MARSH RE

September 2026

2027 Renewal Outlook

Driving impact through insight

Executive summary

Letter from our CEO

Marsh Re is entering a new chapter in how we serve clients in an increasingly complex risk environment. As part of Marsh, we bring our reinsurance expertise together with broader Marsh capabilities and collaboration to help clients navigate complex challenges with clarity and confidence.

In a market where dedicated reinsurance capital is projected to grow 6% against a declining reinsurance premium base (-7% in the first half of 2026), and forces such as AI are driving change, the 2027 reinsurance market presents opportunity for both cedents and capital providers. Now is our time to address new and evolving risks with abundant capital. Throughout the fall conference season, we expect discussions to center around innovating partnerships to address our clients' needs.

We remain committed to exceptional service, and our trusted advice helps clients realize opportunity and expand what's possible. This outlook provides insights to help you unlock growth in a rapidly evolving risk landscape.

Dean Klisura
President & CEO, Marsh Re

Marsh Re at a glance

Marsh Re is a leading global risk and reinsurance specialist. We deliver unique expertise and perspectives to help clients achieve profitable growth. We do this through a powerful combination of:

Reinsurance Broking

Unmatched expertise, global reach, and a profound commitment to the success of our client partners.

- Treaty and facultative
- Lines of business and segment expertise

Capital & Advisory

We help clients determine the best strategy and portfolio from the full range of capital solutions.

- Insurance-linked securities
- Collateralized reinsurance vehicles
- Catastrophe bonds
- Debt and equity issuance
- Mergers and acquisitions

Global Analytics and Advisory

Industry-leading quantitative expertise and insights in the areas of capital, growth, and volatility, delivered via customized analytic solutions.

- Advisory, capital, and growth initiatives
- Analytics, actuarial, and cat modeling
- Business and market intelligence

Client Support Services

A global team dedicated to claims and premium processing, relationship management, and industry-leading claims consulting.

- 1,000+ people in 20 offices worldwide
- ~US$80 billion in claims collected over the last five years

~3,700
colleagues worldwide

70+ offices

41 countries and territories worldwide

US$75 billion
in ceded premium in 2025*

100+
years of leading innovations across the industry

*Marsh's Annual Report, including previous year-end financials and statistics, is not published or updated until March of the current year

Themes from the Oliver Wyman CEO Agenda

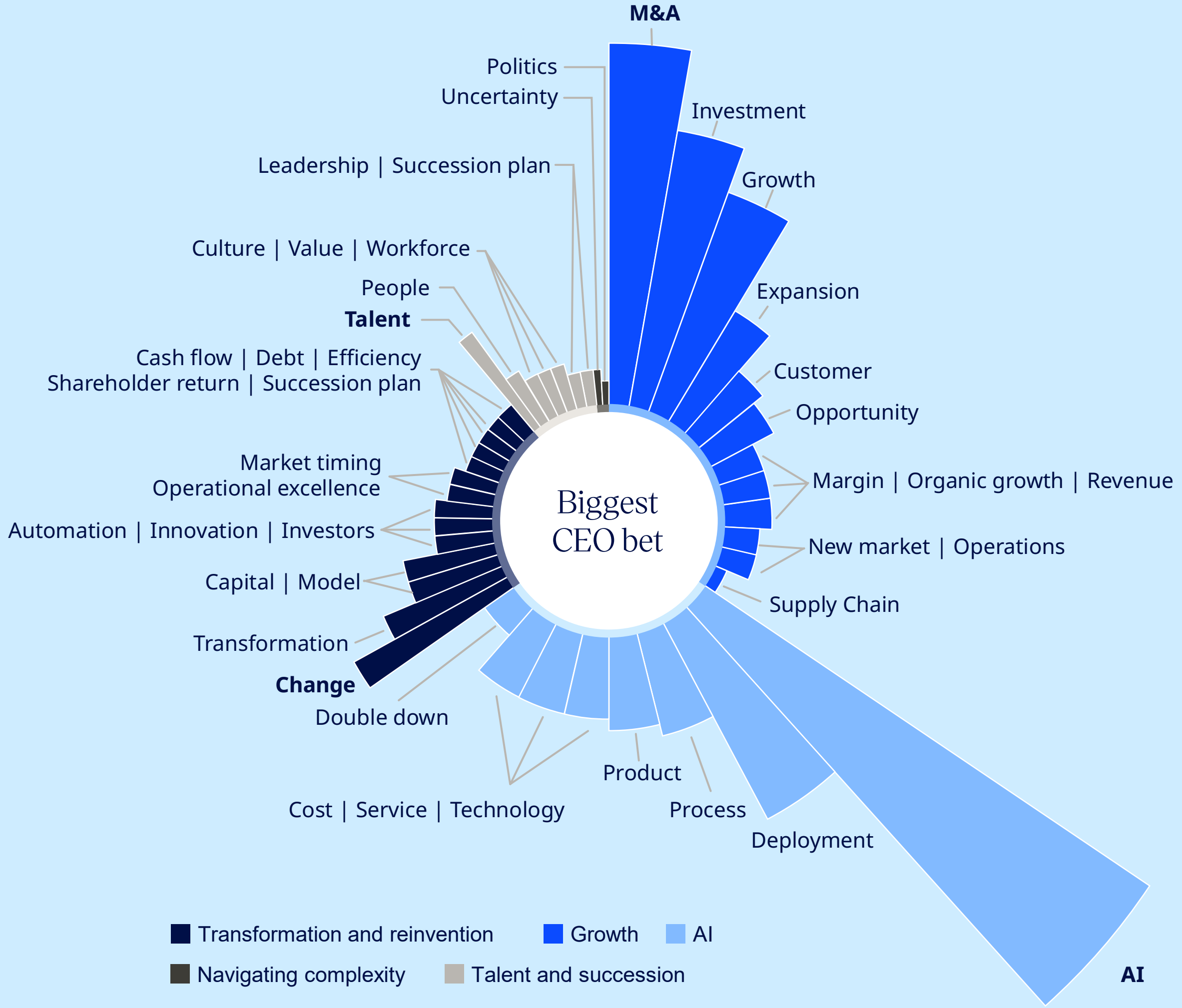
This is the time to harness an unprecedented wave of disruption, which requires different thinking. Today's leaders must execute in parallel across multiple vectors, from AI and M&A to talent and governance, making interlocking moves that inevitably create tradeoffs and tough choices. **These same themes are also emerging across the insurance and reinsurance sector.**

The CEO Agenda 2026 explores how the world's top CEOs are responding to the complex set of challenges and opportunities they face today.

> The CEO's role is not just to interpret change but to anchor the organization, ensuring that what happens internally remains tightly aligned with what is happening in the market.

John Romeo
CEO of the Oliver Wyman Forum

Words used by CEOs to describe their biggest bet or change for 2026



Question: "What is the biggest bet or change you are making as CEO in 2026? (Optional short response; 5 to 10 words)," N=308 CEOs who wrote free-text responses

Source: Oliver Wyman Forum x NYSE CEO Survey 2026; Oliver Wyman Forum analysis

2027: Opportunity to align growing reinsurance capital with evolving and new risks

Capital: Abundant and diversified reinsurance capital driving soft market conditions and consolidation

Dedicated reinsurance capital	Driven by	What it means
Increasing traditional capital	Lower share of insured catastrophe losses, and strong investment income	Continued property rate softening More M&A in the (re)insurance sector
Growth in alternative capital	Investors attracted to strong reinsurance returns	Attractive pricing for ILS products (cat bonds, parametric)
New third-party capital	Investors attracted to strong ROEs For long-tail lines, investors looking to use float to make investment income gains	Disruption in reinsurance placements

Risk: Evolving and growing risk environment indicates need for action and adaptation by the reinsurance market

