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# MARKET **OUTLOOK** 2026

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# INTRODUCTION

“  
 At American Global, our team continually monitors the industry and shifts in the markets in order to support our clients with strategic guidance, data-driven advisory and innovative solutions.  
 – David Marino, President & COO  
 American Global  
 ”

American Global is pleased to present our 2026 Market Outlook. This guide is designed to provide practical insight into the evolving construction landscape and related insurance/surety considerations that continue to shape contractor performance and risk strategy.

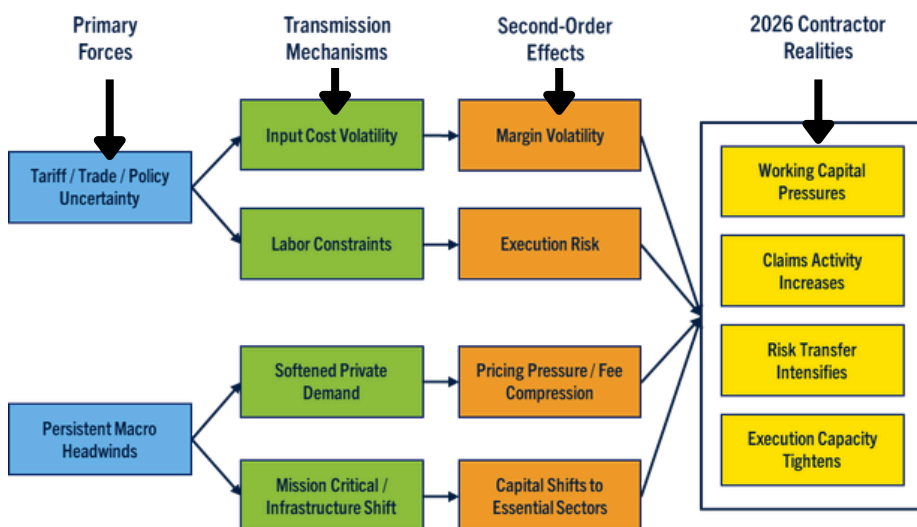
This report begins with a review of top market trends, dynamics and disruptors from the past year and outlines expectations for the year ahead—from macroeconomics to margin volatility, we examine their influence and impact on our industry. We then analyze the forces driving growth and risk in the United States, Canada and Europe, in four key construction sectors.

Next, we offer our 2026 Insurance Outlook, complete with market status, rate trends, challenges and forecasts for the year ahead, by individual product line. We go on to provide similar insights for surety—a core element for many of our clients’ businesses and a foundational component of our firm’s offerings—as well as subcontractor default insurance (SDI).

We have also included commentary on construction claims and the growing impact of nuclear verdicts. Claims activity has become a significant driver of increased project costs and steep rate increases, underscoring the need for all industry stakeholders to address this troubling and unsustainable trend.

At American Global, our team continually monitors the industry and shifts in the markets in order to support our clients with strategic guidance, data-driven advisory and innovative solutions. In an environment where change is the only constant, our focus remains on helping clients navigate the complexity of the construction industry with clarity and confidence.

## 2026 Construction Industry Macro Thesis Forces, Impacts, Outcomes



**Key Takeaways**

- **Results:** Contractor performance dispersion widens. Winners = disciplined execution + strong liquidity + disciplined selection.
- **Core Insight:** Backlog quality matters more than backlog size.
- **Strategic Implications:** Tighten selection, protect liquidity, enforce controls.



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## 2025-2026 TRENDS, DYNAMICS & DISRUPTORS

After several years of post-pandemic expansion, the global construction market lost momentum in 2025. Elevated interest rates, tighter credit, and ongoing geopolitical and trade uncertainty led many private owners and developers to pause, delay, or rethink projects—particularly across advanced economies. At the same time, material price volatility, persistent labor shortages, and increasingly complex permitting processes added cost and execution risk. Escalating tariffs further strained supply chains and compressed margins.

Even amid these pressures, public-sector spending—most notably in infrastructure, energy, and digital assets—provided a steady pipeline of opportunity and helped cushion the broader slowdown. As we look to 2026, many of these same forces remain in play. Financing conditions, trade policy, labor availability, and cost stability will continue to shape project viability and risk allocation.

In the pages that follow, we examine the key trends and market dynamics expected to influence construction performance in the year ahead—and what they may mean for owners, contractors, and their risk partners.

1

### Macro Tightening & Demand Softening

Higher rates and tighter underwriting standards did more than slow “new starts”—they materially changed the shape of demand and the way owners make go/no-go decisions. In practice, this pushed more projects into longer preconstruction timelines, value engineering cycles, and phased delivery strategies as sponsors protected liquidity and reduced execution exposure. It also widened the performance gap between contractors with strong balance sheets and those reliant on aggressive working-capital assumptions. For contractors, the key shift in 2025 was that winning work became less about capacity and more about offering certainty around cost, schedule, and financing tolerance. This dynamic is especially pronounced in large-scale non-residential work where project economics are most sensitive to cost of capital.

2026

#### 2026 Expectation

Macro tightening remains a major factor in 2026, but the intensity likely moderates slightly unless interest rates remain higher for longer. Even with some easing, lenders and equity partners are expected to stay disciplined—meaning project sponsors will still prioritize “financeable” projects with clear revenue backing or public support. Net-net: Demand should improve at the margin, but the environment will still reward contractors that underwrite conservatively and manage cash/claims tightly.



2

### Trade Policy & Tariff Disruption

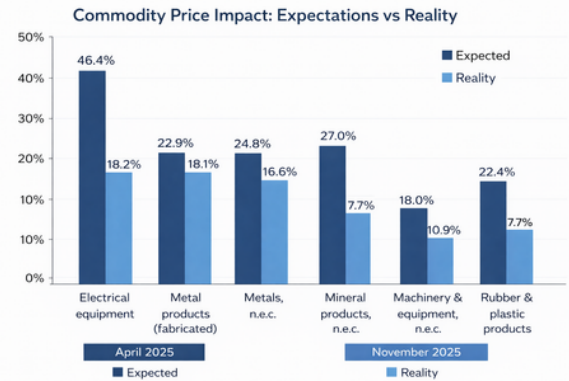
Tariff escalation and fragmented trade policies materially disrupted global construction supply chains in 2025, while elevated duties on steel, aluminum, and equipment increased costs, delayed procurement, and weakened project economics across North America and Europe.



2026

Trade and tariff volatility is expected to continue into 2026, and the bigger issue for contractors is the subsequent impact: price resets, procurement lead-time uncertainty, and cost escalation exposure (fixed-price contracts with floating input costs). Even when raw material inflation stabilizes, policy-driven supply disruptions can still produce “surprise” cost spikes and availability constraints that emerge mid-execution. In 2026, this trend is likely to remain a persistent operational risk, with the greatest impact on steel and equipment-heavy scopes (transportation, energy, industrial).

