



Marsh McLennan
Agency

Real Estate Risk and Resilience for 2026

Insights on commercial market trends,
insurance shifts, and risk management

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Economic Landscape



The commercial real estate market is showing signs of reawakening.

Capital is starting to move again. Rates are easing. Absorption is picking up across several key property types.

This softer market reflects broader improvements in the economic outlook. Leasing activity is stabilizing across several sectors. Multifamily demand remains steady, as renting continues to offer a relatively affordable advantage over homeownership. Meanwhile, industrial tenants are renewing or expanding their footprints as supply-chain confidence improves.¹ Even the office—recently seen as the most challenged asset class—has seen pockets of renewed absorption, especially in Class A buildings in major coastal and Sun Belt markets.

Interest rates are easing as the Federal Reserve shifts toward a more accommodative policy, but financing remains costly enough to limit deal flow. Most lenders don't expect borrowing costs to improve significantly before mid-2026, so underwriting is likely to remain tight. Cap rates will remain sensitive to rate changes, and project feasibility will still depend heavily on capital structure.

¹ Cushman & Wakefield "[United States Outlook 2026](#)," December 2025.

At the same time, owners and investors still face significant macroeconomic risks. Developers in residential and hospitality sectors are reporting mid-project cost increases—especially for glass and fixtures—that are causing budget resets or delays. Labor shortages extend beyond construction, affecting maintenance teams as well. Deferred repairs and slower response times are increasingly flagged as underwriting concerns by insurers, particularly with the rise in water and fire losses in aging buildings.

Together, these conditions are changing not only the economics of acquisitions, development, and refinancing, but also the risk profile that insurance carriers are evaluating. Insurers are reviewing how they price, structure, and offer coverage across real estate market segments.

For owners and fund managers—especially in the middle market—these forces are shaping valuations, lender requirements, deductible structures, and coverage availability. As the market wakes up, these pressures are expected to shape the divided insurance landscape that property owners will face in 2026.

As the commercial real estate market shows signs of recovery with stabilizing leasing and steady multifamily demand, owners face a complex landscape of easing interest rates, persistent financing costs, rising construction expenses, and evolving insurance risk profiles—factors that will critically shape valuations, lender requirements, and coverage availability in 2026.



Key economic risks shaping real estate in 2026

For owners and fund managers—particularly those in the middle market—the challenge ahead is not just navigating these conditions, but also understanding how they connect, compound, and ultimately affect valuation, capitalization rates, insurance requirements, and exit strategies.

1

After two years of aggressive tightening, the Federal Reserve is **gradually lowering interest rates**, with forecasts calling for a “neutral” rate of [3.0% by late 2026](#). Debt markets are loosening, but financing remains costly. Projects continue to be sensitive to borrowing costs, and cap rates remain volatile. As a result, owners should be prepared for disciplined underwriting from lenders and insurers.

2

At the end of 2025, the effective **U.S. tariff rate was at its highest level** since 1934, hovering around 10% and pushing key materials [9% higher on average](#). Renovations are more expensive, new developments face budget overruns, and rising replacement costs mean properties may need higher insurance coverage limits.

3

The U.S. **labor market remains tight**. The workforce has seen a significant drop in foreign-born labor—a [decline of 1.1 million workers](#) from January to August 2025. This is delaying construction timelines, increasing wage pressure in the hospitality and operations sectors, and raising concerns about deferred maintenance and its impact on underwriting.

4

Consumer price inflation is expected to stay in [the mid-3% range](#) before potentially easing in late 2026. However, **casualty claims inflation continues to rise**, driven by third-party litigation funding and nuclear verdicts, leading to higher liability costs for property owners.

Insurance in 2026: A tale of two markets





Relief and risk are arriving simultaneously in the 2026 insurance market. Property coverage is softening, while liability is simultaneously rewriting the rules for owners and fund managers.

