



State of the Industry 2025

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Overview

2022-2023 was an inflection point separating the wheat from the chaff:

- Carriers went into 2022 with record surplus.
- They lost a record amount of surplus in 2022 and their surplus ratio has deteriorated since then – even with RECORD profits.
- The recovery in profits and surplus is extremely disproportionate.
- A few carriers are stronger than ever. We are entering a winner take all scenario.
- A large numbers of carriers are so weak they'll never fully recover.
- And the industry does not have a profit problem!



Profitability

Carriers in total make a lot of money. But some make a lot, and some lose money. You need to know the difference.

- Carriers have been profitable on a pretax basis 30 of the last 31 years.
- Even with all the:
 - Catastrophes
 - Social inflation
 - Plaintiff attorneys and PE funded litigation
 - Etc., etc., etc.
- Carriers in total virtually never lose money!



			Change in Net Investment Income	Investment Yields	Pretax Operating Income (billions)	Change in Pretax Operating Income	Net Income (billions)	Change in Net Income
1995	3.63%	106.4%	9.3%	5.9%	\$19.5	67.7%		
1996	3.44%	105.8%	3.1%	5.6%	\$20.8	6.7%		
1997	2.88%	101.6%	9.3%	5.8%	\$35.5	70.5%	\$36.8	
1998	1.62%	106.0%	-1.0%	5.2%	\$23.4	-34.0%	\$30.8	-16.3%
1999	1.93%	108.0%	-2.5%	5.0%	\$15.3	-34.6%	\$23.1	-25.0%
2000	4.92%	110.3%	6.4%	5.3%	\$10.4	-32.3%	\$21.4	-7.4%
2001	8.60%	115.7%	-6.6%	4.9%	-\$12.8	-100.0%	-\$5.7	-100.0%
2002	15.00%	107.2%	3.1%	4.9%	\$8.8	164.10%	\$9.7	253.2%
2003	9.70%	100.1%	0.1%	4.5%	\$35.9	308.0%	\$31.7	226.8%
2004	4.40%	98.9%	1.5%	4.1%	\$43.5	21.2%	\$38.1	20.2%
2005	0.00%	101.5%	24.2%	4.7%	\$45.2	3.9%	\$46.6	22.3%
2006	4.20%	92.5%	6.2%	4.5%	\$89.0	96.9%	\$70.3	50.9%
2007	-0.70%	95.6%	5.4%	4.5%	\$76.8	-13.7%	\$65.9	-6.2%
2008	-1.90%	105.1%	-6.4%	4.3%	\$32.6	-57.6%	\$3.5	-94.7%
2009	-4.10%	100.5%	-6.3%	4.0%	\$50.7	55.5%	\$33.8	865.7%
2010	0.80%	102.5%	-2.0%	3.7%	\$39.5	-22.1%	\$39.0	15.4%
2011	3.30%	108.2%	3.0%	3.7%	\$16.2	-59.0%	\$20.7	-46.9%
2012	4.40%	103.1%	-2.6%	3.6%	\$36.6	125.9%	\$39.1	88.8%
2013	4.40%	95.8%	-1.1%	3.4%	\$65.8	79.9%	\$65.9	68.6%
2014	4.30%	97.2%	11.5%	3.6%	\$63.8	-3.1%	\$65.6	-0.4%
2015	3.30%	97.9%	-11.4%	3.1%	\$59.2	-7.3%	\$58.9	-10.3%
2016	2.80%	100.9%	-2.0%	3.0%	\$41.1	-30.5%	\$42.2	-28.3%
2017	4.50%	104.0%	7.2%	3.1%	\$18.7	-54.5%	\$35.1	-16.8%
2018	10.70%	99.6%	14.0%	3.4%	\$55.4	196.3%	\$59.2	68.7%
2019	3.40%	99.2%	0.4%	3.2%	\$59.9	8.1%	\$62.1	4.9%
2020	2.50%	98.8%	-4.9%	2.8%	\$59.9	-0.1%	\$62.1	-0.1%
2021	9.30%	99.7%	4.1%	2.6%	\$55.1	-8.0%	\$64.1	3.3%
2022	8.60%	102.7%	28.7%	3.2%	\$46.9	-14.7%	\$42.8	-33.2%
2023	10.40%	101.7%	1.7%	3.2%	\$52.3	11.3%	\$91.8	114.3%
2024	8.50%	96.8%	19.8%	3.6%	\$111.3	113.1%	\$171.2	86.5%

Source:
A.M. Best

2015-2024	Change in NPW	Combined Ratios	Change in Net Investment Income	Investment Yields	Pretax Operating Income (billions)	Change in Pretax Operating Income	Net Income (billions)	Change in Net Income
Average	6.40%	100.13%	5.76%	3.12%	\$56.0	21.36%	\$68.9	18.90%
Median	6.50%	99.65%	2.90%	3.15%	\$55.23	-3.68%	\$60.63	1.62%

Source: A.M. Best

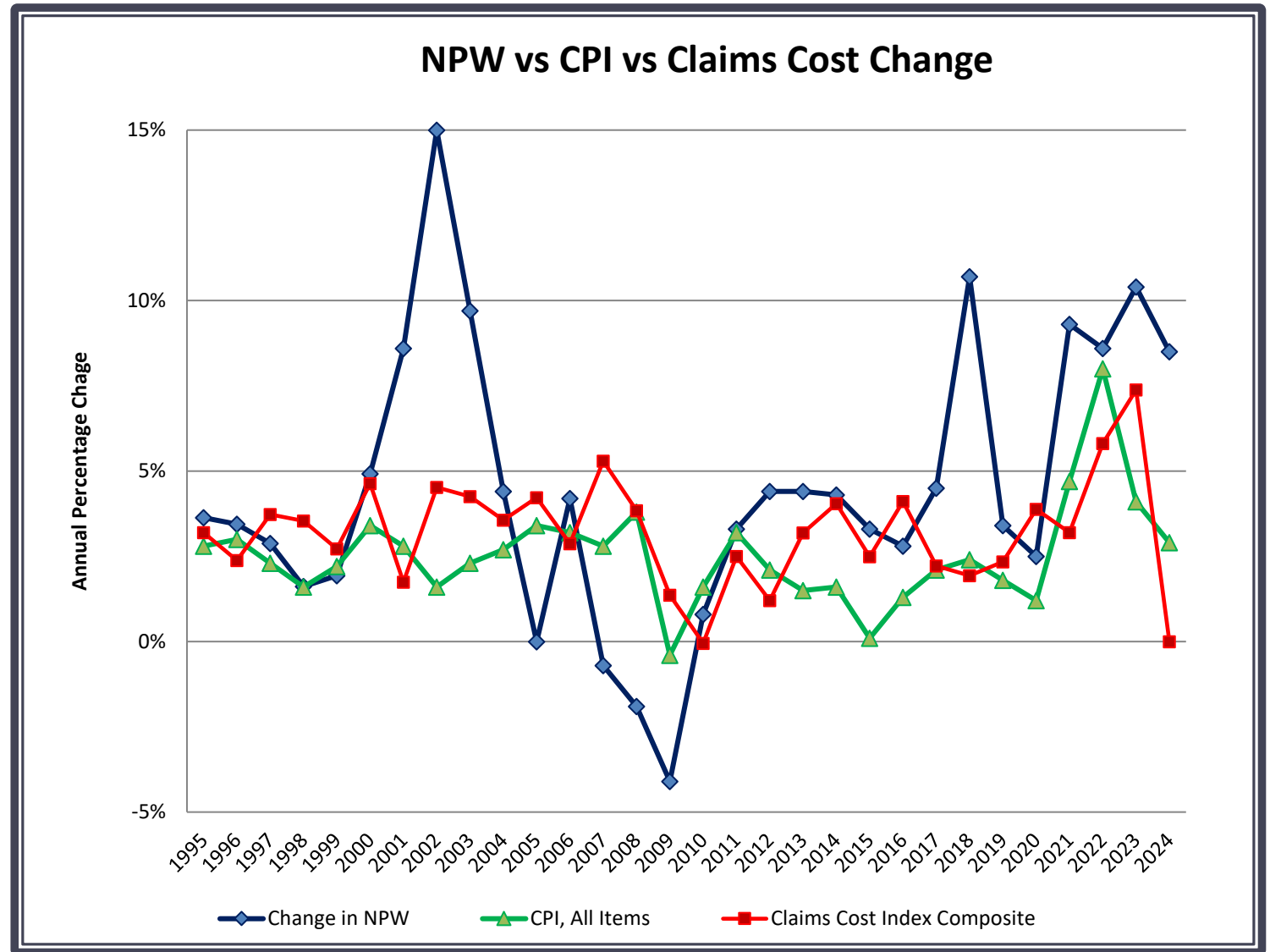


Combined Ratios of less than 100% are not required and if required, the carrier has deeper problems and is at a competitive disadvantage:

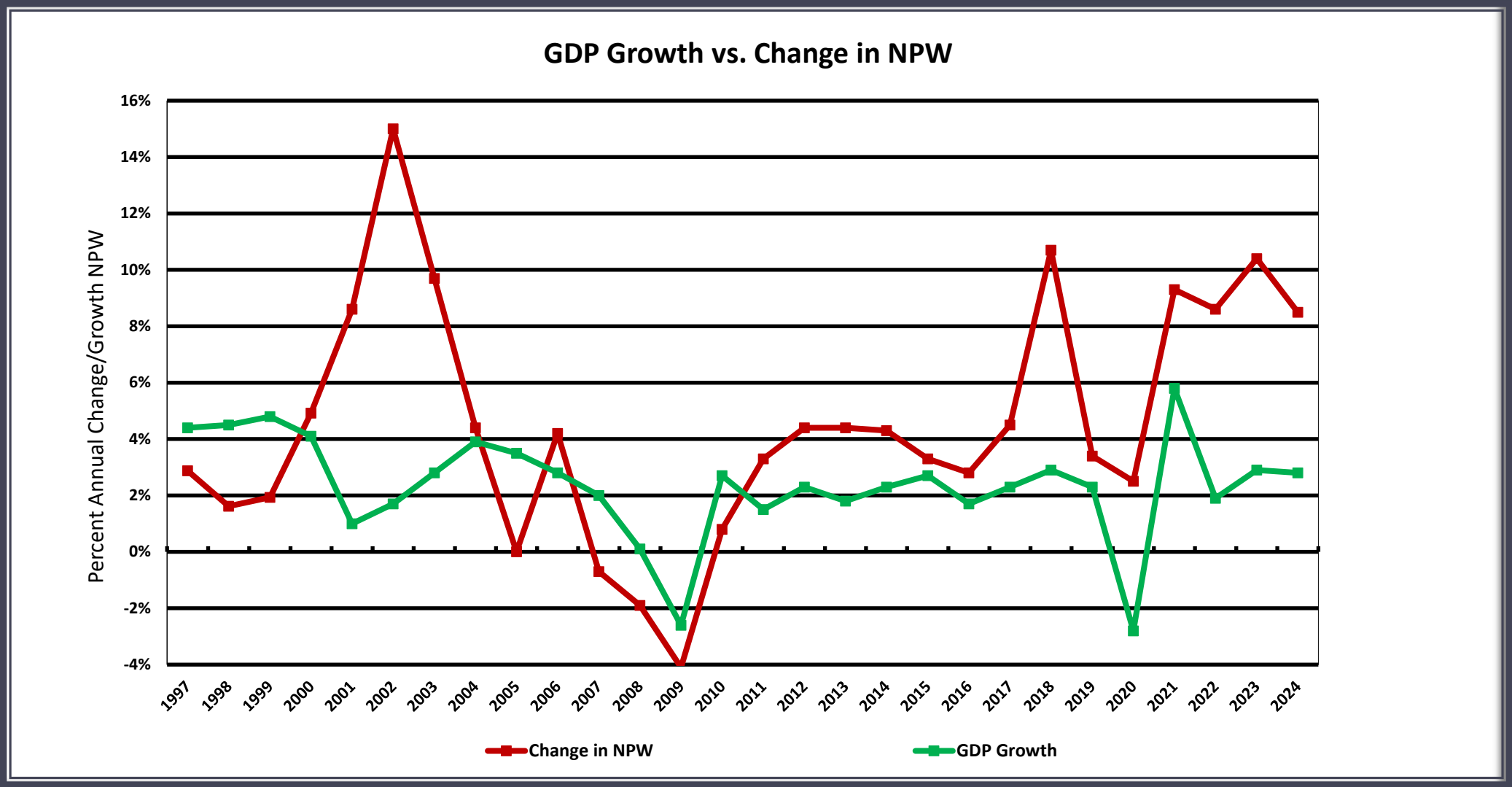
- SwissRe (Swiss Re Institute, No. 4/2023) notes that even at a 101.5% combined ratio, carriers' ROE going forward will be approximately 13.9%, well above their cost of capital.

It's not a claims inflation issue. Carriers may need better CIOs and many definitely need CFOs who better manage the balance sheet.

Source: A.M. Best



Carriers are Overcharging



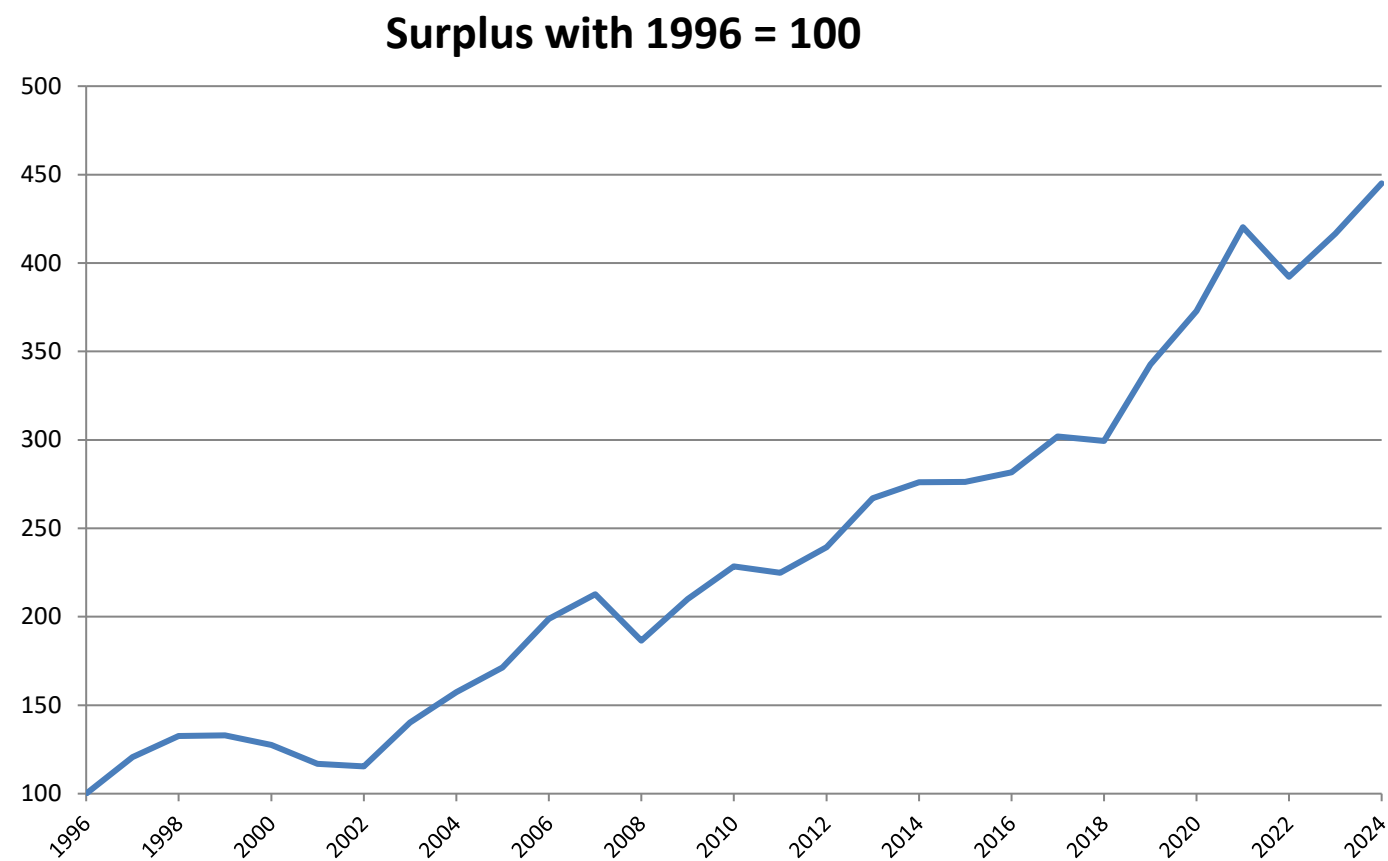
Carriers are making more profits than ever

This is not an income statement problem like they'd like you to believe:

- If the carrier has an income statement problem, they have a personal problem caused by bad management.
- The problem is surplus, which is a balance sheet issue.
- And the balance sheet problem could be fixed if carriers would leave money in the bank, assuming the carriers making money need the surplus, which is not necessarily the case.



Surplus was approximately \$1.14 Trillion as of 12-31-24



This is total surplus without consideration of quality.

Surplus

Most people think of surplus as having money in the bank

- A handful of important and marginally important carriers have borrowed a material portion of their surplus.
- As with any leverage scenario, in a market downturn where debt remains the same, but asset values decrease and/or profit decreases, debt becomes a bigger problem.
- Plus, they must refinance those notes at higher interest rates now.
- And it is questionable whether all their affiliated assets are valued correctly.

Carriers

Increasing rates is not the solution:

- Let's say that a carrier needs \$1 of surplus for \$2 of premium. This is a 2:1 ratio.
- They lose 25% of their investments (for our purposes, I'll make this synonymous with surplus), so they now have \$.75 of surplus.
- But rates have increased 10%.
- Now they have \$2.20 premium and \$.75 surplus. This is a 2.9:1 ratio or a 45% increase in leverage.