### U.S. Tariffs & Construction Input Costs in 2025: Expectations vs. Reality



In early 2025, rising U.S. tariffs created major uncertainty for construction executives: would tariffs materially push up project input costs? An assessment from Yale Budget Lab, a world-renowned think tank focused on economic policy and real-world impact, captured peak concern in April, but by November, after months of policy changes and updated modeling, Yale’s revised estimate was meaningfully lower.

TAKEAWAY

**Tariffs still matter, reshaping project economics, impacting job volume, scope mix, procurement timing, and margin risk.**

3

### Input Costs & Margin Volatility

Materials, labor, and energy cost volatility remained elevated, driving bid uncertainty and increased claims activity. Contractors responded by pricing work more conservatively, increasing contingency reserves, and being more selective in the projects they pursue to protect margins.



2026

Most experts expect margin volatility to remain elevated in 2026. Even if headline inflation cools, construction cost risk is increasingly driven by project complexity, labor productivity, and equipment constraints—not just commodity pricing. Owners will continue to see tighter bid validity windows, higher contingencies, and more structured escalation language. In 2026, the firms that outperform will be the ones with disciplined pursuit (risk selection), strong self-perform control, and tighter subcontractor management to reduce downstream claim activity.

Global – Data Center Construction Project Pipeline, Projected Spending Value by Stage (\$M)



### Data Center Construction in 2025:

Data center construction became one of 2025’s most significant infrastructure stories, fueled by AI demand, cloud expansion, and digital transformation. While the global pipeline reached trillions, progress was constrained less by demand and more by execution limits—power availability, land, labor, permitting, and capital.

The U.S. led the shift from planning into active data center construction, though gaps widened between “announced” projects and those truly deliverable. Capital markets played a growing role, with rising investment, M&A, and stricter underwriting focused on delivery risk and schedule certainty.



4

### Labor Constraints & Execution Risk

Tariff escalation and fragmented trade policies materially disrupted global construction supply chains in 2025, while elevated duties on steel, aluminum, and equipment increased costs, delayed procurement, and weakened project economics across North America and Europe.

#### 2026 Expectation

Labor constraints are expected to be as important or more important in 2026, as backlog remains heavy in infrastructure, industrial, and digital/energy assets, and the skilled-trade pipeline is not expanding fast enough to match schedule demands. The risk isn't only "higher wage rates," it's reduced productivity, stretched supervision capacity, and quality/rework exposure as contractors scale up. In 2026, this trend likely becomes more visible through schedule slippage, subcontractor default stress, and higher risk transfer costs (bonding, insurance, contract terms).



2026

5

### Public Investment: A Stabilizer

Infrastructure, energy, and institutional projects provided relative stability in 2025. Public funding and industrial policy supported baseline activity, though permitting delays, fiscal constraints, and agency capacity issues limited award velocity.

#### 2026 Expectation

Public investment is expected to remain a stabilizing force in 2026, particularly across transportation, water, and resiliency projects—areas where demand is less discretionary and driven by long-cycle necessity. That said, contractors should expect execution friction: permitting velocity, agency capacity constraints, and "real spend" dilution when inflation and labor pressure reduce what budgets can actually deliver. In 2026, the opportunity stays strong, but the winners will be firms that can manage compliance complexity, stakeholder risk, and delivery certainty rather than simply chasing volume.



2026

Construction Backlog Indicator

	December 2025	December 2024	12-Month Net Change
<b>Total</b>	8.2	8.3	- 0.1
<b>Industry</b>			
Commercial & Institutional	8.4	8.2	0.2
Heavy Industrial	6.7	8.5	-1.8
Infrastructure	9.1	10.0	-0.9
<b>Region</b>			
Middle States	7.5	8.0	-0.5
Northeast	7.5	7.5	0.0
South	9.8	9.7	0.1
West	7.2	7.8	-0.6
<b>Company Size</b>			
<\$30 Million	6.7	7.6	-0.9
\$30 - \$50 Million	7.7	8.6	-0.9
\$50 Million - \$100 Million	10.3	9.2	1.1
>\$100 Million	14.2	11.2	3.0

**Large vs. Small Contractors: A Widening Backlog Divide**

Backlog and demand trends are diverging between large and small contractors heading into 2026. Data from the Association of Building Contractors (ABC) shows overall backlog easing to 8.1 months in late 2025, with declines concentrated among smaller firms, while contractors over \$100M in revenue were the only group seeing improvement.



Based on information published by the Associated Builders and Contractors (ABC)



## 6 Strategic Shift Toward Selectivity

2025 marked a pivot from volume-driven growth to disciplined capital allocation. Contractors emphasized backlog quality, funding certainty, and execution capability, accelerating market share gains for large, well-capitalized firms.



2026

### 2026 Expectations

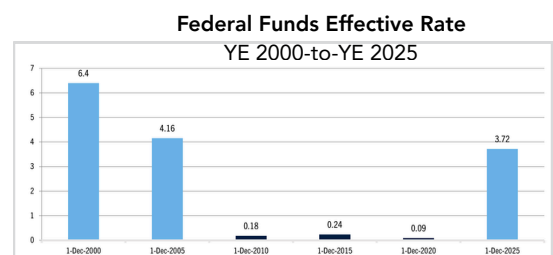
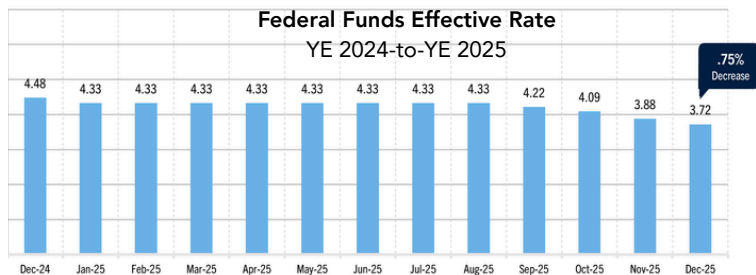
Selectivity is expected to continue and intensify in 2026 because the industry is still absorbing the lessons of margin compression, schedule losses, and claims volatility from the past cycle. Contractors are increasingly optimizing for risk-adjusted return, not revenue growth, prioritizing funding certainty, contract quality, and delivery feasibility. This will likely drive a more bifurcated market in 2026: well-capitalized firms with strong execution systems will gain share, while weaker competitors either take mispriced risk or exit certain project types.

