

Private Equity State of the Market

Q1 2026

Rate Forecast	Trends		Insights
General Partnership Liability  +5% to 15%	Overall Pricing UW & Coverage Capacity	Hardening ● Increasing ● Static ● Constrained ●	<ul style="list-style-type: none"> Increased claims frequency & severity is driving rate and limit adjustments. Four carriers in the GPL insurance space have exited the business in the past 12 months. Coverage is largely static; carriers are keenly focused on legal fee inflation and broad defense costs coverage. Reinsurance pressures and high loss ratios are forcing limit management.
FI Bond / Crime  0% to +5%	Overall Pricing UW & Coverage Capacity	Stable ● Flat ● Flat ● Ample ●	<ul style="list-style-type: none"> The crime market is stable; social engineering continues to be a loss driver. Insureds should consider increasing social engineering sublimits where possible.
Portfolio D&O  0% to +5%	Overall Pricing UW & Coverage Capacity	Stable ● Flat ● Static ● Ample ●	<ul style="list-style-type: none"> Private company D&O is stable with ample capacity. Bankruptcy risk is on the rise given current macroeconomic factors; Side A D&O should be considered. Increased claims frequency and severity is driving rate demands.
Employment Practices  +2.5% to 7.5%	Overall Pricing UW & Coverage Capacity	Hardening ● Increasing ● Static ● Ample ●	<ul style="list-style-type: none"> Employment Practices claims are on the rise in frequency and severity; plaintiff-friendly states remain a key concern. Carriers are pushing higher retentions and premiums for high wage earners and for high-risk states. Most carriers prefer to deploy \$5m limits or less.
Fiduciary  0% to +5%	Overall Pricing UW & Coverage Capacity	Stable ● Flat ● Static ● Ample ●	<ul style="list-style-type: none"> Changes to investment offerings inclusive of more access to alternative asset classes in 401(k) plans will be met with higher scrutiny from underwriters.
Cyber  -5% to 0%	Overall Pricing UW & Coverage Capacity	Softening ● Flat ● Expanding ● Ample ●	<ul style="list-style-type: none"> Market pressure for rate stabilization. Increased litigation activity. Elevated claims activity.

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Employee Benefits (Medical)  +8% to 10% (+12% to 14% Small Group)	Overall	Increasing	●	<ul style="list-style-type: none"> Group medical pricing continues to see YOY inflation. Multiple prominent carriers have instituted market corrections after losses. Underwriters are expected to be selective in taking on new risk coming out of a very difficult 2025 renewal season. 	
	Pricing	Increasing	●		
	UW & Coverage	Static	●		
	Capacity	Constrained	●		
Reps & Warranties  +5% to 10%	Overall	Stable	●	<ul style="list-style-type: none"> Increased claims activity continues to drive premium pressure. The market remains competitive with underwriters competing for business on coverage terms. Retentions remain low but some carriers are pushing the industry for increases. 	
	Pricing	Increasing	●		
	UW & Coverage	Static	●		
	Capacity	Ample	●		
Environmental  +5% to 10%	Overall	Stable	●	<ul style="list-style-type: none"> Monoline pollution legal liability ("PLL") remains very competitive. PFAS-related coverage is available, but needs to be aggressively negotiated. Blended GL/PLL policies are seeing modest premium increases, mostly on the umbrella/excess coverage. 	
	Pricing	Increasing (Casualty)	●		
	UW & Coverage	Static	●		
	Capacity	Ample - limited for PFAS	●		
Auto Liability  +5% to 15%	Overall	Hardening	●	<ul style="list-style-type: none"> Higher retentions & additional buffer layers. Capacity constrained for large fleets and distressed risks. Emphasis on telematics, loss control, & claims management. Reinsurance challenges continue to drive up pricing. 	
	Pricing	Increasing	●		
	UW & Coverage	Static	●		
	Capacity	Constrained	●		
General Liability  +2.5% to 10%	Overall	Hardening	●	<ul style="list-style-type: none"> Scrutiny increasing on high-risk classes. Loss severity driven by litigation and social inflation. Increased use of alternative risk financing mechanisms. 	
	Pricing	Increasing	●		
	UW & Coverage	Static	●		
	Capacity	Constrained	●		
Property  Preferred: -15% to 0% Challenged: 0% to +5%	Overall	Softening	●	<ul style="list-style-type: none"> Reinsurance market to maintain record high capital levels. Carrier flexibility to maintain market share. Capacity improving in all areas, including CAT appetite. 	
	Pricing	Decreasing	●		
	UW & Coverage	Expanding	●		
	Capacity	Ample	●		
Workers' Comp  -5% to 0%	Overall	Stable	●	<ul style="list-style-type: none"> Reduced frequency & increasing severity. Rising reserves and medical inflation. Payroll uncertainty due to macroeconomic factors. 	
	Pricing	Flat	●		
	UW & Coverage	Static	●		
	Capacity	Ample	●		
Umbrella Excess  +10% to 20%	Overall	Hardening	●	<ul style="list-style-type: none"> Attachment point & hazard scrutiny. Nuclear verdicts & litigation funding. Challenging rate environments in high litigation states. Carriers favoring strong underlying programs. 	
	Pricing	Increasing	●		
	UW & Coverage	Restrictive	●		
	Capacity	Constrained	●		

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