Industry Surplus Problem

These numbers are as of 12-31-24

- Overall, carriers made approximately 2.5 times more profit last year than normal.
- But rates have increased so fast they haven't recovered their surplus ratio.

	PHS/NPW
2015	1.35
2016	1.37
2017	1.40
2018	1.25
2019	1.38
2020	1.45
2021	1.49
2022	1.28
2023	1.23
2024	1.20

Surplus is not evenly spread

Company or Group Name	NPW	Policyholder Surplus	% of All Surplus	% of All NPW	% of NPW
Berkshire Hathaway Ins	80,324,255	310,388,957	27.9%	8.6%	386.4%
State Farm Group	107,764,591	145,365,497	13.1%	11.6%	134.9%
Liberty Mutual Ins Cos	38,493,651	31,054,645	2.8%	4.1%	80.7%
USAA Group	35,194,755	28,122,889	2.5%	3.8%	79.9%
Progressive Ins Group	74,411,830	26,945,840	2.4%	8.0%	36.2%
Travelers Group	41,097,985	26,358,372	2.4%	4.4%	64.1%
FM Group	6,407,400	24,220,072	2.2%	0.7%	378.0%
Nationwide P&C Group	17,219,201	20,931,610	1.9%	1.9%	121.6%
Chubb INA Group	25,752,257	20,486,172	1.8%	2.8%	79.6%
Allstate Ins Group	52,715,488	17,412,549	1.6%	5.7%	33.0%
Amer Intl Group	13,249,618	16,816,626	1.5%	1.4%	126.9%
Hartford Ins Group	16,502,949	16,567,129	1.5%	1.8%	100.4%
Auto-Owners Ins Group	15,355,737	15,204,608	1.4%	1.7%	99.0%
Tokio Marine US PC Group	10,536,333	12,921,663	1.2%	1.1%	122.6%
Fairfax Financial (USA) Group	13,326,596	12,425,823	1.1%	1.4%	93.2%
CNA Ins Cos	9,704,793	11,153,562	1.0%	1.0%	114.9%
Auto Club Enterprises Ins Group	7,940,735	10,480,298	0.9%	0.9%	132.0%
Amer Family Ins Group	17,789,571	10,047,410	0.9%	1.9%	56.5%
W. R. Berkley Ins Group	10,797,620	9,421,816	0.8%	1.2%	87.3%
Erie Ins Group	12,051,524	9,251,019	0.8%	1.3%	76.8%
Cincinnati Ins Cos	8,946,898	8,602,690	0.8%	1.0%	96.2%
CA Earthquake Authority	270,403	8,384,094	0.8%	0.0%	3100.6%
Farmers Ins Group	19,516,458	8,169,295	0.7%	2.1%	41.9%
Everest Re US Group	9,378,151	8,125,720	0.7%	1.0%	86.6%
Sentry Ins Group	4,519,373	7,910,488	0.7%	0.5%	175.0%
State Compensation Ins Fund	1,091,899	7,613,105	0.7%	0.1%	697.2%
Markel Ins Group	6,243,005	6,934,671	0.6%	0.7%	111.1%
Munich-Amer Hldg Corp Cos	9,024,861	6,902,676	0.6%	1.0%	76.5%
Zurich Ins US PC Group	5,818,066	5,777,509	0.5%	0.6%	99.3%
Federated Mutual Group	2,791,565	5,736,819	0.5%	0.3%	205.5%
Swiss Reins Group	3,208,669	5,231,997	0.5%	0.3%	163.1%
Texas Mutual Ins Co	1,085,246	5,047,121	0.5%	0.1%	465.1%
Great Amer P & C Ins Group	6,747,994	4,614,158	0.4%	0.7%	68.4%
XL America Companies	4,656,432	4,596,524	0.4%	0.5%	98.7%
Arch Ins Group	6,670,563	4,549,223	0.4%	0.7%	68.2%
NJM Ins Group	2,762,909	4,335,284	0.4%	0.3%	156.9%

- Surplus does not consider quality.
- This is as of 12-31-24.

Source: A.M. Best

Winners' Strategy

Carriers with good income statements and balance sheets are beating the heck out of competitors and their success should accelerate.

- They are also taking advantage of you.
- They are taking advantage of your clients.
- Because they firmly believe, mostly correctly, you will not move the business, especially not to an alternative market solution.



Losers' Strategies

Increasing rates is not the solution:

- Now they have \$2.20 premium and \$.75 surplus.
- To get back to \$2 to \$1, assuming they can't grow their surplus immediately (i.e., raising equity, borrowing money – surplus notes), they must eliminate some premium.
- They can buy reinsurance but that raises their expenses (offset by reserving changes – at least partially and in theory).
- Or eliminate X number of accounts. They are going to eliminate accounts.

This is
changing the
industry
permanently

	Changes in E&S premiums (DPW)	Change in Industry DPW	Change in Commercial DPW
2001	35.7%	12.4%	16.1%
2002	61.7%	14.9%	19.1%
2003	28.3%	9.5%	10.3%
2004	0.6%	4.0%	2.1%
2005	0.8%	2.0%	2.7%
2006	16.3%	2.5%	3.1%
2007	-3.5%	0.5%	-0.3%
2008	-6.2%	-2.6%	-4.2%
2009	-4.1%	-2.3%	-7.3%
2010	-3.8%	-0.1%	-1.6%
2011	-1.8%	4.2%	5.5%
2012	11.8%	4.3%	4.1%
2013	8.4%	4.3%	4.8%
2014	6.7%	4.5%	4.3%
2015	2.5%	3.7%	4.2%
2016	2.8%	3.7%	1.6%
2017	5.8%	4.9%	2.3%
2018	11.2%	5.6%	4.1%
2019	11.2%	5.0%	7.2%
2020	17.5%	2.3%	5.2%
2021	25.0%	9.5%	13.3%
2022	19.2%	9.7%	11.2%
2023	17.4%	10.5%	6.7%
2024	11.2%	8.6%	5.9%

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The Rise of MGAs/DUAs/DUEs/MGUs:

- The reason so many of these entities have been established is because:
 - Admitted carriers cannot handle the business.
 - Lack of surplus
 - Lack of ability
 - High profits are very attractive
 - Lack of regulation is very attractive
 - Lots of capital and the easing of capital requirements reduces the barriers to entry to almost nothing.

This is
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The Rise of MGAs/DUAs/DUEs/MGUs:

- When carriers quit buying reinsurance, reinsurers decided to disintermediate commercial carriers.
- They like the opportunities and focus on the new ideas
- However, even S&P is warning that reinsurer oversight of these entities is possibly inadequate.
- A.M. Best created their new assessment scoring because they realized questionable entities have entered this space seeking fast money.

This is
changing the
industry
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In Personal Lines:

- Many major carriers have no material future.
- They are large enough to take a long time to die, but they have no future.
- The captive market should shrink further resulting in more IA's and the expansion of networks, or at least existing networks' growth.

TIV

TIVs are a significant problem

1. TIVs are inadequate. In other words, estimates are as high as 70% of all property is materially under insured.
2. That is an E&O problem for you and potentially a financial disaster for your clients.
 - Do your staff know their property coverages adequately?
 - Do they know how to complete ITVs correctly?
 - Do they know how to negotiate with carriers who refuse to insure buildings to value?
3. Carriers would need even more surplus if they were insuring property correctly.



A Good Partial Solution for Getting Accounts Written is Insuring Property Correctly

Carriers cannot charge enough rate to overcome a TIV issue:

- According to Global Risk Consultants, commercial properties are underinsured by as much as 30% (April 2023). At the minimum, this means carriers would need to increase surplus 30% specific to property and they can't.
- Also, a 30% price increase won't cover a 30% coverage gap.
- Everyone is being injured:
 - The insured
 - The agent when they're sued and with lower revenues (and higher loss ratios)



A Good Partial Solution is Insuring TIVs Correctly

Carriers cannot charge enough rate to overcome a TIV issue:

- A big part of the problem is agents not doing their jobs well.
 - You're not the contractor
 - But you can guide the process well:
 - Take good measures
 - Take good photos
 - Advise on the difference between Ordinance Coverage and regular coverage
 - Advise on the differences between different replacement cost endorsements
 - And be honest.



As big and as old as the industry is, it will continue to live with Zombie carriers deteriorating slowly

- But consumers are frustrated:
 - Rates are far too high resulting in possibly a slight majority of people without mortgages foregoing HO insurance.
 - Significant frustration with claims and under insurance after catastrophes.
 - Plaintiff attorneys pointing out the profits and simultaneously, some truly questionable claims practices.

As big and as old as the industry is, it will continue to live with Zombie carriers deteriorating slowly

Consolidation of Distributors:

- Adds to that consumer frustration.
- Forces carriers to get bigger, not better.
- And carriers are wasting money, especially regional ones, on high commissions. But the weak ones have nothing else going for them other than legacy.

The Progressive Impact

If Progressive had started from scratch on 1-1-24, it would already have \$16 billion in premiums and be the 13th largest carrier by premium, larger than AIG, Erie, Berkley, Cincinnati, and approximately 1,000 other carriers while achieving one of the highest profit margins in the industry.

Their profit so far this year is just under \$6 billion.