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– Mike Meisten, Chief Broking Officer  
American Global  
”



**Rate easing improves financing conditions but reinforces disciplined capital deployment as contractors prioritize backlog quality and risk-adjusted returns.**

The charts below show declining and stabilizing interest rates, which support the narrative that market conditions are shifting toward disciplined capital allocation and selective bidding. Lower and stabilizing interest rates support a shift toward disciplined capital allocation, reinforcing contractors’ increasing selectivity and focus on backlog quality, funding certainty, and risk-adjusted returns.





## FORCES DRIVING GROWTH & RISK

As construction enters 2026, the market is operating as an interconnected system with widening dispersion by sector and region. Growth is now moderating and project outcomes are increasingly shaped by three factors: macroeconomic conditions, policy/trade friction, and execution capacity rather than broad cyclical momentum. A soft-landing scenario in parts of North America and Europe could sustain activity in logistics, manufacturing, healthcare, and institutional work, while a sharper slowdown would delay discretionary private investment and intensify bid competition.

While headline inflation has eased in many areas, cost risk remains active—particularly from labor constraints, long-lead equipment, energy/transport volatility, and policy-driven disruptions. Interest rates and credit availability continue to influence project feasibility and timing, placing a premium on contractor balance-sheet strength and disciplined risk pricing. Trade policy and tariff uncertainty have shifted from episodic events to a structural risk, reinforcing the need for diversified sourcing, early procurement strategies, and contract protections.

At the same time, long-cycle public investment and industrial policy are supporting demand across infrastructure renewal, energy transition, grid modernization, and strategic manufacturing. In this environment, competitive advantage is increasingly determined by execution certainty, procurement discipline, and the ability to manage complex risk on large programs.

“  
For CEOs and CFOs, the 2026 U.S. market is less about volume growth and more about backlog quality: balancing opportunity with risk-adjusted selectivity, strong counterparties, and execution certainty.

– Stephen Mancini, Senior VP  
American Global

### Key Regional Differences



#### USA

- The U.S. market is shifting into a financing-constrained slowdown, especially in private nonresidential discretionary starts.
- Tariff uncertainty and long-lead constraints are amplified by productivity and workforce pressures on large complex projects, increasing schedule volatility.
- Demand is uniquely supported by technology-linked investment (notably data centers) alongside national infrastructure and grid priorities.
- The 2026 focus is less on volume and more on backlog quality, selectivity, and execution confidence.



#### CANADA

- Canada is emerging from two years of contraction, with stabilization still fragile compared to broader global moderation.
- The dominant risk is cross-border trade spillover from U.S. tariff actions, given deep supply chain integration.
- A weaker Canadian dollar adds a distinct layer of imported inflation risk for specialized equipment and systems.
- Cost pressure is less about general inflation and more about policy durability, procurement timing, and margin protection in a volatile trade environment.



#### EUROPE

- Europe faces more uneven regional performance, with weaker momentum in core markets (Germany, France, Italy) and stronger relative strength in Spain.
- The primary constraint is not demand but execution friction from regulatory complexity, permitting timelines, and administrative capacity.
- Fiscal pressure and tight public budgets create phasing and timing uncertainty, slowing conversion of programs into shovel-ready awards.
- Europe is best described as “delivery-limited” rather than “demand-limited,” making compliance strength and schedule certainty central to margin protection.



## Commercial Construction Overview & Key Takeaways



### USA

The U.S. commercial construction market enters 2026 after a steep 2025 downturn, with output down roughly 7%. Weakness remains concentrated in office, hospitality, and portions of logistics, as office demand continues to face long-term structural decline tied to hybrid work. Hospitality is also pressured by softer international travel and shifting visa policies.

The strongest growth driver is data centers, fueled by AI, cloud expansion, and hyperscale investment. Industrial and logistics activity is mixed near term due to overbuilding and tariff uncertainty, though longer-term supply chain reconfiguration supports selective demand. Overall conditions are expected to stabilize in 2026, supported by a large project pipeline and a shift toward technology-intensive assets.



### Canada

Canada's commercial sector is expected to move from mild contraction into steady expansion starting in 2026, with forecast growth of about 3.6% annually through 2029. Domestic tourism is supporting hospitality and mixed-use development, while data centers are becoming the primary structural growth engine, increasing project scale and complexity.

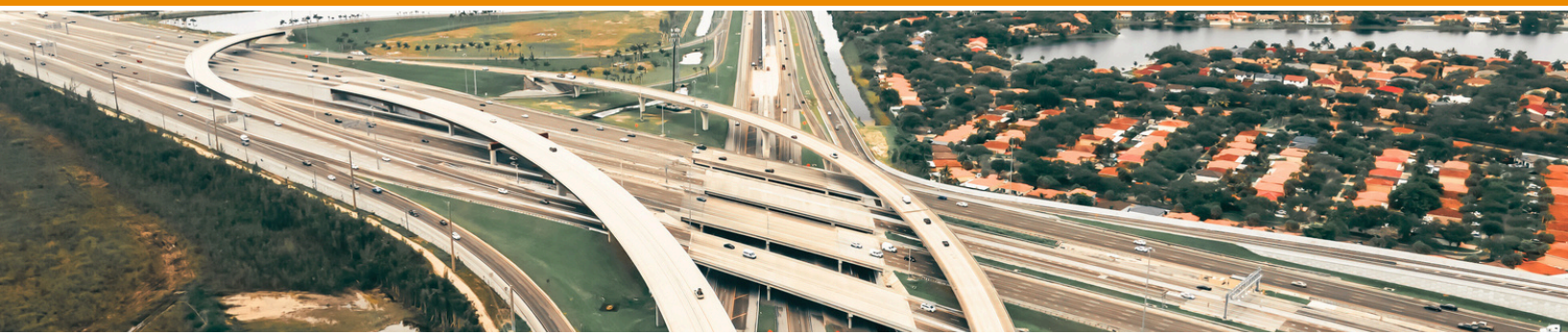


### Europe

Europe is projected to rebound in 2026 following a 2025 downturn, driven by logistics, hospitality, and data center investment. Office and retail remain under pressure across major economies, while growth of 3%–3.5% annually through 2029 is expected, supported by tourism in Southern Europe and an accelerating digital infrastructure pipeline.

### Key Takeaways

- 2025 marked the low point for U.S. commercial construction, down ~7%.
- Office construction decline is structural, not cyclical, across major markets.
- Data centers are the leading growth engine in the U.S., Canada, and Europe.
- Hospitality is weaker in the U.S., but stronger in Canada and Southern Europe.
- Growth returns in 2026, modest in the U.S., stronger in Canada and Europe.
- Large pipelines signal opportunity, but capital is shifting toward specialized, tech-driven assets over traditional office/retail.



