Property & Casualty

LOOKING AHEAD TO 2025

A Guide to Insurance Trends and Pricing

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1.0 Introduction

After years of sustained rate increases, 2025 offers a brighter outlook for commercial insurance buyers. We expect premiums to stabilize or rise modestly, varying by line of business and industry. Increased market competition has gradually tempered rate growth, and while hurricanes Helene and Milton were devastating, their insurance losses were lower than anticipated.

In our annual *P&C Looking Ahead Guide*, we dive into additional factors driving these trends, provide projections about where we're headed in 2025, and discuss specific industries in the middle market in more detail.

At Woodruff Sawyer, our P&C experts stay ahead of market shifts to anticipate changes and help clients navigate the evolving rate environment. In all types of insurance markets, having a knowledgeable and trusted insurance broker is essential for effectively managing risk. We specialize in untangling the complexities of P&C risks and designing creative insurance programs that align with your growth goals. Let us guide you through the changing insurance landscape.

2.0

Commercial Lines

Forecast for 2025

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Carolyn Polikoff
President, Commercial Lines
415.402.6513 | cpolikoff@woodruffsawyer.com
LinkedIn | View Bio

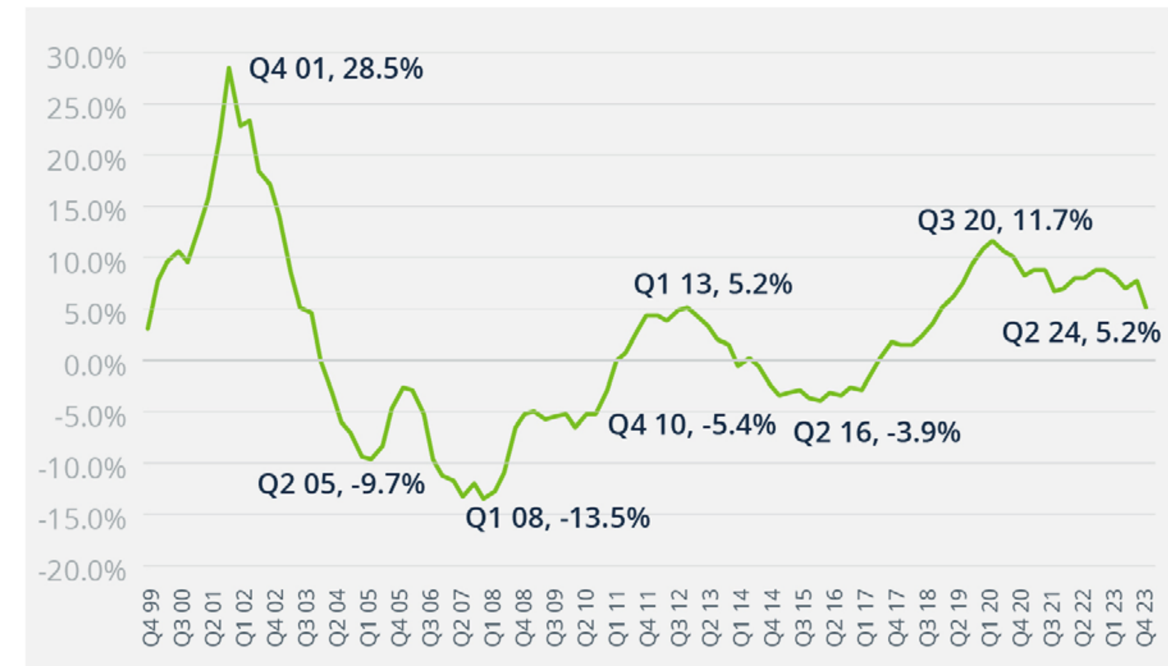
2.1 Forecast for 2025

After forecasting rate increases for the past seven years, we can finally say that we see the light at the end of the tunnel for commercial insurance buyers in 2025.

The last seven years have been unusual from a historic insurance pricing cycle perspective. Some have called the cycle a hard market, which is typically defined as a period of severe pricing increases coupled with little to no availability of coverage. This was indeed the situation for a few segments of the commercial insurance market for a few quarters—notably directors and officers (D&O), cyber, property, and commercial auto liability. Hard market conditions eased after a few quarters as new capital entered the market, bringing much-needed competition, but the result was not a reversion to a soft market, which would have brought pricing decreases. Rather, conditions remained challenging for most of the last seven years as premiums still increased—albeit at a decelerating rate.

The chart to the right from The Council of Insurance Agents and Brokers shows this historical perspective, including the hard market of 2001 compared to the challenging environment we've been experiencing.

Average Premium Change, Q4 1999 – Q2 2024



Source: The Council of Insurance Agents & Brokers

Looking for our insights into other segments of the commercial lines market? Read our other guides:

2025 D&O Looking Ahead Guide >>

2025 Cyber Looking Ahead Guide >>

Our View of 2025

Overall, we expect 2025 premiums to be flat or experience low single-digit increases. This will vary by line of business as well as by industry, and we'll dig into both specific lines of business and industries later in this *Guide*. We are very much on the downside of this pricing cycle, and there are several factors that bode well for commercial insurance buyers in 2025.

Three Factors Affecting Insurance Prices

First, industry profitability continues to improve despite significant natural catastrophe losses. According to Swiss Re, the US P&C industry combined ratio in 1H 2024 was 98%, down from 103% in 1H 2023 (includes personal lines insurers). This improvement isn't due to fewer natural catastrophes but because insurers are collecting more premium for the risk on their books after seven years of increased rates.

As of the writing of this *Guide*, the major storms of the season have been Hurricanes Helene and Milton. Helene's insured losses are expected to be $8 to $14 billion. Milton's insured losses are expected to be $30 to $50 billion, which is far less than the worst-case scenario of $100 billion. While the cost of these storms is not as bad as anticipated, we must not overlook the devastation and loss of life they caused in the Southeastern US.

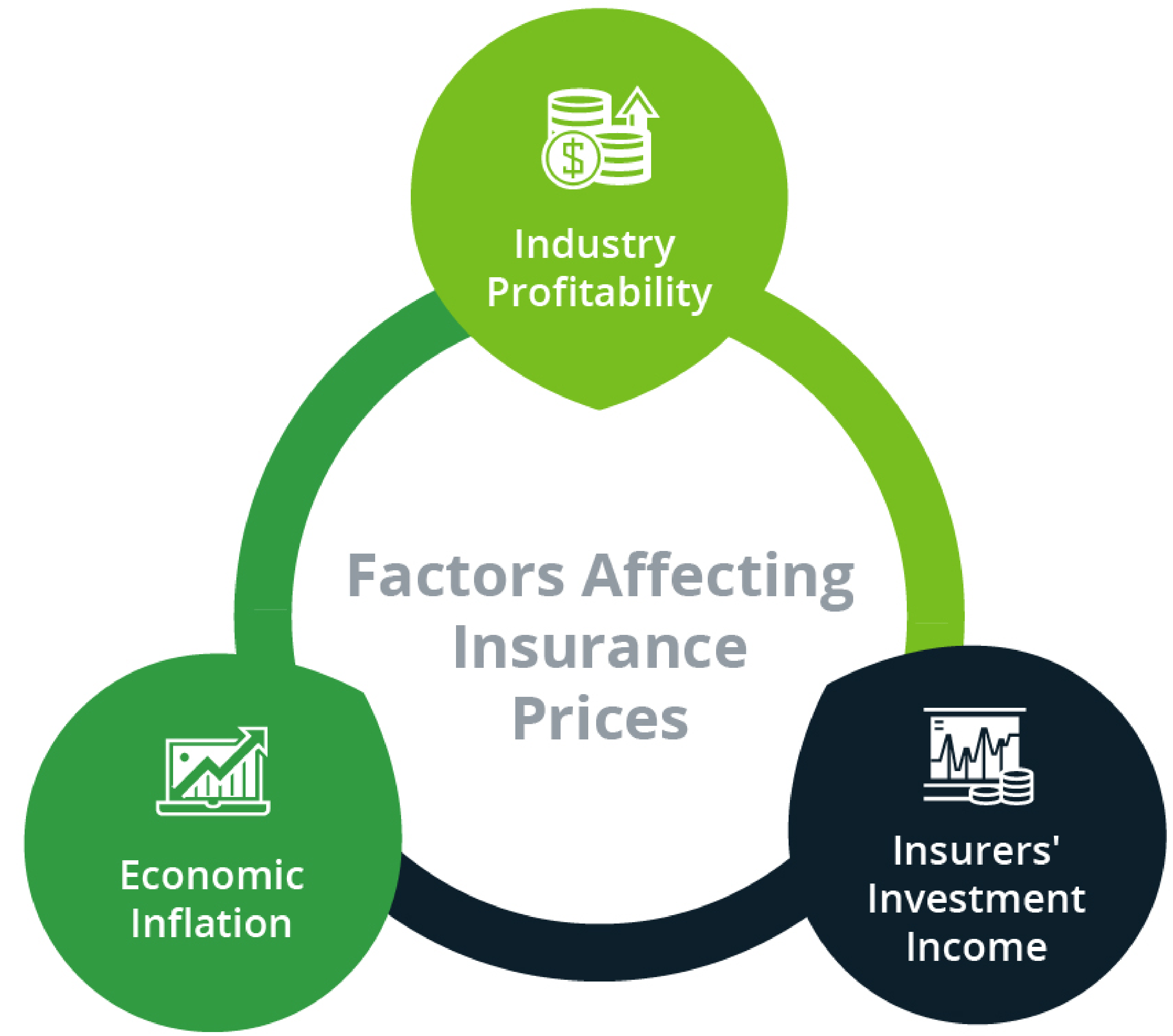
Next, economic inflation is easing. The Federal Reserve is forecasting 2.3%, down from the forecasted 2.6% in 2024. Lower inflation will ease loss costs in the property segment and will also help the struggling commercial auto market.

