January 2021

Miller

As we get into the rhythm of another trading year, there seems to be more consistency in most sectors of the market. This is positive and encouraging.

Consistency does not mean that rate increases are not continuing. Terms and conditions remain under scrutiny. Consistency does mean that the wild volatility experienced in the first quarters of 2020 are diminishing. The uncertainty was largely caused by lack of clarity of underwriting appetite. Consistency allows us all to provide professional advice to our clients.

New capital is coming, but it can take a deceptively long time for this to trickle in and be deployed. In particular, start-up operations need to recruit and build their infrastructure. As they recruit talent they raid their competitors. This can cause short term disruption as a game of "musical chairs" occurs, as the newly opened gaps in the underwriting ranks in turn are required to be filled. The D&O market is a current case in point. The good news is that more much needed capacity in this sector is arriving.

At Lloyd's, Patrick Tiernan has been recruited to take on the newly created role of Chief of Markets. It will be interesting to see how this develops and the longer term effect that it will have on the Lloyd's market place.

Losses continue to have an impact and this even includes cyber, as Ransomware attrition is finally causing rate increases in a sector that seemed an oasis and impervious to the maelstrom surrounding it.

Brokers are on the move and re-positioning as consolidation in the market results in migration of people. We are also seeing underwriters change their distribution strategies in response as they seek to reduce dependencies on larger merging parties.

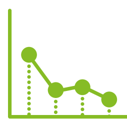
We are experiencing this first hand with underwriters requesting joint targeting into both industry and lines of business segments.

Policyholders have now had opportunity to consider the savage rate increases imposed on them and also the withdrawal of capacity on long term programmes. There could be much re-marketing of business.

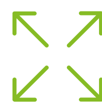
Consistency then is not yet stability. Flight to quality continues to be the key message to convey. Quality of submissions remains the essential component for success in a market place where underwriters are writing very selectively.

Our latest market update provides more insight at a granular level. Circumstances do change and our people are in the market every day. I encourage you to speak with them to gain a real sense of the pulse of the market and what is required to create a quality submission on each of your accounts.

We bring you the latest on:



Rates



Capacity

Appetite

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Accident & health

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- The Accident and Health market continues to show signs of hardening, with pressures on rate and commissions.
- Covid exclusions are starting to be applied as a matter of course, as markets find themselves with exclusions on their reinsurance treaties at renewal.
- Some appetite does remain for limited Covid products, where there is enough premium to make it worthwhile for the market.
- Several large Insurers have secured increased income from Lloyd's for 2021 in A&H.

Active assailant

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- Pricing remains flat on a renewal basis and continues to be refined to match the exposed risk and the territory, rather than blanket state-wide pricing. This leads to more appropriate premium levels.
- Our Active Assailant facility is growing in terms of sophistication and relevance, ensuring that tailored wordings match the specific needs of the clients.
- Our facility is set up for a max limit of USD50m any one risk which is then supplemented with open market placings for higher limits.

Alternative risk

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- Hardening rates across traditional lines of business continue to drive the need for innovation. We are seeing increased demand for parametric solutions, particularly Natural Catastrophe (Nat Cat), and expect the trend to continue into 2021.
- Product innovation is being enabled by increased use of data and new technology, for example hail parametric insurance. As capacity availability for contingent business interruption is shrinking, we're also seeing parametric solutions being used to fill the gap, for example supply chain risk where the supplier is located in a Nat Cat territory.
- Whilst carriers seek to capitalise on the rating environment for traditional lines, the large scale fundraising exercises taking place means there is plenty of capacity available to address new and emerging risks.
- The Lloyd's Product Innovation Facility, with a GBP120m max line size, continues to bind new deals. Areas of focus include parametric covers, reputational risk, cryptocurrency, supply chain risk, non-physical damage business interruption and pandemic risk.

Cargo and stock throughput

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- 2020 saw the market harden and significant rate rises, especially in certain areas such as the retail component of STP policies and excess stock. Interests such as temperature sensitive goods, perishable goods and alcohol being among the sectors seeing the biggest increases.
- While the rate increases of the last two years have gone some way towards what underwriters see as redressing the long term unprofitability of the market, we expect them to continue to push rate, albeit not to the same extent as recent years as the road to adequate rate has largely been traversed.
- Reintroduction/new capacity entering the market in 2020 and the fact that many core syndicates have growth plans for 2021 - this will be a determining factor in the levels of rate rise we anticipate seeing.
- London market retains a broad appetite with both company and Lloyd's underwriters selectively competing for new business. Appetite narrows for more challenging interests such as those industry verticals listed above. There is also plenty of capacity with large excess policies and heavy CAT accounts still being placed.