Property coverage: A much-needed window of relief

The property insurance market started softening in 2025 and is continuing into 2026. Property rates have decreased by 10%-20% across many real estate segments as new capacity enters the market—especially in surplus lines (E&S). E&S carriers are providing more flexible terms and, in many cases, lower pricing than traditional property markets. This softening is happening even in coastal regions where catastrophe (CAT) exposure typically keeps prices higher.

Carriers are still closely monitoring valuations—construction costs and labor shortages have pushed replacement costs significantly higher over the past five years—but today's deeper market is giving property owners more room to maneuver. With more insurers participating, programs for large or diverse portfolios have become more flexible. While shared and layered insurance programs remain common, owners now have more options and leverage in structuring those programs.

This shift also reflects the broader behavior of the E&S market, which has been more willing than traditional carriers to insure complex assets, older buildings, and portfolios with lender-driven coverage requirements. In many cases, E&S carriers are setting more moderate expectations for valuation and rebuild costs, helping to ease some of the pressure that owners face as construction inflation increases.

Thanks to a relatively stable CAT season in 2025, this momentum is expected to continue in 2026, allowing owners to review their property programs, renegotiate terms, and capture potential savings before the cycle changes again.

When the damage misses your property, but the bill doesn't

A property owner in Asheville, NC, recently covered the full cost of storm cleanup after fallen trees landed just outside their insured property boundary. Because the policy only covered damage to the insured property, **the owner paid the entire cost out of pocket.** Losses like this have become more common as deductibles rise and coverage tightens. [Parametric policies](#) can help address this gap by providing payments when a defined weather event occurs, regardless of where debris falls or how the damage is classified.



Liability coverage: Rising risk costs that can't be ignored

While property insurance is easing, liability coverage is moving in the opposite direction.

Since 2020, nuclear verdicts (jury awards above \$10 million) have increased in number by [309%](#) and total award value by [273%](#). This rise is driven by third-party litigation funding, increasing medical costs, and social inflation.

Real estate has felt this pressure directly: verdicts totaled \$2.7 billion in 2023—largely due to a major antitrust case—and individual cases in 2024 have reached as high as \$51 million.

As a result, liability coverage for real estate portfolios has become more expensive and harder to secure. Carriers are reducing the limits they offer, pushing higher deductibles and retentions for owners, and tightening terms to exclude high-severity exposures. Even well-performing portfolios are seeing rate increases as insurers adjust pricing to keep pace with rising claim costs.

The challenge is even greater with excess layers. The first \$10 million above the primary policy has become one of the hardest placements in the market, often requiring multiple carriers where one once sufficed.

This shrinking availability is one reason many owners are now placing more of their liability programs in specialty markets.

The tightening market shows no signs of near-term relief. Owners will likely face continued upward pressure on premiums and limits throughout 2026. They will need to focus on the parts they can control, including strengthening operations, implementing disciplined loss prevention, maintaining clear documentation of risk management efforts, and gaining a sharper understanding of the jurisdictional environments in which their assets operate.



The vast majority of real estate losses are water damage, partial losses

Water losses—whether from plumbing failures, roof leaks, HVAC issues, or slow, hidden seepage—often lead to extensive reconstruction. Once walls are opened, finishes replaced, and affected materials remediated, the **total repair cost can be up to three times the original estimate**, reaching \$700+ per square foot in high-end or complex spaces.

What makes water damage challenging is its uncertainty, as the full extent of damage is rarely clear at first. As repairs progress, **underlying issues often emerge**, pushing costs higher and making accurate insured values even more important when capacity is available.

The rise of alternative risk funding

The tight liability market is leading many owners to explore new ways to finance risk.

Large real estate platforms



This has renewed interest in [captives and other alternative funding structures](#) that allow them to absorb predictable layers of risk while transferring only catastrophe (CAT) exposure. These solutions can be effective but require strong loss control, reliable data, and a plan for funding retained losses—especially when long-tail claims arise years after an asset has been sold.