Perils	Driven by	What it means
Reduced US hurricane activity	El Niño prediction for 2026 wind season	Continued property rate softening
Increasing global insured loss from non-hurricane events	Evolving weather patterns — wildfire, severe convective storm and flood	Cedents need protection for aggregate and alternative products
Cyber	AI expected to accelerate attack timelines	More event-like behavior; reinsurance evolution
Digital infrastructure ecosystem	AI computing power demand driving data center construction boom	Cedents need facilities, structured reinsurance and data advisory to support growth
Supply-chain delays, war, political violence	Intensifying geopolitical dynamics	Reinsurance innovation give cedents downside protection and continue trading
Casualty	Third-party litigation funding (TPLF)	Green shoots of reform at the state level is a positive trendline for US casualty

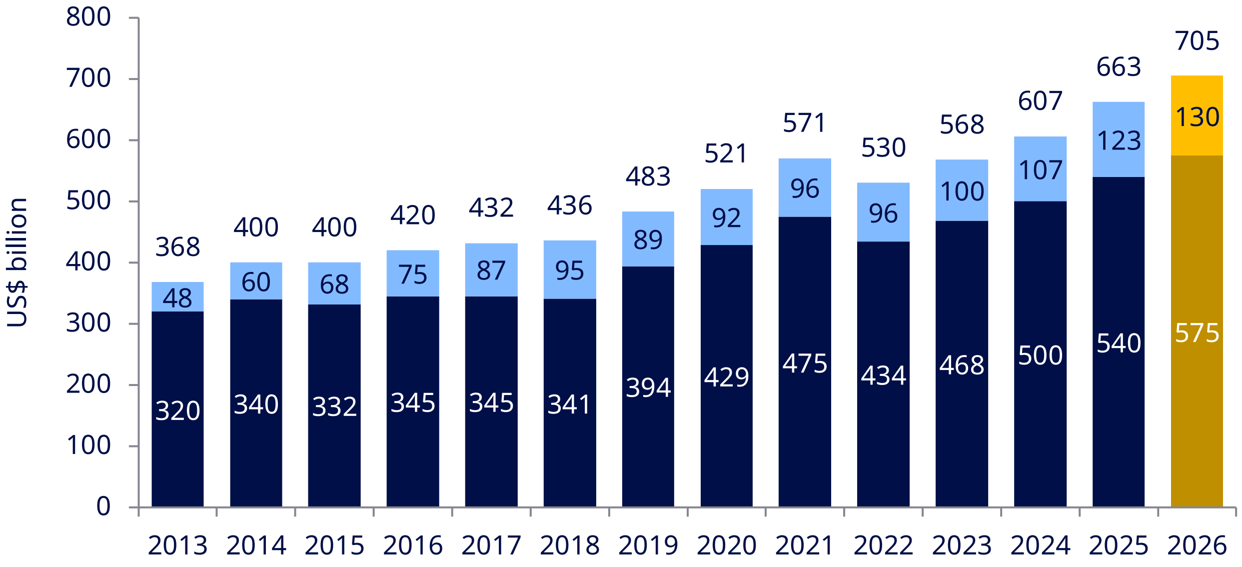
Dedicated reinsurance capital continues to reach record levels

Abundant capital only matters if cedents can use it.
Marsh Re is converting it into better coverage that meets the evolving risk landscape.

Capital

Total reinsurance capital is forecasted to grow 6% in 2026 with traditional capital up 6.5% and alternative capital up 5.7%

Total dedicated reinsurance capital: 2013 to 2026P



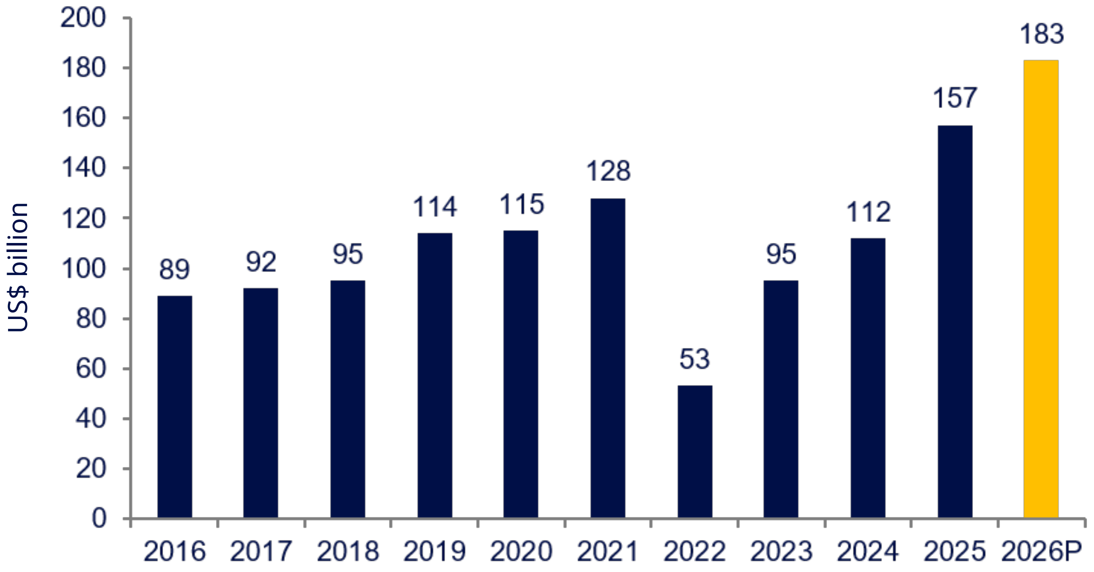
P – Projected ■ Traditional capital ■ Alternative capital

Source: Marsh Re, AM Best – A refined approach to estimation of dedicated reinsurance capital

Excess capital

AM Best indicates the reinsurance sector has historically strong capital buffers and considerable financial flexibility.