Casualty

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- 2020 further showcased a hardening of the Casualty marketplace, the momentum of which continues into 2021. Carriers continue to be selective about the accounts they write, both from a renewal and new business standpoint. Typically we are seeing rate increases in the region of 15-30% on business, with little to no change to exposure year on year. Rates determined for classes such as Wildfire, Habitational, Commercial Auto and 'tough to place' products remain to be negotiated on a case by case basis, with some capacity offered as high as a 200% increase year on year.
- Market appetite remains consistent, however carriers continue to be selective on which insureds they look to partner with. The efforts in correcting historical loss deterioration, matched with that of 'Nuclear Verdicts' and 'Social Inflation', affords markets the benefit of discerning choices when choosing where to deploy their capacity - getting the best rate on line available. The importance of clear and concise underwriting data is paramount when operating in a world of increased submission flow and limited human interaction.
- The refining of appetite across the marketplace, has seen some carriers not only reduce their total max line within certain classes, but totally exit others. The Excess Casualty market remains open for business for certain GL only, Primary and or Excess Casualty opportunities. Stretches of capacity continue to be reviewed and re-underwritten. Lead layers continue to reduce from USD25m to USD10m and more often, USD5m. This move in approach allows carriers to manage their total downside, whilst seeking the best return for their capital. We have seen new entrants to the marketplace via Arcadian Risk Capital lead by Jon Boylan (Formerly AIG, XL) Whitebear lead by Inga Brand (Formerly Liberty, Aspen) and await the entrance of Inigo Underwriting with Ed Wallis (Formerly Hiscox, Catlin) at the helm of US Casualty.
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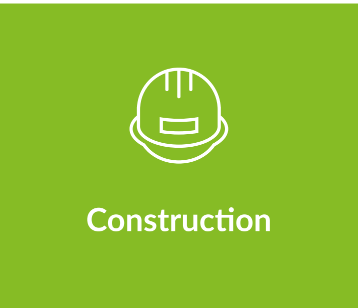

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- Rate increases have remained steady and we are now seeing rates approximately 5%-10% higher than 12 months ago for standard risks. That being said, risks highly exposed to natural perils are seeing much higher rate increases as capacity is reduced and increased losses continue to be experienced. Rate rises are also still being seen in domestic markets as capacity reduces. Commissions and acquisition costs to underwriters are still high on their agenda to be reduced.
- Underwriters' appetite for risk remains broad and all types of risks are considered, however heavy civils, tunnelling and hydro projects are tougher to place. We are seeing an increased focus on the use of social impact reports from a number of key markets, which are implemented at a corporate level and can also effect underwriter's appetite.
- Wood Frame capacity has significantly diminished, a few markets will provide follow support to selected domestic leaders who impose strict security terms.
- Capacity in London for well-presented risks remains strong. Risks are taking longer to place as there remain few lead markets willing to quote, and follow markets can still determine the final terms and total cost.
- High quality underwriting information is still crucial to get the best terms and most effective responses from underwriters.
- There remains abundant capacity and appetite for larger construction projects with values over USD100m.

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- Rates increased significantly when the scale of Covid losses became apparent. While rates remain high, consistency is starting to return across the market.
- Chubb (London) has withdrawn but Arch Syndicate and Cincinnati Global have entered this line of business. There have also been a number of high profile Underwriters who have moved carriers.
- Capacity continues to be carefully monitored, especially for outdoor/weather exposed events. Terms and conditions are also being reviewed carefully with Cyber now being a key area of discussion.

Cyber & tech E&O

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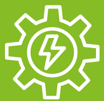
- The cyber market is hardening quickly, as a result of the severity and frequency of ransomware losses, as well as the increased exposure as people continue to work from home. Rate increases of between 15% and 20% are common place and underwriters are monitoring retentions and sub-limits, with some markets considering sub-limiting cyber extortion. Increased limit factors on excess layers are no longer as competitive as they once were. An increased limit factor is the percentage generally applied from the layer premium below to price the excess layer above, factoring in the lesser exposure.
- The Tech E&O market is hardening faster than standalone cyber and underwriter appetite is narrowing.
- Appetites remain broad although some classes (e.g. manufacturing) have been hardening faster than others. The focus from underwriters remains the quality of controls rather than withdrawing from specific industries. IT and Managed Service Providers are not being written as new business. More detailed underwriting information is being requested, particularly in respect of ransomware controls (endpoint protection, Multi Factor Authentication, back-up security and employee training).
- Underwriters are looking to manage their limits on any particular risk, with several moving away from writing 100% lines, preferring to utilise quota-share. MS Amlin has withdrawn from the cyber market and MGA's have come under pressure from capacity providers, with rates and commissions being impacted.