Mid-sized owners and real estate fund managers



Taking on more risk may be a better option. The challenge is [structuring that retained risk](#) to support portfolio performance, meet lender expectations, and align with each asset's lifecycle.



As carriers reduce their limits and require six-figure deductibles or self-insured retentions (SIRs), a greater portion of the financial burden from a claim falls back on the owners.

Sector outlook: Opportunities and risks



Real estate performance is expected to vary across property types in 2026, with some sectors gaining momentum while others adjust.

For owners and developers, success will depend on understanding where momentum is shifting and how to protect performance in a complex operating environment.



Hospitality
hotels and
restaurants



Multifamily
and affordable
housing



Industrial and
data centers



Retail
and office



Mixed
Use



Hot markets

Liability risks are reshaping hospitality as insurers demand stronger operating cultures.

For the hospitality sector, demand isn't the issue, with global revenues reaching [\\$5 trillion in 2024](#) and expected to grow more than 5% annually through 2029. Instead, the challenge for owners is delivering consistent experiences while maintaining safety standards amid labor shortages, high turnover, and rising expectations from both guests and insurers.

Performance across **hotels and resorts** reflects this balance. Leisure-focused destination properties remain strong, while mid-market business hotels continue to face pressure as corporate travel spending stays cautious. While major hotel brands uphold global standards for front desk operations, housekeeping, and guest experiences, insurers are paying close attention to what happens daily at the local level. The risks behind the most severe liability claims—**assault and battery, sexual abuse and molestation, and human trafficking**—are influenced less by brand guidelines and more by the consistency of onsite training, supervision, access control, and escalation practices.



Federal human trafficking prosecutions more than doubled between 2012 and 2022. Insurers view hospitality properties—especially those near airports—as frontline environments for this risk, which requires stronger safety protocols.



The sector's increasing digitalization adds to these liability exposures. Hospitality relies on interconnected systems—such as reservations, payments, loyalty platforms, and room access—and when those systems fail or are compromised, the impact is immediate: personal safety risks, disrupted operations, and damage to reputation. A breach of a keycard or access-control system can shut down floors or allow unauthorized entry. At the same time, the large daily payment flows in hotels and restaurant groups make them prime targets for **social engineering and vendor fraud**.

Restaurants face a similar challenge. The average [annual staff turnover of approximately 80%](#) over the past decade has made it difficult to maintain a consistent safety culture in kitchens, front-of-house operations, and late-night environments. Without consistent training and reinforcement, insurance claims can become a steady stream of frequent losses that erode profitability, insurance standing, and reputation.

Insurance implications

In hospitality, insurability is closely tied to operational maturity. Operators who demonstrate a strong safety culture, disciplined access control, and regular, documented training are finding it easier to secure broader coverage and more favorable pricing. Those who invest in the right controls and culture now will be better positioned to manage rising liability trends in the years ahead.

On the other hand, hotels and restaurants with high turnover, weak access controls, poor documentation, and inconsistent training programs are experiencing:

- **Higher premiums** linked to increased frequency and severity of claims
- **Restricted terms and exclusions**, especially around challenging exposures in hospitality, such as assault and battery (A&B), sexual abuse/molestation (SAM), and human trafficking
- **Reduced umbrella capacity** as insurers pull back from limits they once offered and price remaining coverage layers more aggressively
- **Greater scrutiny of security protocols**, including keycard systems, guest-floor access, and staff training
- **More detailed underwriting**, particularly around incident response, vendor oversight, and cyber-physical integrations

Core coverages:

- ✓ [Property](#)
- ✓ [Business Interruption](#)
- ✓ [General Liability with A&B and SAM](#)
- ✓ [Umbrella/Excess Liability](#)
- ✓ [Workers' Compensation](#)
- ✓ [Cyber and Social Engineering Coverage](#)
- ✓ [Liquor Liability \(where applicable\)](#)
- ✓ [Employment Practices Liability](#)
- ✓ [Crime](#)

Managing the risk

For hotel, resort, and restaurant owners, the goal in 2026 is less about buying more insurance and more about running operations in a way that earns better terms, broader coverage, and a more predictable loss profile.

