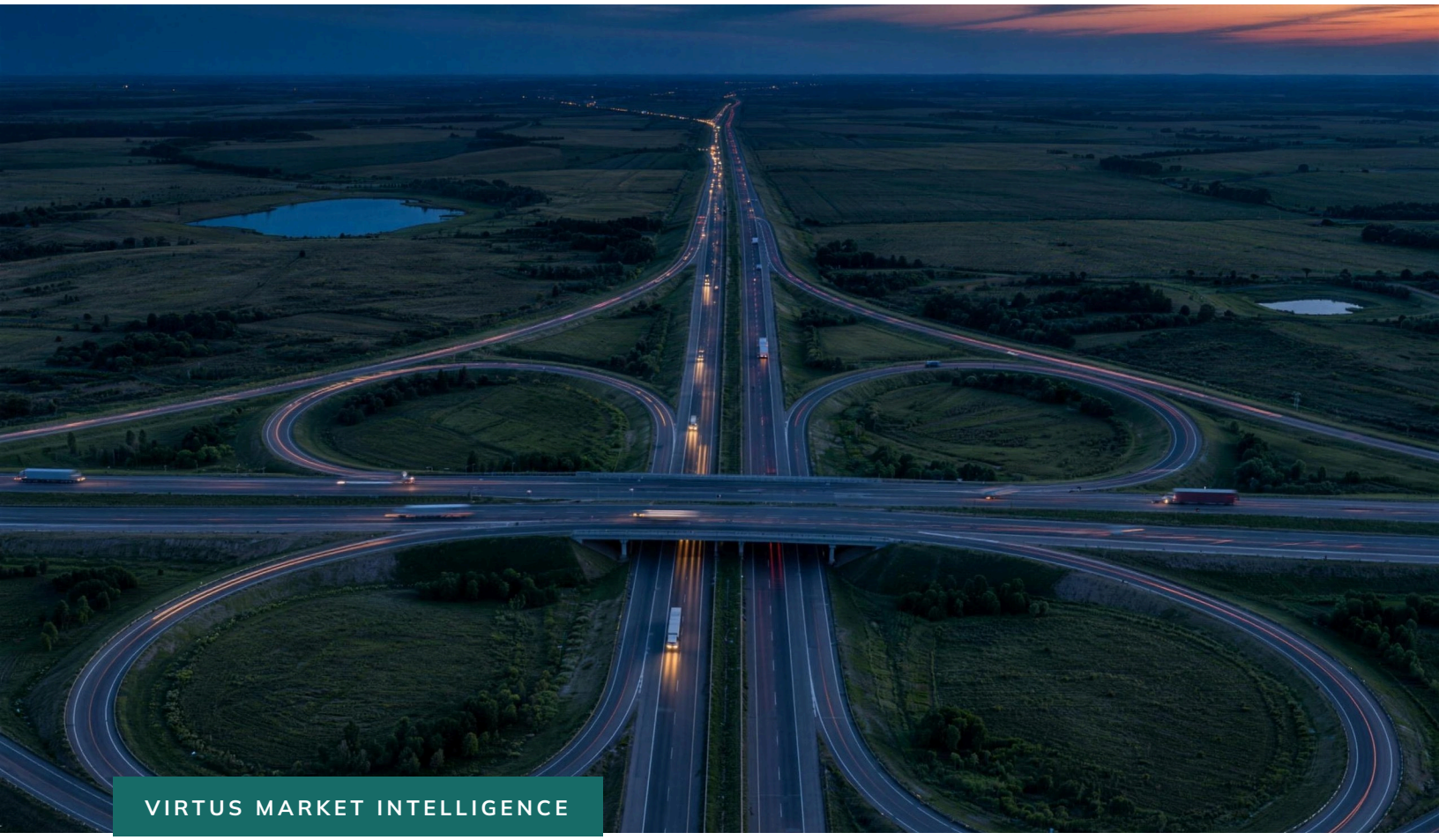
virtus

FALL 2026 | Q4 EDITION



VIRTUS MARKET INTELLIGENCE

P&C Market Update

A market perspective for Virtus clients and partners. Updated October 30, 2026.

