



PLUG Market Sentiments Questionnaire

1/1 2026 Pre-Renewal

International
Underwriting
Association

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Background

- We asked Casualty Reinsurers from our Professional Liability Underwriters Group for their views on the state of the market.
- For this year's questionnaire, we had 13 respondents providing their views.
- This is an anonymised survey, where members were asked for their own personal views and not those of their companies.

Members views on the underlying classes of business that present the most concern

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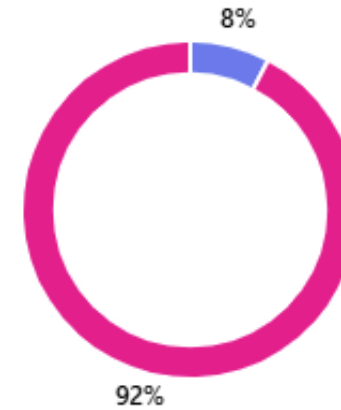
2025 Post-Renewal



What stage of the Professional lines XoL reinsurance market cycle do you think we are in? (broadly across the professional lines portfolio)

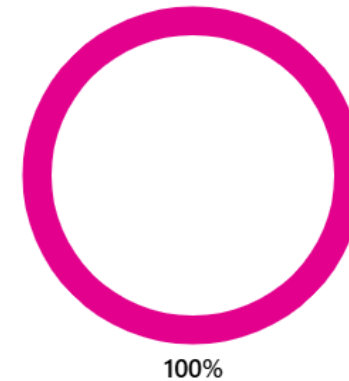
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● A: Top of Market	1
● B: Softening Market	12
● C: Bottom of Market	0
● D: Hardening Market	0



2025 Post-Renewal

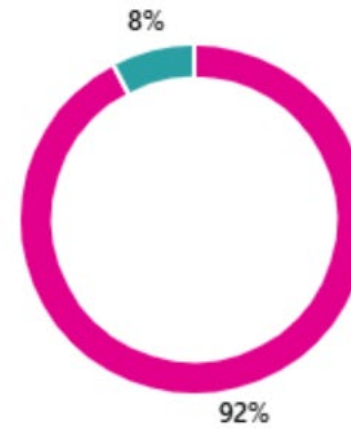
● A: Top of Market	0
● B: Softening Market	18
● C: Bottom of Market	0
● D: Hardening Market	0



How would you expect this renewal cycle to compare to last year?

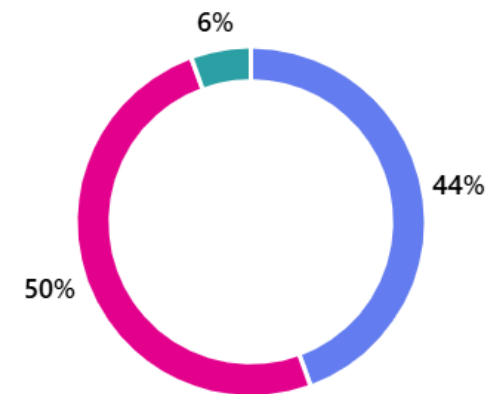
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- Harder 0
- Softer 12
- The same 1



2025 Post-Renewal

- As expected 8
- Softer than expected 9
- Harder than expected 1



What stage of the London Market Professional Lines primary market cycle do you think we are in?

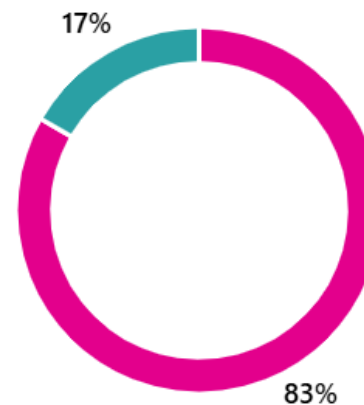
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- A: Top of Market 0
- B: Softening Market 8
- C: Bottom of Market 5
- D: Hardening Market 0



2025 Post-Renewal

- A: Top of Market 0
- B: Softening Market 15
- C: Bottom of Market 3
- D: Hardening Market 0



How do you view rate adequacy in the reinsurance market ahead of 2026 renewals? (please provide a reference point or year that you think it is equivalent to)



- Rates broadly adequate but increasingly thin, with little to no margin.
- Clear signs of softening, especially where claims inflation (normal + social) is properly considered.
- Growing market capacity is expected to push rates down further.
- Some classes described as borderline or marginal.
- Overall expectation that margins will continue to erode into 2026.

