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APCIA TODAY

Political meddling threatens insurers APCIA chief warns


David Sampson

THE US INSURANCE INDUSTRY must aggressively defend itself against political interference and attacks that misrepresent its business practices, while stepping up efforts to tackle the growing scourge of third-party litigation funding.

That is the warning from David Sampson, president and CEO of the American Property Casualty Insurance Association (APCIA), ahead of its annual conference in Boston, where the importance of competitive private insurance markets will be a central theme.

Sampson believes the industry faces an increasingly hostile political environment, with populist movements on both sides of the political divide driving demands for greater government intervention.

"Government risk is increasingly important. It hasn't lost any importance at all," he told *APCIA Today*. "That's been one of the 3

DATA CENTRES: Big tech builds boost demand but caution urged


Greg Schiffer

DATA CENTRES PRESENT AN IMMENSE growth opportunity for insurers and reinsurers – but more work is needed to better understand the underlying aggregation risks before the industry reallocates capacity from other sectors.

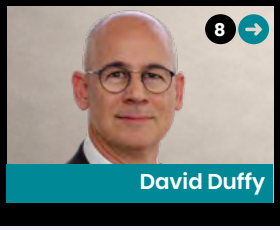
That is according to Greg Schiffer, chief executive of North America at AXA XL Reinsurance, who sounded caution on the limits insurers are able to offer on individual data centres. "We need to make sure that we have our arms around the exposure because it's unprecedented," Schiffer told *APCIA Today*.

The scale of these developments represents uncharted territory for carriers, which must move quickly to quantify the potential accumulated exposure. For reinsurers, the challenge is to establish how much 4

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APCIA

Political meddling threatens insurers

major areas where we've had to play defence in 2026, and I think there will be even more threats in 2027."

He believes the roots of this political environment can be traced partly to the 2008 financial crisis, stagnant wage growth and, more recently, concerns about the disruptive potential of artificial intelligence.

The result, he argues, is a political landscape in which traditionally opposing ideologies are increasingly embracing similar interventionist policies. "You've seen the populists basically dominate both political parties," he said. "The political continuum is no longer a straight line, but a horseshoe where the populists on each side are basically endorsing the same kinds of policies, which is more government intervention."

Unwarranted scrutiny

For insurers, this is translating into greater scrutiny of claims practices, proposals to restrict pricing and underwriting tools, and renewed interest in government-backed insurance schemes.

Sampson points to calls for state insurance funds, restrictions on insurer profitability and proposals for a national natural catastrophe insurance programme as examples. He is particularly critical of suggestions that the National Flood Insurance Programme could be expanded to cover other natural disasters.

"Expanding that to cover all natural disasters would just be a disaster in its own right," he said, arguing that such a scheme would be financially unsustainable without actuarially sound pricing.

APCIA's response will focus on defending the industry against misleading narratives while demonstrating the benefits of private insurance markets. "We need to proactively and positively showcase and educate people about the noble purpose and role of insurance," Sampson said.

"Secondly, we must aggressively defend against attacks on the industry that distort or misrepresent our business practices. And thirdly, advance private insurance market solutions, because competitive private insurance markets empower consumers and promote available and affordable insurance products.

KEY POINTS:

- Resist government intervention
- Legal system abuse a worry
- AI will transform industry

Litigation funding in spotlight

Another major priority is tackling what APCIA describes as legal system abuse, particularly the growing influence of third-party litigation funding. Sampson argues that litigation is increasingly being treated as an investment opportunity rather than a mechanism for resolving disputes.

"Historically, litigation was supposed to be about resolving disputes between parties. Increasingly, litigation has become an investment vehicle for outside funders. It's become a structured, financially engineered product designed to generate returns on investment by investors who have no first-party interest or injury in the lawsuits," he said.

He claims some litigation funding firms advertise potential investment returns in the region of 30%, while plaintiffs' attorneys can receive contingency fees of up to 40%. "Not only does that drive up the cost of litigation, it dilutes the amounts that injured parties can receive," he said. "It's turning lawsuits into profit-seeking ventures for investors."

APCIA is pushing for greater transparency over who finances litigation, who influences legal strategies and who determines when cases should be settled.

Some progress has been made. Sampson highlighted legislative activity to ban third-party litigation funding in several states, including North Carolina, New Hampshire and New York, alongside proposals being considered elsewhere.

At the federal level, APCIA is also seeking changes to the tax treatment of litigation funding and restrictions on foreign investment in US lawsuits. "Policymakers, courts and consumers really should know who is funding the litigation, who's influencing the legal outcomes and who's determining when to settle," he said.

He also expects fraud to become an even greater priority in 2027, particularly staged motor accidents and arrangements involving attorneys, medical providers and litigation financiers. "That's driving so much of the legal system abuse in the country," he said.

AI brings new threats

Beyond political and legal challenges, Sampson believes rapid technological change will create profound implications for insurers.

"The industry is being asked to insure risks that are evolving faster than regulation, law and public understanding," he said. "Nowhere is that more visible than in cyberspace, especially when you add AI-enabled cyber hacking risk."

He highlighted growing concerns about AI-enabled attacks on critical infrastructure, warning that insurers must consider both their own operational vulnerabilities and those of the businesses they insure. "I think that's going to be a major issue that we're going to be facing in 2027."

These challenges will frame discussions at APCIA's annual conference, which will bring together senior insurance executives, policymakers and industry specialists.

Sampson will host a political discussion with David Axelrod, former senior adviser to President Barack Obama, and Karl Rove, former deputy chief of staff to President George W. Bush, examining the implications of the US midterm election results.

Other speakers include former US national security adviser H.R. McMaster, political commentator Kristen Soltis Anderson and former Major League Baseball manager David Ross.

The programme will also examine the state of the reinsurance market ahead of the January 2027 renewals and the relationship between insurers and state regulators.

For Sampson, however, the overarching challenge is clear: protecting the ability of private insurance markets to respond to increasingly complex risks without being constrained by political intervention.

And he expects little respite from the political pressures facing the industry. "If people are expecting some respite from all of the rancour of the midterm elections, they're going to be terribly disappointed," he said. "In my view, the 2028 elections start on November 4." ●

COVER STORY

Big tech builds boost demand but caution urged

exposure they are willing to accept, both on individual project towers and across clustered facilities in the same footprint.

To control their exposure, primary insurers may initially manage their cumulative aggregate exposure internally, while relying on reinsurers to absorb peak losses.

"The reinsurance industry provides the severity protection. But when you're talking about $15 billion to $20 billion in limits on an individual risk, placements of this size can consume significant available market capacity very quickly," Schiffer said.