Energy liability

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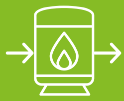
- Over the last year, we have faced a significant withdrawal of capacity from the energy liability market. Successive years of low rates caught up on Insurers who were seeing losses erode profitability in the class. We saw the withdrawal of Aspen and Liberty, and in addition to these two primary/lead umbrella markets, on an excess level, we have also seen Accapella, Neon, Starstone and Swiss Re close their books.
- Alongside this capacity constraint, we saw a period of pricing correction, and rate rises of 25%+. This year, we are seeing this hardening begin to slow and as renewals approach, we are looking at a softened approach from our markets. The pricing correction has been achieved, and our markets have rated their books at a level that they deem appropriate, in order to maintain profitability in a volatile class. We still expect to see rate rises continuing but would anticipate these to have slowed against last year.
- We have also seen a number of new entrants, some already writing new energy liability business and a handful yet to start up. In the coming months that will bring new capacity to the energy liability market place, along with some new leadership. To name a few of these new entrants we have: ERS, Convex, Inigo, Sirius, White Bear, Conduit, Vantage and Ki (the new algorithmically driven follow-only syndicate).



Energy midstream, downstream & petrochemicals

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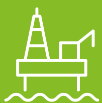
- Initial indications suggest that Midstream rate changes are beginning to slow as Insurers move closer to achieving technical rating levels. Midstream rates are in the +10% to +20% bracket for clean non-cat exposed accounts.
- Refining & petrochemical rates continue to experience the highest rate increases in the downstream market, varying greatly dependent upon current rating adequacy.
- Rate changes of +25% to +35% are common on clean non-cat exposed accounts with historically average levels of rate erosion. Significant 'corrections' in rating far in excess of these levels are being experienced by clients with underwriter perceived below average rating adequacy and/or loss activity.
- Ethanol facilities are experiencing a push for increased retention and rating corrections as accounts enter the open market from facility arrangements.
- Focus on compressor technology information following a number of loss experiences in the marketplace.
- Continued market pressure on transparency of valuation, in respect of both property and business income figures.
- Lack of appetite for Salt Water Disposal facilities. Retention and rates are sizeable to include key coverages for the asset type.
- Constriction in working capacity due to amalgamation of Insurers (capacity not additive) and exits from the market altogether with Hartford and Starstone.
- Capacity constraints exacerbated with markets paying close attention to total dollars deployed in conjunction with 'width' of exposure on a percentage basis. Particularly prevalent in the downstream refining and petrochemical sectors.
- We are able to optimise client results through strategic placement design and marketing including; a shift towards layered structures where appropriate; leveraging competitive tensions with new market entrants or those in non-traditional marketplaces such as parametric solutions; accessing specialty markets for deductible buy-downs and Nat Cat carve-outs.



Energy upstream

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- The impact of Covid on the upstream oil & gas industry has been considerable through 2020 leading to significant commodity price volatility over the second and third quarters. This has resulted in the postponement and sometimes cancellation of many drilling programmes and construction projects. These reduced activity levels have resulted in market premium shortfalls and will likely result in a drop in claims activity levels across the energy insurance sector worldwide.
- Looking into 2021, as a result of both a benign claims environment and a relatively unchanged capital base, we expect to see a continuation of the premium rating trends experienced in 2020, namely single-digit rate rises across the upstream sector. The exceptions to this could be

across onshore well control and the midstream sector where rate increases are likely to be higher. Despite fewer onshore well control losses in 2020, underwriters are still recovering from higher 2019 losses and as a result will maintain a continued focus on this area.

- With regards to midstream risks, these are often marketed between both the upstream and downstream markets, with the latter market segment typically seeking greater rate rises. It is likely that average rate rises will fall somewhere between the two market expectations.
- The peril of lightning at salt water disposal locations continues to be an area of concern for the upstream underwriting market, so we expect underwriters to continue with their strong stance towards both deductibles and rates.
- Underwriting capacity in the upstream insurance sector is relatively unchanged from 2020, with one or two departures balanced by new market entrants in the forms of Dale Syndicate and Ki syndicate. Over-capacity for all but the largest risks continues to be a theme in upstream and goes some way to explaining why the upstream market continues to be an outlier, when compared to other hardening classes across the energy sector.