## Infrastructure Overview & Key Takeaways



### USA

U.S. infrastructure construction enters 2026 with strong fundamentals supported by long-cycle transportation investment, population shifts, and freight mobility demand. After roughly 4% growth in 2024–2025, expansion is expected to normalize but remain solid at 3.5%–4.0% annually through 2029. Federal funding remains a major tailwind, including a proposed \$111B+ FY2026 DOT budget. While program reviews under IIJA and IRA have delayed some starts, impacts appear procedural rather than structural. Roads and bridges dominate spending, with rising momentum in rail, ports, and waterways. Key constraints include labor shortages, materials volatility, and permitting timelines.



### Canada

Canada's infrastructure sector is expected to strengthen in 2026, supported by stable public investment. Growth is projected to average ~2.5% annually through 2029, reinforced by the new Canada Public Transit Fund providing about CAD 3B per year starting FY2026–27. Priorities remain highways, bridge replacement, urban transit, and congestion mitigation, though labor and procurement pressures persist.



### Europe

Europe enters 2026 with steady, policy-driven infrastructure growth tied to transport resilience, decarbonization, and cross-border connectivity. Following 2%–3% growth in 2025, output is expected to rise 2.5%–3.5% annually through 2029. Rail modernization is a central focus, supported by EU-coordinated investment and increasing momentum in Southern Europe through port and airport expansion. Execution will favor contractors with strong delivery capabilities and long-duration risk management.

### Key Takeaways

- U.S. infrastructure remains stable, expanding ~3.5–4.0% annually through 2029.
- Federal funding shifts are delaying some starts but prioritizing high-return, state-backed projects.
- States lead delivery, with roads/bridges dominating spend and rising investment in rail, ports, and waterways.
- Canada offers steady, publicly funded growth, projected at ~2.5% annually through 2029.
- Canada's ~\$250B backlog is increasingly execution-ready, despite labor and cost pressures.
- Europe's rail-led, policy-driven buildout supports 2.5%–3.5% annual growth through 2029.



## Energy & Utilities Overview & Key Takeaways



### USA

The U.S. energy and utilities sector enters 2026 with sustained growth driven by rising electricity demand, grid modernization, and generation diversification. After nearly 5% growth in 2025, expansion is expected to remain strong at 3.0%–3.5% annually through 2029. Power demand is increasing rapidly due to data centers, AI/cloud growth, manufacturing reshoring, and electrification across buildings and transportation.

These forces are accelerating investment in generation capacity, transmission networks, and system reliability. Renewables are expected to supply about one-quarter of generation by 2026, though policy uncertainty may slow near-term wind and solar activity. Nuclear is also re-emerging as a strategic baseload option, reinforcing a reliability-focused investment cycle.



### Canada

Canada's sector is projected to gain momentum in 2026, supported by decarbonization goals, grid upgrades, and energy security investment. Growth is forecast at 3.0%–3.5% annually through 2029, driven by renewables, transmission expansion, storage, and select resource-linked projects. Storage capacity is expected to more than double by 2030, increasing project scale and technical complexity.



### Europe

Europe enters 2026 in a sustained expansion phase, anchored by legally binding climate mandates and energy security priorities. Growth is expected at 2.5%–3.2% annually through 2029, led by renewables, transmission, storage, and hydrogen infrastructure. Investment is increasingly concentrated in complex, capital-intensive projects such as offshore wind and high-voltage networks.

### Key Takeaways

- Energy and utilities construction remains a durable global growth market through 2029.
- Rising electricity demand—especially from AI, data centers, and electrification—is driving major U.S. grid investment.
- Project complexity is increasing, favoring contractors with strong execution and financial capacity.
- Reliability assets, including nuclear, are regaining importance alongside renewables.
- Policy volatility may affect timing, but long-term demand is supported by unavoidable grid expansion and climate commitments.



## Institutional and Industrial Overview & Key Takeaways



### USA

U.S. institutional and industrial construction enter 2026 on diverging paths. Institutional work is expected to remain stable, growing ~2.0%–2.5% annually through 2029, led by healthcare, research, and specialized facilities aligned with demographic demand. Healthcare is the dominant driver, supported by an aging population and continued system investment. Education, while the largest subsector, faces slower growth due to funding uncertainty and enrollment pressures.

Industrial construction, by contrast, is entering a correction phase after exceptional growth in 2023–2024. Following a 2025 decline, output is projected to contract about ~2% annually through 2029, pressured by labor shortages and tariff-driven materials costs, though activity remains above pre-2023 levels.



### Canada

Canada's institutional sector is positioned for steady expansion of ~2% annually through 2029, supported by provincial investment in healthcare, education, and civic infrastructure. Healthcare demand remains a key anchor, with an advanced project pipeline improving visibility. Industrial construction is expected to remain soft into 2026 due to weaker permitting, high input costs, and tariff uncertainty, particularly in metals-intensive manufacturing, before improving later in the decade.



### Europe

Europe's institutional sector is forecast to grow ~1.7%–2.0% annually through 2029, driven by aging demographics and rising healthcare and education needs. Defense-related capital investment is also increasing. Industrial construction is expected to recover more strongly after 2026, averaging ~2%–2.5% annual growth, supported by strategic reshoring and investment in hydrogen, batteries, pharmaceuticals, and advanced manufacturing.

### Key Takeaways

- Institutional construction provides stable, healthcare-led growth across all regions.
- Education is slowing due to funding and enrollment headwinds.
- Industrial construction is in a near-term correction in the U.S. and Canada after recent highs.
- Long-term industrial demand remains supported by reshoring, energy transition supply chains, and advanced manufacturing.
- Markets are shifting toward fewer, larger, strategically critical projects, increasing the importance of execution discipline.



# 2026 Insurance Outlook & Product Line Forecasts





## 2026 Insurance Outlook & Product Line Forecasts



The 2026 insurance outlook for the construction industry reflects a landscape shaped by continued economic uncertainty, heightened claims severity, and persistent regulatory evolution. In the United States, rate increases remain a recurring theme across major product lines—Auto Liability, Umbrella & Excess, Professional Liability, and Pollution Liability—with insurers driven by elevated jury verdicts, mounting litigation, and the complexity of modern construction projects. Even in comparatively stable segments like Workers’ Compensation, pricing pressure is building as medical inflation, labor shortages, and project funding risks persist.

Key contributors shaping the market include rapid digitalization, supply chain volatility, regulatory advancements in environmental standards, and growing mandates for safety and risk technology adoption on jobsites. Insureds must navigate higher costs, stricter compliance obligations, and limited underwriting capacity—challenges often compounded by the need for more robust documentation and deeper prequalification for project-related surety bonds.

In Canada, rate trends are somewhat less volatile, thanks to a less litigious environment, robust public programs, and region-specific exposures like severe weather and linguistic duality requirements.



