

PROPERTY/CASUALTY MARKET REPORT

Q3/2021

MARKET CONDITIONS LED TO CONTINUED PRICE INCREASES IN Q3 2021, ACCORDING TO CIAB MARKET SURVEY

Premiums increased for the 16th consecutive quarter in Q3 2021, with respondents reporting an average premium increase across all account sizes of 8.9%.

Prices increased for all lines of business, save for Workers' Compensation. After five quarters of slight increases for Workers' Compensation, premiums began to decrease once again, at -0.3%.

Cyber once again had a record increase in Q3 2021, the highest premium increase out of all other lines. Respondents said premiums for that line increased by an average of 27.6%.

Respondents agreed that the prevalence of cyberattacks, specifically ransomware, phishing, and social engineering attacks, was one of the primary drivers of Cyber premium increases.

Reported changes in underwriting were consistent with reported hard market conditions, according to respondents, who noted more disciplined underwriting, stricter loss controls, and more in-depth reviews of loss history. This was especially evident in Cyber. Some respondents noted their clients couldn't get coverage at all if they did not implement specific carrier-requested cybersecurity measures.

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