THE MARKET IN FOUR NUMBERS / SECOND QUARTER 2026

−2%
Average commercial premium change

−13%
U.S. property pricing

+7%
Casualty pricing overall

+11%
Umbrella and excess pricing

Inside This Edition

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Rate ranges reflect market conditions through mid-September 2026. They are directional, and individual renewal results will vary.

01 / MARKET OVERVIEW

Property and Casualty Are Moving in Opposite Directions

> Property is a buyer's market. Casualty is not. Most renewals this fall will land somewhere in between, and the mix of coverages on each account decides which way it tips.

For the first time since 2017, commercial insurance is getting less expensive overall. Industry surveys put the average premium change in the second quarter at about -2%, following the first quarterly decline in eight years in Q1. Larger accounts saw the most relief at nearly -4%, mid-size accounts were down about 2%, and small accounts were close to flat. Other pricing indices range from a 2% decline to a slight 0.5% increase, with large accounts posting their first overall decrease since 2017.

Those averages hide a wide split between lines. U.S. property pricing fell about 13% in the second quarter in Marsh's index, the eighth straight quarterly decline, and catastrophe-exposed programs fell about 20%. Casualty moved the other way: up about 7% overall, up 11% excluding workers' compensation, with umbrella and excess also up about 11%. That is why a business can hear that the market is softening and still see its umbrella premium go up.

The market rewards buyers with good loss history, strong risk controls, and quality data. The main exceptions are auto liability, unsupported umbrella, excess liability, and a handful of difficult industries. For many businesses, the opportunity is to put property savings toward higher limits, better protection on retentions, or coverage that was dropped when budgets were tight.

Why Property Keeps Improving

Reinsurance, the coverage insurers buy to protect themselves, has become much cheaper. U.S. property catastrophe reinsurance pricing is down about 16% through the mid-year renewals, the largest annual decline since 2014. Competition is strongest on large programs shared among several insurers, where average renewals have come in down nearly 19%. Losses have also been lighter. Global insured catastrophe losses for the first half of 2026 are estimated at $42 billion to $47 billion depending on the measure, compared with $100 billion a year earlier, and U.S. severe convective storm losses came in around $27 billion, well below the more than $40 billion in each of the prior three first halves. As of September 12, no Atlantic hurricane had formed, the latest date on record in the satellite era, and the season's first hurricane ultimately arrived on October 7 and stayed largely benign. Insurers have capital to put to work and growth targets to meet.

