

# European Market Report 2021 Edition



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**European Steering Committee on behalf of  
The Worldwide Broker Network Limited**

The opinions expressed by various individuals interviewed for this work represent their personal viewpoints and do not necessarily reflect those of the Worldwide Broker Network Limited, its subsidiaries, or corporately related entities



## European Market Report

This report focuses on the major insurance lines along with a selected number of European countries and brokers and as such, should only be used as a partial representation of the European Insurance Market and not as a representation for all European countries.



The Worldwide Broker Network Ltd (WBN) is the largest, fully integrated international network of independent Insurance Brokers and Employee Benefits Consultants. Founded in 1989, WBN has grown from nine member firms in Western Europe to more than 100 partner firms spanning the globe and serving clients through 500+ offices on six continents. Today, WBN is ranked #4 among all broker networks with an estimated \$6.12 billion in Property & Casualty and Employee Benefits revenues annually. WBN members support a diverse spectrum of industries with a variety of needs ranging from International Risk Management and Employee Benefits to Private Client Services.

## Introduction

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Welcome to our inaugural WBN European Market Report which I hope you will find informative and reflective of the current position in the insurance market as we reach the end of 2021.

There have been many challenges across the past 18 months that we have faced as brokers in needing to adapt to the new “normal” for which the COVID-19 Pandemic has presented to us and how this impacts our clients and our partners in the insurance industry.

Whilst the initial impact of the COVID-19 Pandemic had a positive effect on reducing risk in the visible and physical aspects of our marketplace i.e. through the reduced number of vehicles on roads following lockdowns and the closure of offices and restaurants etc. silent factors such as cyber crime and business interruption have come to the forefront of our attention and have introduced risks that we could never have predicted in what can only be described as the most extraordinary and exceptional of circumstances.

However, there is also the rebound effect of a post lockdown return to normality with vehicles returning to our roads in what some would argue, greater numbers than ever before due to a new fear of using public transport and offices finally reopening. This has suddenly increased our focus and attention surrounding risk management in connection with our clients. What is certain though, is that we now have a marketplace and industry that is reacting strongly in rating terms to the uncertainty of the new world that we are facing. This has become a global trend, as insurers are lowering their capacities and hardening terms such as coverages, deductibles and premiums in a way that is difficult to explain to clients, many of which have seen their income disappear or reduce in a critical way as a result of the Pandemic.

This means that we need to be more innovative and mindful in terms of the guidance, support and programs that we put in place and how we engage with insurers to represent risks in the most appropriate way to minimize cost impacts to clients.

A further observation of the insurers response to COVID-19 is greater scrutiny of policy wording and coverage including warranties and endorsements. This again will



require brokers as professional and trusted advisors to critically analyse, understand and convey restrictions to clients, being resourceful in finding alternative solutions which seek to reduce or restrict cover.

Within the WBN, our network of brokers working globally to share knowledge and best practice will ensure that we remain at the forefront of the solutions that our clients need.

Distilling this further to understand and react to the changing European Market is important and we hope that this report provides insight and helpful examples considering the current market.

I hope this report helps to demonstrate how we can work together and with insurers in order to continue to find the most effective risk solutions and act as trusted advisors to our clients in these times where knowledge and expertise has become more critical than ever before. “Only together, we’re able to move forward especially in such challenging times.”

**Cristina de Uriarte Chávarri**

*Member of the board*

*European Steering Committee Leader*

# European Insurance Market



## Market Overview

The European Insurance Market has seen significant changes and challenges across many lines of insurance this year. This has been heightened by the ongoing effects of the COVID-19 Pandemic which has pushed many sectors to their limits, increasing pressure on placing our customers risks which are continually becoming more challenging. The specific effects of the pandemic can be seen through increased claims and losses across many sectors which has contributed to the overall hardening of most sectors within the industrial insurance market. There have also been rapid changes surrounding technology and digitization which have pressured many industries to change their current behaviors and re-think exactly what their focus is and how they can create efficiencies in the market.

Significant renewal challenges can be seen for the property and business interruption market with most countries experiencing significant premium increases along with some reduced capacities, especially across high-risk sectors such as: raw material processing, food production, waste management and green energy. These sectors are significantly impacted by the need for more detailed information and thus the need to clearly understand specific risks and how these can be mitigated or prevented. This trend is expected to follow leading into next year and beyond.

## Market Capacity

Across most lines of insurance, we are seeing a relatively steady or stable capacity with some exceptions across specific insurance lines such as the financial lines, Cyber & D&O, where a lower capacity is seen. These markets are rapidly changing due to the advanced rate of digitization, increased claims and know-how among insurers in the market. In respect of the ever-changing laws and the tightening of regulations, the risks surrounding both Cyber and D&O are increasing and therefore, the need for information has become more critical than ever before.

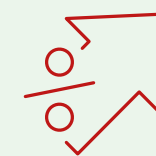
“On the part of insurers, there is a noticeably higher need for information”

## Market Forecast

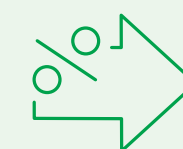
A critical step moving forward involves asking the ever-important question “how do we prepare for future risks, especially in light of another unforeseen event such as a pandemic or global catastrophe?” In this regard, dialogue with local governments must be sought out with a clear plan on how to prepare for such circumstances. In addition, topics such as climate change and sustainability remain at the very top of priority lists everywhere including those of insurers. Climate related risks are increasing and will continue to become a major threat. Some recent examples related to natural disasters can be seen in the yearly bushfires across California, floods and tornados that have emerged in Europe this year which have never been so severe as now. These climate related risks are not only limited to severe weather events, but are also seen through changes in market behavior, technological trends caused by increased consumer awareness as well as governmental changes across sectors worldwide. Therefore, a specific focus on risk management and sustainability strategies should be put into place.

As this report highlights, the overall state of the market is hardening across most sectors and is expected to do so leading into 2022. Trends such as digitization, innovation and the ever-changing regulatory environments of countries will reflect increased competitiveness and the need for greater capacities across most sectors. A clear example of this can be seen within the lines of D&O and Cyber, where these markets have shown rapid change among most European countries due to many of the factors listed above. The necessity for information has become paramount when understanding these risks as well as communicating them to our clients. As such, future risk management in these sectors will continue to be at the forefront in establishing and maintaining long-lasting relationships with both our clients and insurers.

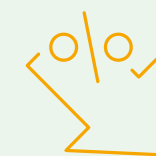
## Legend



Market Hardening



Market Stable



Market Softening



# Denmark



## General Liability

Currently across all business sectors in this market we are seeing a tendency from insurers for less capacity for risks. In particular, among the sectors of product recall and certain PI sectors such as accountants and project liability i.e. turnkey developers.



## Auto Motor Liability

There has been a small increase in relation to motor rates but not at the same level as seen in the financial, liability and property insurance lines.



## Marine Cargo

This market has seen a small increase in rates, but not at the same levels as other classes of business



## Property & Business Interruption

Insurers are showing an increased focus on and expectation around risk management for our clients with special attention particularly for manufacturers with international exposure and risks with large EML's.



## Financial Lines

The cyber market is very difficult to place currently. Whilst underwriters are satisfied with maintaining the existing client book they are not showing the appetite to take on new clients. The same is true for PI. In respect of D&O, appetite is even more reduced with policies with special wording particularly hard to place and several of our policies seeing increases in excess of 50%.



