

Multi Family Book

Multi Family property across seven Gulf and South Atlantic states — Texas, Florida, North Carolina, Louisiana, South Carolina, Alabama and Mississippi. Coverage mix, crime, and carrier concentration.

Crime doesn’t move the price.

Four questions, four sections below: is the coverage mix repricing, does crime move liability rates, how concentrated is each coverage type among carriers, and which carriers write the most and charge the most. Each section stands on its own — findings, the chart, and what we expect next.

1. Liability Rate Keeps Climbing, Property Keeps Falling

- 1. Liability and property rate-on-line are moving in opposite directions. Median liability-only rate-on-line rose from \$0.192 to \$0.299 per \$100 of coverage between 2023 and 2026, a partial year, roughly 56% higher. Median property-only rate-on-line fell from \$0.611 to \$0.327, roughly 46% lower. Combined property-and-liability packages eased more modestly, from \$1.037 to \$0.941.
- 2. That split matches the national market, not just this book. Commercial property rates are down roughly 4 to 5% nationally this year while liability is up roughly 9%, driven mostly by larger lawsuit payouts. Property softening can reverse on one bad season; liability hardening is considered structural.

Exhibit 1, rate on line moving in opposite directions



Median rate on line, combined property-and-liability packages eased more modestly over the same stretch, from \$1.037 to \$0.941 per \$100 of coverage (not shown to scale here). *2026 is a partial year.

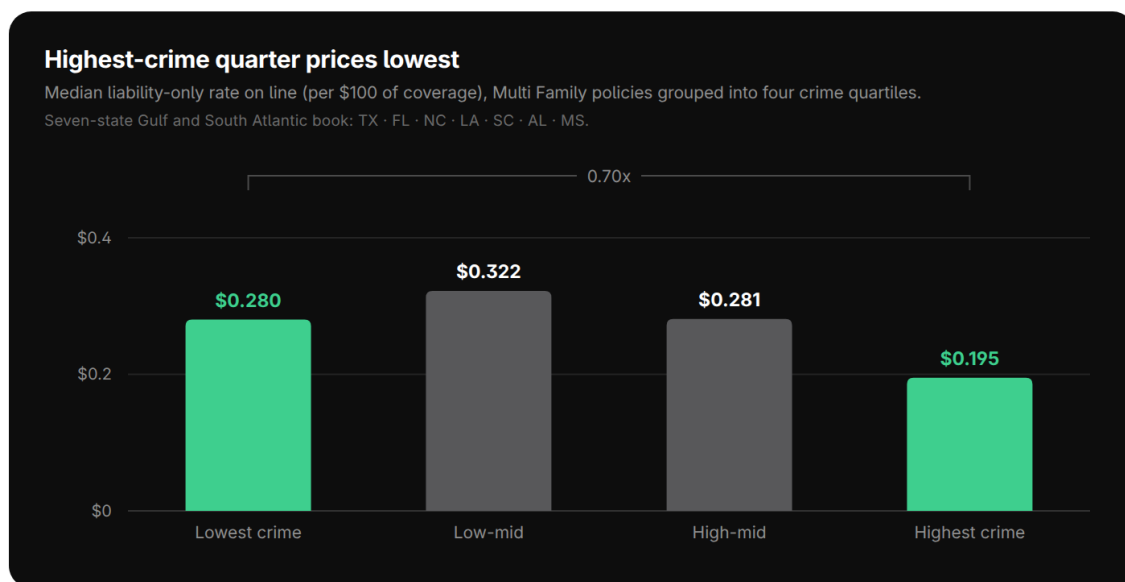
The connection worth pointing out: this book's liability share isn't rising because we're writing more liability policies. It's rising because property is getting cheaper and liability isn't, which shifts the mix on its own even with no change in what gets written.

What we expect: Liability's share keeps climbing. Property softening is cyclical and can reverse on one bad catastrophe season. Casualty hardening from social inflation and larger jury verdicts is considered structural. Until that changes, liability's share of the book should keep growing even without new business.

