



GUY CARPENTER
A MARSH BUSINESS

April 1, 2026 Reinsurance Renewal Report

As of April 1, 2026

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Executive Summary

Reinsurance market remains favorable to buyers with rate reductions and excess capacity.

This report focuses on Asia-Pacific and India, April 1 a key renewal date for both. Ensuring continuity of cover for clients impacted by conflict in the Middle East remains paramount.

Focused Renewal

April renewal date is key for two territories, with USD 1 billion of Asia Pacific premium renewing on April 1, and 100% of all reinsurance treaties renewing in India. Softening was seen across both regions – a theme that continues across the global reinsurance market.

Macro Environment & Capital

Dedicated reinsurance capital continues to grow and is estimated to have increased 9% in 2025, following 7% increases in both 2023 and 2024. Capital growth has been fueled by underwriting profits and retained earnings.

Reinsurer Profitability & Lower Catastrophe Losses

Q1 2026 insured catastrophe losses projected to be USD 13 billion – more than 50% below the 5-year inflation-adjusted average. Reinsurers' share of global catastrophe losses continues at levels below the pre-2023 average, owing to higher attachment points since January 1, 2023.

Global Catastrophe Bonds

The catastrophe bond market had the second most active Q1 on record with over \$6 billion in limit placed.

Specialty Lines & Impact of Middle Eastern Conflict

As the ongoing war in the Middle East evolves, treaty reinsurers moved quickly to understand the potential scale of damage and exposure. For war and political violence lines, potential impacted regional exposures are in the region of USD 70-80 billion for the war on land. The sum-total of marine hull-only exposures is likely to exceed USD 45 billion and aviation aggregated hull exposures on the ground in 8 of the largest Middle Eastern airports are approximately USD 35 billion at time of writing. Given the scale of conflict, potential losses across political violence, marine and aviation could be significant. Continuity of cover for specialty clients remained paramount, ensuring no prejudice against clients renewing compared to those at January 1 and no conflict exclusionary language was accepted within contractual wordings.

Japan

Japan represents the largest territory in the Asia Pacific region renewing on April 1. The market continued to soften, with double-digit price reductions seen in both property catastrophe and property per risk. In catastrophe pro rata, commission increases of +4 to +5% were observed. Softening conditions also continue in casualty and specialty, with additional capacity and new market entrants. Credit and cyber both remained popular lines for reinsurers. Terms and conditions and structures remained stable, with renewals completed one week ahead of April 1.

Asia Pacific Territories

Beyond Japan, April 1 is a significant renewal date for Asia Pacific territories including Indonesia, Korea, the Philippines and Singapore. There was continued softening in these territories, with double-digit price reductions on non-loss impacted catastrophe business. As observed in Japan, terms and conditions and structures remained largely stable, and renewals ran on time.

Capacity is abundant, and new reinsurers looked to expand and diversify their portfolios across the region. In turn, there was increased quoting from reinsurers as they sought to demonstrate additional value to cedents.

India

This April 1 is characterized as a cedent-friendly renewal, due to benign loss experience in India and strong capacity available locally. We saw the extension of the softening market seen at January 1 renewals, with one of the most competitive renewal seasons in recent years. On loss-free excess of loss business, there were double-digit price reductions exceeding 20% and +2% commissions seen on proportional lines. Pricing also remained competitive in liability and specialty lines, including cyber.

The number of international players entering the Indian reinsurance market continues to grow, with a total of 18 foreign reinsurers registered with the IFSC at time of writing.

Our Commitment

In moments of great instability, the global (re)insurance market is well placed to do what it does best – supporting clients with solutions and advice, as it has done for decades and will continue to do so. As illustrated through April 1 renewals, Guy Carpenter's teams demonstrated that ongoing commitment to our clients—positioning you to thrive and succeed in any market environment.

Tony Gallagher
CEO, Asia Pacific

Atish Suri
CEO, India, Middle East & Africa

Reinsurance Market Trends Continue at April 1, 2026

Macro Market Themes

\$6bn

Catastrophe bond limit placed
Most active Q1 on record

13%

Average reinsurer share of insured loss FY 2025
Lower than pre-2023 average of 20%

\$13bn

Insured losses incurred Q1 2026
50% below 5-year inflation-adjusted average

16%

Estimated 2026 reinsurer ROE
Above pre-2023 levels

Regional Renewal Outcomes

-10 to -20%

Asia Pacific excess of loss rates

-14%

US property catastrophe ROL index

-20 to -30%

India excess of loss rates

23%

Excess property catastrophe capacity
Asia Pacific renewals 2026

Middle Eastern Conflict

Soft market conditions and learnings from Russia-Ukraine conflict position clients for successful renewal outcomes and uninterrupted reinsurer support