## Credit

The market is currently hardening with a relatively stable capacity, despite the effects of the COVID-19 Pandemic.



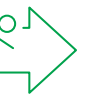
## Engineering & Machinery Breakdown

Insurers are showing an increased focus on and expectation around risk management for our clients with special attention particularly for manufacturers with international exposure and risks with large EML's



## Employee Benefits

This market has remained relatively stable this year.



## Construction

Alongside property owners, construction is still an attractive business sector to write and insurers continue to have appetite here, although we have seen an increase in insurers requirement for good risk management practices.



## Current Market Status

The market is the stable other than noted in specific sectors. Several lines of business have stagnated, although as reported already cyber has hardened significantly.

## Market Forecast for 2022

We expect to see a smaller increase on majority of product lines (except for Cyber) with a higher tendency for insurers to take action on rates for specific clients/risks that are not performing as well. We feel that there might be clients who have even more difficulties in placing their covers in the near future if they are not risk aware and open minded to loss prevention activities. Cyber will continue to see significant changes with worsening conditions leading into next year.

# Finland



## General Liability

Overall, the market tendency is hard with low capacities. Sectors related to technology as well as U.S. risks are significantly hard to place.



## Auto Motor Liability

Overall the market is relatively soft with a stable capacity. Competition is increasing with various new big fleet players in the motor market.



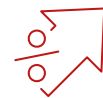
## Marine Cargo

This market has remained relatively stable this year.



## Property & Business Interruption

This market is generally hardening with some areas particularly difficult to place than others. Capacity has been stable this year.



## Financial Lines

The market for D&O and Cyber has followed a hardening trend which is reflected by lower capacities. An example is AIG deciding to pull out of these sectors for the Finnish market.



## Credit

The overall market has been hard with stable capacities. The credit market has been significantly affected by COVID-19 both last year and this year.



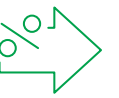
## Engineering & Machinery Breakdown

The overall market has been hard with stable capacities. This market follows a similar trend than that of property-BI.



## Employee Benefits

This market has remained relatively stable this year.



## Construction

This market has remained relatively stable this year.



### Current Market Status

The market is continuing to harden across most sectors with sufficient or stable capacities.

### Market Forecast for 2022

The market outlook for next year will expect to follow hardening trends along with reduced capacities across many sectors.

# France



## General Liability

The market this year has been mostly hard with low capacities. Sectors such as consumer products, automotive as well as space and aircraft have been particularly difficult to place.



## Auto Motor Liability

The market this year has been mostly hard with stable capacities. The sectors of public transport as well as trucks, car rental and new mobilities are especially difficult to place. These have been significantly impacted by the COVID-19 Pandemic.



Business discussions between Siaci Saint Honoré and Diot are still ongoing which could have an impact on this market.

## Marine Cargo

This market is very difficult to place locally. The market status has been hard this year with very low capacity.



## Property & Business Interruption

This market has become very hard, especially for clients who do not have extensive risk management plans in place. Overall market state is hard with low capacities. In addition, there have been changes in policy wording due to the cyber silent form remediation in 2021 which has had an effect on the current market state.



## Financial Lines

The markets of D&O, Cyber and Crime are especially hard with low capacities. For example, cyber insurance for hospitals and sensitive data activities are very difficult to place. Large business deductibles generally exceed 1 Million EUR and capacities have a tendency to shrink with no price reduction. Placing cyber insurance policies this year and next will become increasingly more challenging. In terms of the D&O market there are reduced capacities and increased premiums. In addition, Fidelity insurers have drastically reduced in numbers, capacities and therefore prices are high. Questionnaires are now very detailed and interviews have become much more frequent as part of the insurers approach.



## Credit

This market has been significantly affected due to the COVID-19 Pandemic. Reduced capacities and a very hard market are expected leading into 2022.



## Engineering & Machinery Breakdown

As seen in the market for property-BI, the market here has seen significant premium increases along with reduced capacities.



## Employee Benefits

This market has hardened with a stable capacity. The government has introduced new taxes for Employee Benefits insurers due to COVID-19 which has created significant market tension and thus increased market rates.



## Construction

Overall, this market has hardened significantly this year with relatively stable capacities.



### Current Market Status

The market is continuing to harden across most sectors with sufficient or stable capacities.

### Market Forecast for 2022

The outlook for 2022 is expected to continue the trend of hardening and reducing capacities among most sectors.

# Greece



## General Liability

Traditionally, local liability underwriters were reluctant to offer larger limits, especially for complicated and more demanding risks. We anticipate the local AXA's acquisition from Generali will most probably affect the current capacity.



## Auto Motor Liability

Recent lockdowns due to the COVID-19 Pandemic actually had a positive effect on motor insurers underwriting results. Competition remains highly intense.



## Marine Cargo

AXA and Generali are the two main players for the time being. Local AXA acquisition from Generali will most definitely change the scene.



## Property & Business Interruption

The market is expected to be harder in the near future, since the local market is always affected from the trend in continental Europe. Large risks, especially in traditional energy, renewable energy and waste to energy will require capacity from abroad. Local capacity is expected to be impacted after the AXA acquisition from Generali.



## Financial Lines

The market is hard and there are limited solutions being offered from the local market in terms, conditions and limits.



## Credit

There are currently three players which operate in the local market: Atradius, Coface and Euler Hermes. This year we have seen an overall hardening of the market with a regular capacity.



## Engineering & Machinery Breakdown

Large construction, energy and waste projects will require capacity and terms from abroad. Local capacity will be affected after the AXA acquisition from Generali.



## Employee Benefits

This market is still relatively underdeveloped, with the market currently still rather soft with stable capacities.



## Construction

Overall, the market is hardening with stable capacities. Large and complicated construction projects will however require additional capacity and terms from abroad. Local capacity is expected to be affected after the AXA acquisition from Generali.



### Current Market Status

The market is continuing to harden across most sectors with sufficient or stable capacities.

### Market Forecast for 2022

The market outlook for next year will expect to follow hardening trends along with reduced capacities across many sectors.



# Germany



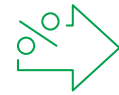
## General Liability

The market tendency is hardening across most sectors. Many insurers are reducing their maximum capacities. Focus remains on exposed sectors such as the automotive supply and construction materials industries where the trend of increased premiums and reduced capacities is most prominent.



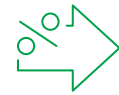
## Auto Motor Liability

The current market has seen continuous adjustments to premiums this year with reduced claims and increased repair costs. This has leveled out the market and as such,, stabilised the current market situation with sufficient capacity. This in short means that customers with a positive loss ratio continue to be rewarded with stable premiums and capacities.



## Marine Cargo

This market has seen changes across risk structure, particularly due to new technologies on the market such as the mechanization of transport operations. The outlook here is that with such trends, the industry hopes to create a risk/premium structure in line with demand over the next few years which aims at improved risk assessment and prevention which should reward customers with more stable premiums. Currently, the market remains relatively stable with sufficient capacity.



## Property & Business Interruption

This market has seen significant premium increases among reduced capacities with some contracts proving very difficult to renew. This trend is expected leading into next year. Insurers are deploying their capacities in a very targeted manner, meaning specific risks will be significantly more difficult to place than others. As such, the importance of prevention, loss prevention, hazardous situations i.e. risk management will remain at the forefront of insurers and customers.