European markets, specifically Italy, France, Spain, and Germany, present milder premium movements, with stringent regulatory frameworks and societal safety nets dampening the claims shock observed in the US. However, heightened environmental mandates, cross-border complexities, and the harmonization of procurement standards are steadily raising the insurance bar across the region.



Underwriters across all geographies increasingly prioritize advanced risk analytics, cyber resilience, environmental liability, and technology-driven risk management as they navigate a construction sector undergoing rapid transformation and rising accountability.



### What This Means for Contractors

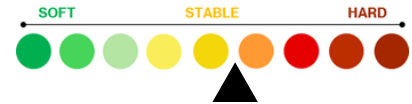
For contractors, 2026 brings higher premiums, stricter policy terms, and greater scrutiny of operations. Insurers demand robust risk management, safety protocols, and documented compliance to access or renew coverage.

Digital tools and technology-driven underwriting are now core to demonstrating insurability, while regulatory obligations and environmental standards grow more complex. Limited capacity in key lines means tougher renewal conditions and higher deductibles, challenging contractors to budget accurately, negotiate effectively, and partner proactively with experienced brokers and carriers.



## General Liability Insurance

Market Status: **STABLE**



- **Rate Trend:** Rates are expected to experience moderate upward pressure due to rising claims severity and tightening underwriting standards with expected average rate increases of 3% - 6%. Risks with adverse losses, lack of risk control, or in challenging jurisdictions including, NY and FL will see higher pressure on rate increases.
- **Market Forecast:** Continued growth projected, driven by strong construction demand but offset by economic and regulatory challenges.
- **Key Contributors/Driving Factors:** Dominant influences include project complexity, worker safety, evolving regulations, and advanced risk mitigation technologies.
- **Insured Challenges:** Contractors will face increasing costs, rigorous compliance demands, and evolving risk exposures impacting coverage accessibility.
- **Underwriting Concerns:** Carriers will prioritize accurate risk assessment using technology, focusing on catastrophic loss prevention and regulatory shifts.



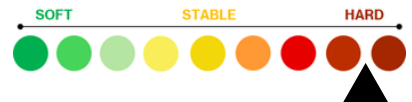
- **Canada:** Rate increases are more modest than in the US, with claim frequency stable. Regulatory oversight is tighter, but litigation risk is lower. Technology adoption in risk management is slightly behind the US.



- **Europe:** Rate and market growth are slower compared to the US. Stricter local regulations, mandatory coverages, and public procurement requirements shape the market. Litigation is less frequent, and digital transformation is progressing at a varied pace across countries.

## Auto Liability Insurance

Market Status **HARD**



- **Rate Trend:** Premium rates are expected to rise, driven by increased claim severity, litigation frequency, and social inflation, which continue to pressure overall costs across the construction sector.
- **Market Forecast:** Market growth is steady, tied to the rebound in construction activity and resilient demand, but insurers remain cautious due to persistent adverse loss trends and risk complexity.
- **Key Contributors/Driving Factors:** Factors include driver shortages, an aging heavy vehicle fleet, distracted driving exposures, nuclear jury verdicts, and the need for compliance with new safety regulations.
- **Insured Challenges:** Construction companies face rising insurance costs, stricter requirements for fleet safety programs, higher deductibles and limitations on available liability coverage capacity.
- **Underwriting Concerns:** Underwriters focus on thorough driver vetting, increased use of telematics, and ongoing monitoring of loss trends to maintain control of claim costs and portfolio risk.



- **Canada:** Canadian rate increases are more moderate, reflecting fewer large verdicts and less litigious legal landscape. Regulatory compliance and weather-related risks receive greater emphasis than in the US.



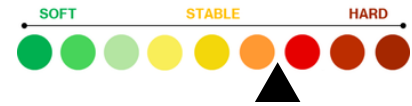
- **Europe:** European markets show slower rate growth and greater regulatory oversight. Jury awards are less impactful, and there is a stronger focus on claims handling standards and environmental driving rules.





## Umbrella & Excess Liability Insurance

### Market Status **STABLE to CHALLENGING**



- **Rate Trend:** Premiums continue to rise, particularly for high-risk and large-scale construction projects, largely due to heightened automobile liability claim severity and aggregation. Average rate increases expected between 6% - 9%. Risks with adverse losses, lack of risk control, automobile fleets or in challenging jurisdictions including, NY and FL will see higher pressure on rate increases.
- **Market Forecast:** Market remains constrained, with moderate growth but ongoing pressure from limited underwriting capacity and increasing exposure to large, complex claims.
- **Key Contributors/Driving Factors:** Rising frequency of nuclear jury awards, increasing project complexity, catastrophe aggregation risk, and a trend toward higher insured retentions drive market dynamics.
- **Insured Challenges:** Insureds must confront higher premium costs, more restrictive coverage terms, increased attachment points, and fewer available coverage layers.
- **Underwriting Concerns:** Underwriters focus on aggregate risk assessment, careful risk layering, and exposures arising from joint ventures and subcontractor relationships.



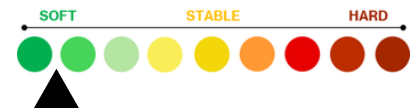
- **Canada:** Insurer capacity is generally more stable, and terms are more predictable due to lower litigation pressure.



- **Europe:** Pricing is more stable as regulatory limits and a less volatile legal environment constrain large loss exposures.

## Property & Builders Risk Insurance

### Market Status **SOFT**



- **Rate Trend:** Rates trend downward due to years of premium rate increases, an abundance of competitive capacity and a relative lack of catastrophe claims. Rate decreases of up to 25% are already being experienced in 2026. CAT exposed risks including wind, flood, wildfire and quake will continue to see pressure on rate, deductibles and sublimits.
- **Market Forecast:** Premium growth follows the pace of construction starts and the overall value of insured development projects.
- **Key Contributors/Driving Factors:** Natural catastrophe incidence, fluctuating material costs, theft or vandalism, supply chain disruptions, and project size and complexity influence risk and pricing.
- **Insured Challenges:** Contractors face deductible vs premium decisions, challenges around updating insurable values, heightened security requirements, and risks of delays from external factors.
- **Underwriting Concerns:** Insurers focus on the accuracy of catastrophe models, project scheduling and timelines, and rigorous reviews of on-site security protocols.



- **Canada:** Climate and severe weather events carry greater pricing impact; product or coverage design often reacts to Canada's diverse geography.



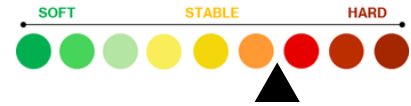
- **Europe:** More emphasis is placed on project-specific risks, strict site protection measures, and robust, occasionally government-mandated, survey requirements.