Clustering compounds the risk

Data centres are exposed to numerous perils, including fire risk, severe convective storms (SCS), hurricanes, floods and wildfire. Geographic clustering compounds the issue. When multiple facilities are built in close proximity, a single natural catastrophe could affect several sites simultaneously, driving up losses.

"We need to ensure we have an accurate handle on our aggregation. It's also an issue the broader industry needs to get its arms around," Schiffer said.

That natural catastrophe threat mirrors pressures wider in property lines, where risks such as SCS and wildfires, previously considered 'secondary perils', challenge primary carriers. Schiffer said AXA XL believes technical pricing should reflect evolving loss experience and exposure trends across commercial property lines to account for this changing risk landscape.

"A 'Super' El Niño this year, which suppressed Atlantic hurricane formations. But it certainly didn't limit secondary perils and severe weather across North America more generally.

"Globally, we had many examples of wildfires and flooding. Year after year, we continue to see one-in-100-year floods in certain places, which is a bit abnormal."

Against a backdrop of uncertainty, Schiffer views reinsurers' core remit as providing predictable, long-term support.

For AXA XL, that commitment spans multiple jurisdictions and perils. Maintaining capacity is vital to enable policyholders to purchase coverage in those territories, though Schiffer emphasised that rates must keep pace with proven loss costs.

KEY POINTS:

- Data centre aggregation needs work
- Claims data informs casualty pricing
- AXA XL adds construction resources

> "It's important for us to make sure that we understand how much aggregation we have on any one individual risk."

"The reinsurance industry provides a good portion of the capacity in the market, and we provide a variety of products and services at adequate pricing. We need to make sure we're paying for the loss cost that is proven," he said.

"It's really about being able to continue to be predictable, take a long-term view and provide capacity over the long term, from Texas to Maine, across all US states, to whatever peril."

Casualty challenges

While the supply and demand dynamics are similar, the casualty market is facing different pressures, including aggressive social inflation and nuclear verdicts.

> "When talking about $15 billion to $20 billion in limits on an individual risk, placements of this size can consume significant available market capacity very quickly."

Beyond risk selection, primary carriers are also adapting their internal processes to counter these pressures. Many insurers have adjusted how they manage and reserve for claims, he explained, making granular submission data indispensable for reinsurers seeking to factor those improvements into treaty pricing.

"Data continues to be a very important part of what we're asking clients for today, so we can really spot the trend lines they're telling us about and give them full credit when we're evaluating their reinsurance programmes."

Within speciality lines, conditions depend on the specific class of business. Take cyber risk, for instance: there is extensive discussion around the Mythos threat, AI breaking out of its sandbox and the sheer speed of technological change acting as a double-edged sword. "While it (AI) aids us on many fronts, it equally equips bad actors – introducing more uncertainty into the class," Schiffer said.

State of the market

In construction insurance, AXA XL has expanded its footprint in North America, providing treaty, automatic facultative and facultative support.

"We want to serve our clients through treaty, autofac and facultative, so be global yet local," Schiffer said. "We have a specialist team, based in Europe, that writes treaty business worldwide, but we also want to have that local hands-on knowledge, and that's why we're adding our facultative resources on construction."

Ultimately, the focus remains on delivering consistency through any cycle and drawing on underwriters' deep familiarity with their clients to provide value-added insight.

"We continue to deepen our knowledge and understanding of our clients. The more we understand them, the more we can support our clients across multiple programmes that they write.

"We look to continue to support most of our partners across the board where we can, across all lines of business." ●

Greg Schiffer is the chief executive of North America, AXA XL Reinsurance. He can be contacted at greg.schiffer@axaxl.com



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LEGISLATION

APCIA eyes TRIA renewal, wildfire wins

APCIA's Sam Whitfield sees bipartisan momentum behind terrorism insurance reauthorisation and wildfire legislation, while fraud and litigation funding are becoming increasingly important priorities for the US insurance industry.



Securing the renewal of the federal terrorism insurance backstop and advancing legislation to tackle wildfire risks are the two immediate priorities for the American Property Casualty Insurance Association (APCIA), which is increasingly optimistic that Congress can make progress on both before the end of 2026.

The association is also preparing to intensify its efforts to tackle insurance fraud and third-party litigation funding, issues it believes are contributing to rising costs across the US insurance market.

That is according to Sam Whitfield, senior vice president of federal government relations and political engagement at APCIA, who believes the industry has made significant progress in building bipartisan support for its legislative agenda. "TRIA is job number one for us," Whitfield told *APCIA Today*.

KEY POINTS:

- TRIA extension to 2034
- Fix Our Forests Act support
- Staged motor accidents spotlight

> "If there's a will, there's a way. That's what I'm hoping for."

TRIA extension

The Terrorism Risk Insurance Act (TRIA) provides a federal backstop for insured losses arising from certified acts of terrorism, supporting the availability of terrorism coverage in the private insurance market. The programme is due to expire at the end of 2027, but legislation progressing through Congress would extend it through 2034.

Whitfield highlighted the Senate's unanimous consent approval of reauthorisation legislation in September, following overwhelming support for a separate bill in the House of Representatives.

"We were very successful in getting it passed out of the Senate on unanimous consent. It was the first time that's ever happened in the history of TRIA," he said. "It shows that we've gone a long way from fighting those fights in Congress where they didn't believe in it."

Although the two chambers must still agree on final legislation, Whitfield believes the political momentum is encouraging. He stressed the importance of providing certainty to insurers and businesses well ahead of the programme's expiry, particularly as policies extending into 2028 will begin to be negotiated.

"Congress understands the importance of it and how disruptive it would be if it was not reauthorised," he said. "That is job one for us, and I do think we're in a good place."

Tackling wildfire risk

APCIA's second major priority is the Fix Our Forests Act, bipartisan legislation intended to improve forest management, accelerate restoration work and reduce the threat of catastrophic wildfires.

The measure would seek to streamline aspects of the approval process for forest management projects and expand efforts to improve the resilience of fire-prone landscapes. Whitfield said the legislation has already secured support in the House and advanced through the Senate Agriculture Committee, but its route to final approval remains uncertain.

"Fix Our Forests is just a little bit more of an unknown dynamic. It's passed the House, it's passed the Senate Agriculture Committee, it had bipartisan votes. It's just where does it go? What legislative vehicle does it ride on?"

Options under discussion include attaching the legislation to a defence authorisation measure, a wider permitting package or year-end spending legislation. For insurers, the importance of the legislation lies in its potential to reduce wildfire exposures through better risk management and mitigation. Whitfield remains hopeful that lawmakers can find a route to approval. "If there's a will, there's a way. That's what I'm hoping for."

