5% to +5%	n/a

Note: Movements are risk-adjusted.

Source: Gallagher Re

Specialty

Commentary by Line of Business

Global – Cyber

- Proportional
 - Continued appetite on the proportional side for supporting existing programmes as cyber premium and exposure grows both on a standalone basis and where cyber forms part of composite treaties.
 - Markets are managing line sizes and being increasingly vocal about the challenges of retaining cyber within composite treaties.
 - Treaty level war exclusions (if no war exclusion in the underlying) and loss ratio caps for cyber are now essentially mandatory requirements.
- Aggregate Excess of Loss/Stop Loss
 - Significant risk-adjusted rate increases driven by increasing attachment points, treaty limit compression and higher rates on line.
 - Despite significant rate hardening in underlying portfolios, 'market performance deterioration' on prior years of account meant that reinsurer loss picks remained stable, rather than reducing.
 - Treaty level war and critical infrastructure exclusions (if no war exclusion in the underlying) have become mandatory for most excess of loss reinsurers.
 - With aggregate structures becoming less attractive to buyers, there have been examples of global treaties being bifurcated regionally/segmentally in order to reduce dollar retentions.
- Cat/Event/Occurrence
 - Increasing interest in occurrence structures from clients and reinsurers although no immediate move to this structure as of yet.
- Risk
 - Stand-alone risk protection for cyber is essentially unobtainable at economical terms. Some cyber risk protection is still available via composite casualty treaties.

Global – Marine

- The invasion of the Ukraine by Russia has left uncertainty within the Marine market with composite layer appetite under review.
- Wordings have tightened as a result of the war with exclusions surrounding claims arising from Ukraine.
- Pricing has been less of a focal point, with coverage the key point of concern for markets, however we are witnessing increased rates.
- Programmes with Political Violence exposure are likely to be under the microscope at 01.01, in respect of coverage and pricing.

- With ESG a hot topic, the market is increasing discussions on renewable energy and its role in the Marine & Energy market.

Global – Non-Marine Retrocession

- Later renewal in comparison with previous years with negotiations often delayed as reinsurers approach to the Floridian market was finalised.
- Capacity at the earnings level was increasingly restricted at mid-year renewals with very limited capital inflows entering the market.
- Existing supporters of the class maintained a consistent approach with continued focus on attachment point and peril coverage.
- Secondary peril exposure was increasingly scrutinised with greater market appetite gravitating to named peak peril opportunities.
- Impact of inflation on original insurance values, view of risk and historical loss quantum dominated renewal discussions.
- ILWs continued to attract investor appetite however pricing pressures were experienced at the lower attachment thresholds.
- County weighted and State Weighted ILWs increasingly utilised as a complimentary product to traditional UNL capacity given the capacity pressures in this space.

Global – Personal Accident / Life Catastrophe

- Terms and conditions softened with some carriers agreeing to remove COVID-19 specific exclusionary language, particularly from risk only placements.
- Limited price movement after a comparatively profitable 2021.
- No meaningful new capacity has either left or entered the market.
- Direct and facultative markets continue to see pressure to reduce commissions.

Specialty rate movements

Territory	Pro rata commission	Risk loss free % change	Risk loss hit % change	Catastrophe loss free % change	Catastrophe loss hit % change
Non-Marine Retrocession	-2.5% to 0%	+10% to +15%	+20% to +25%	+10% to +20%	+15% to +30%
Personal Accident / Life Catastrophe	0%	0%	+20%	0%	+20%

Notes: Movements are risk-adjusted.