Finally, insurers continue to report rising investment income. The interest rate increases over the past few years have enabled insurers to replace their low-yielding bond portfolios with higher-yielding investments. Although the Federal Reserve lowered interest rates in September, insurers will continue to see the benefit from these restructured investment portfolios for the foreseeable future. Insurers are still maintaining underwriting discipline, but higher investment income provides an earnings cushion that can lead to more competitive premiums.

Expect Competitive Pricing, But Be Wary of Insurer Instability

Assuming no additional significant loss events for the remainder of the year, 2024 is shaping up to be a favorable one for insurers, which we expect will lead to more competitive pricing in 2025. As 2024 draws to a close, we are already seeing high-quality risks with minimal catastrophe exposures receiving renewals with very low-single-digit increases—or even small decreases. This is welcome news for commercial insurance buyers after seven years of rate hikes. However, as competition intensifies, buyers should be cautious of potential financial instability from smaller insurers with weaker balance sheets that may have relaxed their underwriting standards to sustain growth.

At Woodruff Sawyer, we not only help our clients structure and build insurance programs tailored to their needs, but we also monitor insurer financial stability to recommend the best long-term partners for our clients.



3.0

Property Update

A Softer Market Ahead

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Mark McEvoy
Senior Vice President, Property Practice Leader
415.402.6617 | mmcevoy@woodruffsawyer.com
LinkedIn | View Bio

3.1 A Softer Market Ahead

We continue to experience rate improvement in the commercial property insurance market through the first 10 months of 2024.

In the past several years, carriers have increased premiums due to several factors, including increased replacement cost values, higher industry losses (which also led to reductions in coverage), secondary perils becoming more frequent, and elevated reinsurance costs.

In 2024, absent the factors above, carriers have been finding ways to grow. They've done so by expanding their participation in programs, writing new business, and considering occupancies that previously caused hesitation. Another factor affecting growth is the lack of major catastrophic events. While there were several less-impactful events—such as Hurricane Helene, Hurricane Milton, severe convective storms such as tornadoes, and floods—the lack of multiple major catastrophes helped stabilize the market. The fact that Hurricanes Helene/Milton didn't make landfall in heavily populated areas allowed insurers to withstand these events. Additionally, the increase in rates over the past several years has created more financial stability for carriers when these events do occur.

According to Swiss Re, global insured losses from natural catastrophes reached $60 billion in the first half of 2024—62% above the 10-year average. Despite this increase in the frequency of events and insured losses, most carriers remain profitable.

Total Economic and Insured Losses in 1H 2024 and 1H 2023

Losses	1H 2024	1H 2023	1H previous 10-year avg	% change vs. 10-year avg
Economic Losses	**127**	**159**	**98**	**29%**
Natural Catastrophes	120	152	91	31%
Man-Made Catastrophes	7	6	7	–
Insured Losses	**66**	**65**	**43**	**54%**
Natural Catastrophes	60	60	37	62%
Man-Made Catastrophes	6	5	6	–

USD billion in 2024 prices

Note: 1H previous 10-year average refers to the average first-half losses between 2014 and 2023. Preliminary and, due to rounding, some totals may not correspond with the sum of the separate figures.

Source: Swiss Re Institute

Reinsurance: Stability Contributes to Lower Pricing

Another key factor affecting pricing in 2024 was the lack of pressure from the reinsurance market. In 2023, the reinsurance market mandated higher retentions and increased rates. This increased insurance carriers' operating costs, which they passed to clients.

Treaty reinsurance hasn't had a significant financial impact in 2024, and we do not anticipate it having a significant impact in 2025. The market appears to be stable, and the lack of a major event in 2024 should keep any treaty reinsurance rate changes to a minimum.

Additionally, insurance carriers are becoming less reliant on facultative reinsurance in some industries. Facultative reinsurance allows carriers to deploy more capacity on insured programs. As the market softens, carriers do not want to give away premium, so they're either retaining more net while offering the same capacity as last year, or retaining more net and purchasing reinsurance at a higher attachment point—this costs less and allows them to increase their participation on a program. This is another positive contributor to the favorable rating environment.

What Is...

Facultative Reinsurance:
Covers individual risk or small accumulations of risk. Insurance companies seek facultative reinsurance for individual risk when they want to deploy someone else's capacity and offer a more comprehensive solution to insureds (i.e., higher CAT limits, higher individual building limits).

Treaty Reinsurance:
Protects insurance companies' balance sheet from major catastrophic events. It covers a portfolio of risks, whereby the reinsurer accepts all qualifying risks within the treaty's scope, without needing individual approval.

Stability Despite Increased CAT Frequency

While the market is improving, property carriers remain focused on critical underwriting areas, such as adequate replacement costs. Several major losses in 2024 were affected by the underreporting of property values. However, the gap between the values reported by policyholders and the values insurers consider “adequate” has narrowed, as most insureds have a good grasp on the replacement costs of buildings and equipment.

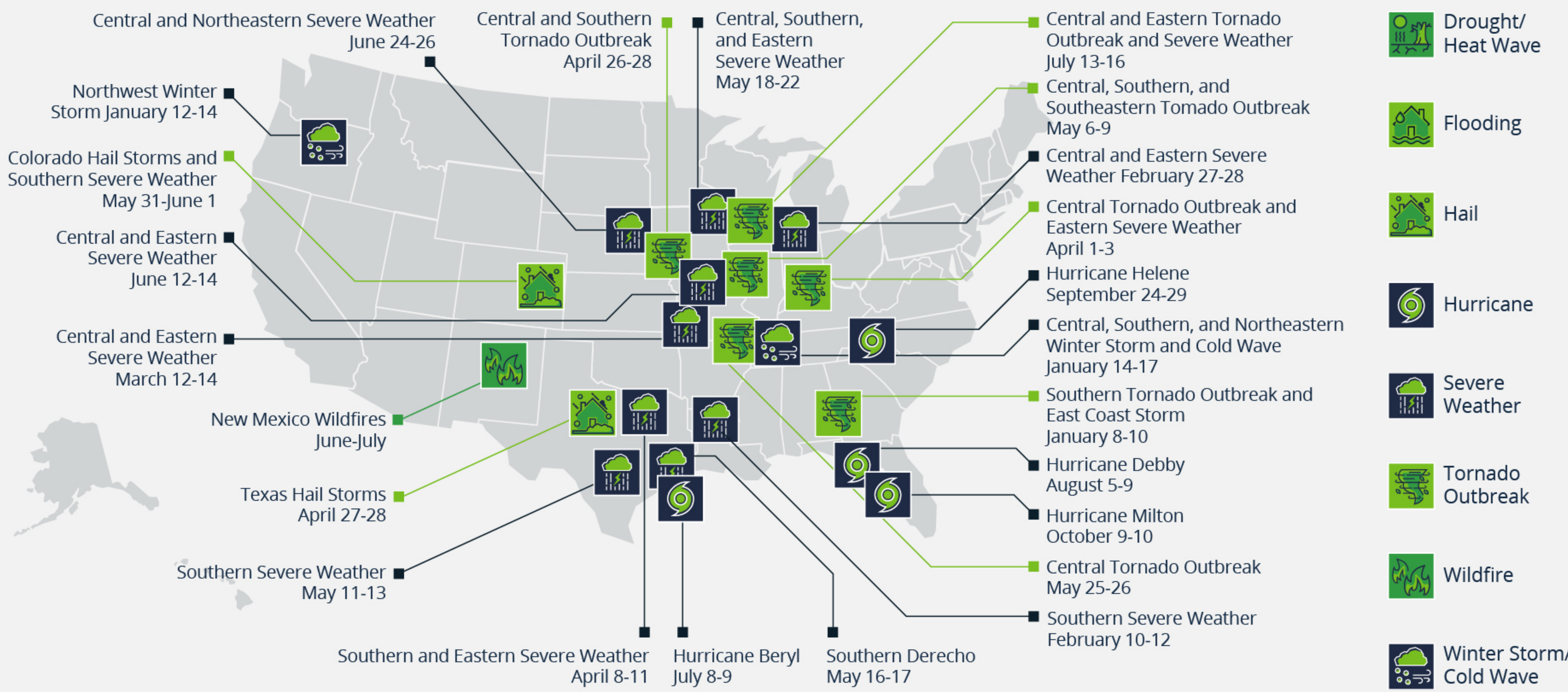
Meanwhile, replacement costs are stable, with average increases holding steady between 1% and 3%. Equipment replacements remain a topic of conversation because certain industries purchase equipment overseas or from a sole supplier. This can lead to long lead times and increased business interruption costs.