Beyond these immediate priorities, APCIA expects insurance fraud and litigation reform to become increasingly important areas of federal advocacy. "Litigation reform and fraud, they kind of go hand in hand," Whitfield said.

One area attracting attention is staged motor accidents, where organised schemes can generate fraudulent claims and potentially involve multiple participants.

Whitfield highlighted legislation introduced by Senator Ashley Moody and said APCIA is working with representatives of the trucking industry to encourage greater congressional scrutiny of the problem.

The association is also pushing for greater transparency around third-party litigation funding, particularly where outside investors finance lawsuits and might influence litigation strategies or settlement decisions.

Whitfield pointed to discussions among federal judicial rulemakers about whether disclosure requirements should be strengthened. "They're talking about changing some rules and procedures to require transparency disclosures for third-party litigation funding, because they want to make sure that everyone knows who's at the table."

For APCIA, the objective is to ensure that policymakers understand the financial incentives behind fraudulent claims and litigation practices, as well as their potential impact on insurance affordability.

With the next Congress approaching, Whitfield expects these issues to remain prominent.

But the immediate focus is on turning bipartisan support for terrorism risk insurance and wildfire mitigation into legislative results.

For Whitfield, the opportunity to secure progress on two long-standing industry priorities is significant – even as APCIA prepares for a wider campaign against fraud and legal system abuse in 2027. ●

FACULTATIVE REINSURANCE

US insurers embrace fac in growth bid

US insurers are increasing their use of facultative reinsurance to pursue growth while managing capital and volatility.



US insurers are increasing their use of facultative reinsurance, but a more fundamental shift is also under way as cedants move from purely transactional placements towards strategic solutions designed to support growth, manage capital and control volatility.

That is the assessment of Laura Hunt, CEO, US Facultative at Aon's Reinsurance Solutions, who believes insurers are increasingly considering facultative protection alongside their wider reinsurance arrangements rather than purchasing it on a risk-by-risk basis alone.

"US cedants are definitely increasing their use of facultative," Hunt told *APCIA Today*. "Fac gives insurers the flexibility to pursue opportunities on the front line, while managing their aggregation, volatility and capital consumption."

The shift is particularly evident in property, where some insurers are using facultative capacity to write larger lines and secure more prominent positions on major commercial placements. Without sufficient capacity, Hunt explained, insurers risk losing leading positions.

But the availability of facultative capacity varies considerably between business lines. Property is experiencing the strongest competitive pressure, with common rate reductions and plentiful reinsurance capacity. Hunt also believes concerns over casualty profitability are encouraging some reinsurers to allocate more capital to property.

Casualty, however, presents a different picture. "The US casualty market is not soft the way it is in the rest of the world," she said.

Capacity remains available in casualty, but reinsurers have become more selective, reducing limits and increasing attachment points, particularly for auto liability, construction and other severity-driven exposures.

Meanwhile, Hunt said, Specialty Lines are more dependent on individual risk characteristics, with reinsurers adjusting their deployment of capacity across financial lines, cyber, directors' / officers' liability and professional indemnity. For Hunt, the central question is increasingly not whether capacity exists, but where reinsurers are prepared to deploy it and on what terms.

KEY POINTS:

- US insurers increasing fac use
- Strategic fac placements rising
- Fac appetite varies by business line

> "Fac gives insurers the flexibility to pursue opportunities on the front line."

Facilities gain momentum

One of the most significant developments is growing demand for ceded facultative facilities, which can provide a more streamlined alternative to repeated individual placements. Hunt said Aon has a particularly substantial US facultative operation, including a dedicated team focused exclusively on facilities.

Rather than replacing treaty reinsurance, these arrangements can complement existing programmes by amalgamating similar exposures and reducing the administrative burden associated with individual placements.

"We can package risks together and give the client a much more streamlined approach," she explained.

The approach is also gaining traction among managing general agents (MGAs), particularly where programmes are not yet sufficiently established or substantial to secure appropriate treaty arrangements.

Facilities can offer treaty-like support while retaining specific underwriting parameters, referrals and exclusions, Hunt explained. She added that the growing availability of detailed exposure data is making these arrangements more effective, allowing brokers to assess accumulation and match capital more precisely to individual portfolios.

Aon's analytical capabilities are particularly strong in property, and the business is developing its casualty data capabilities. Better data is helping transform the relationship between facultative and treaty reinsurance.

"Fac is no longer transactional," Hunt said, although she stressed that individual risk placements will remain important. "Bridging the gaps between treaty, facility and then the individual risk is the way to go."

Inflation and emerging risks

Looking ahead, Hunt believes inflation could prove particularly influential in shaping the US facultative market. Higher repair costs, medical expenses and wages are increasing claims severity and potentially eroding insurance limits more quickly.

She expects this to reinforce existing pressures on casualty reinsurance, particularly in auto liability, trucking and construction. Property should remain competitive, although rising replacement costs and increasing TIV's could eventually moderate rate reductions.

Emerging exposures, including PFAS (per- and polyfluoroalkyl substances) and artificial intelligence, present additional uncertainty, Hunt noted.

Hunt questioned whether AI-related liabilities would ultimately generate standalone insurance products or be incorporated into existing coverages as a peril.

Nevertheless, her broader outlook remains focused on how reinsurers choose to allocate capacity. "I really think the next phase of the US facultative market will be defined less by whether capacity is available, but increasingly by where reinsurers choose to deploy it and how they choose to deploy it." ●

Laura Hunt is the CEO, US facultative at Aon's Reinsurance Solutions. She can be contacted at: laura.hunt@aon.com

GROWTH

Data centres set to test risk appetites

The rapid expansion of data centres represents an enormous growth opportunity for insurers and reinsurers, but the scale and complexity of these developments are creating underwriting challenges the market is still learning to manage, David Duffy, global property leader at Marsh Re, told *APCIA Today*.

Duffy believes the industry has already demonstrated its ability to respond quickly to demand for capacity. However, the concentration of insured values, reliance on emerging technologies and potential for losses spanning multiple insurance classes mean that enthusiasm for growth is tempered by caution.

"I think there is a lot of shock and awe out there in terms of the numbers in this space," he said.

Duffy suggests that spending on data centres could peak in 2027 at approximately $430 billion, heavily weighted towards planning and construction. As projects move into operation during late 2027 and 2028, the nature of the insurance opportunity will change significantly.

Duffy cautioned against equating total investment with insurable values. Major hyperscalers often purchase insurance based on probable maximum loss (PML), rather than total insurable value (TIV), while smaller, financially oriented investors might seek more comprehensive protection. "So, you can get away with $1 or $2 billion of insurance cover on a $20 billion location," he explained.