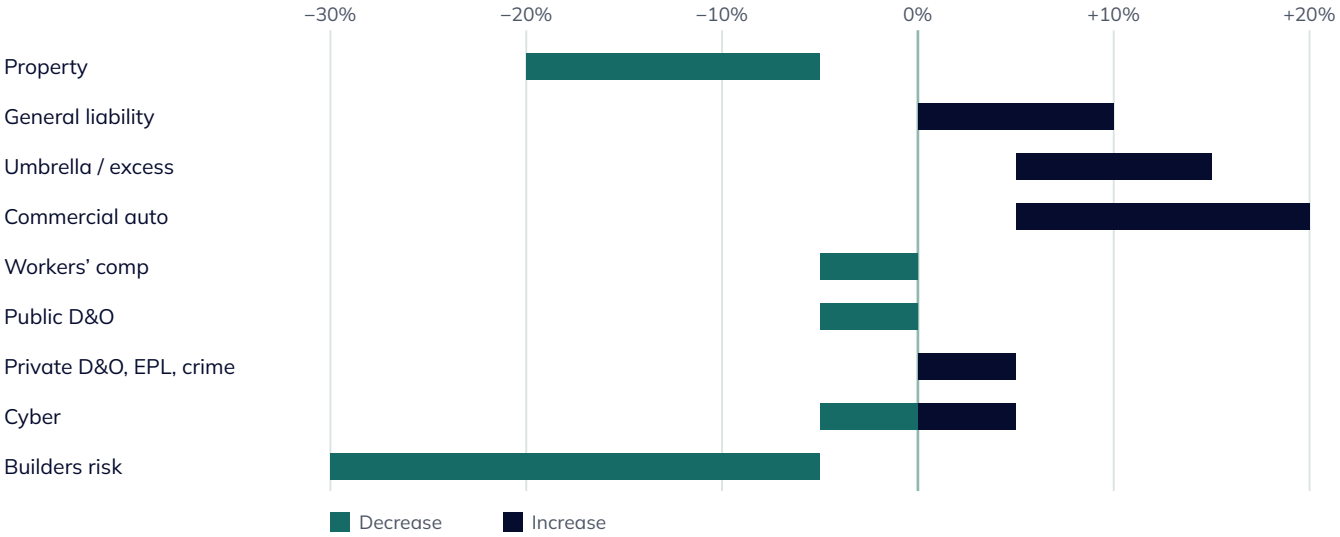
Why Casualty Is Holding Firm

The pressure on liability comes out of the courtroom. Nearly 200 corporate verdicts of $10 million or more were reported in 2025, totaling about $25.6 billion. That is roughly 40% higher than 2024 and the highest total since tracking began in 2009. Commercial auto accidents drive a large share of those awards, which is why umbrella and auto have posted the largest increases and why many insurers are offering less umbrella capacity. Third-party litigation funding, projected to reach $31 billion by 2028, adds to the pressure.

MARKET AT A GLANCE

Each Line at a Glance

> Typical renewals for accounts with average to good loss history. Losses, difficult venues, or heavy catastrophe exposure will push results outside these ranges.



Typical renewal range by line. Reps and warranties is priced as rate on line (3.25% to 3.50%) and is not shown. Ranges reflect market conditions through mid-September 2026. Individual results will vary with loss history, exposures, and program structure.

Line	Direction	Typical range	What we're seeing
Property	**Softening**	-5% to -20%	Largest decreases on catastrophe-exposed and multi-insurer programs. Deductibles and sublimits improving.
General liability	**Firm, easing**	Flat to +10%	Increases are slowing. Real estate, hospitality, and construction run higher.
Umbrella / excess	**Hard**	+5% to +15%	Increases for 35 straight quarters. Capacity is shrinking.
Commercial auto	**Hard**	+5% to +20%	Heavy trucking and newer fleets face the tightest capacity.
Workers' comp	**Soft**	-5% to flat	A long run of profitability continues to push rates down.
Public D&O	**Flat, firming**	-5% to flat	Primary pricing ticked up for the first time in four years.
Private D&O, EPL, crime	**Stable**	Flat to +5%	EPL claims are the soft spot in an otherwise steady market.
Cyber	**Soft**	-5% to +5%	Rates have fallen since mid-2023 and are nearing a floor.
Builders risk	**Soft**	-5% to -30%	Residential and wood-frame projects are seeing the deepest cuts.
Reps & warranties	**Stable**	3.25%–3.50% rate on line	Pricing has leveled off. Claims are rising.

What We Recommend

Use property savings to fix what the hard market took away: restore limits, lower deductibles, and put back coverage that was cut for cost. Expect casualty to take more work. Umbrella and auto renewals should start at least 120 days out, backed by loss control and safety data rather than a bare application.

02 / LINE-BY-LINE OUTLOOK

Outlook by Line

> Where each major line stands today, and what to consider at your next renewal.

Property

Softening / -5% to -20%

Where It Stands	As favorable as it has been in years. Property showed the largest decline of any line for the second straight quarter, and three out of four brokers reported more property capacity. Decreases of 5% to 20% are common, along with restored limits and lower deductibles. Insurers are still careful with business interruption sublimits and secondary perils such as convective storm, wildfire, and flood.
What to Consider	A flat renewal on a clean account may leave savings on the table. Deductibles, wind and hail terms, valuation, and multi-year options are all worth reviewing.

General Liability

Firm, easing / Flat to +10%

Where It Stands	Still rising, but more slowly. Monthly renewal data showed general liability up about 4% in August, down from about 5% in July. Accounts with good loss history are seeing roughly +2% to +7%, while challenged accounts are seeing +10% to +20%. Insurers are adding exclusions for PFAS, artificial intelligence, data privacy, and consumer-product exposures.
What to Consider	Look at the policy forms as closely as the price. A new exclusion can cost far more than a modest rate increase.

