



Marsh McLennan
Agency

2026 U.S. Business Insurance State of the Market Report

Summer Edition

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Overview

According to the Q1 2026 Marsh Global Insurance Market Index, rate moderation across the property and casualty market continued, with pricing trending downward in most major lines. Commercial property continued to soften, while liability remains a pressure point. Professional lines, cyber, and workers' compensation were generally flat to decreasing.

Property rates fell an average of 10% in Q1 2026, marking several consecutive quarters of easing conditions. "The U.S. property insurance market is in a clear buyer's market, with pricing declining and competition among carriers creating meaningful leverage for insureds," noted Adam Balentine, president of National Business Insurance at Marsh McLennan Agency.

"From a strategic standpoint, this environment presents more than just premium savings," explained Balentine. "Buyers should use current market conditions to negotiate improved terms, validate limits, and strengthen overall program structure. With liability still under pressure, the soft property market provides a window to reallocate savings toward closing coverage gaps, enhancing business interruption protection, and reducing exposure to volatility across the broader insurance portfolio."

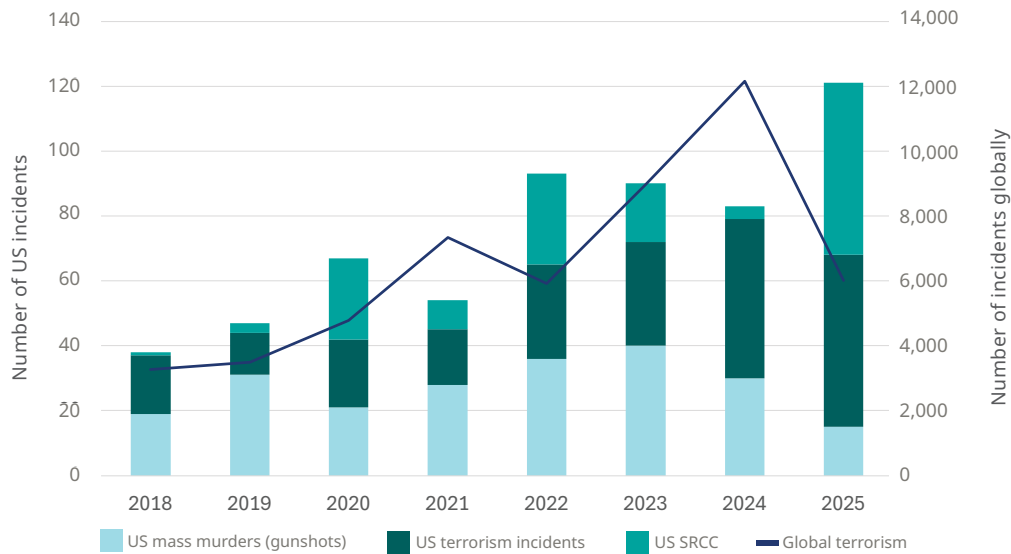
Broader industry analysis supports this view while also pointing to a measured softening cycle. ALIRT reports insurers are entering this phase from a position of relative strength, with strong underwriting results and improved surplus levels. AM Best similarly highlights sustained underwriting discipline, stronger risk selection, and enterprise risk management as factors that can support continued profitability even as pricing declines. At the same time, Verisk notes ongoing exposures—including catastrophe risk, inflation, and economic uncertainty—are reinforcing the need for continued underwriting discipline.

Taken together, these dynamics suggest the property market is more favorable for buyers and is supported by solid carrier fundamentals. That may translate into a steadier, more competitive environment and can give insureds an opportunity to optimize coverage, negotiate better terms, and strengthen overall program resilience.

Geopolitical risk and shifting threat environments

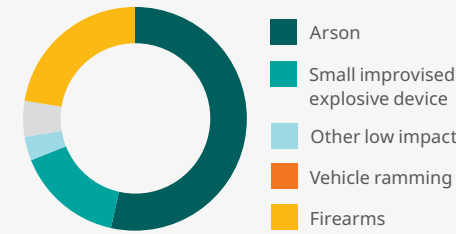
Geopolitical risk is becoming an increasingly influential factor in how insurers and insureds assess exposure across property, casualty, and specialty lines. According to the [Marsh Global Terrorism Risk Insurance Report 2026](#), the nature of terrorism and political violence is evolving from centralized, large-scale attacks toward more decentralized, ideologically driven events that target people, infrastructure, and critical systems. That shift, which includes tactics ranging from active-assailant incidents and sabotage to cyber-enabled attacks, may call for more adaptive risk management and insurance strategies.

US SRCC, terrorism, and mass shootings and global terrorism

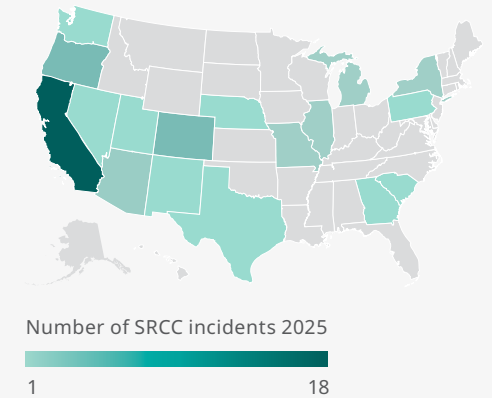


Source: Marsh

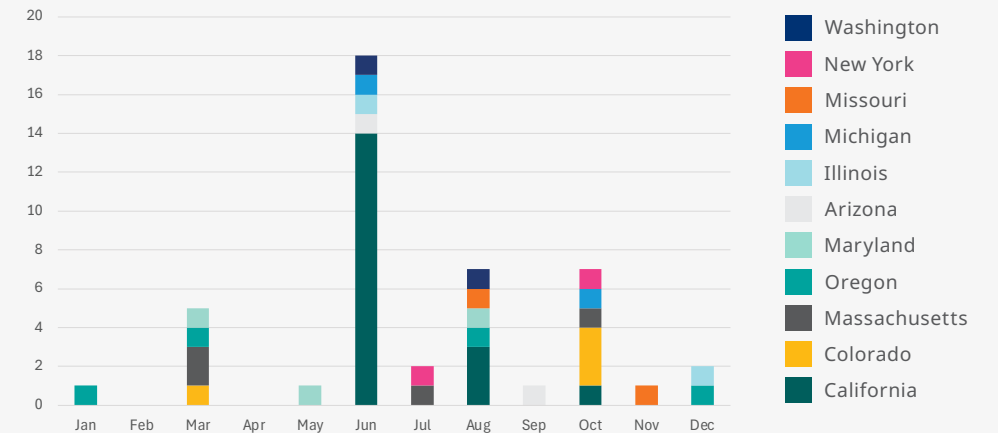
2025 US terrorism methods



2025 US SRCC incidents by state



2025 US SRCC by month (states with >1 incident)



Source: [Marsh Global Terrorism Risk Insurance Report 2026](#)

The report also notes geopolitical tensions are contributing to a more fragmented, volatile global environment where distinctions between terrorism, political violence, and civil unrest can be harder to draw. State and non-state actors are operating in more interconnected ways, and instability in one region can spill over into others. In the U.S., observers have identified a rise in lower-complexity but higher-frequency events—such as strikes, riots, and civil commotion (SRCC)—and increased targeting of “soft targets” such as workplaces, schools, and public venues.

Geopolitical tensions in the Middle East remain a concern, especially as the situation evolves and could have potential for broader regional effects. While conditions are fluid, geopolitical conflict can increase terrorism risk, state-sponsored sabotage, and cyber activity targeting critical infrastructure. These dynamics are particularly relevant for globally exposed organizations: cyberattacks, which are often hard to attribute, can cause cascading impacts across supply chains, operations, and financial systems.

Activity in the Strait of Hormuz has emerged as a notable pressure point for global trade. Maritime traffic remains constrained; commercial operators and major shipping firms are exercising caution while awaiting clearer security and operating guidance, according to a Bloomberg report. Transits have not fully returned to pre-event levels and are subject to heightened oversight, evolving requirements, and uncertainty around passage protocols. Even after a ceasefire, shipping activity has generally stayed lower, with vessels delaying or rerouting movements as conditions stabilize.

The situation is fluid: many thousands of vessels remain positioned in the Gulf and there is a backlog of cargo—particularly energy shipments, that will take weeks or longer to clear even under stable conditions. As a major global chokepoint handling roughly 20% of the world’s seaborne oil, partial disruption continues to add volatility to energy markets, supply chains, and marine exposures.

Echoing these concerns, John Doyle of Marsh noted in a recent [CNBC interview](#) that while insurance and trade markets remain operational, conditions are highly dynamic and insurers are actively monitoring exposures and adjusting to risks in real time. He emphasized that maintaining the “free flow” of trade across the region is critical and highlighted the insurance market’s role in supporting continuity amid ongoing uncertainty.

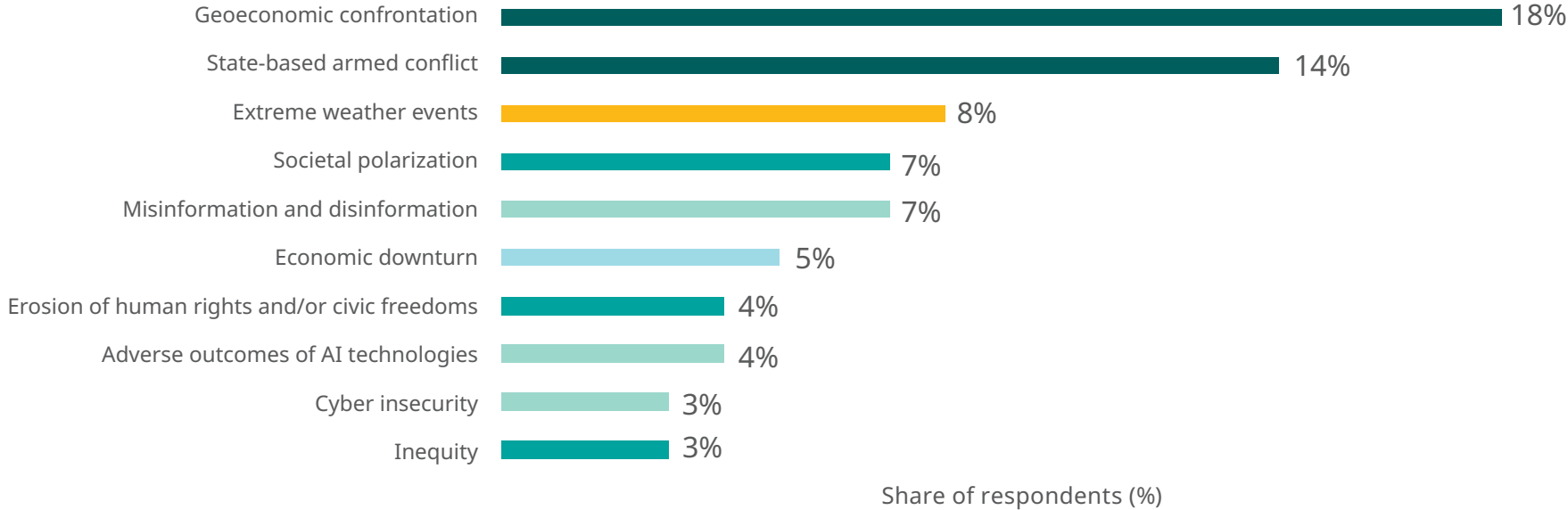
In response to the heightened risk environment and the need to support trade continuity, a U.S.-backed marine war risk facility, led by Chubb in partnership with the U.S. International Development Finance Corporation (DFC), is set to introduce up to \$40 billion in additional capacity. Doyle, in his CNBC interview, welcomed the initiative, calling it “an important step in supporting the continued flow of global trade” amid geopolitical uncertainty. More information about the marine war risk facility is included in our [property update](#).

From an insurance perspective, these developments highlight the value of a more integrated approach to risk transfer. Coverage solutions are evolving to address not only traditional property damage but also nonphysical losses, business interruption, and cyber-related events linked to geopolitical activity.

Because threats can be more interconnected and harder to predict, many organizations are evaluating stand-alone terrorism, political violence, and cyber coverages alongside traditional programs to better align protection with their current risk profile.

Global risk landscape outlook for 2026

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological



Source: [Marsh Global Terrorism Risk Insurance Report 2026](#)

Looking ahead

As 2026 progresses, market conditions remain mixed. Property pricing is generally more favorable for buyers, in part supported by greater competition and capacity, while liability continues to feel ongoing pressure from litigation trends and rising claim severity. At the same time, severe weather, geopolitical uncertainty, and the growing intersection of physical and cyber risks are reshaping the broader risk landscape. In this environment, many organizations are placing greater emphasis on a long-term risk strategy.

Organizations that use favorable property conditions to strengthen coverage, invest in resilience, and address emerging exposures may be better positioned to navigate ongoing volatility and maintain stability across their insurance programs.

We offer optionality and solutions

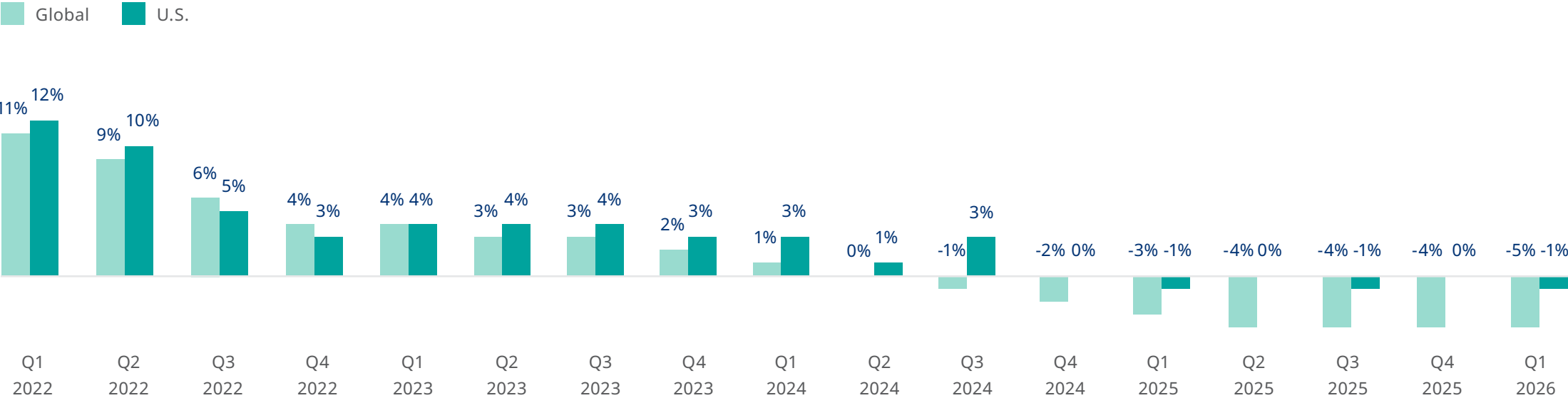
Optionality—the flexibility to choose what works best for managing organizational risk—can be valuable in today’s U.S. property and casualty insurance market. It can help insureds adapt to changing risks and market conditions by allowing policies to be customized to better meet specific needs, improve coverage, and manage costs. Optionality can also help improve resilience and competitiveness and support navigating uncertainty in a dynamic insurance environment. Insurers are responding with long-term agreements and strategic options that support Marsh McLennan Agency (MMA) in negotiating more favorable terms in a competitive market.

We remain committed to supporting our clients through shifting conditions and can work with you to develop strategies to help you achieve the best outcomes.

Observations

According to the Marsh Global Insurance Market Index, the global composite rate **fell 5%** in Q1 2026 and was down 1% in the U.S. The global decline largely reflected a 9% drop in global property rates, supported by increased capacity and favorable reinsurance conditions.