## Professional Liability Insurance

### Market Status **STABLE**



- **Rate Trend:** Marginally rising across the board, especially for design-build firms and professional consultants, driven by mounting claims and regulatory oversight. Average rate increases of less than 10% are expected.
- **Market Forecast:** Solid and growing demand, with increased awareness of design risk and contractual obligations driving higher take-up rates among professionals.
- **Key Contributors/Driving Factors:** Project complexity, shared and contractual risk, rising claim severity, and intensive regulatory scrutiny of construction professionals' work.
- **Insured Challenges:** Professionals must closely manage documentation, avoid scope creep, and track project delays to guard against allegations and claims.
- **Underwriting Concerns:** Focus has intensified on validating credentials, performing peer reviews, and closely examining contract terms.



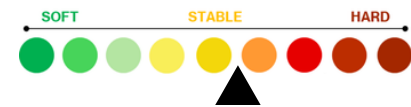
- **Canada:** Professional liability claims often require collaboration with public authorities, and bilingual dispute resolution is more common.



- **Europe:** Many countries require mandatory coverage for professionals, with stricter oversight and rules about project-specific professional indemnity.

## Pollution Liability Insurance

### Market Status **STABLE**



- **Rate Trend:** Marginally rising rates due to claims activity and stronger environmental regulations impacting construction practices. Average rate increases of less than 5% are expected.
- **Market Forecast:** Market growth is driven by expansion in green construction and new environmental remediation requirements for legacy and brownfield sites.
- **Key Contributors/Driving Factors:** Evolving environmental regulations, frequency of redevelopment projects, and trends in site contamination shape risk profiles and insurer appetite.
- **Insured Challenges:** Firms must contend with higher compliance costs, legacy pollution cleanup, and stricter accountability for environmental reporting.
- **Underwriting Concerns:** Greater emphasis on site history evaluation, materials handling procedures, and insureds' incident reporting records.



- **Canada:** Tight environmental codes—particularly around Indigenous land—create different exposures, and pricing reflects heightened clean-up and remediation risk.



- **Europe:** EU environmental mandates create sustained coverage demand, with regional incentives for insurance that supports environmental responsibility.





## Workers' Compensation/Employer's Liability Market Status **STABLE** to **SOFTENING**



- **Rate Trend:** Premium rates continue to be stable if not softening. Many states across the US have reduced manual Workers' Compensation rates recently. Average rate changes are expected to be between +2% and -2%. Risks with adverse losses, lack of risk control, lack of claims management and lack of light duty/return to work programs will see higher rate increases. An insured's EMR will also play a major role in the outcome of a Workers' Compensation renewal.
- **Market Forecast:** Market remains competitive with new entrants increasing capacity and supply thus reducing rates. Years of focus on risk control, health and safety plans, and claims management have made Workers' Compensation policies more profitable for insurers on an aggregate basis.
- **Key Contributors/Driving Factors:** Project owners and general contractors continue to hold subcontractors to a high EMR standard. Technology continues to drive solutions for claims prevention and incident documentation for successful post claim management.
- **Insured Challenges:** The workforce continues to age, and the lack of skilled trade labor persists. Medical costs & wage inflation continue to rise.
- **Underwriting Concerns:** Worker concentration concerns still exist, especially on large complex project sites. Insureds' continued investment in risk control, claims management and EMR management will be key differentiators for insurers to consider.



- **Canada:** While WC in Canada is a Provincial Statute, we see similar trends including a stable market with premium decreases in certain provinces. The exception may be for employers with high-earning staff as some maximum insurable earnings are rising.



- **Europe:** Stable environment, trending similar to U.S.

## Cyber Liability Insurance Market Status **STABLE**



- **Rate Trend:** Premiums increase as more construction firms digitize operations and experience cyber claims, ransomware, and vendor-driven supply chain exposures, average rate increases of less than 10% are expected.
- **Market Forecast:** Robust market growth, driven by widespread adoption of digital project management tools and interconnected construction technologies.
- **Key Contributors/Driving Factors:** Notable drivers include ransomware attacks, supply chain vulnerability, proliferation of IoT devices, and tightening data privacy regulations.
- **Insured Challenges:** Construction businesses struggle with cyber hygiene gaps, vendor cyber risk assessments, and meeting contractual cyber requirements.
- **Underwriting Concerns:** Insurers emphasize quantification of cyber exposure, robust business interruption modeling, and tracking third-party liabilities across project participants.



- **Canada:** Unique legal environments and privacy law differences, as well as the adoption rate of construction technology, set Canada apart from the US.



- **Europe:** Regulatory focus is even higher, with stricter compliance (especially under GDPR), regionally varied market maturity, and standardization of risk control requirements.





## 2026 Surety Outlook

**Surety** continues to serve as a foundational credit and performance assurance mechanism in the construction sector, enabling both public and private project execution amid tighter capital conditions, elevated delivery risk, and ongoing regulatory changes. In 2025, contractors experienced heightened demand for surety deliverables, including surety prequalification requirements as well as Performance and Payment Bonds for construction projects. Surety bonds continue to become increasingly prevalent and remain an attractive solution to help project owners mitigate project performance and financial risks while also enabling contractors to pursue more work and simultaneously preserve working capital and overall balance sheet capacity.

The surety industry experienced solid underwriting results through Q3 of 2025, benefiting from premium growth generally attributable to larger project sizes, disciplined risk selection, and continued overall financial strength across carriers. However, year end reporting (once available) may temper those results due to potential Q4 losses. But as 2026 gets underway, sureties appear to remain confident in the sector and continue to expand bonding capacity for well-qualified contractors despite ongoing macroeconomic, geopolitical, and project-related uncertainties.





## 2026 Contract Surety Outlook

In 2026, the U.S. contract surety market is expected to remain stable to moderately competitive, with sufficient capacity available and rates widely anticipated to remain generally unchanged. At the same time, underwriting is becoming increasingly precise on a case-by-case basis, with a strong focus on contractors demonstrating financial discipline and transparency, consistently strong operational performance, and proactive strategy and planning around risk management and their overall business. This is especially imperative for contractors with complex programs, highly leveraged ownership structures, and firms operating on thin margins.

While overall surety credit performance remains sound, underwriters are progressively more focused on factors that can quickly turn backlog into loss activity: cost volatility tied to tariffs and supply disruption, persistent labor constraints, risk allocation within contract structures, and slower project award timing, especially in the public works market. Ample capacity remains available for contractors with strong balance sheets and liquidity, sophisticated leadership and experienced management teams, and robust internal controls, though underwriting discipline is tightening as carriers monitor loss trends and protect profitability. Support for contractors with elevated risk profiles may encounter stricter parameters around terms and conditions. Major tailwinds continue to support overall construction spending and robust backlogs in certain sectors, though some geographical areas are experiencing cooldowns from federal spending cuts and various economic factors.

