

Upstream Market Update



Matt Begnaud
US Upstream Energy
Leader, Marsh

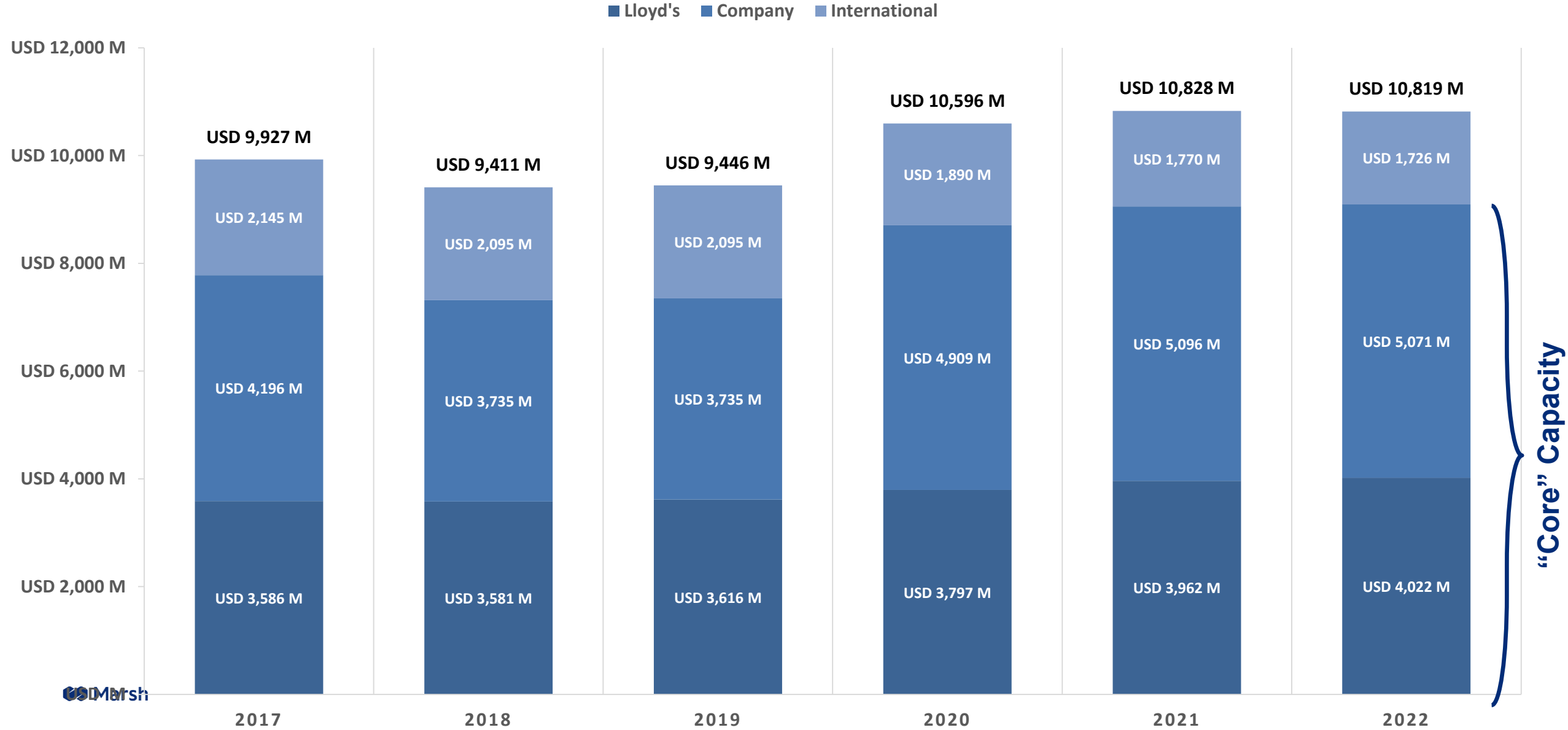


