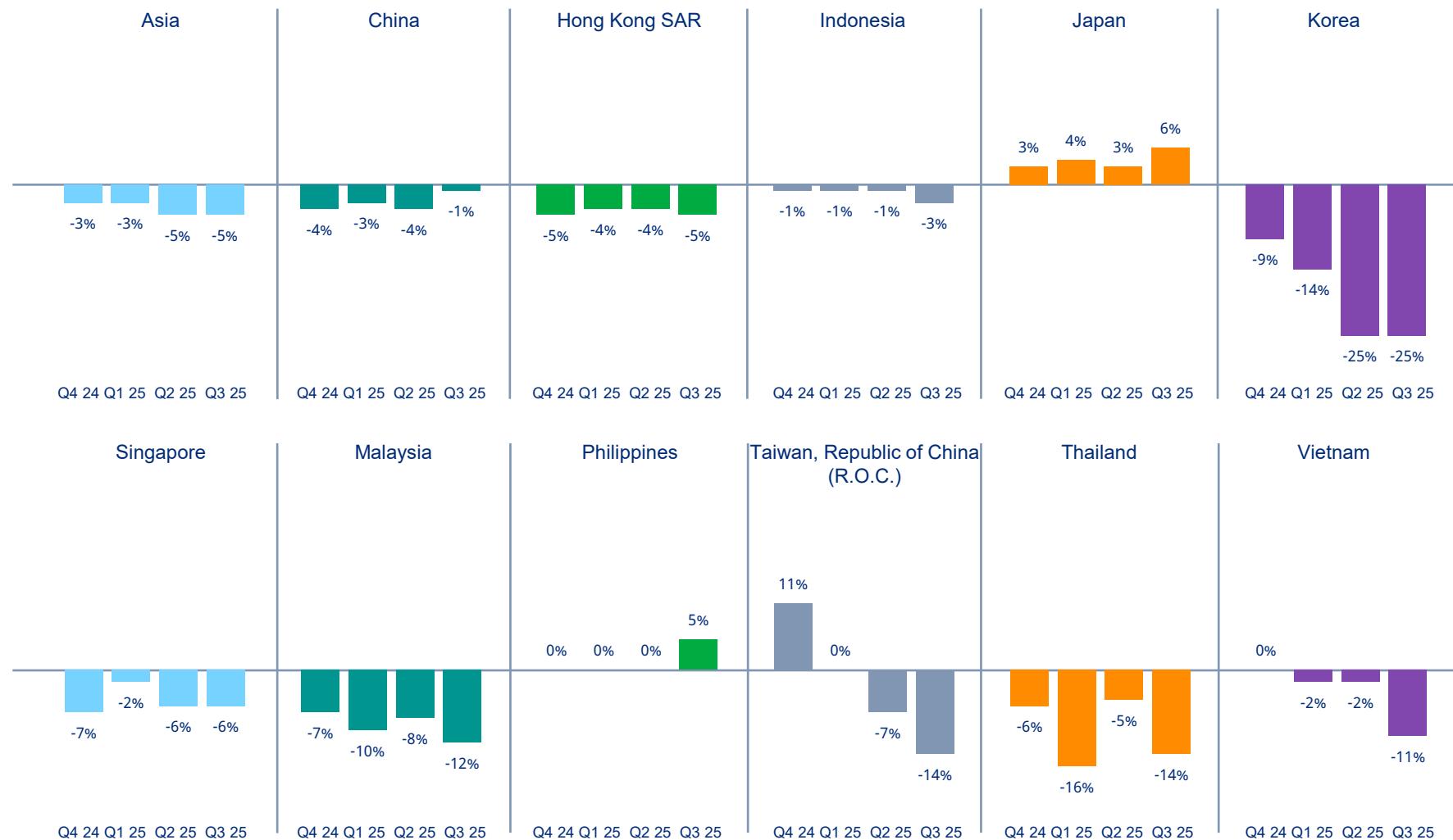


Asia Insurance Market Rates: 2025 Third Quarter

November 2025



Figure 1 | Asia composite insurance rate change by market



*Note: Beginning in the third quarter 2023, pricing data from India is included in the regional India, Middle East, and Africa (IMEA) section of the Global Insurance Market Index.

Source: Marsh Specialty and Global Placement

Global commercial insurance rates declined by 4% in the third quarter of 2025, the fifth consecutive quarter of declines, according to the Marsh Global Insurance Market Index.