Estimated excess capital above the 10% BCAR*

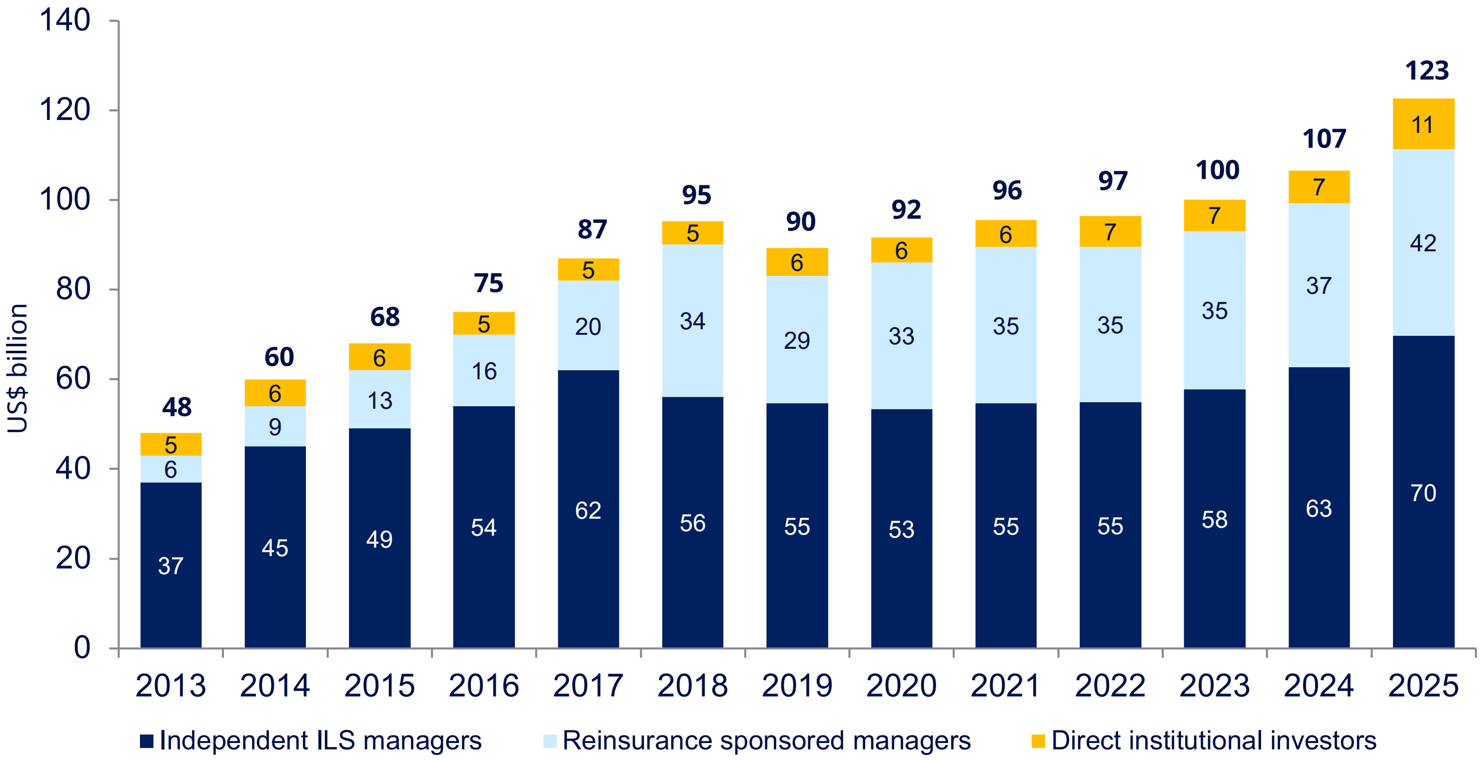


*Source: AM Best *BCAR = Best's Capital Adequacy Ratio*

Deep dive on alternative reinsurance capital

Alternative capital growing faster than traditional

Estimated alternative capital increased from 2013 to 2025 by over 2.5x



As interest rates have increased from 2022, several alternative asset managers have allocated meaningful amounts of capital to the (re)insurance industry based on a different value proposition.

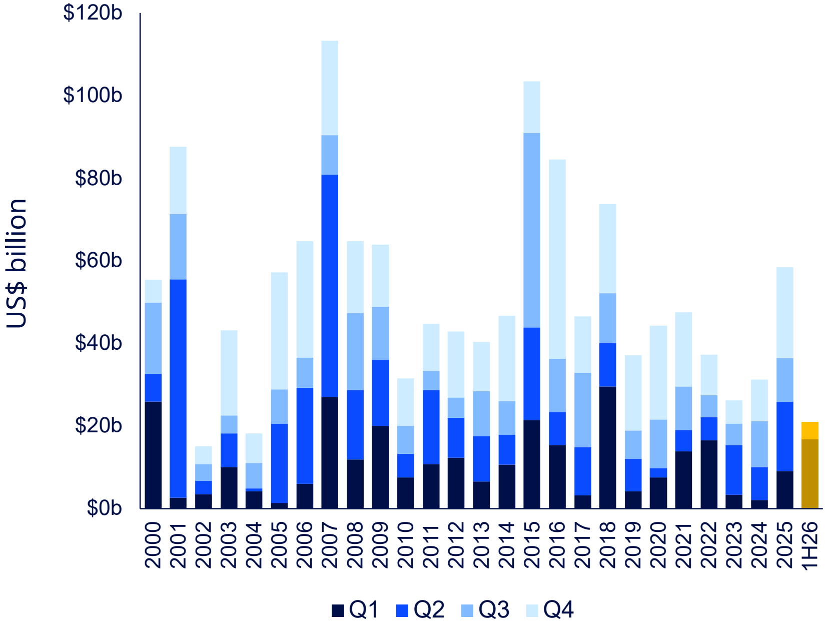
Laurent Rousseau
CEO of Global Capital & Advisory, and Europe & IMEA

Source: AM Best and Marsh Re

Increased M&A expected

M&A market remains active in 2026
The active M&A market is supported by both P&C sector-specific and broader macroeconomic factors. As the insurance and reinsurance pricing cycle moderates, well-executed inorganic growth is becoming an increasingly attractive strategic option. Against a more muted insurance IPO backdrop, M&A remains an important avenue for growth, strategic consolidation, and capital deployment.

Quarterly M&A activity, 2000-2026



Key drivers of M&A activity
Overall underwriting performance remains sound, continuing to attract acquirers to targeted areas. Excess capital on insurer and investor balance sheets is supporting strategic acquisitions, with buyers seeking complementary capabilities across distribution, underwriting, and geographic reach, as well as niche businesses with attractive margins and growth prospects.

Large transactions continue to demonstrate strategic consolidation and cross-border expansion across the P&C value chain. Recent transactions include Zurich/Beazley, Enstar/AF Group, MAPFRE/Safety Insurance, and Amwins/Steadfast, highlighting continued appetite for scaled P&C platforms, specialty capabilities and distribution businesses.

M&A outlook remains constructive
Wholesale brokers and MGAs continue to attract both strategic and sponsor interest given their underwriting focus, capital efficiency, and alignment with carrier appetite. InsurTechs with embedded capabilities, automation, and differentiated data assets are also increasingly viewed as strategic enablers.

Cross-border interest remains strong, particularly from international acquirers seeking to expand their P&C footprint. International platforms offering scale, market access and complementary capabilities remain attractive targets.

From an M&A perspective, the property and casualty industry is currently experiencing a hard market given the broader softening pricing cycle. Clients are looking for a strategic partner to help them seamlessly navigate the opportunities and challenges created by the changing environment.

Alexander Schnieders
Head of Capital & Advisory

Lloyd's remains an area of strategic and sponsor interest, although much of the established platform market has already been consolidated.

Remaining opportunities are increasingly selective, with buyers focused on high-quality syndicates, managing agents, and specialty franchises offering differentiated underwriting capabilities and attractive growth prospects. Zurich/Beazley underscores the continued strategic value of Lloyd's access and specialty underwriting expertise.

Structural shifts, including climate risk, cyber threats, and AI, are also reshaping acquisition priorities. Buyers are increasingly placing a premium on differentiated underwriting expertise, proprietary data, and technology capabilities, and exposure to complex or emerging risks — particularly where these capabilities can support sustainable growth and earnings resilience.

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Source: S&P Market Intelligence

Tangible opportunities for buyers and sellers in evolving risk landscape

Perils	Driven by	What it means	Opportunity
Reduced US hurricane activity	El Niño prediction for 2026 wind season	Continued property rate softening	Use savings from core catastrophe protection to fund additional purchases (aggregate, cat bonds, and parametric solutions)
Increasing global insured loss from non-hurricane events	Evolving weather patterns — wildfire, severe convective storm, and flood	Cedents need protection for aggregate and alternative products	
Cyber	AI expected to accelerate attack timelines	More event-like behavior; reinsurance evolution	Adapt reinsurance coverage in changing cyber market
Digital infrastructure ecosystem	AI computing power demand driving data center construction boom	Cedents need facilities, structured reinsurance, and data advisory to support growth	Partner across Marsh for growth in digital infrastructure
Supply-chain delays, war, political violence	Intensifying geopolitical dynamics	Reinsurance innovation gives cedents downside protection and continue trading	Innovative solutions provide growth opportunity to reinsurers and stability of coverage to carriers
Casualty	Third-party litigation funding (TPLF)	Green shoots of reform at the state level is a positive trendline for US casualty	Improving economics for Casualty and D&O reinsurance - D&O insurance rates turn positive, increasing pace TPLF reform

Global insured loss activity shifting to first half of the year

Cedents are not buying attachment points, they are buying protection.
Wildfire, severe convective storm, and flood don't respect an occurrence paradigm.
Frequency is where the protection gap lives, so that's where we're taking our clients' case.

