

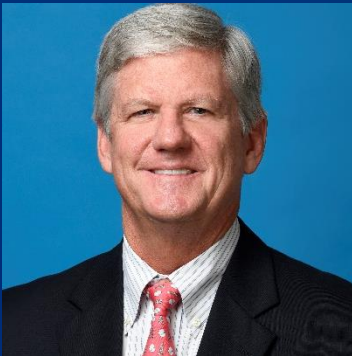
Property Market Update



Rob Albino
Marsh
(Moderator)



Patrick Hauser
Head Energy Property North
America,
Swiss Re



Rob Foskey
SVP and Chief Actuary,
Everen

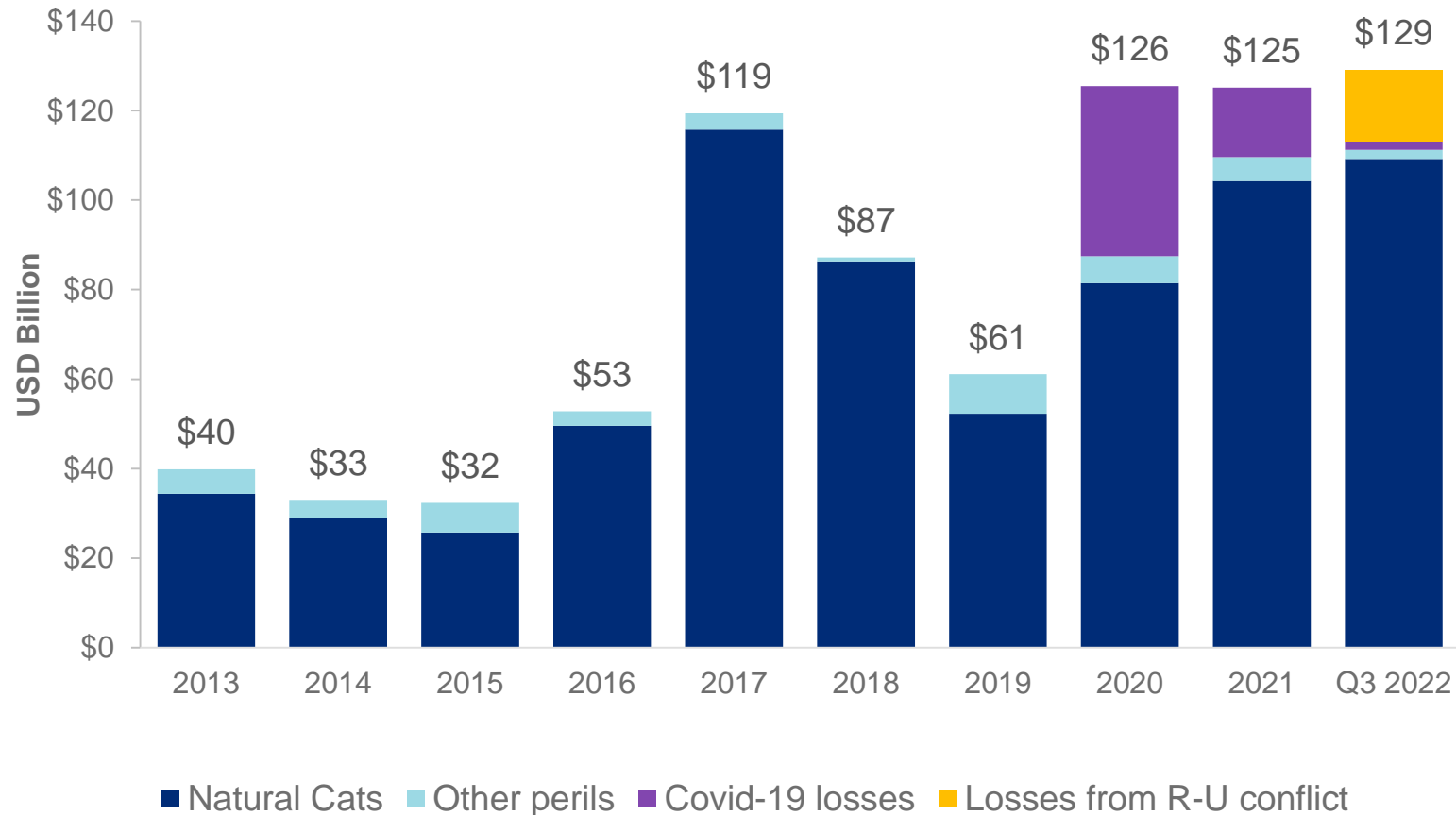