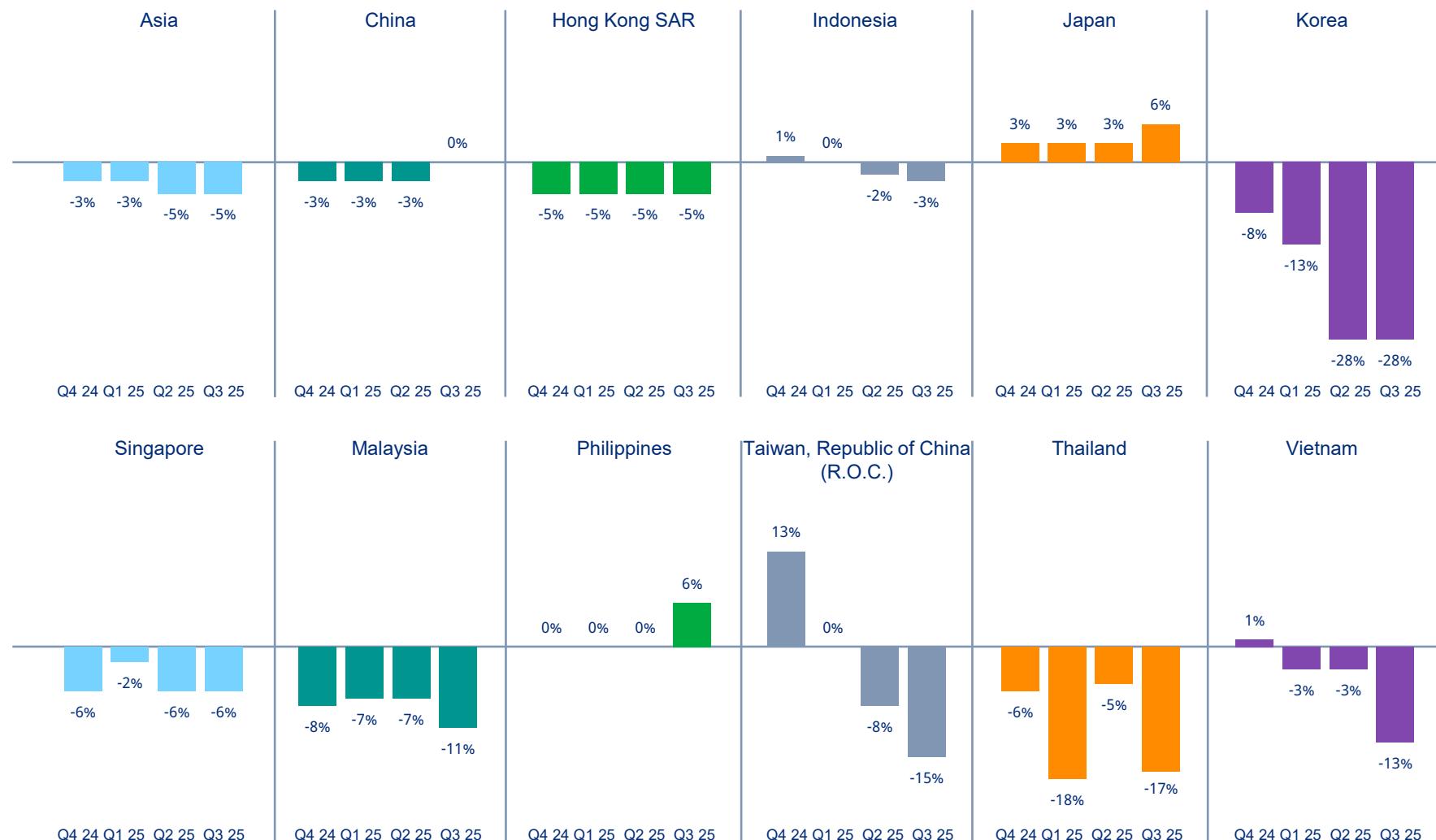
Insurance rates in Asia declined 5% in the third quarter of 2025, the same as in the prior quarter.

Regionally, composite rates for the first quarter were as follows:

- Asia: -5%.
- US: -1%.
- UK: -6%.
- Canada: -3%.
- Europe: -4%.
- Latin America and the Caribbean: -6%.
- Pacific: -11%.
- India, Middle East, and Africa: -5%.