Invest in ongoing training, not just one-time orientation. High turnover means annual or one-time training isn't enough. [Develop a schedule](#) of short, recurring sessions that reinforce core safety and security behaviors for front desk staff, housekeeping personnel, and restaurant teams. Include scripts for handling room-access requests, managing intoxicated guests, and escalating suspicious behavior.

Tighten keycard and access control protocols. Make sure elevators and guest floors are keycard-controlled wherever possible. Require ID verification before issuing replacement keys. Never allow staff to open a room for anyone not on the reservation. Train housekeeping staff not to let guests into rooms and to report signs of trafficking or unsafe conditions immediately. Emphasize that these are not “nice to haves” but essential for guest safety and managing assault and battery risks.

Use data to set retentions and tell your story. Work with your broker to build [analytics around your loss history](#) so you can make informed decisions about retentions—whether you retain \$100,000 or \$500,000 per claim—and how much excess coverage to buy above that. A clear picture of frequency versus severity, by location and cause of loss, helps you structure insurance programs, negotiate terms, and decide where to invest in prevention.

Align culture and capital decisions. Reframe certain capital expenditures—such as keycard elevator controls, upgraded lighting, and improved staff facilities—as risk-reduction investments that protect brand equity and valuation. Owners who see hospitality as both a real estate and an operating business are better positioned to create cultures that reduce loss frequency and support better insurance outcomes.

Strengthen cyber and access-system resilience. Implement multi-factor authentication across critical systems, verify vendors before releasing payments, and maintain a clear incident-response plan for disruptions to access-control or property management systems. These controls reduce exposure to unauthorized entry, shutdowns, and social engineering fraud, helping owners secure the higher (\$10M+) cyber and social engineering limits that many hospitality businesses now require.




Strong renter demand isn't enough—multifamily insurability hinges on valuations and safety.



After a historic **multifamily** construction boom added [12% to existing inventory](#) in a compressed three-year period, rent growth has cooled, and concessions have risen in many metro areas. Even so, the core drivers of demand remain solid: renting is still far more affordable than buying in most markets, and new development is at its [lowest level since 2012](#). As supply tapers off, conditions are expected to tighten again before 2027.

This softening is most noticeable in newer Class A buildings, while **affordable and workforce housing** remain structurally undersupplied. Still, many owners are finding that renter demand doesn't always translate to insurance and lender confidence. A property coming off its final loan extension in 2026 may look financially stable on paper, but an undervalued replacement cost, a history of water-damage losses, or outdated security measures can stall refinancing or lead to costly coverage requirements. This is one reason deal volume is rising even as pricing gaps remain wide—some assets can't clear lender or insurance hurdles without resetting valuations or recapitalizing.

For multifamily portfolios—especially those in higher-crime or plaintiff-friendly areas—most general liability and umbrella coverage now comes from specialty insurance markets, where pricing is higher, and coverage may be more restrictive.



Today's pressure reflects the challenges from the past decade, when valuations lagged actual rebuild costs, claims outpaced premiums—particularly in wood-frame assets—and several insurers exited the multifamily space. High percentage deductibles introduced during the hard market remain, leaving owners exposed to significant out-of-pocket losses.

Liability availability is more limited, with coverage almost entirely shifting to the surplus market, where terms are tighter, limits are lower, and Assault & Battery (A&B) and Sexual Abuse & Molestation (SAM) are often excluded.

These **A&B and SAM exclusions** create direct financing risks. Agency lenders, such as Fannie Mae and Freddie Mac, require A&B and SAM coverage for loan compliance; however, many insurers no longer offer these protections, especially for aging, affordable, or higher-crime properties. The result is a growing gap between what lenders require and what the insurance market provides, forcing owners to restructure deals or absorb significant premium and retention increases.