Insured loss trend by quarter

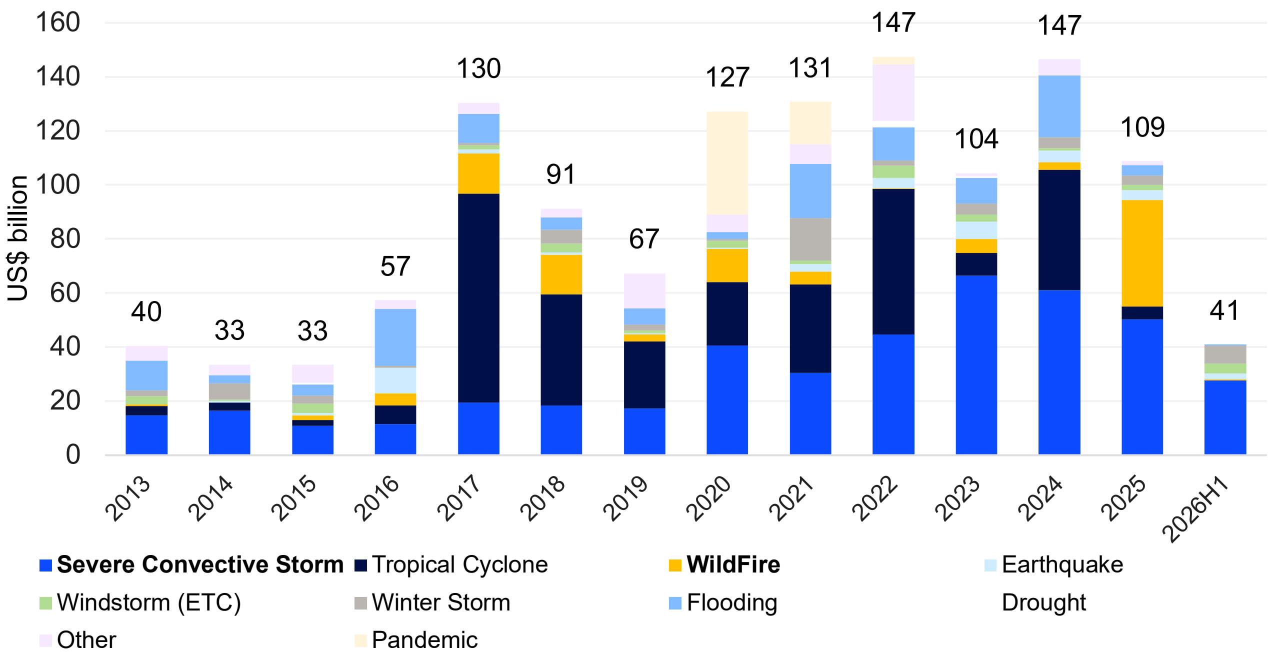
Increasing insured loss in 1H of the calendar year

US$ millions

Years	Q1	Q2	Q3	Q4
2013	4,960	17,244	10,762	7,403
2014	9,234	15,137	5,641	3,454
2015	6,639	10,423	9,267	7,119
2016	7,023	21,843	12,955	15,421
2017	11,961	10,692	78,953	28,818
2018	9,182	15,732	35,111	31,211
2019	10,466	11,957	22,041	22,848
2020	11,627	20,847	46,559	10,083
2021	24,257	19,148	55,987	15,769
2022	19,712	31,760	60,051	16,999
2023	26,562	30,862	34,516	12,466
2024	24,913	42,242	43,504	35,906
2025	61,047	29,466	9,609	8,614
2026	17,898	22,962		
5-Yr Average				
2013-2017	7,963	15,068	23,516	12,443
2021-2025	31,298	30,696	40,733	17,951

*Significant Insured Losses (Insured Loss estimates >$100M), includes NFIP estimate. Figures are not adjusted for inflation. Source: PCS, PERILS, ICA, Marsh Re, Floodsmart.org, and other news sources. Russia-Ukraine conflict losses estimated by S&P Global. Data updated as of August 17, 2026.

Secondary perils drive insured loss in recent years



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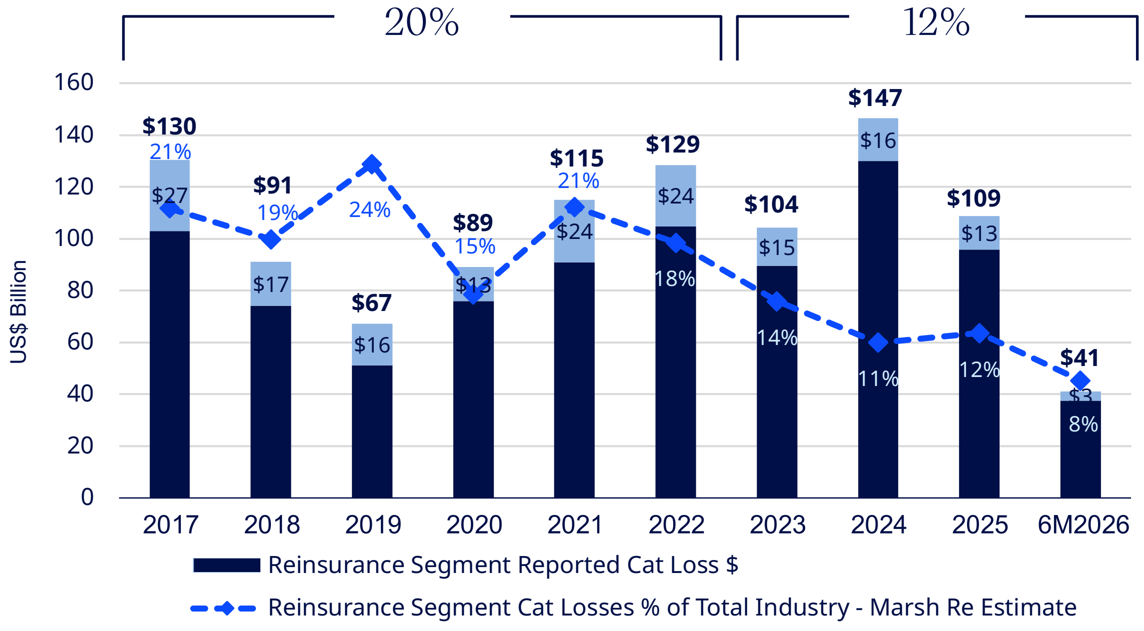
Drivers of strong reinsurer returns

Reinsurers' share of cat losses declines

Reinsurers' share of global catastrophe losses has declined owing to higher attachment points since January 1, 2023, and a lower number of high severity events.

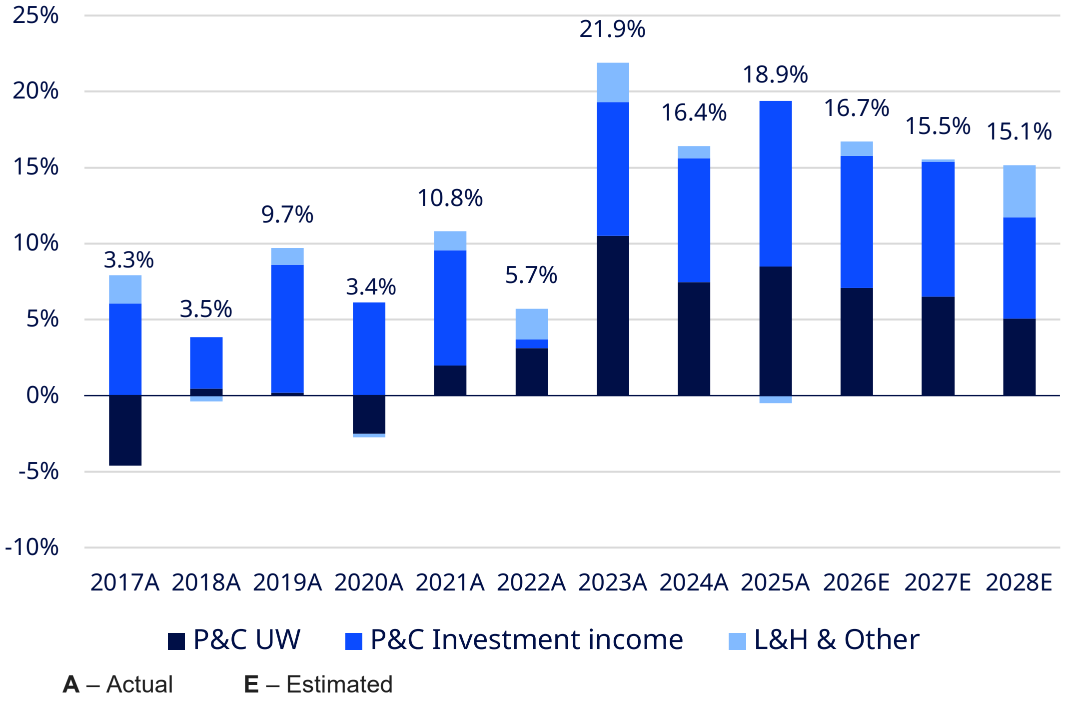
Reinsurers' share of industry cat losses