Umbrella and Excess

Hard / +5% to +15%

Where It Stands	The most difficult line in the market. Excess liability rose about 11% in the second quarter, and umbrella has now risen for 35 consecutive quarters. Insurers are raising attachment points and building towers from smaller layers, and many are limiting unsupported lead umbrella to $10 million to $15 million, or as little as $5 million for challenged classes.
What to Consider	Start early and compare structures. A smaller lead layer with more excess above it, or a different structure entirely, can deliver better value. If you run a fleet or have meaningful premises exposure, this is a good year to benchmark your limits.

Commercial Auto

Hard / +5% to +20%

Where It Stands	Still unprofitable for insurers and still rising. Increases of 5% to 20% are common, with heavy trucking, large fleets, and newer operations facing the tightest capacity. Tariffs on imported vehicles and parts are expected to push repair costs higher. Even clean accounts are seeing meaningful increases, and challenged accounts can see +20% to +30%.
What to Consider	Telematics and driver data are now expected. Businesses that can show a safety program with real accountability get better terms.

Workers' Compensation

Soft / -5% to flat

Where It Stands	Still the bright spot. The line posted its 12th straight year of underwriting profit in 2025, and rates have declined for 18 consecutive quarters. California is an exception, where the state approved its first rate increase in a decade. Insurers are paying closer attention to turnover and first-year employee injuries, especially in healthcare, hospitality, and construction.
What to Consider	A strong comp program can help offset increases elsewhere. Insurers are often willing to give credits on comp and property to balance auto and umbrella increases.

Management Liability (D&O, EPL, Fiduciary, Crime)

Private: Stable / Flat to +5% / Public D&O: Flat, firming / -5% to flat

Where It Stands	Flat for most buyers, with early signs of firming. Public-company D&O pricing edged up in the second quarter for the first time in four years, though only slightly. Private D&O, EPL, and crime are generally renewing flat to +5%. Employment practices liability is the exception, as employment claims become more frequent and more expensive to defend. Excess D&O layers may be the first to firm as pricing approaches insurers' minimums.
What to Consider	This is a good time to lock in multi-year terms or broaden coverage before conditions change. Crime policies should be checked for social engineering sublimits, which often sit between $250,000 and $1 million.

Cyber

Soft / -5% to +5%

Where It Stands	Less expensive, but close to the floor. Cyber rates have been declining since mid-2023, though the pace is slowing as several large insurers focus on stability. The outlook for the rest of the year is roughly -5% to +5%.
What to Consider	With pricing this favorable, businesses that have gone without cyber coverage or carry low limits can add protection at a reasonable cost.

03 / WHAT WE'RE WATCHING

Issues to Watch for 2027

> Developments that could move pricing between now and your next renewal.

01

The Rest of Hurricane Season

It has been quiet so far, but one major landfall would change property conditions quickly. A Category 5 storm striking Miami or Tampa Bay could produce insured losses of $300 billion or more, larger than any single event on record.

02

The 2027 Reinsurance Renewals

Property decreases are expected to slow later in 2026 as inflation works into 2027 reinsurance pricing, and the soft cycle could begin to reverse in late 2026 or early 2027.

03

Verdicts and New Theories of Liability

PFAS, AI liability, deepfakes, and climate attribution are emerging areas of large-verdict risk.

04

Replacement Cost

Commercial reconstruction costs rose about 4% from April 2025 to April 2026. Insurers are easing valuation requirements, but claims are still paid on actual rebuilding costs.

04 / INDUSTRY FOCUS

Real Estate

> Commercial, multifamily, and mixed-use owners are getting their best property renewals in years alongside some of their toughest casualty renewals.

Real estate owners are seeing a favorable property market next to a casualty market with little sign of easing, especially for habitational and mixed-occupancy portfolios. That split shapes nearly every renewal right now.

On property, well-managed multifamily portfolios are seeing reductions of 10% to 30%. Named storm deductibles that peaked at 5% are moving back toward 2% to 3%, and the automatic 8% to 15% valuation increases imposed during the inflation years are easing. Surplus lines markets are delivering some of the largest reductions, and insurers are competing for positions on layered and shared programs.