Source: Gallagher Re

Cyber rate movements

Territory	Pro rata commission	Aggregate Stop Loss Rate on Line
Cyber	0%	+20%

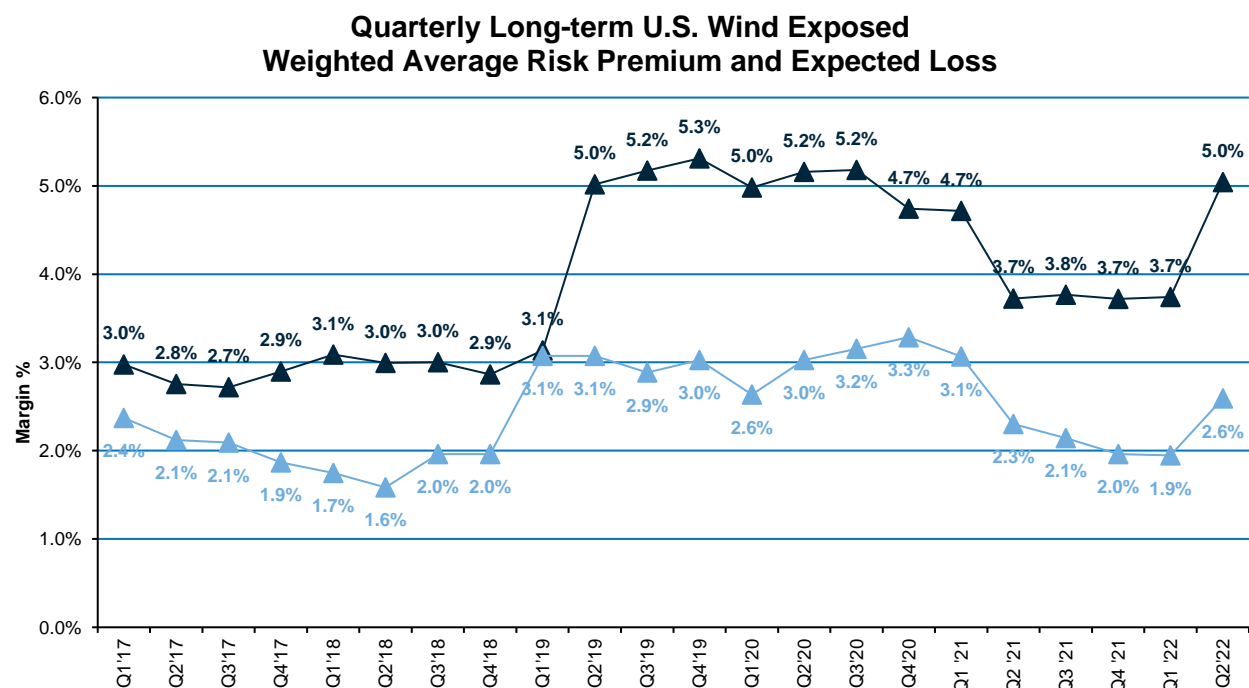
Note: Cyber values are nominal change, not risk-adjusted

Source: Gallagher Re

ILS Update

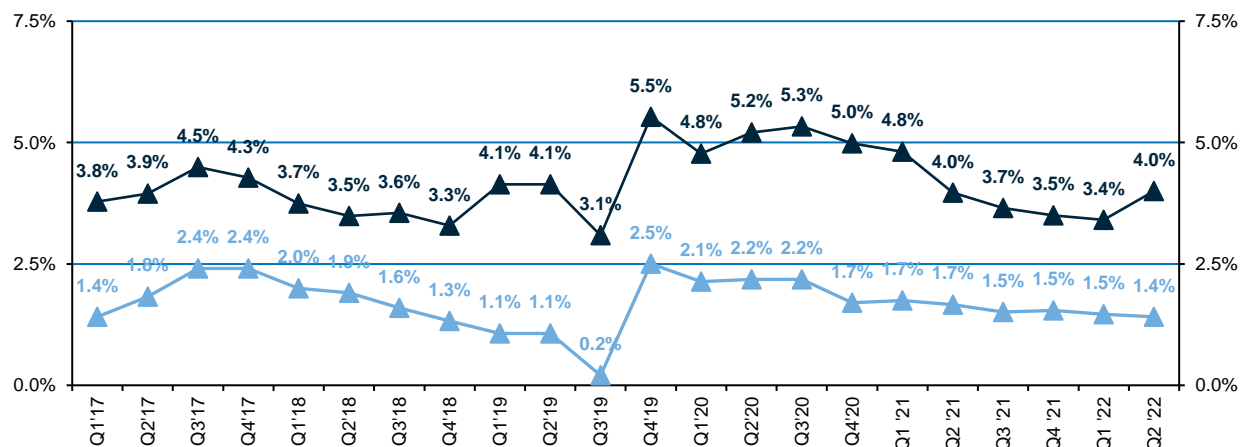
- Investors selected carefully among the many choices on offer resulting in reduced capacity for many cedants.
- The impact of inflation on both individual cedants and industry index triggers represented a key differentiator.
- Recent loss history and reserve development was another important factor.
- Higher risk spreads are starting to attract net new capital to match pent up demand for capital markets protection but this hasn't yet flattened spreads.

The charts below show the changes in the average risk premium and expected loss for both U.S. wind and non-U.S. wind publicly traded Cat bonds, along with the capacity development of the Cat bond market, and a comparison of the yield on Cat bonds as against two other comparable investment classes.



Source: Gallagher Securities, Inc Transaction Database as of 30 June 2022. Aggregate data exclude private ILS deals.
LTM = Last 12 months. Aggregate data are for primary issuance and do not reflect secondary trading.