Grasping the risks

The more difficult question is whether insurers can adequately understand the exposures they are assuming. "The emerging risks associated with the concentration of energy risks, utility investments, energy creation and cutting-edge technology, which is in some cases unproven, all concentrated in these individual locations, makes for a unique cocktail of exposures that are uniquely challenging for insurers," he said.

Business interruption is particularly problematic, with multiple facilities potentially depending on the same power infrastructure. Insurers must also consider overlapping exposures across property, construction, energy and other portfolios.

Duffy said underwriters are responding by carefully managing the limits they deploy at individual locations and seeking a clearer understanding of cross-class accumulations.

KEY POINTS:

- Data centres need capacity
- Carriers wary on new risks
- ILS eye an opportunity



> "I think there is a lot of shock and awe out there in terms of the numbers in this space."

Yet he also believes the industry deserves credit for responding to demand. "As much as the industry wants growth, it wants profitable growth. When you're dealing with emerging risks, when there are new risks that it's not sure it fully understands, there will be caution."

He recalled significant uncertainty in late 2025 about whether insurers could provide sufficient construction capacity for projects with high insured values. Yet within months, the market adapted. "By the end of the year, you were seeing some big projects fly through the market at a much lower rate than was being charged three months prior."

Attention subsequently shifted towards operational property risks. In August, Marsh unveiled Stratus, a $10 billion property insurance exchange designed to address the complex operational risks of digital infrastructure projects, including data centres.

New capital, new solutions

Duffy also sees considerable potential for insurance-linked securities (ILS) investors to support the sector. "We're engaged with the ILS community. We've been approached by several funds that are looking to understand what the pipeline of opportunity could be for them as they're actively raising money from investors," he said.

He expects alternative capital to participate through sidecars supporting traditional underwriters and catastrophe risk transfer, particularly for exposures such as hurricanes and severe convective storms.

There are parallels with the development of cyber insurance. Duffy noted that early cyber risks were commonly shared between insurers and reinsurers on a proportional basis before greater underwriting confidence encouraged a shift towards excess-of-loss arrangements.

He anticipates a similar evolution in digital infrastructure, where initial capacity facilities have largely involved proportional risk sharing.

Looking ahead, the transition from construction to operation could generate significantly greater demand for property treaty and facultative reinsurance, alongside new solutions for managing concentrated exposures.

Duffy also expects growing interest in parametric protection and clash cover, particularly where a single event could produce claims across several classes.

"Right now, that sort of neat, discrete coverage that most people buy for those lines doesn't fit well with this exposure."

Importantly, he believes the opportunity extends beyond the facilities themselves. Data centre construction is generating demand for contractors, utilities and supporting services, creating additional insurance opportunities throughout the wider economy.

For insurers and reinsurers, the challenge will be capturing that growth while maintaining a disciplined understanding of risks that are still evolving. ●

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CAT RISK

Secondary perils test carriers' discipline

MS Re's Lisa Butera explains why mounting secondary perils and urban sprawl mean buyers must restructure retentions rather than simply taking cheaper rates.



Two years of benign cat seasons do not a soft market make. Or perhaps should not make. For reinsurers, accustomed to making forward-looking decisions based on the past, Lisa Butera offers some advice: we can't define market dynamics or exposures based on the quiet times. The underlying risks are still there.

"Everyone's talking about El Niño and how the North Atlantic wind is very quiet, and there are fewer named storms," said Butera, the chief underwriting officer for North America at MS Re. "But just one storm can really impact the industry from an earnings and a capital standpoint. An example of this is Hurricane Andrew, which made landfall in Florida on August 24, 1992. During what was perceived to be a benign year for natural catastrophes, the hurricane generated more than $15 billion of insured losses, the costliest natural disaster in the US for its time."

Historically, more than 50% of annual insured catastrophe losses occur in the second half of the year, making early calm a poor barometer for full-year results.

Reinsurers tightened terms and pricing significantly in 2023, but those conditions have begun to loosen. "Any softening in property is partly a reaction to three years of lower losses. Terms and conditions have been loosening but my hope is that starts to change in this renewal. One-to-two quiet years or one-to-two quiet seasons of cat losses certainly shouldn't make a soft market," she noted.

Despite the absence of cat losses in the North Atlantic, that's not the case around the globe, Butera said. Attritional losses or secondary perils are adding up. "We saw more than $40 billion of insured losses – or over $100 billion of economic losses – in the first half of 2026, globally. That's not a small number."

The casualty contrast

The downward pressure on property rates, however, is not yet bleeding into casualty, where she said reinsurers are keen to keep a tight grip on terms and conditions. Casualty pricing remains stable, but underwriters must apply strict discipline in this cautious market. Even with rate increases on casualty portfolios, there is uncertainty that it is enough to cover current and future loss costs.

KEY POINTS:

- Development increases insured values
- Recent casualty books run hotter
- Buyers consider frequency protection

> "We're still seeing more than $40 billion of insured losses – or over $100 billion of economic losses in the first half of 2026, globally."

"We're watching US casualty trends and loss costs – social inflation in particular – across all different lines of business," she said. "Commercial auto is still trending in the wrong direction, and on large corporate risks, particularly excess liability for Fortune 500 companies, losses tend to be significant."

"These pressures are compounding older liabilities. We are seeing signs that adverse development is accelerating on casualty portfolios for 2020 to 2025 underwriting years, adding to the reserve strain from the already difficult 2015 to 2019 period. Hence our cautious and disciplined approach," she added.

Mounting secondary costs

Returning to property, global attritional losses connect directly to an expanding built environment across the US. As the population grows, developers are building in areas dominated by natural vegetation or arid brush, raising the concentration of exposed value to weather strikes. "We are building and building in the US. We're developing residential communities in places that were always largely vegetation or arid. This coupled with extreme heat and drought in some cases, creates a higher probability of wildfire risk."

When fires break out or mid-sized storms strike, the damage affects populated neighbourhoods rather than open land. While global reinsurers absorb these losses across diversified portfolios, primary insurers often sustain heavy losses, as seen after October's Hurricane Isaias.

"It wasn't a capital event, but it's going to be impactful to quarterly earnings for some insurers, particularly smaller Regional insurers she said. "A high frequency of losses, while not generating large losses on their own, can add up over time."

Faced with that retained burden, there are some cedants who will look to modify their property treaty structures at renewal. Instead of simply pushing for discounts on traditional catastrophe layers, some cedants have shared that they will seek lower attachments and/or "sideways" cover for frequent smaller events.