Gerry Fahrenthold
Head of Energy Property,
SCOR

Global Large Loss Activity

2013-2022*

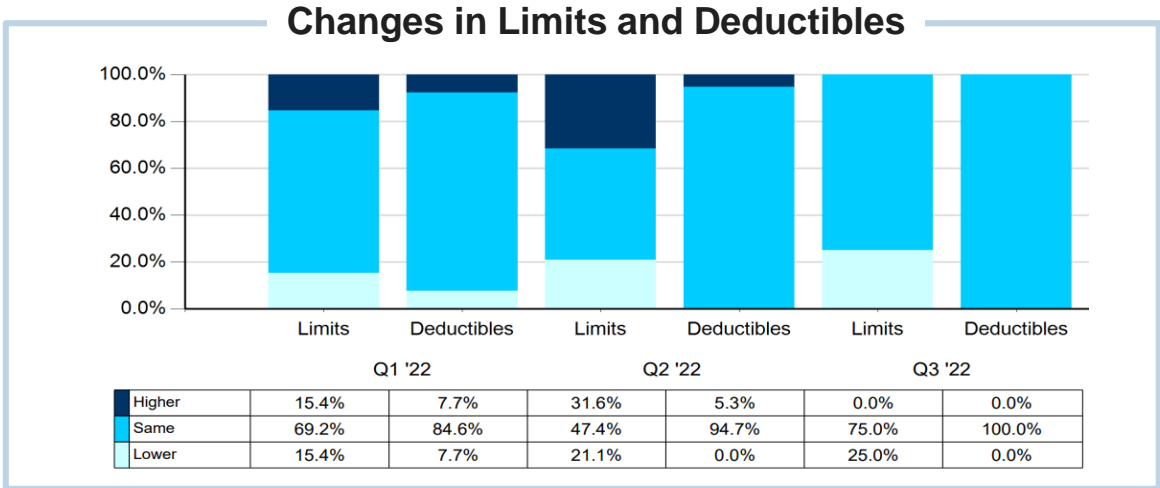
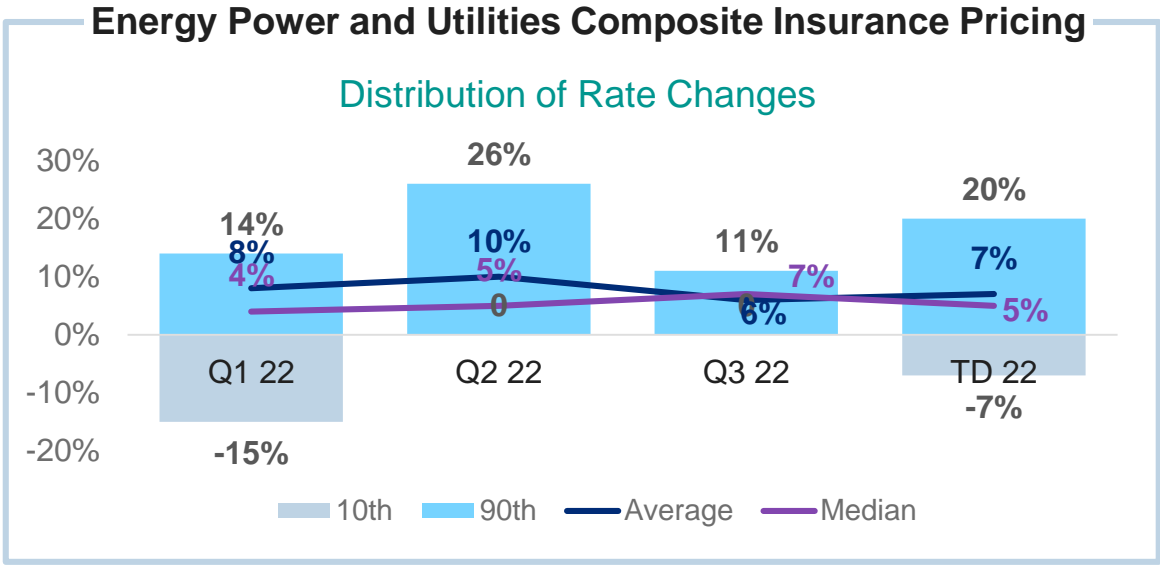
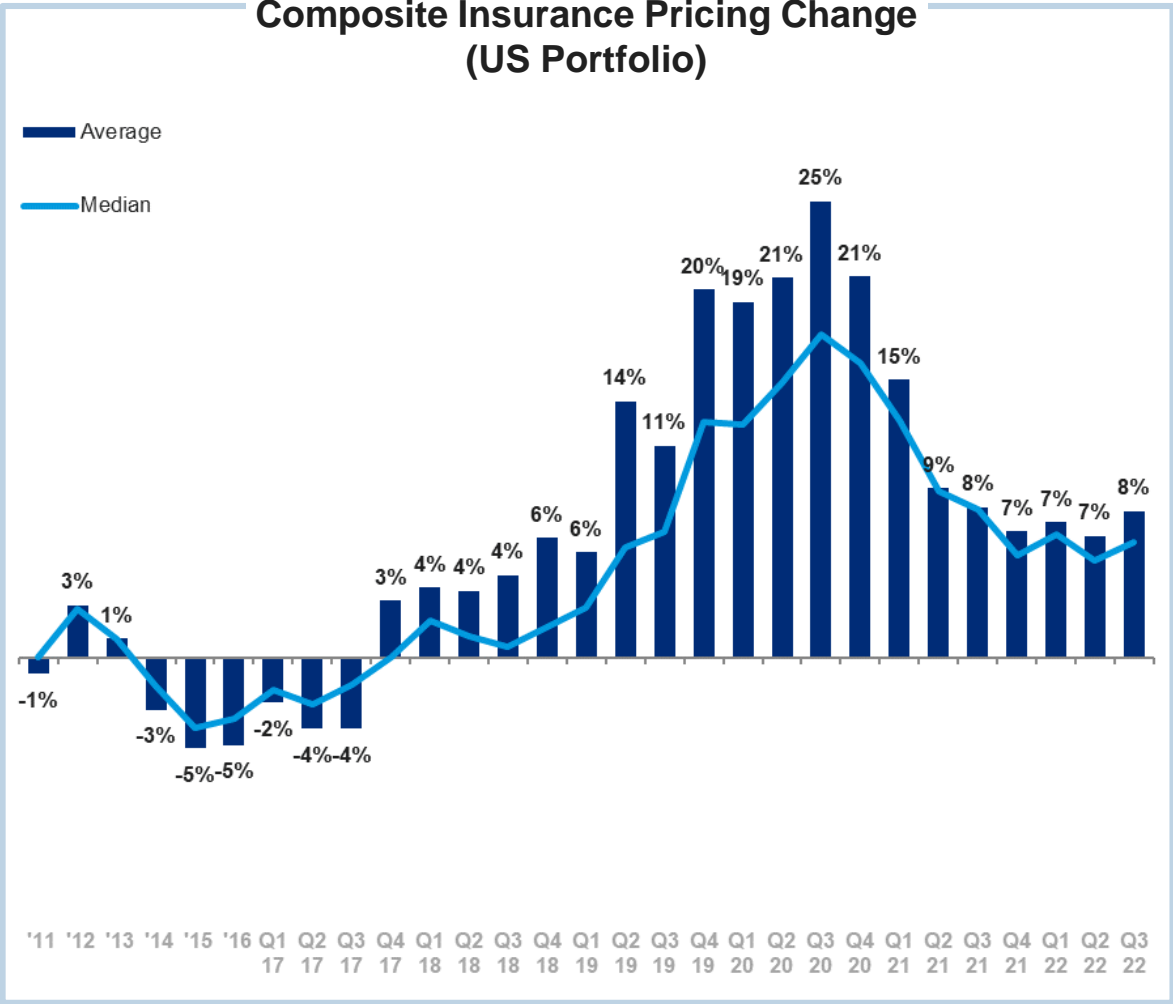
Significant Insured Losses - 2013 to 2022 YTD



- USD 129 billion estimated total insured losses
- 3rd Quarter losses estimated at USD 65.4 billion
- Q1 – 3 saw notable large losses from weather-related events (lan USD52 billion)
- Assuming Q4 losses, 2022 is projected to be another record CAT year

