

# State of the Market

Q3 2025

Rate Forecast		Trends		Insights
<b>Auto Liability</b> 	<b>+5% to 15%</b>	Overall	<b>Hardening</b> ●	<ul style="list-style-type: none"> <li>Adverse reserve development</li> <li>Higher retentions &amp; additional buffer layers</li> <li>Increasing severity &amp; DCC</li> </ul>
		Pricing	<b>Increasing</b> ●	
		UW & Coverage	<b>Static</b> ●	
		Capacity	<b>Constrained</b> ●	
<b>Cyber</b> 	<b>-10% to 0%</b>	Overall	<b>Softening</b> ●	<ul style="list-style-type: none"> <li>Market pressure for rate stabilization</li> <li>Increased litigation activity</li> <li>Elevated claims security</li> </ul>
		Pricing	<b>Flat</b> ●	
		UW & Coverage	<b>Expanding</b> ●	
		Capacity	<b>Ample</b> ●	
<b>D&amp;O</b> 	<b>Public:</b> -5% to 0%  <b>Private:</b> -5% to 0%	Overall	<b>Stable</b> ●	<ul style="list-style-type: none"> <li>Favorable supply &amp; demand dynamics for buyers</li> <li>Increasing severity of derivative settlements</li> <li>Shift in SEC's focus into misleading AI related disclosures and crypto related communication</li> </ul>
		Pricing	<b>Flat</b> ●	
		UW & Coverage	<b>Expanding</b> ●	
		Capacity	<b>Constant</b> ●	
<b>General Liability</b> 	<b>+5% to 10%</b>	Overall	<b>Hardening</b> ●	<ul style="list-style-type: none"> <li>Social &amp; economic inflation</li> <li>Outcomes heavily influenced by class of business</li> <li>Increased litigation &amp; rising settlements</li> </ul>
		Pricing	<b>Increasing</b> ●	
		UW & Coverage	<b>Static</b> ●	
		Capacity	<b>Constrained</b> ●	
<b>Property</b> 	<b>-15% to +5%</b>	Overall	<b>Softening</b> ●	<ul style="list-style-type: none"> <li>Reinsurance market to maintain record high capital levels</li> <li>Carrier flexibility to maintain market share</li> <li>Emphasis on exposure management</li> </ul>
		Pricing	<b>Decreasing</b> ●	
		UW & Coverage	<b>Static</b> ●	
		Capacity	<b>Ample</b> ●	
<b>Workers' Comp</b> 	<b>0% to 5%</b>	Overall	<b>Stable</b> ●	<ul style="list-style-type: none"> <li>Reduced frequency &amp; increasing severity</li> <li>Nurse triage &amp; return-to-work programs</li> <li>Rising reserves and medical inflation</li> </ul>
		Pricing	<b>Flat</b> ●	
		UW & Coverage	<b>Static</b> ●	
		Capacity	<b>Ample</b> ●	
<b>Umbrella Excess</b> 	<b>+10% to 20%</b>	Overall	<b>Hardening</b> ●	<ul style="list-style-type: none"> <li>Attachment point &amp; hazard scrutiny</li> <li>Excess capacity expanding, Umbrella constraining</li> <li>Nuclear verdicts &amp; litigation funding</li> <li>States pursuing tort reform measures</li> </ul>
		Pricing	<b>Increasing</b> ●	
		UW & Coverage	<b>Restrictive</b> ●	
		Capacity	<b>Constrained</b> ●	