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Marsh Global Insurance Market Index Report – Q1 2024

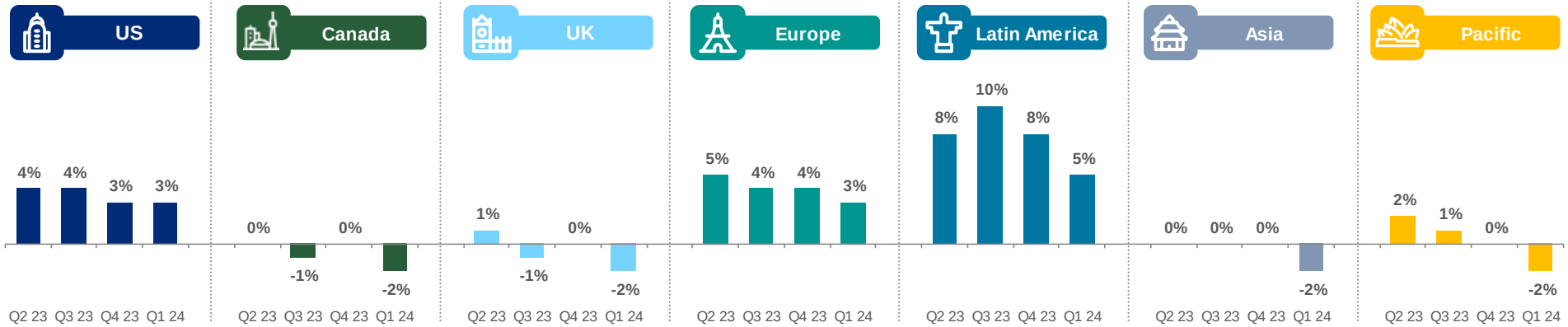
Market Insights

A business of Marsh McLennan

Q1 2024 Global Insurance Market Index

Global commercial insurance rates increased 1%, down from an increase of 2% in Q4 2023

Composite insurance rate change by region



Source: Global Insurance Market Index Q1 2024

Market overview

The market index showed **increases** for property and casualty rates, and **decreases** for financial and professional lines, and cyber.

Casualty	Property	Fin. lines[1]	Cyber
3%	3%	-7%	-6%

Global insurance composite rates increased 1% (compared to a 2% increase in the prior quarter)

US, Europe, and Latin America **increased;** all other regions **declined.**

US	Canada	UK	Europe	LatAm	Asia	Pacific
3%	-2%	-2%	3%	5%	-2%	-2%

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[1]This is the seventh quarter where financial lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Case Nos. 2025-00113 and 2025-00114
Attachment to Response to AG-KIUC-2 Question No. 14
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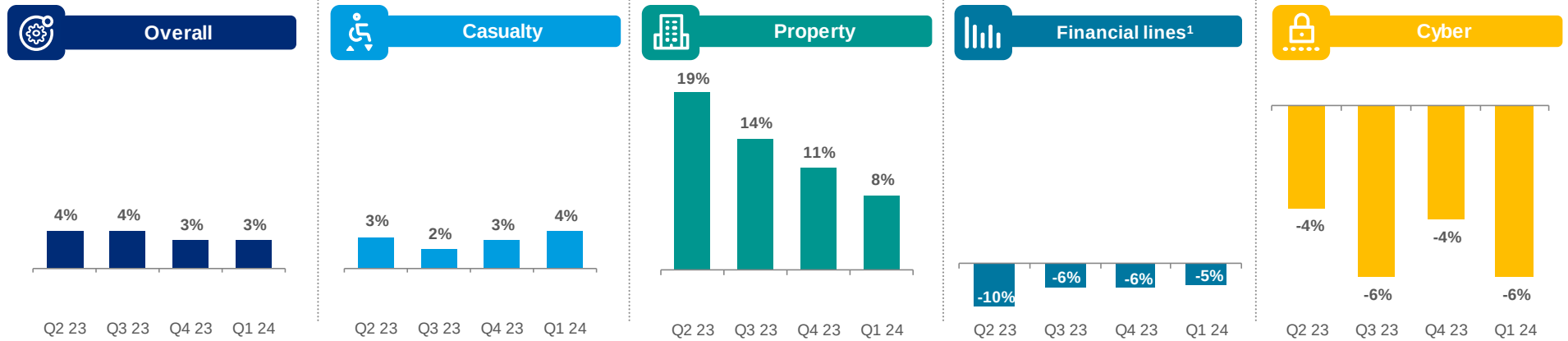
Garrett / McCombs / Metts

Q1 2024 Global Insurance Market Index – United States

Commercial insurance rates increased 3%, the same as Q4 2023

Composite insurance rate change by line of business



Source: Global Insurance Market Index Q1 2024

Market overview

The market index reported **increases** in casualty and property rates, and **declines** in financial and professional and cyber.