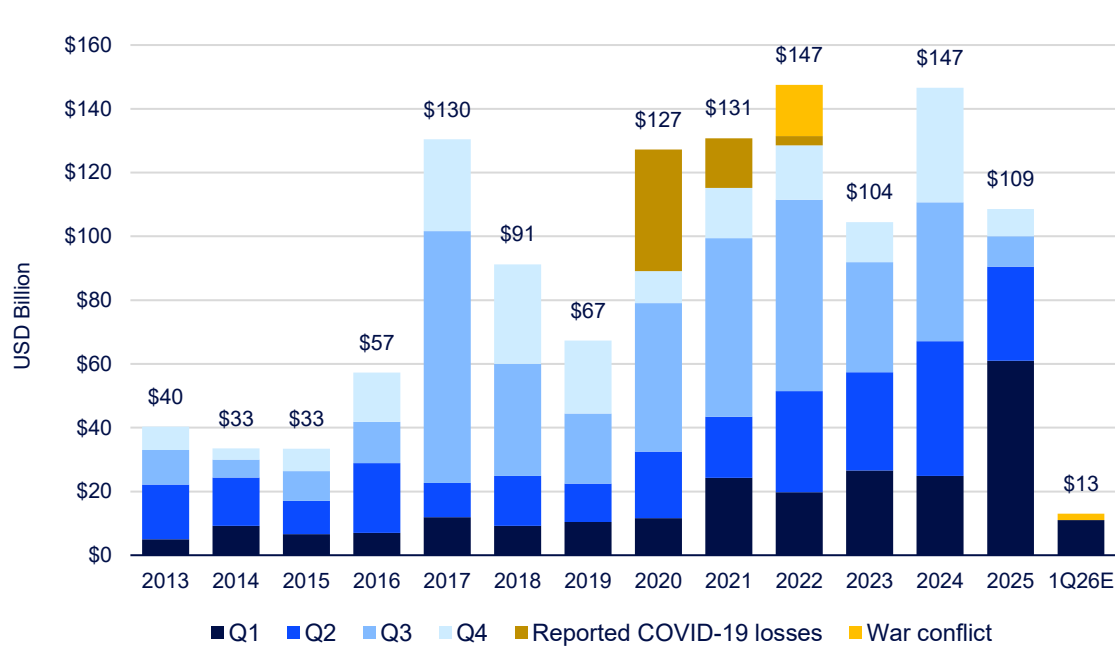
Data Centers & Digital Infrastructure

With over 1,500 projects underway and more than 50 individually exceeding USD 7.5 billion in capital, the reinsurance opportunity is unprecedented

Macro Market Trends

Insured Catastrophe Losses

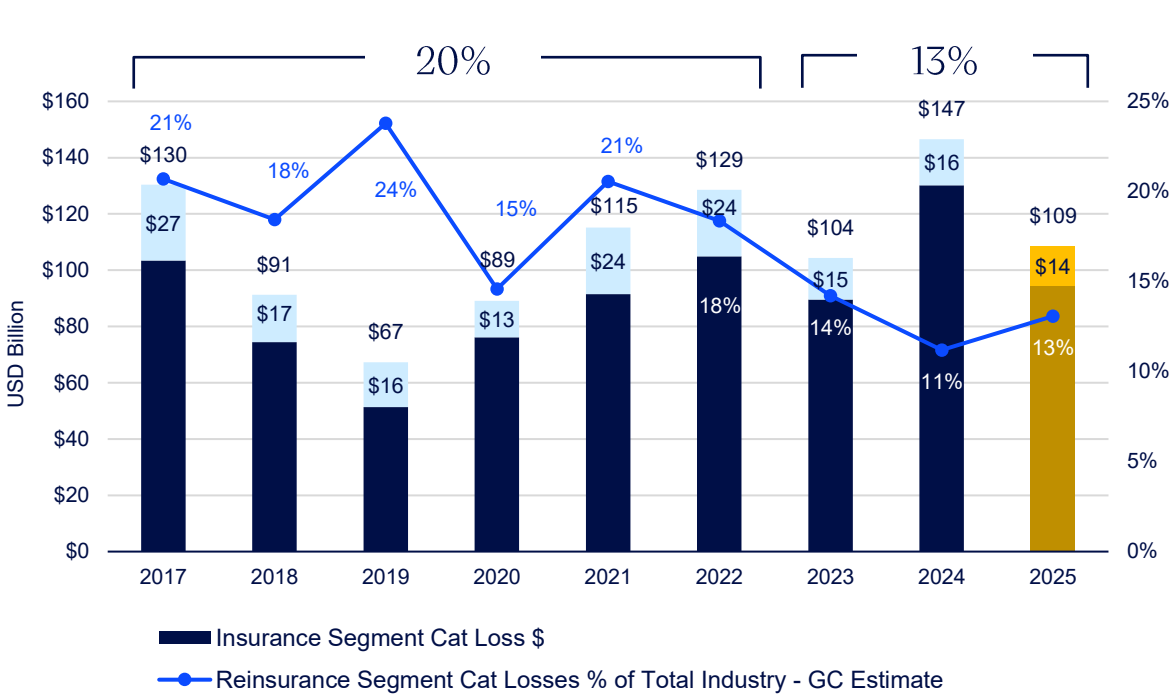
The total insured industry losses for Q1 2026 are projected to be around USD 13 billion, more than 50% lower than the 5-year inflation-adjusted average. The 2025 insured loss estimate has been revised from USD 121 billion published in Guy Carpenter’s January 1, 2026 report to \$109 billion.



Source: PCS, PERILS, Verisk, ICA, GC. Losses from Russia and Ukraine conflict are estimated by S&P Global. The 2025 significant insured loss estimate updated as of March 20, 2026. *Significant Insured Losses (Est. losses > USD 100 million) – Not adjusted for inflation

Reinsurers’ Lower Share of Cat Losses

Reinsurers’ share of global catastrophe losses continues to be lower than pre-2023 levels owing to higher attachment points since January 1, 2023, and a lower number of high-severity events.



