

State of the Market

Q3 2024

Rate Forecast		Trends		Insights
Auto Liability 	5% to 15%	Overall	Hardening ●	<ul style="list-style-type: none"> • Adverse reserve development • Degradation in profitability • Training, hiring criteria & telematics
		Pricing	Increasing ●	
		UW & Coverage	Static ●	
		Capacity	Constrained ●	
Cyber 	-10% to 0%	Overall	Softening ●	<ul style="list-style-type: none"> • Adequate security posture (MFA, EDR) • Limited capacity on wrongful collection • Increased ransomware activity • Increased privacy litigations
		Pricing	Decreasing ●	
		UW & Coverage	Expanding ●	
		Capacity	Ample ●	
D&O 	Public: -7.5% to 0% Private: -10% to +5%	Overall	Softening ●	<ul style="list-style-type: none"> • Favorable supply & demand dynamics for buyers • Increasing severity of derivative settlements • Increased regulatory action
		Pricing	Decreasing ●	
		UW & Coverage	Expanding ●	
		Capacity	Constant ●	
General Liability 	+5% to 10%	Overall	Hardening ●	<ul style="list-style-type: none"> • Social & economic Inflation • Outcomes heavily influenced by class of business • Emerging risks (PFAS, cannabis)
		Pricing	Increasing ●	
		UW & Coverage	Static ●	
		Capacity	Constrained ●	
Property 	Preferred Risk: -5% to +5% Challenged Risk: +5% to 15% +	Overall	Stable ●	<ul style="list-style-type: none"> • Pricing moderation & insurer growth goals • Increased focus on severe convective storm losses • Return of peak peril capacity
		Pricing	Flat ●	
		UW & Coverage	Static ●	
		Capacity	Constant ●	
Workers Comp 	-5% to 0%	Overall	Stable ●	<ul style="list-style-type: none"> • Reduced frequency & increasing severity • Rising medical costs • Favorable reserve development
		Pricing	Decreasing ●	
		UW & Coverage	Static ●	
		Capacity	Ample ●	
Umbrella Excess 	5% to 15%	Overall	Hardening ●	<ul style="list-style-type: none"> • Attachment point scrutiny • Widely distributed capacity & smaller layers • Nuclear verdicts & litigation funding
		Pricing	Increasing ●	
		UW & Coverage	Restrictive ●	
		Capacity	Constrained ●	