



France Conférence sur le marché de l'assurance – Paris

10 Mars 2026



Salons Hoche, Paris

Presenters



**William
Mills**
Senior Director,
Market Development,
EMEA

AM Best



**Florence
Lustman**
Présidente

France Assureurs



**Dr. Mathilde
Jakobsen**
Senior Director,
Analytics,
Amsterdam

AM Best



**Morgane
Hillebrandt**
Associate Director,
Analytics,
Amsterdam

AM Best



**James
Kenfack**
Financial Analyst,
Amsterdam

AM Best



Agenda

10:00 Welcome and Introductory Comments

William Mills, Senior Director, Market Development – EMEA, AM Best

10:10 Guest Presentation: “Overview of the major challenges facing the sector”

Florence Lustman, Présidente, France Assureurs

10:50 Globalisation Versus Protectionism

Morgane Hillebrandt, Associate Director, Analytics – Amsterdam, AM Best

James Kenfack, Financial Analyst, AM Best

11:20 

11:40 IFRS 17: Latest Observations

Dr. Mathilde Jakobsen, Senior Director, Analytics – Amsterdam, AM Best

12:10 The Global Reinsurance Market: Perspectives and Outlook

Morgane Hillebrandt, Associate Director, Analytics – Amsterdam, AM Best

James Kenfack, Financial Analyst, AM Best

12:45 Closing Comments and Networking Reception



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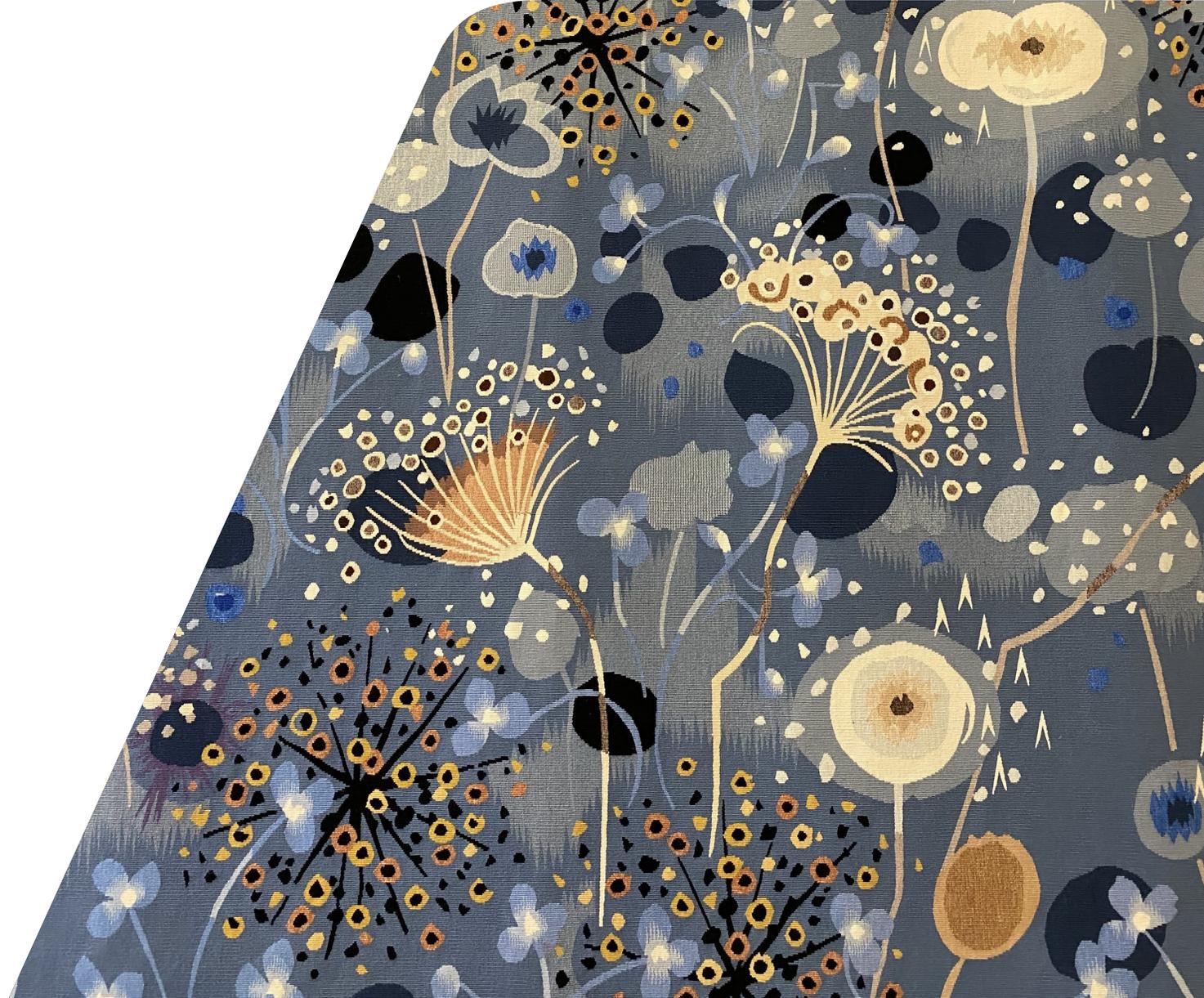
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Intervention AM Best

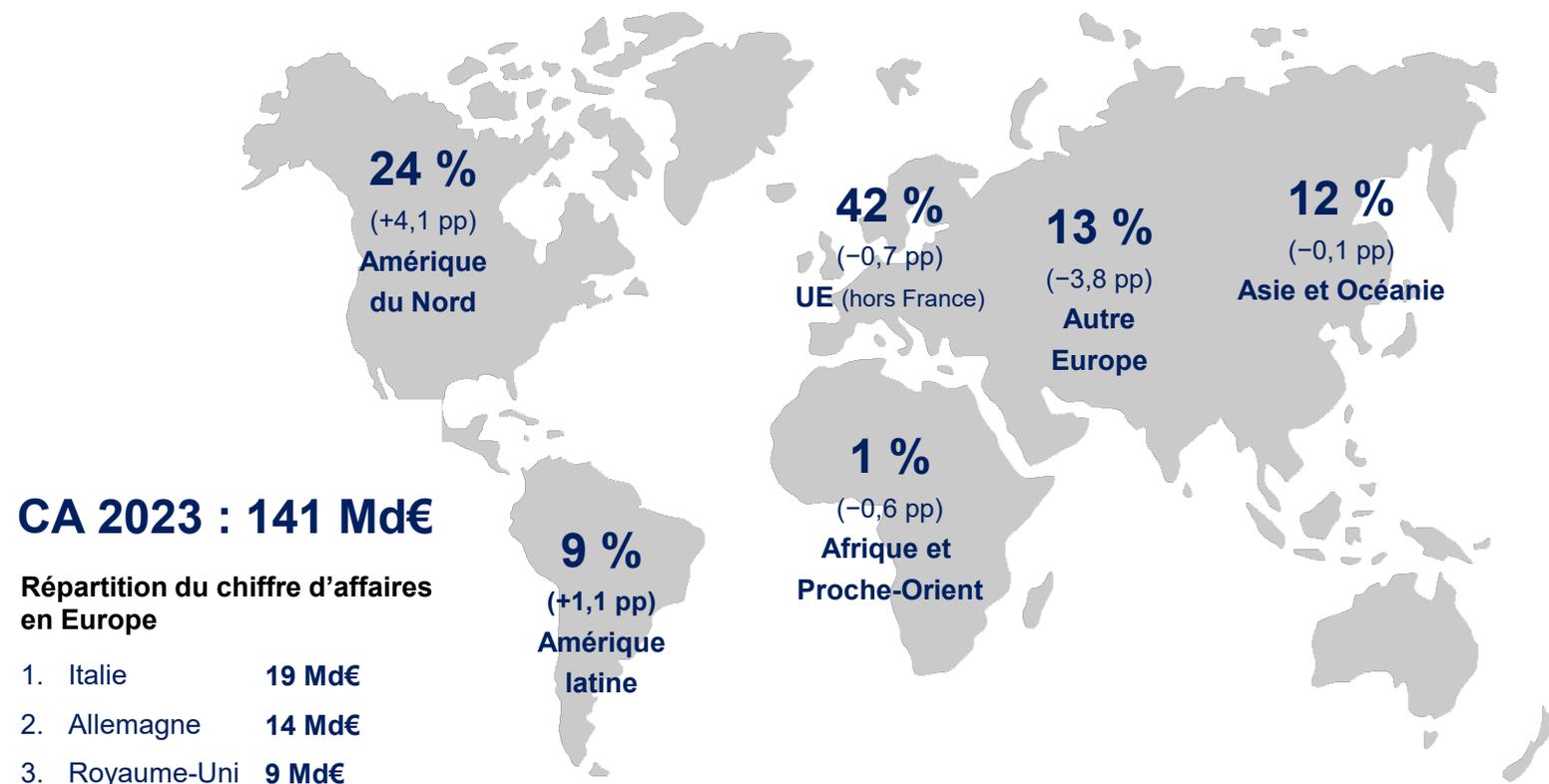
10 mars 2026



Le marché français de l'assurance est le premier marché de l'Union européenne

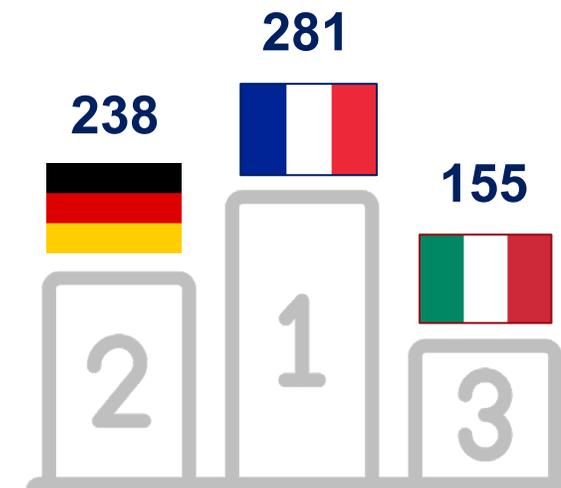
CHIFFRE D'AFFAIRES RÉALISÉ À L'ÉTRANGER PAR LES ASSUREURS FRANÇAIS EN 2023

(Part dans le total et évolution sur 5 ans)



MARCHÉ DE L'ASSURANCE EN 2024

(Chiffre d'affaires en milliards d'euros)



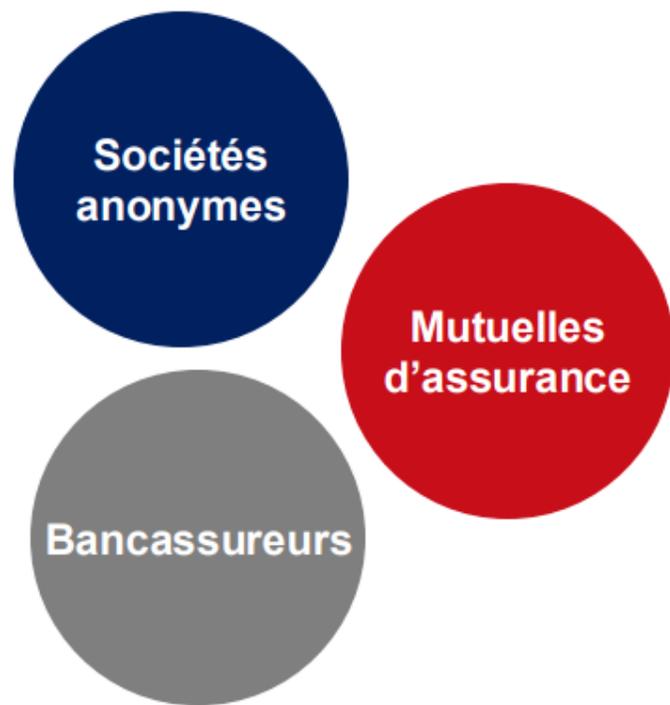
Sources : GDV, ANIA, France Assureurs.

Note de lecture : La part de l'Asie dans l'activité internationale des assureurs français est de 12 %, en baisse de -0,1 pp sur 5 ans.

La Fédération est le porte-voix de la profession...

La Fédération, c'est **99 %** du marché des entreprises régies par le Code des assurances.

Trois grandes familles sont représentées :



Trois associations : FFSAA, AAM et G11



Florence Lustman
Présidente



Thierry Martel
Vice-Président, directeur général
de Groupama



Philippe Perret
Vice-Président, directeur général
de Société Générale Assurances



Fabien Wathlé
Vice-Président, directeur général
d'Allianz France

... et s'appuie sur une solide gouvernance collégiale

Instances de décision



Assemblée générale

Ensemble des membres de France Assureurs

2 fois par an



Comité de Présidence

Présidente et les trois vice-présidents

Chaque mois



Conseil exécutif

Présidente et 23 sociétés membres

Chaque mois

Instances de concertation

12 commissions permanentes



Assurances de personnes (CAP)



Assurances de dommages et de responsabilité (CADORA)



Économique et financière (ECOFIN)



Juridique, fiscale et de concurrence



Lutte contre le blanchiment



Analyse des risques (CAR)



Numérique



Affaires sociales



Distribution



Réassurance



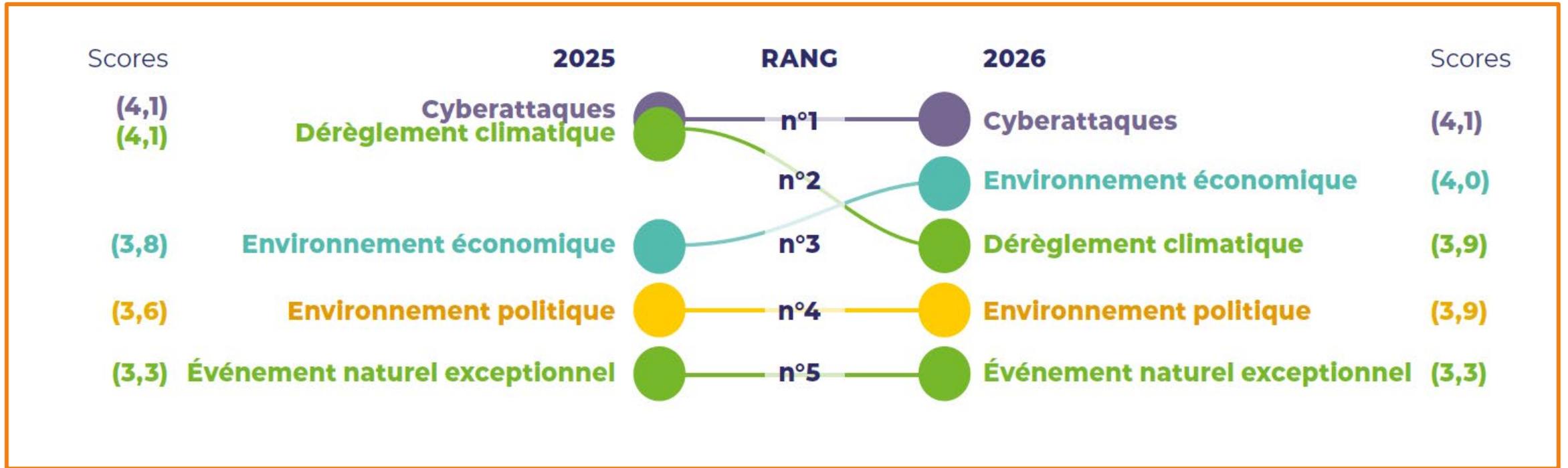
Développement durable



Déontologie

Et de nombreux comités (ex : agricole, construction, distribution, santé, diversité et inclusion, immobilier, etc.)

