



# HORIZON

## 2026 Property & Casualty Report

### TRIBAL NATIONS

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The horizon for Tribal Nations is defined by sustained progress. As operations and enterprises grow more complex, Nations that pair expansion with clear governance, enterprise-wide visibility, and resilience planning are better positioned to protect sovereignty, stability, and long-term opportunity.

### ON THE HORIZON.

*Key shifts influencing risk, highlighting where pressures are building and expectations are changing.*

#### Enterprise growth is stretching traditional risk structures

Many Tribal Nations continue to expand and diversify enterprise operations, gaming, hospitality, healthcare, housing, utilities, and beyond. While this growth strengthens self-sufficiency, it also creates more interrelated exposures across people, property, technology, and governance.

What's emerging is not unmanaged risk, but risk that has outgrown legacy frameworks. Insurance programs, governance models, and risk oversight structures that once supported a smaller number of operations are now being asked to scale across increasingly complex and interconnected enterprises. As growth accelerates, alignment between coverage, decision-making, and day-to-day operations becomes more critical.

#### TRIBAL ENTERPRISES POWER ECONOMIES

Across the U.S., Tribal nations are driving economic growth well beyond gaming. Wisconsin illustrates the trend: non-gaming Tribal enterprises span **60+ industries** and produce more than **\$775 million annually.**

*Source: Wisconsin Public Radio*



## Resilience is becoming as important as cost control

Cost control remains important, but resilience is taking on equal weight. How quickly can operations respond to and recover from disruption — whether driven by weather, cyber events, workforce challenges, or vendor issues — has become a key measure of stability. Nations that plan beyond coverage and prioritize readiness are better positioned to move forward with confidence.

## Federal government uncertainty creating hesitation

With reduced or cut grant funding, strategic plans are interrupted by hesitation or shifts in priorities. Expansions, capital improvements, acquisitions, may be slowed or halted. Key improvements to target building structural integrity, security, and safety can have an impact property loss exposure and renewal rates for clients with aging infrastructure. Delay in fleet modernization and technology implementation can cause continued risk exposure.

## Markets reward clarity and consistency

Insurance markets remain engaged with Tribal Nations, particularly those demonstrating forward thinking vision and strategic planning. Carriers are asking more detailed questions — not just about losses, but about how decisions are made across government and enterprise entities.

For well-prepared Nations, this creates leverage. For others, it can introduce friction during renewals.



## CYBER RESILIENCE

**As Tribal Nations expand enterprise operations and digital connectivity, cyber risk is no longer confined to a single system or department. A cyber event can disrupt essential services, enterprise revenue, healthcare operations, and government functions at the same time. Coverage that aligns with real-world operational dependency, incident response expectations, and recovery needs is becoming foundational — not supplemental.**



The issue we see most often isn't whether a cyber event occurs, it's how quickly that disruption cascades across operations. When cyber, property, and operational risk aren't aligned, coverage gaps tend to surface at the worst possible moment.

— **Matt Thomson,**  
*Director of Cyber Liability,*  
*M3 Insurance*



## COVERAGE TO WATCH

### Tribal Commercial Insurance Programs & Auto

While some insurance markets are showing signs of softening, Tribal Nations with complex operations or significant loss history should expect continued scrutiny. Carriers are placing greater emphasis on accurate property values, often using appraisals to reassess replacement costs on larger facilities. Programs may also require more detailed exposure information as enterprises expand or loss patterns shift.

Commercial auto remains a pressure point. Tribal governments and business enterprises operating large fleets continue to face rate increases, driven by claim severity and loss trends. Fleet management practices, driver accountability, and loss prevention efforts are increasingly influencing renewal outcomes. Rate movement in excess liability often mirrors auto trends, meaning increases at the primary level can extend into higher layers of coverage.



## OVERLOOKED RISKS.

*Where those shifts are already affecting outcomes, creating friction across claims, recovery, and financial impact.*

### When cyber events become operational disruption

Tribal Nations often operate multiple essential services that rely on shared systems or vendors. As connectivity increases, so does the potential impact of a single cyber event. The risk is less about technology alone and more about **enterprise-wide dependency**.

#### WATCH FOR:

**Misalignment between cyber coverage, incident response planning, and real operational impact.**

### Why recovery takes longer than expected

Severe weather continues to challenge Tribal infrastructure, housing, and enterprise facilities. Aging systems, remote locations, and limited recovery windows increase the importance of pre-event planning and post-loss coordination.

### Why continuity matters through leadership transitions

Governance changes are a natural part of Tribal operations, but risk strategies can lose momentum when they are tied too closely to individuals rather than institutions. Partnering with a trusted advisor like M3 to build documented risk strategies and maintain a long-term mindset helps position Nations to sustain progress.



### When Disruption Hits Differently

**Risk hasn't suddenly changed, but the consequences of disruption have. Enterprise interdependency, extended recovery timelines, and rising claims costs are testing risk structures in ways many organizations haven't previously experienced.**

## M3 LENS: CLOSING THE GAP BETWEEN RISK AND REALITY.

### Risk strategies aligned to sovereignty and growth

M3's Tribal Nations practice group works alongside leadership teams to connect operational reality with risk strategy — aligning insurance programs, claims advocacy, and risk management with long-term economic goals, and community priorities.

That work goes beyond placing coverage. It reflects hands-on experience supporting Tribal governments and enterprises, understanding how decisions are made, when resources need to be deployed, and how risk strategies fit within Tribal communities and governance structures.

Now is the time to step back and assess how today's operations would respond under tomorrow's scrutiny. A proactive review ahead of renewal, expansion, or leadership transition can help identify misalignment early and build resilience into what comes next. **Connect with your M3 Client Executive or Risk Manager to discuss how your organization is positioned for the horizon ahead.**