Casualty	Property	Financial lines[1]	Cyber
4%	8%	-5%	-6%

US insurance composite rate increased 3%
(the same as in the prior quarter)

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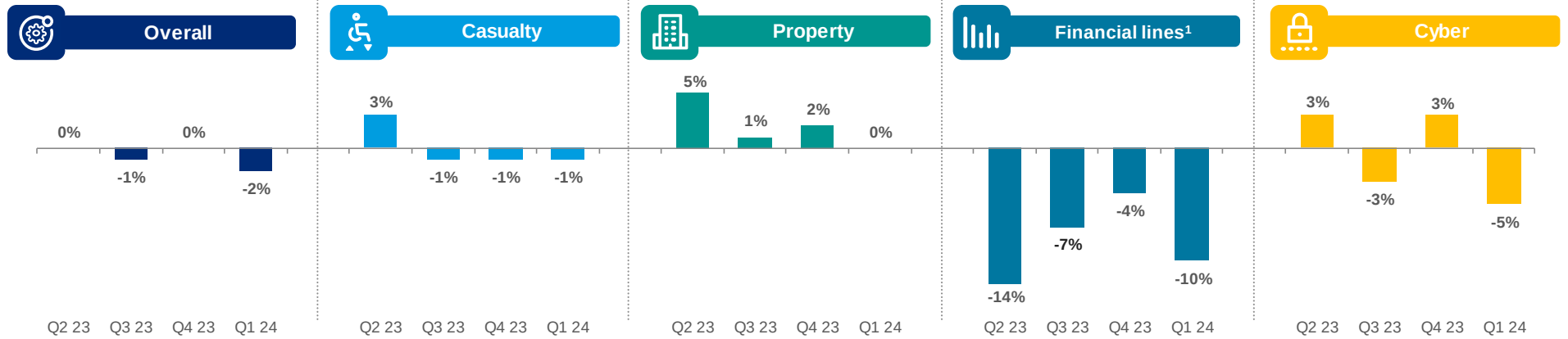
[1]Financial lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Q1 2024 Global Insurance Market Index – Canada

Commercial insurance rates decreased 2%, down from flat in Q4 2023

Composite insurance rate change by line of business



Source: Global Insurance Market Index Q1 2024

Market overview

The market index showed **declines** in rates for casualty, financial and professional, and cyber lines, and **flat** for property.

Casualty	Property	Financial lines[1]	Cyber
-1%	0%	-10%	-5%

Canada insurance composite rate decreased 2%
(compared to a flat rate in the prior quarter)

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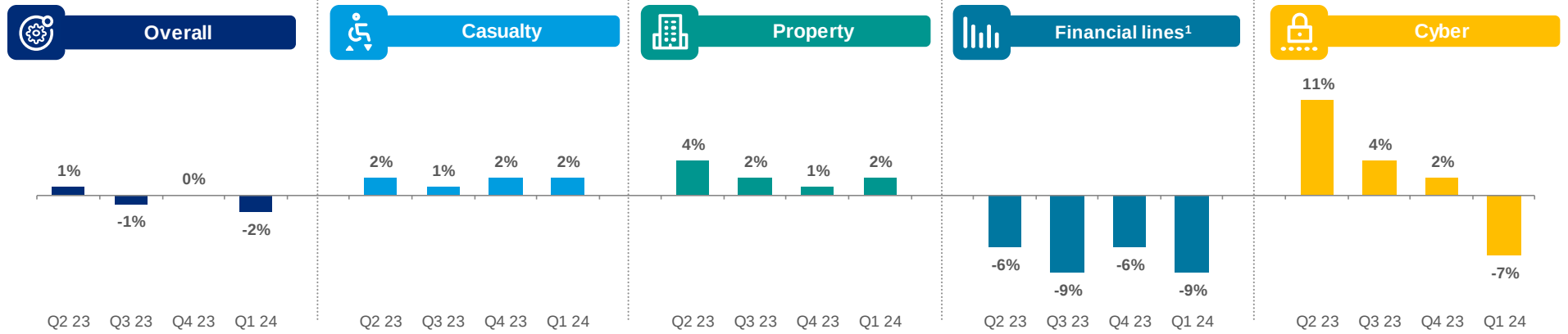
[1]Financial lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Q1 2024 Global Insurance Market Index – United Kingdom

Commercial insurance rates decreased 2%, down from flat in Q4 2023

Composite insurance rate change by line of business



Source: Global Insurance Market Index Q1 2024

Market overview

The market index showed **increases** in property and casualty rates, and **decreases** in financial lines and cyber.