The industry's U/W profit so far this year is \$11.2 billion (Most of Progressive's profit is underwriting while the industry's total profit so far is \$50 billion, investment income is \$42 billion).

The Progressive Impact

Agents and carriers do not understand how Progressive's success is causing widespread ramifications.

- Progressive is the largest commercial auto writer.
 - Commercial auto is almost always profitable if PD is included (average profit margin is 10%).
 - Commercial auto liability is not with a running combined ratio of 111.7%.
 - But Progressive's is (my estimate) 94% (based on their 20% expense ratio, 9% LAE, and 65.7% loss ratio).
 - They have 17% of the market so they're causing competitors to write worse accounts.
 - This means the carriers need more profits in other lines.
 - The same goes for personal auto. Their combined is approximately 89% vs 103%.
 - PPA has \$189 billion in NPW. Progressive has \$33 billion, or 17%.
- A carrier cannot grow by \$16 billion in 18 months without taking business from competitors and clearly, they are taking the better business.
- It's a misnomer they only write what others do not want to write, other than some carriers are out of surplus and don't want to write anything.

The Progressive Impact

- They now write \$2.7 billion in Homeowners (at an average 65.7% loss ratio – far better than normal).
- \$813 million in Inland Marine.
- And they are so successful, you all need them more than they need you which allows them to pay far less commission.
- Regional carriers still paying 15%-18% commission/contingency have worse results than Progressive in growth and profit which means they are wasting their money on agents.
- But possibly, their results would deteriorate even faster if they did not pay excessive commissions?

Opportunity for Strategic Agencies:

Lots of opportunities exist if you will:

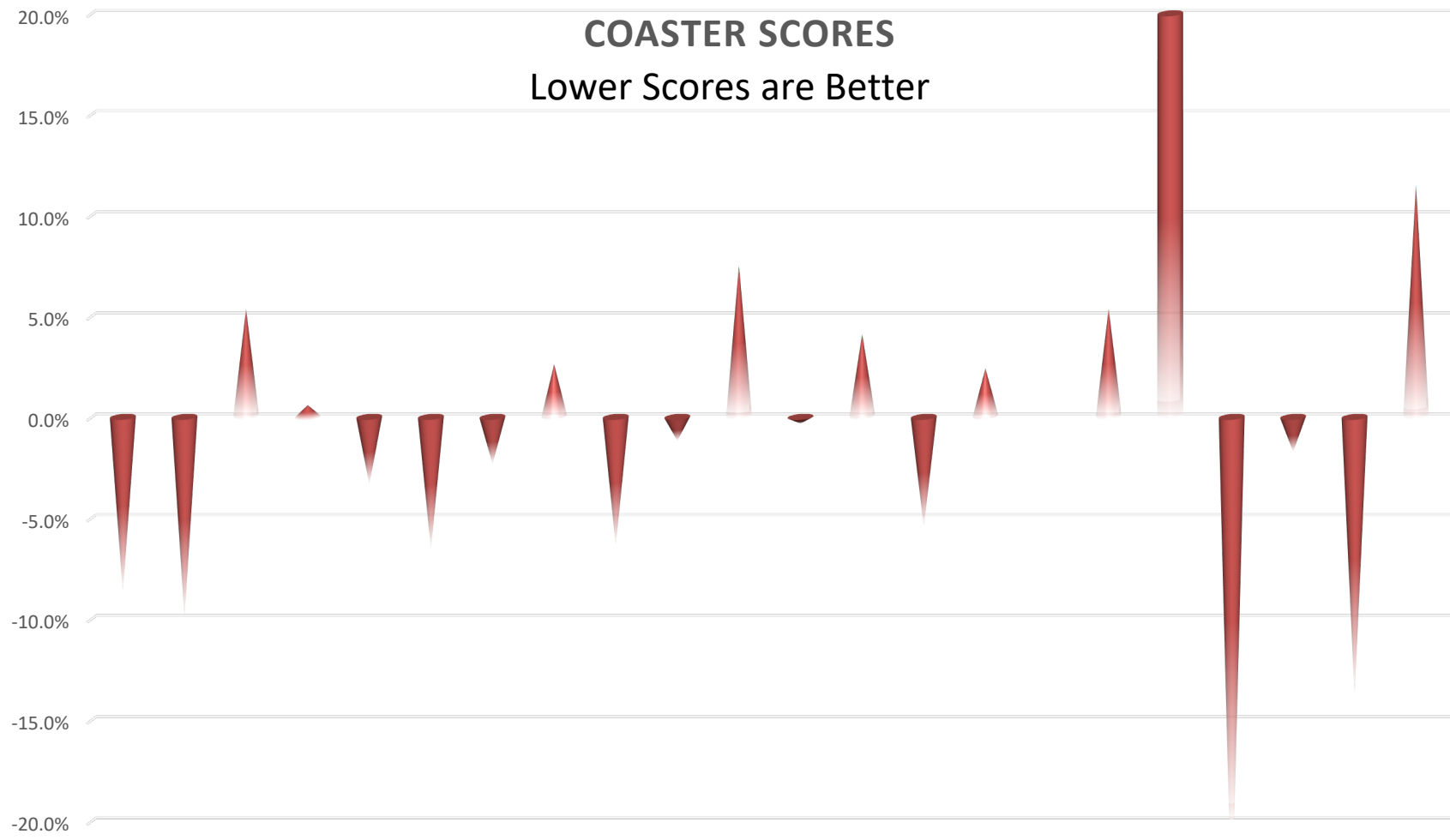
- Better manage your carrier relationships.
- Explore the ART Market.
- Develop your services so that consumers value you for more than just placing their insurance.