## Financial Lines

The markets surrounding D&O and Cyber have both seen significant premium increases across last year and now leading into the end of 2021. The typical trends seen are reduced capacities along with reduced coverage limits and terms offered. An example of this is the introduction of further exclusions such as insolvency clauses. The market for Cyber shares a similar outlook with rising premiums and reduced capacities as the threats of ransomware are increased. Cyber risk management has become a critical topic which has only been enhanced due to the effects of the COVID-19 Pandemic. Over 50% of German small-medium sized enterprises (SME's) do not have an IT contingency plan in place. Overall, these sectors will show rapid developments and structural changes.



## Credit

This year has seen dramatic increases among corporate insolvencies in light of the ongoing pandemic situation. Despite this, the government has provided various loans, grants and guarantees to help ease the pressure placed on many businesses. However, these will only act as a „bandaid“ for many firms as the government can only promise a certain amount of support. As such, further insolvencies are expected to occur leading into 2022 which will of course lead to higher premiums and reduced capacities.



## Engineering & Machinery Breakdown

This market has seen relatively stable premiums this year as competition has increased significantly leading into a relatively stable market. Certain risks surrounding civil engineering and technical machinery have experienced slight premium increases. As seen in the market for property insurance, understanding and communicating the importance of risk management are trends that are placing pressure on this market leading into next year and beyond.



## Employee Benefits

The market is facing many changes across various employee benefits areas. The most current examples include: the new compulsory benefit from employers in relation to all existing pension/retirement policies along with the reduction of the maximum actuarial interest rate to 0,25%. These will have significant effects on the overall employee benefits product world leading into 2022.



## Construction

Despite a mostly positive claims experience throughout the industry, specific sectors here are showing a hardening among the market along with reduced capacities. This is clearly seen among engineering and building projects as well as in the energy sector. Trends such as „greener“ building practices are being implemented by governments as well as by new competitors among the industry. These continue to place pressure on the market and have caused insurers to adjust their premiums accordingly.



## Current Market Status

The current market situation has hardened across most markets with reduced capacities across the board. Trends such as digitization, sustainability and risk management have been most prominent this year and have placed pressure across all markets.

## Market Forecast for 2022

The outlook for 2022 will definitely continue where this year will end. Premium increases and reduced capacities are expected. Governments will continue to adjust the laws and regulations surrounding many markets and the trends surrounding risk management will require significant re-structuring from many businesses.

# Ireland



## General Liability

Liability rates have been increasing for approximately 5 years. Recently, the Judicial Council in the ROI agreed to cap payments for certain types of awards, mainly soft tissue ones which are expected to exert downward pressure on rates but over a period of time rather than having an immediately visible impact.



## Auto Motor Liability

Motor has a similar impact to that experienced for wider Liability in respect of the the recent Judicial Council decision to cap amounts awarded for certain types of claims. Motor rates have dropped by approximately 10-15% in 2021 however this was from a high starting point.



## Marine Cargo

There is currently significant capacity in the marine cargo market assisting the soft market.



## Property & Business Interruption

Higher risk industries are becoming noticeably more difficult to place e.g. food risks. However, this market has not seen any significant rate increases to date.



## Financial Lines

The market for financial lines is very challenging at present. The market is hardening across most sectors and in particular: PI for anyone in the construction sector is proving very difficult to obtain cover at a reasonable rate. D&O rates are doubling and limits moving from any one claim to in the aggregate. Cyber has also seen some challenges this year with cover for ransomware reflecting a 50% co-payment clause and in our opinion is likely to become uninsurable in the near future.



## Credit

The issue is the reduced willingness on behalf of insurers to provide coverage, rather than rates or capacity hardening and becoming stretched.



## Engineering & Machinery Breakdown

This market has remained relatively stable this year.



## Employee Benefits

This market has remained relatively stable this year.



## Construction

Capacity for construction risks has reduced which is affecting pricing. Also as advised under the financial lines section, PI cover for this sector is becoming very difficult to obtain. Overall, this market is hardening with a relatively stable capacity.



### Current Market Status

The local market is now starting to see significant rate increases on high risk business such as food risks. Property damage and business interruption rates are also being impacted heavily in the 2nd half of the year.

### Market Forecast for 2022

The market is likely to continue hardening in 2022 based on the current market position.

# Italy



## General Liability

Some specific risks can be difficult to place like offshore plants, however in general the market is still stable. Insurers consolidation and mergers can affect the possibility to choose between different options. Employers Liability coverage is not compulsory but highly recommended, with a minimum limit of EUR 5,000,000 per claim/person. Professional disease extension can be added to Employers Liability and it's also recommended. For the PMI sector the main competitors are local companies. International carriers are seeking technical approaches but with a lot of difficulties in underwriting new business. For Major clients there is a lot of competition between insurers if the account loss ratio is positive.



## Auto Motor Liability

Generally speaking, motor rates in Italy are much higher than in most of Europe across all sectors: Third Party, Fire and Theft and Comprehensive. However, since direct companies and competitors have entered into the market there is significantly more competition with approximately 85% of business done by traditional agents and brokers. The local compliance authority, IVASS, has also introduced more local rules and regulations in the last few years by implementing the European directive, so the burden of administrative costs on single motor policies is very high. For a broker, this sector is mostly a service to clients and certainly not profitable.



## Marine Cargo

The market for marine remains very competitive and there is no particular problem with capacity. In Italy the following clauses have been implemented: Communicable Disease Exclusion, Marine Cyber Endorsement LMA 6403, Sanction limitation And Exclusion Clause which may have some effect on the overall capacity and placement ability of future coverages.



## Property & Business Interruption

Generally speaking, the market has significantly hardened in the past couple of years, affecting all industry sectors irrespective of whether a client has a clean loss ratio. Risks related to offshore plants, photovoltaic, plastic, paper and waste are particularly difficult to place. For these risks, it's more effective to seek co-insurers and a second layer of coverage to reach the required stop loss. Insurers additionally always require a survey report to quote the risk for almost all the sectors. Flood and water damages can be included, however usually with higher deductibles and a sub limits (30%-50%) to be decided in consideration of the area and based on claims loss ratio.

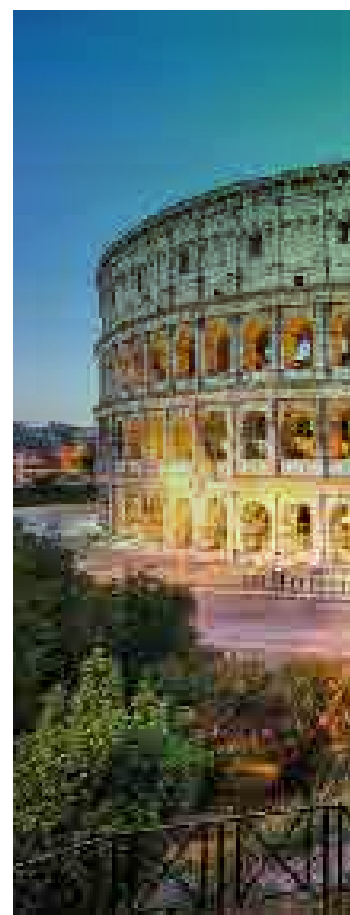


EQ can be included with a sublimit (usually 50%).