U.S. composite insurance pricing change



Source: Specialty and Global Placement

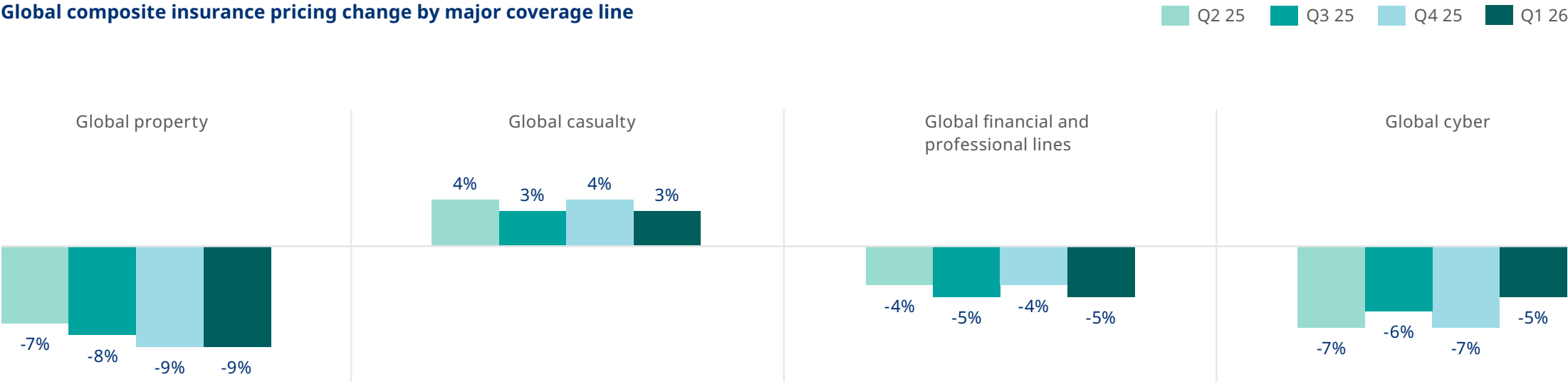
Year over year, global property rates **fell 9%**, and decreased by 10% in the U.S.

Global casualty rates **rose 3%**, a slight decrease from the prior quarter. In the U.S., casualty rates increased 9%, largely reflecting moves in excess/umbrella and commercial auto lines. Excluding workers' compensation, the U.S. increase averaged 12%.

Rates for financial and professional lines **decreased 5%** globally and decreased by 2% the U.S.

Cyber insurance rates **dropped 5%** worldwide and decreased 2% in the U.S.

Global composite insurance pricing change by major coverage line



Source: Specialty and Global Placement; these rates reflect Marsh's client portfolio segment mix.

01

Property coverages



Property

The U.S. property market continues to favor buyers, driven by an influx of new capital, particularly into the excess and surplus (E&S) space, and strong reinsurance support. Like many direct shared and layered property placements, many reinsurance treaty renewals have been oversubscribed, which can contribute to further downward pressure on pricing and increasing competition.

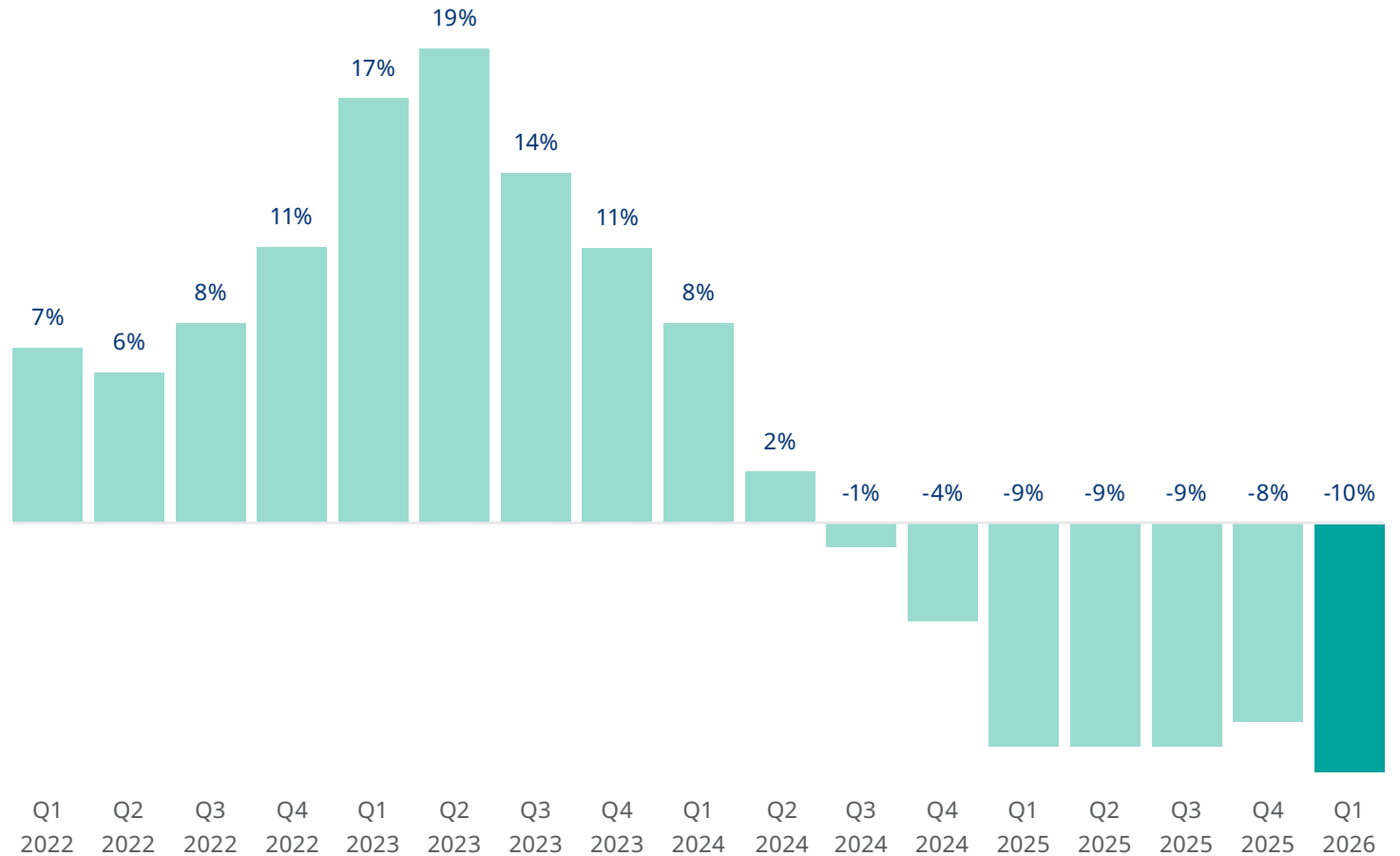
Rate trends

- The Marsh Q1 2026 U.S. Property Insurance Index shows that rates have **decreased by 10%** on average (5% for single carrier accounts).
- The overall market is experiencing continued downward pressure on rates, driven by excess capacity and strong insurer profitability.
- Shared and layered programs are seeing the most significant reductions, with larger placements achieving greater savings as competition intensifies.
- Single-carrier placements generally are experiencing flat to modest decreases, with some smaller accounts seeing minimal movement, depending on exposure.
- Rate reductions are closely tied to premium size: larger programs offer more opportunities to drive savings through competition and restructuring.
- While pricing is improving, coverage enhancements are beginning to follow, with early signs of easing in certain deductibles and terms. We expect this trend to continue through Q2.

Conditions and observations

- The property market remains competitive, with substantial capital actively seeking deployment.
- Many carriers have expanded appetite for property risks, and underwriters in some areas are more receptive to pricing negotiations.
- New entrants, particularly MGAs and E&S carriers, are introducing clean capacity not burdened by prior losses, which is adding to competition across larger placements. This capacity has yet to be tested by major catastrophe losses, so it remains to be seen how robust it may be in the short- to medium-term if exposed to significant loss severity.
- Insurers are showing increased flexibility in underwriting, particularly within shared and layered programs, where risk selection is beginning to loosen.
 - Competition is most apparent in catastrophe-exposed and shared placements, where carriers may deploy smaller lines of capacity to pursue returns.

U.S. composite insurance pricing change – property



Source: Specialty and Global Placement

Conditions and observations (cont.)

- Single-carrier placements tend to be more disciplined, with carriers generally more selective around occupancy type and risk quality. These placements can have thinner margins and greater net exposure for insurers in some cases.
 - In the small commercial property market, premium increases persist on many non-catastrophe-exposed risks. While carriers continue to enforce building age restrictions and may non-renew certain risks as they reassess portfolios, there are signs of flexibility, with some markets reopening underwriting for older properties and reconsidering previously declined submissions where loss history is favorable and pricing is adequate.
- Growing competition may create opportunities to restructure programs, improve terms, and optimize placement strategies.
- Some markets in specific geographic areas are opening their appetite to habitational risks, while others continue to have limited appetite.
- Despite generally favorable conditions, the market remains attentive to large catastrophe events. A significant loss event (or series of events)—potentially in excess of \$175 billion—could be required to materially shift current dynamics.

Renewal strategy

- In a softening property market, a more effective approach may be to reassess and restructure rather than simply renew. Organizations should consider taking advantage of current conditions to revisit program design, evaluate retention levels, and test alternative placement strategies.
- Key considerations can include aligning coverage with risk tolerance, improving data quality and asset valuations, and proactively addressing known exposures.
- Clear articulation of loss control measures and risk mitigation investments can further strengthen positioning with underwriters and support more favorable outcomes.
- Organizations should also remain mindful of broader business conditions, as many industry sectors are facing significant challenges. Economic pressures, supply chain issues, and geopolitical uncertainty continue to influence capital allocation decisions. While some organizations may reinvest savings to improve their risk profile or resilience, others may prioritize liquidity, so it is important to align insurance strategy with overall financial objectives.





Reinsurance trends from Guy Carpenter

The reinsurance market continues to soften globally, with abundant capital and excess capacity driving increased competition and more favorable conditions for property placements, according to Guy Carpenter.

Q1 2026 insured catastrophe losses are projected at approximately \$13 billion, more than 50% below the five-year inflation-adjusted average—a pattern consistent with a relatively mild start to the year. Full-year 2025 losses have been revised down to about \$109 billion from \$121 billion, although overall loss activity appears elevated compared to historical norms and continues to show year-to-year volatility.

At the same time, reinsurance capital has reached record levels roughly \$660 billion, supported by both traditional and alternative sources. That capital base has generally outpaced recent loss activity and can help reinforce market stability and support more favorable conditions for buyers.



Reinsurance market trends continue at April 1, 2026

Macro market themes

\$6bn

Catastrophe bond limit placed
Most active Q1 on record

13%

Average re-insurer share of insured loss FY 2025
Lower than pre-2023 average of 20%

\$13bn

Insured losses incurred Q1 2026
50% below 5-year inflation-adjusted average

16%

Estimated 2026 reinsurer ROE
Above pre-2023 levels

Regional renewal outcomes

-10 to -20%

Asia Pacific excess of loss rates

-14%

US property catastrophe ROL index

-20 to -30%

India excess of loss rates

23%

Excess property catastrophe capacity
Asia Pacific renewals 2026

Middle Eastern conflict

Soft market conditions and learnings from Russia-Ukraine conflict position clients for successful renewal outcomes and uninterrupted reinsurer support.

Data centers and digital infrastructure

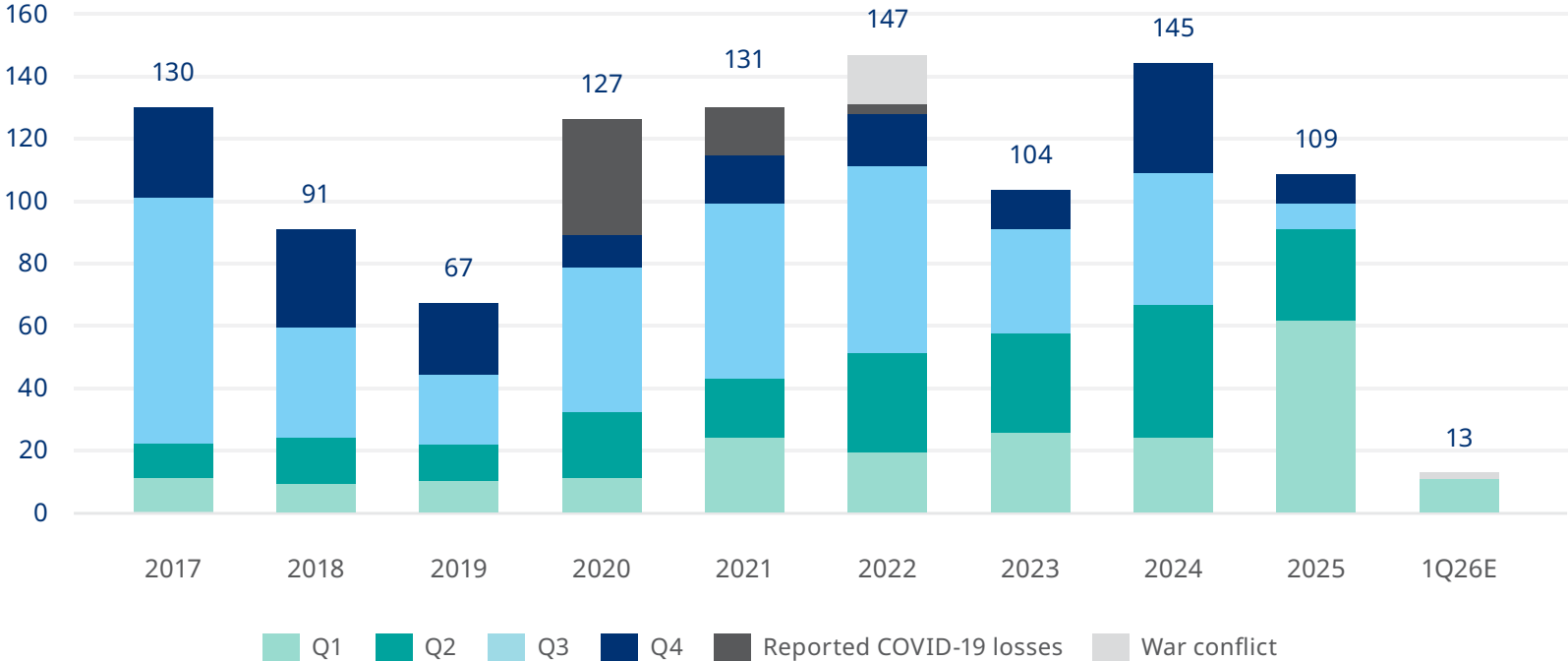
With over 1,500 projects underway and more than 50 individually exceeding USD 7.5 billion in capital, the reinsurance opportunity is unprecedented.

Source: [Guy Carpenter](#)

Macro market trends

Insured catastrophe losses

The total insured industry losses for Q1 2026 are projected to be around USD 13 billion, more than 50% lower than the 5-year inflation-adjusted average. The 2025 insured loss estimate has been revised from USD 121 billion published in Guy Carpenter's January 1, 2026 report to \$109 billion.

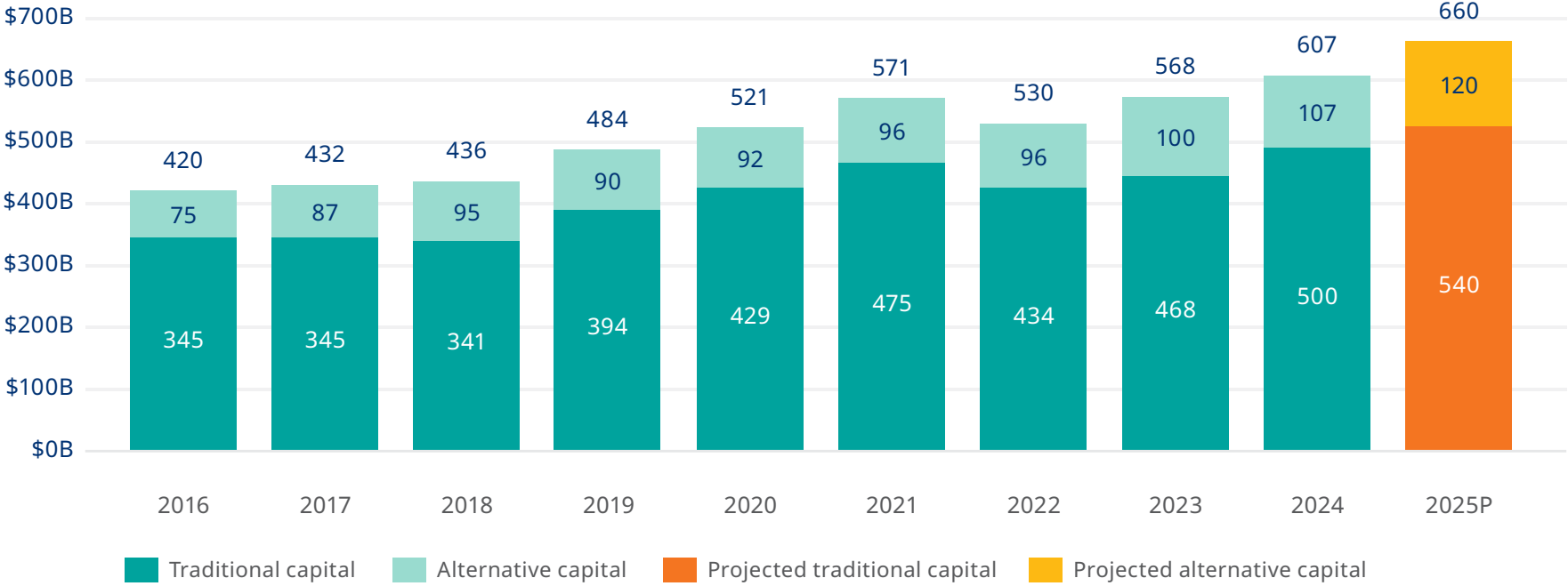


Source: [Guy Carpenter](#)

Macro market trends

Capital

Reinsurer capital has reached an all time high. Dedicated reinsurance capital is forecasted to have grown by around 9% in 2025.