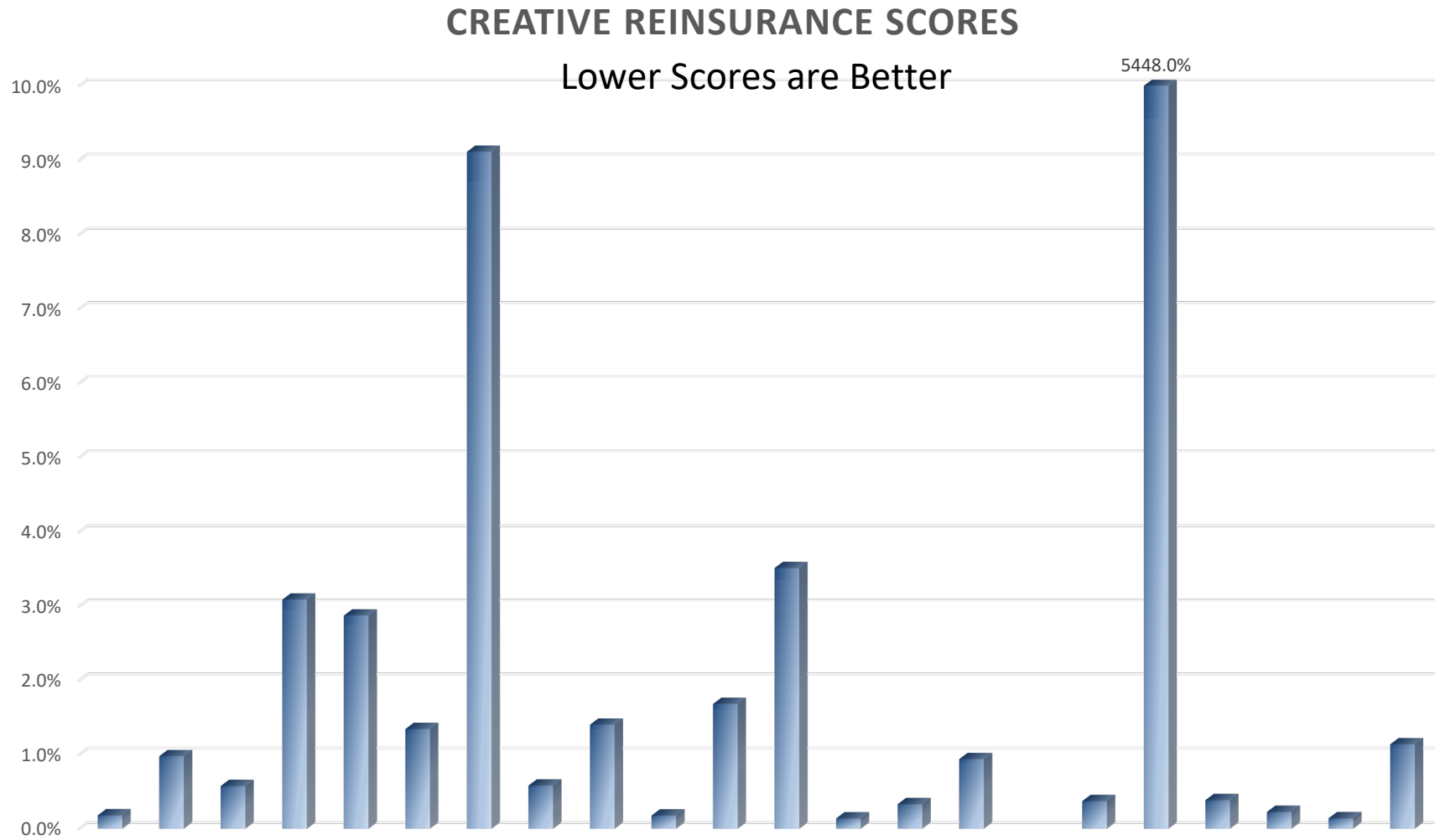


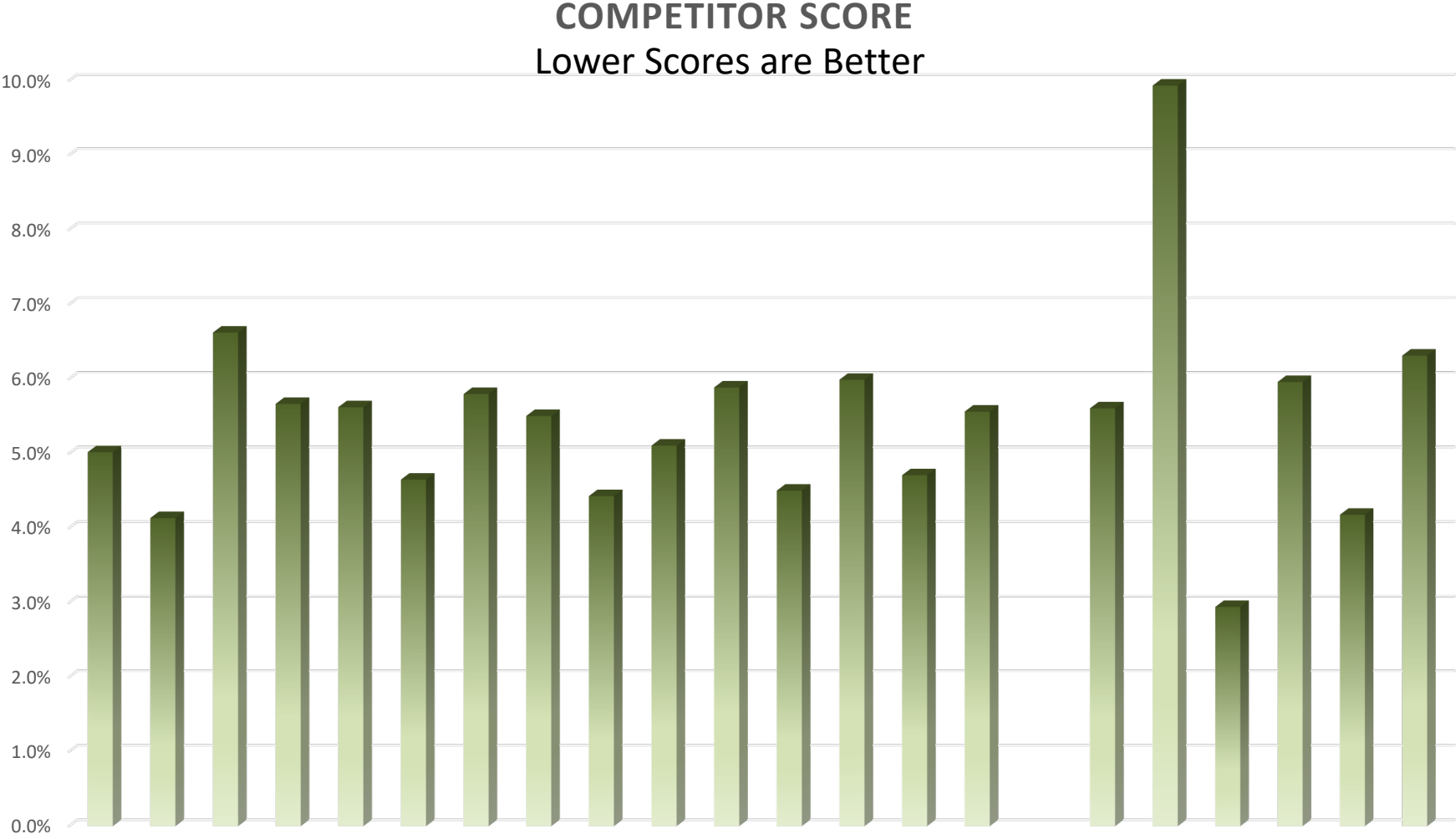
My clients achieve more success because:

- I coach specific to their situation and their carriers.
- My data and research is better, par none. It is the best.
- And my proprietary scoring system is unprecedented. And furthermore, it is not a rehash of A.M. Best data, and it is not meant to please anyone.

	NPW Growth	DPW Growth	Surplus Growth	Loss Ratio	Risk	Op Ratio
Coasters	3.4%	3.9%	3.8%	63.1%	6.0%	99.5%
Creative Reinsurance	6.4%	8.2%	2.1%	64.4%	5.8%	98.7%
Coasters & CR	2.4%	4.2%	-1.2%	63.5%	6.3%	100.9%
Competitors	8.6%	8.1%	5.6%	55.9%	4.4%	86.1%







Carriers	Creative Reinsurance Score	Coaster Score	Competitor Score
Carrier 1			
Carrier 2			
Carrier 3		-5.3%	6.6%
Carrier 4	3.1%	-0.6%	5.7%
Carrier 5	2.9%		5.6%
Carrier 6			
Carrier 7	-9.1%		5.8%
Carrier 8		-2.6%	
Carrier 9			
Carrier 10		1.2%	
Carrier 11	-1.7%	-7.5%	5.9%
Carrier 12	-3.5%	0.3%	
Carrier 13		-4.1%	6.0%
Carrier 14			
Carrier 15		-2.4%	5.6%
Carrier 16			
Carrier 17		-5.4%	5.6%
Carrier 18	-5448.0%	-2284.2%	9.9%
Carrier 19			
Carrier 20			6.0%
Carrier 21			
Carrier 22		-11.5%	6.3%

Opportunity for Strategic Agencies:

Lots of opportunities exist if you will:

- Better manage your carrier relationships.
- Explore the ART Market.
- Develop your services so that consumers value you for more than just placing their insurance.



Many Commercial Carriers are Zombies:

They are only writing adverse accounts relative to the market :

- Over 50% of all commercial premiums are in the ART market and these are the better accounts
- Over 50% of all assets are not insured at all.
- Surplus lines constitutes roughly 25% of all commercial premiums excluding reinsurance.
- The admitted market, as a whole, is only writing 50% of 50% of 75% of all commercial assets or 19%.
- The 925 commercial carriers outside the top 50 average .0054% of available premium.



Commercial premiums outside of the normal market are growing far faster:

These are great opportunities, but you must think differently to fully take advantage of them :

- What are you truly doing for your clients?
- Be very careful who you do business with.



Opportunity for Strategic Agencies:

Lots of opportunities exist if you will:

- Better manage your carrier relationships.
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- Develop your services so that consumers value you for more than just placing their insurance.



What is your true purpose?

You must define your true purpose to succeed going forward:

- P&C insurance is rarely an optional purchase. It is just a matter of which broker/carrier gets the account.
- People resent buying it, especially at these rates and poor claims.
- Is your purpose to place insurance for a resenting purchaser?
- Is your purpose to make your clients' lives better?



What is your true purpose?

To make your clients' lives better and improve your futures:

- Improve your carrier relationship management and selections.
- Offer your clients the coverages they truly need.
- But offer risk management and options to reduce the cost of insurance or even minimize the importance of it.
- Take advantage of your competitors' incompetence.



Relative to Succeeding with Carriers and beating your competitors:

Strategy:

- No value exists in negotiating extra money from weak carriers. Even if you negotiate more, you'll be moving the business as they shrink to size.
- Strong carriers are the better option, especially because they have the surplus and the capacity enabling you to grow.
- And you save a ton of operational frictional costs.

Broker Results

**And my Analytics Can Also
Predict Broker Success**



Things to Think About Regarding Buyout Firms and Brokers

How much extra money do carriers pay them?