This situation is also affected by the consolidation of the insurance companies, turning into a reduction of choice between different alternatives.

## Financial Lines

D&O appetite has strongly reduced in the past few years along with a reduction in underwriting appetite, lower limits and reduced sub-limits capability. Sometimes a second layer is needed. The cyber market has significantly hardened in the past year with capacity shrinking drastically from €20 Million to € 10 Million of purchasable limit for almost all carriers. Cyber insurance rates have increased on average from 1% to 2.5-3% of policy limit (rate increase of around 200%). Minimum deductibles have generally been set at €100,000. Further, underwriters have started assessing risks prior to binding cover using software and tools to scan their external perimeter/web exposure, asking for highly technical questionnaires to be filled by the client. The market for PI has remained stable. PI coverage is compulsory for specific professional categories such as doctors, law firms, etc. Manufacturer E&O policies are difficult to place though due to insurers having a lower appetite for this coverage.



## Credit

Risk appetite has drastically reduced as a consequence of the economic situation due to the Pandemic. Most affected sectors are those such as restaurants, fashion outlets, or any store which relies on foot traffic.



## Engineering & Machinery Breakdown

The market remains competitive, rates are increasing at a slow rate compared to other insurance sectors. Competition appears to be high as there is no shortage of capacity. Machinery breakdown can be provided as a stand alone policy or as an on a property policy with a dedicated rate and sub-limit.



## Employee Benefits

An increasing number of companies are implementing Employee Benefits coverage for their employees. The most common are: Accident, Life, Medical Expenses, Permanent Disability due to illness. Great importance is given to medical which should include remote calls with specialists. An important topic today is mental health, however the market is not ready to provide sufficient capacities in this area. Dental and vision is a must and there is availability in the offer. The focus here is more on service rather than on the price of medical plan. Large medical funds managed by Unions, Brokers and Insurance Companies are available in the market however they tend to lack in service. In terms of the life sector, there is plenty of capacity with low rates and an acceptable free cover limit. Compliance is affecting easy placement of these types of plans. However, there has not been any legislation changes affecting placement of benefit plans. Overall, the market is still softening with stable capacities and increasing appetite for coverage.



## Construction

In the construction sector in Italy, usually an average rate of 1 -2 p.m. of the work is applicable. Specific insurance requirements have to be fulfilled for works within the Public Administration sector. Several players have a strong appetite for these types of risks. The market remains competitive with rates increasing less compared to other classes of business. Competition appears to be high as there are no issues in seeking capacity. Overall, the market remains soft with a high capacity for coverage.



### Current Market Status

The market is continuing to harden across a number of sectors and product classes with capacity continuing to reduce.

### Market Forecast for 2022

In 2022, we expect the market to harden further for those lines that have already hardened in the last year in particular Property and Financial Lines (especially cyber risk).

# Latvia



## General Liability

The liability market in Latvia remains relatively stable with a normal capacity. There have been some significant changes surrounding building and construction legislation which are expected to impact this market.



## Auto Motor Liability

The market for motor insurance is competitive and is reflected by reduced premiums overall. This is further backed by high capacities in the market.



## Marine Cargo

The market for marine has significantly hardened with a relatively low capacity.



## Property & Business Interruption

The market is experiencing significant hardening across most property sectors, especially in the area of manufacturing, wood and food processing and energy. Capacity tends to be normal.



## Financial Lines

Significantly hard market with expectations to continue due to increased digitisation, innovation and general technological changes.



## Credit

This market has hardened significantly this year with relatively low capacities.



## Engineering & Machinery Breakdown

This market has been very hard despite maintaining high capacities this year.



## Employee Benefits

There have been some changes among the medical providers which have reflected some premium increases despite a more soft market with stable capacity.



## Construction

This market has mostly hardened this year with stable capacities.



### Current Market Status

The current market has hardened across most sectors with some exceptions as illustrated.

### Market Forecast for 2022

The market is expected to follow a hardening trend, specifically among D&O and Cyber along with Property-BI coverages.



# Netherlands



## General Liability

The PI and financial lines markets are particularly difficult. For general liability mainly USA exposure is under pressure, the rest of the liability market is performing consistently without any issues.



## Auto Motor Liability

There is a lot of competition from lease companies and coverage for high value electrical cars is proving difficult. Due to such competition, the market is remaining open with significant capacities.



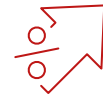
## Marine Cargo

Underwriters are tightening their stance and there are more requests for information before providing terms, this is especially critical for claims intensive clients. Overall, this market is hardening.



## Property & Business Interruption

For property there is no capacity for non sprinklered risks in the food and logistics sectors and there is no appetite for recycling and other risks of this nature.



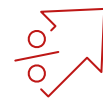
## Financial Lines

Guidelines for placement and acceptance of risks are being dominated by the insurance company head offices making capacity limited and expensive, more specifically in industries affected more acutely by COVID-19.



## Credit

The market is currently reflecting a hard market with premiums increasing around 10%. Capacity also remains high, despite effects of COVID-19.



## Engineering & Machinery Breakdown

This market has remained relatively stable this year.



## Employee Benefits

This market has remained relatively stable this year.



## Construction

Overall, this market has hardened as some major carriers such as Zurich and AXA have stopped placing these lines.



### Current Market Status

The market is continuing to harden across most sectors with sufficient or stable capacities.

### Market Forecast for 2022

The market outlook for next year will expect to follow hardening trends along with reduced capacities across many sectors.

# Norway



## General Liability

The market is increasingly hard with normal to lower capacity tendency. The sectors related to food & beverage, waste management and start ups are particularly difficult to place. The potential M&A's between Marsh/JLT and/or AON/Willis are expected to impact this market.



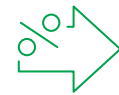
## Auto Motor Liability

This market has mostly hardened with stable capacities. The sector related to electrical cars is particularly difficult to place and more expensive due to expensive spare parts.



## Marine Cargo

This market has remained relatively stable this year.



## Property & Business Interruption

This market has significantly hardened with sectors related to food & beverage, waste management and recycling particularly difficult to place.



## Financial Lines

The market has become very hard with fewer capacity in the markets of D&O and Cyber. Sectors related to financial institutions, investment banking, law firms, start ups, insurance agents and brokers are particularly difficult to place. The market is further impacted by insurers pulling out of the Insurance Agents and Brokers market.



## Credit

This market has hardened significantly this year with relatively stable capacities.



## Engineering & Machinery Breakdown

This market has been very hard with fewer and fewer capacities among the market. In particular, the mining sector has shown limited placement ability.



## Employee Benefits

This market has hardened this year with plenty of capacity due to the enhanced level of competition in the market.



## Construction

This market has hardened significantly and has retained high capacities throughout the year.



### Current Market Status

The market is continuing to harden across most sectors with sufficient or stable capacities.

### Market Forecast for 2022

The market outlook for next year will expect to follow hardening trends along with reduced capacities across many sectors.

# Poland



## General Liability

It is becoming harder to place or restrictive in specific Motor sectors for example, automotive producers - car producers or auto parts, car devices producers, landfill operators, hospitals and other medical related enterprises, For legal protection cover DAS has withdrawn from the Polish market, Polish Uniqa took over AXA, Polish Aviva has been bought by Allianz, so the total number of property insurers is lower than in previous years reducing placement markets available.



