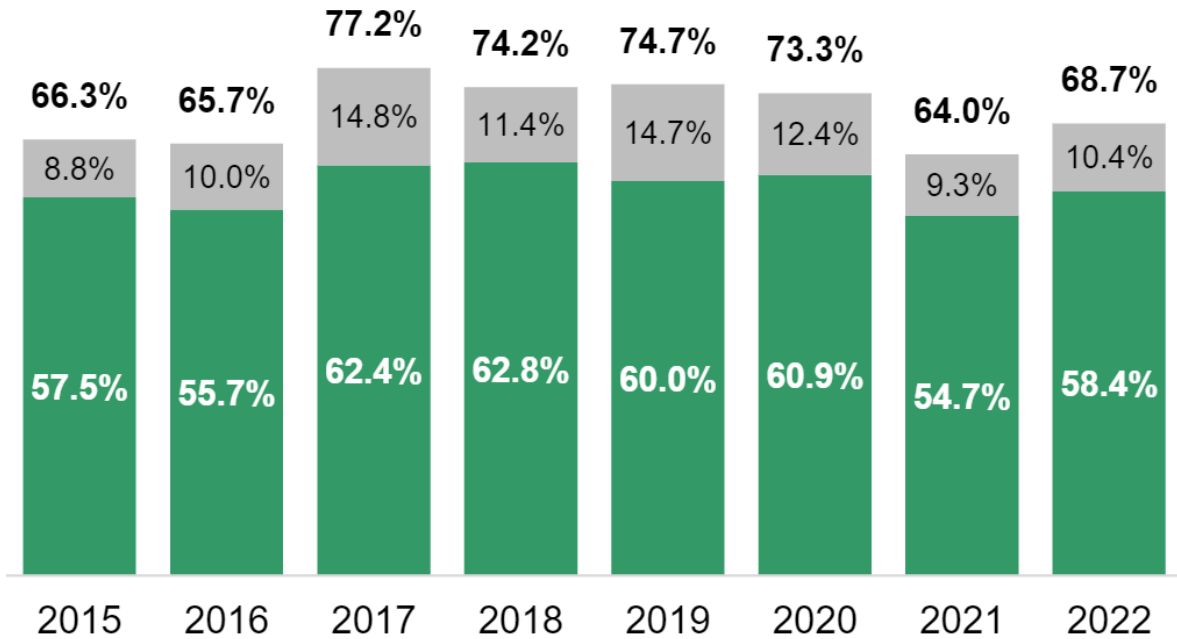


## P/C Industry Monoline D&O Direct Loss & DCC Ratios

■ Direct Loss ■ Defense & Cost Containment



Source: Statutory Filings D&O Supplement

	Marsh		AON		AMWINS	EPLI	
	U.S. FinPro	Global FinPro	Primary Public D&O (Like For Like)	Public D&O Price per Million	Financial Services	D&O	EPLI
Q1-18	0.0%	1.8%	1.5%	1.6%	2.7%	1.0%	1.7%
Q2-18	0.9%	3.3%	2.6%	-1.5%	3.0%	1.3%	1.9%
Q3-18	1.1%	3.3%	3.2%	3.1%	1.8%	1.3%	1.4%
Q4-18	1.5%	4.7%	3.6%	8.6%	2.8%	1.5%	1.8%
Q1-19	2.8%	5.6%	4.6%	9.4%	3.4%	3.2%	2.6%
Q2-19	7.0%	9.7%	6.8%	9.1%	5.2%	4.3%	3.2%
Q3-19	11.2%	14.2%	12.1%	22.6%	6.7%	5.0%	3.2%
Q4-19	15.2%	17.8%	14.8%	44.2%	7.2%	7.0%	4.6%
Q1-20	23.0%	26.0%	26.2%	82.9%	7.2%	8.9%	5.5%
Q2-20	30.0%	37.0%	23.4%	61.2%	10.8%	16.8%	9.4%
Q3-20	28.0%	40.0%	22.2%	40.0%	12.8%	16.1%	10.1%
Q4-20	28.0%	47.0%	22.5%	37.4%	13.4%	14.7%	9.7%
Q1-21	25.0%	40.0%	18.2%	15.1%	14.5%	15.1%	10.8%
Q2-21	25.0%	34.0%	14.2%	9.0%	17.0%	13.4%	8.9%
Q3-21	27.0%	32.0%	7.3%	2.6%	21.1%	13.6%	10.3%
Q4-21	34.0%	31.0%	3.7%	-1.1%	22.0%	13.0%	10.8%
Q1-22	28.0%	26.0%	2.1%	-2.9%	22.8%	7.8%	5.8%
Q2-22	21.0%	16.0%	-0.5%	-6.5%	16.9%	7.9%	5.3%
Q3-22*	-6.0%	-1.0%	-4.0%	-15.3%	13.0%	7.3%	7.1%
Q4-22*	-10.0%	-6.0%	-5.1%	-17.6%	8.2%	4.4%	4.2%

Source: Amwins, Aon, CIAB, Marsh, D&P Analysis: \*Cyber broken out from FinPro for MMC beginning in Q3-22 = Prior No Longer "Apples-To-Apples"