Global conflicts continue to result in restricted capacity at a regional level. While the conflicts in and around Russia/Ukraine and Israel/Palestine have resulted in capacity being withdrawn from that market, insurance is available, albeit expensive.

The number of disasters with losses exceeding $1 billion has skyrocketed over the years, and this will continue to affect insurance costs and availability in 2025.

Per NOAA, “In 2024 (as of November 1), there have been 24 confirmed weather/climate disaster events with losses exceeding $1 billion each to affect United States. These events included 17 severe storm events, 4 tropical cyclone events, 1 wildfire event, and 2 winter storm events. Overall, these events resulted in the deaths of 418 people and had significant economic effects on the areas impacted. The 1980–2023 annual average is 8.5 events (CPI-adjusted); the annual average for the most recent 5 years (2019–2023) is 20.4 events (CPI-adjusted).”

US 2024 Billion-Dollar Weather and Climate Disasters



This map denotes the approximate location for each of the *24 separate billion-dollar weather and climate disasters that impacted the United States through October 2024.*

Source: NOAA National Centers for Environmental Information

Expectations for 2025

Looking ahead to 2025, we anticipate rates will continue to trend downward. Property insurance markets want to achieve growth. Profitability, absent any major events in the last month of 2024, will encourage carriers to write more new business and expand capacity on existing business. Additionally, new market entrants, primarily in the form of managing general agents (MGAs), will generate increased competition, further contributing to reduced rates.

We expect varying degrees of rate change in 2025. Single-carrier programs may not experience as great a reduction as shared and layered programs. That is largely due to the level of premium within the respective programs and the amount of competition generated. More carriers operate in the shared and layered space, and the increased supply (capacity) creates opportunities to leverage competition. This should allow us to achieve lower overall rates than we experienced in 2024. Additionally, with so many insurers interested in joining clients' programs (oversubscription), buyers now have the opportunity to negotiate for better coverage options.

In the past several years, we have seen a significant reduction in coverage. Carriers reduced sublimits to the clients' detriment—offering less coverage and a higher cost. Coverage is the most important aspect of a commercial property placement, and the current state of the market is allowing insureds to recapture coverage that better aligns with their exposure. Additionally, in certain markets, such as Florida, carriers had increased the named wind percentage deductibles from 5% to 10%, a significant increase in retained loss. The increase in competition fueled by new entrants into the property market has allowed insureds to revert to a 5% named wind deductible, in many cases. This is a significant win for insureds, and we expect this improvement to continue in 2025.

Property Insurance
Rate Forecast for 2025: **0% to -10%**

Focus on Risk Improvement and Relationships

Events will happen. Being prepared—by protecting properties, having backup equipment, and developing business continuity plans—encourages carriers to offer more capacity at more favorable terms. Demonstrating how risk has improved year over year is key to achieving superior outcomes and sets insureds apart.

Looking ahead to 2025, we anticipate continued improvement in both rates and coverage for insureds focused on enhancing their risk profile. Additionally, strong relationships matter. Clients who foster relationships are seeing more favorable premium outcomes and expanded coverage when they market their programs. By combining risk management with relationship-building and a strategic marketing effort, insureds position themselves for the best possible outcomes in the coming year.

4.0

Casualty Update

Creative Risk Financing in the Age of Social Inflation

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Evan Hessel

Senior Vice President, Casualty Practice Leader

949.435.7387 | ehessel@woodruffsawyer.com

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4.1 Creative Risk Financing in the Age of Social Inflation

Innovation is often born out of hardship. Liability claims costs continue to pose unprecedented challenges to risk managers and stewards of corporate insurance programs. For the past four years, we have warned in this guide of the long-term trend of social inflation, the phenomenon of increasing frequency of large liability claims due to changing societal, legal, and economic dynamics.

The smartest insurance buyers are now responding to the dismal loss picture by shifting their risk financing focus to craft creative insurance programs that carefully balance retaining additional excess casualty risk while maintaining robust traditional insurance. Usually backed by extensive actuarial modeling, these programs focus on leveraging a policyholder's balance sheet to take on modest additional risk to attract underwriter interest.

Looking into 2025, innovative casualty insurance program design has never been more critical. Corporations sustained 89 lawsuits resulting in "nuclear" verdicts of $10 million or more in 2023 alone. Of those verdicts, 27 were $100 million or more, according to consulting firm Marathon Strategies. Social inflation has increased total US casualty claims costs by 57% since 2013, estimates Swiss Re.

The shadow of social inflation hangs over essentially every element of casualty insurance. In this guide, we provide guidance on loss trends and expected rate pressure for all major lines of casualty insurance. We also recommend strategies for achieving the most cost- and capital-efficient insurance program amid an increasingly cautious casualty market.

A Refresher: What Drives Social Inflation?

Social inflation refers to rising claims costs due to an array changing societal, legal, and economic factors. Key underlying causes of social inflation include:

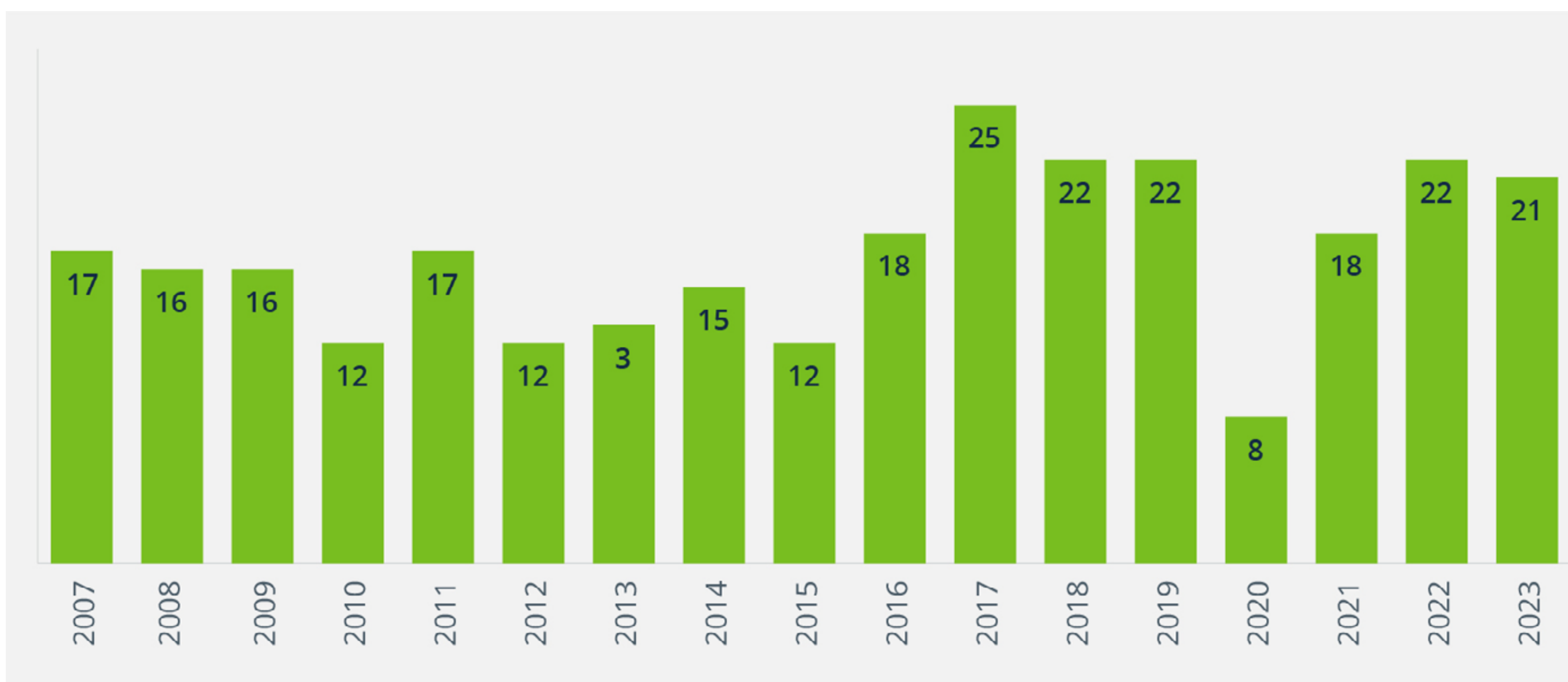
- **Third-party litigation financing,** which involves financiers (including private equity funds, hedge funds, family offices, university endowments, and other capital sources) investing in the defense of individual claims against corporations or in portfolios of personal injury litigation. Litigation financing is presently a $15.2 billion industry in the US, according to Westfleet Advisors.
- **Demographic shifts among jurors,** which are increasingly comprised of Millennials and Gen Z participants. They often have stronger anti-corporate sentiments and are more inclined to punish companies that allegedly cause accidents.
- **Increasing prevalence of legal advertising seeking plaintiffs for personal injury litigation,** both in traditional media such as television and on social media.
- **New courtroom legal tactics** commonly deployed by plaintiffs' attorneys such as reptile theory (in which attorneys appeal to jurors' fear that if the defendant is not punished, it will cause significant future harm) and financial judgment anchoring (in which attorneys introduce a specific giant financial amount as sensible in early phases of the trial).
- **Desensitization of jurors to massive verdicts** as they've become used to the outsized salaries earned by corporate executives, professional athletes, and entertainers. Legal analysts believe this has skewed juror perspectives on reasonable compensation.

