

# S&P Global Market Intelligence Inaugural U.S. Property and Casualty Rankings Dominated by Specialty Commercial Insurers

*Inflation and catastrophes negatively impacted statutory financial results for auto and home insurers*

NEW YORK, July 18, 2023 /PRNewswire/ -- The U.S. Property and Casualty (P&C) Insurance Performance Rankings published by S&P Global Market Intelligence, an inaugural annual ranking of the 100-largest P&C carriers in the country, found that companies focused on covering risks that are difficult to place in the traditional market distanced themselves from peers in key metrics measuring earnings, underwriting profitability, balance sheet growth and other indicators of success.

The U.S. Property and Casualty Insurance Performance Rankings are based on statutory financial results collected and compiled by S&P Global Market Intelligence. They are determined using 13 financial metrics from 2022 statutory filings grouped into six buckets: rates of return, underwriting profitability, balance sheet expansion, investment performance, prior-accident-year reserve development and premium growth.

**S&P Global**  
Market Intelligence

The categories are given distinct weightings to calculate performance scores for each of the 100-largest U.S. P&C entities based on 2022 net premiums written. Similar calculations are used to rank the largest entities determined by S&P Global Market Intelligence to have commercial and personal lines-focused operations. This breakout is intended to recognize standout performances by carriers operating in market segments where overall financial results faced significant macroeconomic headwinds.

Kinsale Insurance Co., the Richmond, VA-based primary operating subsidiary of Kinsale Capital Group Inc., ranked as the top performing U.S. property and casualty insurer. Kinsale Insurance writes a diversified mix of casualty, property and professional lines business focused on small- and mid-sized business customers. Four of the eight top performers, including Kinsale, specialize in excess-and-surplus lines (E&S) business: RLI Corp., W. R. Berkley Corp. and James River Group Ltd.

"Excess-and-surplus lines insurers, which focus on niche markets that require specialized underwriting expertise and risk-appetite, continue to grow rapidly as they supply urgently needed property insurance capacity in coastal regions and remain leading providers of liability coverage for a wide range of unique risks," said **Tim Zawacki, principal research analyst at S&P Global Market Intelligence**. "The U.S. Property and Casualty Insurance Performance Rankings, which gave several leading E&S carriers top marks for both growth and profitability, suggest that public and private investors' recent enthusiasm for this business model has been well-placed."

Only three personal lines carriers ranked among the top 50 performers as inflation and natural catastrophes led to poor financial results for carriers focused on the personal auto and homeowners insurance businesses. Progressive Corp. scored highest among personal lines-focused companies as it uniquely produced a combination of strong top-line growth and underwriting profitability in its personal auto business in 2022.

Click [here](#) for more information on the S&P Global Market Intelligence U.S. Property and Casualty Insurance Performance Rankings. For a copy of the report, please contact [press.mi@spglobal.com](mailto:press.mi@spglobal.com).

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At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

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