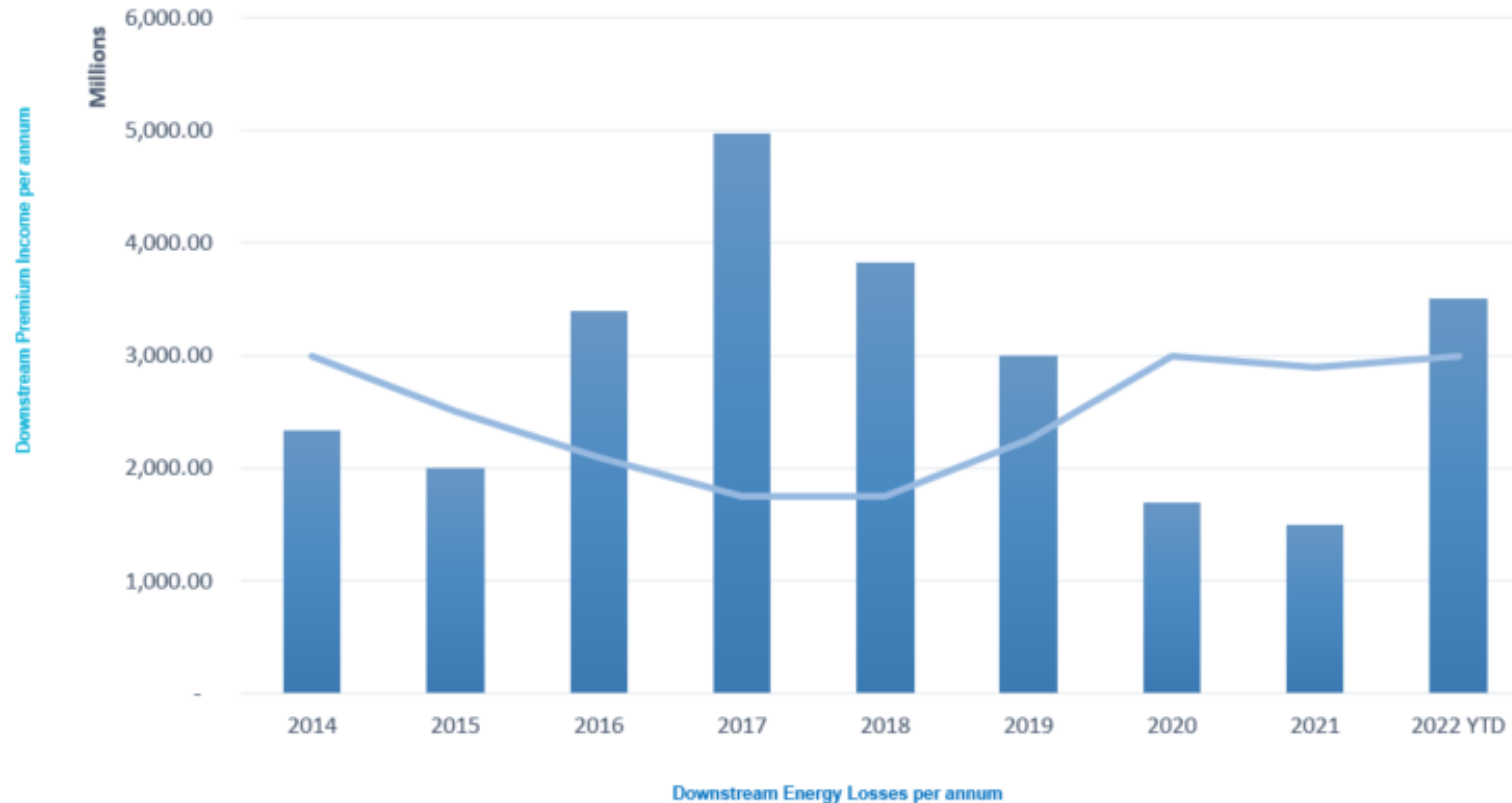
Q3 2022 US Property Portfolio Rate Monitor

US commercial property insurance prices increased 7.9% during Q3 2022



Energy Property Global Loss History & Premium

Est. 9 Year Loss Onshore Energy History vs Premium Income



- Minimal large loss activity in the 1Q22 was followed by a series of large operational loss events
- 3 significant US midstream losses that impacted global markets plus additional downstream losses globally
- Estimates for losses for 2022 for the downstream/ midstream property markets are estimated to be \geq USD 3.5 billion
- Extended supply chains and more active regulatory oversight are increasing the potential for even longer Business Interruption events

Building to January 1...