2. Crime Doesn't Move the Price

1. Crime doesn't move the price. The highest-crime quarter of the book prices about 30% below the lowest-crime quarter on median liability-only rate-on-line, \$0.195 against \$0.280 per \$100 of coverage. That's the opposite of what you'd expect if crime drove pricing.
2. That holds across every crime measure checked, not just the overall score. Assault, rape, burglary, murder, larceny, robbery and mortality rate all come back flat to negative against liability-only rate-on-line. Not one of the seven shows a positive relationship.

Exhibit 2, crime doesn't move the price



Four equal-sized groups by crime.crime_Index, lowest to highest. The same flat-to-negative pattern holds across every individual crime measure checked, for liability-only and combined policies alike; see Exhibit 3.

Exhibit 3, no crime measure breaks the pattern

Every crime measure checked comes back flat to negative on liability

Correlation between rate on line and each crime measure, by coverage type.

Seven-state Gulf and South Atlantic book: TX · FL · NC · LA · SC · AL · MS.

CRIME MEASURE	LIABILITY ONLY	BOTH, BUNDLED	PROPERTY ONLY
Aggravated assault	-0.050	-0.117	+0.027
Forcible rape	-0.037	-0.089	-0.032
Larceny	-0.030	-0.079	-0.046
Murder	-0.029	-0.123	+0.020
Burglary	-0.028	-0.144	-0.038
Forcible robbery	-0.018	-0.074	-0.101
Mortality rate	-0.016	-0.045	+0.001
Overall crime score	-0.035	-0.146	+0.037

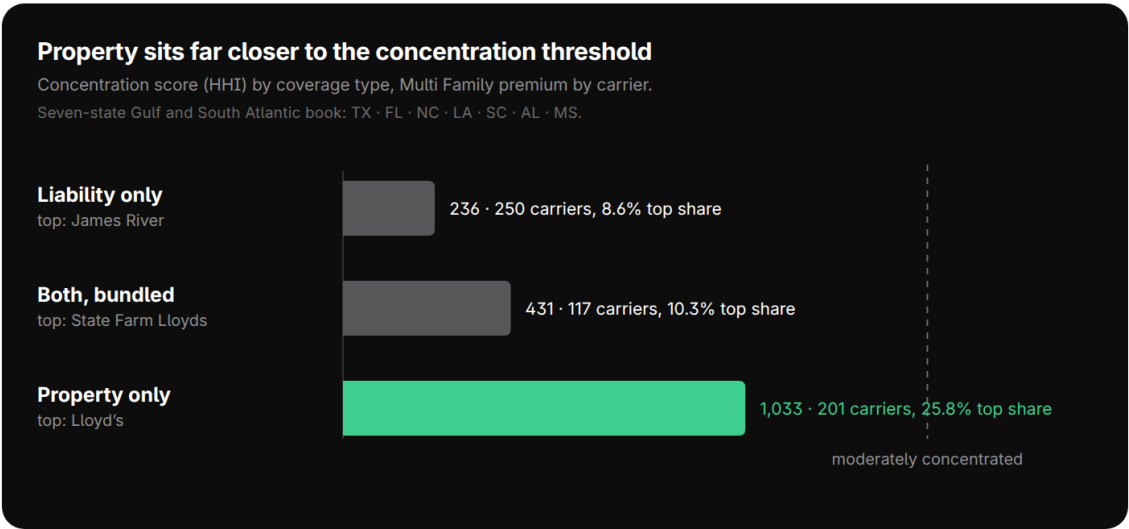
What we expect: The crime-to-price gap holds. Liability pricing is tracking lawsuits, not crime, across the industry right now. That's a structural driver, not a seasonal one, so crime measures aren't likely to start correlating with price any time soon.

Note: Properties split into four equal-sized groups by crime.crime_Index (lowest quarter to highest), Multi Family only. Scored -1 to +1 in Exhibit 3