## Auto Motor Liability

In particular heavy truck fleets, rental car fleets and courier fleets are becoming more difficult to place with rates hardening and as mentioned under the market for liability, DAS has withdrawn from the market for car owners/drivers legal protection cover in Poland.



## Marine Cargo

Difficult markets related to marine cargo this year have been: alcohol, tobacco, cigarettes, various types of electronic equipment and animal (poultry) transport. The COVID-19 Pandemic significantly limited various types of supply chains reducing the total number of businesses transporting goods. This has led to increased insurance rates.



## Property & Business Interruption

Sectors in this area that are proving difficult to place are plastic goods producers, meat producers, wooden products producers and medical products.



## Financial Lines

Cover is becoming harder to place for health care providers i.e. hospitals, other medical entities. In addition, the latest changes on the State Act for Insurance Distribution (based on the IDD EU directive) imposed various formal obligations on insurance companies and brokers. For instance, by extending documentation procedures related to insurance contracts. This has resulted in further administration.



## Credit

The COVID-19 Pandemic has strongly influenced the entire tourism, fitness and other related sectors and activities (hotels, travel operators, catering, restaurants and health centres. Overall, the market has hardened with capacities remaining stable.



## Engineering & Machinery Breakdown

This market is mostly softening with stable capacities. Specific sectors which have been difficult to place are mining, building companies and the food industry.



## Employee Benefits

This market has remained relatively stable this year.



## Construction

The market is still softening with stable capacities across most areas. In construction wet-works (related to various large objects located on rivers, sea or lakes) has become very difficult to place but otherwise this area is stable.



## Current Market Status

The market is continuing to harden across most sectors with sufficient or stable capacities.

## Market Forecast for 2022

The market outlook for next year will expect to follow hardening trends along with reduced capacities across many sectors.

# Portugal



## General Liability

There are more than 100 compulsory TPL & PI insurances in the market for Portugal, most of them with uniform wording. These are required be locally admitted i.e. respective wording must to be pre-registered or approved at the regulator side. Employers Liability is not commonly admitted due to compulsory workers compensation insurance. Limits insured tend to be low around €100.000 to €250.000 with some markets revealing capacity up to €5.000.000.



## Auto Motor Liability

Motor is a very large sector in Portugal. Premiums are very competitive and there is plenty of capacity. Technology has played a significant role this year, with the market developing an internal claims data base used by each carrier to simulate and confirm loss runs when estimating client premium automatically.



## Marine Cargo

The local market uses traditional ICC clauses. There is plenty of capacity and a lot of appetite across most carriers.



## Property & Business Interruption

The market is starting to harden, although there are cases of soft quoting. Most wording/products are declared perils, but the market is evolving with some insurers introducing „all risk“ products. Capacity is leveled to market needs, with few carriers offering capacities above €50 Million. Deductibles tend to be decreasing.



## Financial Lines

As seen in the liability market, Portugal has many compulsory insurances under Professional Indemnity requiring local placement and registered wording. For D&O, there is a specific obligation for some types of corporations where cover has to be bought and payed for by each board member - Article 396 CSC. The Cyber market is still relatively soft with some cases of hardening. This trend is expected to continue.



## Credit

This market has hardened significantly this year with relatively stable capacities.



## Engineering & Machinery Breakdown

The market for engineering is following similar behaviour than that of the Property-BI market. For CAR, there is plenty of capacity and appetite. In respect of machinery, the market tendency is to narrow coverages and increase premiums.



## Employee Benefits

This market is growing, there is a lot of demand and the market is responding properly. Life is still soft, but medical is getting harder. There is a huge gap in the market for pension offerings, most solutions went from guaranteed capital to unit-link. The market is waiting for the EU PEPP.



## Construction

This market has mostly hardened this year with stable capacities.



### Current Market Status

This is an ungrateful time in the year as we are all waiting to see how the market will behave during the upcoming renewal.

### Market Forecast for 2022

For now we expect the market to remain as is i.e. hardening across most sectors with some uncertainty surrounding aMedical/Health and Casualty, these may harden significantly more leading into 2022.



# Slovenia



## General Liability

This market has remained relatively stable this year.



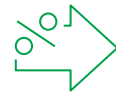
## Auto Motor Liability

The motor market is fairly soft at the moment with the exception of motor leasing companies in particular where they have special requests for alternative covers.



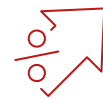
## Marine Cargo

This market has remained relatively stable this year.



## Property & Business Interruption

The market has hardened but there are no issues with capacity. In general, „all-risk“ policies are harder to place compared with „usual named risks“.



## Financial Lines

Cyber cover is new on the market and there are a limited number of carriers who provide it. D&O placement is dependant on a case by case basis with some clients becoming harder to place.



## Credit

This market has hardened significantly this year with relatively stable capacities.



## Engineering & Machinery Breakdown

This market has remained relatively stable this year.



## Employee Benefits

This market is relatively undeveloped due to the inherited practice from former systems. Quite a lot of EB insurances are included into the gross salary obligatory contributions for staff which need to be paid by the employer (for example: state pension, state health insurance, ADD, unemployment), as a consequence there is quite a limited area for commercial EB placement.



## Construction

This market has remained relatively stable this year.



## Current Market Status

During the COVID-19 Pandemic we expected the Insurance Industry situation as well as local market position to worsen significantly but this hasn't materialised, in fact quite the opposite. The Industry is reaching the end of the year in a very positive position with good results in Slovenia, as well as in Serbia. With the exception of a higher level of daily processes and digitalization, no changes have been experienced in either Slovenia or Serbia.

## Market Forecast for 2022

We expect the market to continue the same trends seen throughout this year. Hardening markets and lower capacities.

# Spain



## General Liability

Market rates in the construction, medicine & pharmaceutical sectors are hardening and in some instances markets are not accepting cover at all.



## Auto Motor Liability

The retail motor insurance market (privately owned, company cars and motorcycles) is stable and not presenting any rate issues at the moment, whereas haulage and the motor fleet are more restricted with few insurers providing quotes.



## Marine Cargo

The sectors presenting issues for placement at the moment are fleet forwarders, frozen foods and bulk goods, together with electronic and computer devices.



## Property & Business Interruption

Unchanged risks and sectors have experienced increased costs between 10% and 15% in the last 12 months whilst the acceptance of new risks has become restricted and difficult to place.



## Financial Lines

The market is proving to be very restrictive with limited options to bind insurance for new risks, whilst renewal premiums for current clients are increasing between 10% and 25% and sometimes more.



## Credit

There are only a few insurers in Spain with around four to five major players on the market. This is leading to the market being able to dictate coverage and is leading to reduced limits of coverage for clients with some activities excluded. In addition, it is proving very difficult to place new business without restrictions.



## Engineering & Machinery Breakdown

Market tendency has been hardening with relatively stable capacity. Some sectors are more challenging than others.



## Employee Benefits

Minimal market fluctuations can be seen here. Health and group health are currently highly competitive sectors among a rapidly growing market i.e. increasing capacities. The sector for retirement plans has stabilised across the year and remains a growth target for many international firms. Flexible benefits cover is also increasing in capacity and overall demand.



## Construction

There is currently no problem to quote and find alternatives, although there are a limited number of players in Spain. The market remains soft with high capacities.



## Current Market Status

The market has hardened in most sectors during the past six months of 2021.