For affordable housing owners, the stakes are even higher. Tax credits—often the backbone of project financing—are fragile. Under IRS rules, if a Low-Income Housing Tax Credit (LIHTC) unit is uninhabitable on the last day of the year, the owner can lose an entire year of credit for that unit, even if the loss is covered. Because standard property policies don't automatically address this timing risk, a specific Tax Credit Endorsement is increasingly needed to protect LIHTC value after a loss.

Across the sector, operational execution is now a key underwriting factor. Deferred repairs, aging systems, inconsistent documentation, crime exposure, and weak access control have become fault lines that affect insurability.



Meth-lab contamination cost for one owner \$100,000 in remediation.

One multifamily building owner recently spent \$100,000 remediating a single unit due to meth-lab contamination. Environmental exposures, such as mold and other contaminants that cause unit-level shutdowns, are becoming key underwriting concerns when securing multifamily coverage. Environmental coverage can help prevent a single damaged unit from significantly impacting net operating income (NOI) or tax-credit value.

Insurance implications

In multifamily and affordable housing, insurability is increasingly linked to operational discipline. Owners who maintain accurate valuations, document repairs, strengthen security practices, and address maintenance issues proactively are finding it easier to secure coverage, meet lender requirements, and negotiate more competitive terms—even in a constrained liability market.

On the other hand, properties with deferred repairs, outdated valuations, aging building systems, weak access control, or inconsistent documentation are experiencing:

- **Higher property deductibles that remain elevated even as rates soften**, particularly percentage-based deductibles tied to total insured value
- **Tighter scrutiny of replacement costs**, with wood-frame assets increasingly required to insure toward \$150 per square foot rather than legacy assumptions that undervalue rebuild costs
- **Reduced liability and umbrella capacity** as general liability and excess markets for multifamily have shifted almost entirely into the surplus space
- **More exclusions around A&B and SAM**, even though agency lenders still require these coverages for loan compliance
- **Greater attention to crime scores and security practices**, especially in affordable and workforce housing where older buildings, budget constraints, and resident vulnerabilities intersect
- **Higher pricing or non-renewals for properties with recurring water-damage losses**, poor maintenance documentation, or tenant injury patterns

Core coverages:

- ✓ [Property](#)
- ✓ [Business Interruption](#)
- ✓ [General Liability with A&B and SAM](#)
- ✓ [Umbrella/Excess Liability](#)
- ✓ [Environmental Liability](#)
- ✓ [Flood and Quake \(location-dependent\)](#)
- ✓ [Cyber](#)
- ✓ [Crime](#)
- ✓ [Tax Credit Endorsement \(for LIHTC properties\)](#)

Managing the risk

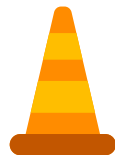
For multifamily owners, REITs, and investors, the priority in 2026 is to align operations, documentation, and capital planning so insurance supports the business plan rather than constrains it.



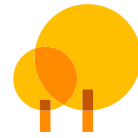
Analyze loss history thoroughly—not just the loss runs. Identify patterns, such as repeat locations, recurring slip-and-fall zones, sources of water intrusion, vendor-related losses, or systemic maintenance failures. For portfolios using third-party property managers, this analysis helps determine where accountability and incentives need to change.



Improve security and access control, especially where crime scores increase underwriting pressure. Invest in better lighting, upgraded locks and entry systems, monitoring tools, and clear incident-reporting processes. These measures don't eliminate crime exposure but can meaningfully reduce loss incidents and, therefore, improve underwriting outcomes, particularly for A&B and SAM coverage.



Tighten vendor and contractor risk transfer. Ensure contracts include strong indemnification language, adequate limits, clear scope-of-work details, and proof of insurance. This is especially important for vendors who often drive downstream general liability claims, such as those in snow removal, security, maintenance, and general contracting.



