

Media contacts:

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

Matthew Longbottom
+44 (0)7528 527 038
Matthew.longbottom@marsh.com

Persisting soft reinsurance market conditions, capital growth, and product innovation offer diversification opportunities for cedents at July 1

NEW YORK, June 29, 2026 — The competitive pricing environment continued to prevail in the global property reinsurance market at mid-year renewals, supported by abundant capacity and a growing appetite from reinsurers. While specialty reinsurance renewals continued a similar trend, significant loss development from the 2024 Francis Scott Key Bridge collapse in Baltimore is expected to impact 2027 marine renewals. This is according to Guy Carpenter, a business of [Marsh](#) (NYSE: MRSH) and a global risk and reinsurance specialist.

Dean Klisura, President & CEO, Guy Carpenter, commented: “In the current market conditions, cedents have secured competitive pricing and terms on their reinsurance programs, but many are also exploring alternative options, such as parametric solutions and sidecars, as ways to complement their traditional protection. We expect this trend to continue as we move through the remainder of the year.”

In property lines, attractive terms and coverage options are spurring exploration of supplemental solutions to augment traditional catastrophe programs. Catastrophe bonds continue reaching record high issuance, with more than US\$61 billion of limit outstanding through the first half of 2026. Parametric solutions are another area of increasing activity, particularly for secondary perils and aggregate solutions. While aggregate insured catastrophe losses remain below average, the frequency of low severity events such as severe convective storms remains an ever-present risk where parametric solutions can address client needs.

The abundance of capital is keeping the property reinsurance market soft, with risk-adjusted decreases further deepening from January 1, 2026 levels. The global property catastrophe rate on line (ROLs) index decreased from -12% at January to -16% at mid-year.

Mr. Klisura added. “In casualty lines, mid-year renewals continue to demonstrate nuanced outcomes based on loss experience and evolving market structures. The specialty lines market has been more impacted by volatile geopolitical tensions, which have spurred product development and greater innovation. Across it all, providing value to clients remains paramount.”

As a result of the Middle East and Russia-Ukraine conflicts, Guy Carpenter has developed new structured quota share products and a consortium to enable clients to offer meaningful capacity where it was previously scarce.

The Venezuela earthquakes that occurred on June 24 have caused widespread devastation and a tragic loss of life. Guy Carpenter estimates the insurance protection gap is likely to be large, with low insurance penetration combined with a severely weakened economy. The residential property insurance market will also be more heavily impacted than commercial lines.

In the marine market, the total loss reserve for the 2024 Baltimore bridge collapse increased from \$1.5 billion to \$2.8 billion. This will largely be borne by the reinsurance and retrocession markets. As the latest reserve increase occurred after 90% of impacted programs were placed in 2026, pricing implications will not be seen until the 2027 renewal season.

Reinsurance market data charts and additional executive leadership quotes are available on Guy Carpenter's [Renewal Resource Center](#).

About Guy Carpenter

Guy Carpenter is a business of [Marsh](#) (NYSE: MRS), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Guy Carpenter, visit guycarp.com, or follow us on [LinkedIn](#).