

Transactional risk insurance map

Global premiums and retention levels as of the first quarter of 2024

2

01| **Representations and warranties/Warranty and indemnity insurance map**

Global premiums and retention levels as of the first quarter of 2024



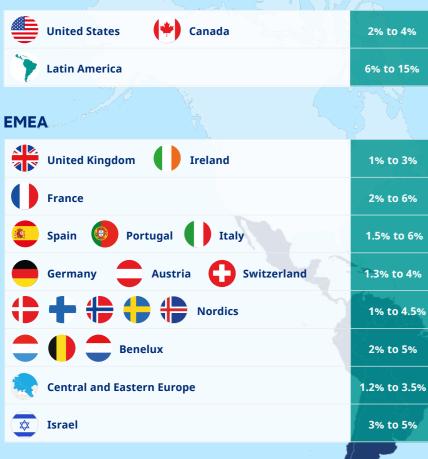
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United States (🔶 Canada	2.4% to 3.0%	↓	0.5% to 0.75%, dropping to 0.4% at the 12-month anniversary of closing Initial retentions are normally at the lower end of this range for larger transaction sizes (that is, over US\$200 milion).	
Latin America	2.5% to 4.0%	÷	0.75% to 1%, dropping to 0.5% at the 12-month anniversary of closing	2
EMEA	XX V		ASIA	8
United Kingdom	0.4% to 1.3%	¥	0% to 0.25% India 1.5% to 2.2% 0% to	o 1%
France	0.5% to 1.5%	Ŧ	0% to 0.5% Indonesia Thailand The Philippines 1.1% to 1.8% 0% to 0% to 0.5%	:0 1%
Spain 😨 Portugal 🚺 Italy	0.6% to 1.5%		0% to 0.5%	:0 1%
Germany Caustria Germand	0.5% to 1.5%		0% to 0.5%	o 1%
	0.4% to 1.3%		0% to 0.5%	
Benelux	0.5% to 1.3%	↓	0% to 0.5%	:0 1%
Central and Eastern Europe	0.4% to 1.5%	+	0% to 0.5%	
🔯 Israel	2.5% to 3.5%	¥	0.5% to 1%	
Middle East (majority of region)	0.9% to 2.3%	÷	0.25% to 0.75%	so be s and for
Saudi Arabia	1.5% to 2.8%	↓	0.5% to 1% PACIFIC	
🔶 Africa	0.9% to 2.7%	Ŧ	0.25% to 1% Australia New Zealand 0.7% to 1.4%	ons may
South Africa	0.9% to 1.9%	÷	0.25% to 0.75% be available.	

02| Tax insurance map

Global premiums as a percentage of limit of insurance as of the first quarter of 2024

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Notes on data

The data presented in these heat maps is derived from placements made by our global team of over 120 dedicated transactional risk insurance brokers. In 2023, Marsh's team placed transactional risk insurance limits of US\$49 billion, reflected in more than 2,000 policies across almost 1,200 unique transactions, representing over US\$337 billion in aggregate enterprise value.

Premium: Percentage of limit of insurance

The pricing quoted by an insurer can, and does, vary by individual risk and/or policy. It can vary based on underwriter discretion and on a number of additional factors, including but not limited to:

- Limit of insurance required
- Target company sector
- Target company jurisdiction and governing law
- Retention amount

Insurers will often have minimum premium levels, which vary significantly from region to region and insurer to insurer. Thus, for very low limits of insurance, the premium range percentage may be higher than that indicated. Conversely, if high limits of insurance are required, a program of insurance is built using capacity of various insurers, which may mean the overall premium rate may be lower than the premium range percentage indicated.

The premium ranges do not include any insurance premium tax or other applicable regulatory taxes.

Retention levels: Percentage of enterprise value

Similarly to pricing, retention levels offered by insurers can vary and are subject to a number of factors, including insurer discretion.

Tipping retentions have become increasingly commonplace in many jurisdictions outside of North America. For a tipping retention, once the retention level has been exceeded, an insured can recover some or all of the retention amount.

Other jurisdictions

For details on any geography not captured in the map, please speak to your Marsh representative.

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