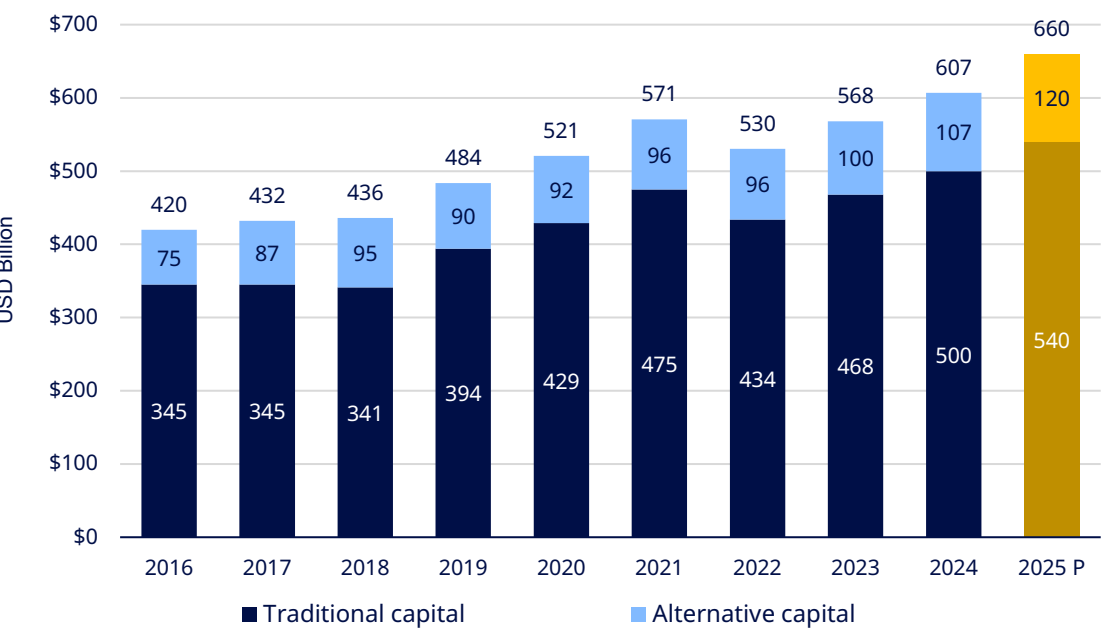
Source: Company reports, Guy Carpenter calculations. Note: Reinsurers’ share is based on reported cat losses for the reinsurance segment of select companies in the GC reinsurance composite and assumes the cohort represents 65% of the industry. * Total industry insured losses exclude losses from COVID-19 and the Russia-Ukraine conflict, but includes NFIP claims.

Macro Market Trends

Capital

Reinsurer capital has reached an all-time high.

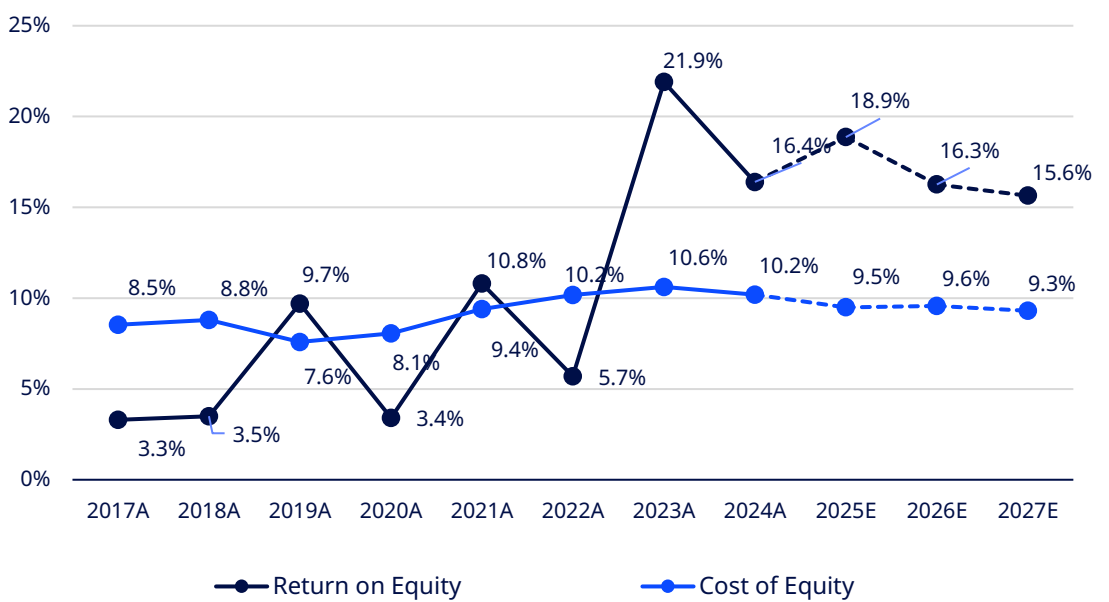
Dedicated reinsurance capital is forecasted to have grown by around 9% in 2025.



Source: Guy Carpenter, AM Best

Profitable Reinsurer Returns

Reinsurers have enjoyed profitable returns in recent years. 2025 is anticipated to continue this trend, with expectations of 18.9%, following 16.4% in 2024 and 21.9% in 2023.