## Market Forecast for 2022

It is expected that the market will continue to harden driven largely by the financial lines sector, with Cyber also being impacted. It is thought that we may see capacity on property reducing and as an overall summary the market will continue to become tougher to operate in during 2022.

# Switzerland



## General Liability

This market has seen some changes this year in terms of insurance contract law (VVG). Overall, cover has been difficult to arrange in the automotive and pharmaceutical sectors despite a softening market with stable capacity.



## Auto Motor Liability

The market is soft and has sufficient capacity at the moment.



## Marine Cargo

The market is soft and has sufficient capacity at the moment.



## Property & Business Interruption

Overall, the market is hardening with fewer capacities. Major and complex accounts are more sensitive in terms of capacity and risk appetite.



## Financial Lines

The financial lines market is generally difficult across all sectors. On a wider note, there was a change in data protection law with various insurers pulling out of specific industry areas which has created some of the local placement issues that we are experiencing.



## Credit

This market has hardened with some challenges surrounding capacities this year.



## Engineering & Machinery Breakdown

This market has remained relatively stable this year.



## Employee Benefits

This market is relatively stable with some key challenges surrounding: loss ratios and the decreasing number of insurance carriers dealing with daily sickness allowance insurances.



## Construction

This market has remained relatively stable this year.



### Current Market Status

Overall the market is stable other than the areas mentioned already.

### Market Forecast for 2022

We expect the market to continue the same trends seen throughout this year. Hardening markets and lower capacities.

# Turkey



## General Liability

In Turkey, there are a limited number of insurers providing the capacity to place liability only, such as Chubb, Zurich, Dubai, Gulf. Other major players such as AXA, Allianz and HDI will write liability coverages, but usually only where there is a property risk attached to the risk too. Overall, the market is hardening with fewer capacities in the market.



## Auto Motor Liability

The traffic policy is compulsory in Turkey but motor insurance is not. The policy sum insured is determined by the Government/Treasury, all insurance companies have their own rate with the option to add extra coverage if needed at an additional premium. As such, the market for Auto insurance is still softening with plenty of capacity.



## Marine Cargo

Areas that cause difficulties are live products, food (vegetable) and chemical products, however the wider market is very competitive for Marine policies. Insurers can provide coverage on a standalone basis (apart from their PD risks). It is possible to issue policies per specific transportation or place a single policy for the total annual transportation requirements.



## Property & Business Interruption

Difficult placements at the moment are in the power, thermal plants, hospitals and chemical facilities sectors. Schools, shopping malls, hotels are more attractive and preferable risks. Since Turkey is situated in an earthquake zone there is a compulsory EQ tariff in Turkey. There are 7 EQ zones and their rates differ. Overall, the market can be seen as relatively soft with sufficient capacity.



## Financial Lines

There aren't competitive offers in Turkey for financial line coverages. Almost all insurance companies use their treaty to provide coverage and most of them are unable to provide coverage as they do not write this risk in accordance with their treaty agreement. Due to the COVID-19 Pandemic it has become harder to find local placements. Generally, global insurance companies in Turkey are providing the cover needed. However as mentioned, even when they provide coverage the limits are reduced every year. Local capacity is limited to around 1.000.000 EUR for PI but it is possible to obtain excess cover from the international markets such as XL. Cyber risk is currently the hardest market for placement. Overall, the market is hardening across all sectors here.



## Credit

There are a limited number of insurance markets in this sector in Turkey and very strict underwriting around the financial controls and position of clients and their trading partners. Overall, the market is hardening with a stable or static capacity.



## Engineering & Machinery Breakdown

Obtaining a standalone machinery and breakdown policy is not the preferred route in Turkey. However, if the client buys this policy with PD, CAR or CMI as part of a package, finding coverage is much more straightforward. Some companies have age limits for this risk, so finding coverage for a machine that is 30 years old is often quite difficult. The rates for portable and fixed machines differ since the risks attached to them are different. Overall, the market has been relatively soft this year with plenty of capacity.



## Employee Benefits

This market has been very competitive this year. In the last three to five years there have been several and varied plans made available to employees. Insurers issue „TSS“ policies, these policies have a limit for hospital treatment i.e. limiting coverage to certain hospitals and restricting visits per year etc. with some companies choosing these sorts of plans in order to reduce premiums. Life insurance is not very common in Turkey with very few clients taking this coverage out. Some companies purchase this coverage as a type of benefit for their employees.



## Construction

This market is relatively soft with high capacities. There is a compulsory Earthquake tariff for CAR policies. The sum insured is 30.000.000 TL (rates depend on the type of construction). The same process is applicable as seen with property damage calculation, however the rates are different. For example, if you can use the free tariff you can change the deductibles. The CAR industry is competitive, with insurers willing to issue CAR policies without concern, even for large or complex projects, where they will take a line where another insurer has taken the lead.



## Current Market Status

Markets have hardened across most sectors this year with capacities remaining relatively stable with the exception of some sectors outlined.

## Market Forecast for 2022

We expect to see the market harden as we go into 2022 with some reduced capacities following a similar trend to that seen throughout this year.



# United Kingdom



## General Liability

This market is mostly hard with a stable capacity. Overall, insurers are looking for a 5-10% rate increase for most renewals. The capacity hasn't changed much but the insurers are more selective of the risk they would want to pick up. A number of insurers including most of Lloyds of London have implemented a COVID-19 exclusion for Public Liability. Overall, the number of market participants remains reasonably static for most „standard“ trades. We are seeing a number of reductions in primary layer limits which is driving a significant increase in excess layer placements. Typical rate increases range from 7.5-15% across all casualty lines. Broker consolidation continues at a pace with the main protagonists, GRP, PIB, Aston Lark and Gallagher all announcing numerous or major deals in 2021.



## Auto Motor Liability

Market capacity is reasonably stable but rates continue to increase across the board. Haulage, parcel/food delivery, construction fleet and self drive motor are still the most difficult to place. Insurers are generally seeking a 3-5% rate increase for a positive fleet. The recent whiplash reforms in the UK will hopefully have a positive impact in the medium to long term reducing or providing a clear framework for payments and less ambulance chasers.



## Marine Cargo

The market is mostly hard with stable capacities. In particular, the Lloyds market has hardened affecting most marine insurers. Most are looking for a 7-10% rate increase and more for bad claims history.



## Property & Business Interruption

Overall the market is hard with lower capacities. Many insurers have become very selective on the type of risks they renew. In many larger cases, they have lowered their commitments to the policies. Overall, we are seeing rate increases between 7-15% on property. Significant reduction in capacity for heavy property risks with many now having to be scheduled across several carriers. The reduction in capacity is also compounded by fairly typical 20-30% rate increases for these risks. Insurers have also amended their wording and fully excluded COVID-19 from their policy.



## Financial Lines

Significant increases in all lines of business with doubling of premiums being seen regularly in conjunction with reduced primary limits. Design & Construct PI risks are particularly difficult to place. D&O underwriters are requesting significant levels of additional information around financial stability and COVID-19 recovery plans. All insurers are trying to reduce coverage limits and narrow cover through several exclusions. Cyber and crime continue to suffer the same fate with reduced capacity, increased premiums and reduced coverages, especially around social engineering cover. Lower capacities remains an issue with many insurers offering a lower limit than the previous year. We are also starting to see some insurers apply a D&O excess, which has been typically nil for a long time.