Source: [Guy Carpenter](#)

Reinsurance trends from Guy Carpenter (cont.)

- Oversubscribed renewals and strong reinsurer balance sheets are contributing to downward pressure on property pricing, particularly in catastrophe-exposed business.
- Double-digit rate reductions have been achieved in some loss-free, well-structured property catastrophe programs, especially when competition is present.
- Despite pricing declines, terms and conditions have generally remained stable, which reflect a disciplined soft market rather than a deterioration in underwriting standards.
- Many reinsurers are showing appetite to deploy capacity, which can help support broader availability of coverage and greater flexibility in program structure.
- Recent loss activity has involved a larger share of secondary perils (e.g., severe convective storms, flooding, wildfire), which continue to influence underwriting focus and long-term pricing considerations.
- Ongoing geopolitical tensions, including conflict in the Middle East, are being closely monitored and have not, to date, materially disrupted property reinsurance capacity, though they contribute to broader risk uncertainty.
 - Estimated regional exposures to war and political violence for land-based conflict range from \$70 billion to \$80 billion.
 - In the marine sector, vessels exceeding 50,000 gross tonnes represent about \$14 billion in exposure, while total hull-only exposures are expected to surpass \$45 billion. When cargo is included, potential losses could increase materially, underscoring the scale of risk in the current environment.
- Overall, current reinsurance dynamics support a buyer-friendly property market, with elevated capital levels and competition enabling improved pricing and opportunities for program optimization.

Impact of weather-related events on the insurance industry

Storm activity in early 2026 continues to underscore the growing impact of weather-related events on insurer performance, according to [AM Best](#). The two major U.S. winter storms in January and February are expected to produce insured losses estimated at about \$4 billion to \$7 billion for one event alone; these losses may contribute to an above-average first quarter for catastrophe activity. Despite the scale of these events, AM Best notes that the industry is generally positioned to absorb this level of impact, citing improved risk management and underwriting discipline as supporting factors.

The analysis emphasizes that storm-related losses are often shaped by both the geographic footprint of an event and the concentration of insured values. For example, storms affecting areas with higher commercial and residential density can generate greater insured losses, even when those areas are more accustomed to similar weather patterns. How losses are retained at the primary carrier level versus passed to reinsurers also affects how losses are distributed across the market.

Overall, AM Best suggests that, while storm activity can create volatility in quarterly results, enhanced enterprise risk management capabilities and capital positions can help insurers manage these events and support industry resilience even as weather-related exposures remain elevated.



Emerging severity in severe convective storm activity

Recent outbreaks across the U.S. have produced large hail, damaging winds, and tornado activity, including record-setting hail events and widespread impacts across major population centers such as Texas, the Midwest, and parts of the Northeast. Our colleagues at Guy Carpenter note that these severe convective storms (SCS) have been occurring more often outside traditionally high-risk areas, expanding the geographic footprint of exposure.

- Larger and more volatile storm systems have been associated with increased loss severity, particularly from hail and wind-related damage.
- Unlike large catastrophe events, SCS losses tend to be more frequent and localized and can create sustained pressure on underwriting results over time.
- As a result, SCS are increasingly being considered in risk selection, pricing, and long-term portfolio management.



March 2026 severe thunderstorm season starts off like a lion

March 5–7, 2026

The first meaningful multi-state outbreak of the month, multiple **EF-2 and EF-3 tornadoes reported in Oklahoma**. 4.5" hail was reported in Starr County, TX while high wind gusts extended as far east as Pennsylvania.

March 10–12, 2026

A strong late season cyclone produced widespread severe weather in much of the central and eastern United States. A swath of damaging winds extended from Texas to the Carolinas while the **metro regions of Oklahoma City, Kansas City and Chicago were also impacted by large hail and wind**.

March 13–16, 2026

Another late winterstorm producing blizzard conditions and snowfall in excess of 2 feet in Wisconsin spanned more severe weather across the eastern half of the country. **Ohio** was particularly hard hit where winds more than 70mph generated the **highest number of Ohio power outages in over a decade**.

The cold front swept across the **Eastern US Seaboard** on Monday the 16th, **registering nearly 500 wind reports**, approaching daily high levels of the last several years.

March 6, 2026

A single supercell thunderstorm produced four tornadoes across southwest Michigan, including an EF-3 tornado in Union City, Branch County. This is the **earliest calendar year EF-3 tornado in Michigan history**, and the strongest to hit the state since an F4 struck Kalamazoo, MI in April 1977.

March 10, 2026

Largest Hailstone Recorded East of the Mississippi River

Associated with the same supercell producing an EF-3 tornado in Kankakee, IL, **two hailstones measuring 6.1" and 6.7" shattered the prior Illinois record of 4.75"**, recorded in July 2015. A 6.7" hail stone is **the largest ever recorded east of the Mississippi River**.

Another supercell further moved across the southern and **western Chicago metro region, producing widespread 2" to 4" hail** from northeast Will county, southeast DuPage county into far west-central Cook county.

Source: [NOAA, NWS, Guy Carpenter, Center for Interdisciplinary Research on Convective Storm](#)

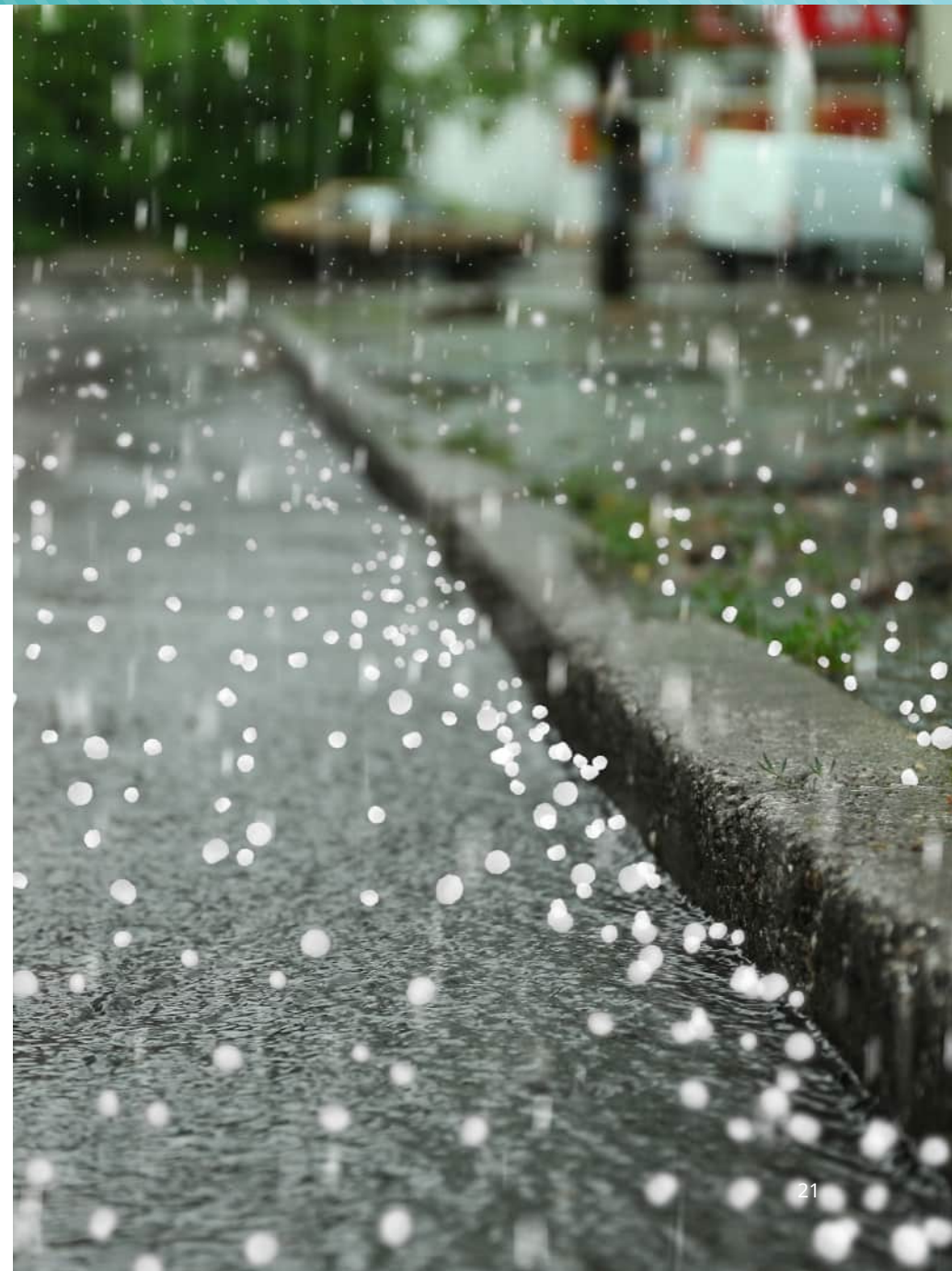
Extreme weather and the soft market

Even as the industry appears able to absorb current storm losses, these events highlight a broader reality: weather-related risk is increasingly evident, though its full impact on pricing may be muted in today's soft market conditions.

According to the Marsh report "[The Silent Signal: How Extreme Weather Can Impact Pricing in a Soft Market](#)," the market is, in part, supported by strong capacity and competition, but underlying weather-driven loss trends continue to evolve and influence pricing. In the near term, factors such as inflation, urbanization, and exposure growth often have a larger effect on pricing than climate alone, though the "climate signal" is beginning to show more clearly in certain segments, particularly property.

The report notes that soft market conditions can obscure the true impact of extreme weather on risk. When capacity is abundant, insurers may be less selective, which can slow the pace at which climate-related exposures are reflected in pricing. This dynamic is cyclical: if the market tightens, assets with higher exposure to weather-related risks may see more pronounced increases in pricing, deductibles, and coverage restrictions.

We encourage clients to view the current environment as a strategic window for strengthening resilience. Investing in risk mitigation, climate analytics, and engineering improvements during a softer market can help preserve long-term insurability and improve carrier positioning. These actions may also support better outcomes if the market hardens and can deliver broader operational and financial benefits, underscoring the value of proactive, forward-looking risk management.



Reframing property risk: A new perspective on resilience

With approximately \$17.84 trillion in property value located in hail-prone regions, severe convective storms (SCS), including hail, tornadoes, and straight-line winds, are an increasingly material consideration in property risk. According to the Cotality 2026 [“Severe Convective Storm Risk Report,”](#) these events are challenging traditional assumptions about frequency, severity, and geographic concentration. Rather than isolated or localized events, SCS activity has been affecting larger portions of the country, including densely populated and highly insured regions.

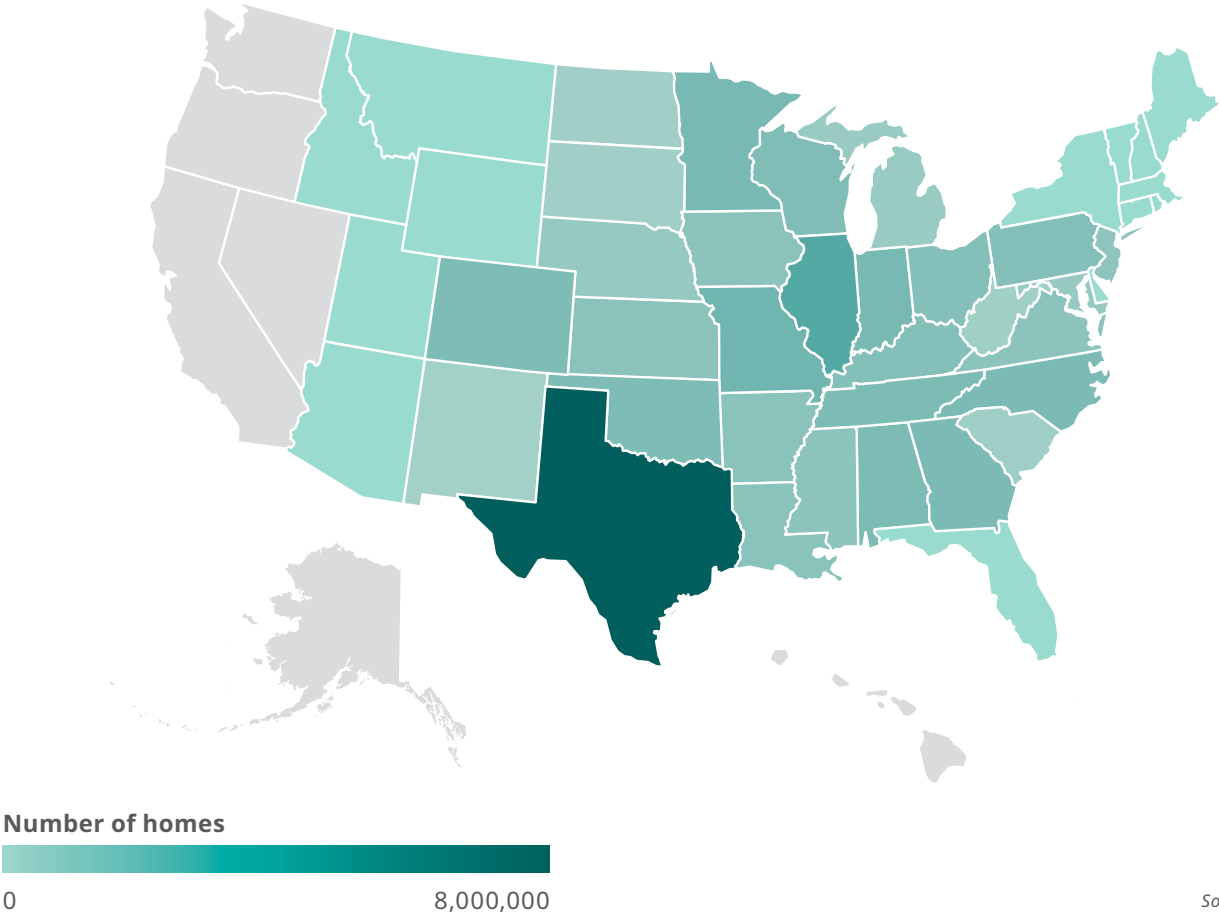
A key takeaway from the report is the need to rethink how SCS risk is measured and managed. Historically categorized as “secondary perils,” these storms may now produce primary loss-level impacts, a pattern Cotality links to both increased storm intensity and the growing concentration of property values in exposed areas. A single storm system can affect tens of thousands of properties in a concentrated time frame.



This evolving loss pattern supports consideration of moving beyond historical averages toward more granular, forward-looking risk models. From a resilience standpoint, risk is increasingly defined not only by location but also by property-level vulnerability and mitigation readiness. Advances in data, including forensic hail mapping and high-resolution wind modeling, are helping enable a more precise understanding of exposure at the structure level, which can help insurers and property owners identify where losses are most likely to occur and how to reduce them.