How Social Inflation Impacts US Casualty Insurers

US casualty losses have averaged 11% annually since 2018, far outpacing general economic growth and peaking at $143 billion in 2023, according to Swiss Re.

One useful statistical view in understanding the impact of social inflation is the historical trend of large ($10 million and greater) auto liability claims. A Woodruff Sawyer analysis of Zywave's large auto liability claims data illustrates steady growth in claims with settlements or judgments exceeding $10 million since 2010 (except 2020 due to pandemic-related disruptions).

Auto Liability Case Counts by Disposition Year, $10.0M+



Source: Zywave Casualty Data

Social inflation, along with intense insurer competition, has led to another year of poor underwriting results for US casualty insurers. Combined ratios for commercial auto, other liability, and commercial multi-peril all deteriorated in 2023 and exceed 100. (The combined ratio is the sum of an insurance company's ultimate losses and expenses divided by its earned premium and is a principal measure of an insurer's profitability. A ratio over 100 indicates insurers are expected to pay more in claims costs and other expenses than the total amount of premium collected.)

P&C Industry Net Combined Ratio – Private Carriers

Line of Business	2022 (%)	2023p (%)	Difference From 2022
Commercial Auto	105	109	
Commercial Multi-Peril	106	107	
Workers' Compensation	84	86	2
*Other Liability	96	100	
Total P&C Industry	**102**	**102**	**0**

p Preliminary

*Other Liability includes general liability, products liability, umbrella/excess liability, and other coverage

Source: Analysis of NAIC Annual Statement Data by the National Council of Compensation Insurers

Rate Expectations for 2025

Commercial Auto: Expect Modest Rate Increases

Despite long-term rate increases, commercial auto coverage continues to cause underwriting losses for insurers. The combined ratio for auto liability ballooned to 113.3% in 2023, the highest level since 2019. US insurers have lost money writing commercial auto coverage in nine out of the past 10 years, with the COVID-19 pandemic year of 2021 representing the only profitable period. The average rate increase for commercial auto was 9% in the second quarter of 2024, down from 10.4% a year ago, according to the Council of Insurance Agents and Brokers (CIAB).

While auto claim frequency has generally declined, the severity (size) of auto losses has rocketed up 72% since 2013, far outpacing general inflation, according to the Insurance Information Institute.

The key ongoing challenges for commercial auto are vehicle repair cost inflation, more aggressive litigation, and a greater frequency of distracted-driving accidents. Insurers will demand increased rates, and organizations using fleets of heavy autos or large hired/non-owned exposures (such as delivery operations) will bear the largest price increases.

Commercial Auto
Rate Forecast for 2025: **+7% to +12%**

Commercial General Liability: Increased Attorney Involvement Drives Up Claims Costs

The combined ratio for "other liability," which includes general liability and products liability, deteriorated from 96% to 100%, according to the National Association of Insurance Commissioners. The principal causes of the challenging results are similar to those observed in commercial auto: increasing average claims costs, driven up by more aggressive plaintiffs' attorney involvement. Claimants hired attorneys from the onset of claims in 51.4% of litigated GL cases in 2023, compared to just 42.6% five years earlier, according to a study by the third-party claims administrator Sedgwick. Underwriters increased general liability rates 5.2% in the second quarter of 2024, up from 5.1% in the prior year, per the CIAB.

General liability is not as challenging as auto or umbrella liability, but it remains a huge area of concern for insurers due litigation expenses and increasing settlement sizes.

Commercial General Liability
Rate Forecast for 2025: **+4% to +9%**

Umbrella and Excess Liability: Rate Pressure for All Layers

Umbrella liability and excess liability policies both face challenging market dynamics and rate pressure, but umbrella policies present the biggest challenges in building casualty programs. Umbrellas tend to be the lowest layer on the tower, with limits of $5 million or more exposed, meaning they are the layer most likely to present insurers with multi-million-dollar claims. The market for monoline umbrella policies—as in, those not accompanying a primary casualty program provided by the same insurer—is extremely limited, with few admitted US insurers willing to provide options.

For organizations with heavy auto fleets such as trucking companies, manufacturers moving their own products with heavy trucks, and companies with challenging premises/operations exposures such as apartments or hotels, options are especially limited.

The market for excess layers above the umbrella is slightly better, with more competition among both legacy and new insurers moderating rate increases. Prior years' price increases have attracted new capacity from the US excess and surplus markets, as well as the London market. Rates for many accounts with strong safety and claims protocols have fallen over the past couple of years because of the renewed competition. Competition for layers above $15 million attachment points remains strong, with the greatest competition coming at attachment points over $25 million.

Emerging exposures most concerning to umbrella/excess casualty underwriters in 2025 include:

- **PFAS:** Perfluoroalkyl and polyfluoroalkyl substances, also known as forever chemicals, are found in a broad array of consumer products including nonstick coatings, water-repellant clothing, cleaning products, and personal care products (such as shampoo, nail care products, and makeup. PFAS have been linked to cancer, fertility issues, and endocrine disorders. Along with the potential for products containing PFAS to harm individuals directly, environmental contamination involving PFAS in the air, water, soil, and fish presents public health dangers.
- **Addictive software design:** Numerous lawsuits allege that technology and social media companies' apps are designed to create addictions to online activity, leading to depression, suicide, and other mental disorders.
- **Microplastics:** Microplastics are plastic pieces smaller than 5 millimeters released into the environment via disposal and breakdown of consumer products. Microplastics are suspected of increasing the risk of immune system disorders and other health problems.
- **Obesity:** Certain processed foods may prompt addictive eating, resulting in massive public health challenges.
- **Lithium-ion batteries:** Certain batteries common in consumer devices such as e-bikes, e-scooters, toys, power tools, and other products are prone to explosions that can cause fires, which can result in costly and complicated liability litigation. Many insurers seek to exclude bodily injury and property damage resulting from lithium-ion batteries.

Umbrella and Excess Liability
Rate Forecast for 2025:

Lead Umbrella:

- Large companies (revenues of $1 billion+): **+8% to +15%**
- Small commercial and middle-market firms (revenues <$1 billion): **+6% to +12%**

Excess Liability:

- Large companies (revenues of $1 billion+): **+6% to +12%**
- Small commercial and middle-market firms (revenues <$1 billion): **+4% to +10%**

Workers' Compensation: Steady Loss Trends and Insurer Profits Translate to Lower Rates

Workers' compensation continues to deliver the best underwriting results of any major line of insurance. The combined ratio for private WC insurers was 86% in 2023, the seventh straight year with a combined ratio below 90%, according to the National Council on Compensation Insurers (NCCI). In contrast, the overall US P&C industry posted a 102% ratio in 2023. One of the biggest drivers of profitability was an 8% reduction in the frequency of lost time WC claims, more than twice the long-term average. The increase in the average size of claims was moderate, just 2% for medical-only claims and 5% for indemnity claims. (California, the largest WC market by state, posted modestly worse results—a combined ratio of 92%, according to the Workers' Compensation Insurance Rating Bureau of California [WCIRB].)

Insurers responded to the strong underwriting performance by cutting rates 1.4% in the third quarter of 2024, according to the CIAB Q3 2024 Rate Survey. We continue to recommend companies leverage the intense insurer competition for WC business to push insurers to provide lower rates on more challenging lines of coverage such as primary liability and umbrella.

Workers' Compensation
Rate Forecast for 2025: **-4% to +1%**

Creative Risk Financing in the Umbrella/Excess Tower

Smart risk managers are responding to the challenges posed by social inflation by strategically incorporating elements of risk financing—such as self-insured retentions, deductibles, structured programs, and captives—into umbrella/excess towers. Mid-sized and large organizations have long used risk financing in primary casualty programs. Strategies for introducing new risk retention into umbrella/excess towers include:

- Structuring lead umbrella programs using **structured, or "swing," programs** in which the ultimate cost is adjusted based on loss experience. These structures involve policyholders sharing in actual loss costs with the umbrella insurers. Initial premiums tend to be materially lower than with straight risk transfer, but the ultimate cost of the structured program will exceed traditional insurance in the event of a limits loss. Underwriters typically write structured programs on a three-year basis to reduce the potential impact of a single shock loss.
- Incorporating **corridor deductible or self-insured retention** within the umbrella layer. The corridor is a retained portion of the layer that usually applies on both an occurrence and aggregate basis and typically covers one or more large losses.

  Example: A $10 million umbrella policy with a $5 million aggregate corridor would require the insured to pay the first $5 million of losses within the umbrella layer before the umbrella insurer covers any claims. By retaining the $5 million aggregate amount, the insured receives a significant premium credit while taking on a specific, manageable additional retention.
- Using a cross-coverage **basket aggregate retention** (of say, $50 million to $100 million in the aggregate, covering casualty coverages and potentially other lines such as cyber, property, or financial) borne by the captive and supported by aggregate stop-loss risk transfer from a panel or (re)insurers.
- Using an organization's **captive as a quota-share participant** in the higher layers of the excess tower to stretch the total tower limit.

A Word of Caution on Punitive Damages

Many large liability verdicts involve punitive damages judgments. Juries assign punitive awards in addition to compensatory (economic) damages; they are intended to punish defendants for wrongdoing to deter similar dangerous behavior. Juries have historically used punitive damages in cases of intentional wrongdoing or gross negligence but they are increasingly applying punitive awards in more straightforward personal injury cases.