Tailoring treaties to absorb that frequency depends on a clear view of the primary book. Reinsurers want to see how the cedant prices underlying business and handles claims before agreeing to take on that volatility. "Because we underwrite the underwriter, we want to look at how they're looking at the risk. Butera said.

There will need to be alignment on pricing and terms and conditions, but overall that collaborative approach underpins how she views the current softening: as a moment to understand our clients' objectives and to build enduring protection that will respond to their current risks and exposures.

"We don't look at this as a one-year trade," she said. "It's about building a relationship that holds up across the client's portfolio and during different market cycles." ●

Lisa Butera is CUO, North America, for MS Re.

CASUALTY

Limits discipline is key to US casualty

Limits discipline and changing claims practices are informing reinsurers' assessments of North American casualty portfolios, says Emily Apostolides, head of casualty, North America, at Gallagher Re.



Faced with rising claims severity, North American casualty insurers are tackling the challenge head-on – by reducing policy limits on the underwriting side while overhauling claims departments to address difficult cases sooner.

While social inflation and nuclear verdicts are not new, Emily Apostolides, head of casualty, North America, at Gallagher Re, told *APCIA Today* that the way the industry approaches them is changing. "We're hearing more about how losses are being recognised as complex claims quicker. As an industry, we're trying to increase reserves faster and address more difficult cases more quickly," she said.

For some clients, Apostolides noted, this new approach to claims is not yet fully visible in reported data. But insurers are benefiting from other changes they have made.

In the past decade, many underwriters have also adjusted policy attachments, business mix and geographic diversification. Of those measures, Apostolides said lower limits represent the single biggest action carriers have taken to protect balance sheets against severity.

"The best way to protect against severity is not to have significant limits out there in the first place; the market is being remarkably disciplined in terms of holding the line on limits," she said. "Proactive management of limits will help in those instances where nuclear verdicts come in and where social inflation is at play."

Challenges remain

But lower limits have not been a panacea for all lines. Commercial auto insurance remains a particular concern, and a major loss driver across casualty books. This is partly because primary limits have not changed. "Auto has just been a major driver of loss, with primary limits not having changed in a very long time," Apostolides said.

KEY POINTS:

- Limits discipline remains in place
- Complex claims get earlier attention
- Auto losses reach umbrella layers

> "The best way to protect against severity is not to have significant limits out there in the first place."

"There's also a lot of focus around adequate rates on auto. Some carriers are looking to move away from the auto, and we see more challenges to get auto insurance placed. Reinsurers are heavily scrutinising their client strategies around auto."

Greater scrutiny of individual accounts has become essential for reinsurers evaluating the performance of their casualty books. Casualty pricing traditionally relies on historical loss patterns to project future profitability. But such are the pressures on the line, past data is no longer an adequate indicator of performance.

"We use historical data to project what profitability will look like," Apostolides said. "But we're doing it differently now. Whether it's due to changes in underwriting or claims, it is increasingly difficult to use the past to predict what the future will look like."

Evaluate on merit

But as different carriers reform their underwriting and claims strategies, aggregated market data also obscures individual performance. Reinsurers must, therefore, evaluate each placement on its own merit. While plentiful capacity is keeping renewal terms broadly flat, reinsurers are not deploying capital indiscriminately – preferring to focus on the core partners they trust.

"Reinsurers are focused on core trading partners more – carriers that have demonstrated discipline throughout the cycle, that have made the appropriate changes, that are addressing claims appropriately," Apostolides said.

Shifts in reinsurer appetite remain marginal: underwriters that held back during the soft market are now looking to expand; equally, those nursing legacy losses have scaled back.

Public data shows that reserves for older, soft-market years have risen, suggesting carriers are addressing losses from those periods. Those experiences may encourage greater caution on new business. "Carriers may be more conservative on their reserves now just because they've learned lessons from the past," she said

Underlying casualty pricing also continues to provide support. "Rates are tapering, but they're not negative by any stretch," Apostolides noted. Alongside sustained limits discipline, positive rate momentum leaves room for cautious initial reserve estimates, with the hope that carriers can release reserves later as market conditions soften.

That conservatism might not be universal, however. Apostolides stressed that it remains too early to judge how recent underwriting years will ultimately develop, though the steady availability of reinsurance capacity indicates greater comfort with casualty than prevailing headlines suggest. ●

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REPUTATION RISK

D&O reputation gap opportunity opens

Reputational damage to directors and officers represents a significant gap in traditional D&O insurance. Finding a solution is not easy. But, amid comparisons with the early cyber market, some of the more innovative brokers and insurers are now finding ways to solve this problem – and could secure a first-mover advantage in the process.

That is the view of Nir Kossovsky, chief executive, Steel City Re, an intermediary specialising in measuring and protecting reputation value. He likens the gap to cyber, in the sense that in its early stages, no one knew where it should sit as a risk. "Reputation is at the same stage, and the same advantage goes to whoever moves first. For the moment, that's Steel City Re."

He explains that standard D&O policies pay out when a director is sued. But there are also many examples where a director is never sued but is still ruined. They may lose their job and future career prospects. "That's not reputational in the abstract, it's professional disability, and that is financial risk. The gap is the director's most valuable asset, uninsured."

He said the market is staring to find solutions. Steel City Re is working with the index class team at Price Forbes Re with support from Tokio Marine Kiln. "Innovative insurers embracing the flexibility and opportunity of parametric solutions are responding. For others it is a struggle because insurers like risks they can fit into a form they already have," Kossovsky said.

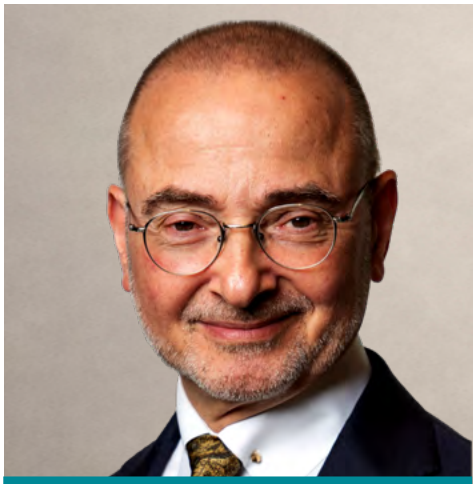
He continued: "Reputation [risk] arrived without a claims history, a standard wording or an obvious home on the org chart. Is it property, casualty, or communications? Everyone's problem is nobody's line of business. Cyber had the same awkward adolescence."