Casualty	Property	Financial lines[1]	Cyber
2%	2%	-9%	-7%

UK insurance composite rate decreased 2%
(compared to flat in the prior quarter)

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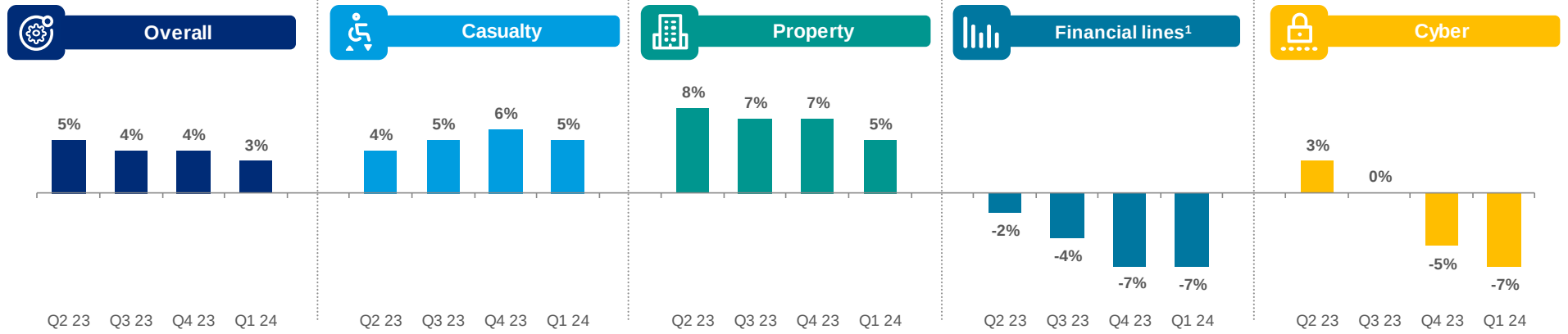
[1]Financial Lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Q1 2024 Global Insurance Market Index – Europe

Commercial insurance rate increased 3%, down from an increase of 4% in Q4 2023

Composite Insurance Pricing Change by Line of Business



Source: Global Insurance Market Index Q1 2024

Market overview

The market index showed **increases** in rates for property and casualty, and **decreases** in financial lines and cyber.

Casualty	Property	Financial lines[1]	Cyber
5%	5%	-7%	-7%

Europe insurance composite rate increase of 3%
(compared to a 4% increase in the prior quarter)

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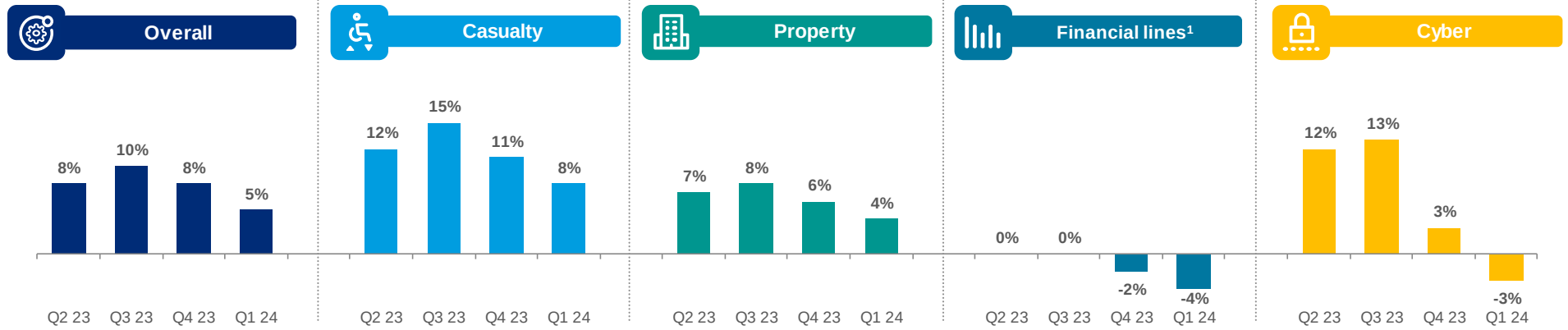
[1]Financial lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Q1 2024 Global Insurance Market Index – Latin America

Commercial insurance rate increased 5%, down from an increase of 8% in Q4 2023

Composite insurance rate change by line of business



Source: Global Insurance Market Index Q1 2024

Market overview

The market index showed **increases** in property and casualty rates and **declines** in financial lines and cyber.