> In addition to becoming more commonplace, punitive awards have become significantly more expensive.

In a study of punitive damage awards issued from 2016 to 2022, the US Chamber of Commerce Institute for Legal Reform observed that the number of punitive judgments over $25 million varied from 16 to 33 annually. The median punitive award increased from $35 million in 2017 to more than $87 million in 2022.

Corporate insurance buyers concerned about the increasing likelihood of punitive damages awards need to pay close attention to casualty policy terms and conditions. Many liability insurers seek to add exclusions for punitive damages to primary and umbrella/excess liability policies. Even liability policies that contain no such exclusion may not guarantee coverage. Insurers are legally prohibited or restricted from covering punitive damages in 20 states.

Specialized coverage solutions for punitive damages do exist. They include:

- **Most favorable jurisdiction (MFJ) endorsement:** This endorsement, often attached to umbrella and excess policies, stipulates that the insurer will handle the claim based on the law of the most favorable jurisdiction relevant to the facts of the claim. For an MFJ endorsement to trigger coverage, the favorable jurisdiction must be the state where the trial occurred, where the harm-causing occurrence took place, where the policyholder is incorporated, or where the insurer is incorporated.

While MFJ endorsements are seemingly useful coverage extensions, many insurance lawyers question their ultimate enforceability, as they may violate public policy and be subject to legal or regulatory challenges.

- **Punitive damages wrap:** Wrap policies are separate policies issued outside the US that are intended to complement a liability policy issued by a US insurer. These policies "wrap" around traditional insurance policies to provide coverage for punitive awards that are prohibited by the laws of particular US states. Because punitive wraps are typically issued by Bermuda insurers, they are not subject to the American public policy restrictions that make coverage for punitive losses illegal. Bermuda insurers typically charge between 8% and 15% of the US policy premium to issue a punitive wrap. Along with Bermuda insurers, London market insurers sell affirmative punitive damages coverage, typically in the form of an affirmative coverage grant added to a London-issued liability policy for an additional premium.

5.0

Industry Insights

Technology
Healthcare
Manufacturing
Life Sciences
Retail
Real Estate

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5.1 Technology:
Favorable Conditions Ahead

Mike Ritthaler

Senior Vice President, Account Executive, Technology

415.399.6441 | mritthaler@woodruffsawyer.com

LinkedIn | View Bio

Amber Yates

Account Executive

415.402.6647 | ayates@woodruffsawyer.com

In 2024, the technology industry continues to experience rapid advancements. Generative AI and automation have become central to operational efficiency, enabling companies to innovate faster and reduce costs. However, this digital transformation also highlights the importance of robust cybersecurity measures, as data breaches have become more prevalent.

Tech companies are also investing heavily in cloud and edge computing, leading to improved data processing and delivery. We're also seeing increased regulatory scrutiny, pushing companies to adapt quickly to new compliance requirements.

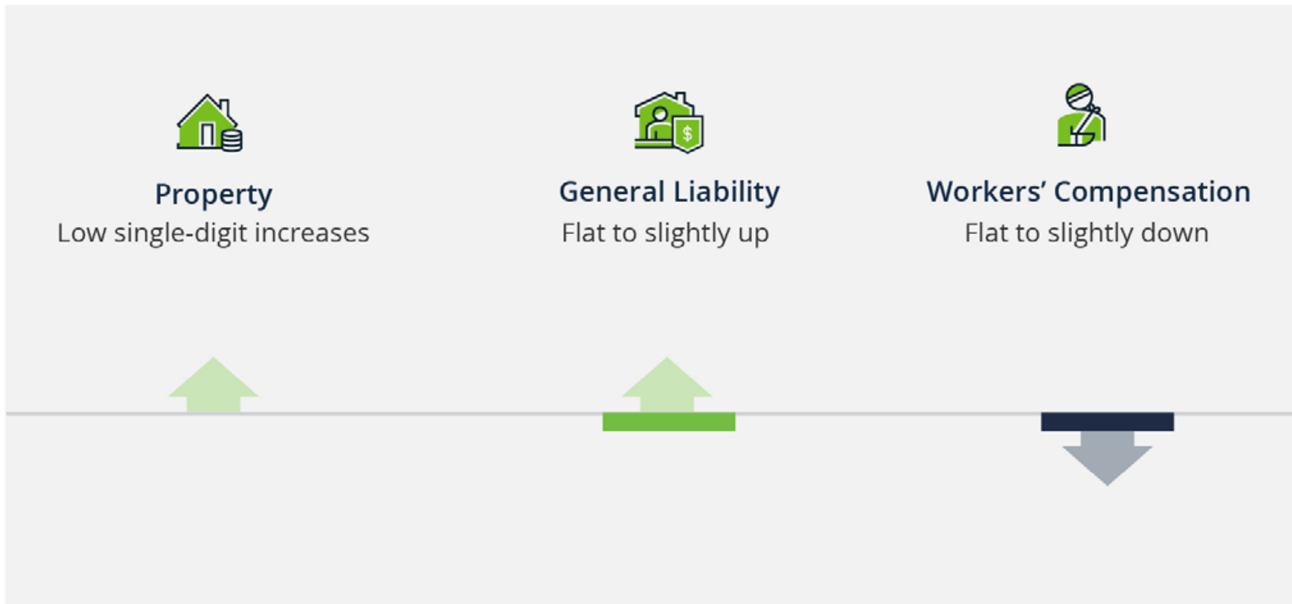
Looking ahead to 2025, tech companies should prepare for further integration of AI and automation into their processes, with a focus on enhancing cybersecurity and building digital trust. Companies will need to prioritize data privacy and ethical AI practices to maintain consumer confidence. By understanding the unique risks associated with the technology industry, brokers and insurers can provide tailored solutions to help companies navigate the evolving landscape.

A Positive Insurance Environment

As we have reported in previous years, property and casualty market conditions for most lines of coverage remain much better in technology than in other industries, and we expect that trend to continue in 2025.

Fierce carrier competition and insurer profitability in the tech sector are driving these favorable market conditions. Most insurers have a 40% or better loss ratio on their tech-related book of business.

Insurance Rate Projections



Strategies for Renewal

Despite the advantageous market for insurance buyers, tech companies can still benefit from taking strategic steps in preparation for renewal:

- Approach your incumbent carrier early for pre-agreed terms on your renewal. Many insurers are willing to offer a discount to keep the account out of the market.
- Make sure to discuss how restricted stock units (RSUs) are counted in the calculation of your workers' compensation premium, both at inception and at audit. For many tech companies, RSUs can represent a significant amount of ratable remuneration, often in the tens of millions (or hundreds of millions) of dollars. Most insurers will count RSUs as payroll and thus toward premium unless you specifically negotiate how they will be treated. Insurers vary widely in their rating plans and flexibility (or inflexibility) on RSU treatment.
- Review your *cyber liability* and E&O programs to ensure coverage as AI continues to automate processes. By regularly assessing your coverage needs and exploring emerging risk transfer opportunities, you can strengthen your risk management strategy and safeguard your business while insurance conditions remain favorable.

Read Our Blog: RSUs in Compensation

Restricted stock units (RSUs) are creating a stir in the workers' comp marketplace, forcing insurance carriers to revisit whether to include them as payroll when calculating premium.

Spotlight on Special Events Coverage

Many technology companies host large-scale events such as user or developer conferences, community meetups, or influencer trips. We are finding insurers are placing greater scrutiny on how these risks are managed under standard general liability policies. While general liability coverage typically extends to tech companies at low rates with little or no deductible, the risks presented in these activities is often not specifically underwritten nor reflected in premiums.

In 2025, clients can expect increased underwriting scrutiny and potential rate increases, particularly for larger and more complex events. Factors like event size, security measures, and high-risk activities (e.g., pyrotechnics) will influence insurer decisions.

To control costs and avoid the need for standalone event coverage, companies should prioritize strategies that preserve their general liability coverage. Strong risk transfer strategies, especially in contracts involving third-party vendors, are essential. Addressing event-related exposures proactively with insurers early in the renewal process will help buyers maintain favorable terms.

Sources for general industry information:

Deloitte. *2024 Technology Industry Outlook.*
Boston Consulting Group. *Our Latest Thinking on Digital, Technology, and Data.*
McKinsey & Company. *Technology Trends Outlook 2024.*

5.2 Healthcare:
Insurers Wary of Social Inflation and Large Verdicts

Heather Warner, Esq.
Account Executive, Healthcare & Life Sciences
415.402.6587 | hwarner@woodruffsawyer.com
LinkedIn | View Bio

In 2024, the healthcare industry saw significant strides in integrating technology and improving patient care. Advances in AI and digital health solutions played a crucial role in streamlining operations and enhancing patient experiences. Despite ongoing challenges like labor shortages and inflation, healthcare providers focused on value-based care models and personalized medicine to meet evolving patient needs. The industry also saw increased collaboration between the public and private sectors to address systemic issues and improve overall health outcomes.

Looking ahead, the healthcare industry must prepare for continued technological advancements and regulatory changes. Additionally, healthcare providers should prioritize workforce development and adapt to new payment models that reward quality over quantity.

