



## Market improves as premiums begin to stabilize in the Commercial Insurance Marketplace

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NEW YORK, May 14, 2024 (GLOBE NEWSWIRE) -- According to the latest Insurance Marketplace Realities report from WTW (Willis Towers Watson, NASDAQ: WTW), a leading global advisory, broking and solutions company, premiums and rates have begun to stabilize across most industries and coverage areas in North America. Carriers have developed a comfort in quoting more client risk programs than they did a year ago, contributing to stability throughout the market.

From a macro perspective, ample capacity is available across many lines of business in 2024, which has led to increased competition, stabilized rates, and more consistent program structures. Outside of excess casualty and terrorism, it has become a buyers' market where clients are driving program improvements through coverage terms, program structure and price.

Drilling down into the market undercurrents across specific industries, economic factors have continued to influence insurance trends. Construction, for example, has shown improved conditions driven by demonstrable industry growth, expanded infrastructure investment and improved risk controls. The expected construction activity in infrastructure, renewable energy projects, industrial manufacturing, and healthcare will support that particular insurance market.

Within the financial institutions space, the market is providing an abundance of capacity, and premiums have remained stable, while the banking sector, for example, has experienced minor premium decreases.

Jon Drummond, Head of Broking, North America, WTW, commented, "With meaningful capacity returning to many major product lines, we are confident in our ability to deliver excellent renewal results, and help our clients pursue the efficient frontier of risk."

### Key Price Predictions for 2024

<b>Property</b>	
CAT-exposed	-5% to +10%
Non-CAT exposed	-5% to +5%
<b>Domestic casualty</b>	
General liability	+2% to +8%
Umbrella (high hazard)	+8% to +15%
Excess (high hazard)	+10% +
Excess (low hazard)	+2% to +7%
Workers' compensation	-5% to +2%
Auto	+4% to +10%
International	Flat
<b>Executive risks</b>	
Directors' and officers' public company (primary)	-10% to Flat
Directors' and officers' private / not-for-profit (overall)	-10% to Flat
Side A / DIC	-10% to Flat
Errors and omissions (large law firms)	+2% to +8%
Employment practices liability (primary)	Flat to +10%
Fiduciary (financial institutions)	-5% to + 5%
<b>Cyber</b>	
Cyber	-5% to Flat
<b>Political risk</b>	
Most risks	+10% to +40%
<b>Terrorism and political violence</b>	

Terrorism and sabotage	Flat to +10% Non-volatile territories +10% to +25% Volatile territories
Political violence	Flat to +15% Non-volatile territories +15% to +30% Volatile territories

### **About WTW**

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance.

Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you. Learn more at [wtwco.com](http://wtwco.com).

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