Source: Company reports, Marsh Re calculations. Note: Reinsurers'' share is based on reported cat losses for the reinsurance segment of select companies in the Marsh Re reinsurance composite and assumes the cohort represents 65% of the industry | *Total industry insured losses exclude losses from COVID-19, the Russia-Ukraine conflict.

Underwriting returns bolstered by investment income

Components of return on equity



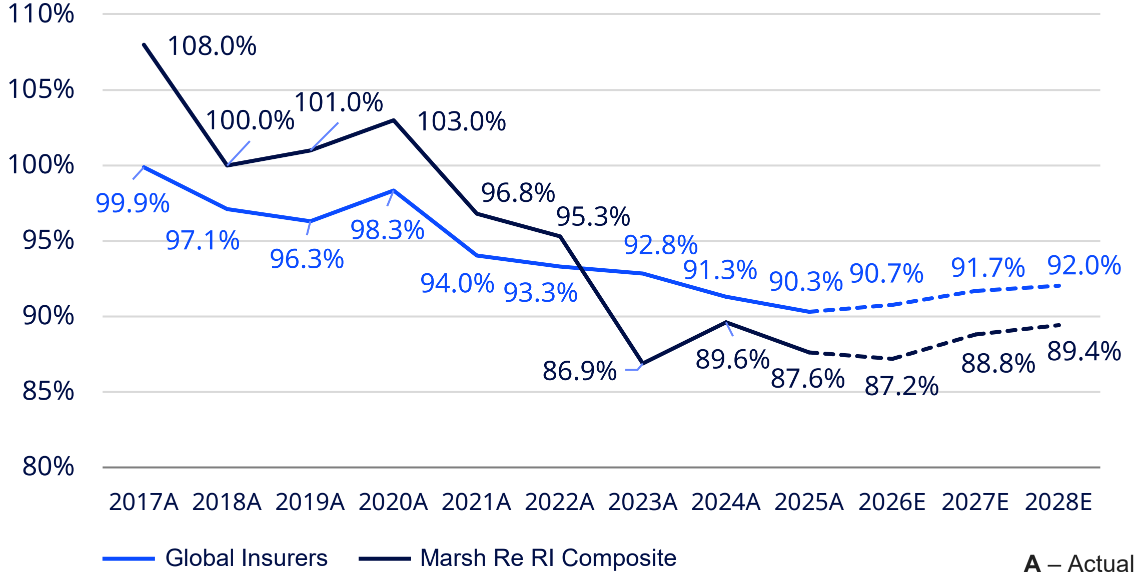
Source: Visible Alpha, Marsh Re calculations for the Marsh Re Reinsurance Composite; estimates @ August 16, 2026, subject to change. Note: Components are expressed after tax and minorities in percentage of average shareholders' equity. P&C investment income may include realized and unrealized gains and losses depending on companies' disclosures. L&H and Other includes other group activities like Ergo and Corso for Munich Re and Swiss Re, or Arch's mortgage business, as well as non-operating items such as interest expense

Reinsurer outperformance forecast to continue

The 2023 reset moved risk to cedents. 2027 will reflect a better balance.
Since 2023, cedents have carried the volatility and reinsurers have carried the returns. A market earning above its cost of equity for a fifth year has the strength to take back some of the frequency risk.

Combined ratio

2023 reset shifted loss from reinsurers to insurers

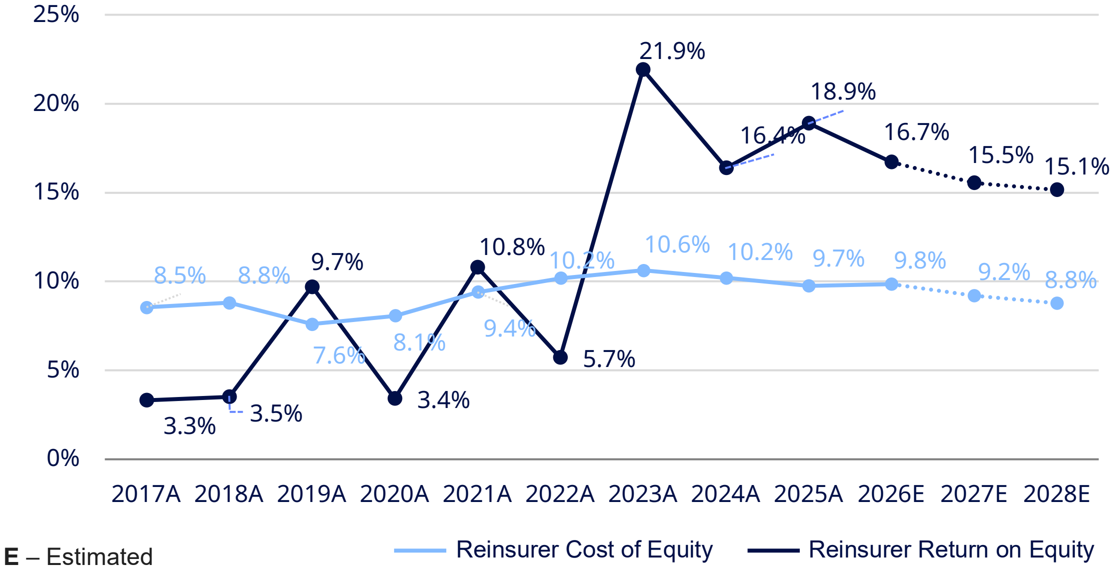


A – Actual **E** – Estimated

Profitable reinsurer returns

Although soft market dynamics are expected to drive reinsurer ROE decline, they will still be at healthy mid-teen levels and continue to exceed cost of equity for the next three years (2026 to 2028) by an average of 6.5 percentage points.

Marsh Re reinsurance composite



Source: Marsh Re, Visible Alpha (analysts' consensus forecasts), S&P Global. CR estimates are IFRS17 adjusted. Note: CR and ROE estimates @ August 16, 2026, subject to change.

Source: S&P Global, Visible Alpha, Marsh Re calculations; estimates @ August 16, 2026, subject to change.

Parametric solutions

Broadening appetite from reinsurers meeting client occurrence and aggregate catastrophe reinsurance needs

Historical appetite	Expanding appetite				
Hurricane & earthquake	Hurricane & earthquake	+	Severe convective storm Flood Wildfire	+	Non-natural catastrophe e.g., data center downtime

Reinsurer types

- Collateralized players
- Established reinsurers
- MGAs
- Other / opportunistic

Buyer motivations

- Efficient risk transfer
- Emerging risks
- Sovereign risks
- Spot cover to support growth or risk concentration
- Transparency, speed and certainty for claims settlements

Parametric solutions have been established in the risk transfer markets for decades, and Marsh Re has built proven, market-leading products for earthquake and windstorm risk.

What's exciting now is the broadening of parametric into secondary perils like flood, wildfire, and severe convective storm, where protection gaps are significant and growing

We're seeing real momentum here, but also a market where product quality is still maturing and not all solutions are created equal.