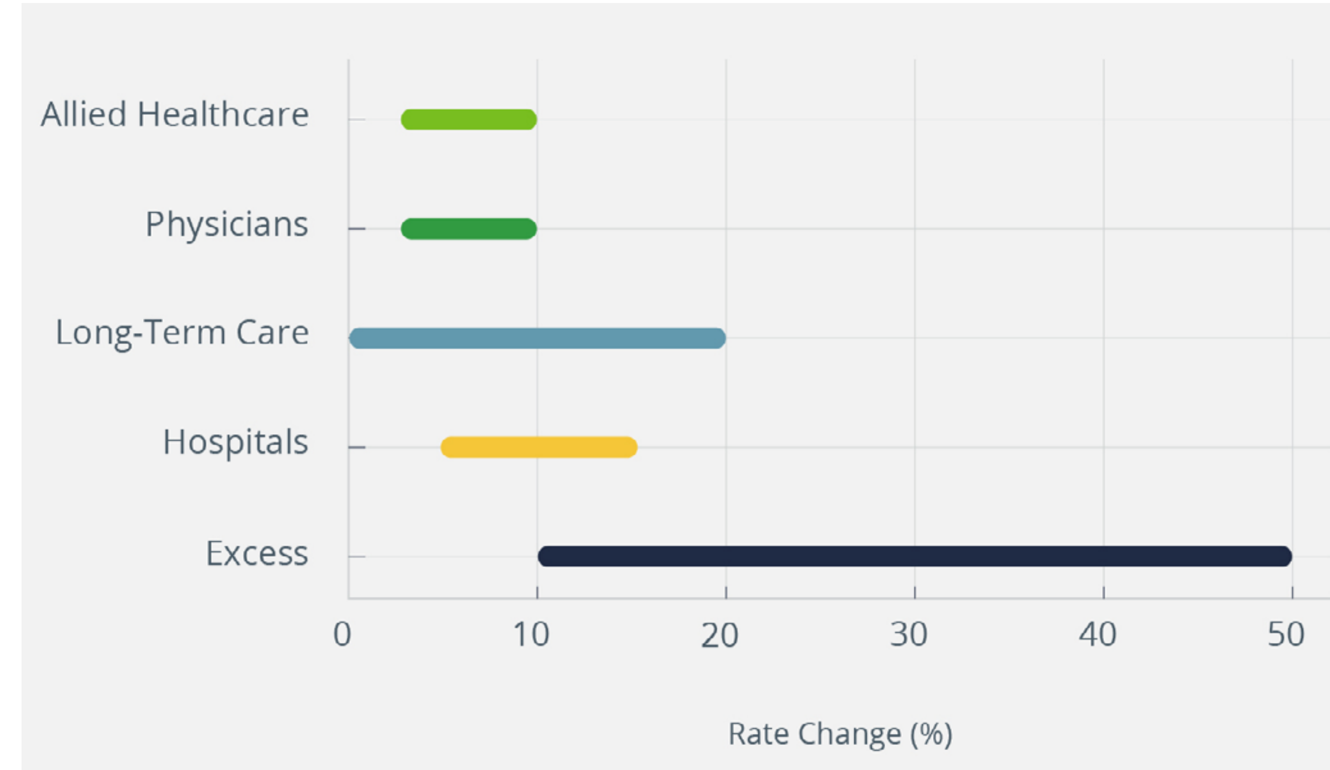
Social inflation will continue to be a major concern in 2025, increasingly affecting views on medical care and treatment, as well as jury verdicts in medical malpractice cases. High economic inflation, political extremism, and post-pandemic wariness have led to distrust of corporations and other seemingly authoritative systems. As such, the younger jury pools who determine the outcome in medical malpractice trials generally believe that any adverse outcomes are the fault of medical providers, and that providers need to perform tests for all possible healthcare conditions and advise their patients of every possible risk. As a result, verdicts are skyrocketing, and more states are joining the ranks of unfavorable litigation jurisdictions.

Moderate Insurance Rate Hikes for Most Segments

Though we anticipate continued rate increases in the medical professional liability insurance market in 2025, the increases will likely be moderate for most segments. The biggest changes will instead be in terms and conditions, with sexual abuse exclusions and reductions in limits being the most prominent. Overall, capacity and carrier options are expected to be plentiful, especially for healthcare clients with favorable loss experience, lower hazard classifications, and services in more favorable jurisdictions.

Large rate increases will mostly be confined to hospitals and health systems, as well as long-term care facilities. However, multiple healthcare groups and facilities are finding it difficult and expensive to obtain excess limits as carriers are wary of the trend of large verdicts and are limiting their capacity. For physicians and physician groups, plaintiffs' attorneys continue to target OB/GYNs, radiologists, emergency physicians, and surgeons of all types due to the inherent risks and potential injuries associated with the patient populations they treat. This has led to higher premiums and increased underwriting scrutiny.

Insurance Rate Projections



Sources for general industry information:

EY. *How to Build a Foundation in AI to Accelerate Health Transformation.*
Deloitte. *Integrated Health Care and Government's Role.*
McKinsey & Company. *What to Expect in US Healthcare in 2024 and Beyond.*

5.3 Manufacturing

Pricing Stability for Some Industries

Jeanna Madlener

Senior Vice President, Property & Casualty

503.416.7914 | jmadlener@woodruffsawyer.com

LinkedIn | View Bio

Phil Howes

Vice President, Property & Casualty

503.416.7752 | phowes@woodruffsawyer.com

LinkedIn

Joshua Andrews

Account Executive, Property & Casualty

503.416.6830 | jandrews@woodruffsawyer.com

LinkedIn | View Bio

In 2024, the manufacturing industry continued to evolve, with advancements in digitalization and smart factory technologies enhancing production efficiency and fostering innovation. Efforts to improve supply chain resilience and digital integration are helping manufacturers adapt to global disruptions, while sustainability initiatives push for lower emissions and more electric product offerings.

Despite these advancements, labor shortages persist, making workforce strategies crucial. Additionally, aftermarket services have become a growth driver, boosting customer satisfaction.

Looking to 2025, the industry is set to deepen its adoption of digital and smart factory solutions. Smart factories—using AI, machine learning, and predictive maintenance—are helping manufacturers prevent equipment downtime before it happens, driving greater productivity. Space optimization will also take center stage, with companies redesigning existing layouts to increase capacity rather than acquiring new facilities. To address labor shortages, manufacturers are embracing workforce transformation by upskilling and reskilling employees, integrating automation to support labor gaps. Metaverse technologies are also gaining traction, with augmented and virtual reality (AR and VR) being widely used to improve training, enhance research and development, and streamline production processes.

A Stabilizing Insurance Market

The insurance market for the manufacturing sector achieved relative stability in 2024, a trend expected to continue into 2025. However, certain industries, such as food manufacturing and wood products, and specific lines of coverage, like property and auto, face tougher challenges.

Despite some relief in the property market over the past year, manufacturing companies must stay vigilant about their property values. This includes keeping up with inflation trends and adjusting for risk improvements, capital expenditures, and equipment additions. As companies undertake plant reconfiguration projects, expansions, or footprint optimizations, they must work closely with their brokers to ensure they have the right coverage, especially during periods of construction and technological integration.

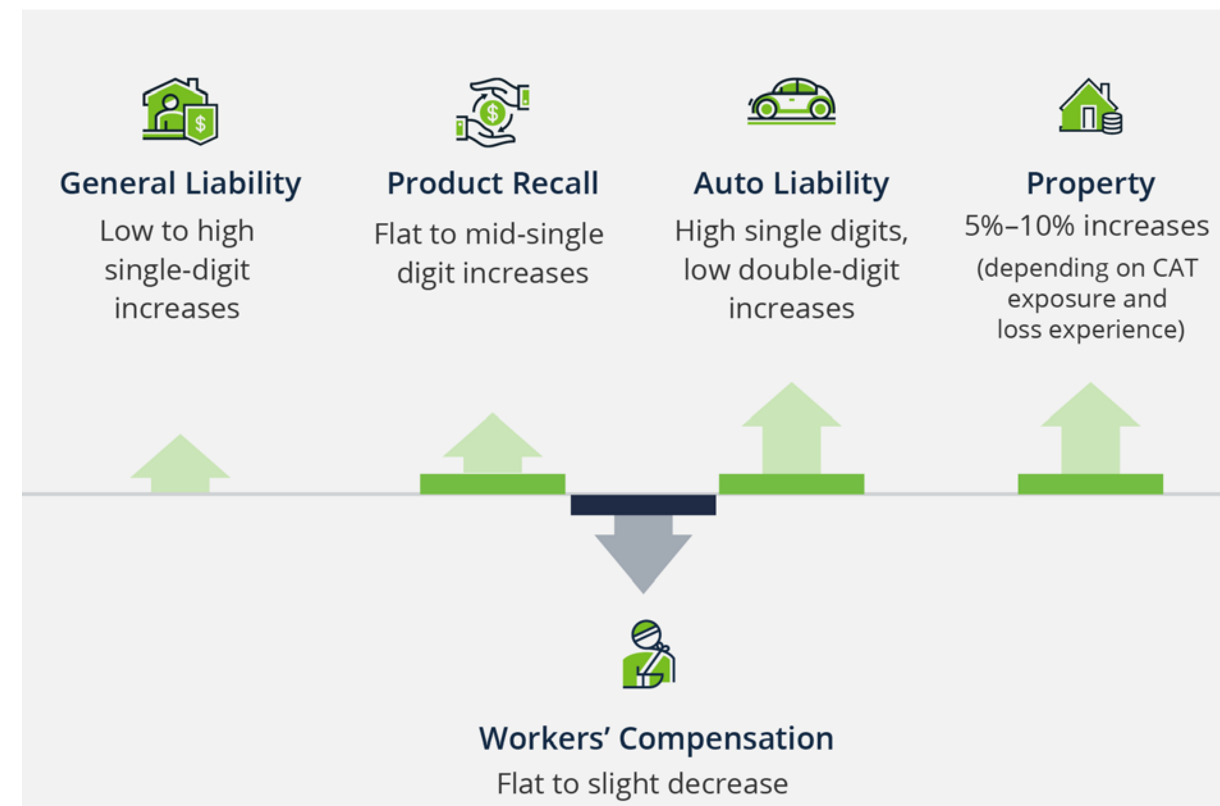
The incorporation of more technology into manufacturing processes also impacts insurance considerations. While technology can lead to more efficient operations, it can also complicate recovery efforts after a loss, such as a fire or natural disaster, due to connectivity issues or longer lead times for replacement equipment. This underscores the importance of evaluating the impact of technology on replacement costs and business interruption exposure.