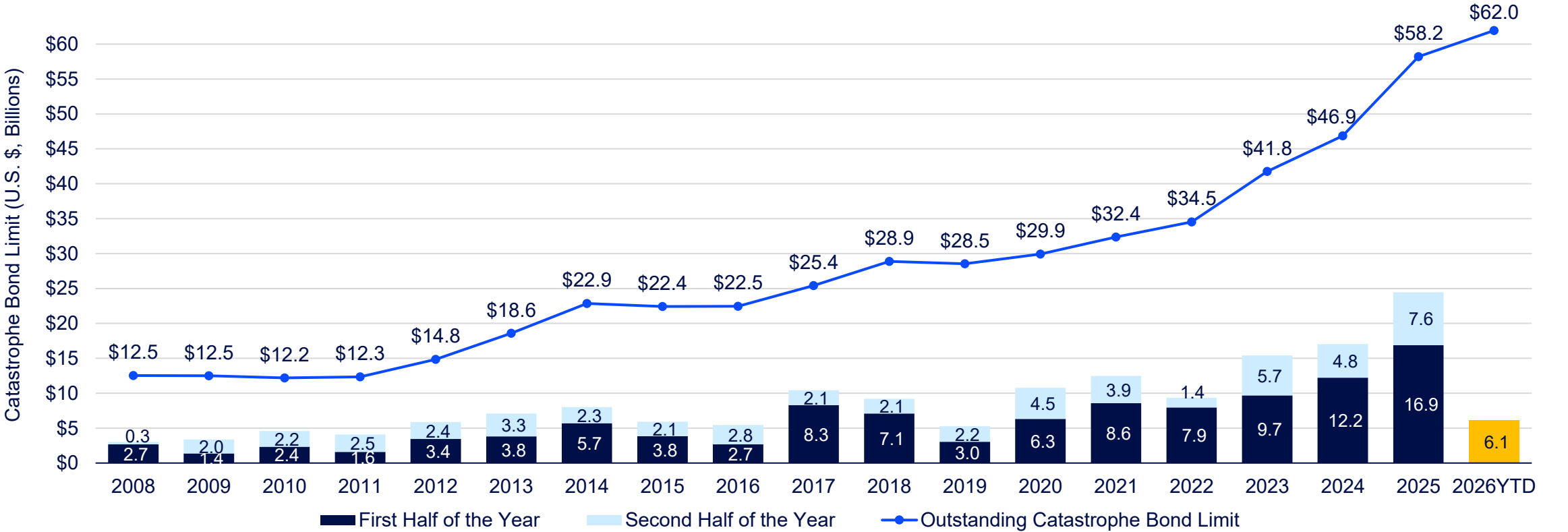


Source: S&P Global, Visible Alpha, Guy Carpenter calculations; estimates @ 22 March 2026, subject to change.

Catastrophe Bonds

Carrying the momentum gained from year-end 2025, the catastrophe bond market was active in Q1 2026. 21 catastrophe bond transactions were placed through 19 unique sponsors, 3 of which accessed catastrophe bond capacity for the very first time. More than USD 6 billion of limit was placed in the first quarter

(the second-most-active Q1 to date), taking the total outstanding limit to over USD 61 billion. With the healthy state of the investor base and more than USD 10 billion of limit maturing through year-end 2026, and almost USD 7 billion in Q2, we expect the cat bond market to remain active.



Specialty Lines & Impact of Middle Eastern Conflict

Following the commencement of hostilities between the United States, Israel, and Iran on February 28, 2026, Persian Gulf States have experienced material damage from retaliatory Iranian missile and drone attacks. The damage sustained and increased threat level have impacted multiple lines of insurance, having consequential effects on coverage, writing of business and monitoring of exposures.

Scale of Conflict & Potential Exposures

Following the onset of conflict, treaty reinsurers moved quickly to grasp the scale of damage inflicted by a dynamic conflict. Underwriters have acted swiftly to understand and quantify exposures and are considering different levers for commercially navigating the conflict.

For war and political violence lines, current estimates for potential regional exposures are around USD 70-80 billion for the war on land.

Looking to marine lines, exposure from vessels greater than 50,000 gross tonnes is estimated at USD 14 billion of exposure—and the sum-total of all hull-only exposures is expected to exceed USD 45 billion. With the addition of cargo, potential claims to clients could be significant. Mobile energy platforms are also exposed to the conflict with one mobile already impacted.

In aviation, aggregated hull exposures on the ground in 8 of the largest airports across the region are estimated to total approximately USD 35 billion— notwithstanding there are additional exposures in smaller airports too. Given the scale of the conflict, there are likely to be aviation losses.

Line of Business	Estimated Exposure
War & political violence War on land	USD 70 - 80 billion
Marine Hull-only exposures <i>total</i>	USD 45 billion
Marine Vessels >50,000 tonnes <i>only</i>	USD 14 billion
Aviation Aggregated hull exposures <i>In 8 of the largest regional airports</i>	USD 35 billion

Specialty Lines & Impact of Middle Eastern Conflict

Renewal Outcomes

It has been vital to ensure continuity of coverage for clients impacted by the conflict. This meant confirming no clients were prejudiced against peers who renewed at January 1, 2026, and ensuring no conflict exclusionary language was accepted within contractual wordings.