Executive, management, transactional, financial Institutions

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- Continued hardening across all sectors of D&O – public and private; US domiciled or foreign.
- Rate increases from 15% to over 100%.
- Reduced appetite and capacity for Oil & Gas, Pharma and any industry acutely effected by the Pandemic.
- Financial Institutions are also hardening, although not to the extent of D&O yet.
- For both lines, market appetite for new business is strictly core and extensions are hard to achieve with tough conditions applied with coverage paired back.
- Transactional risk remains steady, although a lot of due diligence required to avoid pandemic related exclusions.
- New market entrants include Convex, Awbury and Inigo.
- Wave of underwriter movement as new carriers recruit.

Healthcare

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- Rates are high in both long term care and larger health system spaces.
- London also remaining very conservative due to Covid, with a full exclusion for communicable disease on all risks – this in turn means we are not looking at opportunistic Covid risks such as testing/vaccination centres.
- Main focus is on risks where domestic market has declined and insured needs cover due to contractual requirements.

Marine and transportation

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- Appetite remains buoyant in the Marine and Transportation liability markets in London. There are two new markets, Inigo and ERS who are starting up later in 2021 who have capabilities in the Marine and Transportation Liability product area, it looks unlikely that they will be writing business until at least Q2 2021.
- Although there is substantial capacity the market has been hardening over the last two years, with rate rises in Q4 2020 at between 12.5% - 15% for flat exposures and clean business. In Q1 2021 we are seeing this increase further to 15% - 20%.
- As per the last bulletin, accounts with losses and 1st umbrella and excesses are seeing significantly larger rises, with insurers looking to make pricing corrections to a historically underpaid product.
- There is also still significant appetite in the Ports and Terminals/Marine Property product class.

Hull and machinery

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- The rating increases seen in late 2019 to mid-2020 have stemmed slightly for well performing owners as competition for key accounts remains with international markets. Accounts lacking in the finest records continue to feel the pressure with rises continuing to be applied to underperforming risks.
- Capacity continues to cycle. Underperforming insurers, which seem to be in the most part certain Lloyd's Syndicates, closing their books, has been quickly followed by new entrants outside of Lloyd's in the Company Market and Internationally. This influx of capacity remains constant into 2021 and is in part responsible for the slight relax in rating increase.
- War Risk remains an area of focus for all insurers as tensions in the Middle East continue to develop. Rating will creep up for breach calls as underwriters seek to build adequacy of funds in event of losses in the region.
- The placement of smaller "Singleton" and "Doubleton" accounts continues to be a challenge outside of domestic markets with many carriers seeking to steer clear of this class of risk along with other niche business such as voyage risk.
- The above commentary is from a global market perspective.

Media liability

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- Rates are hardening slightly, but remain competitive as US domestic carriers look to push rate and limit their capacity and new non-domestic market participants prevent rates from hardening too much.
- Appetites remain broad for most Media E&O classes, particularly marketing, publishers, broadcasters, film and TV producers and multimedia organisations. Primary cover for musicians and music publishers remains challenging.
- New capacity has entered the market, with MGAs securing additional limits.

Power utility and renewable energy

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- Upwards pressure on rates and deductibles continue into 2021 on thermal power. We are seeing +20% rate increases.
- Declining appetite for smaller accounts in power market due to meeting market's increased minimum premium thresholds.
- Capacity for coal power plants continues to decline as various Lloyd's syndicates have committed to phasing out their support of the sector and are subsequently reducing the size of their participation on renewals and declining new business.
- Appetite for hydroelectric remains diminished from both power and renewables market.
- Upwards pressure on rates in operational renewables of at least +20%.
- Big focus by renewables markets on broadening the application of natural catastrophe deductibles and aggregate limits to include hail and convective storm; with many markets significantly reducing the aggregate lines they will deploy for these perils even in areas of low exposure. Some very large losses to the market are driving this.
- Increased requirement for regular surveys at insured's expense during onshore windfarm construction in US, driven by loss experience.
- We are utilising property and new overseas markets to help complete thermal and coal power placements; and designing placement structures incorporating parametric markets to achieve Nat Cat coverages for renewables.