From the ground up

But things are starting to change in other ways. Kossovsky claims organisations such as the American Law Institute (ALI) and the Directors and Chief Risk Officers (DCRO) Risk Governance Institute are starting to take the topic seriously. Moreover, he also believes that individual directors are growing wise to this risk – and will increasingly demand coverage is in place before accepting board positions.

KEY POINTS:

- Reputational damage insurance gap
- Similarities to early cyber risks
- Parametrics may offer solution



> "Everyone's problem is nobody's line of business. Cyber had the same awkward adolescence."

"Directors already ask three questions before saying 'yes': who indemnifies me, what does the D&O policy cover, and is there a Side A tower?" he said. "You can now add a fourth: what protects my name? Directors are discussing this issue at professional gatherings." He believes as more directors request such coverage, recruiters will notice. Companies without this in place could lose out on talent.

While reputation has traditionally been regarded as difficult to quantify and insure, that is changing. Kossovsky argues that advances in data and modelling are making underwriters more comfortable with this risk. Steel City Re's algorithms measure it through financial signals and publishes a reputation arbitrage equity index. Combine this with parametric triggers in insurance policies and solutions become apparent.

"Parametric design is the key to a well-priced profitable solution: define the trigger, measure it, pay on it. No lengthy loss adjustment. No argument over whether a dent in someone's name is 'really' worth that much."

This issue is increasingly pertinent as companies face ever-increasing scrutiny from investors, regulators, activists and the public. Reputational crises are becoming more frequent, more financially damaging – and more visible.

"Crises are more visible because everyone carries a broadcast studio in their pocket. They're more damaging because speed has outrun the ability to respond. They may also be more frequent because the cost of starting one has collapsed," Kossovsky said.

The AI effect

Equally, Kossovsky notes that artificial intelligence is changing the reputation risk landscape, both through the potential for AI-driven crises and the use of technology to monitor and predict reputational damage.

"AI coupled with social media have made targeted attacks cheap. Boards are built to protect the collective, not the individual. Bot amplification, synthetic content and deepfakes coupled with universal access proxies mean you no longer need to attack a board, only one director," he points out. But there are also positives. "The same technology can monitor, forecast, and flag escalation early. It can also help engineer resilience."

Looking ahead, he believes reputation insurance has the potential to develop into a significant standalone specialty market, comparable to the evolution of cyber insurance.

"Cyber was once a rider nobody could explain. Today it's a market everyone has to understand. Reputation has the same ingredients: a clear loss, a growing exposure, an insured who can't self-protect, and a data trail that deepens each year.

"Combining D&O reputation risk coverage with corporate coverage in public companies alone, we model at least $500 million GWP. Add institutional captive coverage through fronting and reinsurance, and I think you have a financially sound argument for a profitable specialty." ●

STRATEGY

Rethinking the role of the broker



If sophisticated analytics represent one side of modern reinsurance broking, experience and institutional knowledge represent another, says Tim Releford, head of applied modelling and incoming president at Holborn Corporation.

As climate volatility and increasingly complex loss patterns reshape the underwriting landscape, insurers have access to more sophisticated models, more data and greater analytical capabilities than ever before. Yet greater analytical power does not necessarily make risk easier to understand.

Slight deviations in a storm's trajectory can produce dramatically different loss outcomes, while historical experience does not always provide a reliable guide to what happens next. For Tim Releford, executive vice president, head of applied modelling and incoming president at Holborn Corporation, that uncertainty is changing what insurers should expect from their reinsurance brokers.

The broker's role, he argues, is increasingly about helping clients interpret what models are saying – and, equally importantly, understanding what they might not be saying – before translating that analysis into a reinsurance strategy appropriate to the individual business.

"Analytics inform judgement rather than replace it," Releford said. "The models and data available today are extraordinarily sophisticated, but ultimately somebody has to understand what those outputs mean for a particular client, their portfolio and their appetite for volatility."

That distinction matters because no two insurers have precisely the same objectives. Effective reinsurance strategy therefore starts not with a particular product or structure, Releford believes, but with understanding the insurer itself.

"You need to understand the client's business philosophy, its volatility profile and its risk appetite," he said. "Every client is different, so the reinsurance structure should reflect those differences rather than defaulting to a standard approach. There really is no cookie-cutter solution."

Modelling to decision-making

At Holborn, large loss analysis is used to benchmark the frequency and severity of losses against broader industry trends, while its proprietary HIDRA engine allows different reinsurance strategies to be tested, assessing alternative structures and the cost of transferring volatility.

KEY POINTS:

- Loss patterns more complex
- Judgement needed on analytics
- Relationships still key

> "Analytics inform judgement rather than replace it."

Its catastrophe analytics add another layer. ModelFit and customised "What If?" scenarios allow frequency and severity assumptions to be isolated and modelled outcomes compared with actual loss experience.

But for Releford, the value lies not simply in producing increasingly sophisticated analysis. It lies in what happens next.

A model can provide a range of potential outcomes. The broker and client must determine what those outcomes mean for the business and how they should influence decisions around risk transfer.

That increasingly requires different disciplines to work together. Brokers, actuaries, data analysts and claims professionals each see a problem through a different lens, with their collective expertise providing context that an individual – or a model – might miss.

"In a volatile market where reinsurers are increasingly selective, providing a transparent, data-driven perspective builds the trust needed to secure stable, long-term capacity and more favourable terms," Releford said.

The value of continuity

If sophisticated analytics represent one side of modern reinsurance broking, Releford believes experience and institutional knowledge represent another.

Holborn is employee-owned and focused exclusively on treaty reinsurance. Releford argues that the continuity created by that structure has practical implications for clients, particularly when a programme is reconsidered at renewal.

Rather than approach each renewal as a clean slate, a long-standing team can understand why previous decisions were made, what has changed since and whether the assumptions underpinning the existing programme remain appropriate.

There is another human dimension to the broker's role that modelling cannot replicate.

Reinsurance ultimately brings together insurers seeking protection and reinsurers deciding where, and on what terms, they are prepared to deploy capital. Releford sees the broker as both translator and advocate between those two sides of the market.

As Holborn chairman and CEO Frank Harrison puts it: "The science of risk can take you far. But in the end, it's the art of the relationship that gets the claim paid."

ForReleford,advocacyalsomeansunderstanding the implications of a recommendation beyond the immediate placement. A reinsurance structure is not an isolated transaction; it can affect an insurer's volatility, capital position and broader business strategy.

The direction of travel is clear. Modelling will become more sophisticated, datasets larger and the analytical tools available to insurers and brokers more powerful.

But Releford does not see that diminishing the role of people. Instead, greater complexity increases the importance of combining technical capability with experience and judgement.