Learnings gained after Russia's invasion of Ukraine in 2022 highlighted the need for a solid reinsurance renewal process and have upheld through April 1, 2026, including early engagement with clients and reinsurers; the provision of thorough renewal information; and transparency of dialogue between parties.

At April 1, double-digit risk-adjusted rate decreases have continued in the excess of loss market, with an oversupply of capacity compared to demand. With the softening environment in original insurance lines continuing, signs of pressure have been observed in downstream energy reinsurance—which is also experiencing a challenging loss environment.

We have also observed some clients moving from a strategy of retaining income to offset the impact of original rate pressure, to purchasing more reinsurance to benefit from the softening reinsurance market. This includes increased demand for quota shares in certain specialty lines.

Specialty retrocession lines have seen a change in landscape at this renewal, with more retro markets looking to quote and take leadership positions from what was a previously limited pool. This brings increased optionality for clients, including offerings of broader coverage.

Aviation reinsurance leaders are taking varied approaches to quoting at 1 April; some are including specific additional premiums for losses from the Middle East conflict.

In moments of great instability, the global (re)insurance market is well placed to do what it does best—underwrite through war and politically unstable scenarios, as it has done for decades.

Read further detail in our recent report, Geopolitical Flashpoint: [Impact of the Current Middle East Turmoil on Global \(Re\)insurance](#).

Japan: Property Catastrophe

Japanese cedents purchase a combination of excess of loss (XoL) and pro rata to protect catastrophe exposures. April 1 renewals outcomes saw double-digit price reductions on catastrophe XoL programs and commission increases on catastrophe pro rata treaties.

Timing

The overall timeline was similar to previous years, with renewals complete at least one week ahead of April 1.

Terms & Conditions

The majority of catastrophe covers purchased by Japanese companies are limited to Japan domestic exposures and coverage terms remained fairly standard.

Supply & Demand

Excess capacity continued to feature in renewals at April 1, as shown in the chart enclosed in this report. There was increased demand as some clients sought to buy-down catastrophe (occurrence) attachment points in order to protect earnings.

There was no return of interest in aggregate or second loss covers. Japanese companies bought substantial aggregate limits until two to three years ago, but nowadays there is minimal aggregate limit demand.

Quotation Process – Catastrophe XoL

Prior to the quotation process, clients gave strong price guidance to the market, generally at around -20%.

This guidance was to assist reinsurers to quote appropriately. Most quotes were in the -15% to -5% range.

Pricing – Catastrophe XoL

Cedents achieved risk-adjusted reductions in the mid to high teens. Premium savings were significant.

Catastrophe Pro Rata

The underlying business is stable, and results have been excellent in recent years. These treaties are popular with reinsurers.

Capacity supply continued to be abundant at the 2026 renewal and cedents were able to achieve commission increases of +4 to +5 percentage points.

Japan: Property Risk

Japanese insurers use a combination of property per risk XoL and per risk proportional treaties to build automatic line capacity for large commercial and industrial risks worldwide. April 1 renewals encountered double-digit price reductions on risk XoL programs and commission increases on fire pro rata treaties.

Timing

The overall timeline was similar to previous years, with renewals complete at least one week ahead of April 1.

Quotation Process — Risk XoL

Clear expectation from clients for risk-adjusted reductions meant that reinsurer quotes mostly fell between -5% to -10%.

Structures

There were no significant changes to the basic structure of programs, and the balance between XoL and pro rata remained stable.

Most large cedents purchase full worldwide per risk XoL protection, and the total capacity purchased year on year increased overall.

Retention levels remained stable at April 1.

Terms & Conditions

No major changes. The majority of non-concurrences were abolished in prior year renewals.

Pricing

Cedents achieved risk-adjusted reductions between -10% to -15%.

There were some minimum rate on line (ROL) constraints on very remote XoL layers.

Fire Pro Rata

This continues to grow in popularity with reinsurers, following cedent efforts to improve original market terms and conditions. Capacity supply is now abundant for the class.

Treaty results have been good in recent years, with stable underlying portfolios.

Cedents achieved commission increases in the range of +2 to +3 percentage points.

Japan: Casualty and Specialty Lines

A softening market trend continues across casualty and specialty lines. Risk-adjusted reductions and commission increases were achievable, though highly dependent on individual treaty experience.

Credit & Bond

Continued to prove very popular with reinsurers and viewed as a relationship support by both sides.

Ceding commissions increased and underlying business remained largely stable, with some broadening of product parameters.

Cyber

Cyber continues to be a highly sought after class with plentiful capacity. There were no major losses this year, which was reflected in price reductions at April 1 renewals.

Reinsurers newly attempting to join treaty panels were generally disappointed, except where buyers used cyber shares to support other lines of business.

Engineering

A smoother renewal than previous seasons, with a shift from pro rata to XoL in recent years. Reinsurers supported as part of cross-class relationships with cedents.

Personal Accident

There were modest risk-adjusted price reductions.

Ample capacity was available, with broadening coverage achieved, such as inclusion of infectious disease coverage.

General Liability

The soft market continued, following the trend seen at 1 January. Increased capacity was available, driven by new markets and incumbents looking to protect expiring lines. Reinsurers were aware of the value of inclusion of liability XoL support in a cross-class, relationship-based approach

Pricing saw single to double-digit reductions, driven by underlying exposure reductions, especially for US-domiciled exposures—though varied depending on loss experience of individual treaties.