Product recall

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- Rates are generally flat to +5% on renewals, depending on individual risk performance. Underwriters pushing for rate increase of 5% across portfolios but pressure from new market entrants is making this difficult to achieve.
- The market is still competitive so reductions are available when approached correctly and marketed strategically. This is especially prevalent when new buyers of this specialist cover come to the market for the first time and price is a key dynamic. The market remains very competitive for new business opportunities.
- Breadth of policy cover meets more of our client's exposures than ever. The market covers multiple industries including (but not limited to); food and beverage, automotive components, pharmaceuticals, packaging, aviation warranty, supermarkets, restaurants/foodborne illness and consumer products.
- Total market capacity is relatively stable at around USD400m/USD500m in total. There is a marked shift towards Quota Share deals, utilising the subscription market for which Lloyd's is renowned. Large amounts of capacity (relative to recall markets maximum line sizes) can be aggregated quickly to the benefit of insureds.

Professional E&O (architects and engineers) and contractors

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- Rates are steady, there has been a slight hardening but nothing dramatic. Signs of some hardening in the US market with certain carriers non-renewing/making changes on renewals.
- There is plenty of appetite from our Lloyd's markets for this class.
- There is also plenty of capacity still, although some syndicates are beginning to reduce primary limit sizes, which requires us to seek excess - this is currently not an issue to find.
- With respects to the Canadian market, there's certainly a lot of hardening however from a very low base. We are seeing more Canadian opportunities coming through.

Property

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- The rating environment continues to harden for US property risks. The starting point for clean renewals is +15% - 20%. Loss affected, CAT exposed can be anywhere from +25% - 50% dependent on quantum, risk profile and the amount of capacity required from our markets.
- Focus remains on terms and conditions in addition to rate as well as price. Underwriters' increased scrutiny of wordings including requirement for clear PD triggers for non-damage coverage

such as ingress/egress for business interruption is becoming commonplace. Communicable disease exclusions largely standardised and uniform, SRCC exclusions still attempted by some underwriters, the latter can often be negotiated off placements (also see SRCC commentary in Terrorism narrative).

- Split slip placements on both primary and excess of loss basis now the established norm. Due to ongoing dislocation of the US & Canadian markets London based underwriters continue to enjoy an abundance of submissions leading to increasingly selective underwriting: the best submissions with quality and substantial risk information gain attention and terms. Newer entrants Fidelis and Convex are therefore able to cherry pick risks focussing on larger TIV business.

Reverse flow / corporate retail (UK)

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- Property: capacity to write new business with heavier and/or non-target trades is reduced and/or declined entirely. Detailed, well presented and adequate risk information is essential on all new business presentations. Insurers are reducing capacity at renewal where risk criteria is not met, regardless of premium income. +10% rate increases are being applied on property renewals, some of which are as high as 100%, despite claims performing well and broad re-marketing taking place.
- Liability (EL/GL): rate increases are being applied at renewal, although expiring terms are achievable on well running risks. There is still appetite amongst insurers to write well managed EL and PL risks. The impact of Covid is uncertain at the time of writing.
- Motor (Auto): insurers are holding rate on well-managed risks, even where the claims experience is good.
- PA/Travel: rate increases are being applied on the majority of renewals, regardless of claims performance and/or reduced travel patterns.
- Coronavirus FCA decision: the policyholders won – further details will be available as this situation evolves.

Sexual molestation liability

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- The market place is strong in London and huge growth has been seen in submission flow over the last 12 months, with the challenges being faced in the casualty market.
- Appetite remains broad with only excluded areas being foster care, massage and religious.
- Pricing starts at USD5k for USD1m and maximum capacity offered in house, being USD5m with options on the open market to increase to USD15m in total.

Terrorism

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- Rates continue to be flat, with rate reductions achieved if values increase but limit remains the same. We have facilities that accommodate risks so that underwriter minimum premium requirements are satisfied.
- Pricing for new terrorism risks is still very aggressive and is able to beat pricing for TRIA, particularly if it is priced as a percentage of the All-Risks price.
- Still huge appetite with underwriters increasing capacity in all territories and blast zones.
- Due to recent events in Hong Kong, Chile and USA, we have seen a large increase in Strikes, Riots and Civil Commotion submissions. All-Risk markets are looking to impose SRCC exclusions, and our market is here to provide a standalone solution.

Yachts

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- Rates are continuing to harden due to several fire losses in the past 12 months, no renewals are being offered on an as before basis or with reductions.
- There is little-to-no appetite for wind exposed yachts under USD10m in value. Insurers are targeting Superyacht business, fully crewed, professionally managed and classed vessels. We have a great success rate and market access/products on larger yachts.
- Little-to-no capacity for wind exposed pleasure craft in USA. Capacity risks (values USD200m+) are still being placed in London and overseas markets.

Our aim: To help you win and retain business.

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