Les assureurs cartographient chaque année les risques pour les Français



- La 9ème édition de la cartographie des risques de l'assurance met en avant un classement global peu modifié par rapport à l'année dernière, le risque de cyberattaques occupant toujours la première place du classement
- L'environnement économique, comme l'environnement politique, voient leur risque revalorisé à la hausse

88% des Français jugent l'assurance utile

L'utilité de l'assurance est d'ailleurs incontestée. 8 Français sur 10 préfèrent payer une assurance pour avoir la garantie d'être couverts, même s'ils estiment que le sinistre a peu de chances de se produire.



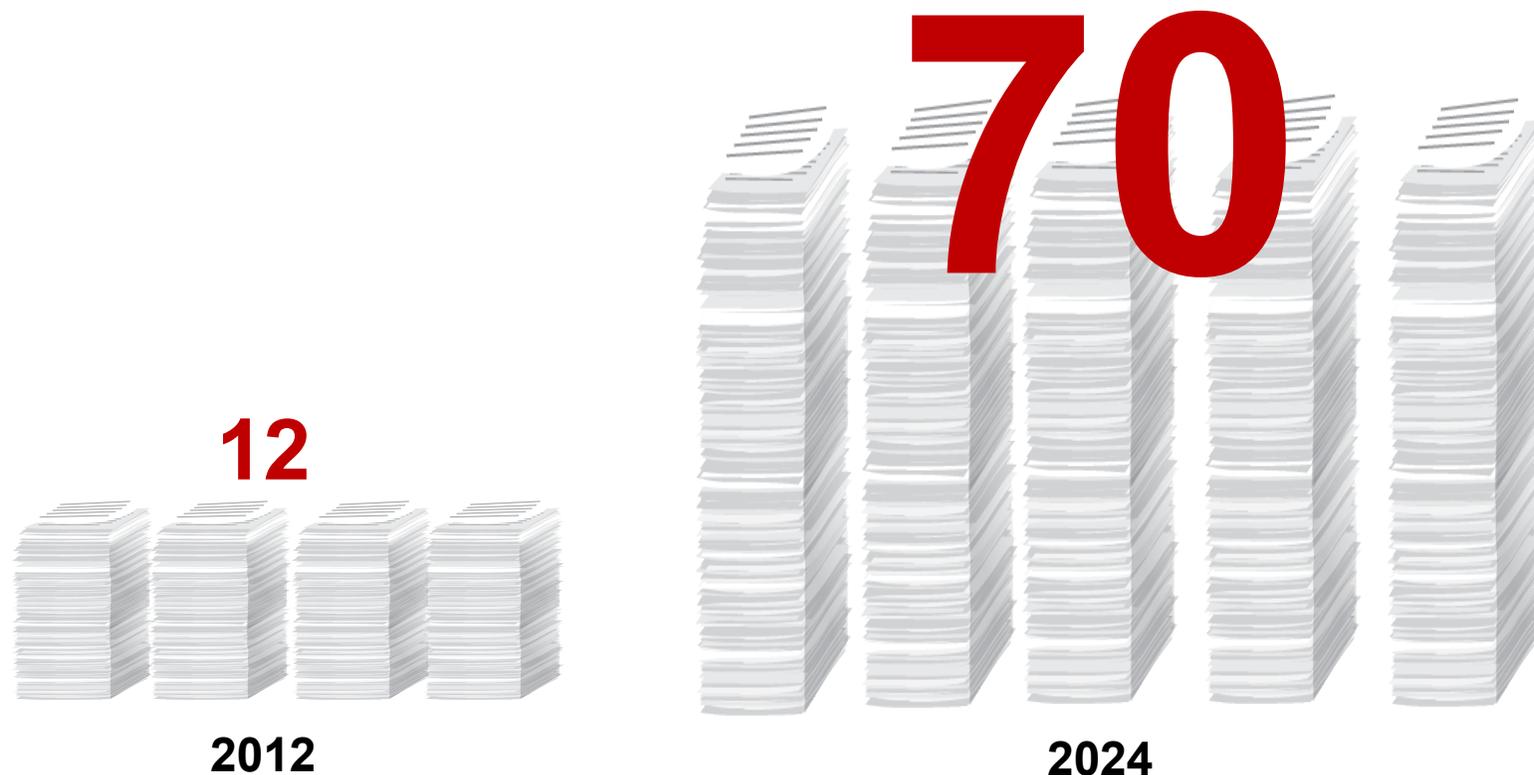
Une des caractéristiques du marché français : son haut niveau de protection

**36 000
nouveaux sinistres
par jour**

En Europe nous évoluons dans un environnement foisonnant d'acteurs et de législations

La législation européenne ne cesse d'augmenter

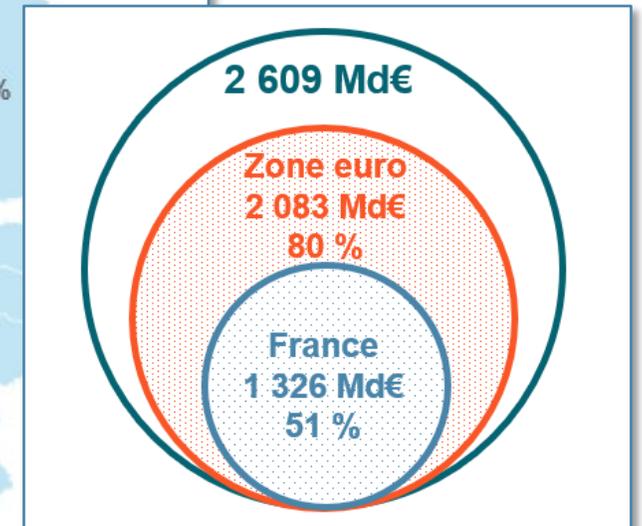
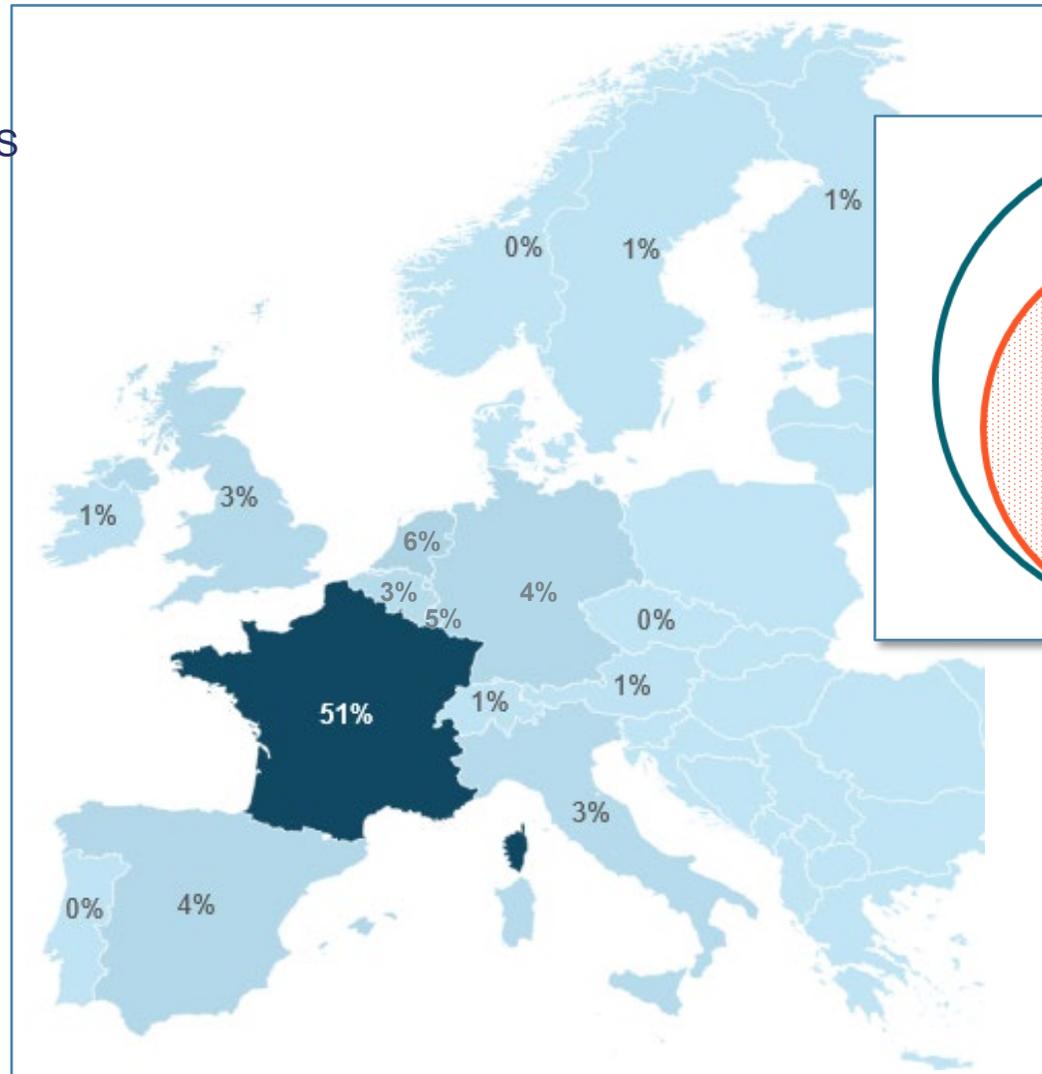
(nombre de textes en vigueur ou en cours de discussion au sein de l'UE concernant le secteur de l'assurance)



Les placements des assureurs français sont investis à 80 % dans la zone euro

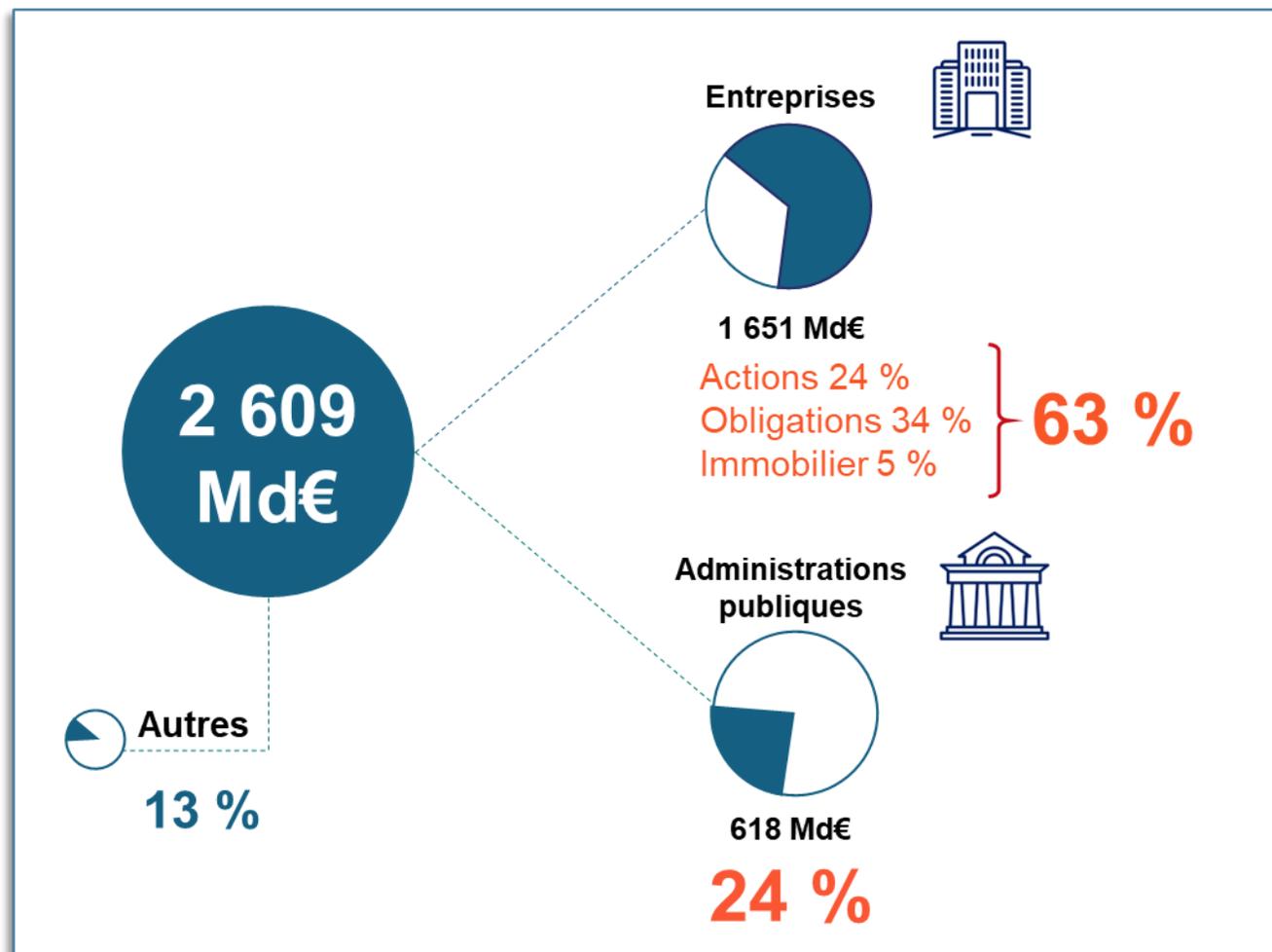
DESTINATIONS PRINCIPALES DES INVESTISSEMENTS DES ASSUREURS FRANÇAIS EN EUROPE
(en milliards d'euros et en %)

- ✓ En zone euro hormis la France, **les quatre principales destinations des investissements** des assureurs français ou des filiales françaises d'assureurs étrangers sont :
 - les Pays-Bas (6 %) ;
 - le Luxembourg (5 %) ;
 - l'Allemagne (4 %) ;
 - l'Espagne (4 %).
- ✓ Hors zone euro, les principales destinations sont les États-Unis (8 %) et le Royaume-Uni (3 %).