Infrastructure, energy, utilities, and technology-driven development, particularly investment tied to AI-related data center expansion, continue to increase demand for bonding requirements, even as portions of private nonresidential activity cool and financing limitations reduce discretionary capital spending. Overall, sureties are aligning their strongest support with contractors who are developing appropriate strategies to prepare for potential impacts to their businesses amid the evolving economic and geopolitical landscape.

“

*While overall surety credit performance remains sound, underwriters are progressively more focused on factors that can quickly turn backlog into loss activity.*

– **Justin Shangold, Account Executive**  
American Global

”



### What This Means for Contractors

Contractors positioned to secure more favorable surety outcomes in 2026 will be those demonstrating strong financial discipline, and consistent operational execution.


Sureties will continue to prioritize firms with strong liquidity, responsible backlog oversight, dependable subcontractor and joint venture partner prequalification and performance, and a proven track record of completing projects profitably.

Timely communication, clean and thorough reporting, and early recognition of margin or schedule stress will remain essential to preserving capacity, improving terms, and greater support for bond programs in an increasingly selective underwriting environment.



## Contract Surety Forecast



- **Rate Trend:** Rates are expected to remain broadly stable for well-capitalized contractors, with selective upward pressure if overall loss activity increases, credit availability tightens, or backlogs soften, particularly where fixed-price exposure, thin margins, or subcontractor instability is elevated.
- **Market Forecast:** Market momentum will be anchored by continued public infrastructure spending and long-cycle energy/utilities programs, while private nonresidential construction remains more uneven and sensitive to financing conditions, permitting, and award timing.
- **Key Contributors/Driving Factors:** Surety appetite in 2026 is increasingly shaped by funding visibility, contractor balance sheet strength, and stricter prequalification discipline, alongside heightened execution risk from labor constraints, cost volatility, and more complex project delivery structures.
- **Contractor Challenges:** Contractors should anticipate tighter underwriting expectations, including deeper financial transparency, more consistent reporting, and greater emphasis on working capital preservation, job cost controls, and disciplined backlog oversight as prerequisites for capacity.
- **Key Underwriting Concerns:** Underwriters will remain focused on liquidity, leverage, backlog composition and burn rate, margin durability from bid to buyout, and a contractor's ability to manage schedule risk, change orders, and claims exposure without meaningful balance sheet erosion.
-  **Canada:** Sureties will place heightened emphasis on working capital, bank support and covenant alignment, contractors' ability to support project cash flow, especially for large complex infrastructure projects.

## Contract Surety 2026 Forecast: Europe



- **European Surety Market:** The European surety market heads into 2026 on relatively steady footing. Demand continues to be driven by public infrastructure spending, energy transition projects, and EU-funded developments, all of which require performance and advance payment bonds. Most major markets across Western Europe still have ample capacity, and there is no sign of a major market correction. That said, underwriters remain cautious. After a noticeable rise in contractor insolvencies over the past two years, sureties are taking a closer look at financial strength, liquidity, and backlog quality, particularly in construction and real estate-related sectors.
- Pricing has generally leveled out. We are not seeing a broad hard market, but rates are also unlikely to soften meaningfully in 2026. Strong, well-capitalized contractors with diversified project pipelines continue to benefit from competitive terms. On the other hand, smaller or highly leveraged firms are facing tighter underwriting scrutiny, reduced line sizes, and in some cases higher collateral requirements. Claims activity has picked up compared to the unusually benign years prior to 2022, but loss ratios remain manageable and within historical norms.
- One of the more noticeable trends is the growing gap between sectors. Infrastructure, transportation, and renewable energy projects are supporting healthy bond demand and generally stable performance. In contrast, private residential construction and smaller subcontractors continue to feel margin pressure from labor costs, supply chain volatility, and tighter financing conditions. Sureties are responding by digging deeper into contract structures, escalation protections, and concentration risks, while also making more use of co-surety and reinsurance for large or complex projects.



## 2026 Canadian Commercial Surety Outlook

The 2026 Canadian Commercial Surety market will be defined by disciplined underwriting, regulatory modernization, economic normalization, and sector-specific divergence. While overall surety capacity remains stable for well-capitalized principals, underwriting scrutiny has intensified due to elevated interest rates, liquidity pressures, and increased regulatory enforcement. Growth opportunities remain strong in trade, energy transition, infrastructure, and regulated industries.

### Key Market Drivers

- **Regulatory Modernization:** Post-CARM (CBSA Assessment Revenue Management) stabilization, enhanced CRA enforcement, and digitized provincial licensing systems are increasing transparency and accelerating enforcement cycles.
- **Credit & Liquidity Discipline:** Working capital strength, leverage management, and cash flow stability are central underwriting themes in a higher-rate environment.
- **Trade & Infrastructure Investment:** USMCA trade flows, nearshoring, and federal/provincial infrastructure initiatives are supporting bond demand.
- **ESG & Environmental Accountability:** Stricter remediation, reclamation, and carbon frameworks are expanding environmental bond requirements.

### Outlook by Sector & Bond Type

#### Customs & Trade Bonds

- **Opportunity:** Expanded importer engagement under CARM; nearshoring growth.
- **Challenge:** Increased CBSA enforcement visibility; liquidity strain for high-volume importers.
- **Outlook:** Stable capacity for strong credits; tighter oversight for weaker importers.

#### License & Permit Bonds

- **Opportunity:** Growth in regulated sectors (financial services, cannabis, fintech).
- **Challenge:** Heightened provincial consumer protection enforcement.
- **Outlook:** Stable growth with focus on indemnity strength and governance.





### Excise & Tax Bonds

- **Opportunity:** Energy transition and regulatory expansion.
- **Challenge:** Volatility in fuel and cannabis sectors; stricter CRA compliance.
- **Outlook:** Selective underwriting in higher-risk industries.

### Energy & Environmental Bonds

- **Opportunity:** Critical minerals, renewables, carbon capture.
- **Challenge:** Reclamation liabilities, ESG scrutiny, commodity volatility.
- **Outlook:** Strong growth in transition sectors; rigorous financial review for traditional energy.

### Transportation & Logistics Bonds

- **Opportunity:** Continued cross-border trade activity.
- **Challenge:** Margin compression, rising operating costs.
- **Outlook:** Heightened scrutiny for smaller operators.

### Real Estate & Development Bonds

- **Opportunity:** Government housing and infrastructure programs.
- **Challenge:** Higher financing costs and leverage sensitivity.
- **Outlook:** Selective underwriting tied to liquidity and presales.

### Fiduciary & Court Bonds

- **Opportunity:** Increased restructuring activity and fintech expansion.
- **Challenge:** Fraud, cyber, and financial governance risks.
- **Outlook:** Stable demand with case-specific underwriting.

