



- Multinational Casualty
- Impacts of Global Conflict
- Tax Considerations & Global Regulation

## Q1 2024 MARKET TRENDS

# Multinational

### Multinational Casualty

The multinational casualty marketplace remained constant throughout 2023, with the trend expected to continue into 2024. Overall, rates are holding flat from a portfolio perspective, and there are limited material fluctuations specific to individual lines of business or regional litigious developments.

From a casualty perspective, new risk profiles, primarily driven by new technologies and resulting risk considerations, continue to generate evolving exposure profiles for carriers across all global markets. These have yet to generate more than nominal rate variability as broad growth and global expansion have increased the overall exposure basis to offset these newer unknown risks. Multinational markets continue to explore efficient solutions to implement global programs effectively while availing transparency throughout the process, relying predominantly on technology as the enabler.



## Impacts of Global Conflict

The conflict in the Middle East has generated numerous new considerations, mainly related to human capital and the need to evaluate operations more deeply in conflict areas. Travelers, foreign-based employees and those with third-party exposure in these locales must continue to explore proactive solutions utilizing services embedded within global insurance products and those procured separately.

The casualty market continues to provide capacity, albeit more restrictive and selective, primarily focused on supporting existing global customers and limited appetite for new global entities with material concentrated exposures in areas with active conflict. The application of war and terrorism exclusionary language has been more explicit, if not already embedded within global carrier forms.

## Tax Considerations and Global Regulation

Multinationals are increasingly evaluating risk finance structure options as tax considerations continue to present an ever-increasing total cost on a weighted basis with increasing regulatory requirements and taxation for in-country insurance products. Examples include premium tax applications and increases by jurisdictional authorities in countries and regions such as Argentina, Australia, Europe and the United States. These developments trigger the further heightened upfront need for detailed analysis to ensure global programs provide cost-effective and compliant solutions in an evolving regulatory environment.

The global program premium allocation model has evolved beyond a fair and equitable evaluation, with recommendations from insurance and tax specialists essential in the increasingly complex regulatory tax environment.

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## How Brown & Brown Can Help

Connect with our Brown & Brown team to learn about our knowledge in your industry, how we build our risk mitigation strategies and how we can aid your business in building a cost-saving property & casualty program.

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