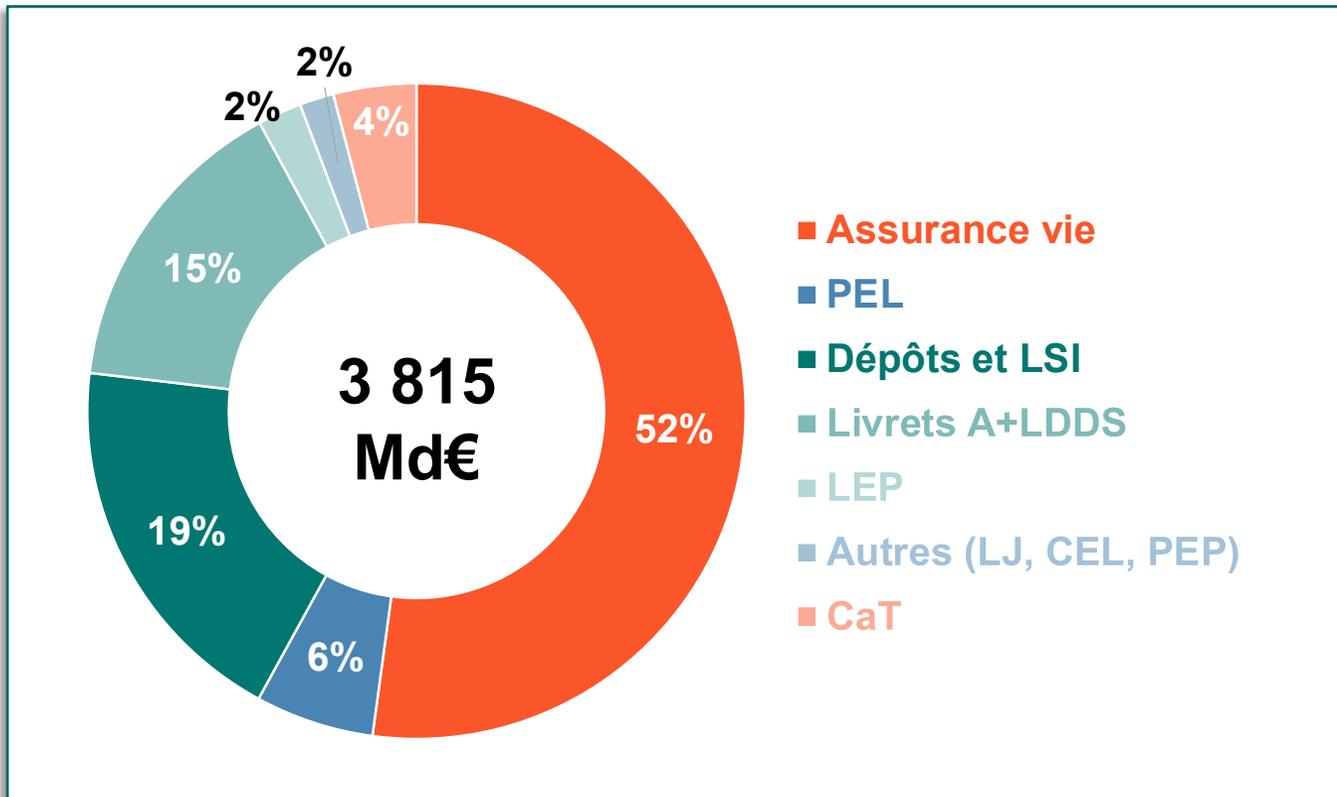
Près des 2/3 des investissements des assureurs français financent les entreprises

- ✓ En 2024, les investissements des assureurs ont progressé de **+2,4 %**.
- ✓ Ces investissements représentent l'équivalent de **89 % du PIB français**.
- ✓ **24 %** des investissements sont destinés aux administrations publiques d'État, administrations publiques locales ou de Sécurité sociale.
- ✓ Les **13 % d'investissements « Autres »** correspondent essentiellement à la trésorerie (4 %), aux titres structurés ou garantis (3 %) et aux prêts (3 %).



En France l'assurance vie est le produit qui répond aux besoins des épargnants

RÉPARTITION DE L'ÉPARGNE DES PRINCIPAUX
PLACEMENTS FINANCIERS¹ DES MÉNAGES
(en milliards d'euros et en pourcentage)



19 millions de détenteurs

40 millions de bénéficiaires

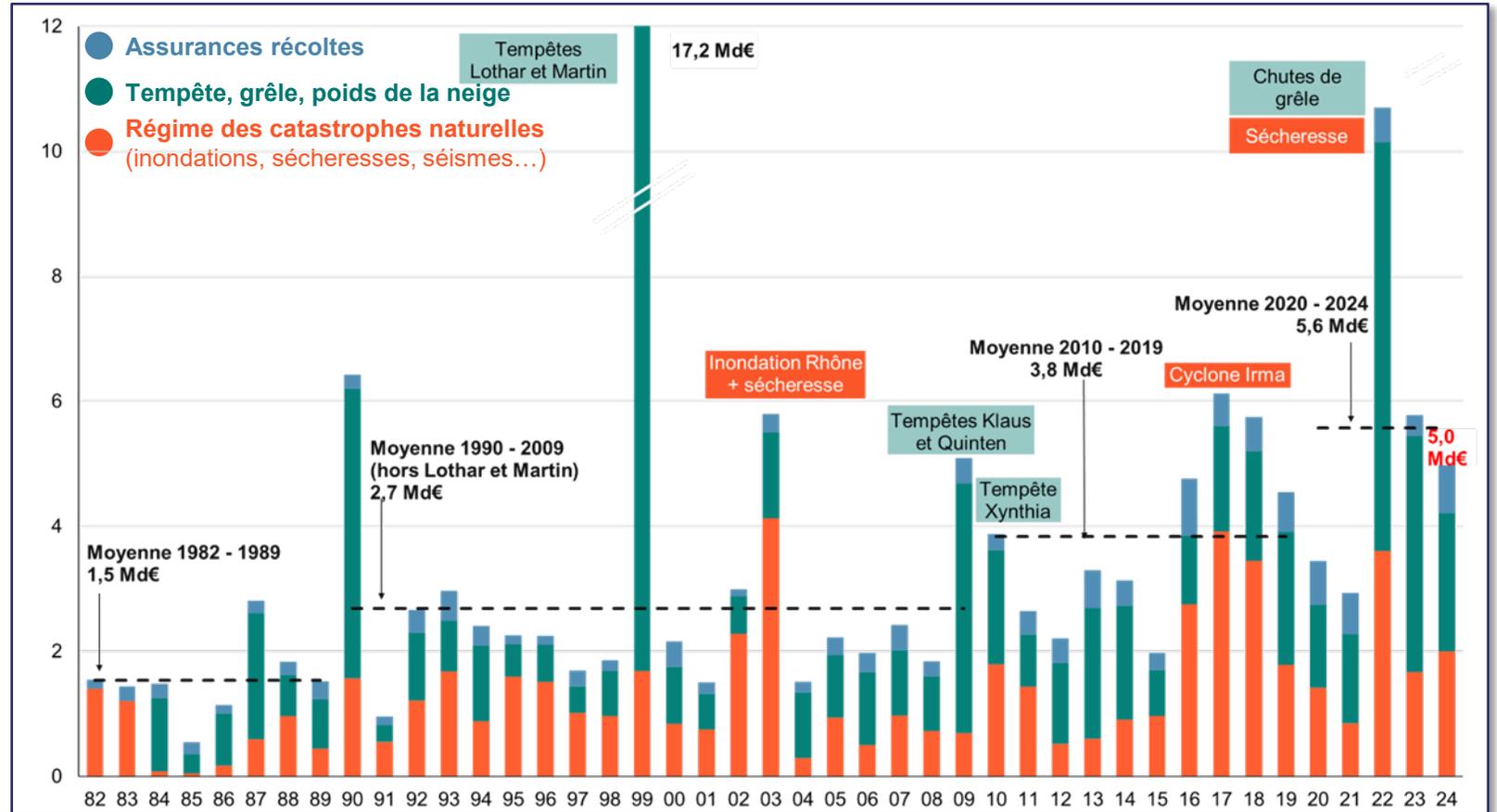
56 millions de contrats

144 milliards d'euros versés aux bénéficiaires

12,7 ans de durée moyenne des contrats

Le sujet des catastrophes naturelles occupe régulièrement le devant de l'actualité

- ✓ À 5,0 milliards d'euros, l'année 2024 est la **9^e année la plus coûteuse** pour la profession malgré une faible sinistralité sécheresse.
- ✓ Au 1^{er} janvier 2025, la **surprime Cat Nat est passée de 12 % à 20 %** pour les contrats dommages aux biens, et de 6 % à 9 % pour les contrats auto.
- ✓ La circulaire administrative du 15 mai 2024 **élargit les critères de reconnaissance Cat Nat** renforçant ainsi la couverture des assurés.



Le schéma de réassurance des émeutes a été voté dans la loi de finances de 2026

Coût des violences urbaines en millions d'euros
(en millions d'euros constants)

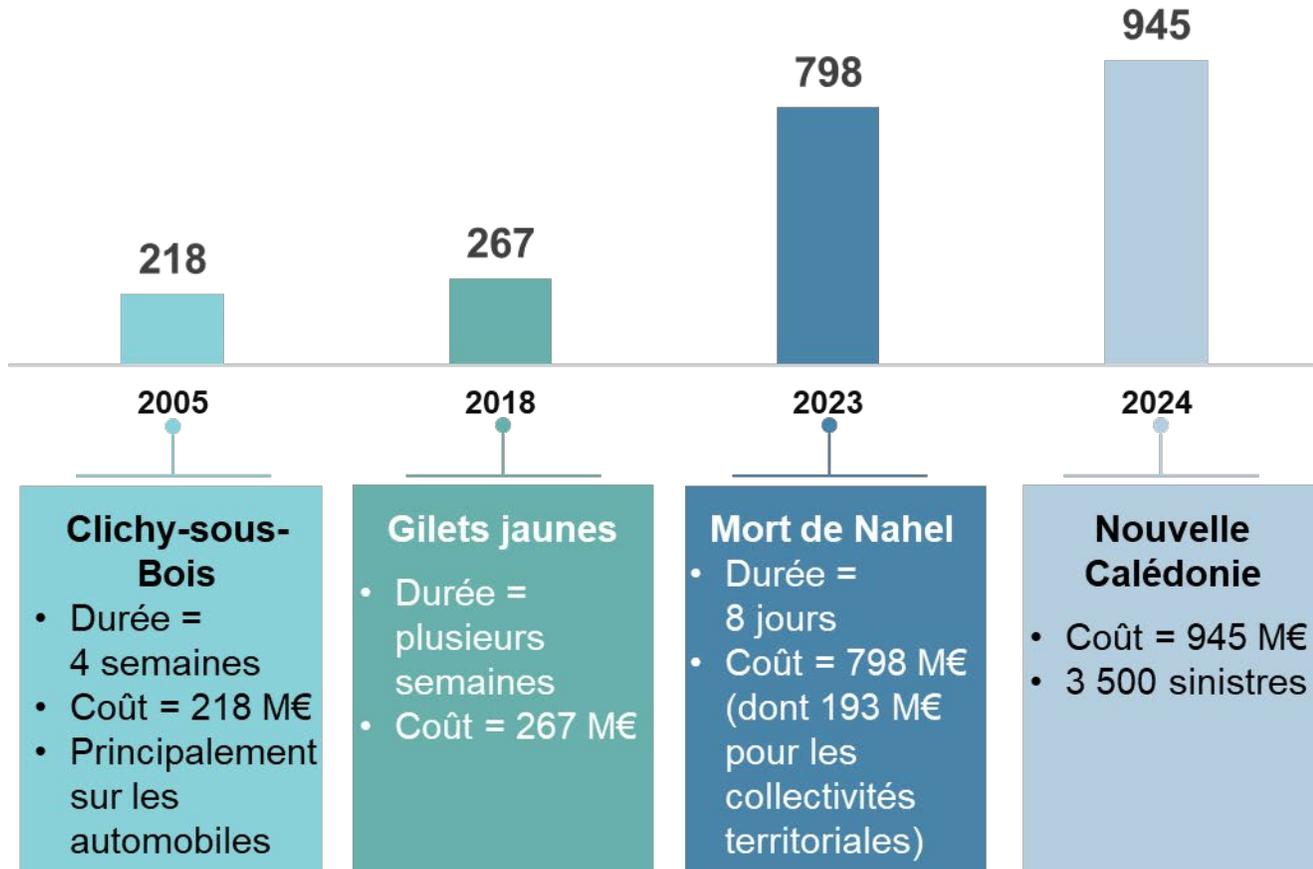


Photo : erlucho

Le secteur a également eu à traiter le sujet sensible des collectivités locales

Un contexte politique et médiatique très exposé

- **Forte médiatisation** marquée par la *punchline* « 1 500 communes sans assurance » de certaines personnalités influentes.
- **Multiplication des initiatives politiques** : Roquelaure de l'Assurabilité des territoires, proposition de loi sur l'assurance des collectivités et refonte du guide des marchés publics.
- **Projet de Loi de Finances pour 2026** : adoption au Sénat du dispositif « émeutes » proposé par le Gouvernement et le rapporteur général Jean-François Husson.

1 post sur le sujet → 4800 impressions → 18,77% d'engagement



Une mobilisation de la profession ayant produit des résultats concrets

- **Lancement de CollectivAssur** le 1^{er} juillet, avec un suivi hebdomadaire des saisines.
- **71 rendez-vous signalés** avec les acteurs institutionnels et notre écosystème.
- **Organisation de réunions** dédiées, en région, avec les correspondants territoriaux.
- **Interventions régulières de Florence Lustman dans les médias**, contribuant à une meilleure compréhension des positions de la profession.



Congrès des Maires 2025 - 18 au 20 novembre

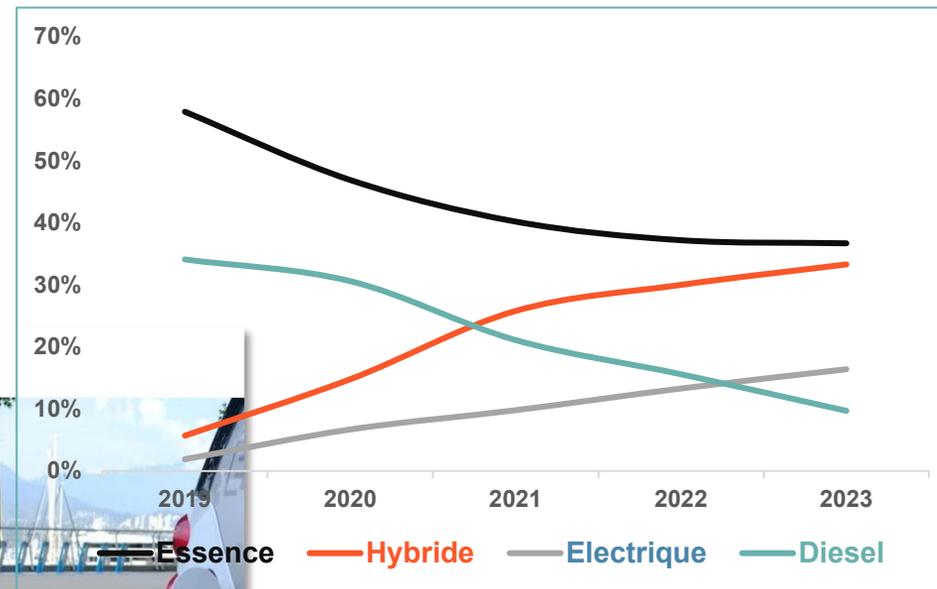
- Présence d'un stand CollectivAssur, contribuant à structurer et rationaliser le débat sur les difficultés d'assurance rencontrées par les collectivités.
- Organisation d'une conférence de presse dédiée, permettant de présenter pour la première fois les éléments de cadrage aux médias et de générer des retombées médiatiques positives dans la presse nationale et spécialisée (Le Monde, l'Argus de l'Assurance, Les Echos, etc.).

1 post sur le sujet → 4100 impressions → 16,2 % d'engagement



Sur l'auto, marché historique, des tendances lourdes viennent bouleverser les équilibres (1/2)

PART DES DIFFÉRENTES SOURCES D'ÉNERGIE DANS LES IMMATRICULATIONS



Source : SRA (Sécurité et Réparation Automobiles).

- ✓ Cette transformation n'est pas sans conséquences sur l'assurance. Elle pourrait entraîner :
 - des coûts plus élevés liés au remplacement de la batterie à défaut de pouvoir la réparer ;
 - des fréquences de véhicules économiquement irréparables (VIE) plus élevées (réparation plus chère que le prix du véhicule).
- ✓ À destination des entreprises d'assurance, le label SRA « Recycleur Vertueux » a pour objectif d'évaluer les professionnels du recyclage automobile dans leur activité de démontage et de production des pièces issues de l'économie circulaire (PIEC) et dans leurs engagements environnementaux.

Sur l'auto, marché historique, des tendances lourdes viennent bouleverser les équilibres (2/2)

Un impact économique

On constate une corrélation entre l'âge moyen du véhicule et le coût moyen des optiques : plus le véhicule est récent plus le coût est élevé. Actuellement 76 % des véhicules sinistrés ont un âge moyen de plus de 4 ans dont 45 % de plus de 8 ans.

La famille des optiques présente la charge financière la plus importante dans les réparations des sinistres. Toutefois la famille des optiques de phare présente le taux de réemploi le plus faible des principales pièces endommagées dans les sinistres de collision.

