

Elevated PVT risks may create stateside opportunity

Geopolitical conflict and increased political unrest in the US are spurring greater interest in PVT cover.



A handful of carriers are weighing options to underwrite more political violence and terrorism (PVT) business stateside amidst an uptick in demand from US-based insureds, according to sources canvassed by this publication.

Such a strategic shift would mark a bet that the industry can better capitalize on current PVT trends through an increasingly sophisticated and growing US market, reducing traditional reliance on Lloyd's for access, the sources continued.

Risk of geopolitical violence has been accelerated over the past year amidst the Iran war, along with a spate of politically motivated violent incidents and [mass shootings](#).

Year to date, there have been 154 mass shootings compared to 109 in the prior period last year, according to data from Mass Shootings Tracker. However, this year's pace is slightly trailing 2024 trends and is around 30% down from 2023. Still, anecdotal incidents of high-profile attacks against government and

political influencers such as the recent White House Correspondents' Dinner shooting, the Charlie Kirk assassination and the killing of Minnesota House of Representatives Speaker Emerita Melissa Hortman fuel concerns that US culture is veering down a [more dangerous](#) path.

In turn, carriers are seeing more interest for active assailant cover alongside an overall boom in PVT demand from insureds such as businesses in the hospitality and public retail sectors, municipalities and schools, sources noted.

"This year we have probably seen double the uptick in the amount of submissions that come in," one PVT executive said. Another executive mentioned they have seen a 50%-60% increase in portfolios purchasing active assailant coverage this year, driven by greater violence in the US due to political division and exclusions from traditional carriers to provide firearm and workplace violence protection.

To meet the demand, carriers have been making inroads to increase stateside capacity and underwriting personnel for PVT business operating outside the Lloyd's syndicates. The trend falls in line with the rapid maturation of US specialty markets, with underwriters increasingly operating on the ground to build relationships, according to executives in the PVT space.

Case in point, Chubb, The Hartford and Liberty Mutual have been looking to further develop their PVT coverage in the US, sources noted.

Impact of Middle Eastern conflict

This appetite for stateside expansion comes as the global PVT market a possible turning point in operating conditions. After a softening period in 2025, the market is hardening again, fueled by heightened risk calculus stemming from Iran war, sources noted.

Sources said that US businesses with exposure in the Middle East have more interest in adding political violence coverage because they are concerned about whether their assets might be targeted.

Even companies that are mainly domestic have to account for greater risk. "Stateside you've obviously got concern for isolated terrorism events again," said Lucy Straker, Beazley's focus group leader of political violence and deadly weapons protection. "You could have home terrorism that actually goes to target certain businesses and certain sectors of society because of what's happening in the Middle East."

Indeed, some US-based carriers estimate potential war-related losses could be in the [\\$2bn-\\$5bn range](#). For instance, facilities like a recently targeted Saudi refinery – with a potential loss estimated at [\\$750mn](#) – have drawn exposure across nearly every major Lloyd's syndicate.

While PVT remains optional, it is more readily becoming a staple for companies making long-term bets in volatile markets, ranging from power developers and mining conglomerates to the AI sector, where investors are increasingly anxious about unknown future regulation.

For the average insured, the market is increasingly bifurcated. "It's almost like a hostage situation," one broker remarked, noting that seeking immediate coverage for high-risk regions is exceptionally challenging.

On the horizon, market participants are keeping an eye on the 2027 renewal or the [Terrorism Risk Insurance Act](#), the federal backstop intended to keep terrorism insurance available and affordable.

Messages left for officials at Chubb, Hartford, and Liberty Mutual were not returned.

Got a tip for us? Reach out confidentially [here](#).

Topics

- PV/Terror
- News
- North America
- Chubb
- The Hartford
- Liberty Mutual
- Specialty lines

By [Sanvi Bangalore](#), [Clark Mindock](#)

May 04, 2026



Gift article



Submit tip anonymously