Quarterly Long-term Non-U.S. Wind Exposed Weighted Average Risk Premium and Expected Loss¹

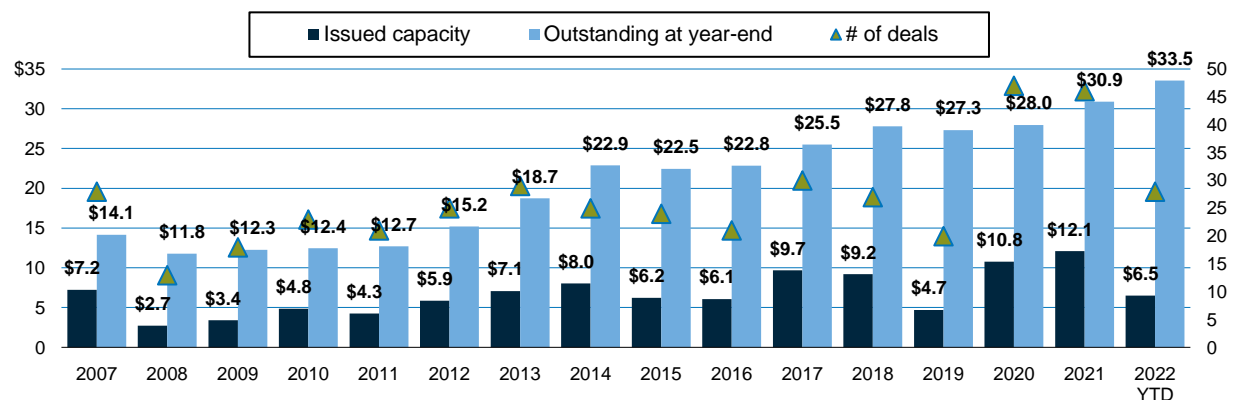


Source: Gallagher Securities, Inc Transaction Database as of 30 June 2022. Aggregate data exclude private ILS deals.

LTM = Last 12 months. Aggregate data are for primary issuance and do not reflect secondary trading.

¹ Note that the sharp decline in Q3 2019 expected loss and risk premium is caused by a lack of non-U.S. wind issuances since Q4 2018. Of those that were issued, size, expected loss and spread were relatively low, causing the drop-off in measurement.

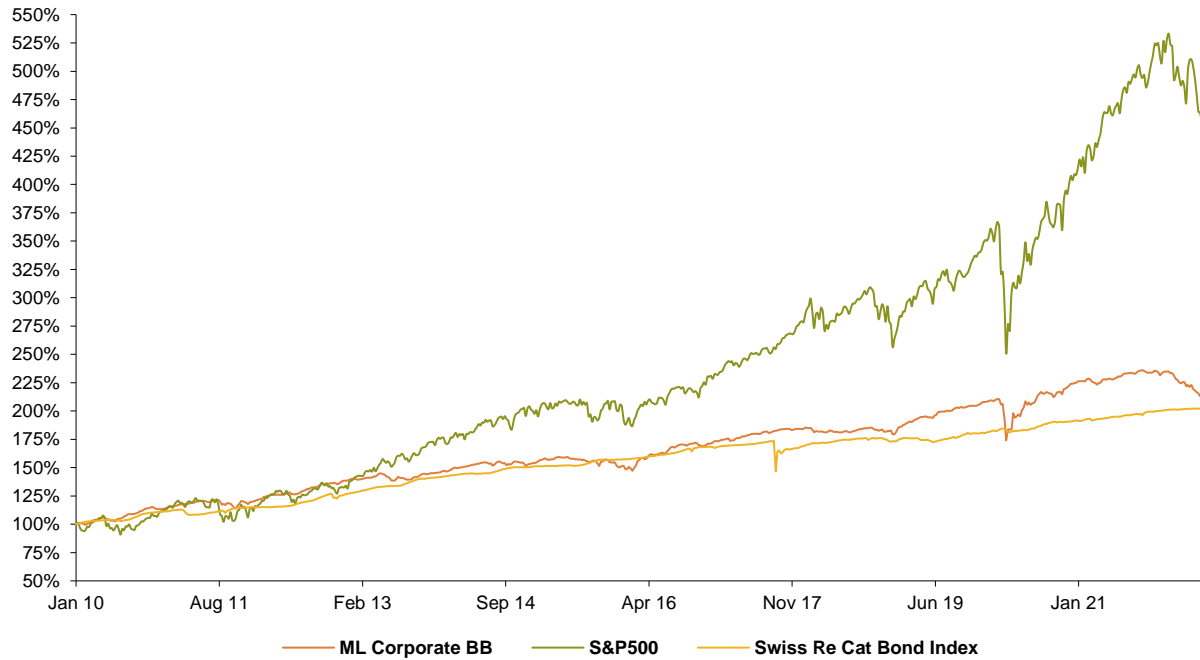
Non-life Catastrophe Bond Capacity Issued and Outstanding by Year²



Source: Gallagher Securities, Inc Transaction Database as of 30 June 2022. Aggregate data exclude private ILS deals.

² All issuance amounts reported in or converted to USD on date of issuance. Outstanding amounts adjusted for actual principal losses.

Historic Yield



Sources: Merrill Lynch Corporate BB Index, Standard and Poor's 500 Index, and Swiss Re Cat Bond Index

GLOBAL AND LOCAL REINSURANCE

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