That shift can support more targeted mitigation strategies, from roofing materials and building design to portfolio-level risk selection and capital allocation. Resilience is best approached as a proactive, data-driven strategy rather than a reactive response. As SCS events continue to drive loss volatility, organizations that invest in mitigation, engineering insights, and advanced analytics can be better positioned to manage risk, improve insurability, and stabilize long-term outcomes.

Number of homes at moderate or greater risk to hail damage by state



Source: [Cotality](#)

From risk awareness to action: advancing property resilience

As property risk evolves, the focus is increasingly shifting from understanding exposure to actively managing it. Advances in satellite imagery, artificial intelligence, and real-time data are helping enable more precise risk evaluation, earlier intervention, and faster claims response, while improved forecasting capabilities can enhance preparedness.

As reported by [The Wall Street Journal](#), the National Oceanic and Atmospheric Administration (NOAA) is deploying AI-driven models and cloud-based systems to speed and improve severe weather prediction, which can support industry preparedness.

This shift is increasingly visible at the asset level. In sectors such as multifamily housing, operators are adopting predictive maintenance technologies to identify issues, such as water leaks or equipment failures, before they result in larger losses. According to [Multi-Housing News](#), these tools can help reduce claim frequency and severity and may strengthen underwriting outcomes when paired with demonstrable risk controls.

However, a gap remains between awareness and execution. Research highlighted by [Nationwide](#) indicates that while many organizations recognize severe weather as a key risk, not all are fully leveraging available technologies or implementing comprehensive resilience strategies. Bridging this gap may require a more integrated approach that combines structural improvements, real-time monitoring, and aligned insurance programs to help strengthen long-term insurability.



Flood: public sector investment in resilience

FEMA has reinstated its Building Resilient Infrastructure and Communities (BRIC) program, making \$1 billion available to support projects that strengthen infrastructure against natural hazards such as floods, hurricanes, and wildfires. The program reflects a broader shift toward proactive mitigation and recognizes that pre-disaster investments can help reduce long-term losses. Some studies estimate that every \$1 spent on preparedness can yield up to \$13 in avoided costs.

The updated program guidelines also place greater responsibility on state and local governments, with an emphasis on large, ready-to-implement infrastructure projects. While this may accelerate funding toward impactful initiatives, it could also create challenges for smaller or less-resourced communities. Overall, FEMA's evolving approach underscores the increasing importance of resilience as both a public and private priority in managing property risk.



Cargo/inland marine

Cargo and stock throughput exposures are increasingly shaped by the same dynamics affecting the broader property market, including supply chain disruptions, geopolitical instability, and evolving loss trends. While capacity remains available in many segments, underwriting attention appears to be intensifying for transit exposures, aggregation risk, and theft—as cargo theft and supply chain vulnerabilities have continued to rise in several regions.

Conditions and observations

- Cargo market conditions have generally improved, supported by increased capacity and competition.
- Rate reductions have tended to be more moderate than in property, particularly for single-carrier and less-complex placements.
- Larger, more complex cargo and stock-throughput programs may see greater reductions, especially when competition is present.
- Geopolitical developments—including conflict involving Iran—have contributed to uncertainty in key shipping regions, such as the Persian Gulf and the Strait of Hormuz.
- Some U.S. carriers have issued notices restricting war coverage in specific territories; coverage may be reapplied for on an individual-shipment basis. As of this writing, the London market has not yet introduced similar broad restrictions and generally maintains continuity of coverage across a wider set of territories.
- Additional capacity is being introduced through a U.S.-backed marine war risk facility led by Chubb, in partnership with the U.S. International Development Finance Corporation (DFC). That facility can provide up to \$40 billion in capacity to support trade across the region, subject to underwriting, eligibility, and compliance requirements.
- Note that strikes, riots, civil commotion (SRCC), and terrorism exposures often remain covered under standard cargo policy clauses, though specific war-related restrictions may apply.



Claims trend: cargo theft

Industry estimates indicate cargo theft rose sharply in 2025, with losses increasing about 60% to nearly \$725 million as criminal enterprises shifted from opportunistic physical theft to sophisticated, deception-based “strategic theft” schemes. Strategic cargo theft is reported to have increased by about 1,500% since 2021, with double-brokering alone costing the industry \$500 million to \$700 million annually. The number of confirmed incidents rose 18%, and the average theft value jumped 36%, to \$273,990 per incident.

In March 2026, a truck carrying 12 tons of KitKat chocolate bars was stolen while en route from the factory to distribution sites. Food and beverage theft rose 47% in 2025, and technology and computing equipment have also become key targets for organized crime groups.

These trends affect many sectors and underscore the need for shippers, carriers, and brokers to reassess risk management strategies.

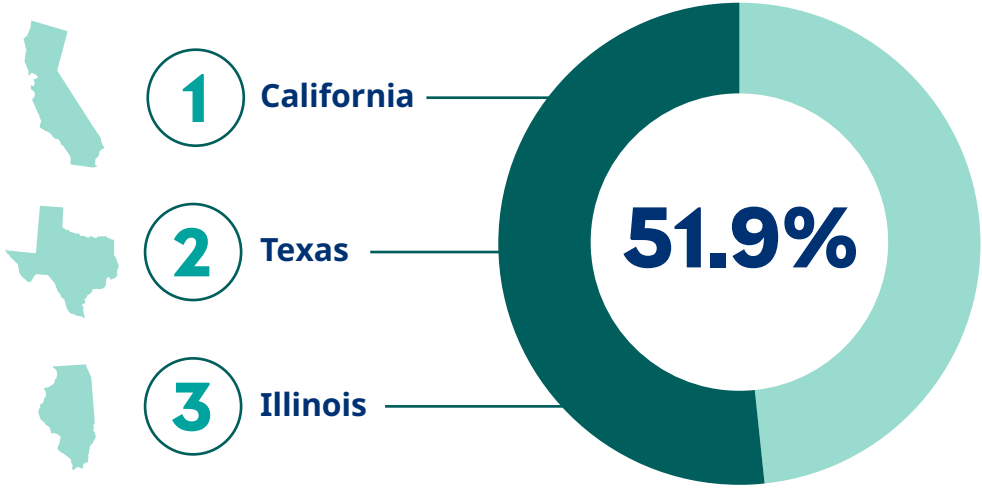
Cargo theft extends beyond logistics and can have financial, operational, reputational, legal, and insurance implications. Direct loss is only part of the impact; indirect costs may include replacement freight, expedited shipping, lost sales revenue, destruction of recovered goods, supply chain redesign, customer compensation, and legal fees.

Marsh McLennan Agency can assist clients navigating this environment through claims advocacy, coverage-gap identification, risk-management partnerships, and proactive loss-control guidance.



CargoNet's 2025 Supply Chain Risk Trends

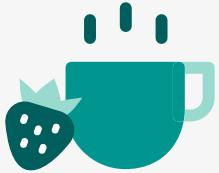
Top three targeted states represent 51.9% of all theft in 2025



3,594
Theft incidents reported

\$724,978,757
Estimated total loss value

Top stolen commodity types



Food and beverage



Household goods

Top targeted location types



Warehouse/
Distribution centers



Truck stops

Source: [Verisk CargoNet](#)

Two primary theft types

Cargo theft has historically been categorized into two distinct types, but the balance has shifted in recent years.

- **Straight (physical) theft** involves the direct, physical taking of cargo from truck stops, parking lots, ports, depots, or warehouses. These incidents are often opportunistic: a driver leaves a trailer unattended, or thieves target a known high-value shipment at a vulnerable location. Physical theft is addressed through conventional loss control, such as secure parking programs, high-security seals, alarmed locks, team drivers, and security escorts.
- **Strategic theft (theft by deception)** involves obtaining cargo through fraudulent identities, forged documentation, or manipulated freight transactions. Thieves pose as legitimate carriers, brokers, or logistics providers using stolen or purchased motor carrier authorities, spoofed emails, or falsified bills of lading. These schemes are frequently premeditated, often targeting specific high-value loads using route intelligence and sometimes insider knowledge. Strategic theft exploits digital and documentary vulnerabilities in modern supply chains.

Key strategic theft methods

- **Double brokering** is often cited as a common strategic theft method. A criminal uses a stolen or purchased motor carrier identity to win a shipment on a load board or through a broker. The criminal then rebrokers the load to a legitimate carrier and may provide altered delivery instructions mid-transit. The cargo can be diverted to a criminal-controlled location; the criminal may collect payment and disappear, potentially leaving the legitimate carrier with liability and recovery challenges.
- **Account takeover and load diversion** exploit digital vulnerabilities. Phishing attacks can compromise a broker's or dispatcher's email or transportation management system (TMS). Criminals log in using stolen credentials, modify carrier assignments, and send spoofed routing updates to drivers. The cargo can be delivered to a criminal warehouse instead of the intended destination.
- **Fictitious pickup** can be straightforward but effective. Criminals monitor load boards, create fraudulent carrier profiles using stolen MC/DOT numbers, forge bills of lading, and arrive at the shipper's facility before the legitimate carrier. The cargo can disappear within 24-48 hours, and the legitimate carrier may be blamed for non-delivery.

Risk management considerations

Effective cargo-theft prevention typically requires a multilayered approach that addresses both physical and strategic vulnerabilities. Relying on a single control is unlikely to be sufficient. Instead, organizations should implement complementary controls across carrier management, driver verification, physical security, digital intelligence, cyber-fraud defense, and insurance alignment.

Start with a current-state assessment of your commodity risk, geography, and control gaps, then prioritize quick wins. Carrier vetting, driver verification, and staff training often deliver high impact relative to cost. It is advisable to establish a master service agreement (MSA) with major carriers and brokers; an MSA is a common contractual mechanism that can help enforce vetting standards, limit rebrokering, and clarify accountability when cargo is lost.

Cargo theft is increasingly recognized as a strategic business risk with financial, reputational, and legal dimensions. The path forward generally requires a broader approach to cargo risk: physical security measures combined with digital verification, carrier vetting, contractual controls, and cyber-fraud defenses. Insurance programs should be aligned with operational reality, and coverage terms ought to be calibrated to actual exposures. Importantly, cargo risk management should be integrated into broader supply chain resilience efforts, with executive visibility and cross-functional accountability.



02

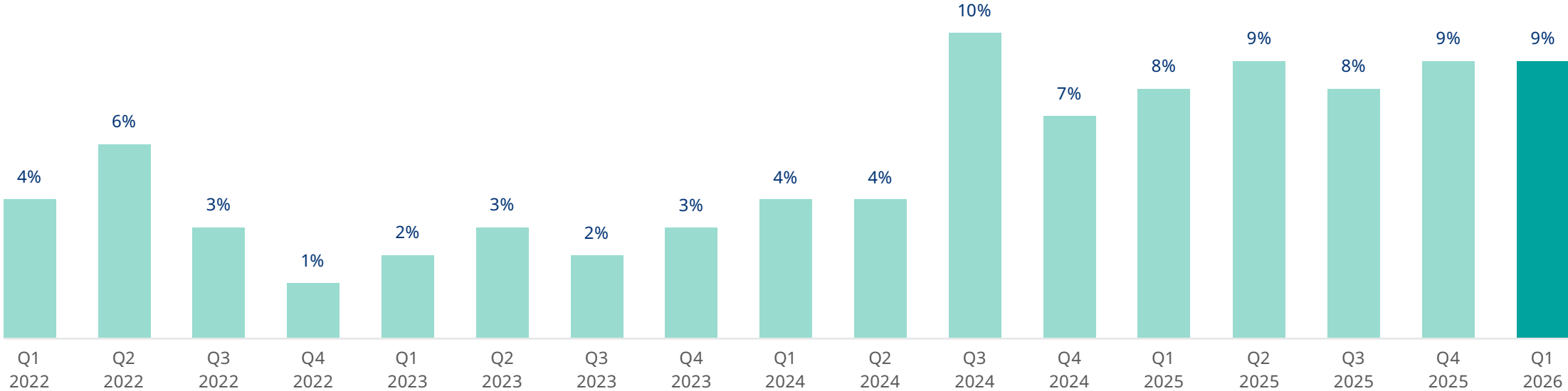
Casualty coverages



General liability average rates have increased slightly since last quarter, depending on the class of business, risk, and jurisdiction. Commercial automobile market increases have slowed but continue to present consistent rate pressure. Overall, the workers' compensation market has been a positive outlier, with continued rate decreases.

U.S. composite insurance pricing change - casualty

According to the Marsh Q1 2026 U.S. Casualty Insurance Index, overall pricing increases averaged **9%**, with no change from the prior quarter's increase. Excluding workers' compensation, the U.S. increase was 12%.



Source: Specialty and Global Placement

Casualty

The casualty insurance market currently presents a mixed picture as we move through 2026. Competition and capacity have increased in several lines—particularly excess and umbrella—which has contributed to uneven results. Pricing and underwriting outcomes continue to be closely tied to individual risk characteristics and loss history.

General liability has generally seen single-digit increases, depending on risk, size, and jurisdiction, while workers' compensation has tended to perform more favorably relative to other casualty lines. Commercial automobile remains among the more challenged lines, with ongoing rate pressure linked to persistent loss trends.

Excess layers are seeing increased capacity and competition, which can create opportunities for pricing relief above the lead umbrella.

Automobile/fleet

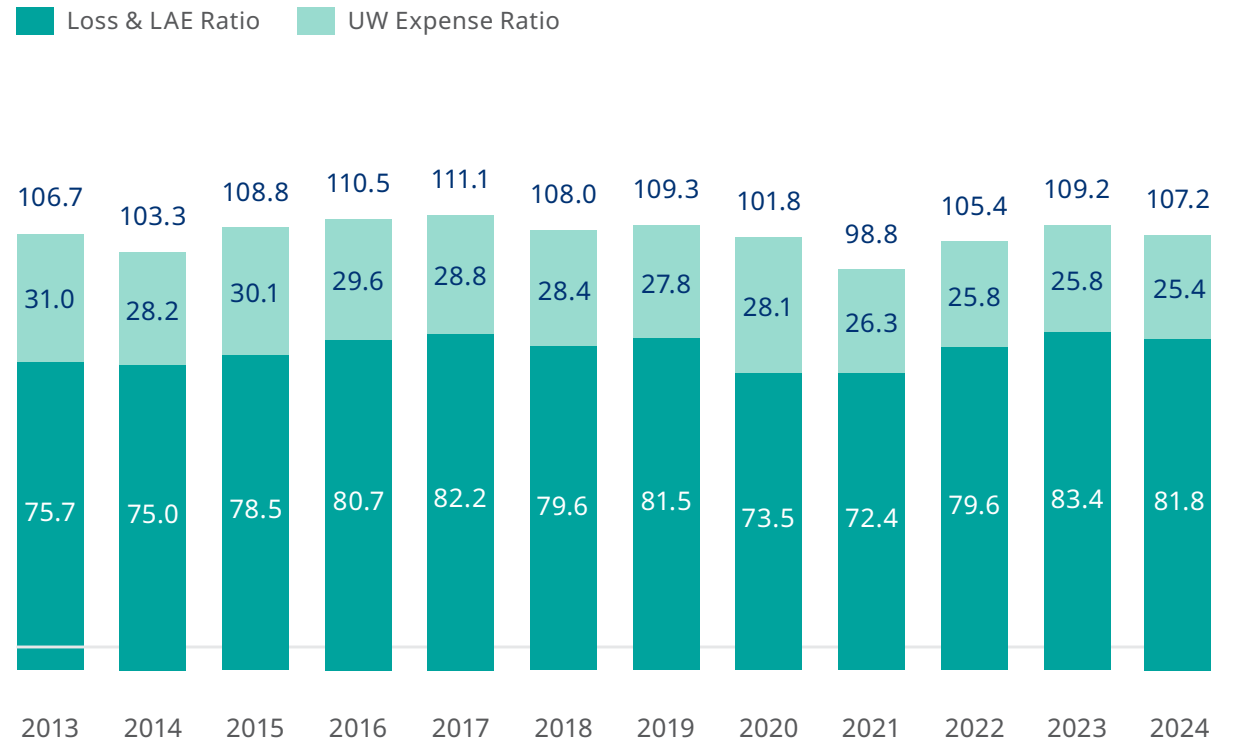
Rate trends

- Rates for commercial automobile in Q1 2026 continued to rise at an average rate of approximately **6%**.
 - Small fleets and accounts with favorable loss experience saw lower single-digit increases, while larger fleets, heavy-truck fleets, and accounts with poor loss experience incurred double-digit increases well above the average.

