

State of the Market

Q2 2025

Rate Forecast		Trends		Insights
Auto Liability 	+5% to 15%	Overall	Hardening ●	<ul style="list-style-type: none"> • Adverse reserve development • Higher retentions & additional buffer layers • Increasing severity & DCC
		Pricing	Increasing ●	
		UW & Coverage	Static ●	
		Capacity	Constrained ●	
Cyber 	-10% to 0%	Overall	Softening ●	<ul style="list-style-type: none"> • Market pressure for rate stabilization • Increased litigation cost for privacy incidents • Elevated claims security • Increased ransomware activity & sophistication
		Pricing	Flat ●	
		UW & Coverage	Expanding ●	
		Capacity	Ample ●	
D&O 	Public: -5% to 0% Private: -5% to 0%	Overall	Stable ●	<ul style="list-style-type: none"> • Favorable supply & demand dynamics for buyers • Increasing severity of derivative settlements • Anticipated changes in regulatory environment with new administration
		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 • Increased litigation & rising settlements
		Pricing	Increasing ●	
		UW & Coverage	Static ●	
		Capacity	Constrained ●	
Property 	-15% to 5%	Overall	Softening ●	<ul style="list-style-type: none"> • Carrier flexibility to maintain market share • Increased focus on secondary perils (WF,SCS) • Emphasis on exposure management
		Pricing	Decreasing ●	
		UW & Coverage	Static ●	
		Capacity	Ample ●	
Workers' Comp 	-5% to 0%	Overall	Stable ●	<ul style="list-style-type: none"> • Reduced frequency & increasing severity • Nurse triage & return-to-work programs • Favorable reserve development
		Pricing	Decreasing ●	
		UW & Coverage	Static ●	
		Capacity	Ample ●	
Umbrella Excess 	+10% to 25%	Overall	Hardening ●	<ul style="list-style-type: none"> • Attachment point & hazard scrutiny • Widely distributed capacity & smaller layers • Nuclear verdicts & litigation funding • States pursuing tort reform measures
		Pricing	Increasing ●	
		UW & Coverage	Restrictive ●	
		Capacity	Constrained ●	