Asia Insurance Rates

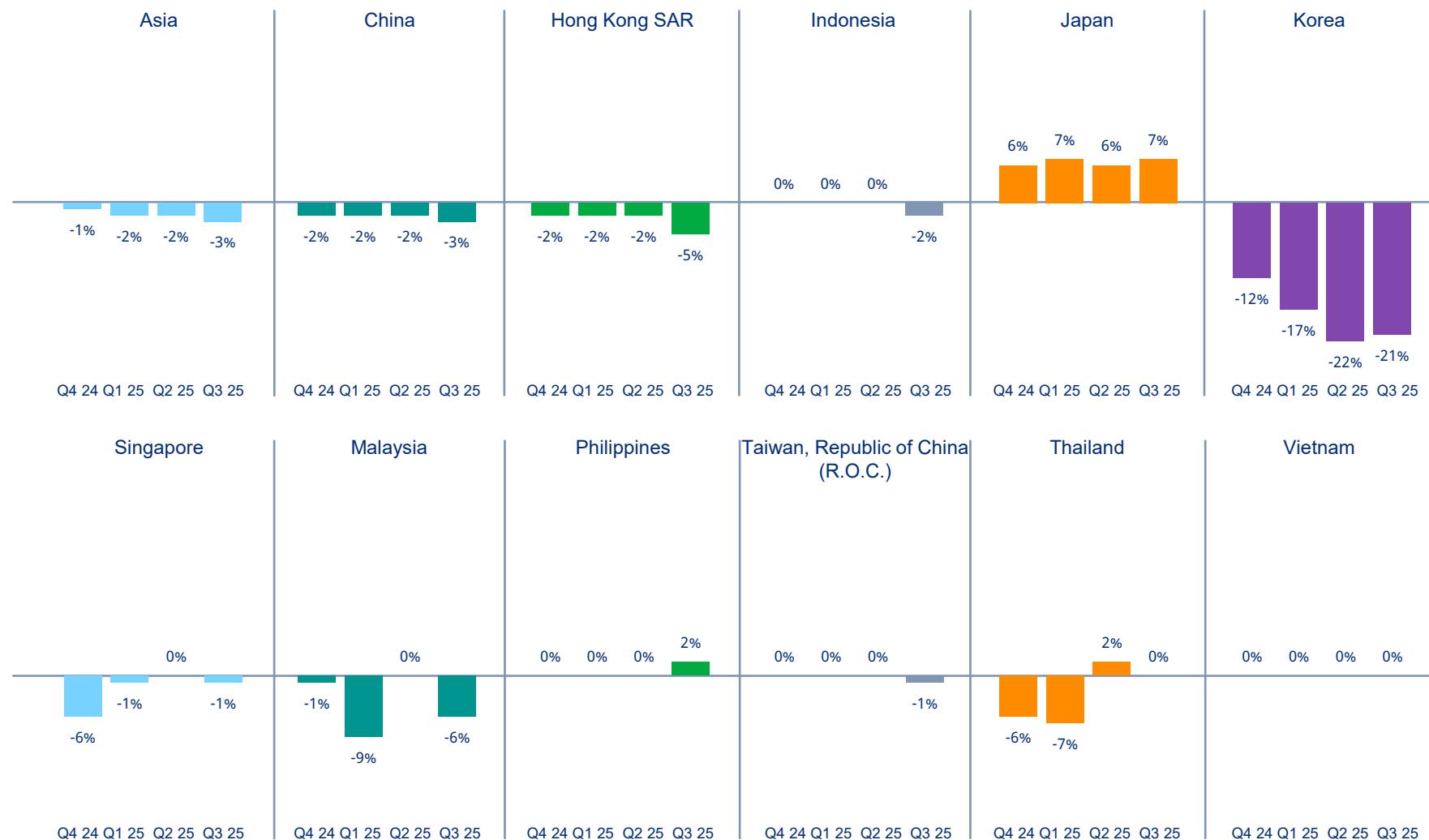
Figure 2 | Asia property insurance rate change by market



Property insurance rates declined 5% in the third quarter of 2025, the same as in the prior quarter.

- A high level of insurer competition and available capacity enabled some clients to improve in areas including sub-limits, deductibles, and otherwise restricted coverages.
- Insurers increased use of long-term agreements (LTAs) with low-claims bonuses and multi-year discounts.
- Capacity was broadly deployed across segments, and was not limited to specific industries.
- Underwriters remained cautious with companies showing loss deterioration.