Rachel Sabbarton
Global Head of Short
Tail Insurance,
Canopus Group

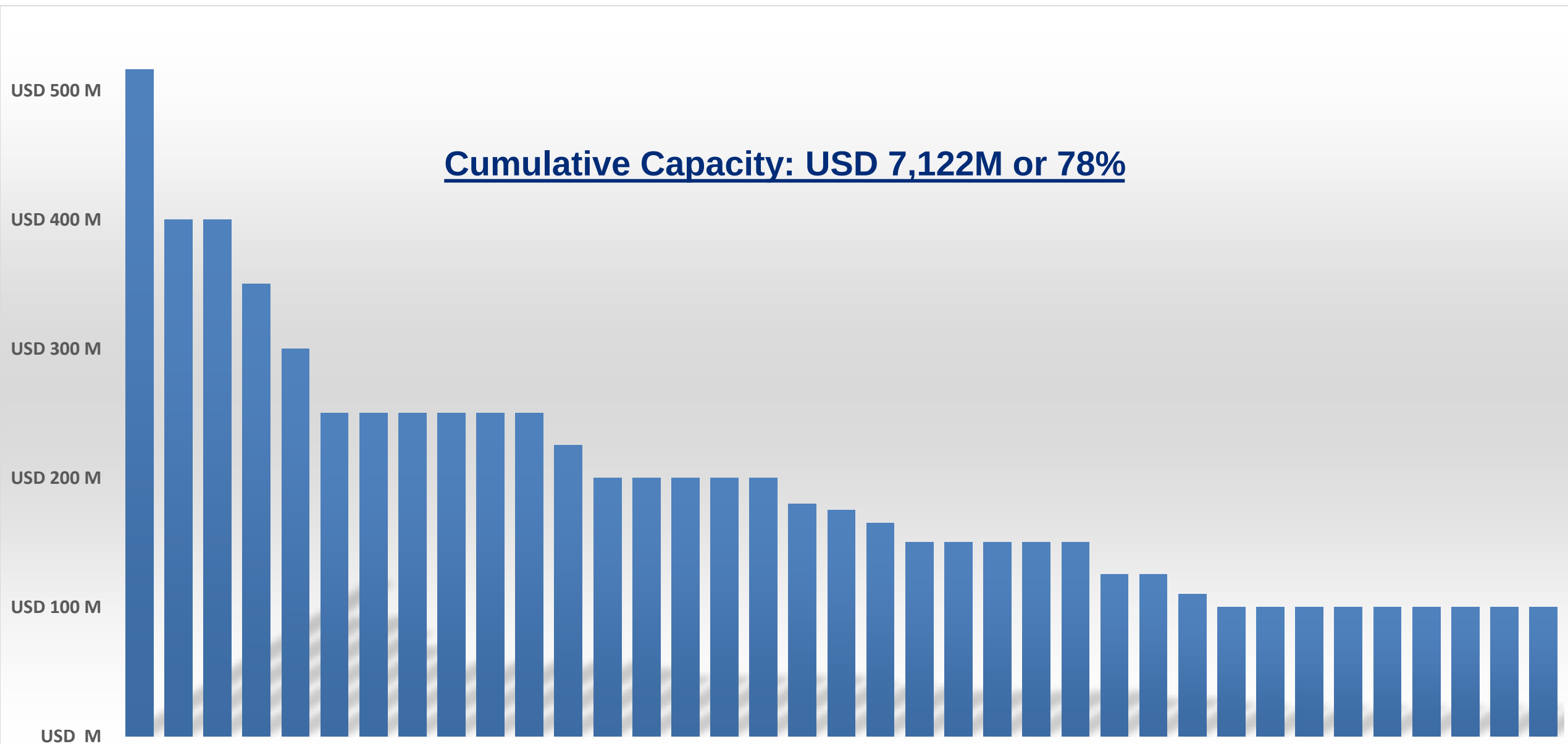


Tom Houston