91 %

des optiques endommagées sont
remplacées

Certains constructeurs interdisent la
réparation des optiques LED de
nouvelles générations

Un impact écologique

300 000 optiques LED ont été
remplacées en 2023



13 500 tonnes de CO₂,
soit 7 600 allers-retours Paris-New-York
en avion

Soit une augmentation de
+ 50 % de l'empreinte
carbone par rapport aux
optiques halogènes

Sur la même période, on observe une augmentation de 34 % pour le coût des réparations et 39 % pour le coût du poste pièces

Les assureurs réparent le monde réel



19
appareils avec
batterie rechargeable
dans chaque foyer_

 **ASSURANCE
PRÉVENTION**
Ensemble agir, chaque jour prévenir

Essais feux de batterie organisés au CNPP en 2024 et en 2026



Les sinistres corporels représentent 35 % de la charge globale

Coût **X3**

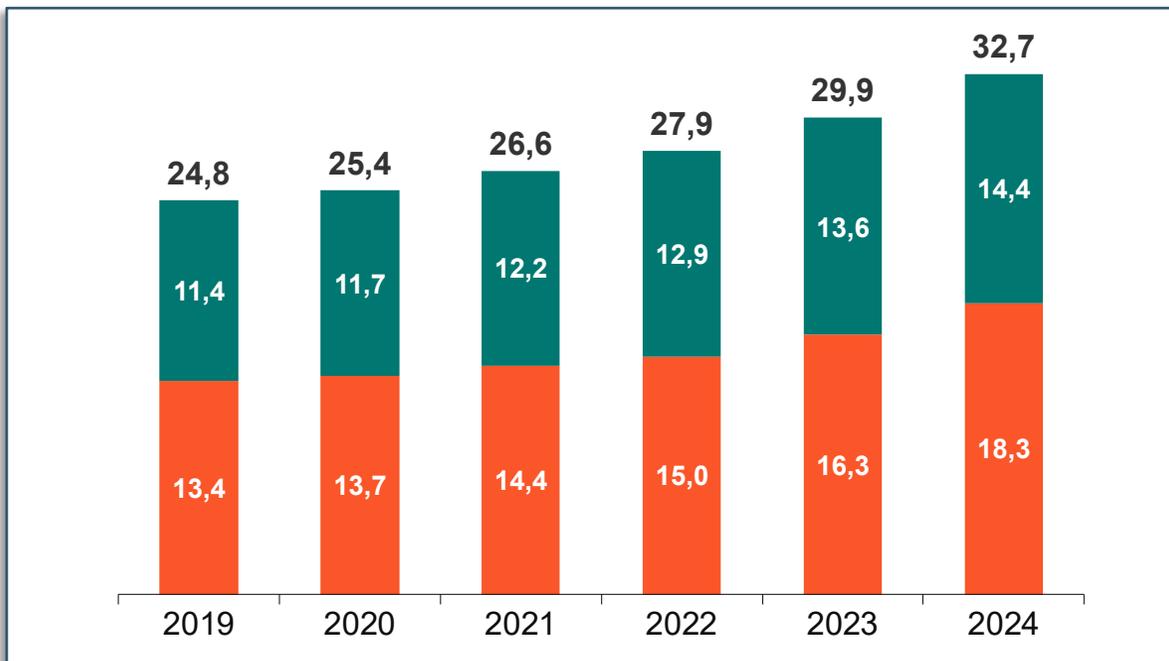
sur les 20 dernières années



La santé est la 1^{ère} préoccupation des Français

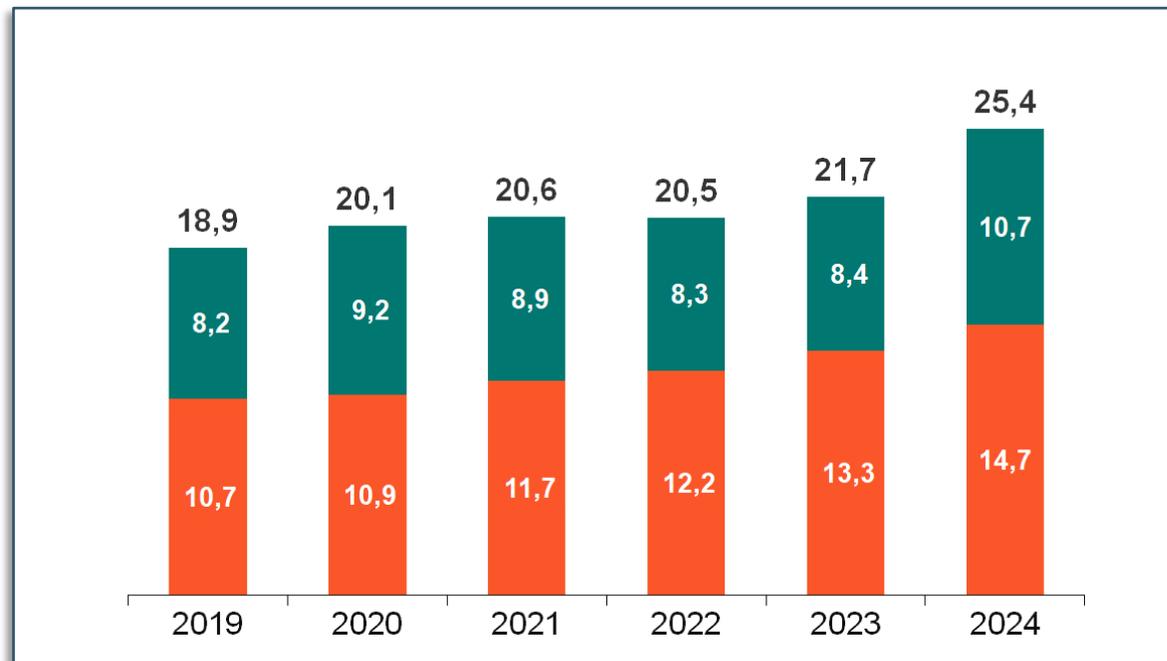
COTISATIONS

(en milliards d'euros)



PRESTATIONS

(en milliards d'euros)



- Assurance santé
- Assurance prévoyance

Des partenaires de confiance



Conclusion : les assureurs français sont solides !

**RATIO DE SOLVABILITÉ
ENTREPRISES NON-VIE**

261%

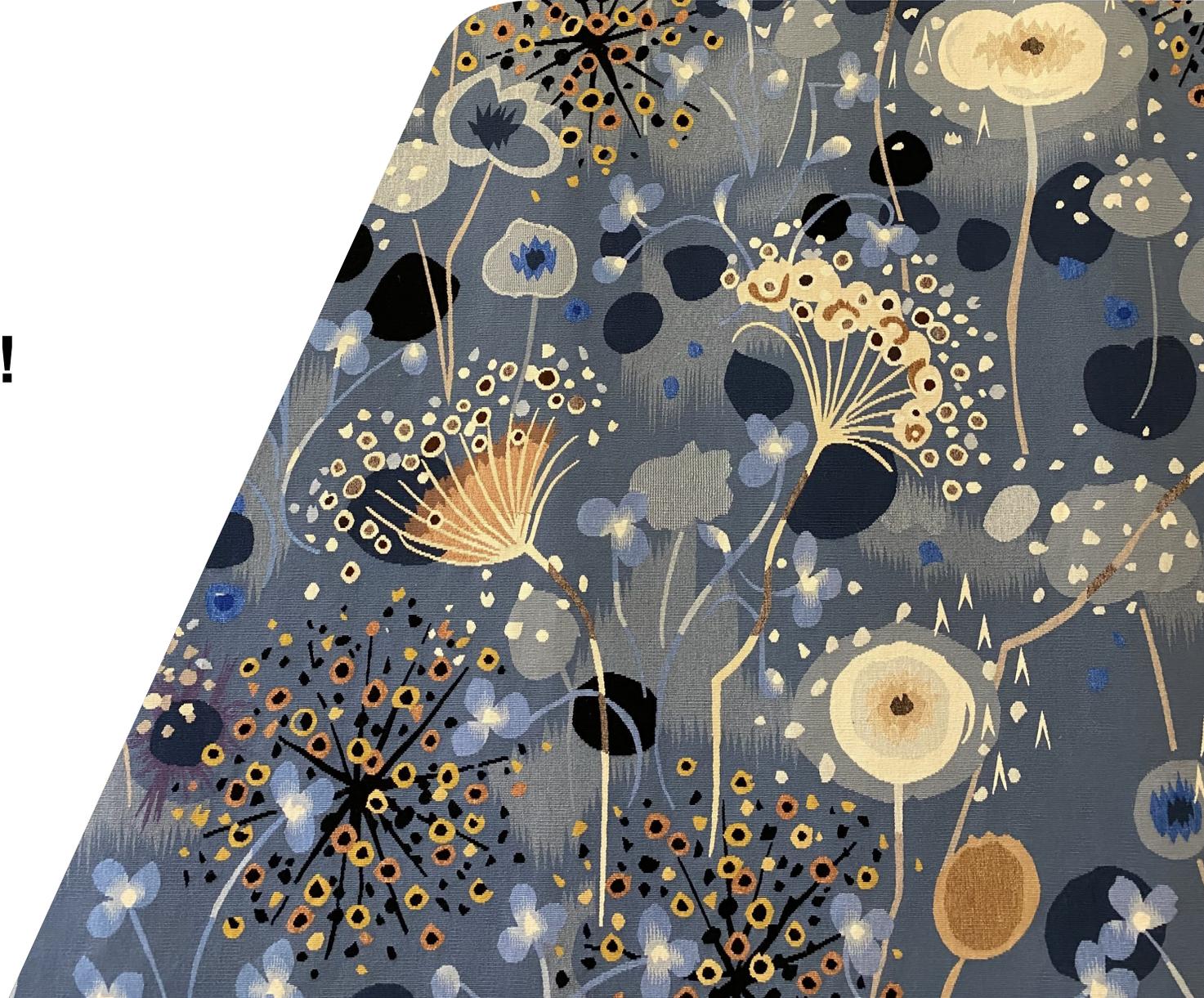
**RATIO DE SOLVABILITÉ
ENTREPRISES VIE ET MIXTES**

227%

Chiffres : 2024

Merci pour votre attention !

Questions & Réponses



Globalisation Versus Protectionism

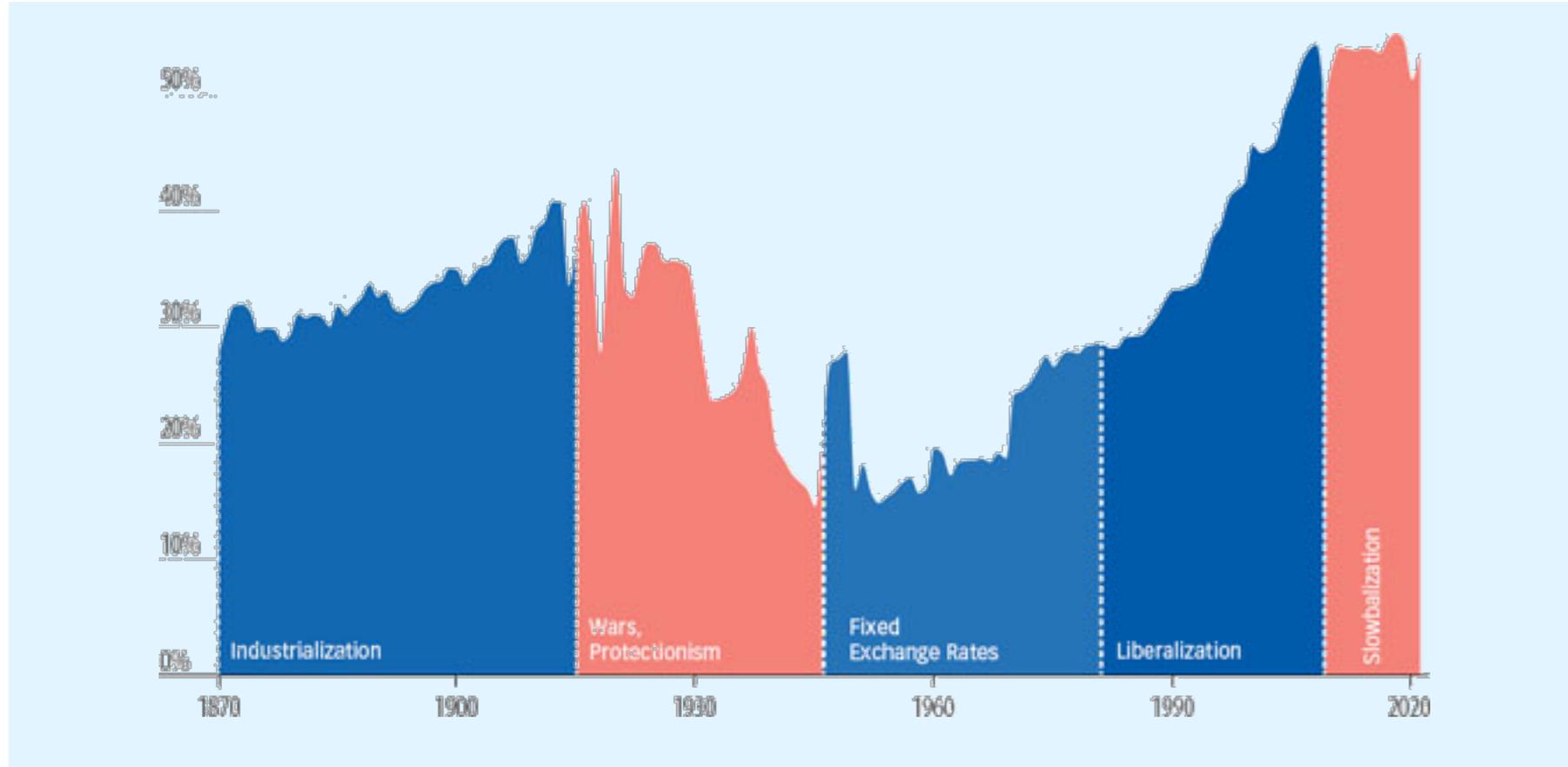
Morgane Hillebrandt
Associate Director, Analytics, AM Best

James Kenfack
Financial Analyst, AM Best



Where are we in the Global Cycle?

Sum of exports and imports as a share of GDP



Trade Organisations – Foster Trade and Set Rules



Single Market Crisis – Formation of Offshore Centres



Diversification Important to Industry

Many markets were serviced by local insurers

Concentrated market profile – vulnerability of capital strength

Catastrophe events were a concern for the industry – even more so today

Fostered formation of offshore centres to assume risk

Government as a back-stop



Interconnectivity of Risks 2026



Market Environment –

increasingly interconnected between risk categories, with a higher degree of contagion

Relative Influences – Edges

- High
- Medium
- Low

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

Risk Influence – Nodes

- High
- Medium
- Low



Recent Events

Thousands in UK sue Johnson & Johnson over talcum powder cancer risks

Marks & Spencer Breach:
How A Ransomware Attack Crippled a UK Retail Giant
blackfog.com

CrowdStrike IT outage affected 8.5 million Windows devices, Microsoft

Heathrow Power Outage Sparks Scrutiny Over Resilience and Response

UK's Jaguar Land Rover cyberattack shutdown to hit four weeks

Source: Reuters
\$10 Billion PFAS Water Contamination Settlement Reached To Resolve Claims Brought by U.S. Cities

The first trial involving a Florida city has been delayed following reports of the potential PFAS water contamination settlement agreement.



June 05, 2023 By: Irvin Jackson Add Your Comments

‘Just the start’: The growing legal battle over PFAS in Europe

Companies in the USA that produce or use PFAS substances are losing a lot of money in court. In Europe, some major cases are already under way – and we can expect many more.