**Reinsurers at crossroads
after difficult Jan 1 renewals**
– Reinsurance News

**Property in transition as some
reinsurers become scaredy-cats**
– The Insurer

**Property reinsurance rates jump;
casualty rates remain stable**
– Business Insurance

**We're not shy to lean into
property cat reinsurance**
– Reinsurance News

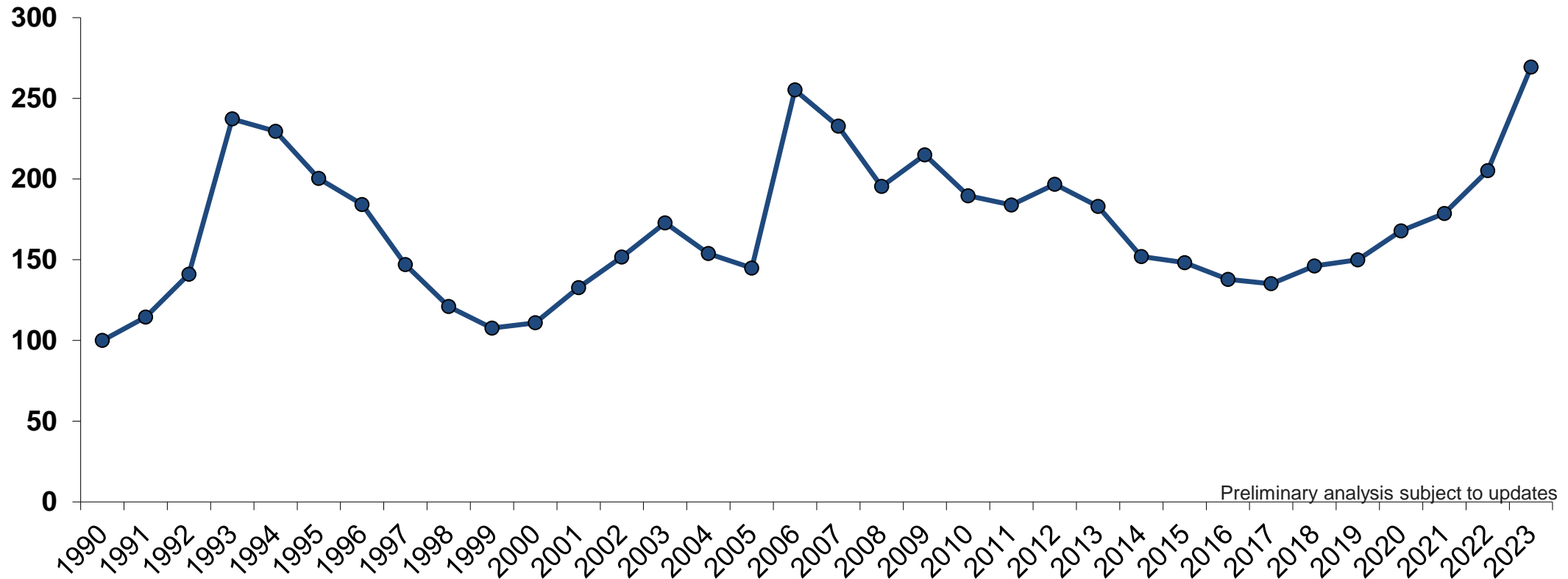
**Property cat rates need to increase
50% to offset rising claims costs**
– Reinsurance News

**January treaty reinsurance
renewals delayed significantly**
– Business Insurance

**GC's Priebe: 1.1 property
pricing up 40-60% in N America,
25-35% in Europe/UK**
– The Insurer TV

US Property Catastrophe Rate-on-Line Index

Greatest increase since 2006 brings the ROL index to record levels



***US ROL Index is +31.3% for January 2023 renewals.
While risk adjusted price change was +40-60%, change in ROL was
tempered by broad-based increases in retentions.***