## General Commercial Market Forecast

- **Capacity:** Stable for qualified principals; selective for leveraged or volatile sectors.
- **Pricing:** Generally stable with upward pressure in higher-risk industries.
- **Collateral:** More frequently required for marginal credits.
- **Growth Areas:** Customs (CARM), energy transition, mining, regulated financial services.
- **Risk Areas:** Cannabis, leveraged development, small transportation firms.

## Conclusion

The 2026 Canadian Commercial Surety landscape reflects disciplined growth amid regulatory intensity and economic normalization. Success will depend on proactive credit management, compliance sophistication, and strategic advisory partnerships. Organizations that combine financial strength with regulatory awareness will be best positioned to capture opportunity while managing emerging risk.





# 2026 Subcontractor Default Insurance (SDI) Outlook

The SDI market continues to operate with limited carrier participation (seven carriers), resulting in disciplined underwriting. Capacity is available for well-performing contractors, though carriers continue to apply heightened diligence in underwriting larger, more complex projects.

## Subcontractor Default Insurance (SDI): Market Status **STABLE**



### Rate Trend:

- Rates remain largely stable for contractors demonstrating strong operational controls, disciplined subcontractor management, and favorable loss experience.
- Rates are increasingly differentiated and influenced by subcontractor aggregation, market sector, geographic exposure, loss activity, and the level of retentions or deductibles assumed by the general contractor.

### Market Forecast:

- SDI utilization is expected to continue expanding as contractors prioritize balance sheet protection and control of the default process.
- Owners and lenders are increasingly recognizing the value of SDI as an effective performance guarantee mechanism, further supporting adoption.
- Carriers are placing a deeper emphasis on documented and consistently executed processes and procedures, including prequalification, scheduling, and QA/QC controls.
- Placements of quota share and excess programs will increase to address capacity concerns on mega projects.

### Key Contributors/Driving Factors:

- A limited pool of well-qualified subcontractors capable of executing increasingly large, technical, and specialized scopes of work.
- Labor availability and schedule pressure remain leading contributors to defaults.
- Financial stress driven by labor shortages and sustained growth in subcontractor backlogs.
- Continued escalation in project size and complexity, increasing both the frequency and severity of potential default losses.



**Insured Challenges:**

- Managing subcontractors taking on scopes that exceed their operational, financial, or labor capacities.
- Ensuring consistent field-level adherence to subcontractor risk management, documentation, and escalation protocols.
- Balancing aggressive delivery schedule with disciplined subcontractor selection, oversight, and early intervention.

**Underwriting Concerns:**

- Prequalification remains critical to the success of an SDI program. Underwriters are focused on consistency, depth of analysis, and ongoing monitoring, with built-in mitigation plans viewed as essential.
- Subcontractor aggregation: There is a limited pool of subcontractors capable of performing large and complex work.
- Contractor discipline in subcontract award decisions and day-to-day project execution in a volatile and competitive market.
- Ability to identify early signs of subcontractor distress and intervene proactively to prevent escalation into a formal default.

**Canada:**

- The Canadian SDI market remains stable, with growing interest and measured adoption.
- An influx of mega infrastructure projects, particularly healthcare, is intensifying competition for qualified labor and subcontractor capacity, increasing default risk and underwriting scrutiny.





# Claims Commentary

## Nuclear Verdict Risk and the Construction Industry

### Why This Matters Now

The liability environment facing construction companies has fundamentally changed. While claim frequency has remained relatively stable, the severity of individual verdicts has escalated dramatically. Jury awards exceeding \$10 million (“nuclear verdicts”) and increasingly \$100 million (“thermonuclear verdicts”) are no longer rare, isolated events. They are a recurring feature of serious injury and wrongful-death litigation across the United States.

For construction firms, this shift creates balance-sheet exposure that can exceed historical insurance assumptions, threaten bonding capacity, disrupt operations, and, in extreme cases, jeopardize the survival of the business.

### Why Construction Is Disproportionately Exposed

Construction litigation combines several factors most likely to produce outsized jury awards:

- Catastrophic injury potential, including falls from height, struck-by incidents, crane accidents, trench collapses, and heavy-equipment failures
- Multi-party jobsite environments, enabling plaintiffs to aggregate blame across owners, general contractors, and subcontractors
- Transportation exposure, including construction-related vehicle accidents that are frequently litigated as high-severity auto cases
- Documentation scrutiny, where gaps in safety records, training logs, or digital project data are used to support punitive narratives

These cases are increasingly evaluated by juries not as technical disputes, but as moral judgments about safety, accountability, and corporate responsibility.

### What Is Driving Verdict Size?

Several systemic forces continue to push verdict values higher:

- Juror expectations and social inflation, including a belief that companies must ensure absolute safety regardless of cost
- Plaintiff litigation strategies that use psychological anchoring and “community safety” arguments to normalize extreme damage requests
- Third-party litigation funding, allowing plaintiffs to pursue larger cases and reject reasonable settlements
- Erosion of traditional tort constraints, expanding jury discretion over non-economic and punitive damages

As a result, non-economic damages now represent the majority of award value in many nuclear verdicts.



## Insurance Market Reality

### Insurers have already adjusted to this environment:

- Rising premiums across general liability, auto, and excess lines
- Reduced capacity for limits above \$10–\$25 million
- Smaller excess layers requiring more carriers to build coverage towers
- Increased underwriting scrutiny of safety programs, fleet management, and geography

Many construction companies remain insured for a liability environment that no longer exists.

### Looking Ahead to 2026

Industry consensus does not anticipate a return to pre-pandemic verdict norms. Instead, the dominant risk is severity volatility—the possibility that a single claim overwhelms available insurance limits, even if overall claim frequency remains flat.

Verdict outcomes are expected to remain highly venue-driven, with continued settlement inflation anchored to prior large awards.

### Key Takeaways for Construction Leaders

- Insurance is no longer just a contractual requirement—it is a strategic balance-sheet protection tool
- Liability limits should be evaluated against realistic worst-case verdict scenarios, not historical averages
- Safety programs and documentation must be defensible to juries, not just operationally compliant
- Legal strategy, risk management, and insurance placement must be fully integrated

### Bottom Line

Nuclear verdicts represent a structural shift in construction liability risk. A single severe incident can now exceed traditional insurance towers and materially impact the financial stability of the business.

Construction firms that proactively align insurance, safety and legal strategy with modern verdict realities are far better positioned to protect capital, preserve operations and sustain long-term growth.

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# FINAL THOUGHTS

As the construction landscape continues to evolve, organizations need more than market insight—they need a trusted advisor who understands the complexities of their business and the risks that shape it. At American Global, we partner closely with our clients to anticipate challenges, identify opportunities, and develop innovative solutions that support long-term stability and growth, to position you for success.

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