- MMC is paid the equivalent of 6% of revenues for “services” in addition to commissions and fees but includes contingencies.
- AJG makes 3.6% of its total revenues from “supplemental” (in addition to commissions, fees, contingencies).
- Some of this you cannot replicate. But much of this is fluff and ripe in commercial for you to:
 - Negotiate your own better deals
 - Take their clients

Things to Think About Regarding Buyout Firms and Brokers

How accounting rules help them make expensive acquisitions look free

AIG

Total Recorded Purchase Price for all acquisitions in 2024	\$	1,699,800,000	
The excess of the purchase price over the est FV	\$	837,200,000	
The portion of ex list not amortized	\$	239,800,000	
This is goodwill that does not go against earnings			
If amortized over 15 years, the expense would be	\$	71,800,000	
Multiplied by acquisitions over 10 years	\$	718,000,000	
Total Revenues in 2024	\$	1,604,800,000	
Percentage of revenues if 10 years of Amort was added			45%
Percentage of revenues just for last year if Amort was added			4.5%

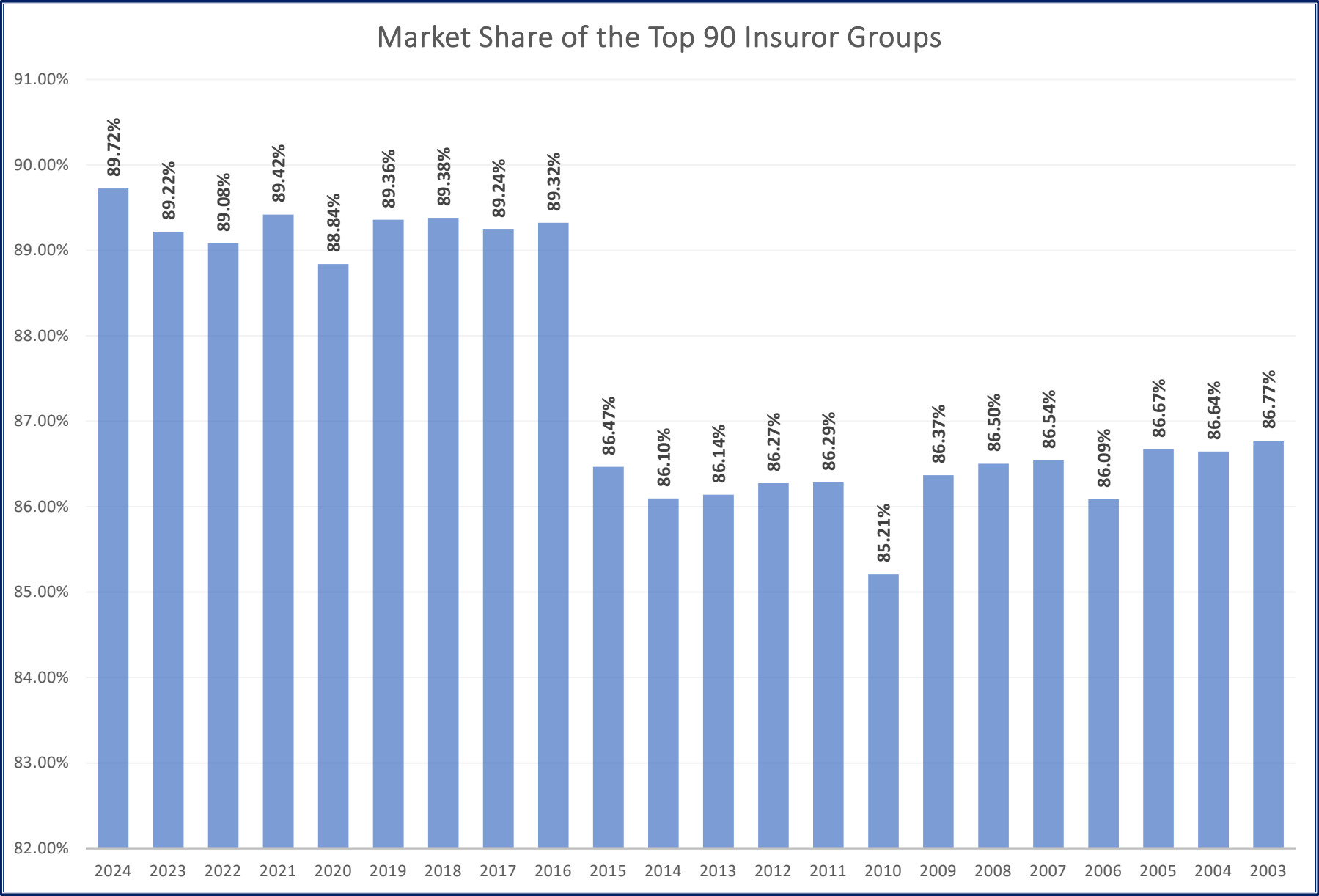
Note: This chart is directional only.

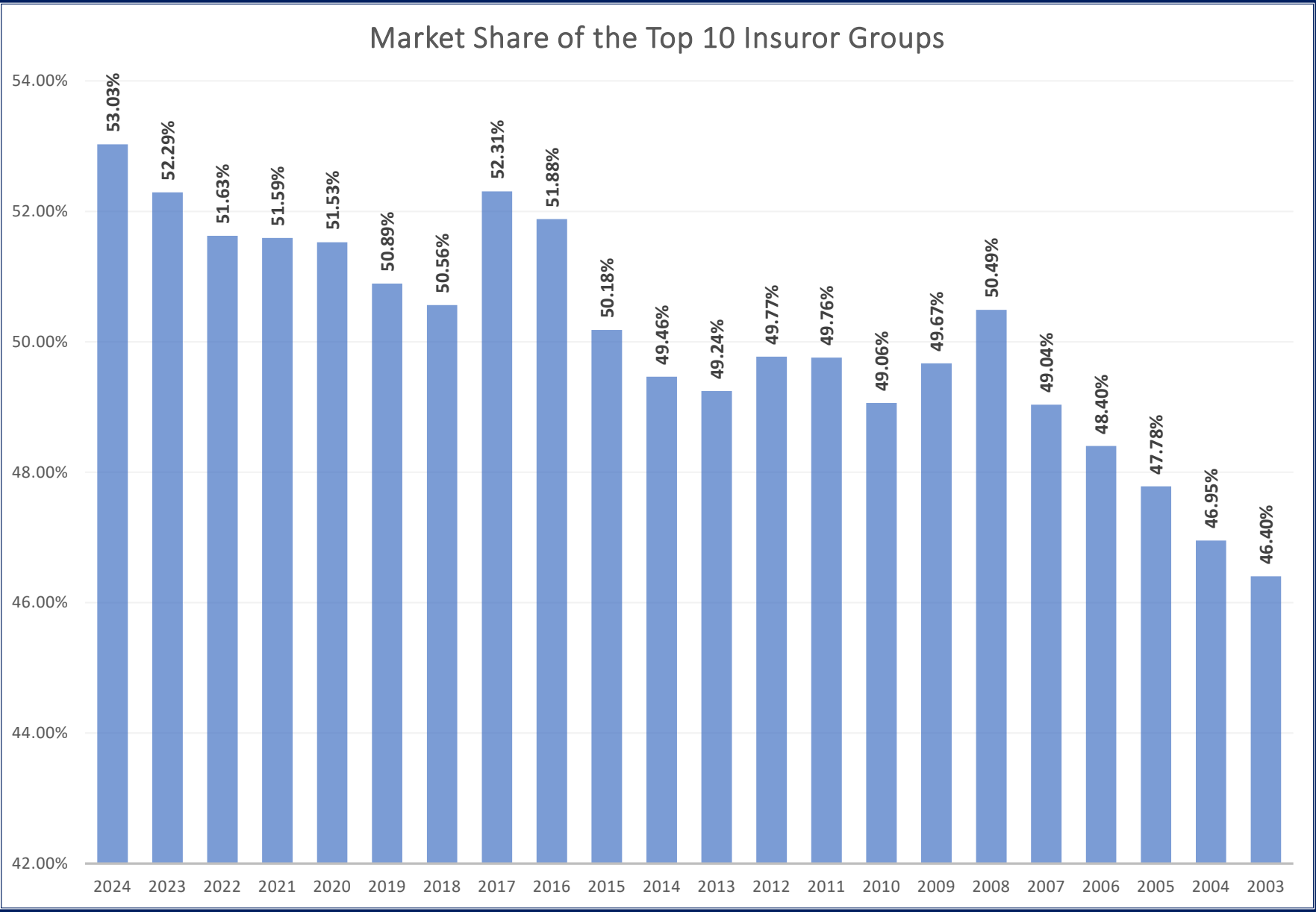
Things to Think About Regarding Buyout Firms and Brokers

- Discount Rate on acquisitions was 9.5% to 11.5%.
- AJG's COE is approximately 13.5%.
- Their weighted loan interest rate is 4.4%.
- This is a financial arbitrage, not an operating arbitrage.