Our focus is on building parametric solutions that are genuinely fit for purpose, and on helping clients navigate the uncertainty that comes with an evolving product landscape.

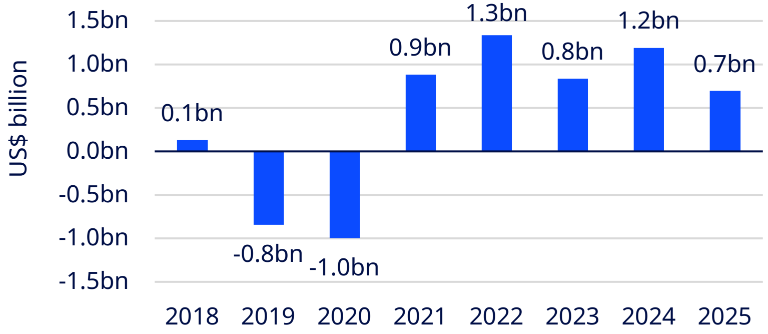
Ian Bartholomew
Global Head of Parametric Advisory

Cyber: Reinsurer appetite meets buyer demand

The cyber risk landscape is shifting rapidly, with AI accelerating threat capabilities. Fresh loss signals are driving buyers to reassess reinsurance strategies and increase cessions, alongside enhanced event and aggregate protections.

Reinsurer appetite supports flexibility
Reinsurer profitability is giving confidence to deploy capacity across multiple structures: quota share, aggregate, occurrence, risk XL, and retro, tailored to buyers' strategies, not standardized templates.

Cyber profit ceded to reinsurers
Cumulative cyber QS reinsurance profit (2018–2025): US$3.4 billion — signalling growing capital and active appetite to deploy it.



Retro optionality & deployable capacity
Expanding optionality of retrocession covers improves reinsurer flexibility and supports deployable cyber capacity, including hard retrocession structures. This flexibility enables both immediate risk transfer and long-term capacity planning.

Product innovation
Cyber remains a growth opportunity, with evolving coverages including cyber war and physical damage. Innovation continues through global cyber hubs, driven by specialized underwriting teams and sustained demand.

Emerging risks & specialized demand
Specialty teams are addressing new exposures: carbon, parametric, digital infrastructure, and AI, with dedicated appetite. Wording gaps on AI create near-term demand for clarity, but also opportunities for carriers to develop products.

> We help buyers navigate this shift. Real optionality requires deep market intelligence, clear portfolio diagnostics, and structured access to capacity across multiple geographies and risk profiles. That's where Marsh Re's analytics and reinsurer relationships create real advantage.


Anthony Cordonnier & Erica Davis
Global Co-Heads of Cyber

AI & the changing cyber landscape

Artificial intelligence & cyber risk

Artificial intelligence is changing cyber risk, but not in the way most headlines suggest. It is not creating entirely new classes of attack. The more immediate shift is simpler and more consequential for carriers: AI is compressing timelines. It is scaling familiar tactics, and helping attackers find and exploit vulnerabilities faster, which means AI is now enabling attackers to move at almost machine speed and shrinking the window for detection and patching. At the same time, it facilitates the scale and wider reach of existing attacks that attackers can deploy and manage. This shift has created significant implications for loss emergence, catastrophe potential, and design of reinsurance programs.

Loss emergence & compression of timelines

Losses may become more front-loaded in scenarios with weak security hygiene, exhibiting faster propagation and quicker crystallization. Despite this, cyber losses will retain long-tail characteristics in other dimensions: litigation, regulatory action, complex forensics, and coverage disputes remain much slower-moving processes.
The overall loss profile is therefore mixed, combining accelerated initial emergence with extended claims development and resolution timelines.

Catastrophe potential & accumulation risk

The critical concern is not solely event severity, but correlation and whether program mechanics reflect how modern cyber events unfold. AI-accelerated vulnerability discovery increases the probability that fast-moving events will target widely deployed software, critical shared services, or concentrated dependencies. Such scenarios can transform ordinary cyber losses into event-like behavior, causing clustering across multiple policyholders within a compressed timeframe.

Program structures

Reinsurance structures remain more flexible than at any recent point. For cedents with transparent exposure data and clear underwriting strategies, reinsurers are demonstrating genuine willingness to adapt program mechanics. As cyber risk shifts toward a higher tempo, intentional decisions on limit placement, loss aggregation, and program alignment with underlying exposure remain essential to effective risk transfer.

Reinsurance strategy: supporting cedents

Portfolio diagnostics: Interrogate catastrophe and portfolio models for accumulation hotspots, including technology dependencies and common single points of failure.

Structural flexibility: Test program structures against the possibility that cedents will seek materially higher protection as loss clustering becomes more probable.

Event definitions: Align event triggers with realistic outbreak and service disruption narratives to ensure coverage intent is clear.

Coverage clarity: Maintain precise wording to prevent AI-related loss drivers from creating unintended coverage ambiguity.

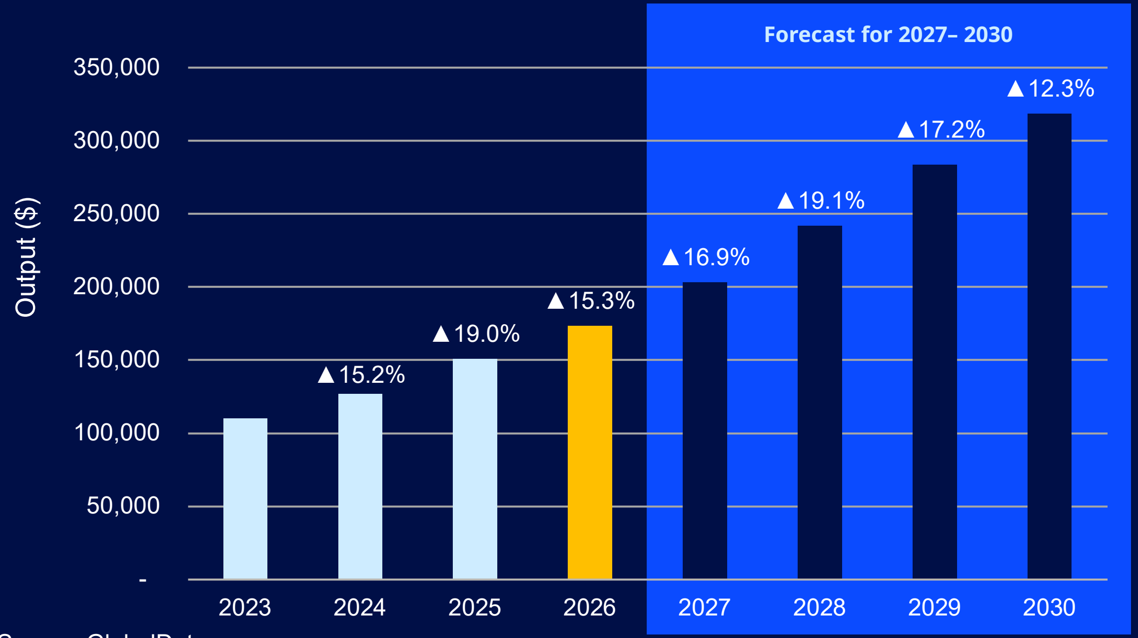
Proportional vs. non-proportional balance: Carefully evaluate attachments, limits, reinstatements, and aggregation mechanics to ensure optimal performance in fast-moving scenarios.

Digital infrastructure: A multi-class market opportunity

The insurance market has been scaling up through 2026 — moving from conversations about data centers to scoping full digital infrastructure ecosystems. The trajectory of investment continues, with no sign of slowing before 2030. As renewal season approaches, Marsh Re anticipates evidence of these mega-projects in submission data across the globe.

Data center output by year

Output reflects the value of completed data center construction work and is **projected to grow steadily through 2030.**



Source: GlobalData

Build-out of data centers has accelerated. Global capacity is tracking toward 140+ gigawatt threshold by 2030, with more than 900 projects in planning and single-risk limits for large campuses now reaching US$1 billion TIV. This is no longer a diversified commercial property opportunity; rather it has consolidated into a systemically concentrated infrastructure risk class demanding a fundamentally different response from the (re)insurance market.