Amazon apologises to customers impacted by huge AWS outage

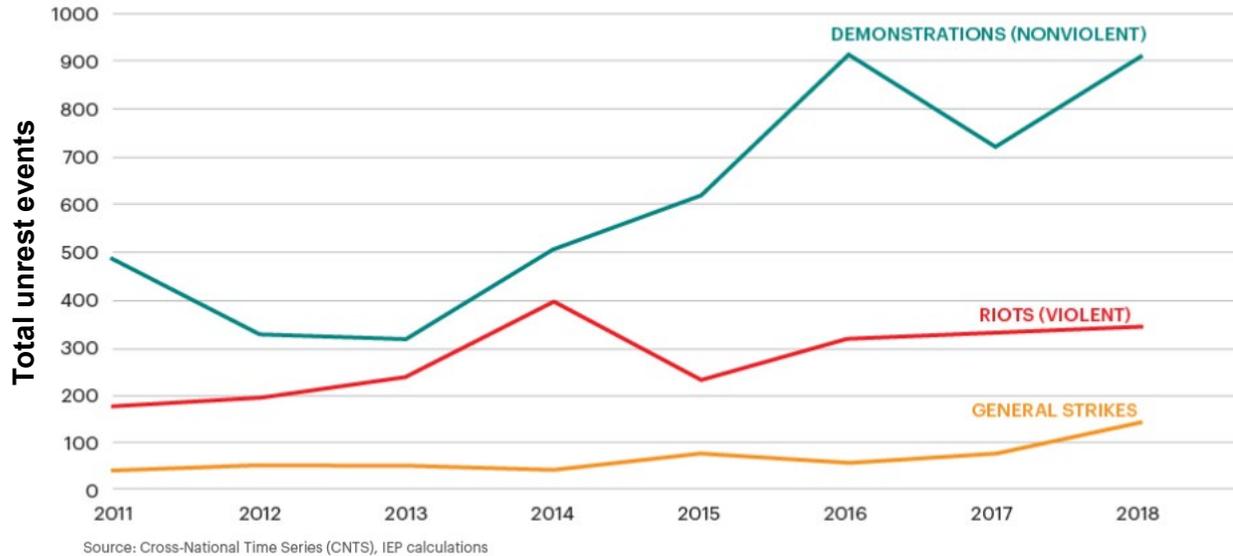
Power outage in Spain and Portugal 'first known blackout caused by excessive voltage'



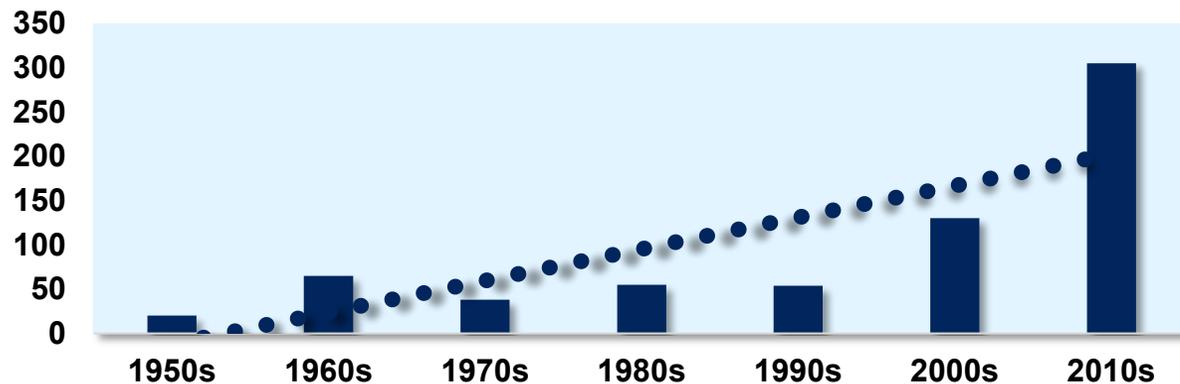
Key Global Risks

Geopolitical Tensions

Global Trends in Civil Unrest, 2011-2018



Number of Riots



Regional Tensions – Potential to Destabilise World Economies

Regional conflict can create shocks to global financial systems

Disruption to key commodities, such as energy and food production – cost of living

Spikes in inflation; currency depreciation

Supply chain disruptions

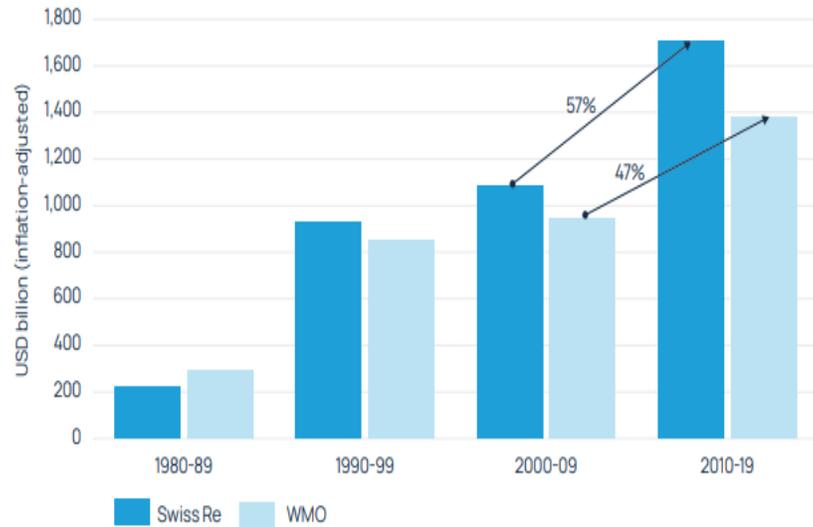
Increased cost of living

Government back-stop?

Climate Risk

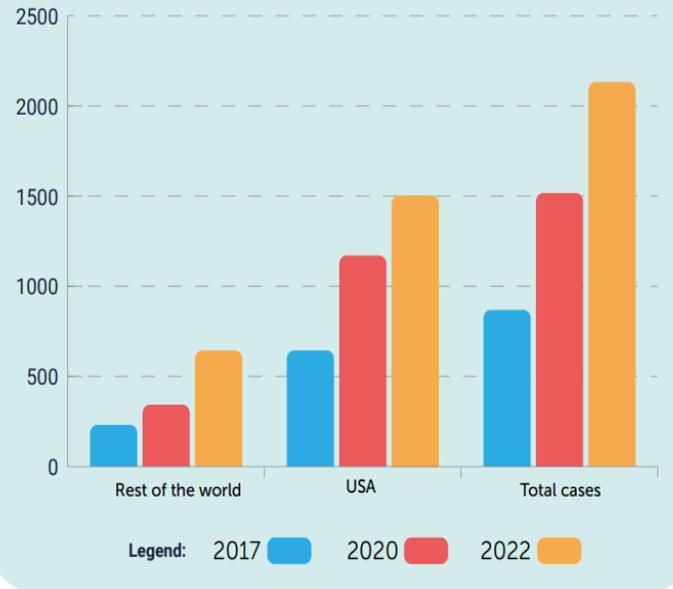
Increased Frequency and Severity of Weather-Related Events

Figure 16: Economic losses worldwide for weather events - 1980 to 2019
(Source: World Meteorological Organization, Swiss Re, HX Analytics)



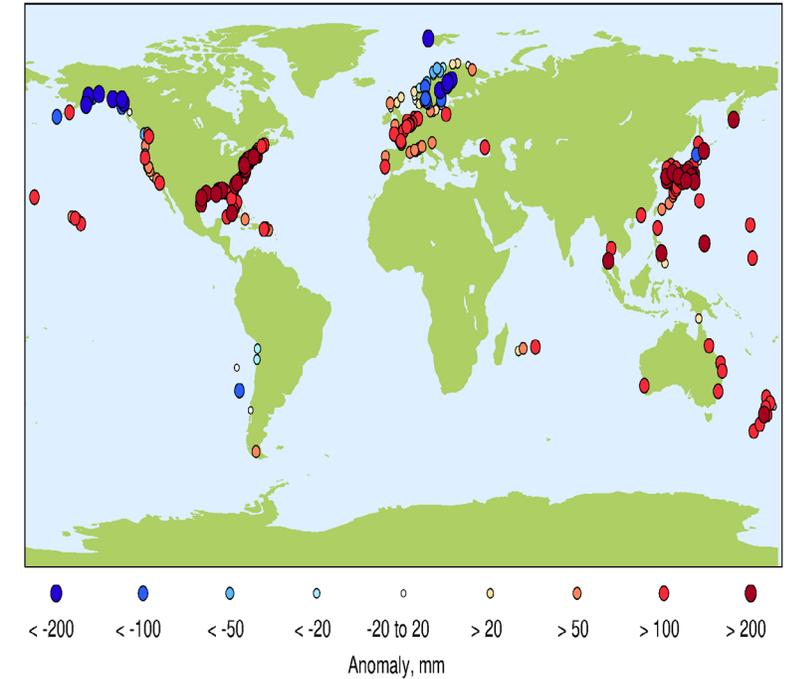
Climate Change Litigation

Growth of climate change litigation as represented in the 2017, 2020 and 2023 Litigation Reports



Changing Sea Levels – Social Migration

Level for 2021 relative to 1960-1990



Change in Regulation

Impact on Agriculture

Loss of Biodiversity

Resistance to Infectious Disease

Short Term

Long Term



Challenges – Climate Risk and More...

Emerging Liability Risks

Social inflation themes increasing in non-US markets

PFAS case filings on the rise

Climate litigation cases also on the rise

Legal & Social Changes

Transmission of content faster within targeted groups

Focus on environmental, social and political issues

Digitalisation / AI

Changing operating landscape, bringing interconnectivity of risks

Technology creates process efficiencies, but can be used by bad actors

Energy consumption – greater risk from blackouts

Scientific Advancements

New scientific breakthroughs; longer-term impact unknown

Cyber

Increasing trend of cyber threats in a digital world

Complexity of cyber attacks far reaching; across industry, sectors and financial systems

Higher threat of blackouts, downtime and litigation

Non-standard Currencies

Digital currencies, carbon credits, tokens

Enterprise Risk Management is Key

Uncertainty Remains

Increased frequency and severity of events; higher levels of contagion and interconnectedness

Strong Balance Sheets

Shown resilience to market events, but needs absorb current and unforeseen events

Insurance Industry has Shown Resilience to Market Events

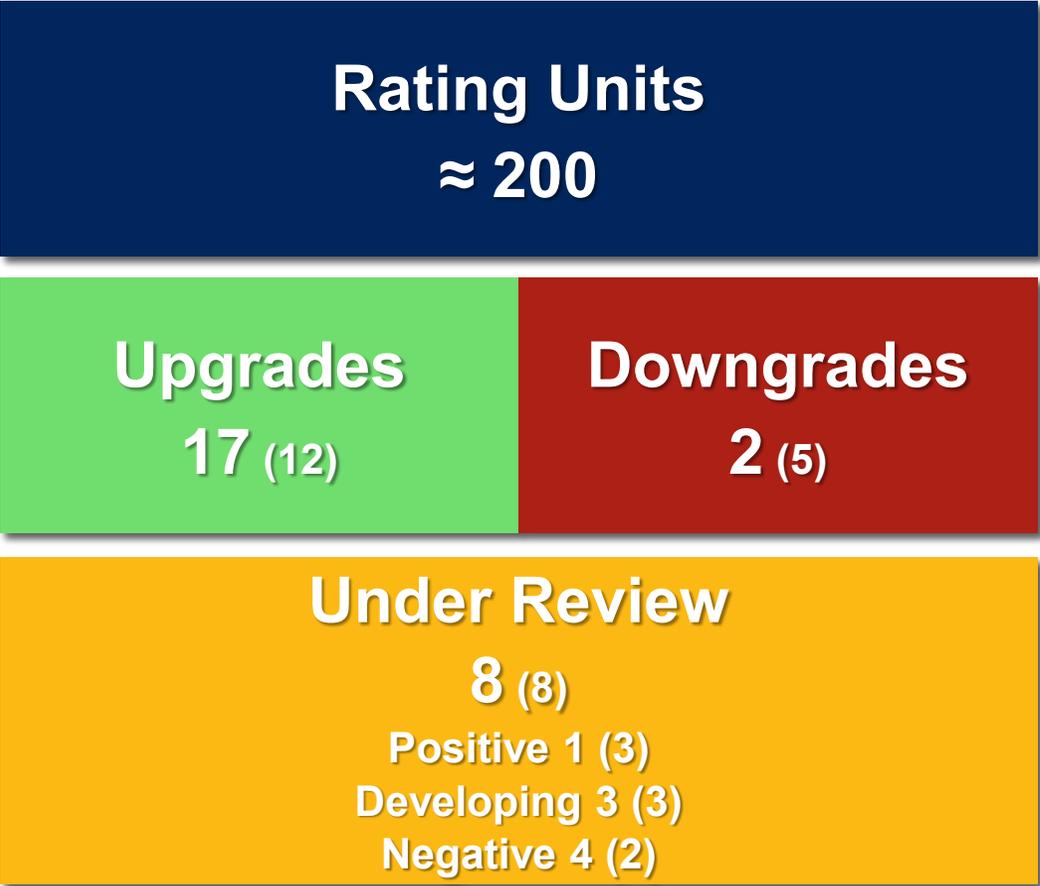
Effective and adaptable ERM remains key to manage unknown events

Uncertainty and Volatility also

Create opportunities

EMEA Market Overview Update on Credit Rating Activity & Outlooks

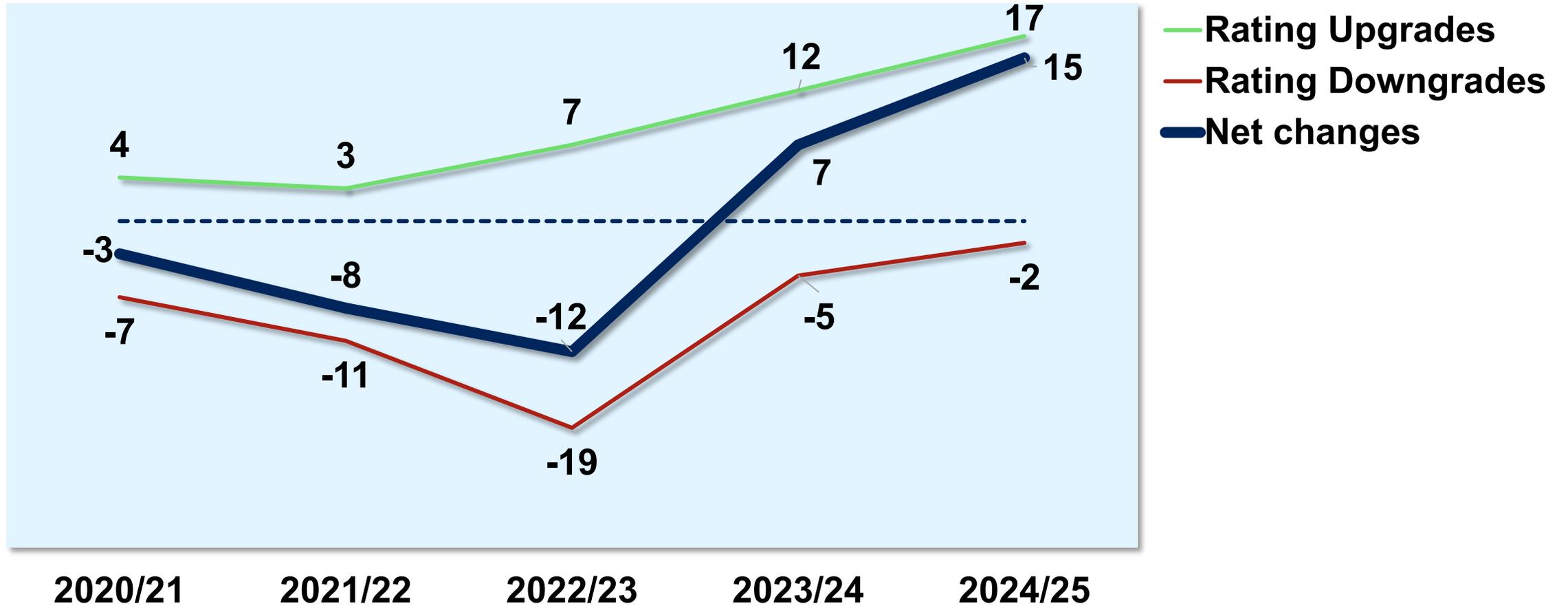
Rating Actions



Note: Published rating actions 1 October 2024 to 30 September 2025.
2023/24 numbers in brackets.