Holborn's focus, he says, is therefore on continuing to deepen its analytical capabilities and develop the multidisciplinary teams surrounding its clients. ●

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E&S

US E&S market facing stiffer headwinds

The US excess and surplus (E&S) market is facing intensifying competition, falling property rates and more selective reinsurance capacity as years of rapid premium growth give way to a more challenging environment, according to AM Best.

Senior director Jackie Lentz told *APCIA Today* reinsurers continue to show appetite for US specialty risks, but are increasingly differentiating between exposures according to profitability and underwriting quality. Lentz said reinsurers are "prioritising partnerships with carriers that demonstrate sustainable growth and sound portfolio management," while focusing on disciplined underwriting and risk selection.

The shift comes as E&S property rates have softened dramatically over the past 12 months, with many reinsurers reporting reductions in the mid-to-high teens. The pace of the correction has been notable following the substantial pricing increases of previous years and market participants questioning whether the declines are fully justified by underlying risk trends.

KEY POINTS:

- Rate reductions in mid-to high teens
- Excess-of-loss rates under pressure
- Technology, economy drive demand

> "[Reinsurers are] prioritising partnerships with carriers that demonstrate sustainable growth and sound portfolio management."

Some reinsurers are responding by reducing exposure while others continue to see opportunities at current pricing levels and remain willing to deploy capacity.

"After several years of double-digit expansion, E&S premium growth is expected to moderate as competition increases and admitted carriers return to selected market segments," Lentz said of segment growth trend. She added that growth was likely to slow through 2027 as margins normalise, with sustainability increasingly depending on rate adequacy, underwriting discipline and alignment of interests across property and casualty portfolios.

However, the sector could retain a more durable role than in previous market cycles..

"Reinsurers are tightening risk selection, raising attachment points and increasing retentions to manage volatility," she said, adding that catastrophe exposure is also being allocated more carefully across programmes.



UNDERWRITING

Hold the line as buyers demand more

Expanding reinsurance capacity is giving US buyers greater leverage to demand flexible treaty terms. DEVK Re CUO Cliff Falkenhagen explains why such times demand greater underwriting discipline.



When Cliff Falkenhagen took over as chief underwriting officer (CUO) at German mutual reinsurer DEVK Re at the beginning of 2026, he set out to expand the reinsurer's North American portfolio – something he has helped build since the reinsurer entered that market a decade ago.

Almost a year on, he is committed to that task. But he must increasingly balance its strategy of only seeking profitable growth, against increasingly tricky market conditions, which favour buyers. He is steadfast in his commitment to underwriting discipline but believes opportunities for profitable growth remain.

"During that time, we've developed extremely well," Falkenhagen told *APCIA Today*. "That said, capacity supply is increasing at a faster pace than demand, and that will result in more favourable terms and conditions for buyers. It would be very unfortunate if the successes achieved over recent years were put at risk by relaxation of underwriting standards on the reinsurance but also on the insurance side."

The weather has helped. The 2026 underwriting year has been positive for many reinsurers and most of their US primary clients. "The Atlantic hurricane season has been exceptionally quiet so far, and of course, we all keep our fingers crossed that it will continue this way."

While severe convective storm (SCS) activity remains elevated, primary carriers have largely absorbed those storm losses on their own balance sheets thanks to recent policy restructuring and tighter coverage terms. But with those strong results now fuelling fiercer competition for market share among insurers and reinsurers, Falkenhagen cautioned that carriers must not surrender the very defences that restored their profitability.

Pricing storm risk

While the wider market often views SCS as a secondary peril, Falkenhagen said that for DEVK Re, which has a relatively low concentration in Florida, these claims have played a far more significant role than hurricanes. As such, the reinsurer prices each peril individually, rather than treating storm risk as an incidental exposure.

KEY POINTS:

- More capacity gives buyers leverage
- Primary terms complicate treaty pricing
- No appetite for frequent cat losses

> "There's definitely no appetite on our side for cat frequency covers that see losses more often than, let's say, every eight or 10 years."

Doing so is not straightforward, he conceded. Over the past few years, many clients have undertaken significant re-underwriting efforts within their property portfolios, for example introducing cosmetic damage exclusions, roof depreciation schedules, and actual cash value coverage in predominantly Midwestern homeowners' portfolios. Those adjustments have also changed the risk profiles of the underlying books.

"All of these measures have materially changed portfolio risk profiles and make it much more challenging to rely on historical loss experience for pricing purposes," he said. "It also remains to be seen to what extent newer catastrophe models provide a fully accurate and balanced representation of the underlying risk."

He added that continuous discussions with clients and brokers about exposure management help both sides reach workable compromises on pricing and structure.

Frequency flexibility

That also guides any flexibility that DEVK Re can offer on coverage. With buyers seeking lower attachment points and frequency coverage, Falkenhagen said any changes need to make economic sense. "We are of course willing to cover frequency risks, but only if we talk about extraordinary frequency. There's definitely no appetite on our side for structures that see losses more often than, let's say, every eight or 10 years."

While open to collaborating with clients and brokers to find common ground, he said he did not believe that DEVK Re "overplayed" its hand during the hard market and hopes cedants will show that same partnership now that leverage has swung back in their favour.

Asked about the biggest tests for the industry, Falkenhagen reiterated that DEVK Re is not active in the more challenging segments of casualty reinsurance, but that he believed one important challenge – and opportunity – is the reinsurance and direct insurance of hyperscale data centres across engineering, property, and casualty. These facilities are growing in size, complexity and concentration of values, so understanding and adequately pricing those risks will be increasingly important for the whole industry.

Market participants should not view the strong results of the past two years as the new normal, he cautioned, because years with higher loss activity will return, and both the primary insurance and the reinsurance industries should be prepared for that reality.

"Of course, we will not be able to eliminate the cyclical nature of our business. However, we should approach reinsurance as a long-term partnership rather than a purely transactional relationship.

"I think also one significant opportunity for the global reinsurance market is to ensure that we use the excess capacity on the supply side, not solely to optimise pricing from a buyer's perspective," he said. "Instead, it would be highly desirable to deploy capacity to help narrow the protection gap." ●

Cliff Falkenhagen is the chief underwriting officer at DEVK Re. He can be contacted at cliff.falkenhagen@devk.de

UNDERWRITING

Discipline ahead of growth in casualty

The importance of risk selection in the US casualty market cannot be underestimated. A combination of a rapidly evolving loss environment and great disparity in the performance between individual accounts means that underwriting discipline must prevail over seeking growth.

That is the view of Christopher Larson, global head of casualty underwriting at SiriusPoint. He told *APCIA Today* that the key to building a profitable portfolio is not to view US casualty as one single market – or make decisions using broad market averages.