Measuring exposure & aggregation

Aggregation management requires moving beyond square footage and replacement cost. Relevant metrics are operational: megawatt capacity, power usage effectiveness (PUE), graphics processing units (GPU), cluster density, and criticality tier. At a reinsurance level, the challenge compounds across cedents — a single large loss event can trigger simultaneous claims across multiple towers and cedents writing the same operator or campus. Ring-fencing digital infrastructure exposures requires consolidation across multiple lines, including construction, property, casualty, cyber, and others. Granular accumulation profiles and clear cedent appetites are prerequisites for effective capacity deployment.

Digital infrastructure:
A multi-class market opportunity

Tools & capabilities

Marsh Re is actively developing the analytical infrastructure this segment demands, including: accumulation modeling calibrated to data center-specific loss scenarios; BuildUp, our proprietary construction risk tool improving catastrophe modeling accuracy and supporting XOL pricing challenges; standardized exposure templates linked to a master global DI asset dataset to exhibit concentration; and PlaceMAP, providing pricing benchmarks, peer comparison, and carrier penetration data across specialty lines.

Alternative capital & ILS

Beyond traditional balance sheet capacity, ILS investors and catastrophe bond sponsors are showing meaningful interest in digital infrastructure. Natural catastrophe exposures of physical data center assets (wind, flood, earthquake) are modelable, time-limited, and diverse, relative to peak-zone catastrophe books. This makes them well-suited to alternative capital structures, including sidecars, catastrophe bonds, and collateralized reinsurance. The key enabler — and current constraint — is data quality. Cedents who invest in exposure granularity *today* are improving their reinsurance outcomes and opening the door to a broader, more competitive capital market.

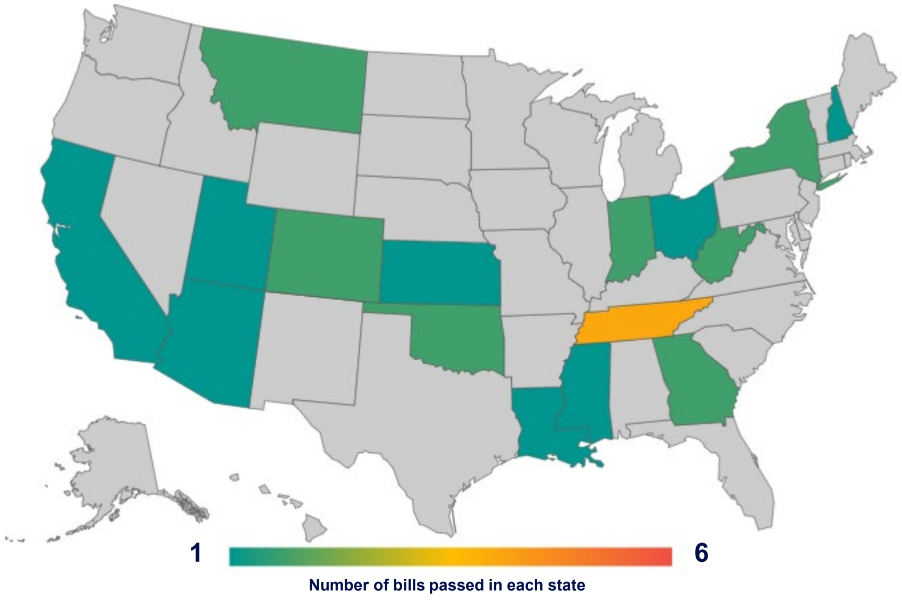
Insurers want to grow into digital infrastructure.
The architecture in between the risk and capital is our job.

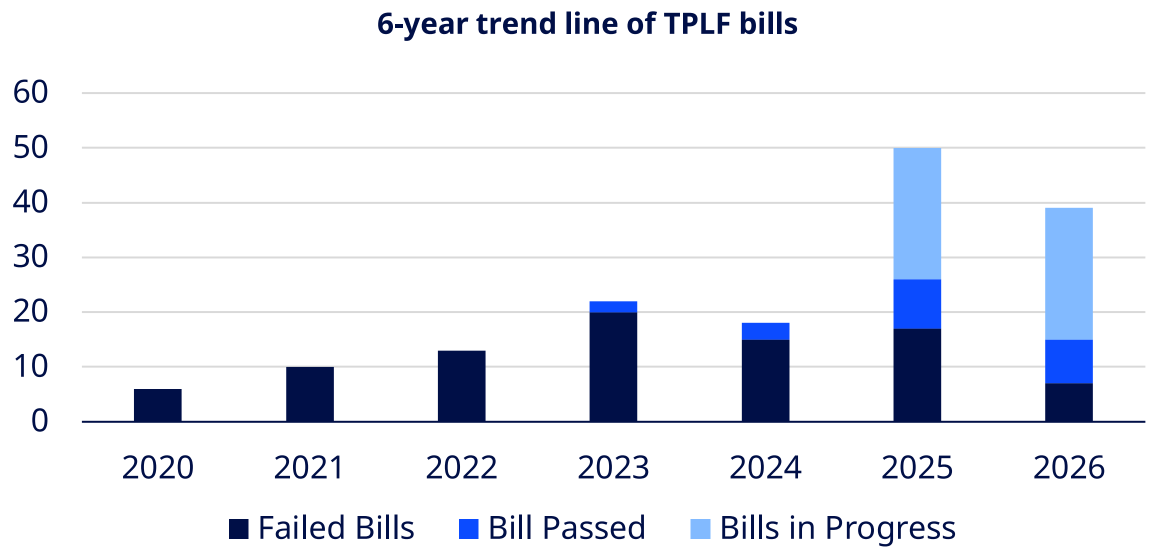
How Marsh Re supports clients

Marsh Re is bridging the gap between cedents carrying a growing digital infrastructure book, and reinsurers and capital market investors seeking structured capacity — through custom capital architecture including variable quota share structures, portfolio-scale placements and sponsored facilities, ILS structuring, data advisory, and market intelligence drawn from an unparalleled cedent perspective.

Our transition to one Marsh brand only increases the scale of our client understanding. (Re)insurers and capital providers who invest now in analytics, data quality, and structural solutions will define this market. Our role at Marsh Re is to accelerate that transition.

Increasing pace of third-party litigation funding (TPLF) reform at the state level is a positive trendline for US casualty





- 16 states have passed 28 bills addressing parts of TPLF.
- 16 additional states have pending legislation being debated.

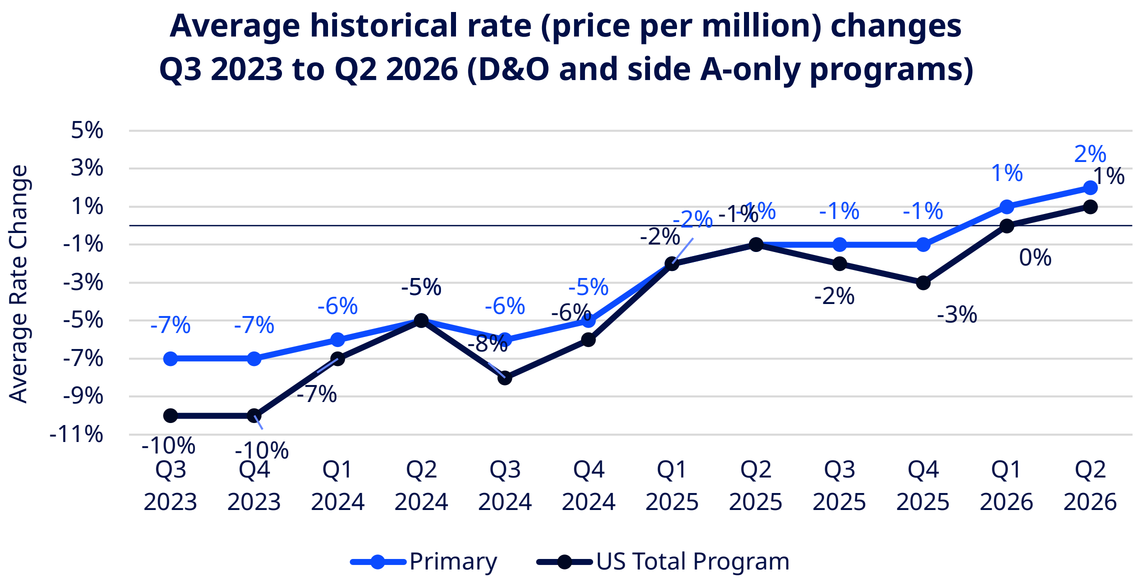
- TPLF bills passing prior to 2020 were sporadic and few.
- While many bills failed during this period, the introduction of bills addressing TPLF over this period has increased markedly, and as the bills have evolved, so too has the rate at which the bills are passed, starting from 2023 through 2026.
- 2026 (through August) has the same number of bills in progress and one fewer passed bill than full-year 2025.

