


Data & Analytics

# State of the Market

Q4 2025

Rate Forecast		Trends		Insights
 <p><b>Auto Liability</b></p> <p>+5% to 15%</p>	Overall	<b>Hardening</b>	●	<ul style="list-style-type: none"> <li>Higher retentions &amp; additional buffer layers</li> <li>Capacity Constrained for large fleets and distressed risks</li> <li>Emphasis on telematics, loss control, &amp; claims management</li> <li>Reinsurance challenges continue to drive up pricing</li> </ul>
	Pricing	<b>Increasing</b>	●	
	UW & Coverage	<b>Static</b>	●	
	Capacity	<b>Constrained</b>	●	
 <p><b>Cyber</b></p> <p>-5% to 0%</p>	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 activity</li> </ul>
	Pricing	<b>Flat</b>	●	
	UW & Coverage	<b>Expanding</b>	●	
	Capacity	<b>Ample</b>	●	
 <p><b>D&amp;O</b></p> <p><b>Public:</b> -5% to +5%</p> <p><b>Private:</b> -5% to 0%</p>	Overall	<b>Stable</b>	●	<ul style="list-style-type: none"> <li>Carrier exits trigger a shift in the public D&amp;O market</li> <li>Increasing severity of derivative settlements</li> <li>SEC shift their focus to implement more crypto friendly policies</li> </ul>
	Pricing	<b>Flat</b>	●	
	UW & Coverage	<b>Static</b>	●	
	Capacity	<b>Measured</b>	●	
 <p><b>General Liability</b></p> <p>+2.5% to 10%</p>	Overall	<b>Hardening</b>	●	<ul style="list-style-type: none"> <li>Underwriting scrutiny increasing on high-risk classes</li> <li>Loss severity driven by litigation and social inflation</li> <li>Increased use of alternative risk financing mechanisms</li> </ul>
	Pricing	<b>Increasing</b>	●	
	UW & Coverage	<b>Static</b>	●	
	Capacity	<b>Constrained</b>	●	
 <p><b>Property</b></p> <p><b>Preferred:</b> -15% to 0%</p> <p><b>Challenged:</b> +0% to 5%</p>	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>Capacity improving in all areas, including CAT appetite</li> </ul>
	Pricing	<b>Decreasing</b>	●	
	UW & Coverage	<b>Expanding</b>	●	
	Capacity	<b>Ample</b>	●	
 <p><b>Workers' Comp</b></p> <p>-5% to 0%</p>	Overall	<b>Stable</b>	●	<ul style="list-style-type: none"> <li>Reduced frequency &amp; increasing severity</li> <li>Rising reserves and medical inflation</li> <li>Payroll uncertainty due to macroeconomic factors</li> </ul>
	Pricing	<b>Flat</b>	●	
	UW & Coverage	<b>Static</b>	●	
	Capacity	<b>Ample</b>	●	
 <p><b>Umbrella Excess</b></p> <p>+10% to 20%</p>	Overall	<b>Hardening</b>	●	<ul style="list-style-type: none"> <li>Attachment point &amp; hazard scrutiny</li> <li>Nuclear verdicts &amp; litigation funding</li> <li>Challenging rate environments in high litigation states</li> <li>Carriers favoring strong underlying programs</li> </ul>
	Pricing	<b>Increasing</b>	●	
	UW & Coverage	<b>Restrictive</b>	●	
	Capacity	<b>Constrained</b>	●	