

# State of the Property Market in 2023

*Aiden Holliday, & Olivia Piekenbrock, Commercial Property Brokers*

As we head toward the end of 2023, the property market is as turbulent as we expected it to be. We want to keep you updated on these changes in an effort to provide realistic expectations to you and thus, prepare your insureds.

Rising property losses from natural disasters, including Hurricane Ian, coupled with surging rebuilding and material costs due to pandemic related challenges have had a significant impact on commercial property rates in 2023. Rates will likely continue to climb due to reinsurance fluctuations.

The property marketplace is seeing increased loss frequency and severity which is, in turn, causing carriers to decrease capacity and further restrict classes. Our many excellent carriers are overwhelmed by the influx of submissions. In today's market conditions, it is more important than ever to have the full picture as the best submissions garner the most attention. Ultimately, the better the submission, the quicker the response.

## TIPS TO GET YOUR PROPERTY SUBMISSION TO THE TOP OF THE STACK

We want to give you some guidance on what we need from you in order to get a prompt turnaround time on your commercial property submissions. First, please know that our carriers will not look at an account midterm.

- **ACORDS:** An Acord must be fully completed; showing values by location/building, age, construction, square footage, updates, protection class, protections and narrative.
- **STATEMENT OF VALUES:** Any risk should have a completed SOV in Excel format that relays all necessary information on the property & exposure.
- **SUPPLEMENTAL APPS:** A complete supplemental will be necessary for certain classes and requested coverages. This applies to most lines of business that Arlington/Roe can assist with, including property. Contact your Arlington/Roe associate for the correct application.
- **LOSS RUNS:** Many carriers will not review a submission without current-valued loss runs. A minimum of 5 years of loss history with any claim details is preferred.
- **TARGET PREMIUM:** If you have the expiring or target rate and deductibles, this can save a lot of time! Knowing if the incumbent is offering renewal also helps.
- **VALUATIONS:** Carriers are now looking at minimum criteria for their valuations. If available, a recently completed valuation report or cost estimator included with the submission will be helpful.

We are here to help navigate this market and are happy to answer any questions you have. We look forward to working with you!

Contact Aiden Holliday at [aholliday@arlingtonroe.com](mailto:aholliday@arlingtonroe.com), ext. 2253 or Olivia Piekenbrock at [opiekenbrock@arlingtonroe.com](mailto:opiekenbrock@arlingtonroe.com), ext. 8814.