

# 2021 P&C Market Forecast

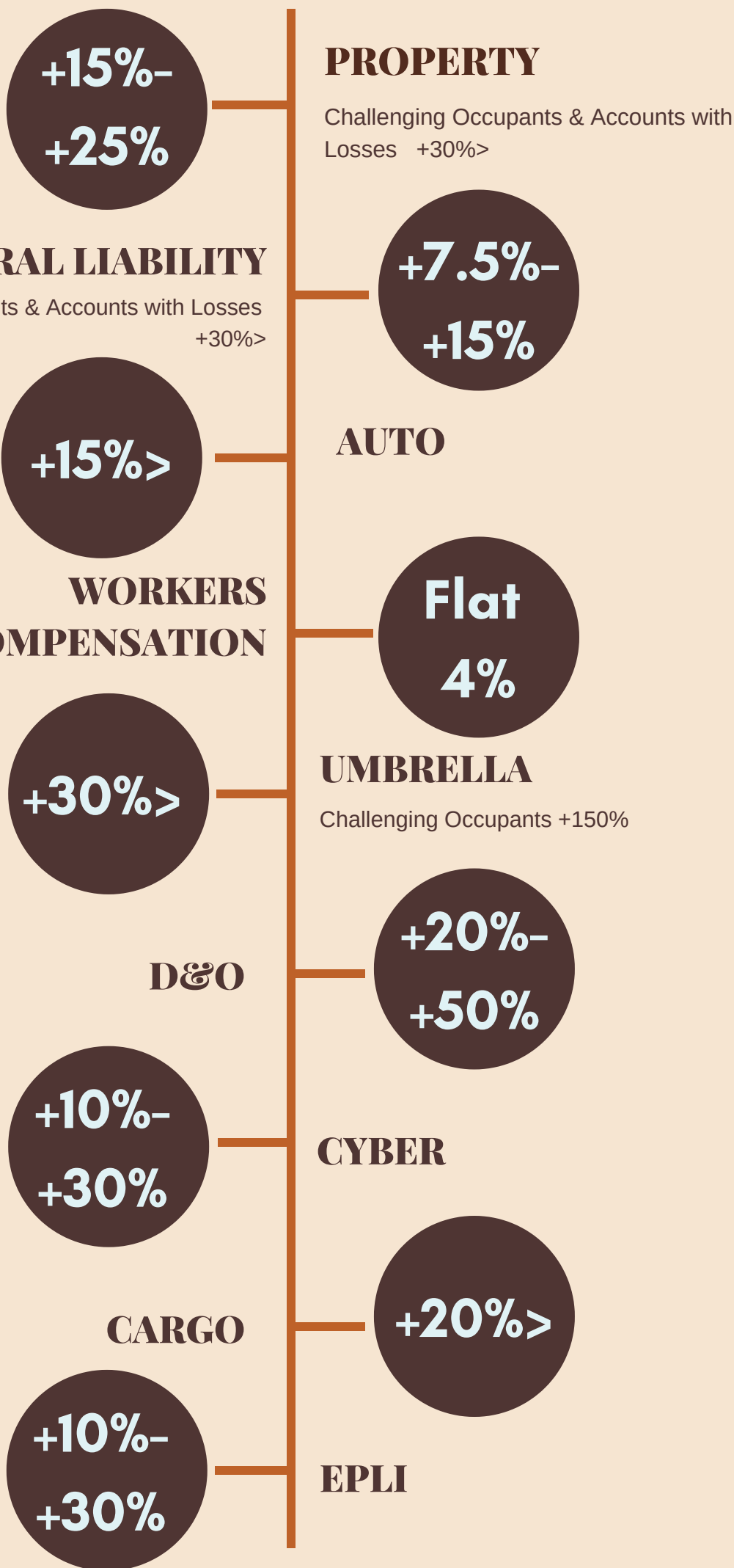
As many experienced, 2020 was a year of rate increases and market consolidation. "2021 will be no different", predicts FOA's Chief Marketing Officer Mervin McCormack. Mervin identifies D&O, Umbrella, Cargo, Property and Cyber as some of the coverage lines leading the way.

"Regardless of your individual account performance, insurance companies are struggling to make a profit."



BY MERVIN MCCORMACK

Losses are outpacing premium dollars. COVID-19 and Fiduciary responsibilities against boards for failure to diversify has not helped. Not to mention that the stock market investment income has dried up. Couple that with the fact that prior to 2020 we have been in a soft market for the past 15 years. Insureds were likely the beneficiary of reduced rates of roughly 10% each year. Thus rates are on average are 150% underpriced.



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Now that you know what to expect, reach out to our team of trusted advisors to discuss how Foa & Son can effectively meet your needs for risk management and insurance.

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