Casualty takes more work. Umbrella remains the most difficult line for real estate. Larger owners are starting to see relief, with multifamily liability rates moving between flat and -8% for portfolios over 2,000 units and insurers reconsidering excess risks they declined over crime exposure. Smaller owners and affordable housing are still priced more on the segment than on their own loss history. Insurers are also limiting excess coverage for human trafficking and assault exposures.

Line	Where it stands
Property	-10% to -30% for quality portfolios; named storm deductibles moving back toward 2%–3%.
General liability	Modest increases for most; larger multifamily portfolios seeing flat to -8%.
Umbrella / excess	Most difficult casualty line; unsupported lead limits as low as $5M for habitational.
Valuation	Insurers loosening insurance-to-value requirements; blanket increases easing.

What to Do

- **Revisit named storm deductibles.** Many owners accepted 5% deductibles in 2023 and 2024. Those terms are negotiable now.
- **Keep values current.** Looser valuation requirements help, but reconstruction costs are still rising about 4% a year. If a building is underinsured, the shortfall comes out of the claim payment.
- **Tell your security story.** Cameras, access control, lighting, and tenant screening give excess underwriters a reason to revisit crime-exposed locations.
- **Think about timing.** With softening expected to slow by early 2027, early renewals and multi-year options are worth pricing now.

How Virtus Can Help

We market property portfolios as portfolios and build a location-by-location casualty story with our Risk Engineering team, so owners get the benefit of both.

04 / INDUSTRY FOCUS

Hospitality

> Hotels are sharing in the same property relief as real estate, but they carry more premises liability exposure into every casualty renewal.

Hotels in favorable geographies are commonly seeing property reductions of 15% to 25%, some after earlier increases that topped 150%. Non-catastrophe hotels with clean loss history are seeing mid-single-digit to low-double-digit reductions, and two-year rate guarantees, blanket limits, and flat-dollar wind and hail deductibles are returning. In exchange, insurers want current appraisals, updated property improvement plans, and five-year loss histories regardless of ownership changes.

Liability is where the work is. Slip, trip, and fall claims remain the largest loss driver and now routinely settle in the high six to seven figures. Single $10 million umbrella layers are becoming hard to find, so programs are being rebuilt in $5 million pieces, often with sexual abuse and molestation exclusions. Assault and battery, human trafficking, and abuse coverage can decide whether an account can be placed at all. Hotels and restaurants were among the industries hit with nuclear verdicts in 2025, and hospitality remains one of the classes seeing the most pressure on excess capacity, terms, and rates.

Line	Where it stands
Property	-15% to -25% in favorable geographies; multi-year guarantees returning.
General liability	Modest to low-double-digit increases for clean operators; much higher with losses.
Umbrella / excess	$10M single layers scarce; towers built in $5M pieces, often with abuse exclusions.
Specialty exposures	Assault and battery, human trafficking, and liquor terms drive placeability.

What to Do

- **Lock in property terms.** Many insurers are offering two-year rate guarantees while the market is this competitive.
- **Review exclusions closely.** A lower-cost tower that removes assault and battery or abuse coverage may not be a better program.
- **Document human trafficking training.** It materially improves underwriter confidence.
- **Confirm coverage for THC beverages.** Hotels and bars serving hemp-derived THC drinks should confirm how general liability and liquor liability respond. THC impairment liability coverage is now available to fill the gap.
- **Plan for water and freeze.** Pipe-burst losses in the Northeast are limiting further property reductions in that region.

How Virtus Can Help

We pair claims and security data with a clean, complete submission. In hospitality, a well-documented account is more likely to get broader coverage and better pricing.

04 / INDUSTRY FOCUS

Private Equity

> Sponsors are seeing good pricing across most financial lines, while a busier deal calendar is starting to show up in claims.

Management liability is stable. Private D&O, EPL, and crime are generally renewing flat to +5%, and public D&O between -5% and flat. Public-company primary D&O pricing edged up in the second quarter for the first time in four years, a small move but one to watch for portfolio companies considering an IPO. Employment practices liability is the line most likely to surprise at renewal.

On transactions, representations and warranties insurance is holding at 3.25% to 3.50% rate on line for the first 10% of enterprise value, with retentions around 0.50% to 0.60% of enterprise value on deals under $250 million. Tax insurance is pricing at blended rates of 2.5% to 4.5%. Claims are the bigger story. R&W recoveries reached record levels in 2025, with average resolved payments of about $7.3 million.

