



Q1 2025 MARKET TRENDS

Multinational

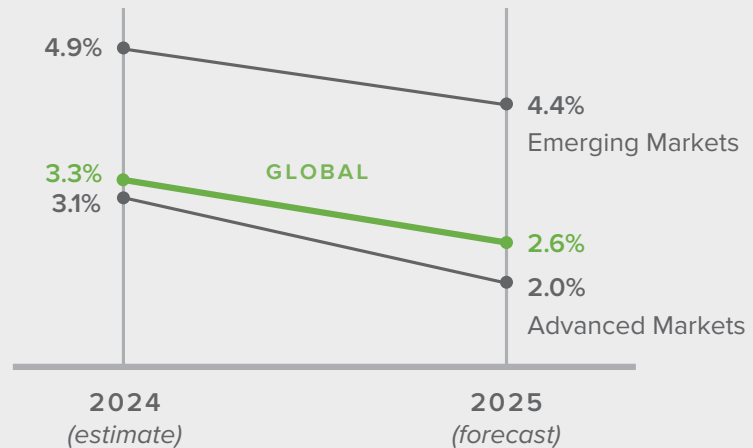
The global commercial market written premium increased in 2024, and future moderate growth is expected to continue through 2025.¹ Global carrier combined ratios remained broadly steady at favorable levels, reflecting improved carrier profitability. Profitability was partly driven by technological advances, which were utilized to reduce underwriting expenses and resource optimization, identify new and efficient distribution sources and access to available capacity for emerging markets, from both a product line and regional perspective.

Not all growth has been profitable, as material variability exists across several key commercial segments.¹ Global property remains susceptible to catastrophic losses and regional variability in loss activity, evidenced in recent years, driving a hard market. Only specialty lines delivered consistent, meaningful levels of profitability. The U.S.-issued global casualty programs, addressing casualty-specific coverage internationally, continue to perform well, with a mix of results from each of the distinct components (general liability, auto/motor liability and workers' compensation/employer liability). Motor liability remains the loss leader of the casualty lines, with general liability representing the most consistent strong performer. This trend is attributable to the less litigious environment outside of the U.S., though the gap continues to narrow.

¹ *Driving profitable commercial property and casualty insurance growth | McKinsey*

Growth in nonlife premiums is expected to moderate in 2025

GROWTH NONLIFE INSURANCE
PREMIUM GROWTH RATES IN
REAL TERMS



Source: Fernando Casanova, Caroline Da Souza Rodrigues Cabral, James Finucane, Roman Lechner, Mahesh Puttaiah, Weijia Yao, and John Zhu, "World insurance: Strengthening global resilience with a new lease of life," Swiss Re, July 16, 2024.

Deloitte | deloitte.com/us/en/insights/research-centers/center-for-financial-services.html



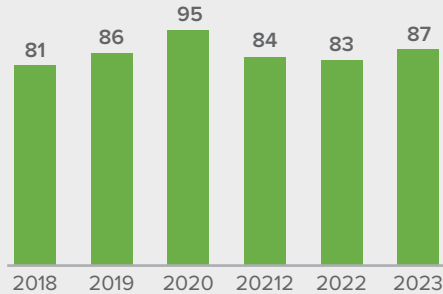
Broader impacts scoping various lines of business will have increasing applicability in 2025, with carriers and insureds closely evaluating increased regulations and tax requirements, triggering new considerations in corporate structure, domicile and insurance procurement.

This outlook allows multinationals to strategically leverage their diverse global exposures to help optimize the total cost of risk through various program structures, assisted by a flat to softening pricing outlook on a globally aggregated scale.

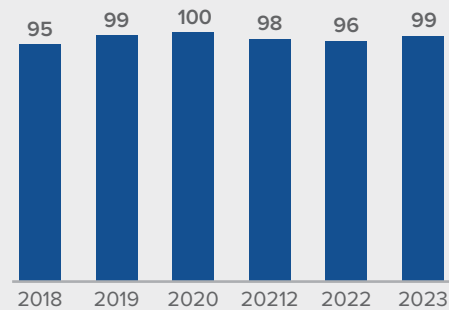
Not all growth has been profitable, with performance diverging among lines of business.

GLOBAL PRIMARY COMMERCIAL LINES PROPERTY & CASUALTY NET COMBINED OPERATING RATIO (COR), 2018-13,¹%

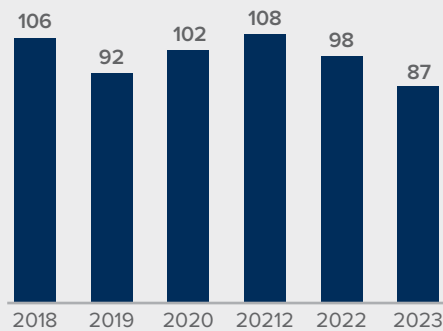
Specialty & Other²



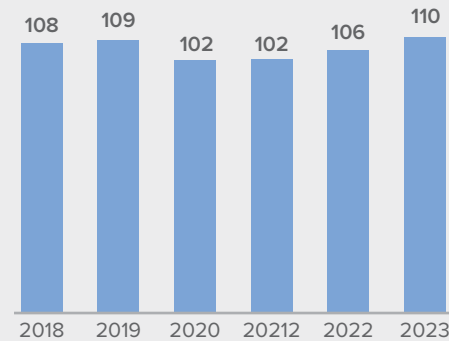
Accident & Liability³



Property



Motor



Note: Global estimates for combined ratio in specialty and other, accident and liability, and property are aggregated using data for Australia, Germany, the U.S., and the UK. For motor, they are aggregated using Australia, the U.S., and the UK. UK data excludes the Lloyd's market.

¹ 2023 COR estimated using reported data for Australia and preliminary estimates for Germany and the U.S. UK not included in 2023 estimates.

² Includes all other lines (e.g. marine, aviation, transport, credit and surety, agriculture, etc.).

³ Includes commercial liability, workers' compensation, and commercial accident policies.

Source: Australian Prudential Regulation Authority; Association of British Insurers, S&P Capital IQ Pro; McKinsey Insurance Database Germany



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.

[Read the Full Q1 2025 Market Trends Now](#)



Find Your Solution at [BBrown.com](https://www.BBrown.com)

Brown & Brown, Inc. and all its affiliates, do not provide legal, regulatory or tax guidance, or advice. If legal advice counsel or representation is needed, the services of a legal professional should be sought. The information in this document is intended to provide a general overview of the services contained herein. Brown & Brown, Inc. and all its affiliates, make no representation or warranty as to the accuracy or completeness of the document and undertakes no obligation to update or revise the document based upon new information or future changes.