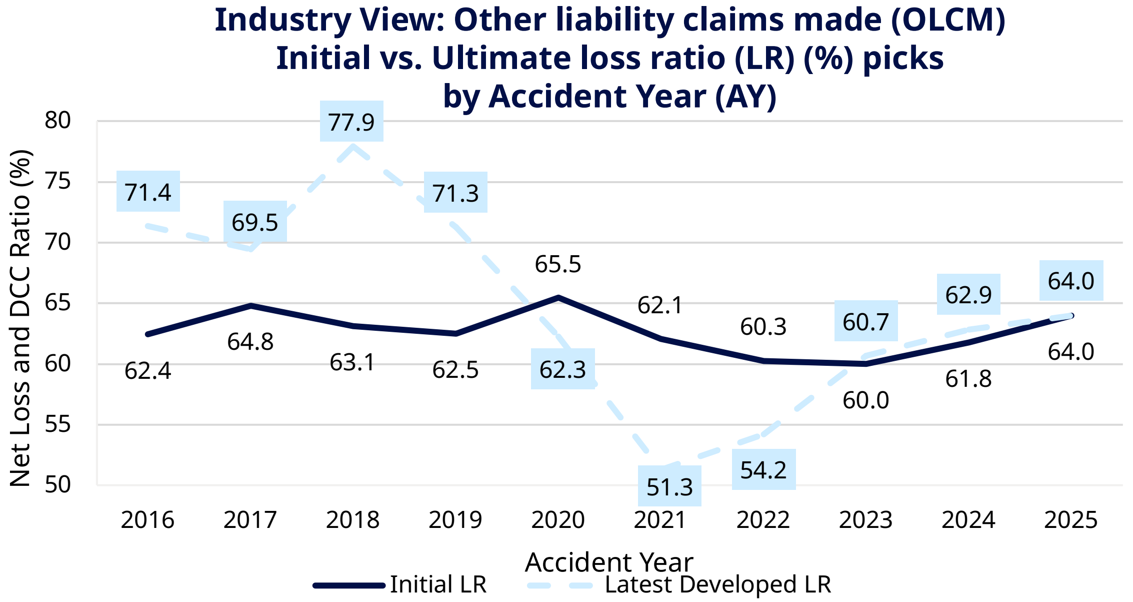
As bills addressing TPLF are introduced, this can produce a stabilizing effect on size of claim distributions. This impact will give (re)insurers the confidence to deploy more capital into the casualty market, meeting the needs of original customers.

Source: Marsh Re Atlas Legislation Tracker

Stable financial lines renewal anticipated as hard market profitability improves US public D&O results

US public D&O rates turn positive in 2026 as carriers cautious of claim trends





Source: Marsh; NERA 1H 2026 Report

Marsh Re fully expects financial lines renewals to be stable to improving for the year-end renewal cycle.

- Loss selections for OLCM have improved as the 2020-2022 years mature and perform much better than expected.
- After 15 quarters of negative rates, US public company D&O rates have pivoted to positive in 2026 as carriers keep a close watch on Security Class Action filing and settlement trends in the US.
- Marsh Re's view is that 2023-2025 OLCM initial selections still include meaningful IBNR loadings and would expect those selections to lower as the years mature.

Ongoing geopolitical environment leads to product development

While conflict in the Middle East has been a recent focal point (as discussed in our April 1 renewal report), a wider backdrop of geopolitical tension continues impacting people, communities, businesses, and economies across the globe.

The ongoing Russia-Ukraine war has had numerous indirect consequences, including incidents of Russian drones aimed at Ukraine straying into different countries.

For example, on May 29, 2026, a Russian drone struck a residential apartment block in Galati, Romania, causing a fire and injuring two people.

Traditionally, there has been no war, terror, and political violence coverage for indirect consequences of war in local property policies — yet providing value to clients through this heightened period of volatility remains paramount.

Supporting clients through product innovation

Marsh Re teams — together with reinsurers — have developed new structured quota share products to enable clients to continue servicing volatile conflict zones. In turn, this has enabled Baltic cedents to maintain their line size in support of their own local clients and offer additional indirect war coverages that were previously unavailable.

Global collaboration across Marsh Re, coupled with crisis management expertise, has been key to extending coverage for clients. Increased demand continues from countries across the Baltic and Nordics, including Finland, Latvia, Lithuania, Poland, and Romania.

In addition, to support clients impacted by conflict in the Middle East, Marsh Re has placed three new complex risk quota shares and a consortium. These have enabled lead clients to offer meaningful capacity where it was previously scarce in the region, while maintaining their own net positions. In turn, this has enabled carriers to continue supporting clients through this period of uncertainty.

Marsh Re has been at the forefront of creating new products to support clients in evolving and volatile conflict zones, ensuring continuity for their customers. With no existing solution available to meet this need, the innovation and expertise demonstrated by our teams have been essential in navigating the current geopolitical environment and bringing these new quota share products to market. It is this innovation that has enabled clients to protect the downside and have confidence to continue trading.

Jonathan Powell
Managing Director,
War, Terror & Political Violence

Differentiated reinsurer value for strategic cedent partnerships

Pricing, capacity, and terms are table stakes, but partnership is the differentiator
Cedents will remember who supported the whole portfolio, not who showed up for the easy layer

Most valued attributes for clients

Top eight attributes as ranked by over 600 Marsh Re brokers across the globe.
Understanding reinsurer offering to clients remains paramount.

- Competitive Pricing
  Ranked #1 attribute by 68% of brokers
- Capacity & Deployment
- Terms & Conditions

4 Client Engagement & Relationships
5 Communication & Response Time
6 Willingness to Quote
7 Multi-Class Appetite
8 Product Expertise & Experience

Source: Marsh Re 2026 global broker survey

Supporting clients with a multi-class appetite

The largest 10 Marsh Re markets demonstrate broad appetites, supporting clients across the board. Reinsurers who understand coverage needs, provide quotes, and prioritize long-term partnerships with clients will be best placed in the current market environment.

Market innovation, partnership, and growth

The 2027 renewal season will be a defining moment for the global reinsurance market. Abundant capital, coupled with the evolving macro risk environment, creates opportunity for reinsurers who are willing to innovate and expand their product offering.

Cedents will benefit from exceptional choice: a moment to deepen partnerships and optimize programs with a blend of traditional and alternative capital sources.

Reinsurers that succeed will demonstrate support for cedents across the board. A holistic approach to client engagement, together with a multi-class appetite is paramount in the current environment — values we consistently advocate for our clients at Marsh Re.

Now united under one global Marsh brand, we bring even greater value and perspective to clients than ever before. Driving impact through insight, supporting our clients to thrive and grow.

Jenn Paretchan
Global Head of Distribution & Market Relations

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We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared purpose to build the confidence to thrive through the power of perspective.