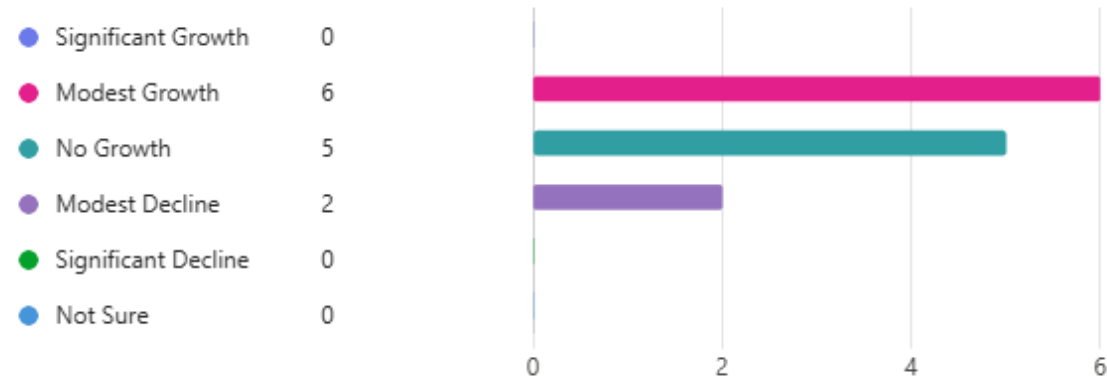
Reference-year comparisons mentioned:

- Most aligned with 2018, 2020, and 2021/22 market conditions.

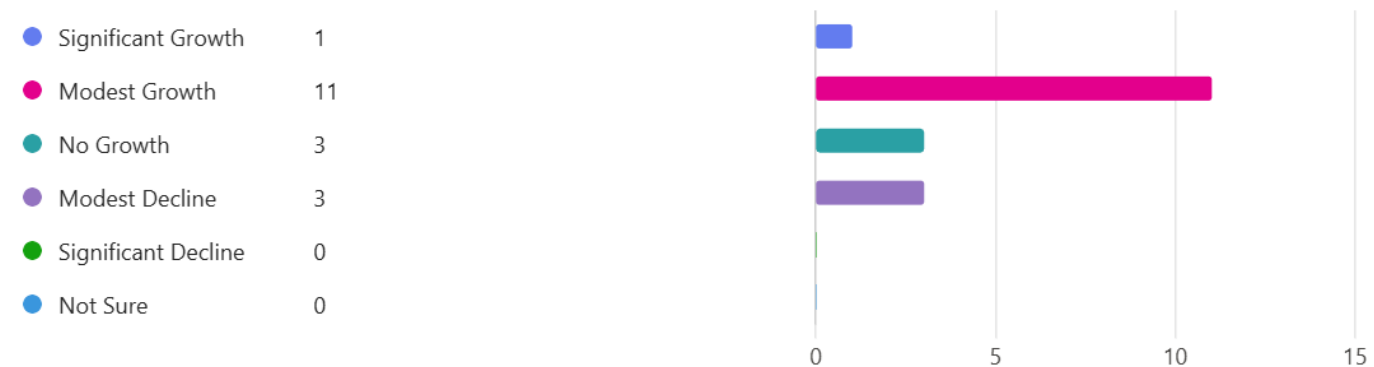
How much do you expect your book is likely to change in 2026 in terms of policy count / exposure?