Trend – Rating Movements



Credit Drivers – Causes of Rating Actions 2024/25

Changes in Balance Sheet Strength
9 Upgrades, 1 Downgrade

Operating Performance
3 Upgrades, 1 Downgrade

Business Profile
N/A

Enterprise Risk Management
1 Upgrade

Changes to Lift/Drag
4 Upgrades

Outlook – Future Credit Drivers – 10th Banana Skins Survey

2025 Rank		Risk	2023 Rank	2021 Rank
1	-	Cyber Crime	1	1
2	▲	Artificial Intelligence	7	-
3	▲	Technology	4	3
4	▲	Macro-Economy	6	10
5	▼	Climate Change	3	4
6	-	Regulatory Change	-	-
7	▼	Human Talent	5	6
8	▲	Change Management	10	7
9	▲	Political Risk	11	11
10	▼	Suitability of Regulation	2	2



EIOPA Risk Dashboard – January 2026

	Risks	Level	Trend (Past 3 Months)	Outlook (Next 12 Months)
1	Macro Risks	Medium	→	↗
2	Credit Risks	Medium	→	→
3	Market Risks	High	→	→
4	Liquidity and Funding Risks	Medium	↗	→
5	Profitability and Solvency	Medium	→	→
6	Interlinkages and Imbalances	Medium	→	→
7	Insurance (Underwriting) Risks	Medium	↓	→
8	Market Perceptions	Medium	→	→
9	ESG Related Risks	Medium	↓	→
10	Digitalisation and Cyber Risks	Medium	→	→



Key Takeaways

AI/Cyber/Technology

Higher (highest?)
priority in the shorter
term

Climate Change

Will continue to
dominate the risk
landscape longer term

Geopolitics

Impacts on inflation and
growth are current
wildcards

Macro-Economic Environment –

Remains uncertain and volatile

Frequency and Severity of Events –

Likely to increase

Q&A

IFRS 17: Latest Observations

Dr. Mathilde Jakobsen
Senior Director, Analytics, AM Best



Key Observations on Reporting and Disclosures

Consequences of IFRS 17 Reporting

Combined Ratio

Loss ratio	Expense ratio
Incurred claims Changes to past services	Insurance acquisition cash flows amortisation
Onerous contracts	Non-Attributable Expenses
Directly attributable expenses	
Combined ratio	

- Attributable expenses are often reported together with incurred claims
- This makes the loss ratio and expense ratio individually less relevant

Segmental Reporting

PAA	GMM
	Non-life contracts Life contracts
	Insurance contracts Reinsurance contracts

- PAA and GMM measured business could include both non-life and life business
- Life/non-life splits are sometimes available as an optional management disclosure, though without roll-forward tables meaningful analysis is difficult
- Contract boundary mismatch

Benefits of IFRS 17 Reporting

Disclosures

Development triangles

Roll forward tables

- In many cases, triangles show development of the undiscounted best estimate liability (BEL) only
- Provides greater insight of BEL adequacy without the noise of unallocated management margins
- Prior year development and the release of risk margins are now easily identifiable

Accounting recognition

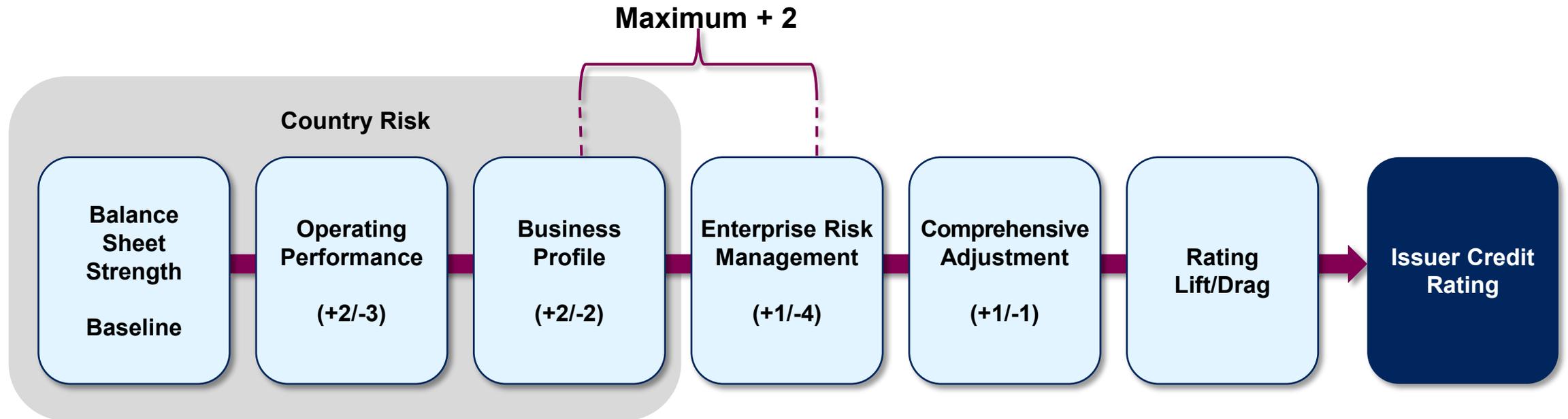
Onerous contracts

Life revenue

- Mandatory recognition of onerous contracts – loss making contracts can no longer be hidden by profitable business
- Life revenue recognition – provides a more meaningful indication of performance

Impact on Rating Analysis

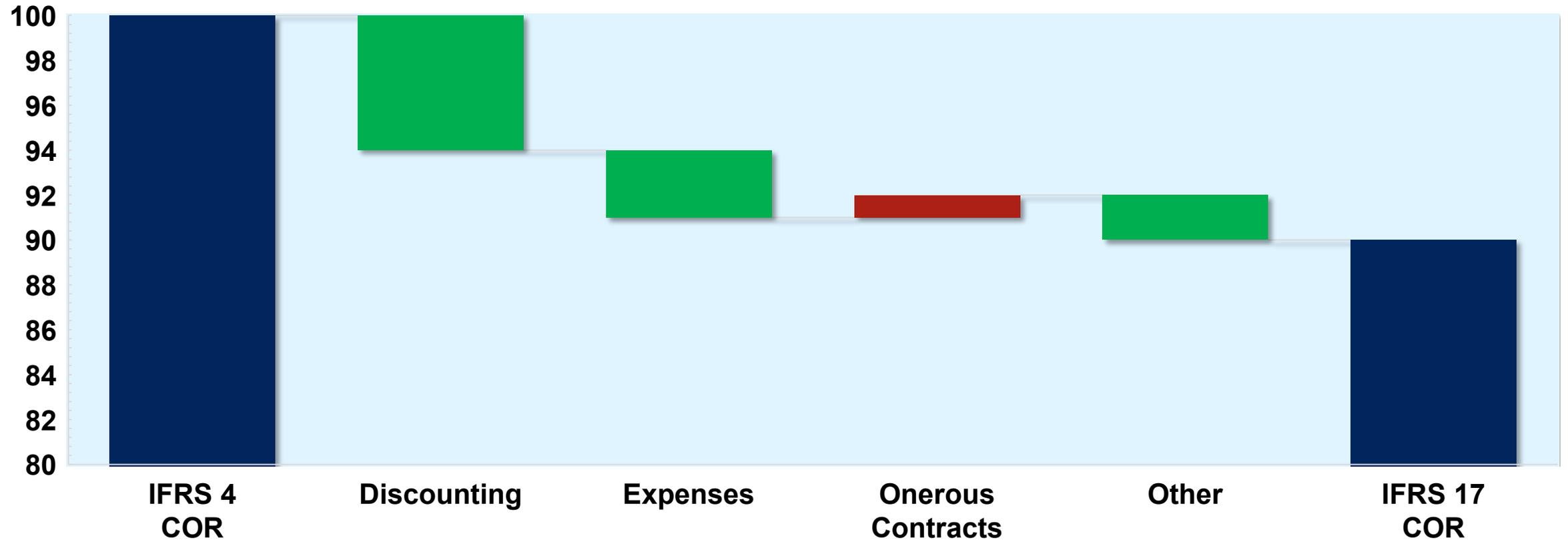
Impact on AM Best's Rating Analysis



- AM Best uses a building block approach to assess a (re)insurer's financial strength
- AM Best already rates (re)insurers who report under a variety of standards and audited financial statements are a key input to the rating process
- Changes in reporting do not mean changes in financial strength. The rating process should be agnostic to accounting standards
- However, new presentation of the underlying information can lead to new insights and new challenges in financial strength analysis

Similar But Different Performance Metrics

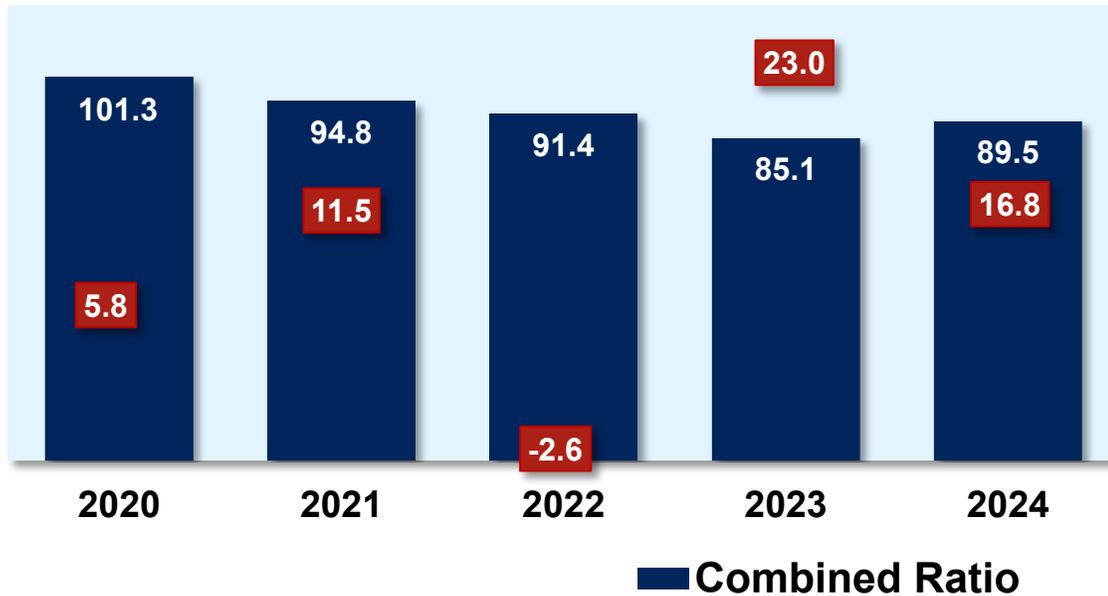
Favourable Movements in Combined Ratio



Spotlight on Reinsurers

Segment Comparison

US & Bermuda Reinsurers



European “Big Four” Reinsurers



Discount Effect of 6-9% Points*

Notes: US & Bermuda Reinsurers: ARCH, Gen Re, Everest, Ren Re, Transatlantic Re, Odyssey Re, Partner Re. European “Big Four” Reinsurers includes: Munich Re, SCOR, Hannover Re and Swiss Re.

* As reported in investor presentations for 2024 and projected for 2025

Similar But Different Performance Metrics

Return on Equity (ROE)

- Reported IFRS equity has (typically) declined for (re)insurers with significant life books
- ROE typically better for life IFRS 17 reporters
- Life revenues are recognised through the life of the contract with future value instead recognised in the contractual service margin (CSM)

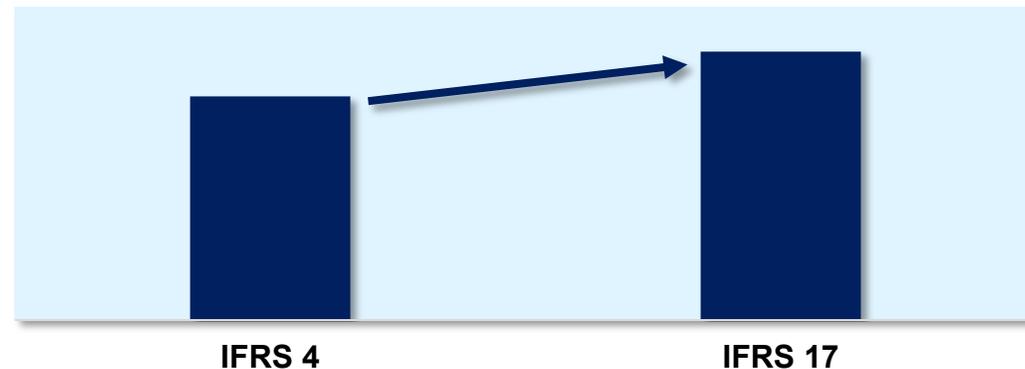
Release of margin of prudence and creation of risk adjustment (RA)

Creation of life CSM

Changes in discount rates

Accounting factors depending on book of business (e.g. guarantees)

Return on Equity (Income/IFRS Equity)



IFRS 17 Impact on Rating Analysis – Treatments in BCAR

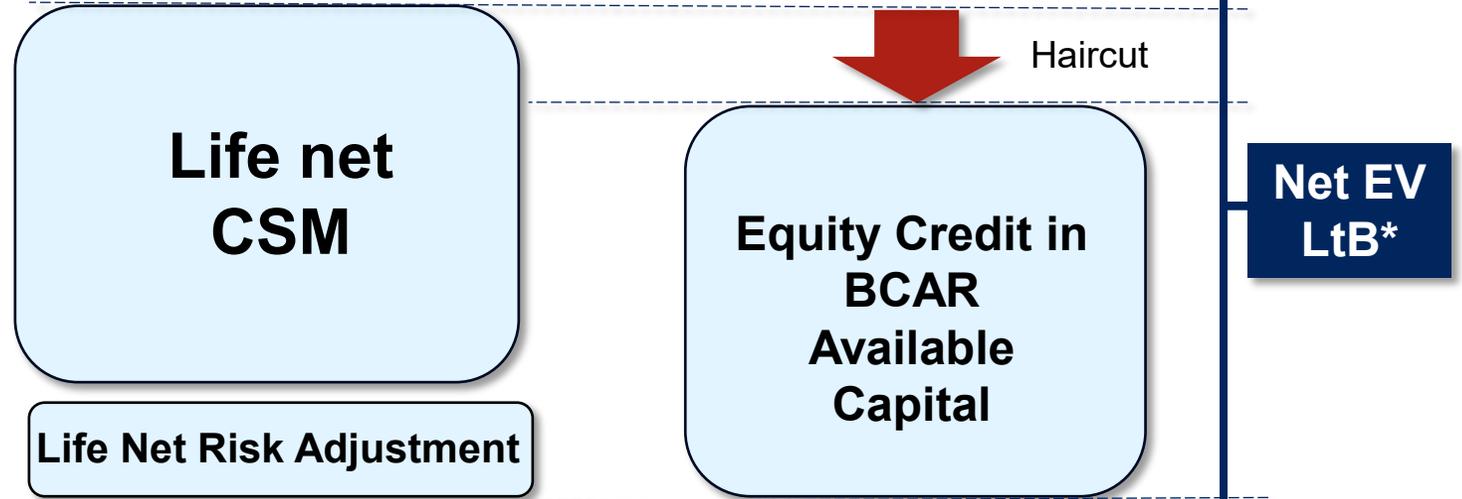
Life Contractual Service Margin (CSM)