Address environmental exposures proactively. Many operators still don't carry environmental liability coverage. These losses are typically excluded from general liability and property programs and can lead to habitability issues, regulatory action, and lender concerns. Adding environmental protection is increasingly seen as a baseline requirement for older or affordable housing stock.



Strengthen loss control and maintenance protocols. Create consistent schedules for inspections, plumbing checks, HVAC maintenance, lead detection, roof and façade assessments, lighting verification, and timely responses to resident complaints. Document everything—insurers are increasingly evaluating the quality and accuracy of your records, not just their presence.

Emerging market



Industrial and data centers

Data centers are emerging as a key growth area in the industrial sector, driven by rising demand for computing power. This growth is driving record land prices for power-accessible sites and rapid adaptive reuse of older industrial and office properties.

Risk considerations:

- High concentration of equipment and power infrastructure increases the potential impact of property loss or outages.
- Rebuild and retrofit costs are substantial, especially for electrical and cooling systems.
- Insurers are closely monitoring power reliability, cooling systems, and fire protection design.

Opportunities:

- Adaptive reuse of older industrial or office buildings into data centers
- Securing long-term, stable income streams tied to digital infrastructure demand
- Strong exit valuations for owners holding power-accessible land



Now one of the most capital-intensive and fastest-growing segments in commercial real estate, global data centers are expected to require approximately \$6.7 trillion in capital investment by 2030.

Cooling markets



Retail

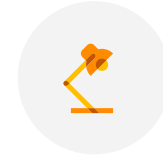
Retail continues to perform steadily. While tenant performance varies widely by location and consumer demographics, the overall sector has been more stable than expected. The [brief dip in demand](#) during 2025 was driven almost entirely by large, big-box bankruptcies that returned space to the market, rather than a decline in retail fundamentals. In fact, those spaces are being re-leased faster than anticipated—often at higher rents—and well-located centers in mixed-use environments continue to show resilience.

Risk considerations:

- Parking lot incidents, assaults, and “smash-and-grab” events are driving more liability claims.
- Plaintiffs often target both tenants and landlords, citing inadequate security or poor site conditions.
- Insurers are highly focused on lighting, camera coverage, security protocols, and incident history.

Opportunities:

- Higher-value repositioning into mixed-use developments
- Security upgrades that reduce liability claim frequency
- Strategic re-tenanting to strengthen net operating income (NOI) and long-term site performance



Office

The office market remains challenging but is becoming increasingly segmented. High-quality Class A space in prime coastal and Sunbelt markets is experiencing renewed demand, with nearly one-third of Class A assets now approaching full occupancy. Meanwhile, older commodity office buildings continue to face pressure from vacancies and downward valuation adjustments. Many are being considered for conversion.

Risk considerations:

- Property coverage is more available and competitively priced than in recent years, especially for well-maintained Class A assets.
- Insurers are closely monitoring vacancy, security, and deferred maintenance.
- For conversion projects, construction risk, timeline risk, and cost inflation are key concerns.

Opportunities:

- Conversions into multifamily, mixed-use, entertainment or data center uses
- Acquiring discounted assets for long-term repositioning
- Leveraging lower property rates to invest in modernization



Mixed-use

Mixed-use properties are gaining momentum as tenants and residents seek walkable, amenity-rich environments. In many markets, these assets are becoming some of the most resilient and strategically valuable holdings. Well-designed mixed-use environments create a positive cycle: office tenants appreciate proximity to restaurants and services; retailers benefit from built-in foot traffic; and residents value convenience, safety, and vibrancy. These dynamics support premium rents, longer lease terms, and stronger tenant retention. However, mixed-use assets come with operational challenges that differ from those of single-use properties.

Risk considerations:

- Layered uses introduce interacting operational risks that require active coordination.
- Lenders, investors, and operating partners expect clear property management governance, defined areas of responsibility, and consistent communication across uses.
- Contracts with tenants and vendors must be structured to ensure clear allocation of responsibilities for repairs, security, maintenance, and liability.

