Latin America and Caribbean Insurance Rates | Marsh

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Q3 2026

Latin America and Caribbean rates decrease across all major lines

Insurance rates in the region decreased 9% in the third quarter, the same as the prior quarter, marking the seventh straight quarter of rate decreases.

Latin America and Caribbean composite insurance rate change

Latin America and Caribbean property

Property insurance rates decline as capacity expands

Property insurance rates declined 13% in the third quarter, with the steepest reductions in Chile and Brazil and more moderate reductions across several other markets.

- Local and facultative capacity expanded materially across the region, supported by favorable treaty renewals. Solid insurer results and lower reinsurance costs continued to drive rate reductions and flexibility in terms and conditions.
- Underwriting remained broadly flexible, with insurers offering expanded sub-limits, lower deductibles, broader coverage terms, and, in the Southern Cone, multi-year agreements.
- Colombia remained the key regional exception, where earthquake-affected accounts saw rate increases or flat renewals with higher deductibles and swing clauses. Underwriting focus in Colombia's earthquake-affected zones has increased materially, with mandatory reviews of insured values and rate adjustments even for accounts with no reported losses.
- While loss activity remained broadly low across the region, supporting insurer appetite, Colombia's August earthquake triggered a significant claims surge and reserve activity.

Latin America and Caribbean casualty

Casualty rates decrease amid available facultative capacity

Casualty insurance rates declined 2%, marking the third consecutive quarter of rate declines.

- Ample international facultative capacity continued to sustain pricing pressure across the region. Underwriting remained flexible, with insurers adapting terms and limits to reflect

insured-specific operating exposures.
- Accounts with no record of losses generally achieved the deepest reductions, while accounts with a history of losses tended to see smaller decreases or flat outcomes.
- Loss activity remained low across the region, with medical malpractice in Colombia the only notable exception.

Latin America and Caribbean financial and professional lines

Financial and professional lines rates decline amid buyer-friendly conditions

Financial and professional lines rates declined 5%, the same as the prior quarter.

- Larger and more complex accounts continued to see the deepest reductions, with directors and officers liability (D&O) programs producing the most significant rate declines. Errors and omissions (E&O) rates remained broadly stable.
- Capacity remained available across the region, supported by managing general agents (MGAs), particularly in Brazil, as well as portfolio solutions from both reinsurance and direct insurers.
- Insurers continued to offer higher capacity to offset lower pricing, and availability remained above client demand, especially in D&O.
- Crime underwriting became more demanding around client controls.
- Legal changes, including the new penal code in the Dominican Republic, increased perceived liability exposure and added pressure to D&O and professional indemnity coverages.

Cyber rates move lower on strong capacity

Cyber insurance rates declined 11%, following a 10% decline in the prior quarter.

- Capacity continued to expand, supported by new insurers in key markets and increased appetite from both regional players and the London market. Facultative reinsurers continued to deploy capacity across the region.
- Insurers generally offered broader and more innovative coverage options than in prior years, while current pricing conditions created an opportunity to increase limits, strengthen policy language, and reduce retentions.
- Insureds with strong cybersecurity controls and governance were best positioned to secure favorable outcomes, while weaker risk management practices or limited underwriting data generally saw less favorable results. Opportunities to improve program structure, secure higher limits, tighten terms, and enhance technical coverage at attractive pricing remain.

Our rates reflect the segment mix of Marsh's client portfolio.