## Credit

Significant reduction in capacity and appetite with cover limits frequently being reduced. Government support for this sector is about to come to an end which could see the overall market situation worsen.



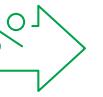
## Engineering & Machinery Breakdown

Very little impact seen in this class in terms of capacity or appetite. Inflationary increases of around 3% are the normal.



## Employee Benefits

This market has remained relatively stable this year.



## Construction

A number of regulation changes in the wake of the Grenfell Fire are influencing building regulations and project designs at present. We see an emerging trend towards sustainable „green“ building methods which are testing insurer appetites. As such, the market tendency is hardening with stable capacity across this market.



### Current Market Status

The market is continuing to harden across a number of sectors and product classes with capacity continuing to reduce.

### Market Forecast for 2022

The market is expected to follow a hardening trend, specifically among D&O and Cyber along with Property-BI coverages.

# Summary Market Status



Country	General Liability	Auto Motor Liability	Marine Cargo	Property & Business Interruption	Financial Lines	Credit	Engineering & Machinery Breakdown	Employee Benefits	Construction
Denmark	↕	↕	↕	↕	↕	↕	↕	→	↕
Finland	↕	↘	→	→	↕	↕	↕	→	→
France	↕	↕	↕	↕	↕	↕	↕	↕	↕
Greece	↕	↘	↘	↕	↕	↕	↕	↘	↕
Germany	↕	→	→	↕	↕	↕	→	→	↕
Ireland	↕	↕	↘	↕	↕	↕	→	→	↕
Italy	↘	↘	↘	↕	↕	↕	↕	↘	↘
Latvia	↘	↘	↕	↘	↕	↕	↕	↘	↕
Netherlands	↘	↘	↕	↕	↕	↕	→	→	↕
Norway	↕	↕	→	↕	↕	↕	↕	↕	↕
Poland	↘	↘	↘	↘	↘	↕	↘	→	↘
Portugal	↘	↘	↘	↕	↕	↕	↕	↕	↕
Slovenia	→	↘	→	↕	↕	↕	→	↘	→
Spain	↕	↘	↘	↕	↕	↕	↕	↘	↘
Switzerland	↘	↘	↘	↕	↕	↕	→	→	→
Turkey	↕	↘	↘	↘	↕	↕	↘	→	↘
United Kingdom	↕	↕	↕	↕	↕	↕	↕	→	↕

# Summary Market Capacity



Country	General Liability	Auto Motor Liability	Marine Cargo	Property & Business Interruption	Financial Lines	Credit	Engineering & Machinery Breakdown	Employee Benefits	Construction
Denmark	low	stable	stable	low	low	stable	stable	stable	stable
Finland	low	stable	stable	stable	low	stable	stable	stable	stable
France	low	stable	low	low	low	stable	stable	stable	stable
Greece	low	stable	stable	stable	low	stable	low	stable	stable
Germany	low	stable	stable	low	low	low	stable	high	stable
Ireland	stable	stable	high	stable	low	stable	stable	stable	stable
Italy	stable	stable	stable	stable	low	low	low	stable	high
Latvia	stable	high	low	stable	low	low	high	stable	stable
Netherlands	stable	stable	stable	low	stable	high	stable	stable	stable
Norway	stable	stable	high	stable	low	stable	low	high	high
Poland	stable	stable	stable	stable	stable	stable	stable	stable	stable
Portugal	stable	stable	stable	stable	low	stable	stable	low	stable
Slovenia	stable	stable	stable	stable	stable	stable	stable	stable	stable
Spain	stable	high	stable	low	low	low	stable	high	high
Switzerland	stable	stable	stable	low	low	low	stable	low	stable
Turkey	stable	high	high	stable	low	stable	high	stable	high
United Kingdom	stable	stable	stable	low	low	low	stable	stable	stable

## Concluding Remarks

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As this report has shown, the most prominent issue that has driven the hardening market phase across most markets this year has been the tremendous impact of the COVID-19 Pandemic. Almost every industry as we know it has been affected in one way or another which has forced us to react quicker and implement changes in our businesses which we simply were not prepared for.

An example of these changes can be seen in processes surrounding sustainability „green transformations“. The topic of sustainability has made its way to the top of most businesses lists today, even before the COVID-19 Pandemic entered the scene. However, from an insurance stand point the need to be more agile, digital and customer-centric has been significantly accelerated because of COVID-19. A clear trend that has already been experienced is the pressure put towards insurers by local governments in regulating their services i.e. by not only demanding transparency or compliance but truly meeting the needs of consumers. Shifting more and more towards service orientation rather than product orientation. Further to this, the need to re-think current processes and really understand the risks involved in particular sectors will also remain an absolute priority across all sectors. Last but not least, the continually evolving laws and regulations of local governments will continue to place pressure on our customers and insurers leading into 2022 and beyond.

As we have seen, the specific market segments of D&O & Cyber have seen rapid changes across most European countries as digitization spreads across many industries. Demand is increasingly significantly with capacities being put to the limit. However, it is not all negative as



„A new era of re-defining and re-shaping current processes and operations“

the challenges mentioned throughout this report are leading to a new era of “re-defining and re-shaping current processes and market offerings”. In other words, “where there are challenges there are also opportunities”. Many of the weaknesses uncovered due to the Pandemic have more or less “pushed” many industries to change their current ways and look for creative, innovative solutions. Whilst the outlook leading into 2022 remains uncertain, we must always remember to think and connect as one and utilize the power of our network wherever possible. After all, we are a worldwide network of brokers with common interests, challenges and unique success stories.

As we reach the end of this report, we would firstly like to give a special thanks to those who took time out of their schedules to share their thoughts, opinions and personal experiences across the various insurance markets described in this report. Your statements have helped us showcase that together we will succeed and together we will overcome all challenges that cross our paths.

We hope that this report has provided some insight, wherever possible, into some of the specific challenges and changes that have occurred throughout this year as we slowly prepare for what is to come leading into 2022.













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## WBN Participants

Country	Representing Broker
 <b>Denmark</b>	Contea Assurance A/S & Ensure International Insurance Brokers
 <b>Finland</b>	Firstbrokers Oy
 <b>France</b>	Verlingue Courtier en Assurances & Théorème
 <b>Greece</b>	Comergon S.A.
 <b>Germany</b>	SÜDVERS International GmbH
 <b>Ireland</b>	Frank Glennon Ltd
 <b>Italy</b>	Andrea Scagliarini S.p.A
 <b>Latvia</b>	IIZI Brokers, SIA
 <b>Netherlands</b>	Meijers Insurance Brokers
 <b>Norway</b>	Arctic Insurance AS
 <b>Poland</b>	Mentor S.A
 <b>Portugal</b>	MEDIAN - Corretores de Seguros, S.A.