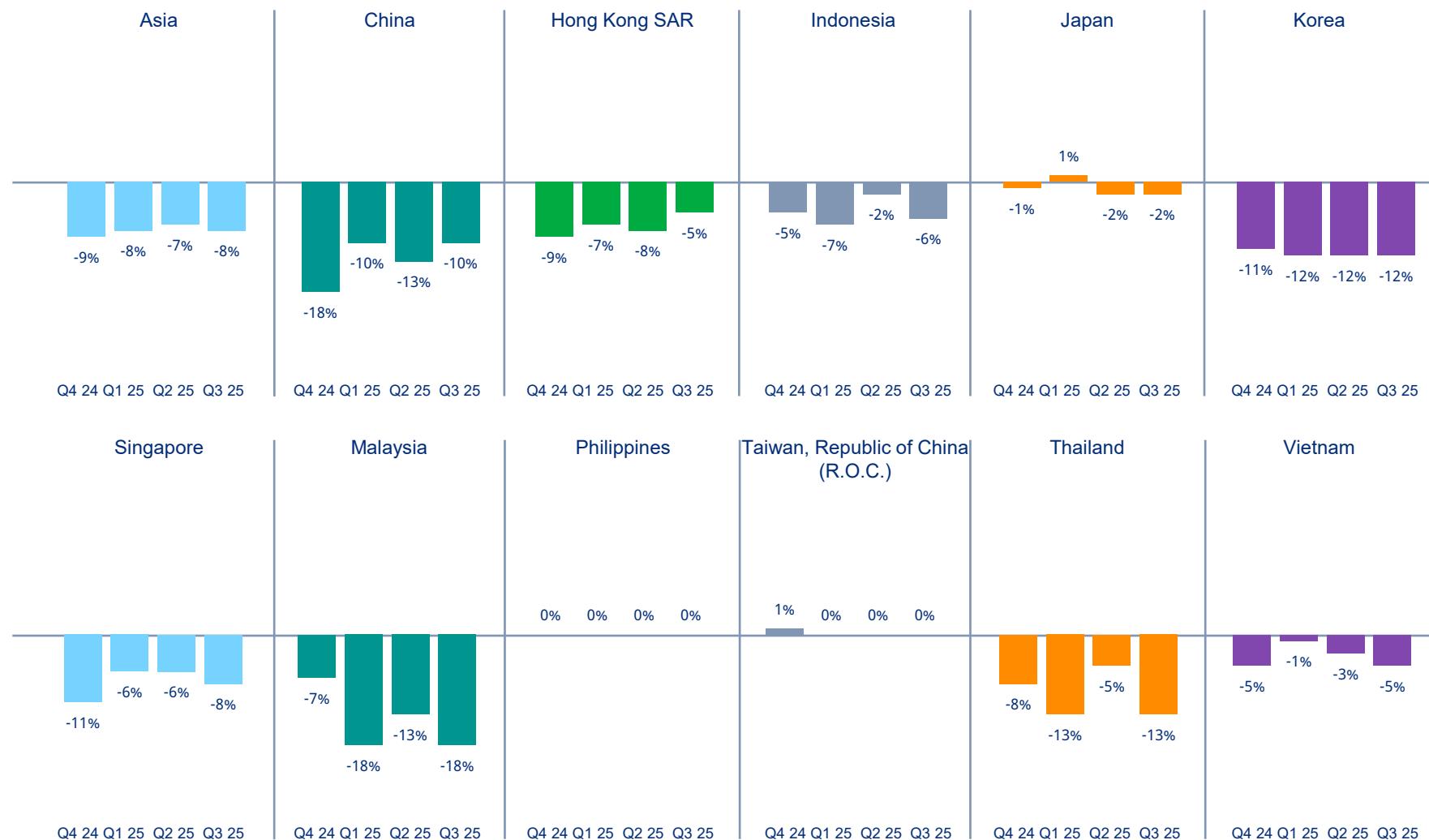
Figure 3 | Asia casualty insurance rate change by market



Casualty insurance rates declined 3% in the third quarter of 2025, compared to a 2% decline the prior quarter.

- Clients generally benefited from significant available capacity from multiple insurers, with active competition among global and regional insurers.
- Clients with strong risk profiles and local exposures typically saw greater rate decreases compared to multinational, loss-sensitive, and US-exposed risks.
- Insurers increasingly focused on financial and supply chain resilience amid geopolitical tensions, as well as per- and polyfluoroalkyl substances (PFAS) risks.