Deputy Head of Energy
and Head of Upstream,
Convex

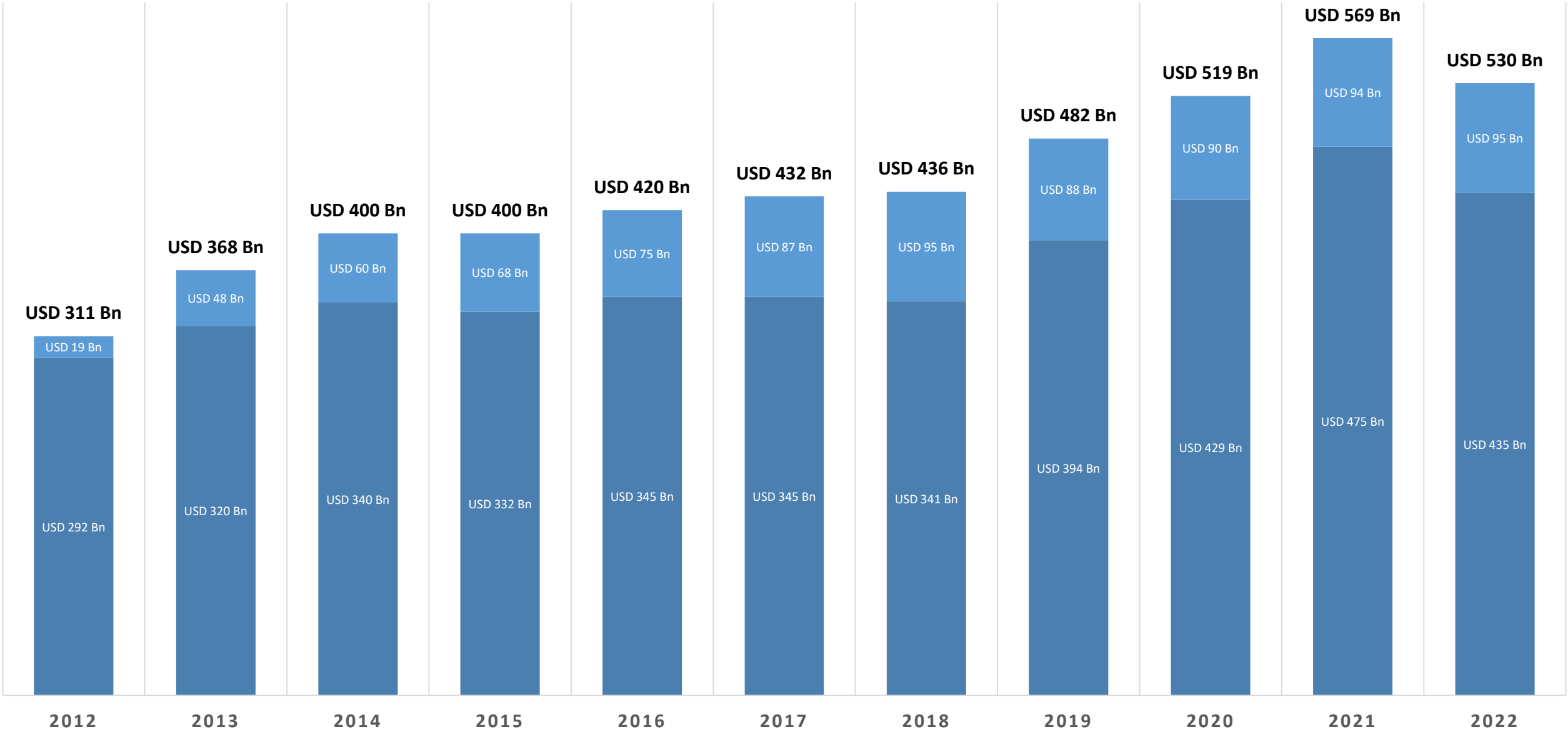
Upstream Market Capacity 2017 - 2022