Things to Think About Regarding Buyout Firms and Brokers

		Detailed 2024 Broker Growth				
		AJG	AON	BRO	MMC	WTW
Growth						
Total		15.00%	17.00%	12.90%	8.00%	5.00%
Commissions		14.10%	12.00%	11.60%	9.00%	5.00%
Fees		14.70%	0.00% incl		0.00%	0.00%
Reported Organic Growth		7.00%	5.00%	10.40%	8.00%	5.00%
Non-retail brokerage sales items incl in reported Organic Growth						
Currency Exchange Rates		0.00%	0.00%	0.20%	-1.00%	0.00%
Interest Income		0.00%	0.00%	2.00%	0.00%	0.00%
InterParty Transactions		0.00%	0.00%	0.00%	0.00%	0.00%
Growth not related to Retail N.A Brokerage Operations		0.00%	N/A	2.40%	0.00%	-3.00%
Total Non sales adjustment		0.00%	0.00%	4.60%	0.00%	-3.00%
Net Brokerage Organic Growth		7.00%	5.00%	5.80%	8.00%	8.00%





	NWP (000)										
Company	2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
State Farm	107,764,591	16.4%	19.2%	11.6%	6.1%	0.3%	-0.6%	1.3%	3.6%	5.1%	2.4%
Berkshire	80,324,255	4.1%	4.9%	-2.1%	20.6%	5.4%	7.9%	9.2%	18.6%	9.1%	10.9%
Progressive	74,411,830	21.0%	20.4%	9.6%	13.7%	7.8%	15.1%	20.2%	16.2%	12.6%	11.2%
Allstate	52,715,488	11.2%	11.6%	10.0%	6.9%	-1.0%	5.8%	5.7%	2.3%	2.5%	4.7%
St. Paul											
Travelers	41,097,985	8.2%	14.0%	11.7%	7.1%	2.3%	5.5%	5.4%	4.8%	4.3%	2.2%
Liberty Mutual	38,493,651	-4.9%	4.6%	7.0%	10.1%	1.7%	1.4%	11.2%	8.0%	3.4%	1.0%
USAA	35,194,755	13.2%	18.7%	6.7%	2.1%	4.6%	6.9%	9.6%	10.2%	9.1%	7.0%
Chubb	25,752,257	-0.2%	8.6%	10.0%	10.6%	7.6%	-6.7%	79.0%	-10.1%	-22.2%	4.4%
Farmers	19,516,458	6.6%	4.6%	9.6%	-10.7%	-2.2%	3.0%	-1.6%	-3.4%	-2.2%	4.5%
American Family	17,789,571	7.7%	17.2%	11.4%	9.7%	-2.6%	4.3%	23.0%	6.2%	7.8%	8.2%
Nationwide	17,219,201	-9.9%	-1.7%	3.3%	4.9%	-0.3%	-0.8%	-3.9%	-2.3%	1.7%	3.7%
Hartford	16,502,949	9.6%	9.5%	9.5%	9.0%	-3.0%	3.2%	-1.0%	-1.0%	0.8%	2.9%
AutoOwners	15,355,737	21.1%	19.0%	10.9%	7.6%	4.5%	7.4%	10.9%	13.3%	4.3%	4.7%
Fairfax	13,326,596	2.9%	10.5%	12.5%	21.0%	13.0%	9.7%	27.1%	7.2%	15.6%	4.1%
AIG	13,249,618	0.9%	-2.4%	2.0%	5.3%	-15.4%	1.6%	3.0%	-12.7%	-16.2%	2.9%
Erie	12,051,524	18.4%	16.6%	9.2%	4.1%	2.8%	5.5%	7.0%	6.0%	6.2%	7.4%
W.R. Berkley	10,797,620	9.0%	8.9%	13.6%	20.8%	8.1%	7.1%	2.3%	-2.0%	7.0%	5.3%
Tokio Marine	10,536,333	8.1%	7.5%	15.9%	12.4%	0.6%	7.5%	2.3%	4.3%	18.8%	44.9%
CNA	9,704,793	7.9%	8.2%	8.8%	3.5%	6.1%	5.9%	2.8%	0.4%	0.5%	-1.7%
Everest Re	9,378,151	1.1%	15.1%	4.1%	16.1%	15.0%	14.8%	190.2%	-15.1%	-1.4%	-2.0%
Munich Re	9,024,861	5.0%	-6.2%	-6.0%	38.6%	6.3%	-2.5%	24.3%	28.0%	2.3%	-18.0%
Cincinnati	8,946,898	15.1%	9.7%	12.5%	10.7%	5.8%	6.9%	3.9%	5.7%	5.0%	12.0%
Auto Club											
Enterprises	7,940,735	19.8%	19.0%	8.2%	3.0%	-1.7%	5.3%	13.1%	11.1%	8.1%	5.3%
California State											
Auto	7,461,614	25.7%	22.7%	16.5%	6.9%	-3.6%	1.5%	5.5%	7.6%	5.6%	7.5%
Great American	6,747,994	5.4%	10.6%	10.6%	10.6%	0.9%	7.9%	2.8%	8.0%	3.0%	29.4%
Arch Ins	6,670,563	25.6%	26.4%	20.0%	10.3%	8.8%	-0.2%	877.4%	-82.8%	64.8%	-3.0%
FM Global	6,407,400	-0.5%	21.3%	0.7%	12.3%	17.2%	10.4%	6.0%	4.2%	0.5%	-0.3%
Markel	6,243,005	-0.1%	0.7%	18.6%	21.0%	7.6%	21.6%	8.5%	5.8%	17.5%	6.6%
Hanover	6,081,856	4.7%	6.2%	9.8%	8.2%	0.6%	4.2%	6.9%	5.8%	4.3%	8.4%
Zurich Finl Svc	5,818,066	0.2%	0.2%	14.40%	16.2%	19.1%	-6.7%	-15.3%	10.8%	-7.9%	-4.2%

NWP Annual Growth

Company	NWP (000)	2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mercury General	5,343,012		20.6%	12.4%	3.2%	6.9%	-3.2%	6.7%	8.8%	2.0%	5.3%	4.9%
Sompo	5,259,906		3.6%	-9.5%	21.2%	38.9%	46.7%	-1.6%	77.8%	11.5%	8.5%	-11.6%
XL America	4,656,432		0.3%	-11.1%	67.0%	-4.6%	34.2%	-30.3%	51.1%	24.5%	19.8%	19.9%
Selective	4,630,001		12.0%	15.7%	12.0%	15.0%	3.5%	6.6%	6.1%	6.0%	8.1%	9.8%
Sentry	4,519,373		27.3%	10.3%	13.0%	11.2%	5.0%	6.7%	8.5%	4.7%	7.0%	3.6%
Assurant Group	3,959,202		18.8%	-0.3%	10.0%	4.3%	-2.3%	-6.7%	47.7%	-1.0%	-4.5%	-13.4%
Kemper	3,841,030		0.4%	-15.3%	-7.3%	7.6%	2.6%	5.9%	14.6%	8.8%	41.5%	-5.4%
Old Republic	3,812,465		16.6%	8.7%	9.8%	2.9%	0.2%	-1.0%	1.8%	3.0%	-7.5%	15.4%
Auto Club	3,712,720		18.8%	13.8%	4.9%	-41.4%	-45.2%	-42.7%	11.3%	7.1%	4.1%	5.7%
Country Companies	3,516,750		14.6%	13.0%	1.7%	3.3%	0.8%	6.9%	3.7%	5.2%	0.0%	-1.5%
AmTrust	3,247,564		1.5%	2.3%	15.1%	30.9%	-0.4%	-16.5%	-0.5%	3.1%	24.5%	66.3%
Swiss Re	3,208,669		35.3%	-43.7%	2.4%	14.6%	77.4%	-72.2%	225.3%	3.1%	-4.5%	11.6%
Starr	3,182,314		8.1%	16.4%	18.4%	8.0%	9.4%	36.0%	18.5%	5.0%	-4.9%	3.8%
QBE Re Group	3,150,697		-16.2%	18.4%	1.0%	13.1%	-5.3%	4.8%	16.8%	18.5%	-10.2%	-14.5%
Westfield	3,132,484		20.1%	16.4%	16.6%	7.3%	-0.8%	-1.7%	-1.3%	2.6%	2.3%	2.1%
Core Specialty	3,101,062		22.0%	23.0%	40.1%	181.0%	13.5%	-0.4%	90.2%	N/A	N/A	N/A
Shelter	3,049,037		17.9%	14.8%	10.1%	4.7%	2.5%	4.1%	6.0%	5.5%	5.4%	3.9%
ICW Group	2,993,036		23.3%	38.9%	25.1%	13.0%	8.2%	14.9%	2.8%	-0.6%	9.2%	19.7%
Acuity	2,966,101		19.5%	18.1%	11.3%	11.5%	7.1%	7.8%	6.8%	4.4%	3.6%	6.8%
Amica	2,932,787		12.1%	12.6%	3.9%	-2.9%	0.4%	-3.3%	4.4%	9.0%	7.4%	5.5%
Allianz	2,859,183		-29.8%	0.5%	22.9%	41.3%	-43.0%	53.6%	45.1%	35.3%	-42.5%	-38.1%
Federated Mutual	2,791,565		14.1%	13.9%	9.0%	8.4%	10.1%	11.5%	-14.7%	5.2%	14.1%	9.9%
NJ Manufacturers	2,762,909		16.0%	15.6%	7.3%	4.5%	-8.4%	1.6%	4.3%	6.2%	2.6%	-2.9%
Accident Fund	2,761,267		8.9%	12.8%	1.9%	1.3%	-1.1%	8.2%	12.1%	10.4%	13.8%	13.3%
BAMR US PC Group	2,621,487		-13.8%	-1.3%	6.7%	7.6%	6.5%	N/A	N/A	N/A	N/A	N/A
Farm Bureau Mutual	2,348,646		22.4%	16.9%	9.9%	6.6%	-1.0%	2.3%	2.9%	2.0%	0.5%	3.6%
Alfa	2,241,227		10.2%	20.6%	16.7%	4.9%	3.8%	-2.4%	2.2%	8.2%	8.0%	1.6%
Southern Farm Bureau	2,208,473		15.6%	16.2%	8.1%	3.8%	-3.0%	1.3%	5.1%	7.8%	3.2%	0.3%
West Bend	2,107,550		5.5%	15.5%	12.6%	12.9%	6.7%	9.1%	7.1%	7.5%	5.8%	7.3%
Tennessee Farmers	2,075,205		13.4%	13.6%	6.8%	4.1%	2.5%	3.2%	7.0%	6.4%	2.4%	2.6%

