

Commercial Insurers Captured 22 of Top 25 Spots in S&P Global Market Intelligence U.S. Property and Casualty Industry Performance Rankings

Only 2 personal line carriers ranked among the top 50

NEW YORK, July 10, 2024 /PRNewswire/ -- The U.S. Property and Casualty (P&C) Insurance Performance Rankings published by S&P Global Market Intelligence, an annual ranking of the 100-largest P&C carriers in the country, found that commercial insurers outperformed their peers in key metrics measuring earnings, underwriting profitability, balance sheet growth and other indicators of success. Commercial insurers benefited from an underwriting margin that outperformed the long-term average, despite slowing year-over-year growth in direct premiums written.



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 2023 statutory filings grouped into six buckets: rates of return, underwriting profitability, balance sheet expansion, investment performance, prior-accident-year reserve development and premium growth. The categories are given distinct weightings to calculate performance scores for each of the 100-largest U.S. P&C entities based on 2023 net premiums written.

Kinsale Capital Group Inc. ranked as the top performing U.S. property and casualty insurer for the second consecutive year, scoring particularly highly on the basis of growth in premiums, assets and policyholders' surplus. Direct premiums written growth of nearly 42.4% was the highest among the top 100 P&C entities, and Kinsale's \$1.57 billion in 2023 volume marked an increase of 105.2% from only two years prior. The U.S. subsidiary of Arch Capital Group Ltd. secured the second spot, while the U.S. subsidiary of FM Global Group ranked third.

"For a second consecutive year, specialty commercial lines underwriters dominated the U.S. Property and Casualty Insurance Performance Rankings, benefiting from continued favorable pricing, terms and conditions on many categories of business," said **Tim Zawacki, insurance sector strategist at S&P Global Market Intelligence**. "Diversity in product mix and a focus on disciplined underwriting served as common themes among the top performers."

Only two personal lines carriers ranked among the top 50 performers: The Progressive Corp. and Berkshire Hathaway Inc., the holding company for private-passenger auto insurer Geico Corp. The private auto businesses of both Progressive and Berkshire materially outperformed their peers in 2023 on the basis of their combined ratios in that line. Berkshire's overall score in the performance rankings also benefited from an extraordinary level of net realized capital gains.

Click [here](#) for more information on the S&P Global Market Intelligence U.S. Property and Casualty Insurance Performance Rankings.

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