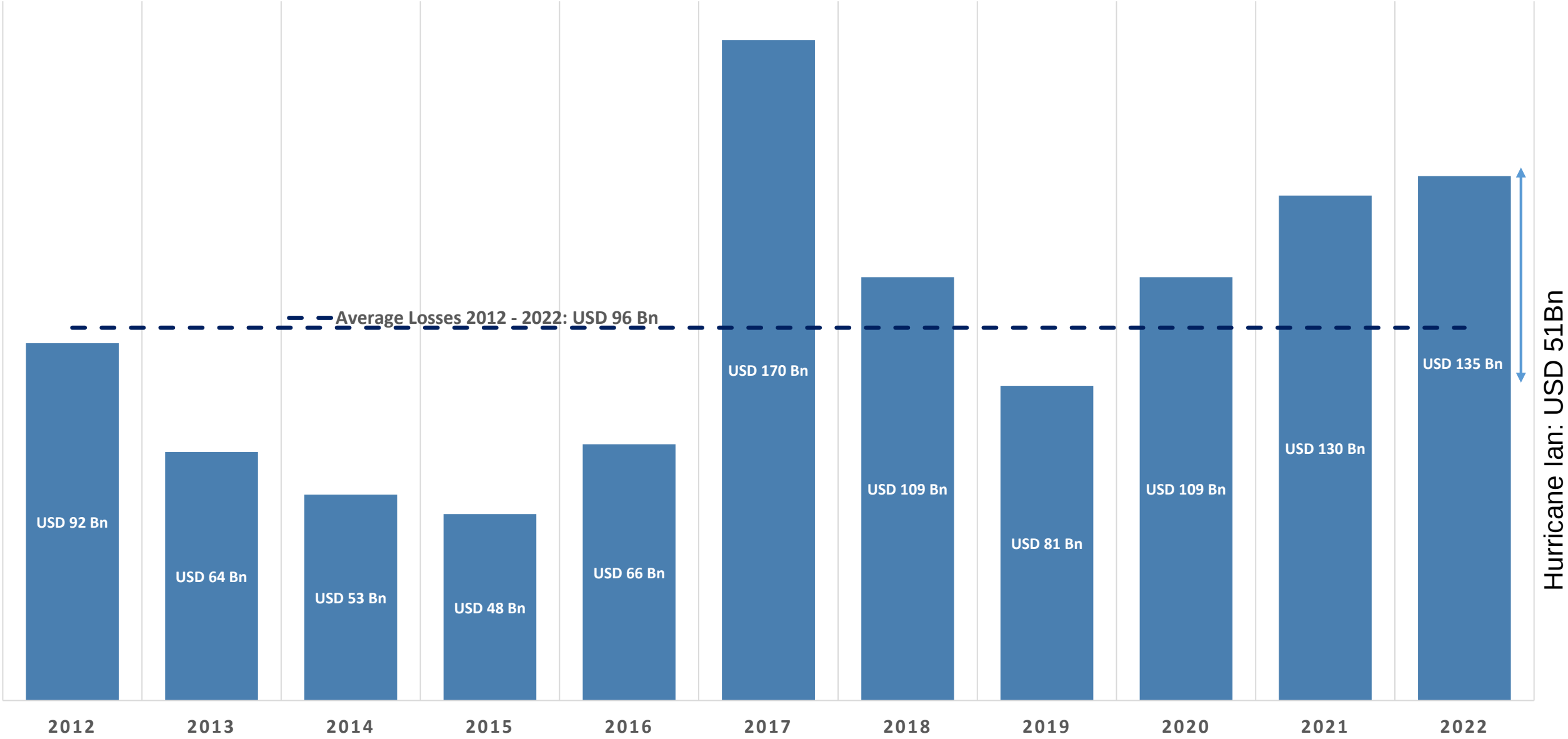
Core Upstream Insurers with Capacity of $\geq$ USD 100M (36 Markets)