Marketing was easier than in prior years.

Asia Pacific *(excluding Japan)*

While the Asia Pacific April 1 renewal is dominated by Japan, there are other renewals across the region, mainly in Indonesia, Korea, the Philippines and Singapore. We saw a continued softening in these territories with double-digit risk-adjusted reductions for loss-free property catastrophe XoLs. Excess capacity was seen from both existing and new markets, particularly international players looking to diversify their portfolios by expanding into the Asia Pacific region.

Timing

There was no material change compared to prior years, and renewals were placed smoothly.

Quoting Behavior

An increased number of quotations were received this year for both property and liability XoL lines, from both incumbent and new markets. Reinsurers looked to demonstrate value to cedents within an increasingly soft market environment. Some new quoting markets were observed in the structured solutions space.

Capacity

Capacity is abundant, both for XoL and pro rata programs. There was new capacity flowing into the region from reinsurers looking to diversify their portfolios and achieve growth, including those markets who have recently set up operations in the region.

Reinsurers were also more willing to support across the board on proportional and non-proportional treaties.

April 1 renewals also saw increased reinsurer interest in parametric and structured solutions.

Terms & Conditions

There were no major changes to terms and conditions. There were some examples of improvements to commission terms, as well as extension of coverage to include catastrophe perils in pro rata treaties.

Structures

Structures remained largely unchanged. There were some movements both up and down at the individual buyer level, with some increased attachment points to manage spend. However, there were also cases of buying down attachments in order to protect earnings.

Pricing

Variable by territory, though risk-adjusted reductions were in the range of -10% to -20% for non-loss impacted catastrophe XoL.

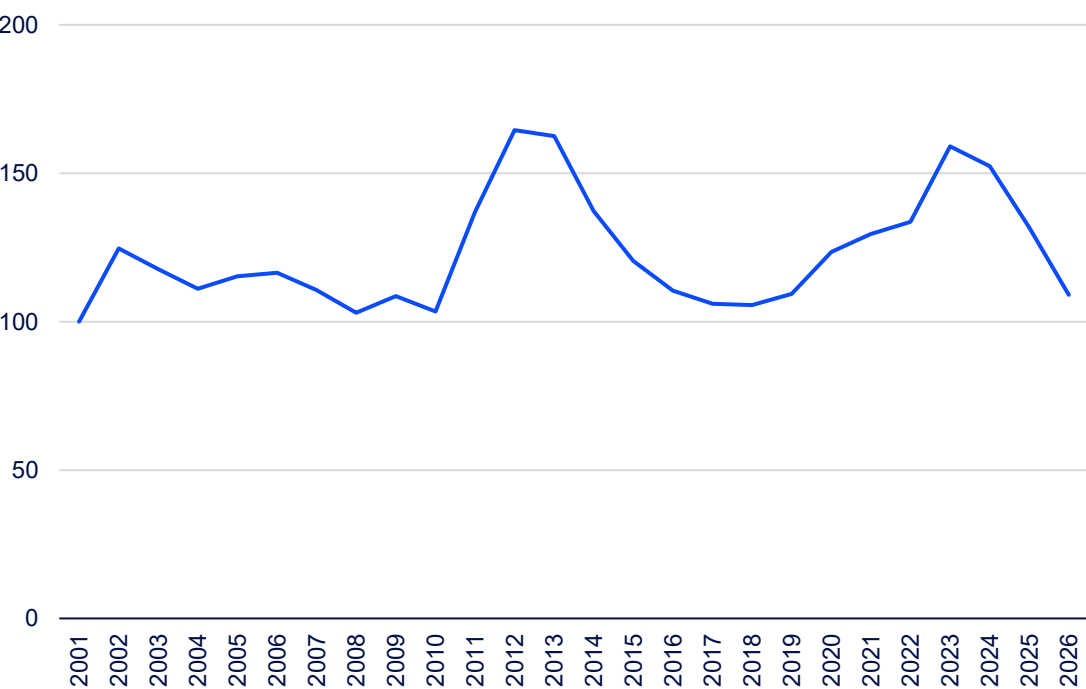
Loss-impacted catastrophe XoL had single-digit risk-adjusted rate reductions.

Improvements seen to commission terms for pro rata treaties.