Life Net Risk adjustment (RA)

No impact on required capital

Partial Equity credit in available capital

$$\text{BCAR} = \frac{(\text{Available Capital} - \text{Net Required Capital})}{\text{Available Capital}} \times 100$$



* Net economic value due to long-term business

IFRS 17 Impact on Rating Analysis – Treatments in BCAR

Non-life reserving

Reported reserves are discounted to their present value recognising the time value of money and adjusted for AM Best's view of any reserve deficiency

Adjustments to discount factors may be appropriate. For example, if a rating unit's payout pattern is materially different from the industry payout pattern

Other discount rates may be used when AM Best's long-term view of the risk-free rate for the jurisdiction the rating unit operates in differs materially from 4%

IFRS 17 Impact on Rating Analysis – Treatments in BCAR

Pricing risk

Net insurance services revenue (net ISR) replaces non-life net written premium (NWP) on the financial statements

Present value of cash inflows for GMM/VFA life business replaces life NWP on the financial statements

Adjustments to net ISR may be necessary to derive appropriate base for charging pricing risk. For example:

Seasonality

Non-contingent commissions

Q&A

The Global Reinsurance Market: Perspectives and Outlook

**Morgane Hillebrandt
Associate Director, Analytics, AM Best**

**James Kenfack
Financial Analyst, AM Best**



Reinsurance Market Highlights



Reinsurance Market Highlights – Discussion Outline

Outlook – Stable –

Outlook revised to Stable in January 2026

Robust Operating Results –

Despite Heightened Cat Activity, Casualty Challenges

Available Capital –

Internal Capital Generation, ILS Growth Continues

Looking Ahead –

Challenges and Opportunities

**Market Segment Outlook:
Global Reinsurance
– Revised to Stable**

Global Reinsurance Outlook Stable – Tailwinds



Reinsurers' risk-adjusted capital positions remain robust, bolstered by retained earnings and prudent capital deployment



Although competitive conditions have increased in P&C covers, disciplined terms & conditions are largely intact. Property exposures are still being priced at levels that suggest technical adequacy on average



Limited new market entrants help preserve rate integrity and prevent new capacity from eroding underwriting margins



Elevated interest rates continue to amplify earnings, complementing underwriting results

Global Reinsurance Outlook Stable – Headwinds



Accelerated softening in property reinsurance pricing, accompanied by modest relaxation of some terms and conditions



Continued elevated frequency and severity of weather-related events, underscored by six consecutive years of global insured catastrophe losses exceeding USD 100 billion



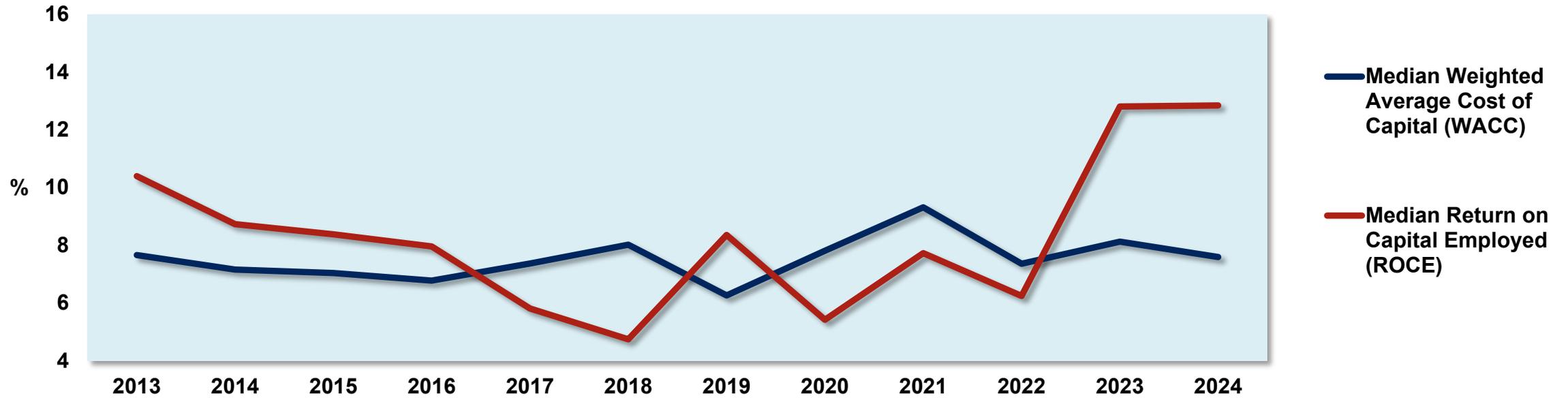
Persistent social inflation and corresponding historical reserve and pricing insufficiency in certain large subclasses of casualty lines of business



Macroeconomic uncertainty, including inflation pressures, shifting monetary policy, and potential volatility in financial markets

**Robust Operating Results –
Despite Heightened Cat Activity,
Casualty Challenges**

Cost of Capital and Realignment of Risk

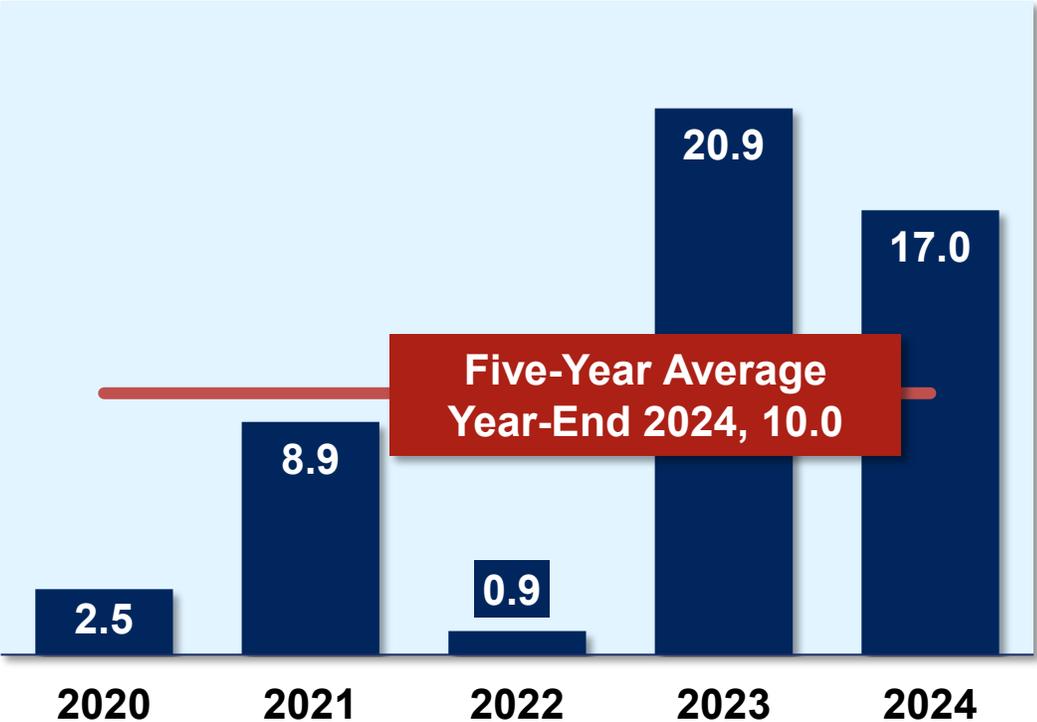


Reinsurers Meeting Cost of Capital

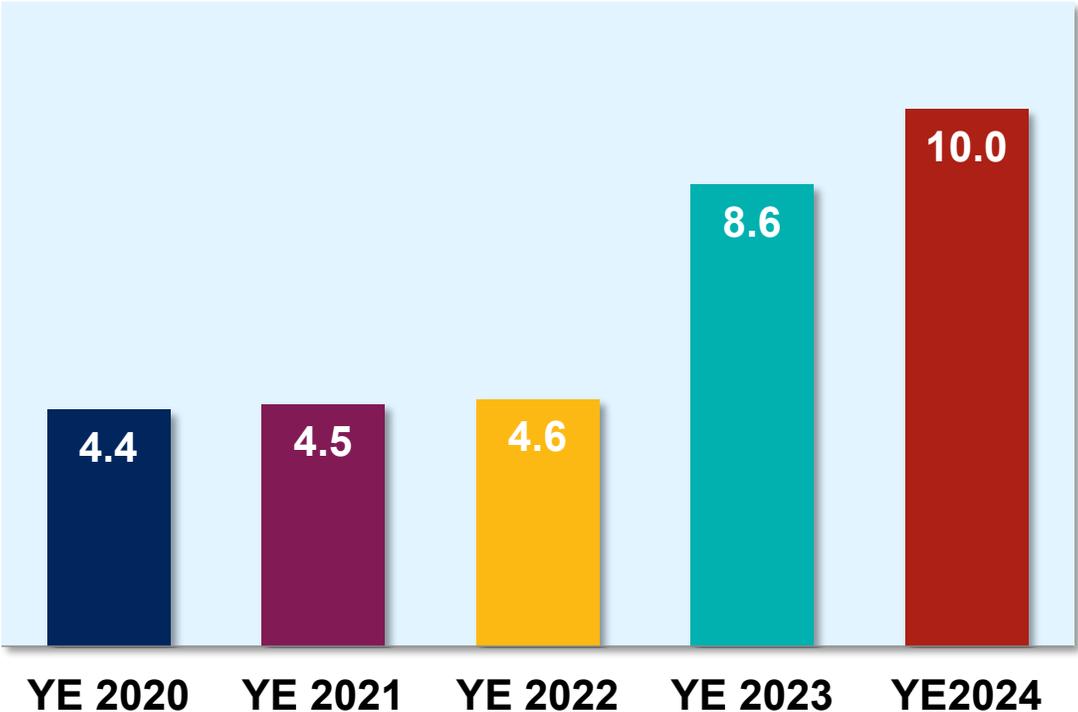


Global Reinsurance Market Performance

Return on Equity (%)

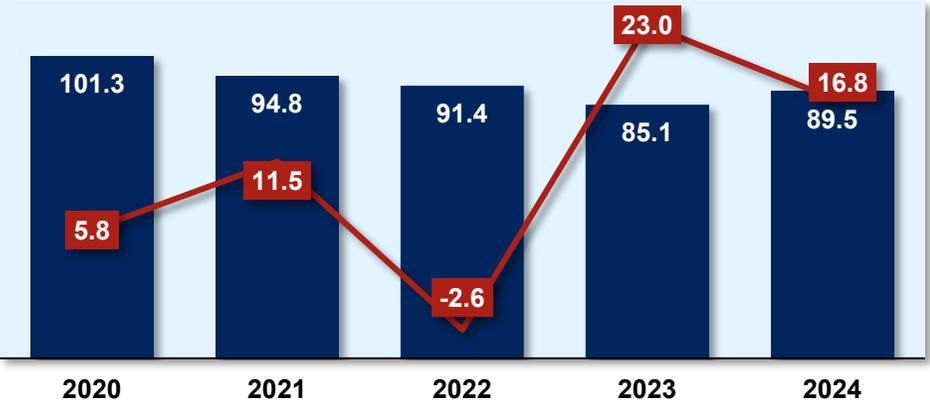


Global Reinsurance Market – Rolling Five-Year Average Return on Equity (%)

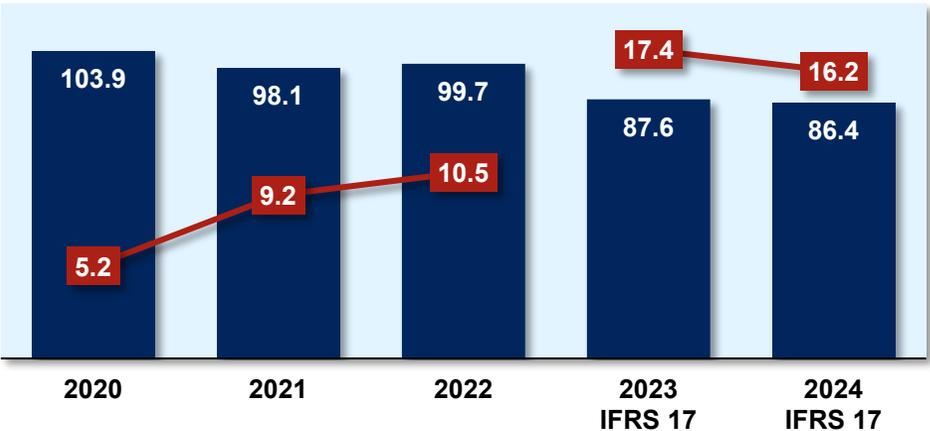


Global Reinsurance Market Performance by Reinsurance Sector

US & Bermuda



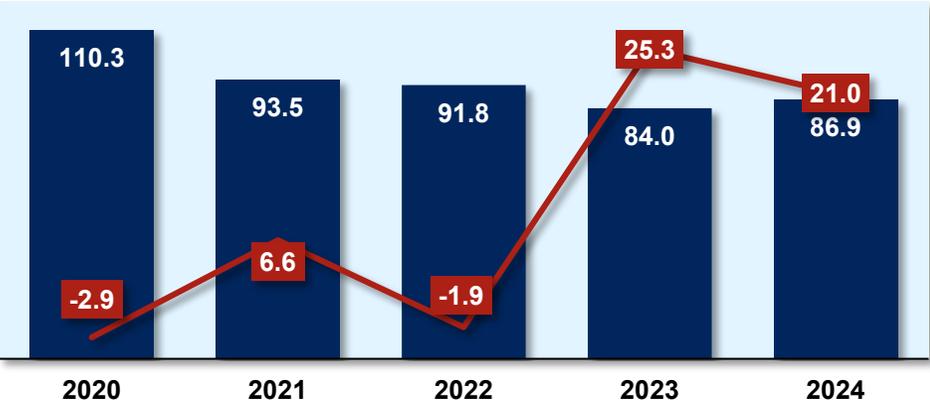
European "Big Four"