Portfolio companies are where property and casualty trends reach sponsor returns. Soft property and comp markets create savings, while auto and umbrella increases absorb them. Companies with favorable risk profiles can expect property between -15% and flat, auto up 8% to 15%, and umbrella up 8% to 15%, while challenging risks are seeing auto up 20% to 30% and umbrella up 15% to 30%.

Line	Where it stands
Private D&O / EPL	Flat to +5%; EPL claim costs rising.
Public D&O	-5% to flat; primary pricing firming slightly.
Reps & warranties	3.25%–3.50% rate on line; retentions 0.50%–0.60% of EV under $250M.
Portfolio P&C	Favorable risks: property -15% to flat, auto +8% to +15%, umbrella +8% to +15%.

What to Do

- **Review programs across the portfolio.** Aggregating property and comp purchasing can capture more of the soft market, and the savings can fund cyber and excess limits.
- **Bring insurance into diligence early.** A target with a large fleet or a high-verdict venue can carry casualty costs that change EBITDA assumptions.
- **Treat R&W diligence as claim preparation.** With payments at record levels, the quality of the underlying diligence matters more than the rate.
- **Review AI disclosures.** D&O underwriters are examining how companies describe AI use in filings and shareholder communications.

How Virtus Can Help

We support sponsors across the fund, the transaction, and the portfolio, with portfolio programs and industry-specific insurer relationships built around how sponsors actually operate.

04 / INDUSTRY FOCUS

Retail Distribution

> Distributors and wholesalers sit on the fault line of this market. Warehouses benefit from soft property pricing, while fleets and products pull them into the hardest casualty lines.

Fleet is the deciding factor. Commercial auto renewals are commonly up 5% to 20%, with heavy trucking and large fleets facing the tightest capacity and higher-risk placements moving to the surplus lines market. Because auto verdicts are the main pressure on umbrella, many insurers are offering less umbrella capacity.

Cargo theft is changing. Reported supply chain crime events in the U.S. and Canada fell in the first quarter of 2026, but confirmed cargo thefts rose to 596 and estimated losses held at about $131.6 million. Product exposure is growing too. Consumer product recall units rose 347% in the first quarter of 2026, and insurers are adding exclusions for consumer-product and PFAS exposures.

Supply chains are shifting as retailers and distributors nearshore, offshore, and diversify suppliers in response to tariffs and geopolitical tension. Each new supplier raises new contract and risk transfer questions. Underwriters are also watching for more bankruptcies in the sector.

Cargo coverage is a bright spot. Marine cargo and stock throughput pricing is very soft, with well-performing programs seeing reductions of 7.5% to 15% or more and insurers offering larger limits. Most hard-market coverage restrictions have been reversed, though war and geopolitical exposures still carry geographic exclusions.

Line	Where it stands
Commercial auto	+5% to +20%; heavy fleets pushed toward surplus lines and higher retentions.
Umbrella / excess	Capacity shrinking on auto-driven accounts.
Property / warehouse	Soft; room to raise sublimits and lower deductibles.
Cargo / stock throughput	-7.5% to -15% for good programs; theft schemes growing more organized.

What to Do

- **Lead with the fleet.** Telematics, driver standards, and hiring criteria now directly affect pricing. Larger fleets should evaluate higher retentions or captive options.
- **Check cargo and stock throughput terms.** Confirm limits match peak inventory and in-transit values, and review fictitious pickup and unattended vehicle conditions.
- **Strengthen vendor risk transfer.** Contracts, vendor endorsements, and additional insured status for new overseas suppliers should be reviewed before the first shipment.
- **Review hemp THC inventory.** A product can leave the warehouse as legal hemp and arrive as a controlled substance, which raises questions for cargo, stock throughput, and product liability coverage.

How Virtus Can Help

Our Risk Engineering team helps present a fleet safety story to underwriters before renewal, which can be the difference between a standard market quote and a surplus lines placement.

04 / INDUSTRY FOCUS

Construction

> Contractors are seeing the widest spread between lines of any industry we serve.