"We are seeing particular pressure in primary general liability and lead umbrella, where rate momentum has moderated while the underlying loss environment has not. That means you must respond quickly when the economics change," Larson said.

He said SiriusPoint keeps a close eye on whether rate and loss trends are keeping pace with each other, the quality of the underlying portfolio and "where we sit in the structure".

"Where rate no longer covers trend, we are prepared to reduce our exposure rather than chase premium. Underwriting discipline must come before growth," he said.

Larson cited the significant difference in performance outlined by recent sector analysis. A June report published by Howden Re, called 'Finding the opportunity: the role of expertise and risk selection in US casualty and financial lines' showed that the top quintile of US liability writers was running loss ratios of 59%. In contrast, the bottom quintile is running a loss ratio of 102%.

He added that the importance of selection in the current market saw SiriusPoint currently favouring E&S business over the admitted market.

Third-party litigation

Meanwhile, third-party litigation funding "remains a significant factor in US casualty" Larson said. He said the issue for insurers is not simply the amount of capital involved but "whether outside funding changes the economics and conduct of a claim by enabling cases to run longer, supporting more aggressive litigation strategies or reducing the incentive to settle".

On the other hand, said Larson, legitimate claimants benefit from the capital provided by a third-party benefactor. "Funding can provide access to justice for claimants who could not otherwise pursue a legitimate case, so the issue requires a balanced response rather than a blanket assumption that every funded claim is problematic."

But greater transparency over the identity of the funder, their economic interest and influence is needed to help insurers assess claims more accurately, he added.

KEY POINTS:

- US casualty sees downward pressure
- Reduce exposure over chasing premium
- Industry pricing backward looking

> "Where rate no longer covers trend, we are prepared to reduce our exposure rather than chase premium. Underwriting discipline must come before growth."

Act fast on emerging risks

He also stressed the importance of responding early to emerging risks when it comes to casualty business. In long-tail classes especially, a failure to adapt quickly to things such as social inflation and litigation funding, as opposed to waiting for their impact to show in results, could mean putting you behind the loss trend.

"The industry's pricing approach is heavily based on experience and therefore inherently backward-looking. Casualty underwriting also requires us to consider exposures that may emerge in the future. We need to think early about risks we do not yet fully understand, how to price them, whether and how to provide coverage, and how to manage the exposure through appropriate exclusions or sub-limits," he said.

That message also defined Larson's view looking ahead to 2027. He cautioned against assuming the next phase of the casualty cycle would be the same as the last. He also warned against assuming too early that recent improvements mean the underlying casualty challenges have been resolved.

"If emerging claims experience shows a material change in the underlying economics of a class, positively or negatively, the market needs to be prepared to adjust its view. The key heading into 2027 is maintaining that flexibility rather than assuming that the next phase of the casualty cycle will look like the last one," he concluded.

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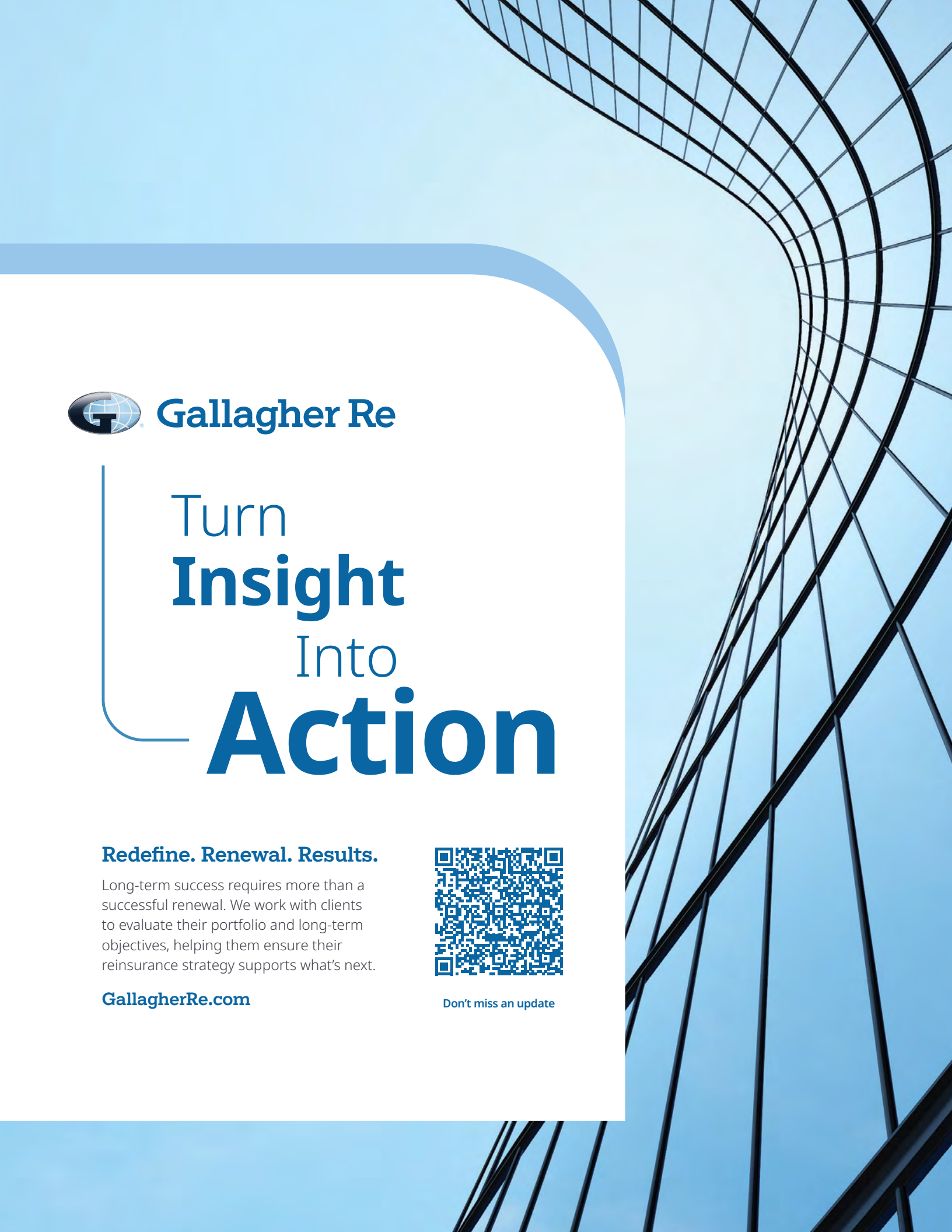
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