MARSH

News release

Marsh
T +1 212 345 5000

Media contacts:

Jason Groves
+44 (0)20 7357 1445
Jason.Groves@marsh.com

Sally Roberts
+1 (347) 281 1454
Sally.Roberts@marsh.com

Marsh Re marks a new chapter

Issues renewal outlook and global specialties report revealing opportunities to align growing reinsurance capital with evolving and new risks

NEW YORK, September 1, 2026 – Marsh (NYSE: MRSH), a leading global professional services firm, today announced that Guy Carpenter has become Marsh Re, opening a new chapter in how the firm serves clients navigating an increasingly complex risk environment. The transition expands client access to the full range of Marsh solutions across risk, reinsurance and capital, people and investments, and management consulting – reinforcing investments in analytics, modelling, and digital platforms that have long set the firm apart.

Guy Carpenter's 100-year legacy is the foundation. The team, the relationships, and the commitment to exceptional service are unchanged. What changes are the possibilities, as Marsh Re works more seamlessly across Marsh to bring greater depth, broader reach, and the full power of the firm to clients and reinsurer partners.

Marsh Re today released two publications ahead of the 2026 Rendez-Vous de Septembre: the *2027 Renewal Outlook*, identifying the strategic forces shaping the year ahead; and the *2026 Global Specialty Report,* a comprehensive class-by-class assessment of the specialty market.

Dean Klisura, President & CEO, Marsh Re, said: “A hundred years of trust is the best possible foundation for what comes next – and what comes next is Marsh Re. Guy Carpenter earned its place in this market through rigorous thinking, deep relationships, and an absolute focus on clients. Marsh Re carries all of that forward, with something more: the scale, reach, and expertise of the broader Marsh organization behind every conversation we have. The 2027 renewal cycle will reward preparation, partnership, and clarity of vision. Delivering all three, for every client we serve, is what Marsh Re stands for.”

According to Marsh Re’s *2027 Renewal Outlook* several converging forces will set the agenda into January renewals, including the rapid growth of the global digital infrastructure sector and associated investment; the exponential rise of AI risks; and the role of parametric solutions in closing the protection gap associated with floods, wildfires, and severe convective storms.

Further, according to Marsh Re, strategic M&A continues to accelerate, driven by excess capital, a moderating pricing cycle, and demand for differentiated underwriting in complex risk classes. Specialty franchises, MGAs, and insurtechs with proprietary data assets remain attractive targets – and appetite shows no sign of fading.

Total dedicated reinsurance capital is forecast to grow 6% in 2026, reaching record levels, with alternative capital alone having grown more than 2.5 times since 2013, against a reinsurance premium base that contracted approximately 7% in the first half of 2026. The Marsh Re reinsurance composite, which measures reinsurers’ return on equity, is forecast to show mid-teen RoEs through 2028, comfortably exceeding cost of equity. These returns will be underpinned by strong investment income and a lower share of catastrophe losses.

Laurent Rousseau, CEO of Global Capital & Advisory, and Europe & IMEA, Marsh Re, said: “The 2027 renewal cycle is arriving with record capital, a rapidly evolving risk environment, and cedents that have more options than ever. That combination rewards reinsurers who are prepared to innovate; strong client engagement and a multi-class appetite is paramount in current market conditions. It is an ideal time in the market cycle for cedents to re-examine their reinsurance strategies.”

The *2026 Global Specialty Report* details a market in non-uniform motion:

- The war, terrorism and political violence market is confronting losses that may make 2026 the first loss-making year for the class since its creation after 9/11;
- Cyber is being reshaped faster than any other class, with AI compressing risk timelines and the market responding with structural innovation not seen before;
- Aviation has held firmer than almost any other class, with a run of major losses reinforcing underwriting discipline even as capacity grows;
- In marine, energy and technical lines, a bifurcated renewal is taking shape – loss-affected programs will face real scrutiny at 1/1/2027, while clean portfolios carry genuine leverage.

Richard Morgan, Global Specialty Co-Head of Property, CEO, Marsh Re Bermuda, added: “The differences between classes, geographies, and clients are significant, and are growing. The reinsurers and brokers which engage with that complexity, moving beyond standard products, and invest in genuine client understanding, will be the ones defining this market. As Marsh Re, this remains our standard, and we hold ourselves to it on behalf of every client we serve.”