Products liability remains driven by the severity of risks rather than frequency. Insurance carriers continue to assess rate adequacy to ensure they are prepared for large loss events. Increasing litigation arising from PFAS (also known as forever chemicals) is leading to a hard and fast "no" from the market, with most carriers attaching a total exclusion regardless of risk management and underwriting data. Meanwhile, product recall coverage, which has seen flat to slight reductions in recent years, may face pricing pressures due to significant recalls, such as Boar's Head, Tide Pods, and Tesla.

Auto and excess liability insurance, particularly for companies with larger fleets, continue to experience upward rate trends. Social inflation and large jury verdicts drive the need for rate increases to maintain profitability, with severe auto losses posing additional challenges.

Overall, the manufacturing sector is expected to see mid-single to low double-digit rate increases in 2025.

Insurance Rate Projections



Loss Prevention and Loss Control Are Imperative in Driving Down Rates

While the property market has shown some relief, it is imperative for manufacturing companies, especially high-hazard sectors such as wood products, to continue enhancements in their loss prevention and loss control measures. This includes:

- Annual testing on fire suppression systems, approved by the National Fire Protection Association, with ample water sources
- Stringent housekeeping inside and outside of buildings and around machinery
- Procedures and best practices to minimize the risk of fire starts/spread (such as a hot works permit procedure, regular thermographic heat scans, and a written Emergency Response Plan for personnel)

Working with your broker to improve these loss prevention measures will help mitigate fire and safety risks while positioning your manufacturing company in a more favorable standing during the underwriting process for property insurance.

Sources for general industry information:

Deloitte. *2024 Manufacturing Industry Outlook.*
Boston Consulting Group. *Shaking Up the Factory Floor with Digital and AI.*
Boston Consulting Group. *Designing Factories Built for the Future.*
McKinsey & Company. *Harnessing Generative AI in Manufacturing and Supply Chains.*
McKinsey & Company. *Automation and the Talent Challenge in American Manufacturing.*

5.4 Life Sciences: Navigating Key Risks in a Soft Market

Kristin Beaulieu

Vice President, Account Executive

206.707.2095 | kbeaulieu@woodruffsawyer.com

LinkedIn | View Bio

Todd Dorsey

Vice President, Private Equity & Venture Capital Group

913.963.3136 | tdorsey@woodruffsawyer.com

LinkedIn | View Bio

In 2024, the life sciences industry experienced significant growth and transformation. Advances in generative AI and automation accelerated drug discovery and development, while strategic acquisitions and collaborations drove innovation. Despite economic challenges, the industry saw a rise in mergers and acquisitions, particularly in areas with high commercial potential.

Looking ahead to 2025, trends that life science companies will need to prepare for include unfavorable contracts with third parties. These non-negotiable agreements are driving life science companies to purchase higher insurance limits and unnecessary coverage—and exposing them to coverage gaps due to the third party's own errors and omissions. Clients are also looking closely at their supply chains to identify ways to reduce their risk of loss and evaluating cargo insurance when appropriate to help hedge the risk. Spoilage of valuable temperature-sensitive materials is another area of focus.

Competition Drives the Soft Insurance Market

We expect the generally soft property and casualty insurance market for life science to continue into 2025. As new insurance companies expand their appetites in this area, firmly established companies are focusing simultaneously on achieving their new business growth goals and remaining competitive on their renewals. Larger property portfolios continue to be challenging to place due to a strained mono-line property market; it is also difficult to secure adequate coverage for temperature-sensitive materials.

Addressing Insurance Challenges and Solutions

Contract Issues: Life sciences companies are experiencing issues related to contractual agreement requirements and limitations.

Clinical Trial Agreements: Contract research organizations, large institutions, and government entities regularly require product liability (PL) limits of greater than $10 million regardless of a particular clinical trial's indication, phase, population, and/or where the study is being conducted. Additionally, a growing number of sponsors are asked to provide evidence of errors & omissions (E&O) coverage despite the sponsor not providing professional services to others. While these requirements are not ideal, a robust insurance market has coverage capacity, and adding E&O when there is no exposure is generally inexpensive.

Contract Manufacturing Organizations (CMOs): Contractual limitations of liability in CMO agreements are creating insurance gaps. In the past, when goods/products were damaged during the manufacturing process because of a CMO's negligence, the agreement would have held the CMO responsible for fully replacing the damaged goods. As cargo and property policies do not respond to this peril, the limitations of liability are significantly reducing potential recovery. We recommend that clients make all efforts to negotiate favorable terms with suppliers, such as guaranteed supply quantities and fixed pricing.

Supply Chain Issues: Safeguarding against supply chain vulnerabilities is essential for a life science company's business sustainability and continuity. To mitigate the risk of product delivery disruptions, companies can closely review the vendors, suppliers, and third parties involved in product manufacturing and management. When possible, we recommend qualifying alternative suppliers and distributing manufacturing/storage needs among third parties to provide greater reliability should they be faced with a shutdown.

Once programs are in place, conduct regular assessments to monitor supplier performance.

Spoilage Issues: Securing adequate spoilage limits can be challenging in the current insurance market. Favorable responses to underwriting questions are necessary for an insurer to agree to provide spoilage limits over $250,000. Information typically requested includes:

- Temperature monitoring, alarms, and response protocols
- Back-up power or generator
- Surge suppression
- Back-up cryogenic gas
- Preventive and maintenance programs for critical equipment

Companies that provide more information on risk control measures in this area will likely receive preferable limits, deductibles, and pricing.

Sources for general industry information:

Deloitte. *2024 Global Life Sciences Sector Outlook.*
PwC. *Pharma Industry Trends.*
McKinsey & Company. *Life Sciences Insights.*

5.5 Retail:
Balancing Pricing Stability and Risk

Wade Pederson
Senior Vice President, Property & Casualty and Management Liability
415.399.6354 | wpederson@woodruffsawyer.com
LinkedIn | View Bio

In 2024, the retail industry navigated a landscape marked by economic challenges and evolving consumer expectations. Retailers leaned heavily into loyalty programs, enhancing omni-channel experiences, and integrating AI to meet customer demands.

Despite inflation and labor shortages, technology like AI played a pivotal role in streamlining operations and creating engaging customer experiences. The industry saw a surge in channel-switching behavior, with consumers expecting seamless integration between digital and physical shopping channels.

Looking ahead to 2025, the retail industry must continue to adapt to technological advancements and shifting consumer behaviors. Emphasizing cybersecurity, personalization, and sustainable growth will be key to staying competitive. Retailers should also focus on creating authentic, customer-centric value propositions to meet core customer demands.

Many traditional shopping districts, where foot traffic and sales have not returned to pre-pandemic levels, continue to face significant challenges. Crime and theft will continue to be challenging in 2025. If an incident involves violence or physical threat occurring during business hours, staff and customers may be left traumatized by the experience, not to mention the effect on retail shrinkage rates. Industry trade groups, including the National Retail Federation, have facilitated collaboration between law enforcement and retailers. Leveraging their collective learnings, retail operations have become more resilient and can ensure a safe environment for shoppers. Additionally, 20 new laws targeting organized retail crime have been enacted since 2021, combating large-scale organized retail theft operations. Meanwhile, some retailers are curating a smaller retail footprint, with smaller square footage and lower inventory values. This naturally reduces exposures, including property losses and workers' compensation claims.

Key Issues in Retail and E-tail Insurance

The retail and e-tail insurance market continues to be relatively stable, with abundant capacity available for companies with solid operational track records, commitment to loss control, and better-than-average claims records.

Consumer goods companies with more challenging product classes (such as infant and toddler, lithium-ion battery power devices, fine jewelry, and high-value goods) will experience a shrinking pool of potential insurers—in some cases severely.

Retailers with any recent material third-party claim experience or slip-and-fall claims will continue to see general liability rates rise and deductibles or retentions increase.