Best-in-class, non-catastrophe property is down 15% to 20% or more, and single-layer builders risk programs are down 5% to 7%. General liability is renewing at low to mid-single-digit increases, with road work and for-sale residential contractors seeing more. Excess is up 5% to 30% as insurers seek higher attachment points and layered placements, and workers' compensation is mostly flat to +3%. Construction is no longer a pure hard market. On wrap-up programs, primary general liability is expected to run flat to +10% and lead and excess layers up 10% to 20%.

Builders risk is the most competitive area. Residential and habitational builders risk is seeing reductions of 15% to 30% as capacity outpaces demand, including wood-frame and catastrophe-prone projects that were hard to place a few years ago. Water damage deductible buy-downs and broader policy wording are readily available again. Fewer projects are part of the reason, with new home construction down roughly 25%.

Line	Where it stands
Property / equipment	-15% to -20%+ for best-in-class, non-catastrophe risks.
Builders risk	-5% to -7% commercial single layer; -15% to -30% residential.
General liability	Low to mid-single-digit increases; steeper for road and for-sale residential.
Excess liability	+5% to +30%; higher attachments and layered towers.
Workers' comp	Flat to +3%.
OCIP / CCIP	Primary GL flat to +10%; lead and excess +10% to +20%.

What to Do

- **Right-size delay coverage.** With insurers competing, it is a good time to align soft cost, loss of rents, and delay-in-completion limits with the actual pro forma.
- **Reverse hard-market compromises on builders risk.** Water damage deductibles, occupancy provisions, and wording narrowed in 2022 and 2023 can be revisited.
- **Weigh insurer staying power.** Some new builders risk capacity is opportunistic. Claims handling and wording matter more than the last point of rate.
- **Consider project-specific excess.** Excess layers are increasingly available on a project basis at decreasing rates, which can relieve pressure on an annual tower.
- **Tighten subcontractor risk transfer.** Underwriters are reviewing contractual risk transfer more closely than ever.

How Virtus Can Help

Our experience modeling builders risk business income and delay exposure lets us build limits around a developer's actual numbers.

04 / INDUSTRY FOCUS

Private Client

> The high-net-worth market is loosening outside wildfire country, while personal umbrella is heading the other direction.

Ultra-high-net-worth homeowners rates are expected to stay largely flat in 2026. High-value homes in the Northeast are starting to see decreases after several years of increases, wind rates are projected flat to down 10% depending on distance from the coast, and wildfire-exposed homes are still seeing 5% to 10% increases. Capacity is returning to coastal and wildfire-prone areas as specialty insurers enter or re-enter, and insurers are more willing to reduce rates than to give back wind deductibles.

Umbrella is the pressure point. Personal umbrella increases of 10% to 18% are expected across the segment, with California premiums doubling or tripling in some cases. It is the same verdict environment driving commercial umbrella. Flood premiums are expected to rise, and tariffs on vehicles and parts are pushing auto claim costs higher. In the broader homeowners market, increases of 8% to 20% remain common, and catastrophe-exposed homes with losses can see increases of 100% or more along with a high chance of non-renewal. Insurers increasingly require water shutoff valves, leak detection, roof upgrades, and wildfire defensible space as a condition of coverage.

Line	Where it stands
High-value homeowners	Largely flat; Northeast easing; wildfire +5% to +10%.
Coastal / wind	Flat to -10%; new capacity in Florida and the Carolinas.
Personal umbrella	+10% to +18%; California far higher.
Flood	Premiums expected to increase.

What to Do

- **Benchmark umbrella limits against net worth.** Increases are coming either way, so the question should be adequacy, not just price.
- **Remarket coastal homes.** Admitted insurers are pricing Florida more aggressively, and new capacity is entering South Carolina and Georgia.
- **Update rebuild values.** Custom homes are the most exposed to construction cost inflation.
- **Review flood.** Consider private or excess flood where NFIP limits fall short.
- **Consider personal cyber.** Coverage is gaining traction with high-net-worth households.

How Virtus Can Help

A single Virtus relationship can protect both your business and your family. Personal umbrella and home valuation reviews are an easy place to start.

04 / INDUSTRY FOCUS

Food and Beverage

> Processors, manufacturers, and beverage brands are getting help on property and comp, while recall, product, and litigation exposure keeps growing.