Casualty	Property	Financial lines[1]	Cyber
8%	4%	-4%	-3%

Latin America insurance composite rate increased 5%
(compared to an 8% increase in the prior quarter)

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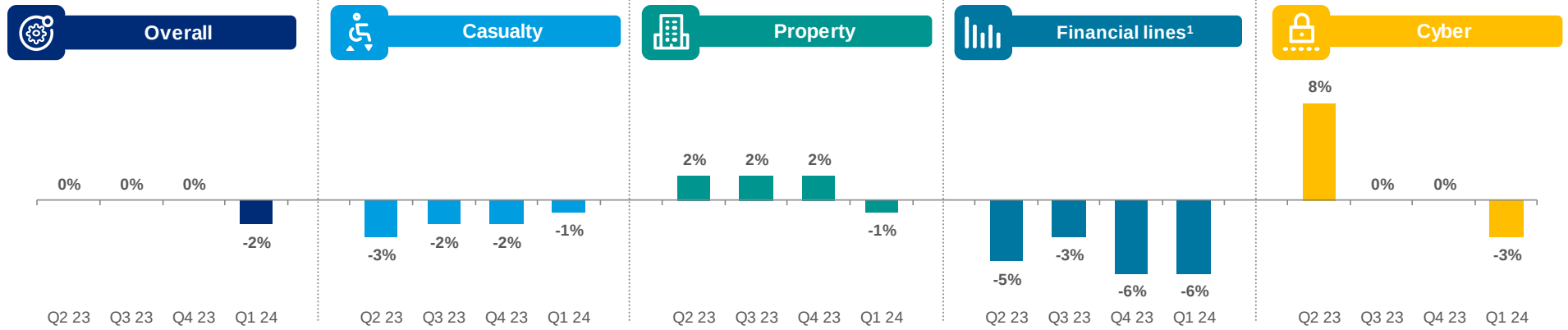
[1]Financial lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Q1 2024 Global Insurance Market Index – Asia

Commercial insurance rate decreased 2%, down from flat in Q4 2023

Composite insurance rate change by line of business



Source: Global Insurance Market Index Q1 2024

Market overview

The market index showed **decreases** in all major product lines — property, casualty, financial, and cyber.

Casualty	Property	Financial lines[1]	Cyber
-1%	-1%	-6%	-3%

Asia insurance composite rate decreased 2%
(compared to being flat in the prior quarter)

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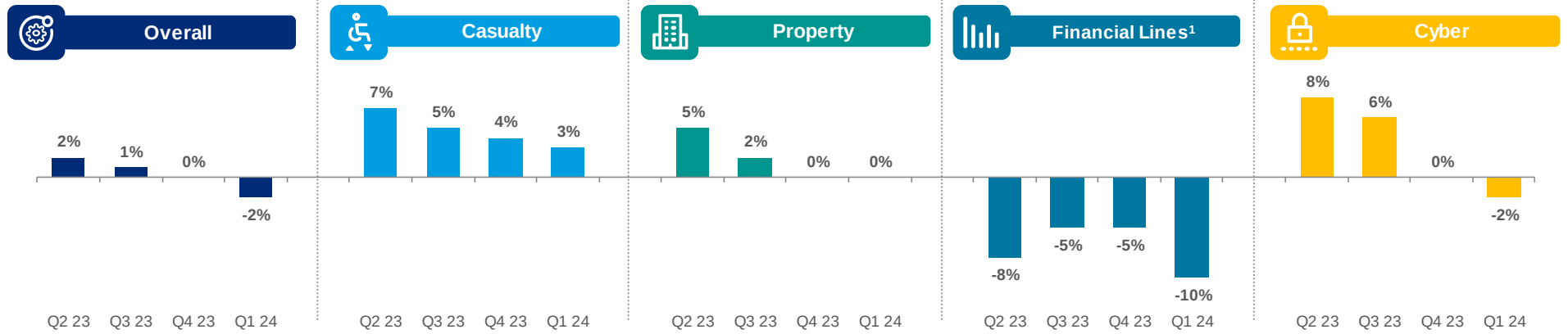
[1]Financial lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Q1 2024 Global Insurance Market Index – Pacific

Commercial insurance rate decreased 2%, down from flat in Q4 2023

Composite insurance rate change by line of business



Source: Global Insurance Market Index Q1 2024

Market overview

The market index showed an increase in casualty rates, **declines in** financial lines and cyber, and **flat** in property.

Casualty	Property	Financial lines[1]	Cyber
3%	0%	-10%	-2%

Pacific insurance composite rate decreased of 2%
(compared to being flat in the prior quarter)

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[1]Financial lines reporting is not inclusive of cyber.

All rates presented are averages unless otherwise noted.

Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

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