Conditions and observations

- Commercial automobile has generally underperformed relative to many other casualty lines, contributing to ongoing rate pressure.
 - Insurers continue to face headwinds from unfavorable loss trends, ongoing nuclear-verdict activity, and adverse development on prior-year claims. Despite continued rate increases, achieving sustained profitability remains challenging. AM Best reports that commercial automobile has consistently produced combined ratios above 100% over the last decade.
- Heavy-fleet risks continue to be the most challenging segment.
- Underwriting scrutiny remains high, particularly regarding loss history and driver performance.
- Large losses and frequency trends continue to influence pricing and carrier appetite.
- Telematics and driving standards are increasingly expected to be taken into account in underwriting.

US commercial auto — net underwriting ratios



Source: AM Best

General liability

Rate trends

Rate increases in Q1 2026 averaged **4%** or more. Certain classes of risk, including high-hazard premises and products liability, experienced significantly higher rate increases, as did accounts with poor loss experience.

Conditions and observations

- Some carriers are showing flexibility on well-performing risks, while higher-hazard classes continue to experience upward pricing pressure.
- Loss history remains a key differentiator in pricing outcomes.
- A number of insurers are looking to expand appetite across GL classes, and strong carrier relationships can support more effective renewal engagement and communication on behalf of clients.
- Attachment structures for many GL programs have largely stabilized.





Rate trends

Overall, rates are moderating with increases averaging **8% to 13%** in Q1 2026, with some accounts seeing reductions depending on risk, while high-hazard and heavy-fleet risks continued to trend upward.

Conditions and observations

- Competition continues to increase, driven by new and returning capacity, particularly for well-structured risks.
- Some regions are experiencing capacity constraints that may require multiple carriers to complete a tower.
- Pricing relief has often been most apparent above the lead umbrella layer (e.g., \$25 million, \$50 million+).
- Working layers remain more stable, with less movement compared to higher layers.
- Heavily automobile-driven and habitational risks remain more challenging.
 - For example, the New York habitational umbrella market has less capacity and notable premium increases.
- Placement timelines have generally improved, with less hesitation from markets.
- Risk, quality, and loss experience continue to be critical to achieving favorable outcomes.



Litigation dynamics and claims severity remain key casualty drivers

Even as market conditions show signs of stabilizing, claims activity remains an important factor in shaping casualty outcomes. Many insurers are focused on managing severity, reserving trends, and the long-term effect of large losses, particularly in liability-driven lines where outcomes can extend beyond initial underwriting assumptions. These factors have influenced capacity deployment, underwriting discipline, and program structure in various segments of the market.

According to AM Best's "[2026 U.S. Commercial Lines Outlook](#)," casualty claims severity remains elevated, driven by multiple factors including social inflation, aggressive litigation strategies, and broader economic pressures.

- The plaintiffs' bar continues to employ aggressive litigation tactics, such as "anchoring" and "reptilian strategies" that can influence juries and have been associated with larger verdicts.
- Third-party litigation funding is contributing to longer claim settlement timelines and increased claim severity, particularly in mass tort and complex liability cases.
- These dynamics have been associated with observed increases in nuclear-verdict activity, which are often large enough to pierce primary limits and trigger excess and umbrella coverage layers.
- High-severity claims have been most apparent in automobile liability, product liability, and serious personal injury cases, where jury awards and settlements in many instances have risen.
- Commercial automobile insurers have continued to report rising claim frequency and severity, linked to factors such as higher repair costs, driver shortages, distracted driving, and verdict inflation.
- Emerging and latent liability exposures—tied to new technologies, environmental risks, and evolving legal theories—can create added uncertainty and the potential for adverse claim development.
- Broader economic pressures, including inflation in labor, materials, and supply chains, are further contributing to rising claim costs and settlement values across liability lines.

Early signs of the impact of tort reform legislation

As litigation pressures continue to influence casualty outcomes, several states have implemented legal reforms intended to address claim severity and limit excessive litigation costs. Early results from these efforts are starting to provide insight into how these legal changes may affect claims activity and overall market conditions.

- In 2023, Florida significantly overhauled the state's legal landscape to curb litigation costs and insurance premiums. Key changes included shortening certain statutes of limitation to two years, adopting modified comparative negligence (51% bar), eliminating one-way attorney fees, and limiting "bad faith" lawsuits against insurers.
- According to a 2026 Perryman Group report, [“The Economic Benefits of Effects of Tort Reform on Property and Casualty Insurance Rates in the State of Florida.”](#) the reforms are estimated to have contributed to an approximate 14.5% reduction in property and casualty insurance costs relative to pre-reform levels, reflecting improved claims and litigation dynamics.
 - Legislative changes—including a shift to modified comparative negligence, a reduction certain statutes of limitation from four years to two years, and limits on attorney-fee recoveries—were intended to reduce excessive litigation and improve predictability of liability outcomes.
 - Reforms targeting litigation incentives, such as eliminating one-way attorney fees and restricting assignment of benefits, have contributed to a 25% decline in the number of lawsuits against property insurers in the first half of 2025 versus the prior year.
 - Monthly litigation filings have declined to roughly 4,000 in November 2024 from about 8,000 per month in early 2023, which indicates a meaningful reduction in claim-related legal activity.

- Reduced litigation frequency and severity appear to be supporting improved underwriting conditions and increased market participation, with insurers reentering the Florida market and expanding available capacity.
- By moderating excessive tort costs, the reforms could reduce claim severity and limit large liability awards over time, supporting more sustainable loss trends across casualty lines.
- Broader economic effects tied to these reforms include an estimated \$4.2 billion increase in annual gross product and approximately 29,370 jobs, reflecting the downstream effects of reduced litigation and insurance costs.

THE ANNUAL ECONOMIC BENEFITS OF RECENT FLORIDA TORT REFORMS AND THE RELATED EFFECT ON INSURANCE COSTS

Total Expenditures (Billions of 2025 Dollars)	Gross Product (Billions of 2025 Dollars)	Personal Income (Billions of 2025 Dollars)	Employment (Jobs)
\$8.856	\$4.219	\$2.200	29,369

Note: Based on estimated anticipated cost savings associated with recent reforms derived by simulating the difference in aggregate costs between (1) actual expected patterns and (2) the level that would likely have been observed based on prior patterns (before major reforms were enacted) and The Perryman Group's estimates of related multiplier effects. Direct savings are allocated across more than 500 industrial sectors based on the incidence of property and casualty insurance costs. Additional definitions of terms and explanation of methods and assumptions may be found elsewhere in this report and in Appendix A. Results by industry are included in Appendix B.

Source: [US Multi-Regional Impact Assessment System, The Perryman Group](#)

- The full impact on liability claims and loss development is still unfolding and will continue to emerge over time as reforms further influence litigation behavior and claims outcomes.

Early signs of the impact of tort reform legislation (cont.)

- Additionally, according to the [Triple-I](#), recent tort reform measures in Louisiana are showing early signs of affecting the state's automobile insurance market, particularly where litigation frequency and bodily injury claims had been historically high. While outcomes remain preliminary, initial trends suggest legal changes intended to reduce excessive lawsuits and improve claim transparency are beginning to influence claim activity and insurer behavior.
 - Reduction in litigation-driven claim pressure: Louisiana historically has had bodily injury claim frequency more than twice the national average, with litigation rates among the highest in the country—the key driver behind elevated automobile claim costs.
 - Early signs of declining claim frequency: Reforms aimed at curbing excessive lawsuits appear associated with lower accident and claim frequency, supporting improved loss trends.
 - Improved loss environment supporting rate reductions: Several major insurers have filed for rate decreases covering hundreds of thousands to over one million policies, reflecting early improvements in claims experience.
 - Addressing systemic litigation costs: Louisiana's prior legal environment has been estimated to create an annual "tort tax" on the order of \$965 per resident, underscoring litigation's broader economic impact.
 - Legal reforms targeting drivers of claim severity: Changes such as allowing juries to consider actual medical costs paid (versus billed) and modifications to comparative-fault rules are intended to reduce inflated claim valuations and improve outcome consistency.
 - Encouraging more disciplined claims outcomes: Reforms that require clearer evidence linking injuries to accidents and limit recovery in certain cases (e.g., uninsured drivers) are expected to help reduce questionable or inflated injury claims over time.



Litigation and liability costs

Liability remains one of the most challenged areas of the market, driven largely by rising litigation costs and increasing claim severity. In his [2025 letter to shareholders](#), Chubb Group Chairman and CEO Evan Greenberg described legal-system abuse as “a tax on all Americans,” reflecting concerns about the growing effects of excessive litigation, third-party funding, and nuclear verdicts on the cost of risk.

Greenberg highlighted that liability costs are rising significantly faster than inflation, which is putting upward pressure on pricing and affordability in parts of the market. As a result, many insurers are maintaining disciplined underwriting, seeking rate adequacy, and being more selective in higher-risk segments, where loss trends outpace pricing.

The Council and tort reform

Structural drivers of loss severity—particularly third-party litigation funding (TPLF), where outside investors finance lawsuits in exchange for a portion of recoveries—are receiving increased scrutiny. Industry data from [Ernst & Young](#) shows insurers are spending more than \$23 billion annually on defense and cost containment, and indemnity costs per claim have continued to rise. Limited transparency around TPLF arrangements further complicates underwriting and pricing, and can make risk assessment more difficult in some cases.

[The Council of Insurance Agents & Brokers](#) continues to advocate tort-reform measures intended to improve market stability and insurance affordability, with a focus on increasing transparency in litigation funding. The Council has expressed support for federal initiatives such as the Litigation Transparency Act of 2025 and the Tackling Predatory Litigation Funding Act, which would, if enacted, require disclosure of funding arrangements and address tax structures that may incentivize increased litigation activity.

In addition to federal efforts, The Council is actively engaged at the state level and with industry coalitions to raise awareness of legal-system dynamics and their potential impacts on insurance markets. These efforts focus on improving visibility into litigation practices, supporting targeted reforms, and equipping stakeholders with data to better understand cost drivers.

While the path to reform remains uncertain—given varying state-level dynamics and stakeholder opposition—increased emphasis on transparency and accountability is likely to influence future loss trends. Over time, these efforts could help moderate litigation-driven cost pressures and support a more stable, sustainable liability environment for insurers and policyholders alike.



Workers' compensation

Rate trends

Average rates in Q1 2026 **decreased by 1%**.

Conditions and observations

- The market has generally remained stable and competitive, supported by comparatively strong underwriting performance.
- Some restrictions persist for particular classes of business, including temporary staffing, construction, and transportation.
- Even with generally favorable pricing, insurers continue to emphasize **loss prevention and risk management** as drivers of long-term performance.
 - According to [Marsh](#), organizations that adopt proactive safety strategies—rather than solely reactive, compliance-based programs—tend to be better positioned to reduce claim frequency and control costs.
 - Progressing along the safety-maturity curve (from reactive to proactive and ultimately generative programs) is increasingly viewed as a differentiator in underwriting outcomes and overall program performance.
- Data-driven insights and benchmarking are playing larger roles in identifying loss drivers and prioritizing risk improvement efforts.
- Employee engagement and safety culture remain important; organizations that actively manage workforce behavior and risk awareness generally achieve better outcomes.
- Early intervention and effective claims management continue to be key to reducing claim severity, duration, and total cost of risk.
- As a result, insurers are increasingly considering demonstrated safety practices and operational controls when evaluating risks, even in a favorable rate environment.

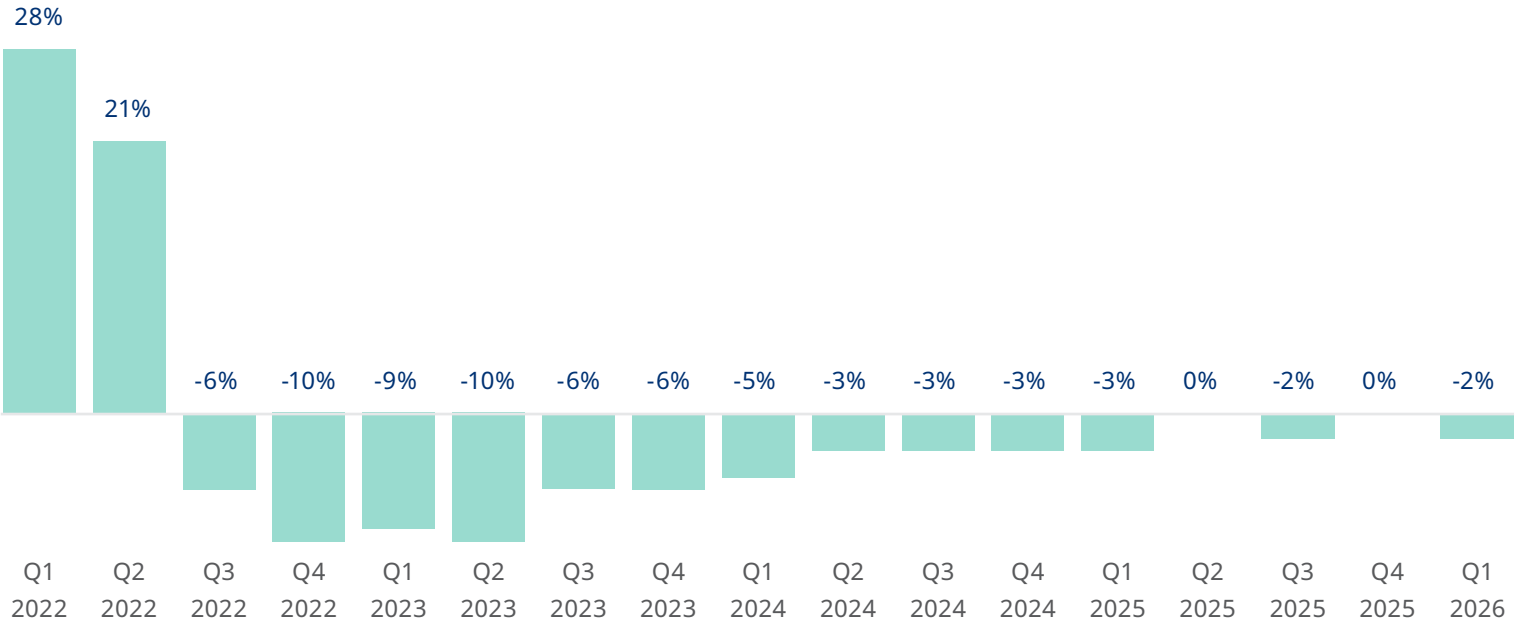
03

**Management and executive
liability coverages**

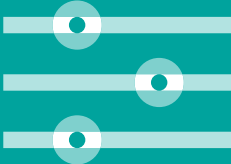


According to Marsh’s Q1 2026 U.S. Management and Executive Liability Insurance Index, **rates decreased by an average of 2%.**

U.S. composite insurance pricing change - management and executive liability



Source: Specialty and Global Placement



Market conditions across management-liability lines are broadly stable, with capacity generally available and pricing largely flat across most segments. However, early indications suggest the soft market could be approaching a floor in certain areas, as some insurers reassess rate adequacy— notably for larger or more complex risks.

Public directors' and officers' (D&O) liability

Rate trends

- Overall, public D&O pricing retains flat to low single-digit movement across full programs.
- Some mid- to high-excess layers are resisting follow-through on decreases and, in certain placements, are seeking increases, where prior pricing erosion has been most pronounced.
- High-excess layers have tended to experience greater rate deterioration in prior years and may face relatively more upward rate pressure than lower excess layers in current renewals.

Conditions and observations

- Capacity remains ample, with broad participation across towers.
- Coverage continues to be broad and competitive; enhancements can frequently be achieved with minimal resistance.
- The soft-market dynamic shows early signs of shifting as carriers reassess pricing at different layers.
 - Some insurers are declining to participate when pricing falls below their underwriting thresholds.
- In some cases, insurer appetite is tilting toward primary or lower excess layers where risk-adjusted returns are more attractive.
- Equity markets are showing signs of activity, with IPO and SPAC transactions re-emerging, at levels below prior peaks.
 - Coverage has generally become available on desirable IPOs.