Fleet operators are experiencing the stiffest increases as auto liability pricing continues to climb, driven by litigation and claim trends. We expect continued focus on driver screening and developed and documented fleet safety management programs to mitigate increases, with claims experience also a major factor.

To generate the most interest from prospective insurers, retailers/e-tailers can highlight improvements in their risk profile year over year. They should also strongly consider incumbent relationships unless there is a compelling strategic or price-driven reason to change. A long-term relationship will benefit both the company and the insurers.

Spotlight on High-Value Warehouses

Property insurers are wary of concentrations of values at individual locations, even more so for locations susceptible to catastrophic perils of flood, wind, and earthquake. It is now common for individual warehouses to house more than $100 million in value, between tenant improvements, equipment, and inventory.

Clients with more than $100 million at individual warehouses should expect underwriters to require superior protection against fire and theft, maintenance on these protections, and adherence to loss control recommendations; they should also continually be improving their risk profile.

Companies will likely build capacity amongst a syndicate of insurers for high-value locations and leverage specialized markets, including Lloyds of London.

Companies with high-value stock will evaluate coverage under a cargo stock throughput policy, where rates and scope of coverage may be more favorable and transit exposures are covered. Most retailers and e-tailers are electing insurance that will reimburse the selling price for losses of finished goods inventory, covering their margin. In the event of a loss, this can help sustain the business, as the claim adjustment process is more straightforward than under business income insurance.

Sources for general industry information:

Deloitte. *2024 Retail Industry Outlook.*
PwC. *Retail Technology Trends.*
EY. *Defining the Future of Retail.*

5.6 Real Estate: Adapting to a Shifting Market

Stephen Gaitley

Senior Vice President, Client Relationship Director, Real Estate
415.402.6512 | sgaitley@woodruffsawyer.com
LinkedIn | View Bio

Mitchel Frey

Vice President, Director - Client Engagement
415.402.6582 | mfrey@woodruffsawyer.com
LinkedIn

Sarmad Naqvi

Vice President, Real Estate, Construction
415.402.6508 | snaqvi@woodruffsawyer.com
LinkedIn

As we reflect on 2024, a year marked by economic uncertainty and evolving workplace dynamics, the real estate market demonstrated remarkable resilience.

While the industrial sector continued its strong performance, driven by e-commerce growth and supply chain resilience, the multifamily housing market faced challenges due to rising construction costs and regulatory hurdles. The office sector, in particular, experienced headwinds as the trend toward hybrid work accelerated. This shift, coupled with uncertain occupancy rates, led to increased scrutiny from lenders and higher borrowing costs. Consequently, the commercial real estate capital markets experienced significant tightening, with reduced lending capacity and rising interest rates.

The multifamily housing market will continue to grapple with increasing affordability concerns, as a lack of for-sale housing and high mortgage rates push more people towards renting. Additionally, growing rent protection measures pose significant risks to landlords and investors. On the construction front, potential economic disruptions loom large, as the re-implementation of tariffs could lead to higher costs, supply chain disruptions, and labor shortages.

Despite potential economic recovery, the real estate industry in 2025 will need to adapt to changing market dynamics. Flexible workspaces, amenity-rich buildings, and sustainability initiatives will become increasingly important. The multifamily housing market may see a shift towards smaller, more affordable units as rental prices continue to rise. As climate risk becomes more pronounced, there will be a growing need for investment in sustainability initiatives to attract environmentally conscious investors. Total returns for commercial real estate are projected to turn positive from 2025 onwards, driven by improving net operating income growth and better relative valuations. Falling interest rates are expected to support investment activity and asset prices over the medium term.

Securing Insurance in a Complex Market

Commercial: The economic recovery in 2025 and a shift toward softer market conditions present opportunities for growth and innovation in the commercial real estate sector. Buyers can leverage these favorable conditions to explore new acquisitions, redevelop properties, and implement advanced risk management strategies.

Commercial real estate owners who are investing in upgrading infrastructure, implementing advanced safety and security measures, and adopting sustainable design practices saw positive renewal results in 2024 and should continue to see positive results in 2025. Increased competition from London has led US insurers to offer more competitive terms as they look to retain clients and continue to meet their growth goals.

However, insurance premiums continue to increase in catastrophe-prone areas due to the heightened risk of extreme weather events. Insurers are adjusting their models to account for more frequent and severe natural catastrophes, including in convective storm areas, where we will continue to see higher deductibles and coverage limitations.

Underwriters are also focused on environmental, social, and governance (ESG) factors and how owners are adapting to the shift to hybrid work arrangements. Insurance policies are adapting to cover flexible work arrangements, including remote work and shared office spaces.

Multifamily: The multifamily real estate industry continues to navigate a dynamic and complex insurance landscape in 2025. Despite a surge of new capital and capacity, insurers remain selective, favoring newer, high-quality properties with modern safety features located outside catastrophe-prone regions. This underwriting scrutiny often results in higher premiums, fragmented coverage, and significant exposure gaps.

To mitigate these challenges and enhance your underwriting profile, proactively invest in risk mitigation measures across your portfolio. Key strategies include upgrading electrical systems, installing sprinkler systems, ensuring compliance with the latest building codes and standards, and using fire-resistant materials in construction and renovations. Maintaining detailed records of these efforts demonstrates a strong commitment to asset protection and risk management.

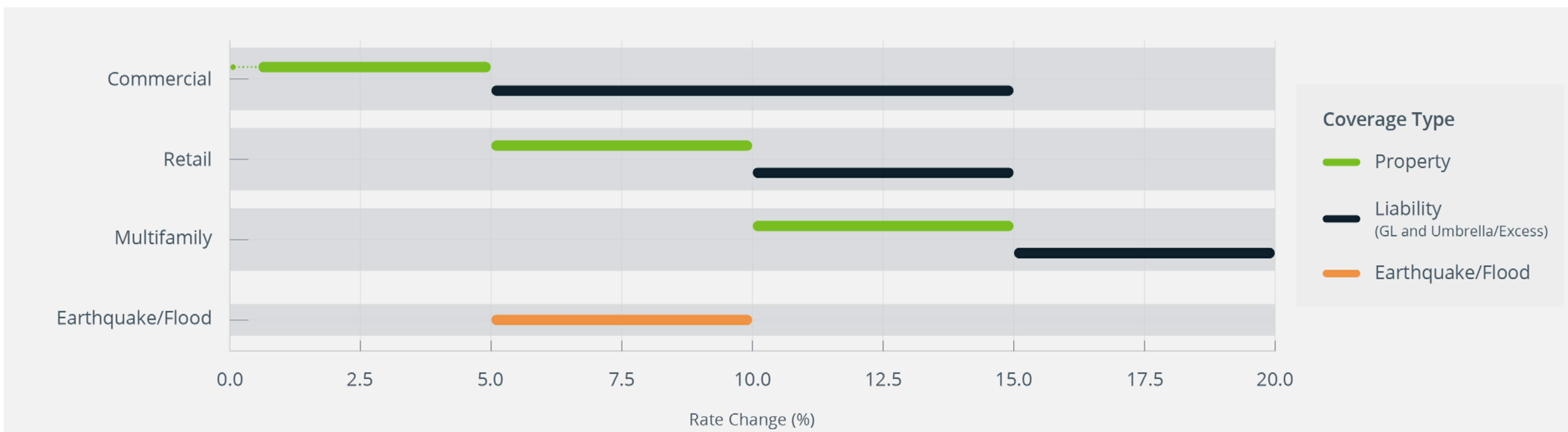
The rising tide of social inflation, escalating litigation costs, tenant challenges, and larger jury awards is significantly impacting the liability landscape. Insurers are becoming increasingly selective, particularly in high-crime areas. This selectivity can lead to higher premiums, reduced coverage, and implementing exclusions for animals' injuries, assault and battery, habitability, firearms, and abuse and molestation. To minimize liability exposure, implement comprehensive safety protocols, including regular inspections, employee training, and incident reporting. Maintain meticulous records of safety procedures, maintenance practices, and incident responses. Consider enhancing security measures, such as hiring security personnel, installing surveillance systems, and implementing access control systems.

Strategies for Obtaining Comprehensive Coverage

Securing financing can be difficult as lenders often require comprehensive insurance coverage, which may be hard to obtain under current market conditions. When evaluating acquisitions, collaborate early with your broker to assess the property's risk profile to navigate your lender requirements and the underwriting process.

Strategic collaboration with brokers, insurers, and other stakeholders is key. Engage in early discussions with insurers to communicate your risk management strategies and proactively address potential coverage limitations. Collaborate with brokers to present a comprehensive risk profile and be prepared to discuss a 10-year loss history with the underwriting community. Consider increasing retention or deductible levels, exploring captive insurance, or using parametric insurance to manage risk and potentially reduce insurance costs.

Insurance Rate Projections



Spotlight on Condominiums/HOAs

Insurance for master homeowners associations (HOAs) in 2025 will be challenging. The large number of catastrophic losses caused by natural disasters has impacted most property carriers' loss reserves. This, coupled with rising construction material and labor costs, has strongly emphasized claims underwriting and loss control measures.

The average HOA board is historically slow in adapting to stricter underwriting and insurance carrier requirements. This can be worked to your board's advantage because the HOA that can adjust and improve its risk can acquire the best insurance programs. Additionally, buyers who invest in loss control and mitigating risks will have the most significant premium impacts.

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