Food and beverage recalls rose to 295 in 2025 from 261 in 2024. In the first quarter of 2026, food recall events fell about 10% to 140, but recalled units nearly doubled to 57.4 million. One prepared food recall involving glass contamination topped 19 million units on its own. Recalls are less frequent, but larger when they happen.

Litigation is following. Plaintiffs are pairing recall announcements with class actions under state consumer protection laws, and claims over “natural” and “plant-based” labeling keep expanding. The planned phaseout of petroleum-based synthetic dyes by the end of 2026 is forcing reformulation on a deadline, bringing new suppliers and new labeling risk, and most food companies expect tariffs to hurt their finances this year. Product liability produced 29 nuclear verdicts totaling $12 billion in 2025, with beverage companies among the defendants. D&O underwriters are also looking more closely at artificial colors, PFAS, food safety, and ultra-processed foods.

Recall coverage is a relative bright spot. Pricing is expected to run flat to +5%, and three new insurers have added capacity to a line that has historically had few markets. This is a good year to put a meaningful limit in place.

Line	Where it stands
Property / equipment	Soft; a good time to add spoilage, equipment breakdown, and contingent business income.
Product liability	Consumer-product and PFAS exclusions spreading in liability forms.
Recall / contamination	Flat to +5% with new capacity; recalls fewer but much larger.
Auto / umbrella	Distribution fleets face the same auto and excess pressure as other sectors.

What to Do

- **Pressure-test recall limits.** Many mid-market food companies either don’t buy recall and contamination coverage or buy too little. Modeling a realistic recall shows where the gap is.
- **Get ahead of reformulation.** New ingredient suppliers should carry product and recall coverage and name you as an additional insured, with recall cost indemnity in the contract.
- **Use property savings to close gaps.** Spoilage, equipment breakdown, and contingent business income tied to key suppliers are all easier to buy this year.
- **Know how class actions respond.** Consumer protection and labeling claims can fall between general liability, product, and D&O coverage. It is worth knowing where they land before one is filed.
- **Review hemp THC products.** Beverage brands in this space face coverage questions under illegal-acts and controlled-substance exclusions as the federal ban takes effect.

How Virtus Can Help

We bring recall and contamination expertise alongside property and casualty, with industry-specific insurer relationships and tailored recall solutions.

05 / PLANNING YOUR NEXT RENEWAL

Renewal Checklist

> Accounts that come to market prepared will get better terms over the next two quarters. These six steps cover the basics.

1 **Start Early**

Umbrella and auto renewals need at least 120 days of lead time.

2 **Ask for More Than Rate on Property**

Deductibles, sublimits, valuation terms, and multi-year options should all be on the table.

3 **Put Savings Back to Work**

Cyber, excess, recall, and D&O coverage that was passed over when budgets were tight may now be affordable.

4 **Prepare Your Risk Story**

If you operate a fleet, habitational units, or hospitality properties, loss control and safety data should be ready before your account goes to market.

5 **Read Every Exclusion**

Pay particular attention to assault and battery, abuse and molestation, PFAS, consumer products, and crime-related wording.

6 **Plan for What Comes Next**

This property market will not last indefinitely. Building flexibility into your program now makes the next shift easier to manage.

Questions About Your Program?

Contact your Virtus team to talk through how these trends apply to your business and your next renewal.

Push Forward. We've Got Your Back.

About Virtus

Virtus is a modern insurance brokerage and risk consulting firm helping clients across the U.S. navigate complex risk and people decisions. We combine industry expertise with technology and data to bring the issues into focus. Our advisors explain what matters, why it matters, and what we recommend, then help put those decisions into practice.

This update is provided for general informational purposes and reflects market conditions as of September 2026. It is not a guarantee of renewal pricing or coverage terms. Rate ranges are directional, and actual results depend on your loss history, exposures, and program structure. Coverage is subject to the terms, conditions, and exclusions of the policies issued. Figures reflect published data from the Council of Insurance Agents & Brokers (Q2 2026 Commercial P&C Market Survey), the Marsh Global Insurance Market Index, Marathon Strategies corporate verdict research, and mid-2026 reinsurance renewal reports. It is not legal advice.