Public directors' and officers' (D&O) liability (cont.)

Emerging risks

- **SPAC market re-entry:** Special Purpose Acquisition Company (SPAC) transactions are showing renewed activity as a pathway to public markets, supported in part by clearer regulatory guidance. [Updated SEC rules](#) have enhanced transparency, investor protections, and disclosure requirements, contributing to a more disciplined and structured deal environment compared to prior cycles.
- **Tariffs and disclosure risk:** Ongoing tariff uncertainty can create D&O exposure tied to how companies disclose potential financial impacts, supply chain disruptions, and shifting trade policies. [Recent litigation](#) has highlighted alleged disclosure gaps; regulatory scrutiny of disclosure practices has also increased in some areas, broadening potential exposure beyond traditional securities claims.
- **Geopolitical volatility:** Rapid global shifts—trade disruptions, sanctions, and conflict—can make the operating environment less predictable for companies. According to [The D&O Diary](#), these developments may quickly affect financial performance and strategy and may increase the risk of incomplete or misaligned disclosures. As a result, directors and officers may face closer scrutiny from investors and regulators, especially when second-order effects, such as supply chain disruption or market swings, are not anticipated or communicated.
- **AI oversight:** As federal policy and industry adoption evolve, securities regulators are paying more attention to companies' disclosures about AI. To date there are no AI-specific disclosure rules, but the SEC emphasizes that existing requirements still apply—particularly around transparency, accuracy, and governance. As AI becomes more embedded in business strategies, gaps between public statements and actual capabilities, or failures to disclose risks adequately, may increase the chance of securities litigation or regulatory action.



Private directors' and officers' (D&O) liability

Rate trends

- Pricing is generally flat for accounts without a significant claims history or financial stress.
- Some insurers are beginning to revisit rate adequacy on larger accounts, particularly those with higher revenue.
- Incumbent carriers are mostly holding rates steady, though marketing to alternative carriers may still lead to reductions.
- Early indications suggest the soft market may be at or near its bottom, especially for larger risks.
 - The earlier emergence of a flat-rate environment in the public D&O market may signal trends that could extend into the private D&O space.

Conditions and observations

- Capacity appears generally strong, with broad coverage options available in a D&O/management liability package for new business.
- Increased limits are available for more challenged or financially strained risks.
- Coverage is still broad, including the continued availability of entity investigation coverage, which is often offered with a \$1 million sublimit.
- Carriers seeking renewal rate increases can be challenged by competitors eager to write new business.
 - Competitive pricing is frequently driven by insurers' premium growth goals and can result in a more aggressive approach for new accounts.
- Antitrust and unfair business practices coverage remains available, typically on a sub-limited basis (commonly \$1 million to \$5 million per layer and sometimes tied to a percentage of the overall policy limit). Excess insurers often drop down over a primary sub-limit and may provide a matching excess sub-limit.
- Employment practices liability (EPL) often remains a primary driver of claim frequency in private company packages.
- Some carriers are taking a cautious, wait-and-see approach to whether artificial intelligence is causing increased claims against directors and officers and, if so, whether any restrictive language would be appropriate.

Private directors' and officers' (D&O) liability (cont.)

Emerging risk trends

- As noted by [The D&O Diary](#), venture capital funding may change the risk profile of private companies sooner than expected. Once institutional capital is introduced, companies may face expanded fiduciary responsibilities, more investor and regulator attention, and a higher chance of litigation involving both the entity and individual directors and officers. Decisions about employment, compensation, and disclosures can carry greater legal consequences, and leadership teams may become targets of claims—even at early-stages—particularly where governance hasn't kept pace with growth.
- A key area of risk is equity compensation, valuations, and internal communications. Employees often base career decisions on perceived company value and potential upside, and disputes may arise when outcomes differ from expectations—especially if communications about dilution, risk, or valuation are incomplete or presented optimistically. At the same time, governance gaps (inconsistent documentation, prior disputes, or weak internal controls) may increase the likelihood of claims and can affect a company's ability to obtain D&O coverage on favorable terms.
- Together, these dynamics underscore how evolving expectations for governance, transparency, and communication can be a key driver of liability risk for private companies.



Employment practices liability (EPL)

Rate trends

EPL pricing is generally flat, particularly for accounts with a favorable loss history, although some carriers indicate rate increases may be needed given recent claims volume and severity. This pressure is more pronounced in certain high-risk states and industries.

Conditions and observations

- EPL remains the most frequent source of claims for private company policies.
- Coverage generally remains favorable, with some minimal exceptions widely available, though risk is highly dependent on individual account factors rather than broad market trends.
- Some insurers are pulling back on sub-limited defense coverage for wage-and-hour claims, depending on the business class and employee count.
- Larger employers often face greater underwriter scrutiny and stricter underwriting discipline.
- Some jury verdicts have favored plaintiffs perceived as sympathetic, and in certain cases awards have been made where evidence of improper conduct was limited or disputed.
- Many employers are reluctant to take cases to trial, which contributes to higher settlement rates.



Employment practices liability (EPL) (cont.)

Emerging risks impacting employees and the EPL market

Large-scale workforce reductions and layoffs continue to contribute to risk severity

Periods of economic stress and workforce reductions are often linked to higher employment practices liability (EPL) claim activity.

January 2026 was reported as the [worst month for U.S. layoffs since 2009](#), with employers shedding 108,435 jobs, up 118% from the same period a year ago and 205% higher than December 2025.

Ongoing economic uncertainty, broader use of AI, and evolving state regulations, may contribute to increased EPL litigation in 2026, according to a [Munich Re report](#).

Employers are adopting AI to automate processes and seek efficiencies, which can be one factor in workforce reductions. At the same time, employees are facing financial pressure from inflation, rising costs, and higher interest rates.

The combination of organizational change and employee stress may create a more complex and elevated EPL risk environment.

That context highlights the value of reviewing compliance practices and risk management steps to help reduce potential exposure.

Employee activism and whistleblower activity

Retaliation and whistleblower claims may continue to rise in 2026, driven by greater employee awareness, increased regulatory attention, and active outreach by enforcement agencies. Retaliation allegations have recently accounted for a notable share of EEOC filings, and expanded enforcement—including actions by agencies such as OSHA—may reflect a broader trend of employees challenging workplace decisions and reporting concerns. That trend can increase EPL exposure, particularly where internal investigations, documentation, and policy enforcement are inconsistent.*

*Source: [Stinson](#)

Crime

Rate trends

The crime market is generally stable and flat, with minimal pricing volatility.

Conditions and observations

- Underwriting remains relatively consistent, with pricing largely reflecting known exposures.
- Accounts with significant foreign operations or very large revenue (for example, over \$1 billion) often receive greater underwriting scrutiny.
- Stand-alone social engineering coverage remains available, and can include higher overhanging limits.
- In many situations, crime exposures are understood and reflected in pricing.



Fiduciary

Rate trends

Fiduciary pricing is generally flat across most accounts.

Conditions and observations

- The market has adjusted in many respects to the risk of excessive-fee litigation, driven by prior underwriting changes.
- Companies with larger 401(k) plans (roughly \$250 million–\$500 million in assets) may see higher retentions on excessive-fee claims.
- Some retirement plan recordkeepers have requested to be named as additional insureds on clients' fiduciary liability and cyber policies. It is commonly recommended that recordkeepers maintain their own liability insurance.





Errors and omissions (E&O)

Rate trends

- Miscellaneous E&O pricing is generally flat or shows slight reductions, particularly for standard risks.
 - Clients considered good risks may see slightly lower pricing and opportunities for improved coverage.
- Pricing is often revenue-driven, with increases tied to growth in exposures.
- In the architects and engineers (A&E) market, capacity is somewhat restricted capacity, which has contributed to higher net rates.

Conditions and observations

- Capacity is generally strong for standard (“vanilla”) risks.
- More complex or specialized risks may face fewer market options.
- Medical malpractice capacity is more constrained compared with other E&O segments.
- Overall, underwriting appears stable, with no major shifts in coverage approach observed.



04

**Cybersecurity and
data privacy**



Cyber

The cyber insurance market generally shows many of the same dynamics seen in prior quarters, with relative stability, broadly available capacity, and ongoing competition that shapes conditions. Many insurers report profitability, and capacity appears generally available, with the market tending to favor buyers across most segments.

To date there hasn't been major movement in pricing or structure, and the environment can still support competitive placements and flexibility in program design. At the same time, insurers remain focused on portfolio performance and risk differentiation, particularly as attritional losses continue to affect portions of the market.



Rate trends

The Marsh Q1 2026 U.S. Cyber Insurance Index shows average rates are **-2%**.

Conditions and observations

- Rate reductions are generally modest and are largely driven by continued competition and excess capacity across the market.
- Decreases have been broadly observed, but the pace of softening appears to have stabilized, with most expectations pointing toward continued incremental movement rather than material pricing shifts.
- Capacity remains strong across domestic and global markets, and there are no clear near-term signs of a contraction that would materially affect pricing or availability for the majority of risks.
- Many insurers are pursuing growth and focusing more on small and middle-market accounts, which contributes to sustained competition and wider coverage availability.
- Overall market movement has been limited compared with prior quarters, with conditions often mirroring recent trends and no significant shifts in underwriting approach or pricing structure.
- Claims activity remains an area of focus, and attritional losses continue to influence insurer portfolios despite overall market stability.
- Wrongful-collection exclusions in cyber policies can present challenges for some buyers and carriers.
- Third-party vendor exposure and contingent business interruption losses continue to be areas of concern for insurers and policyholders.
- Market conditions may remain broadly stable absent a large-scale catastrophic cyber event or systemic loss, though such events could change capacity dynamics and pricing direction.
 - There are some signs that, in late 2026, the market could start to harden in terms of net rate and security control requirements.



Emerging risks

Ransomware evolution: shift to exfiltration without encryption

Threat actors are shifting from traditional encryption-based ransomware to tactics that rely more on data exfiltration as a leverage point.*

Rather than only encrypting systems, attackers may steal large volumes of sensitive data—including full databases—and use the threat of public disclosure to demand payment, even when operations are not directly disrupted.

A 2026 data security incident response report from BakerHostetler, “The Risk Remains (Mostly) The Same,” notes that while the overall percentage of clients paying a ransom was similar in 2024 and 2025 (36% vs. 34%), motivations shifted: in 2024, 43% of payments were primarily to obtain a decryptor and 34% to prevent publication of stolen data; in 2025, about 31% paid mainly for a decryptor while 43% paid mainly to prevent publication.

Even when ransom payments occur, organizations may still have regulatory notification obligations and related legal exposure, particularly where personal data is involved.

Reputational risk can be an important factor in response decisions, since public data exposure can create business, legal, and brand impacts independent of operational downtime.

Overall, this pattern points to a broader shift in cyber risk where data security, privacy exposure, and information governance can be as important as system availability in assessing potential impact.

* Source: [BakerHostetler, “The Risk Remains \(Mostly\) The Same”](#)

Emerging risks (cont.)

Social engineering and cyber-enabled fraud escalation

According to the 2025 FBI Internet Crime Report, cyber-related fraud losses exceeded \$17.6 billion, or roughly 85% of the more than \$20 billion in total reported cybercrime losses.

Phishing, spoofing, and business email compromise (BEC) remain among the most common attack vectors, and continue to drive notable financial losses without a traditional network intrusion.

Investment scams—particularly those involving cryptocurrency—accounted for some of the largest reported losses and reflect increasingly sophisticated, coordinated fraud schemes.

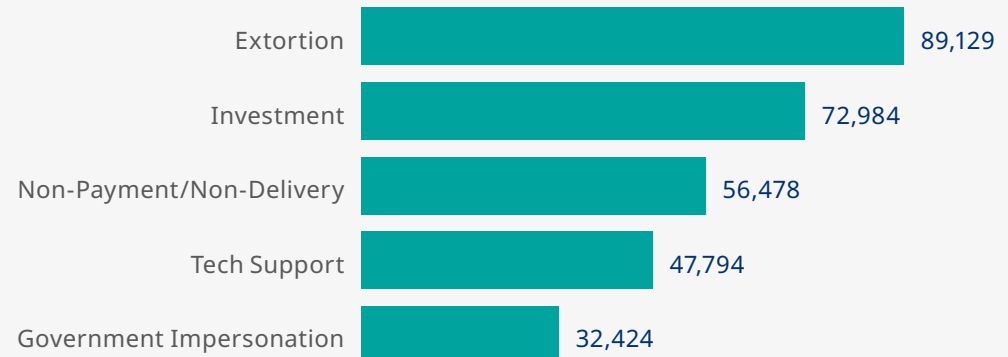
AI can amplify these threats by enabling more convincing impersonation, deepfakes, and targeted social engineering campaigns at scale.

These incidents often cause direct financial loss without system disruption, which can create distinct coverage and risk management challenges.

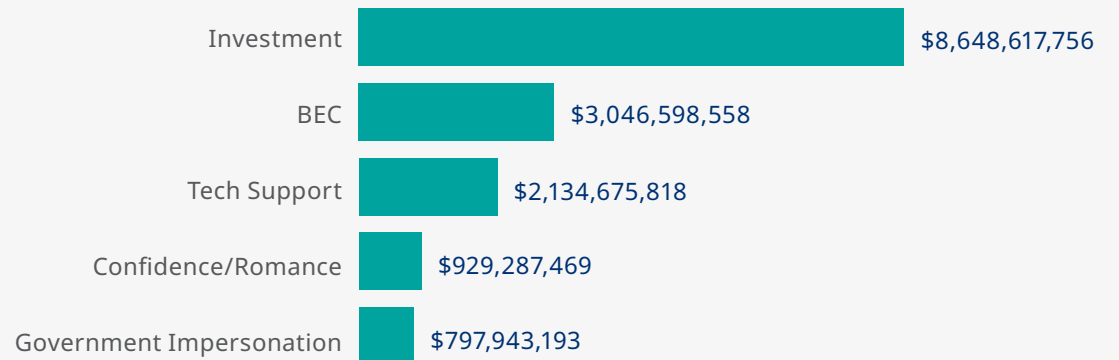
As a result, cyber risk is increasingly including fraud-driven financial exposure in addition to data breach and ransomware, with human behavior often a primary vulnerability.

Top five cyber-enabled fraud crime types

By count



By loss



Source: ["2025 Federal Bureau of Investigation Internet Crime Report"](#)

Emerging risks (cont.)

Operational technology (OT) and critical infrastructure risk

Increased attention on OT environments and critical infrastructure highlights that cyber events may disrupt supply chains and essential services, particularly in the energy and industrial sectors.*

OT systems are growing more digitized and interconnected, which can improve efficiency but also expand the attack surface and create new vulnerabilities.

Cyberattacks affecting OT environments have the potential to be disruptive and damaging, sometimes causing operational downtime, data loss, or both.

Compared with many IT incidents, OT-related cyber events can lead to physical consequences—equipment damage, production shutdowns, and safety risks—which may amplify operational and financial impact.