3. Property Runs Through Far Fewer Carriers

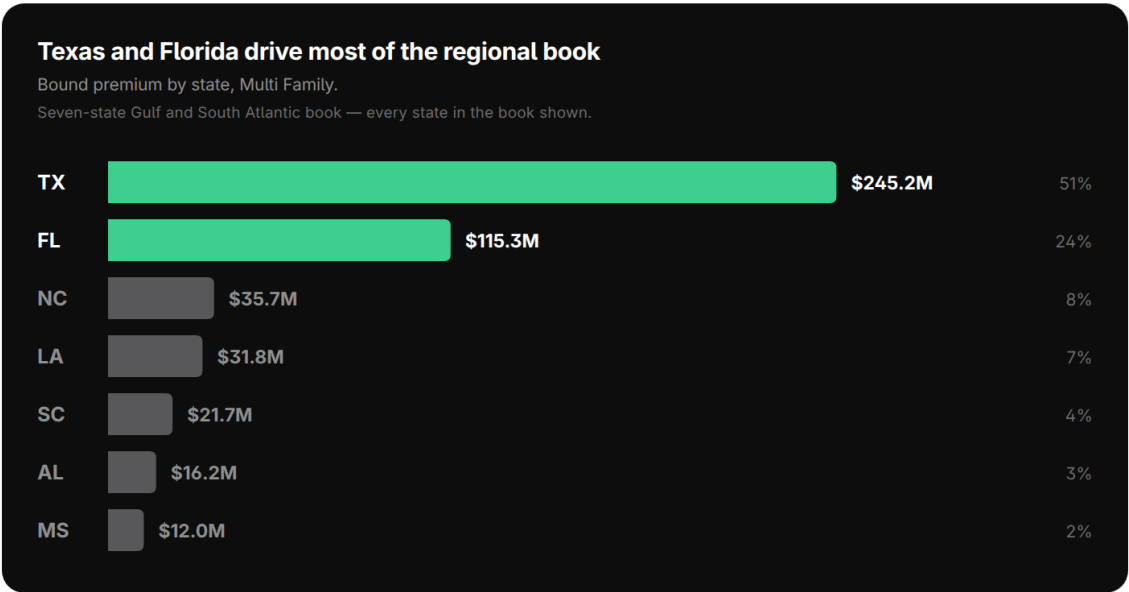
1. Liability coverage is fragmented; property coverage is not. Liability-only premium spreads across 250 carriers, and the largest writes 8.6% of it. Property-only premium runs through fewer carriers, 201, and the largest, Lloyd's, writes 25.8% of it alone.
2. On a concentration score, property runs 4.4 times tighter than liability, 1,033 against 236. Neither crosses the point regulators call moderately concentrated, but property sits roughly 2.7 times closer to it.
3. Texas alone accounts for 51% of bound premium in the book, more than twice Florida's 24%. Together the two states carry most of the regional sample.

Exhibit 4, property is the concentrated outlier



Dashed line marks the point regulators typically call moderately concentrated. Neither liability nor property crosses it, but property sits roughly 2.7 times closer.

Exhibit 5, two states carry the book



Texas and Florida together hold 75% of bound premium in the regional book; the other five states split the rest.

This mirrors the national market: A small group of specialty carriers (Lloyd’s, Lexington, and similar firms) write most of the country’s coastal property coverage, while liability coverage is spread across hundreds of standard carriers. Our biggest property carriers are those exact same national names, so this concentration reflects the market property coverage comes from, not how we happen to shop for it.

What we expect: Property concentration doesn’t loosen much. E&S premium growth is slowing industry-wide, which points to more competition among the same small group of specialty carriers rather than new entrants. Expect Lloyd’s and its peers to hold a similar share next quarter.

Note: HHI computed on premium share by carrier_name within each coverage type; reference line in Exhibit 4 marks the DOJ/FTC “moderately concentrated” threshold (HHI 1,500). Rows missing carrier or premium excluded (9,315 of 9,914 lines).

4. Naming Names: Who Writes the Most, Who Costs the Most

1. **James River Insurance Company writes the most liability premium in every cut we ran.** It's the top liability-only carrier in the 7-state region and nationally, in both the last six months and the prior twelve (the one constant across four otherwise different league tables).
2. **Lloyd's leads property everywhere too, but the property market is far more top-heavy.** Lloyd's alone wrote 29.3% of 7-state property premium in the last six months and 26.4% nationally over the same window (roughly three times the share James River holds in liability).
3. **Combined property-and-liability packages are the one line without a stable leader.** The top carrier changes by region: State Farm Lloyds regionally, State Farm Fire and Casualty Company nationally, and neither holds more than 18% of its cell.