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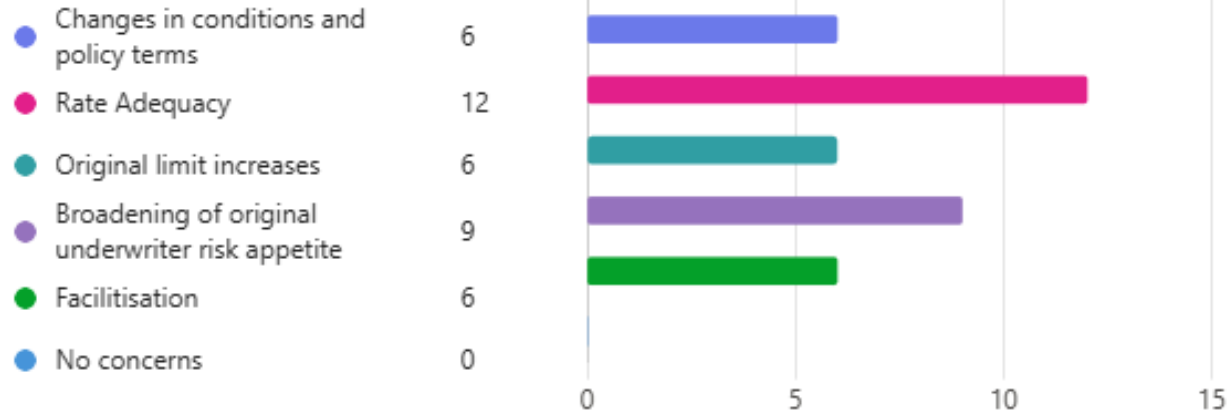


2025 Post-Renewal

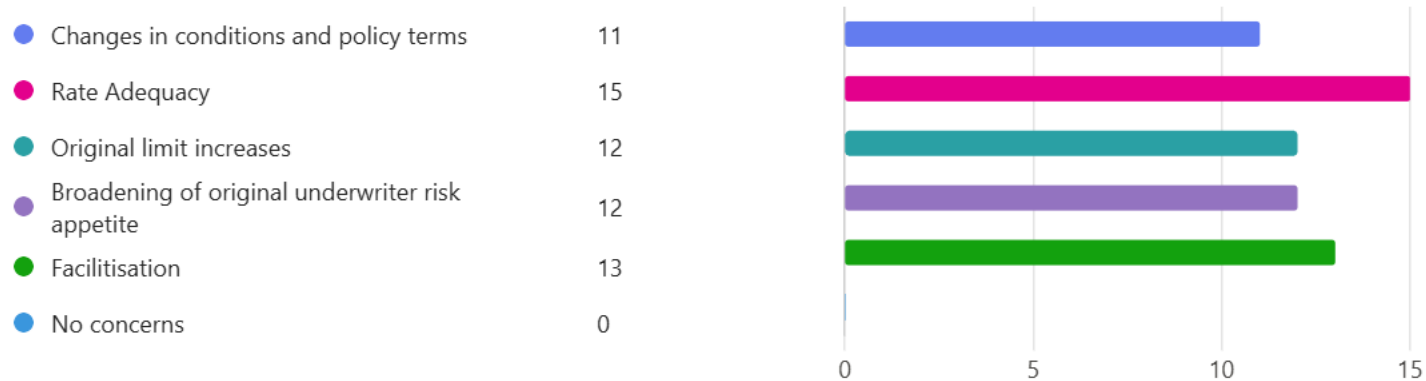


From the following, which of these are a concern in terms of original market developments?
(Please select your top 3)

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2025 Post-Renewal



What are the biggest macro-economic factors that will affect the 2025 policy period?

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Members views on regions in order of concern

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2025 Post-Renewal



How has the reinsurance market capacity changed at 2026 renewals

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● Increased	12
● Decreased	0
● Stayed the same	1



2025 Post-Renewal

● Increased	14
● Decreased	0
● Stayed the same	4