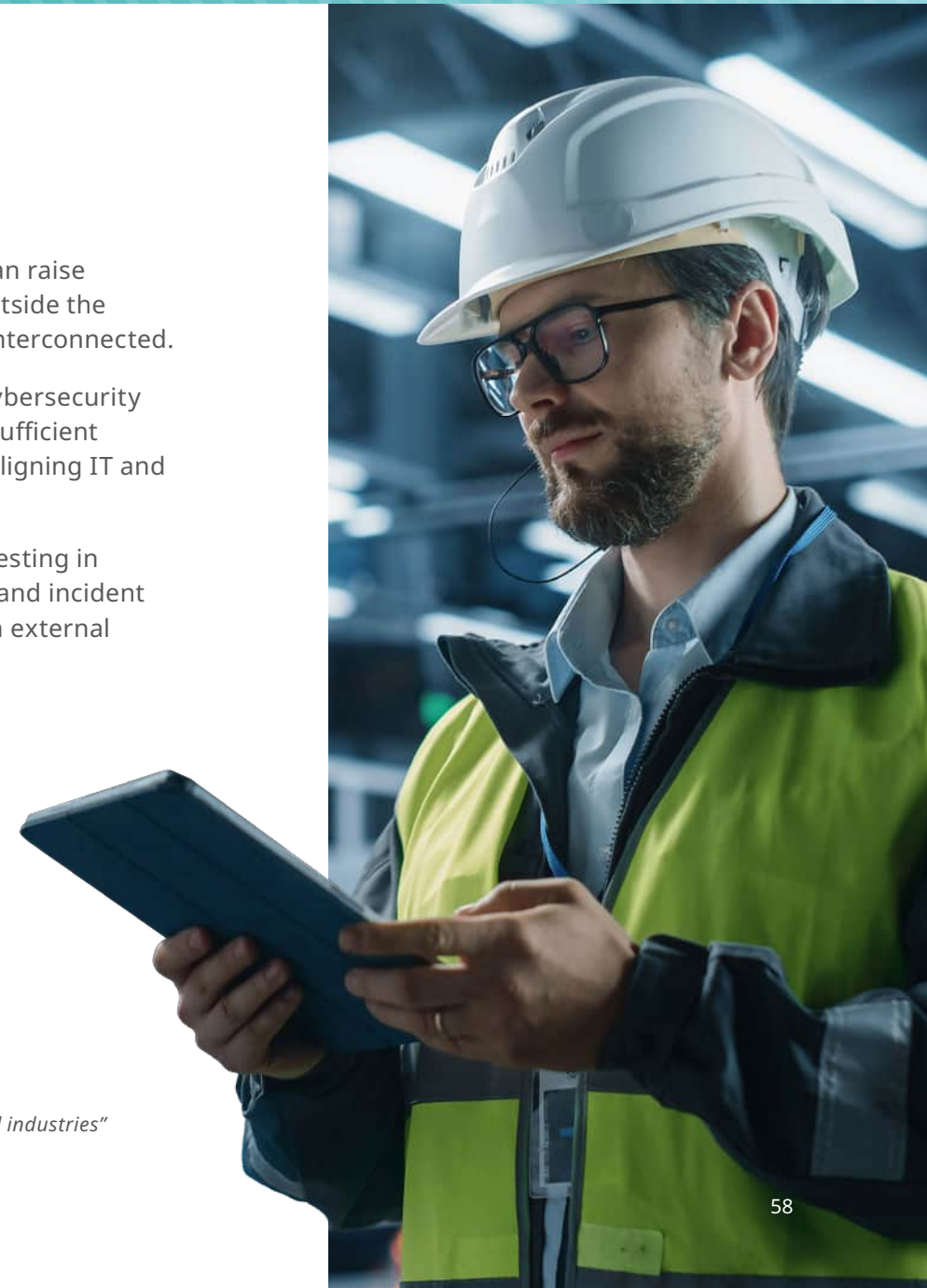
Detection and recovery can be challenging for organizations, with longer timelines increasing business interruption exposure in some incidents.

Third-party and vendor vulnerabilities can raise the likelihood of incidents originating outside the organization as systems become more interconnected.

Some organizations report gaps in OT cybersecurity maturity, including limited expertise, insufficient network segmentation, and difficulties aligning IT and OT security strategies.

In response, many organizations are investing in enhanced monitoring, threat detection, and incident response capabilities and are bringing in external expertise to strengthen resilience.

*Source: Ponemon Institute and Siemens Energy: "Overexposed and Underprepared: The state of OT cybersecurity for energy and related industries"



Emerging risks (cont.)

Recent threat activity

Some recent threat intelligence indicates increased targeting of OT environments, with reports that Iran-affiliated advanced persistent threat (APT) actors have exploited internet-facing devices, including programmable logic controllers (PLCs), and in some cases caused operational disruption and financial loss in U.S. critical infrastructure sectors.

According to a joint advisory from the FBI Internet Crime Complaint Center (IC3) and partner agencies, these incidents have been reported to involve manipulation of human-machine interface (HMI) and supervisory control and data acquisition (SCADA) systems, which in some instances have impacted industrial operations.

Targeted sectors include government services, water and wastewater systems, and energy infrastructure, indicating the potential exposure of critical systems to cyber-physical threats.

Some reports attribute the activity to Iran-affiliated groups linked to the Islamic Revolutionary Guard Corps (IRGC), underlining the intersection of geopolitical conflict and cyber risk.

These developments underscore the value of securing OT environments—for example, by limiting direct internet exposure of industrial control systems and strengthening network segmentation and monitoring controls.

*Source: [FBI Internet Crime Complaint Center \(IC3\) Joint Cybersecurity Advisory, April 2026](#)

Emerging risks (cont.)

Privacy and data collection exposure

Regulatory and litigation activity related to data privacy appears to be expanding, with greater scrutiny on how organizations collect, store, and share data. Emerging regulations, including enhanced data-deletion and consumer-rights requirements, can add complexity and potential liability for organizations that handle sensitive information.

According to Chubb's 2026 Cyber Claims Report, "Managing the Velocity of Risk: Artificial Intelligence, Litigation and Resilience," the changing privacy environment is associated with increased claim frequency and severity driven by litigation trends and regulatory complexity.

Cyber incidents increasingly have legal implications; organizations may face immediate litigation soon after a breach, often tied to broader interpretations of existing privacy laws and statutes.

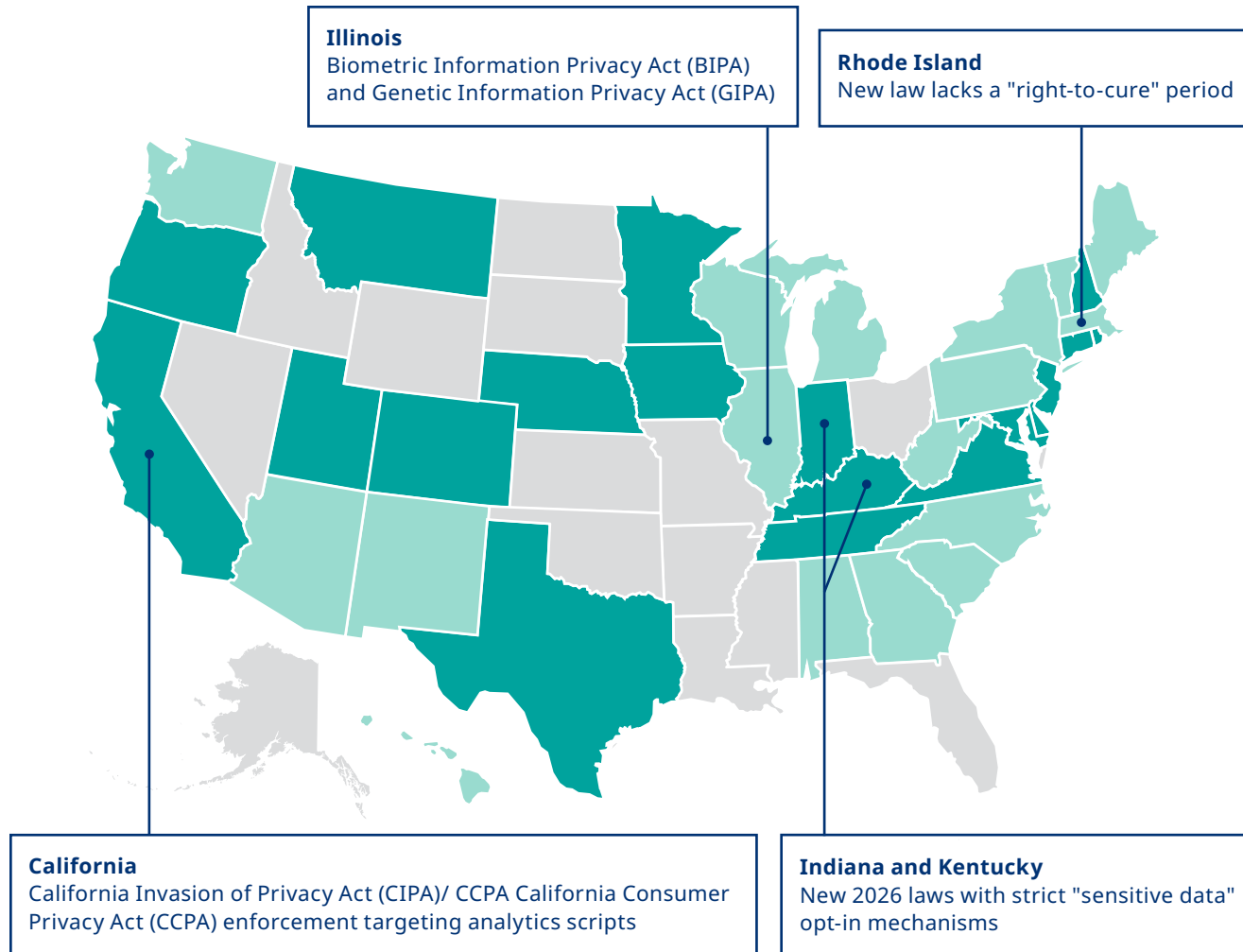
A more litigation-focused environment can accelerate the pace at which claims are filed, with class actions and arbitration demands sometimes initiated within days of an incident, regardless of organization size or perceived controls.

Plaintiff attorneys are using long-standing statutes, such as wiretapping and video privacy laws, to challenge use of common digital tools including cookies, pixels, and other tracking technologies embedded in websites and applications.

Mass arbitration has emerged as a concern in some cases: organizations may be required to pay substantial upfront administrative fees for thousands of individual claims before cases are considered on their merits.

The U.S. regulatory environment is moving toward a state-by-state framework, creating a patchwork of compliance obligations. New laws can introduce stricter requirements for handling sensitive data and for obtaining consumer consent.





Statute/bill in legislative process:

Passed legislation
 Pending legislation
 No legislation

Source: US Federal Privacy Legislation Tracker

Privacy and data collection exposure (cont.)

New and evolving regulations may also require greater transparency about data use, including disclosure of AI-driven processing, limits on automated decision-making, and expanded consumer rights such as the ability to opt out of profiling.

Data-related exposures are expanding beyond traditional breach scenarios. Incidents involving data misuse, improper tracking, or unauthorized sharing can create liability even in the absence of a conventional cyberattack.

Claims severity is often driven by privacy-related litigation costs, including legal defense, settlement, and regulatory response, which in some instances may exceed the direct cost of the underlying incident.

Because of these trends, managing consumer privacy risk and maintaining compliance can be an important part of a cyber risk strategy. Organizations may benefit from strengthening data governance, enhancing third-party oversight, and aligning practices with shifting regulatory expectations.

Emerging risks (cont.)

Geopolitical tensions and cyber activity

The industry is monitoring cyber activity amid evolving geopolitical tensions. Interpretations of coverage remain complex and vary by carrier and jurisdiction, and these issues haven't been fully addressed in market updates. At the same time, many organizations and insurers are placing greater emphasis on preparedness, incident response planning, and basic cyber hygiene as they navigate a heightened threat environment.

Organizations may consider the following as part of their broader cyber risk and insurance strategy:

- **Understand how coverage is triggered.** Coverage outcomes depend on the specific facts of an event and the exact wording of each policy.
- **Review relevant exclusions and carvebacks.** Policy provisions addressing war, infrastructure disruption, and government actions—and applicable carvebacks such as cyberterrorism—should be examined to determine how coverage may apply in different scenarios.
- **Avoid assuming attribution.** Not all cyber events that occur during periods of geopolitical tension are linked to those tensions. Coverage determinations frequently hinge on intent, target, and underlying facts, so avoid drawing conclusions prematurely.
- **Assess third-party and supply chain exposure.** Greater reliance on vendors and service providers can elevate contingent business-interruption risk, particularly if geopolitical events affect vulnerabilities across interconnected systems.
- **Follow notice and response protocols.** In a suspected cyber incident, timely notification and adherence to policy requirements are important to helping preserve coverage and enable an effective response.
- **Prioritize preparedness over prediction.** Given the evolving nature of threats, focus on strengthening internal controls, regularly testing incident response plans, and aligning operational risk management with insurance coverage.

05

**Additional trends
and observations**



Aviation

Rate trends

Loss-free, desirable fixed-wing and products/completed operations accounts generally see **+3% to -5%** rate movement.

Conditions and observations

General aviation

- The general aviation sector generally appears competitive, supported by new entrants and existing insurers looking to grow or retain market share.
- Market conditions, while not uniformly soft, continue to reflect excess capacity, creating a favorable environment for buyers.
- Most insurers are targeting stable rates, with modest increases typically limited to accounts with adverse loss experience.
- Rising costs, particularly for aircraft repair and liability, may place upward pressure on the segment.
- Increased parts and labor expenses, along with supply chain delays, can contribute to higher claim severity.
- New market entrants are influencing competition in certain areas by leveraging modern platforms, enhanced data capabilities, and more efficient underwriting.

Airline

- Large airline losses in 2025 have been cited as a factor affecting insurer performance and may influence pricing and reserves into 2026. Recent incidents, including a high-profile collision at LaGuardia Airport involving an aircraft and ground vehicle that resulted in fatalities and serious injuries, further underscore these pressures.
- The conflict involving Iran has contributed to volatility in the aviation war-risk market, and some insurers are reassessing exposures and coverage requirements as a result.
- Airspace closures across parts of the Middle East, in some cases, led to flight cancellations and operational restrictions that affect routing and scheduling.
- Recent underwriting actions include increased war-risk pricing and operational constraints, such as limitations on ground time and enhanced rate assessments for specific territories.
- War risk coverage terms are becoming more dynamic, with requirements and pricing subject to rapid change as geopolitical conditions evolve.
- Insureds operating in or near the affected regions may encounter heightened scrutiny, with underwriters requiring advance notice of planned operations to assess coverage availability.
- Carriers and brokers commonly advise insureds to carefully evaluate the necessity of travel to affected areas and, where feasible, consider alternative routing or transportation options.
- Given the fluid environment, ongoing monitoring of regulatory guidance—including government travel advisories and aviation authority restrictions—is recommended.



Environmental

The environmental insurance market remained competitive but increasingly nuanced, with overall rate stabilization and selective softening continuing through Q4 2025. Pricing trends vary by coverage type, with contractor's pollution liability and site pollution generally flat to modestly favorable, while combined-form and professional-inclusive placements reflect wider ranges depending on risk profile and loss history.

Despite these stable conditions, underwriting activity is elevated, driven by heightened regulatory scrutiny, emerging contaminant exposures, and increased transaction-related demand. As a result, while capacity remains available and competition persists, carriers are applying greater diligence and segmentation to environmental risks.



Rate trends

Average rates for Q1 ranged from -5% to +5% for contractor's pollution liability; **-5% to +15%** for contractor's pollution liability with professional liability coverage; **-5% to -15%** for site pollution; and **-5% to +25%** for combined-form liability.

Conditions and observations

- The environmental market remains active and competitive, although a modest firming in terms and pricing has been observed over the last few months. While carriers are still actively pursuing new and renewal business, more quotes are coming out with coverage limitations, and pricing is no longer at the lowest levels seen at the end of 2025. Underwriters continue to readily offer third-party bodily injury/property damage coverages, but additional scrutiny is required to offer cleanup and first-party coverages for legacy or more complex operational accounts.
 - Contractor's pollution liability remains the most competitive coverage line, particularly for policies that include professional coverage, and continues to be strongly favored by both carriers and insureds.
 - Site pollution coverage remains favorable; however, accounts with legacy or historical risk may require additional underwriting to achieve favorable terms and pricing. The market has seen a notable increase in transaction risk and private equity involvement, with site pollution used to transfer or reduce assumed risk. These policies often have a lower probability of binding but require significant underwriting time and effort, with multiple carriers noting that it was difficult in Q1 to evaluate all submissions or prioritize resources. Strong submissions, clear communication, and effective expectation management are critical to establishing priority with underwriters.
 - An increase in combined form (general liability and pollution) and monoline pollution liability products continues, as more standard market general liability policies introduce or expand focused-peril restrictions on pollutants, PFAS, silica, bacteria, viruses, and communicable diseases. More carriers are considering monoline products pollution, or products pollution added to site pollution, at more competitive price points than previously seen, providing an option for insureds losing general liability coverage. The softening of the property market may also enable more competitive monoline property placements, making it an opportune time to evaluate combined form general liability policies, provided other lines remain cost-effective.