Exhibit 6, who's writing the most

James River leads liability everywhere we looked; Lloyd's leads property				
Top carrier by bound premium, Multi Family, by region, window and line of business.				
7-State region = TX · FL · NC · LA · SC · AL · MS. National = the same Multi Family book across every state it is written in.				
REGION	WINDOW	LINE OF BUSINESS	TOP CARRIER	SHARE
7-State region	Last 6 months	Liability only	James River Insurance Company	9.7%
		Property + Liability	State Farm Lloyds	17.5%
		Property only	Lloyd's	29.3%
7-State region	Prior 12 months	Liability only	James River Insurance Company	9.2%
		Property + Liability	Westminster American Insurance Company	11.3%
		Property only	Lloyd's	24.7%
National	Last 6 months	Liability only	James River Insurance Company	9.1%
		Property + Liability	State Farm Fire and Casualty Company	11.9%
		Property only	Lloyd's	26.4%
National	Prior 12 months	Liability only	James River Insurance Company	8.1%
		Property + Liability	State Farm Fire and Casualty Company	7.4%
		Property only	Lloyd's	19.5%

Windows measured from the September 16, 2026 pull by policy start date. Green marks the two coverage types with a constant leader across all four cuts; bundled packages have no stable leader.

Note: "Last 6 months" and "prior 12 months" are measured from the September 16, 2026 data pull, by policy_begin_date. Carriers ranked by bound premium within Multi Family policies only; line of business follows the same Liability only / Property + Liability / Property only grouping used throughout this report.

Matching like for like: same building, different carrier. League tables show who writes the most, not who costs the most for the same risk. To compare price directly, we matched properties in our 7-state Property

only book by building profile (41-to-60-year-old buildings with 76 to 150 units) and looked at what different carriers charged for that exact cohort.

1. **Landmark American Insurance Company prices this cohort at roughly double Lloyd's.** Landmark American's median rate-on-line is \$0.767 per \$100 of coverage against Lloyd's \$0.377 in the identical band. Both carriers carry meaningful volume in this cohort, so this isn't a fluke of small numbers on either side.
2. **The full spread is wider, but thinner at the edges.** Citizens Property Insurance Corporation prices the same cohort at a median \$0.921 per \$100 and Indian Harbor Insurance Company at \$0.091 (better than a 10-times gap, but on a sample small enough that a handful of unusual accounts could be doing the work, not a stable carrier appetite).

Exhibit 7, same building, different price

Landmark American prices double Lloyd's for the same building profile	
Median property-only rate on line, matched to 41–60 year old buildings with 76–150 units. Seven-state Gulf and South Atlantic book: TX · FL · NC · LA · SC · AL · MS.	
CARRIER	MEDIAN RATE ON LINE / \$100
ESTABLISHED IN THIS COHORT — deep enough to price on	
Westchester Surplus Lines Insurance Company	\$0.323
Lloyd's	\$0.377
Lexington Insurance Company	\$0.634
General Star Indemnity Company	\$0.749
Landmark American Insurance Company	\$0.767
DIRECTIONAL ONLY — limited sample, read as a hint	
Indian Harbor Insurance Company	\$0.091
United Specialty Insurance Company	\$0.256
Wright National Flood Insurance Company	\$0.268
AXIS Surplus Insurance Company	\$0.380
Velocity Specialty Insurance Company	\$0.447
Falls Lake Fire and Casualty Company	\$0.514
Illinois Union Insurance Company	\$0.626
Highlander Specialty Insurance Company	\$0.756
Accredited Specialty Insurance Company	\$0.797
Amherst Specialty Insurance Company	\$0.897
Citizens Property Insurance Corporation	\$0.921

Grouped by how much of this exact cohort each carrier actually wrote; the five established carriers wrote 76% of it between them. Green marks the two carriers the headline compares.

Note: Cohort matched on actual_age_of_building (41–60 years) and number_of_units (76–150), Property only coverage, 7-state region. Limited to carriers with enough policies in this exact cohort to be meaningful. A carrier's price here describes the specific risks we bound with them in this narrow band (not a general statement about that carrier's rates outside it, and not a market-wide rate comparison).