Asia Pacific Renewal Facts & Figures

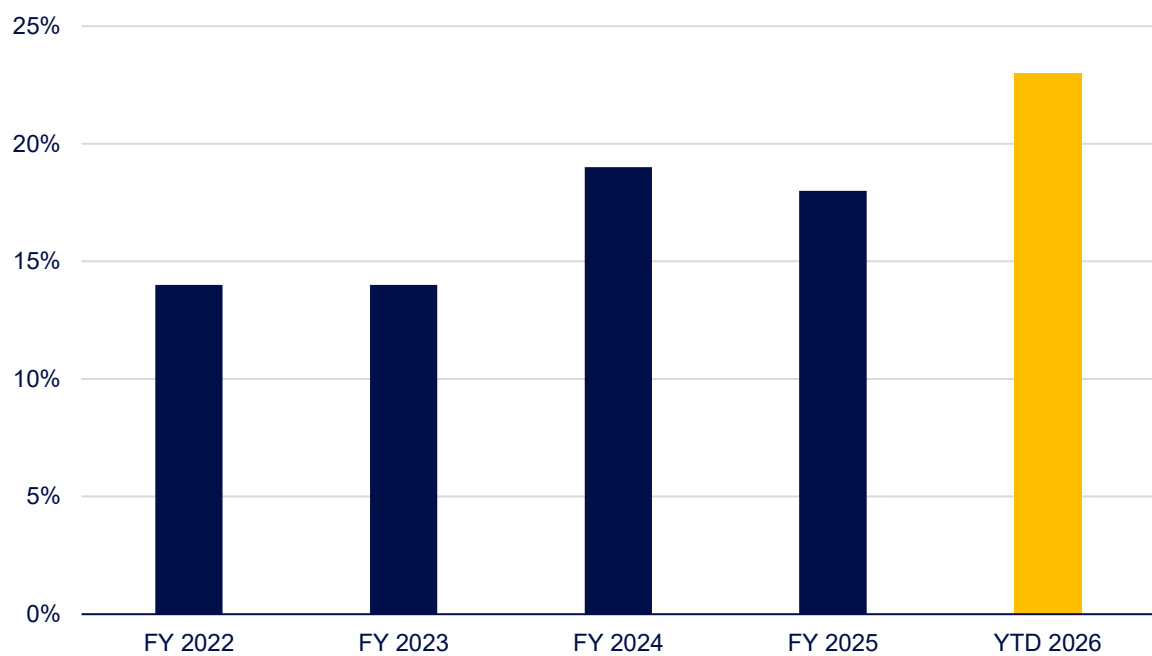
Japan Risk Adjusted Price Index

The Japanese property catastrophe price index saw a continued downward trend and saw double-digit decreases in 2026. Japan and the broader Asia Pacific region saw excess of loss rates down -10% to -20%.



Asia Pacific Excess Capacity (Authorized / Signed Limit)

Reinsurer capacity easily met buyer demand for limit across the Asia Pacific region. Excess capacity continues to be a factor at April 1 renewals, with preliminary estimates for YTD 2026 at 23%.



India

April 1 renewals have been cedent-friendly and reflective of the global cycle – though more pronounced locally due to India’s relatively benign loss experience and influx of strong capacity available locally. This renewal has seen an extension of the softening trend seen at January 1, with improved terms, increased competition and greater flexibility across most Indian reinsurance programs, making it one of the most competitive renewal seasons seen in recent years.

Pricing & Structures

Risk-adjusted rate reductions of between -20% to -30% on loss-free non-proportional XoL lines, and cedents with stronger results achieved the upper end.

Commission terms on proportional lines improved from flat to +2%, given higher cession volumes.

Specialty lines such as liability XoL, aviation and terrorism also saw between -10% to 15% rate reductions.

Higher quota share cession rates were negotiated, supporting cedent capital optimization.

Multi-year multi-line treaties and aggregate XoL structures also gained significant traction.

Despite the softer market, segments such as climate-exposed risks, cyber, and long-tail liability continue to see competitive pricing. In health and medical lines, post-pandemic medical inflation and rising claims severity has driven some upward pressure.

Terms & Conditions

Cedents looked to make leadership changes to ensure the best terms given the influx of capacity.

Non-Peak Perils

Despite elevated secondary perils across Asia, India’s relatively stable loss experience has meant these events have not driven pricing pressure at April 1 renewals.

Aggregate XoL structures grow in priority as per-occurrence covers prove insufficient against attritional frequency. India’s inland flood corridors (including Assam, Bihar and Andhra Pradesh) came under sharper reinsurer scrutiny, with data transparency increasingly required from cedents in high-frequency flood zones.

India

Buying Behaviour

India stands out as a marketplace where strong growth, low catastrophe losses and increasing reinsurer appetite are combining to create a more competitive and buyer-friendly environment.

Higher quota share cessions are being actively pursued as a capital management and solvency optimization tool. Multi-line treaty structures have seen increased adoption among larger private sector insurers and some PSUs for efficiency and holistic risk transfer.

Middle East Conflict

While the present Middle Eastern conflict draws global attention, it has not materially influenced April 1 outcomes in India, with any impact largely confined to select specialty lines, particularly facultative as opposed to treaty reinsurance. Reinsurers had issued notice of cancellations (NOC) for marine hull, especially in high-risk areas.