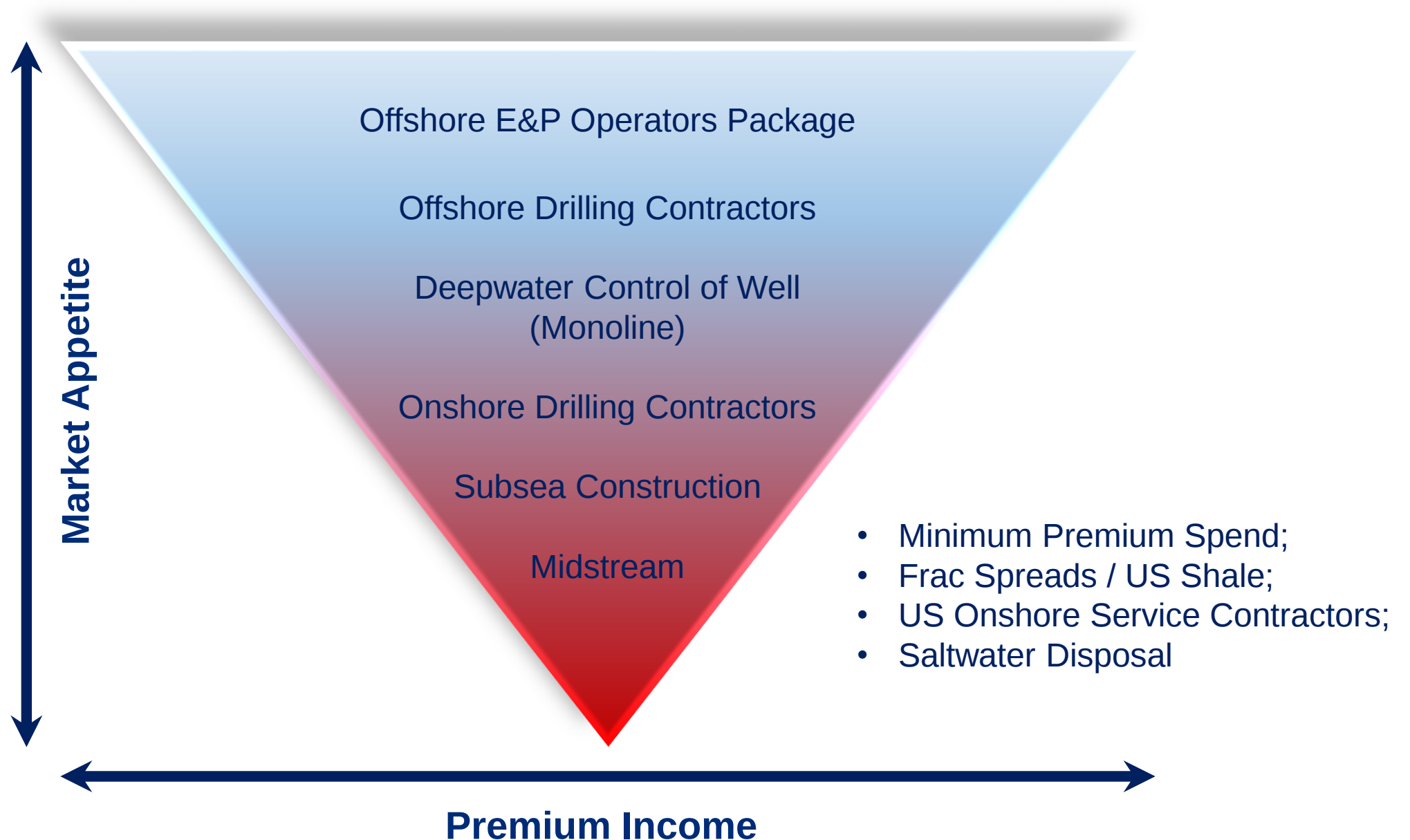
Reinsurance (Treaty) Sector Capital



Global Insured Catastrophe Losses 2012 : 2022



The Segmentation Pyramid



Cyber (How Does the Market Respond?)

Property

- Generally includes a Cyber exclusion
- Does not exclude all Cyber Risks;
 - Eg. bad coding, system malfunction (no intent to harm)
- Coverage buyback available through separate product:
 - Limited capacity - \$250,000,000, not enough for a significant event

Casualty

- London
 - Similar exclusion to property (ie does not exclude non-malicious Cyber Risk)
- US
 - Coverage for malicious intent available
- Bermuda
 - Coverage for malicious intent available

Why is there not a better product available for clients?