Country	Representing Broker
 <b>Slovenia</b>	AGD d.o.o. & AGD Engineering d.o.o.
 <b>Spain</b>	Concentra Group & Cogesa S.A.
 <b>Switzerland</b>	Verlingue AG & VZ Insurance Services AG
 <b>Turkey</b>	Integra Insurance Broker
 <b>United Kingdom</b>	Towergate Insurance Brokers & Verlingue Insurance Brokers

# WBN Partners by Region

## Europe

Albania   Balkan JSC
Austria - Vienna   KOBAN SÜDVERS
Azerbaijan - Baku   CINCo Group
Belgium - Heverlee   ADD NV
Bulgaria - Sofia   Balkan JSC
Croatia - Zagreb   KSG Broker
Cyprus - Nicosia   Comergon SA
Czech Republic - Prague   Renomia
Denmark - Aarhus   Ensure
Denmark - Esbjerg   Contea Assurance Forsikringsmæglerelskab P/S
Estonia - Tallinn   IIZI Kindlustusmaakler
Finland - Helsinki   Firstbrokers
France - Paris   Théorème
France - Paris   Verlingue Insurance
Germany - Frankfurt am Main   Lurse
Germany - Munich   Profion
Germany - Au bei Freiburg   SÜDVERS
Greece - Athens   Comergon SA
Hungary - Budapest   Potter Broker Limited
Ireland - Dublin   Frank Glennon
Italy - Milan / Bologna   Andrea Scagliarini
Italy - Rome / Milan   De Besi Di Giacomo
Kazakhstan - Astana   CINCo Group
Latvia - Riga   IIZI SIA
Lithuania - Vilnius   Fillix Insurance Brokers
Luxembourg   ADD NV
Macedonia   Balkan JSC
Netherlands - Amstelveen   Meijers Assurantien B.V.
Norway - Oslo   Arctic Insurance Broker AS
Norway - Lysaker   Söderberg & Partners
Poland - Torun   Mentor SA
Portugal - Lisbon   Median Corretores
Romania - Bucharest   Balkan JSC
Romania - Bucharest   London Brokers
Romania - Bucharest   Renomia
Russia - Moscow   CINCo Group
Russia - Moscow   Malakut Insurance Brokers
Serbia - Beograd   AGD d.o.o.
Slovakia - Bratislava   Renomia
Slovenia - Ljubljana   AGD d.o.o.

## Spain - Barcelona | Cogesa

Spain - Madrid   Concentra Group
Sweden - Stockholm   Söderberg & Partners
Switzerland - Kriens   S&P Insurance Group
Switzerland - Zurich   VZ Insurance Services
Turkey - Istanbul   Integra Insurance Broker
Turkey - Istanbul   OYAK
Ukraine - Kiev   CINCo Group
U.K. - England, London   Price Forbes
U.K. - England, London   Towergate Insurance Brokers
U.K. - England, Manchester   Verlingue UK
U.K. - Scotland, Aberdeen   Mattioli Woods plc

## North America

Bermuda - Hamilton   Price Forbes
Canada - Montréal   EgR Inc.
Canada - Toronto   Hub International
Canada - Toronto   Sterling Capital Brokers Ltd.
USA - California, Oakland   Dealey, Renton & Associates
USA - California, San Francisco   EPIC Brokers
USA - California, San Mateo   ABD Insurance
USA - Colorado, Denver   IMA, Inc.
USA - Florida, Daytona Beach   Beecher Carlson (Brown & Brown, Inc.)
USA - Georgia, Atlanta   OneDigital Health and Benefits
USA - Illinois, Bannockburn   Vertus
USA - Illinois, Chicago   Hub International
USA - Iowa, Des Moines   Holmes Murphy
USA - Louisiana, Baton Rouge   BXS Insurance
USA - Michigan, Sterling Heights   Sterling Insurance Group
USA - Minnesota, Minneapolis   Hays Companies (Brown & Brown, Inc.)
USA - Missouri, St. Louis   HM Risk
USA - New York, New York   NFP
USA - New York, Valhalla   USI Insurance Services
USA - Ohio, Cincinnati   The Hauser Group
USA - Ohio, Toledo   Hylant Group
USA - Pennsylvania, Erie   Insurance Management Company
USA - Pennsylvania, Paoli   Simkiss & Block
USA - Pennsylvania, Philadelphia   McGriff Insurance Services
USA - Pennsylvania, Warrington   KMRD Partners, Inc.
USA - Utah, Salt Lake City   GBS Benefits, Inc.

## USA - Virginia, Leesburg | AHT Insurance

USA - Washington, Seattle   Servco Insurance Services (Brown & Brown, Inc.)
USA - Wisconsin, Green Bay   Associated Benefits & Risk Consulting (USI)

## Middle East & Africa

Africa - (22 countries)   Ascoma
Africa - (37 countries)   OLEA
Egypt - Cairo   Associated Insurance Brokers
Israel - Tel Aviv   B. Litay Risk Management 2011 Ltd
Israel - Tel Aviv   Madanes Insurance Agency Ltd
Lebanon - Beirut   Holland Insurance Group s.a.l.
Morocco - Casablanca   EPEGA SA
Nigeria - Lagos   Ark Insurance Brokers Limited
Oman - Sultanate of Oman   Risk Management Services
Pakistan - Karachi   Risk Management Services
Qatar - Doha   Insure Direct
Saudi Arabia - Riyadh   Daman Insurance Brokers
South Africa - Johannesburg   GIB Holdings
South Africa - Stellenbosch   Price Forbes (Pty) Ltd South Africa
U.A.E. - Dubai/Abu Dhabi   Associated Insurance Consultants
U.A.E. - Dubai   Malakut Insurance Brokers
U.A.E. - Dubai   Millennium Insurance Broker Co LLC

## Latin America

Argentina - Buenos Aires   Makler SA
Bolivia - San Jorge   Kieffer & Asociados S.A.
Brazil - Sao Paulo   Harmonia Corretora de Seguros
Brazil - Sao Paulo   Sciath
Chile - Providencia, Santiago   Lilienfeld
Colombia - Santa fe de Bogota   Correcol
Dominican Republic - Santa Domingo   Franco Fernandez
Ecuador - Guayaquil   Ecuaprimas
Mexico - San Pedro Garza Garcia   Fidex
Mexico - Mexico City   Protección Dinámica
Panama - Panama City   Corporación Continental
Peru - Lima   Gabel Corredores
Puerto Rico - San Juan   Aegis International Ins
Uruguay - Montevideo   Makler SA
Venezuela - Caracas   MAKLER Sociedad de Corretaje de Seguros

## Asia Pacific


Australia - Victoria   Honan Insurance Brokers
China - Shanghai   Chang Cheng Ins. Brokers
China - Beijing   Continental Insurance Brokers (CIB)
China - Beijing   Sino Insurance Brokers
Hong Kong   Pacific Prime Insurance Brokers
Hong Kong   Worldwide Insurance Services Enterprise
India - Mumbai   Global Insurance Brokers
India - Mumbai   Prudent Insurance Brokers
Indonesia - Jakarta   KBRU PT Kali. Raya
Japan - Tokyo   Cornes Insurance Agency
Japan - Tokyo   Mojumdar & Company
Korea - Seoul   Ace Risk Management
Korea - Seoul   HIS Insurance Services
Malaysia - Kuala Lumpur   Anika Insurance
Malaysia - Kuala Lumpur   Honan Insurance Brokers
New Zealand - Auckland   Honan Insurance Brokers
Philippines - Makati   Lacson & Lacson
Singapore   Honan Insurance Brokers
Singapore   Pacific Prime Insurance Brokers
Singapore   PWS
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Vietnam - Hanoi   Malakut Insurance Brokers

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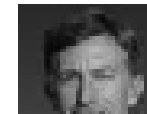
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