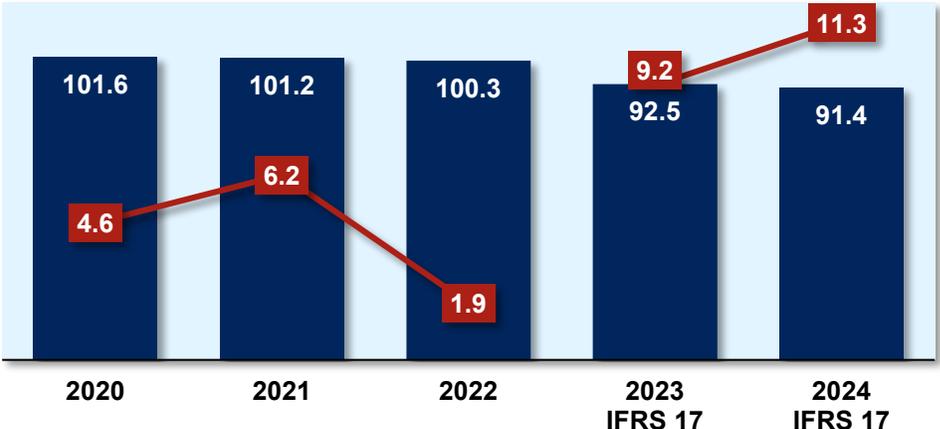
Combined Ratio

Return on Equity

Lloyd's



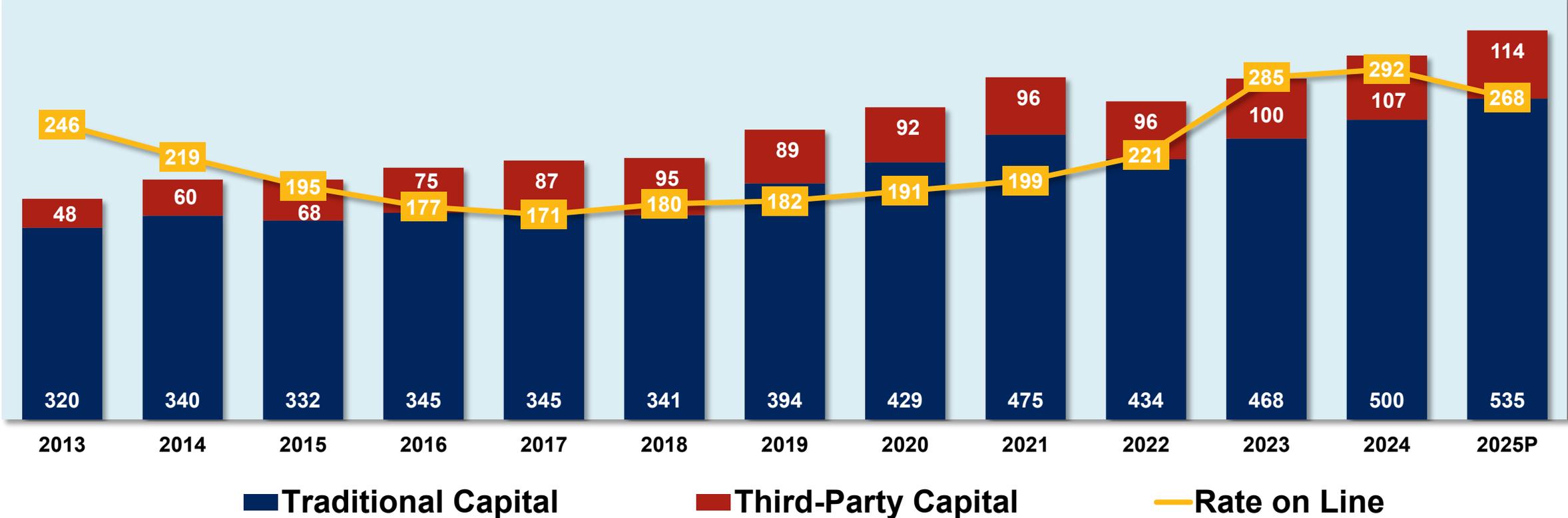
Asia Pacific



**Available Capital –
Internal Capital Generation,
ILS Growth Continues**

Global Reinsurance – Dedicated Capital

Estimated Dedicated Reinsurance Capital (USD billions)

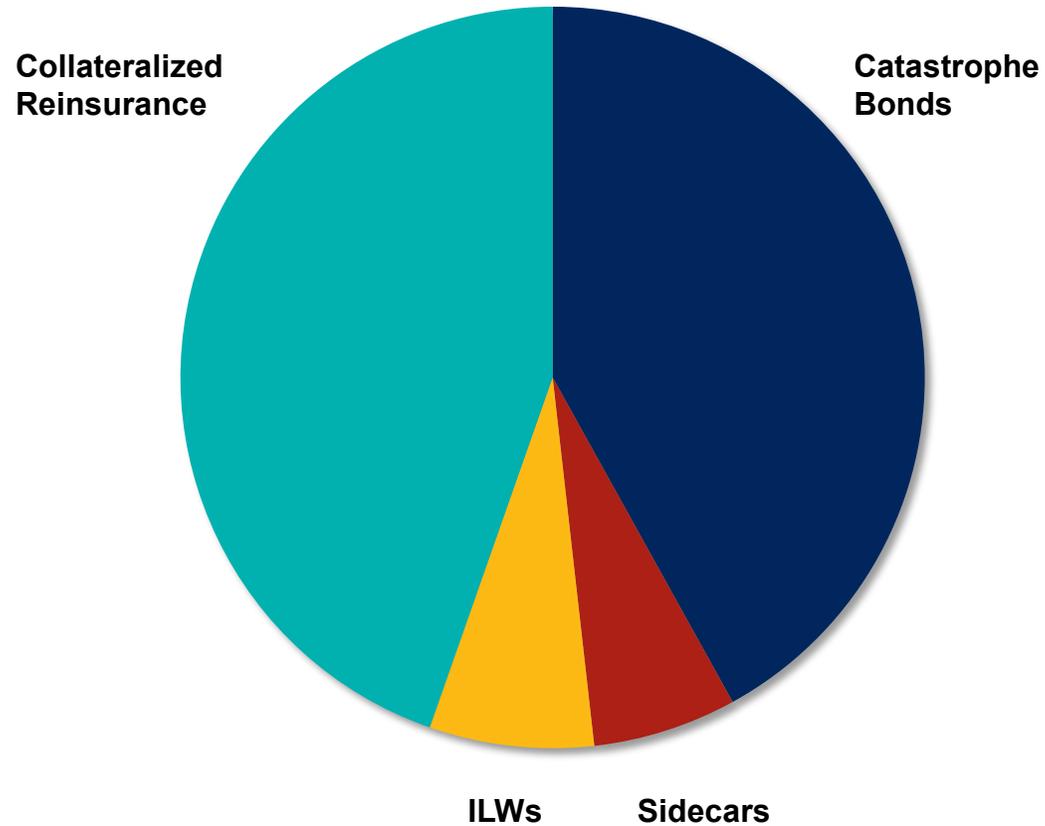


P: Projected.
Sources: AM Best data and research, Guy Carpenter

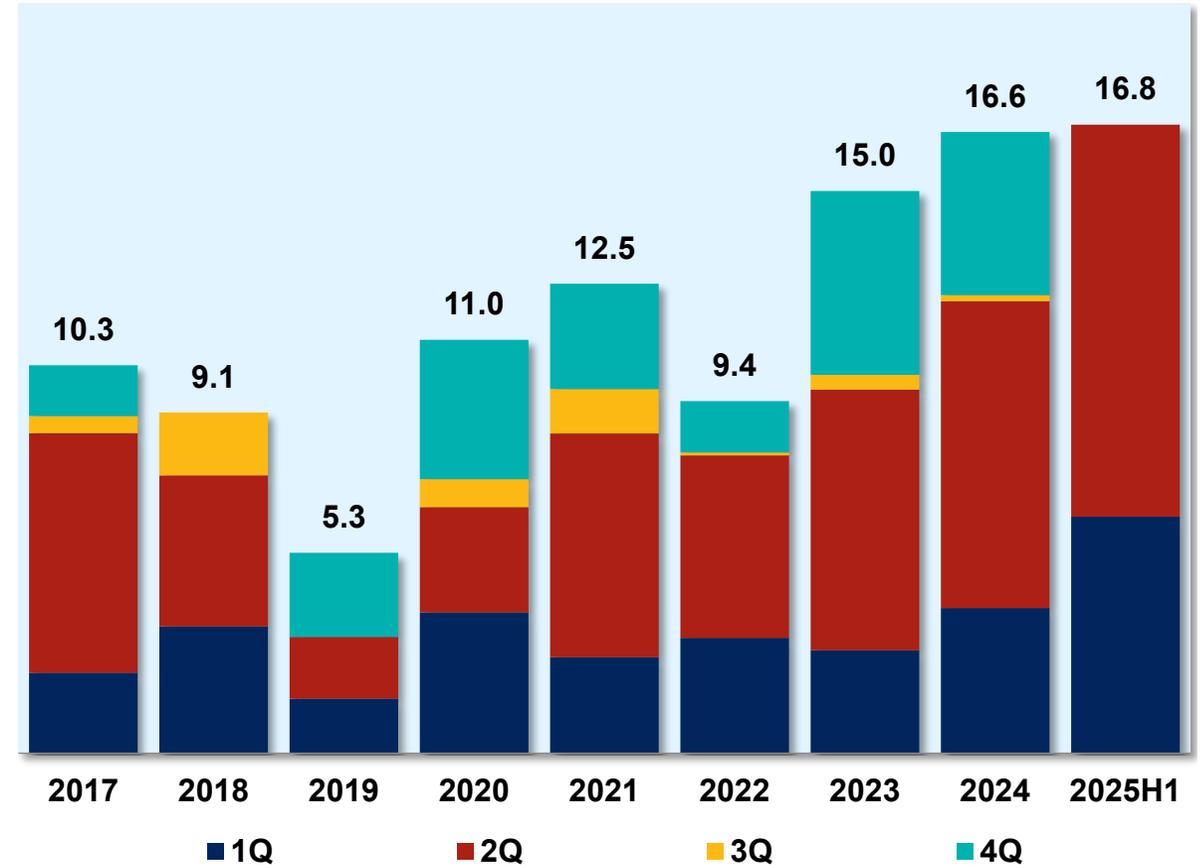


ILS Trends

**ILS Composition
(Approximated 2024)**

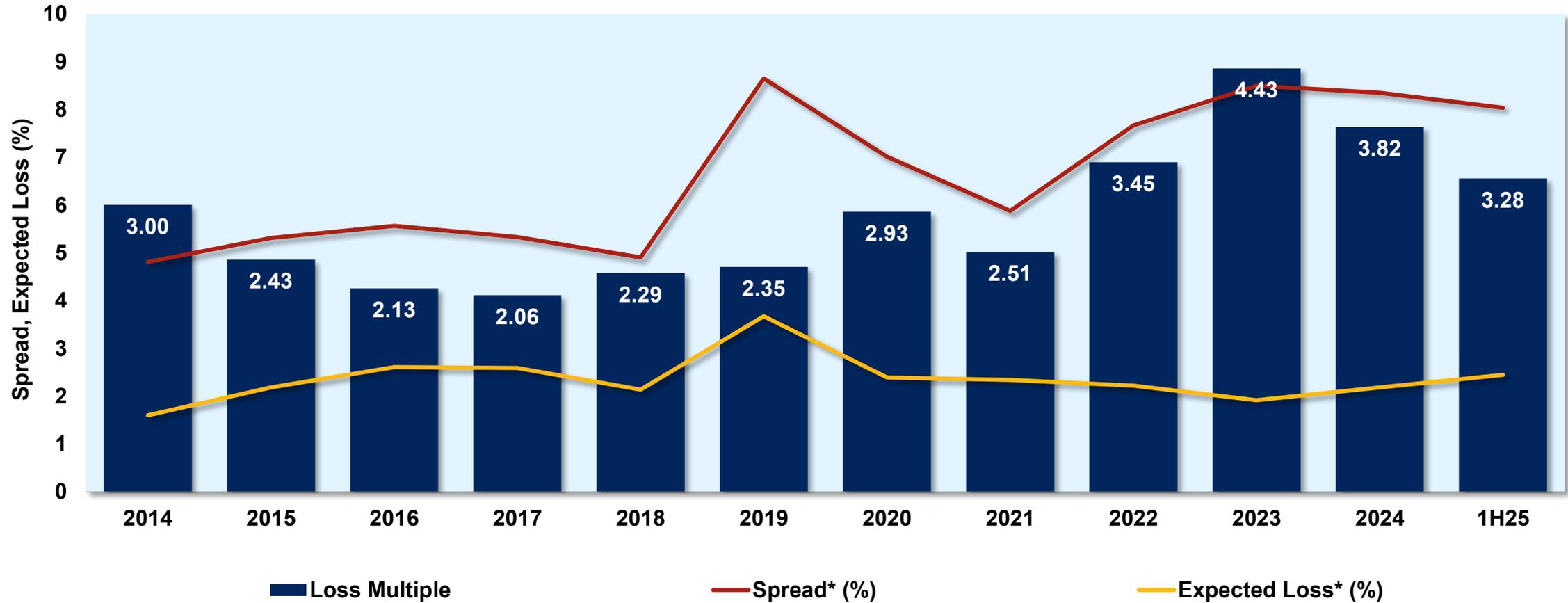


**144A Property Cat Bond Issuance by Quarter –
2017-2025 H1 (USD billions)**



ILS Trends

Catastrophe Bond Loss Multiples – 2014-2025
 Loss Multiple = Spread to Expected Loss



*Note: Spread and expected loss are dollar-weighted.
 Sources: Artemis, AM Best data and research



Looking Ahead – Challenges and Opportunities

Longer Term

Challenges

Casualty reserving

Macroeconomic and geopolitical risks

Climate change

Artificial Intelligence

Cyber risks

Private credit

Longer Term

Opportunities

Ongoing capital efficiency through capital markets

Addressing the protection gap

Changing demographics

Technology, Artificial Intelligence

Cyber and other 'new' markets

AM Best's Market Segment Outlook – Global Reinsurance

**What might
change our
outlook,
and when?**

Broad and significant rate reductions

Looser terms and conditions

Lower attachment points, into 'working layers'

Expected RoE over cost of capital margin

Combination of the above

AM Best's Key Themes

Reinsurers remain disciplined

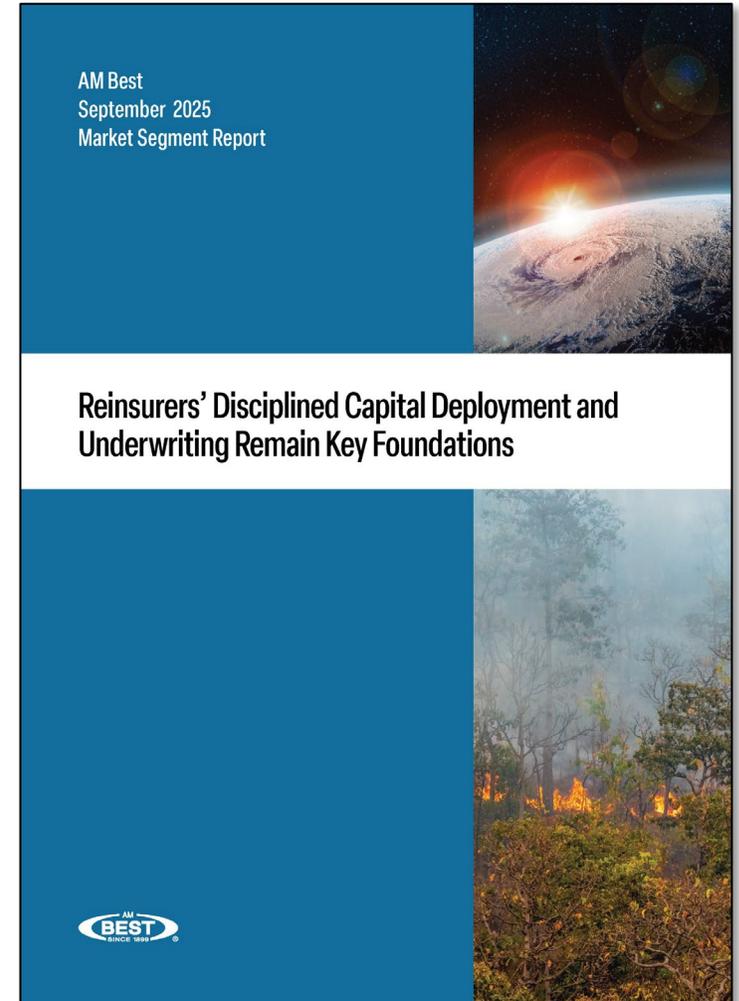
Payback to investors continues

Supply / demand equilibrium

Maintaining disciplined allocation

Stable outlook

Softening pricing but discipline for now



Q&A



France Conférence sur le marché de l'assurance – Paris

10 Mars 2026



Salons Hoche, Paris