International

Conditions and observations

- **Market conditions and underwriting trends:**
 - Multinational placement pricing has remained stable despite ongoing geopolitical volatility.
 - Kidnap & ransom underwriters are expanding lists of excluded countries, requiring careful review of policy wording at renewal.
 - Similar scrutiny is warranted for business travel accident (BTA) policies, where exclusions and terms may be evolving.
- **Cargo, war risk, and multinational considerations:** Ongoing conflict in the Middle East has led to increased cargo rates.
 - Insureds with operations in Bahrain, Israel, Kuwait, Oman, Saudi Arabia, and the UAE face heightened coverage and operational considerations.
 - Review whether your policy includes country-specific exclusions within the coverage territory.
 - Confirm how foreign package travel assistance providers are responding to emergency service and evacuation requests.
 - Determine whether carriers have issued bulletins addressing coverage changes or regional concerns.
 - Be prepared to activate emergency services and navigate the claims process if needed.
 - Evaluate whether “local hires” are covered, particularly for evacuation scenarios.
 - Assess whether limits are sufficient to support multiple employee evacuations.
- **Global placement and compliance considerations:**
 - Foreign direct investment into the U.S. remains strong, with companies relocating operations to access broader coverage and deeper insurance markets.
 - Local coverage requirements continue to expand globally, with increasing regulatory complexity in markets such as China, India, and the European Union.
 - Some countries operate on a “cash before coverage” basis, requiring premium payment before coverage incepts, an important consideration for placement timing and compliance.



Small commercial market insights

Average premium renewal rate changes moderated across most major commercial lines in Q1 2026 compared with Q4 2025, reflecting a gradual easing of pricing momentum as the year began, according to IVANS Index. While increases persist across nearly all lines, the pace of change has slowed, with notable deceleration in property, umbrella, and general liability. Workers' compensation remains the only major line continuing to show negative rate movement, though the decline has narrowed slightly.

Quarter-over-quarter trends are consistent with the monthly movement observed in January and February. Commercial automobile and BOP both experienced modest softening, while property and umbrella saw more meaningful pullback from prior levels, particularly following elevated increases at the start of the year. General liability, while still elevated, showed signs of stabilization after prior acceleration. Workers' compensation continued its downward trajectory but at a reduced rate, indicating some leveling in the market.

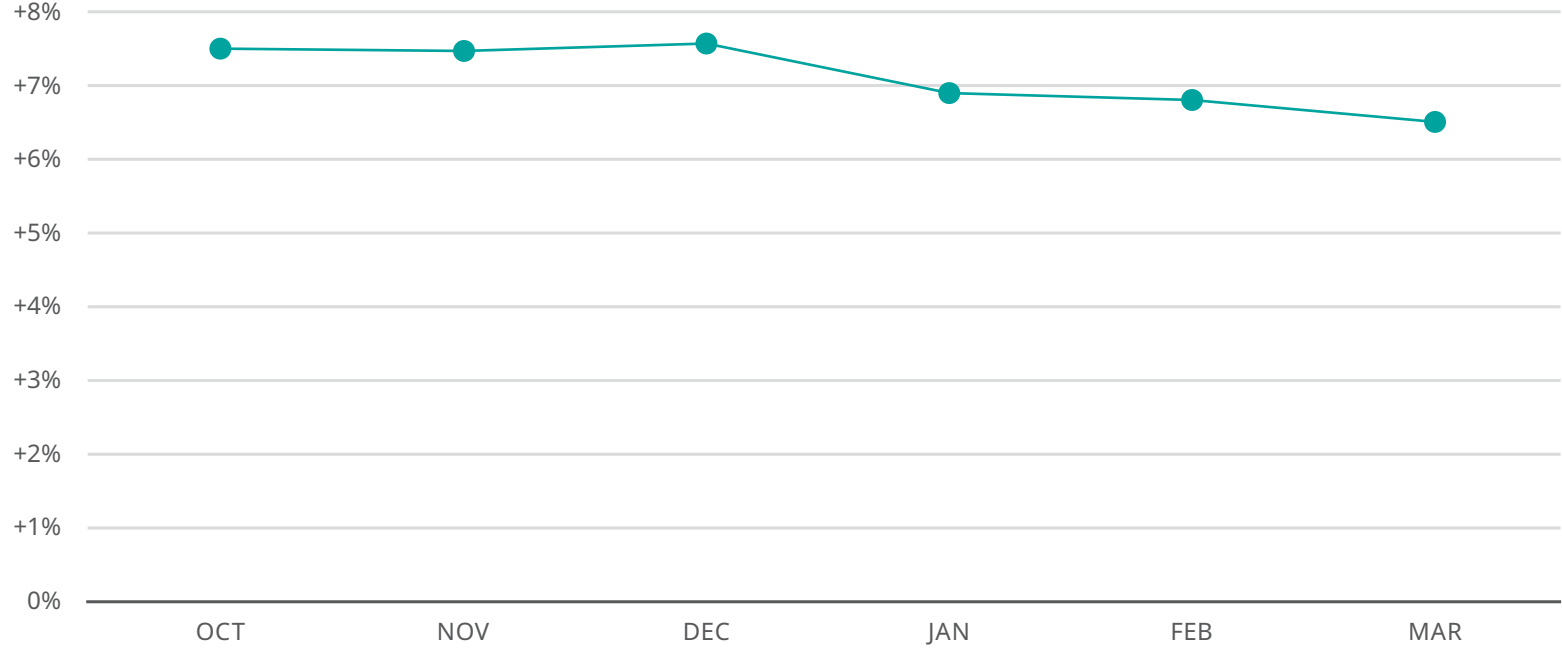
Overall, the first quarter reflects a transition toward more balanced conditions, with pricing still trending upward in most lines but at a slower, more measured pace. Carriers remain disciplined, but competitive pressures and moderating loss trends in certain segments are beginning to influence renewal outcomes.



Rate trends

The IVANS Index reports a premium renewal rate change for BOP averaging 6.51% in Q1 2026, down from 6.81% at the end of February and 6.89% in January.

IVANS Index premium renewal rate change trend – last 6 months

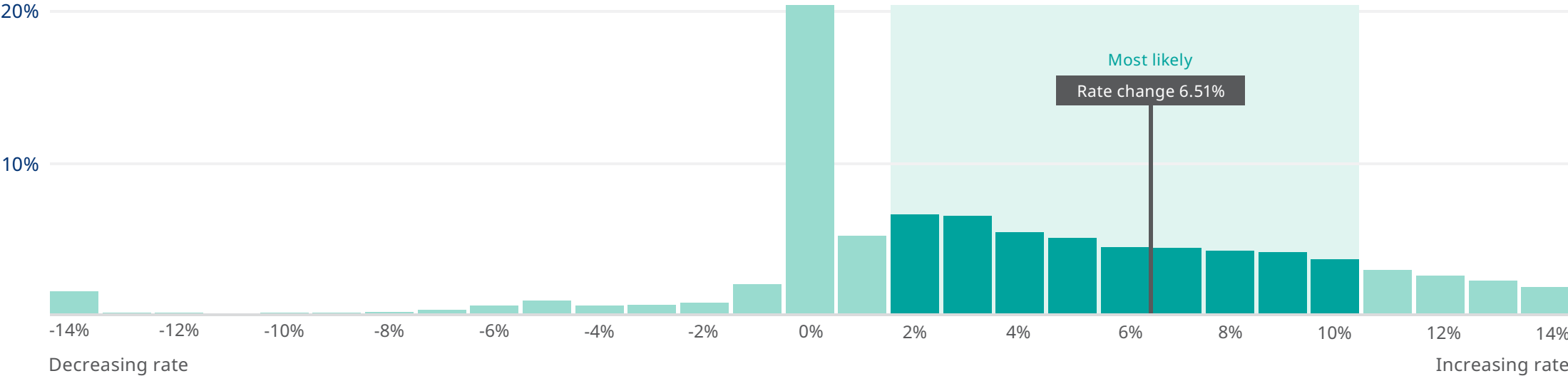


Source: IVANS

Below are baseline Q1 trends from IVANS. All lines show a decrease from Q4, while workers' compensation continues to trend downward overall, though the pace of decline has slightly moderated.



IVANS Index premium renewal rate change distribution - March



Source: IVANS

Conditions and observations

Property:

- Overall, the small commercial property market is softening, with single-digit increases for cat and non-cat risks.
- However, clients in some regions, including in the Midwest, are experiencing double-digit increases. Also, age restrictions remain in place for buildings, even with complete gut rehabs.
- Insured-to-value (ITV) and exposure increases drive the need for small rates.
- Incumbent and competing markets are offering flexible terms and conditions.

Business owners policy (BOP):

- Average rate increases are slightly down.
- Limited options exist for habitational exposures.

General liability:

- For small commercial GL clients, rate increases are in the single digits, although some clients are experiencing increases of 10% to 15%.
- Underwriters are requiring additional supplementals to review and release quotes close to expiration. Marsh McLennan Agency's preferred status and strong relationships with carriers have helped increase renewal communication for our clients.

Automobile liability:

- There is a lack of monoline automobile options for certain industries.
- Standard carriers have an appetite for small contractor fleets with supporting lines.
- Stand-alone hired and non-owned automobile coverage remains difficult and costly to place, with carriers restricting capacity or non-renewing due to shifting appetite and loss performance. However, carriers may entertain coverage as part of a broader account, consider limited scheduled auto exposures, and show greater flexibility for insureds with strong controls in place.

Workers' compensation:

- Clients typically see flat renewals unless exposures increase.
- Frequency and severity claim trends remain favorable.
- Ongoing restrictions remain for certain classes, including temporary staffing, construction, and transportation.
- Carriers are opening additional classes to drive new business, particularly in the first quarter.

Executive and Management liability:

- Good, clean accounts are seeing flat rates from incumbents, while competitors are offering decreases of up to 10%.
- D&O placement for high-risk industries can be challenging.
- Cyber has become an accepted option, with admitted carriers broadening their appetite and becoming more competitive.

Trade credit insurance (TCI)

Rate trends

Trade credit insurance pricing has remained relatively stable in the near term, though broader financial and transactional insurance lines are beginning to show signs of firming, reflecting rising claims severity and underwriting discipline.

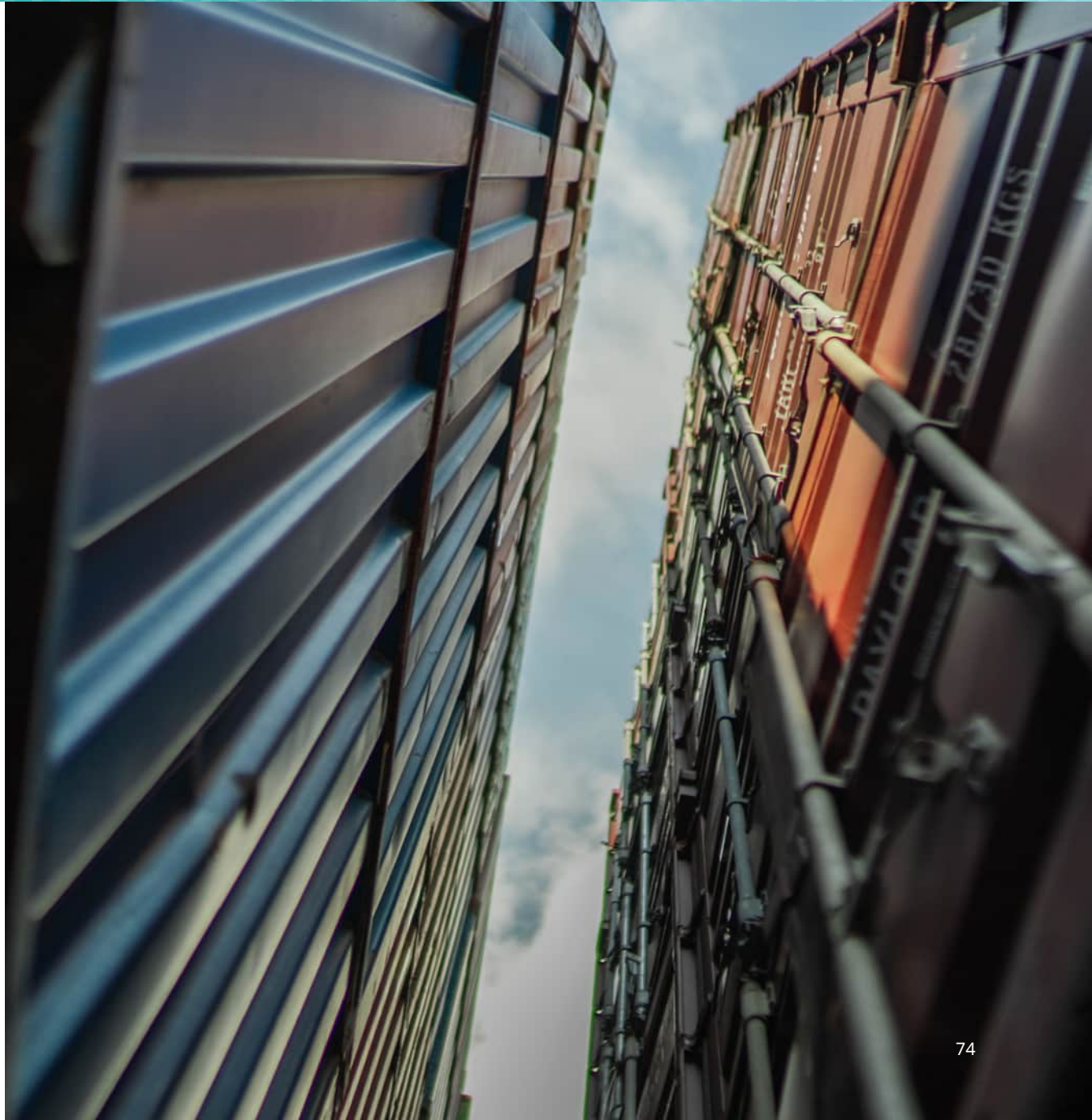
Conditions and observations

- Increasing deal size, complexity, and cross-border activity are contributing to a more interconnected and risk-exposed global environment, elevating counterparty and payment risk.
- Insurers are deploying capacity more selectively, with heightened scrutiny on financial performance, transaction structure, and exposure—trends consistent with trade credit underwriting.
- Claims frequency and severity across financial risk lines are increasing, signaling growing financial stress and performance uncertainty among corporates.
- U.S. corporate bankruptcies reached approximately 800 filings in 2025, the highest level since 2010, according to [S&P Global](#). Bankruptcies are expected to remain elevated or rise further in 2026, reflecting continued pressure from elevated borrowing costs and constrained liquidity.
- Financial distress is becoming more broad-based across sectors, reinforcing systemic credit risk rather than isolated stress.
- Construction activity is increasing due to work on data centers, a greater need for security against concentration risk, and increased lending from banks and alternative financiers.
- Geopolitical tensions, including the ongoing conflict involving Iran, are further pressuring global trade and credit conditions, with rising oil prices, supply chain disruptions, and tighter financial conditions increasing the likelihood of additional insolvencies and payment delays. Prolonged disruption to energy markets and global shipping routes (including key corridors such as the Strait of Hormuz) may create knock-on effects across corporate liquidity, trade flows, and credit performance.

Trade credit insurance (TCI) (cont.)

Implications for trade credit insurance

- Rising bankruptcy activity and increasing claims severity point to heightened counterparty default risk, particularly among leveraged or refinancing-dependent firms.
- Stable pricing to date may not fully reflect underlying credit conditions, with early signs of firming in related insurance markets suggesting potential future pressure on rates and terms.
- More selective underwriting and tighter capacity deployment reinforce the importance of buyer quality, sector exposure, and financial strength.
- The combination of economic pressure and geopolitical disruption is increasing the need for active credit monitoring, buyer diversification, and dynamic limit management. Trade credit insurance is gaining traction as organizations seek to protect receivables, preserve cash flow, and bolster balance sheet resilience amid elevated insolvencies, supply chain volatility, and geopolitical uncertainty.





Note: Many of the rate trend graphics contained in this report are from Marsh and may not always include small- to middle-market data. All references to rates and rate movements in this report are averages unless otherwise noted. For ease of reporting, we have rounded all percentages regarding rate movements to the nearest whole number.

Special thanks to our MMA Business Insurance State of the Market contributors:

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