Opportunities:

- Premium rents, potential and diversified income streams
- Higher tenant retention as residents, office tenants, and retailers stay connected through built-in foot traffic and amenities
- Operational benefits for owners who streamline building systems, centralize property management functions, and coordinate vendor relationships across uses

Positioning your portfolio for 2026 and beyond



Using capital planning as an integrated strategy

For owners, REITs, and fund managers, **the path forward is less about chasing the lowest premium and more about using insurance, operations, and capital planning as an integrated strategy.** Property savings can help, but only if they're redirected to the areas under the greatest pressure: liability limits, retentions, and operational practices that reduce loss frequency.

As casualty carriers add new exclusions and lenders tighten compliance standards, program structure matters more than price.

Owners need coverage designed to withstand both today's softening property cycle and the harder market conditions expected to return.



Understand exclusions shaping every casualty renewal.

To build durable programs, owners must first understand what is covered—and what isn't. Casualty renewals are being shaped less by rate changes and more by exclusions and restrictions buried within general liability and umbrella policies. These rarely appear in headline pricing but create real operational and financing risks.

These exclusions are driving most of the friction owners experience today:



Assault and battery (A&B) exclusion or sublimits:

This is the most significant exclusion in real estate. When A&B is limited or excluded, umbrella policies cannot sit above it, leaving owners capped at the sublimit. Because lenders require full A&B coverage, the presence or absence of this protection can determine whether a deal closes.



Punitive damages exclusions:

Difficult to remove and potentially severe, these exclusions eliminate protection when courts impose punitive damages—often in cases where owners have a documented pattern of deferred maintenance or unsafe conditions. The financial impact can exceed the underlying claim.



Bedbug exclusions:

Standard unless specifically negotiated back into the policy, and particularly relevant for hospitality, affordable housing, and older multifamily properties where infestations are more likely.



Habitability exclusion:

Now appearing nationwide, this exclusion removes coverage for claims tied to unsafe or poorly maintained living conditions. It is particularly challenging for aging multifamily and affordable housing portfolios, where infrastructure issues are more common.



K-9/dog liability exclusions:

Common in multifamily policies, this exclusion can typically be removed if owners maintain and enforce a formal pet policy. However, it's frequently missed during renewals and can create avoidable exposure.



Crime scoring as an underwriting gate:

Insurers now rely heavily on crime scores to determine not just pricing but eligibility and available coverage limits. High scores can lead to restricted A&B coverage, low sublimits, or insurers fully exiting the market in that area. Crime scoring has shifted from a specialty tool to a universal underwriting filter.

Work with a specialized broker.

The insurance environment that real estate owners face today is constantly changing. Insurers are entering and exiting markets, exclusions are evolving, case law is shifting, and lender requirements are becoming more restrictive each year. What worked even one renewal ago may not work today.

Marsh McLennan Agency (MMA) offers deep real estate specialization, national market intelligence, and creative program design, backed by hands-on operational support.



Let's build a program that works in every market cycle.

Whether you're acquiring, refinancing, recapitalizing, or repositioning assets, MMA provides the expertise and creativity you need to strengthen your insurance program and protect your portfolio's long-term performance.

[Connect with our Real Estate team today.](#)

We help clients:

- ✓ Anticipate lender expectations and market shifts.
- ✓ Identify A&B, SAM, and crime-score issues early.
- ✓ Strengthen onsite documentation and safety practices.
- ✓ Align insurance structures with acquisitions, refinancings, and long-term capital plans—keeping portfolios insurable and better prepared for the next market cycle.

About Marsh McLennan Agency

Marsh McLennan Agency (MMA) provides business insurance, employee health & benefits, retirement, and private client insurance solutions to organizations and individuals seeking limitless possibilities. With 15,000+ colleagues and 300+ offices across United States and Canada, MMA combines the personalized service model of a local consultant with the global resources of the world's leading professional services firm, Marsh (NYSE: MRSH).

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