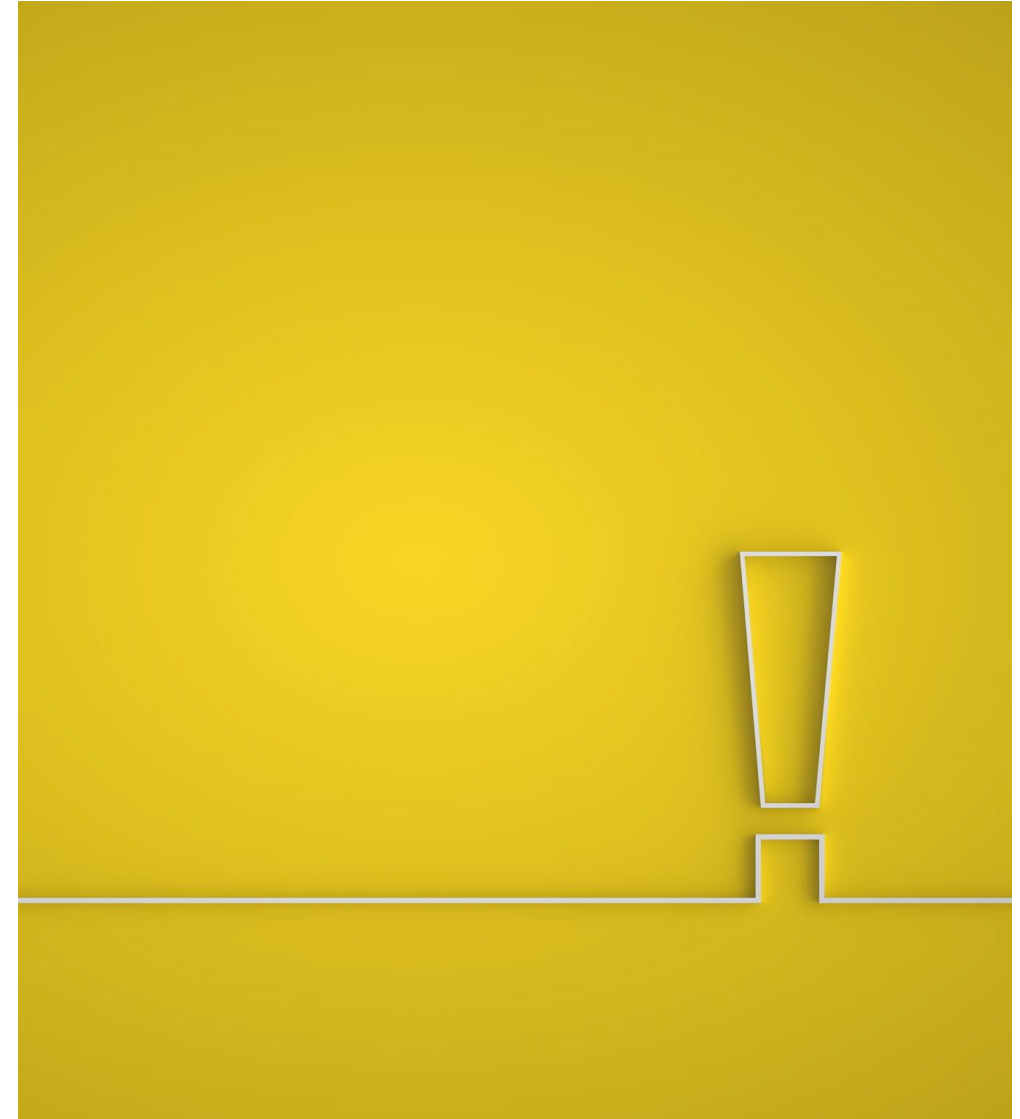
NWP
Annual
Growth

Company	NWP (000) 2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TX Farm Bureau	2,073,328	15.6%	25.1%	12.20%	1.30%	0.50%	3.90%	7.60%	1.10%	5.50%	4.10%
EMC	2,056,832	-7.5%	4.8%	4.60%	4.40%	1.70%	1.50%	6.00%	3.90%	3.80%	4.80%
PartnerRe	1,905,384	-14.5%	-13.6%	12.80%	8.70%	-1.70%	35.60%	63.20%	-20.70%	-1.10%	0.40%
MAPFRE	1,775,378	5.0%	6.4%	5.50%	-2.20%	-8.00%	-16.20%	6.70%	0.60%	15.90%	-2.90%
Utica	1,719,852	10.2%	7.3%	10.50%	10.20%	5.40%	8.80%	7.00%	9.50%	8.00%	6.30%
Intact US	1,654,799	1.2%	5.8%	12.10%	12.20%	2.30%	6.70%	102.70%	0.53%	-6.32%	-46.79%
Scor US	1,631,452	7.3%	-5.3%	-29.60%	3.90%	18.70%	28.90%	15.20%	1.70%	26.80%	7.30%
RLI Grp	1,605,521	12.5%	15.0%	17.40%	37.50%	3.70%	4.50%	9.78%	12.34%	2.59%	2.70%
NC Farm Bureau	1,570,534	7.3%	23.9%	14.00%	4.60%	6.70%	5.00%	6.00%	8.00%	7.70%	6.10%
Kentucky Farm Bureau	1,548,397	16.4%	11.4%	8.90%	3.50%	-0.10%	0.20%	5.80%	6.50%	6.80%	3.10%
RenaissanceRe US Grp	1,531,322	40.3%	-4.7%	10.40%	37.50%	30.10%	42.80%	0.90%N/A	N/A	N/A	
IAT	1,493,269	3.5%	1.1%	0.00%	7.90%	8.20%	16.00%	29.70%	22.40%	7.70%	0.50%
Kinsale Ins Co	1,474,783	16.7%	34.9%	41.90%	38.10%	0.00%N/A	N/A	N/A	N/A	N/A	
Grange Mutual Casualty	1,464,770	-4.2%	8.7%	2.40%	3.80%	3.90%	5.90%	2.10%	0.60%	-3.40%	0.50%
Encova Mutual	1,426,239	11.0%	10.9%	5.70%	2.10%	-1.80%	1.80%	-1.90%	2.40%	9.00%	-1.00%
CUMIS	1,376,737	8.7%	8.5%	9.10%	10.50%	4.00%	0.30%	1.70%	10.70%	8.90%	4.40%
Universal	1,367,000	2.6%	18.6%	3.80%	7.20%	16.10%	5.10%	12.30%	12.30%	4.73%	60.69%
Skyward Specialty Ins Group	1,363,373	23.6%	34.8%	37.00%	64.80%	-28.90%N/A	N/A	N/A	N/A	N/A	
Doctors Co Ins	1,324,042	5.2%	6.0%	5.20%	15.60%	6.50%	0.90%	8.55%	2.82%	-5.13%N/A	
Aspen US	1,168,764	5.2%	-13.6%	60.60%	-18.90%	5.30%	99.50%	267.00%	-15.99%	14.05%N/A	
United F&C Western Natl Ins Group	1,167,129	12.9%	9.8%	3.70%	-10.20%	-7.80%	3.30%	4.20%	5.60%	8.70%	10.30%
FCCI	1,160,787	18.7%	21.0%	8.70%	2.30%	1.70%N/A	N/A	N/A	N/A	N/A	
Frankenmuth Ins Group	1,158,589	8.8%	8.6%	8.10%	5.30%	6.30%	0.50%	0.90%	1.90%	5.50%	11.24%
Arbella	1,116,314	15.4%	14.9%	8.40%	7.20%	1.30%N/A	N/A	N/A	N/A	N/A	
Donegal Ins Group	1,116,227	7.7%	12.2%	10.70%	6.90%	0.00%N/A	N/A		1.70%	1.70%	5.70%
Michigan Farm Bureau PC	1,112,150	5.6%	5.8%	3.50%	3.10%	1.70%	1.60%	2.10%	6.10%	12.80%	8.30%
Companies Safety Group	1,108,264	18.7%	12.7%	3.90%	2.70%	0.00%N/A	N/A	N/A	N/A		7.48%
Trupanion Ins Group	1,093,405	18.2%	19.6%	1.20%	0.10%	-3.90%N/A	N/A		-4.60%	2.70%	1.50%
State Comp of CA	1,092,862	12.7%	18.1%	29.30%	38.40%	26.60%N/A	N/A	N/A	N/A	N/A	
	1,091,899	-4.4%	-2.0%	-4.60%	14.90%	-10.80%	-10.10%	-1.50%	-15.90%	-1.60%	7.50%

Be Proactive in What You Can Control

Be Proactive:

- If you can, avoid weak carriers because you'll just be moving the business, facing a difficult claims problem, and being frustrated in general.
- Complete applications correctly, including replacement cost estimators.
- Talk to your clients throughout the year, preparing them for rate increases and even coverage decreases. Don't wait to the last minute to manage your renewals.





State of the Industry 2024

Chris Burand
Burand & Associates, LLC