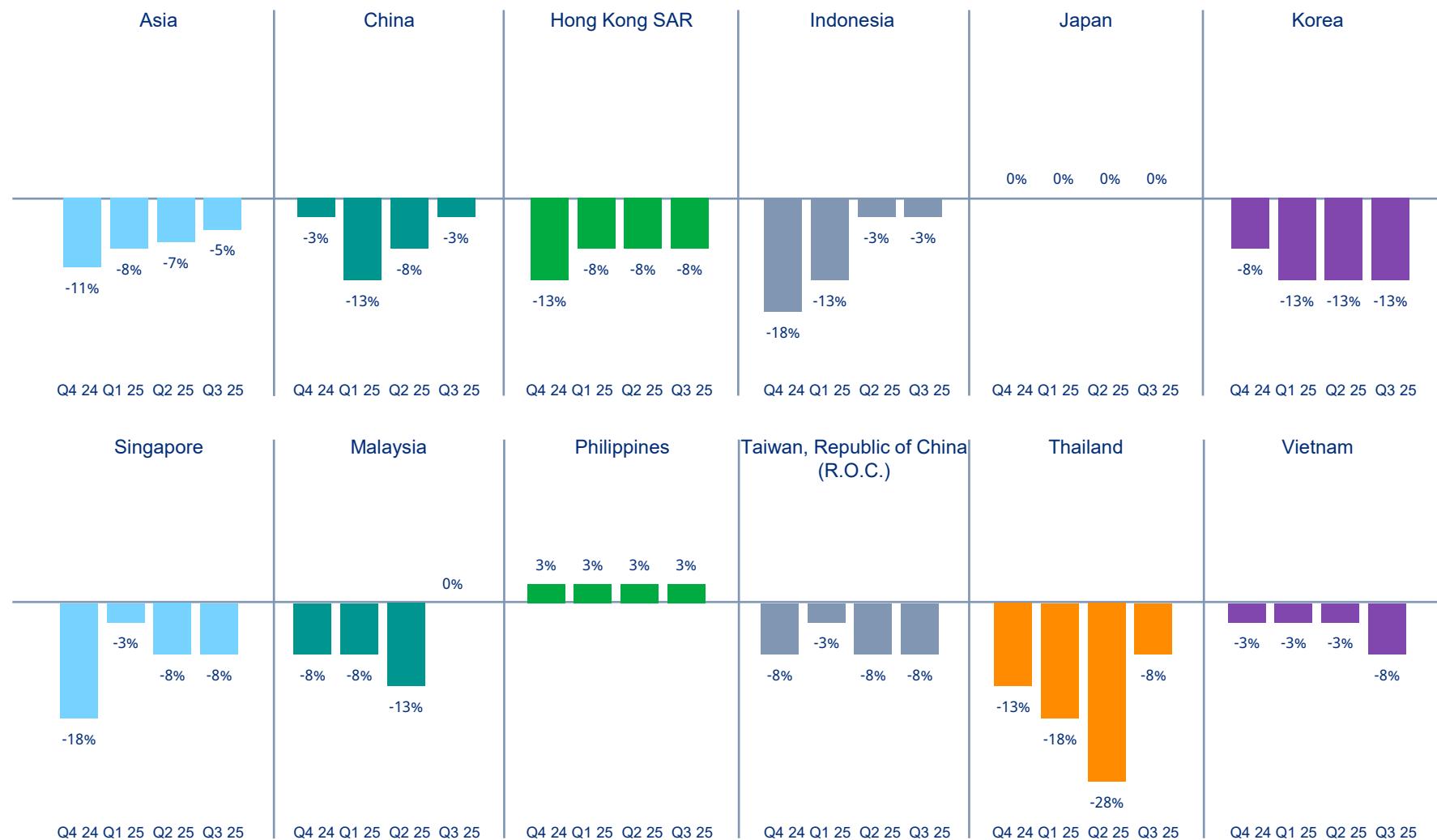
Figure 4 | Asia financial and professional lines insurance rate change by market



Financial and professional lines rates declined 8% in the quarter, compared to 7% decline in the prior quarter.

- Directors and officers (D&O) rates fell 5% to 15%.
- Increased IPO activity on regional exchanges created new opportunities for insurers, especially in D&O liability insurance.
- A decrease in Chinese IPOs on US exchanges reduced opportunities, led to greater competition on renewals, and put downward pressure on D&O rates.
- Financial institutions and professional liability rates moderated, decreasing 5% to 7.5% due to greater insurer competition.

Figure 5 | Asia cyber insurance rate change by market



Cyber insurance rates decreased 5% in the third quarter of 2025, compared to 7% decline in the prior quarter.

- Clients generally secured improved coverage for third-party liability, business interruption, reputational loss, and cybercrime.
- Rising cyber threat awareness, especially in Asia, continued to drive demand.
- Insurers broadened offerings, including personal cyber insurance to cover corporate and individual risks.
- Insurers updated policy wordings to address generative AI risks and intensified scrutiny of third-party cyber exposures amid complex supply chains.
- LTAs were increasingly used to secure favorable rates.



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