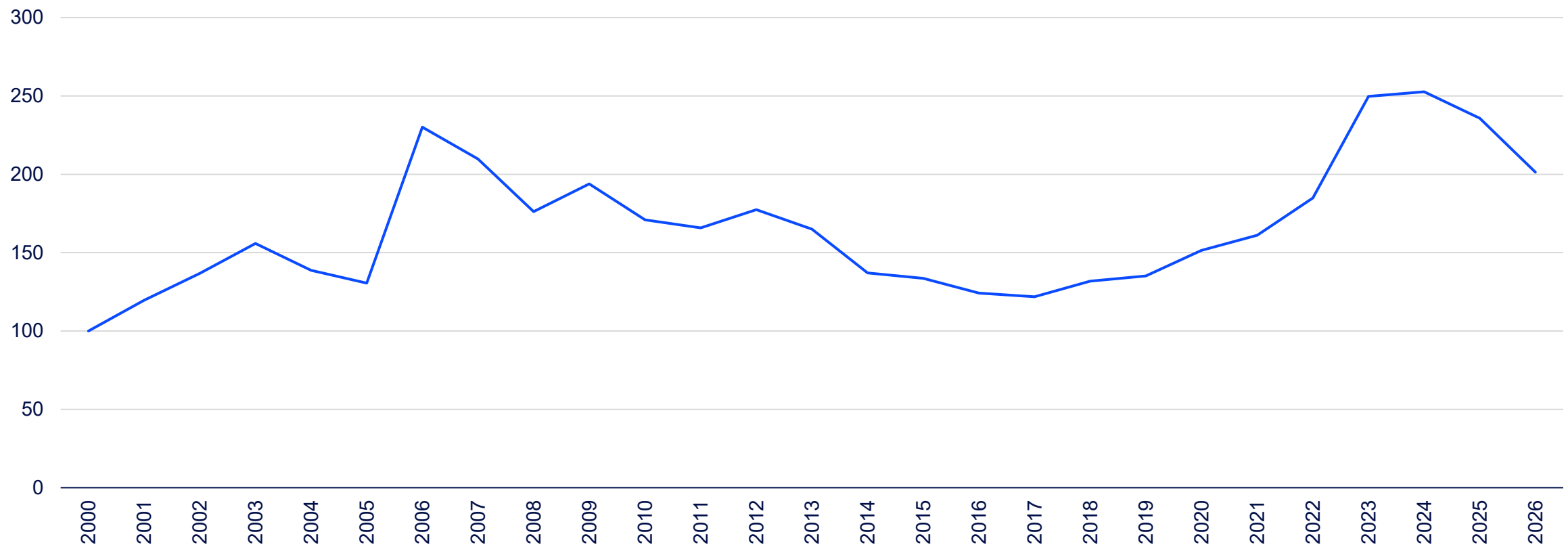
Regulatory Change

Recent initiatives by the Insurance Regulatory and Development Authority of India (IRDAI) on need for collateral for offshore players, together with the development of GIFT City, is further enhancing access to global capacity onshore. This has reinforced the competitive dynamics we see today.

India's double-digit GWP growth trajectory continues to attract new reinsurance capacity into the market. As of March 24, 2026, the GIFT International Financial Services Centre (IFSC) has a total of 18 foreign reinsurers registered, demonstrating the continued attractiveness of the Indian reinsurance market.

US Property Catastrophe Rate on Line Index

The US ROL index continued to decline, moving from -12% at January 1, 2026, renewals to -14% at April 1, 2026.



1,500 Data Center Projects Creates Reinsurance Opportunity

An unprecedented reinsurance opportunity, with more than 900 of these projects in planning, and more than 50 each exceeding USD 7.5 billion in capital

The Opportunity

Reinsurance capital for these risks needs to move away from project-by-project tower placements toward portfolio-scale capital architecture

Contractual risk is identified as an area of possible volatility. Insurers continue to work through scope of coverage for service level agreements (SLA) and planning performance agreements (PPA) exposures during operation.

Concentration of risk is driving urgency in reinsurance and analytics solutions.

Clustering of risks around the same constrained power hubs such as Virginia, Phoenix sharing transmission infrastructure, substations, cooling systems and supply chains.

The market's response is taking the form of portfolio placements, sponsored risk pools and mutual structures supported by quota share and collateralized reinsurance.

Sponsors can access scalable, repeatable excess capacity through pooled and structured vehicles facilitating better diversification for reinsurers, faster placement for sponsors and more predictable capital deployment.

With over USD 650 billion in dedicated reinsurance capital, capital is not the issue: the issue is how efficiently and intelligently we can deploy that capital and structure it.

Granular digital infrastructure accumulation profiles and clear appetites of cedents will enable reinsurers to support their cedents effectively.

“Digital infrastructure is shifting from a diversified commercial property segment to a more systemically concentrated infrastructure risk.

Reinsurance needs to evolve from being transactional capacity to structural capital architecture.”

Jeremy Goodman
Chief Client & Growth Officer

Informed Risk Advisors to Our Clients

Our aim is to help reinsurers understand large risk accumulation in relation to data centers and digital infrastructure, while enabling client decision making regarding reinsurance limits purchased and exposures retained – particularly for protection from significant clash losses. We're making an impact using a technical approach founded in data and expertise.

Understanding Scope

The scope of investments in the data center and digital infrastructure industry will be broad by sector and geography.

Lines of business engaged with data center and digital infrastructure exposures will be extensive.

Evaluating Exposures

Assets and occupancies vary from simple such as 5G telecoms and cloud storage to critical, including AGI and government security.

Metrics must be identified to convey scale or criticality such as using megawatt, kilowatt or GPU hours output. Areas of digital infrastructure with a high reliance on common power supplies also require tracking.

Supporting Clients

Supporting client data capture early is important to ensure quality insights on data center and digital infrastructure exposures.

All reinsurers have an interest in ring-fencing aggregate information for their cedents' digital infrastructure exposures, which includes consolidating across all lines of business.

Modelling such as probable maximum loss (PML) and realistic disaster scenarios (RDS) are being developed for this evolving space.

Clients require support to manage the potential clash of multiple lines of business including:

- Cargo
- Casualty
- Construction
- Inland Marine
- Property
- Specie
- Surety, Bond & Trade Credit

GUY CARPENTER

A MARSH BUSINESS

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