



NEWS RELEASE

New Insurance Industry Report: Reduced Catastrophe Losses Drive Continued Industry Improvements

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Verisk and APCIA report \$35.3 billion underwriting gain through first nine months of 2025; combined ratio improves to 94 percent

JERSEY CITY, N.J., Feb. 06, 2026 (GLOBE NEWSWIRE) -- **Verisk** (Nasdaq: VRSK), a leading strategic data analytics and technology partner to the global insurance industry, and the **American Property Casualty Insurance Association** (APCIA), the primary national trade association for home, auto and business insurers, today announced improvements in U.S. industry performance through the first nine months of 2025. Continued premium growth and reduced extreme weather losses were among the factors contributing to a \$35.3 billion underwriting gain.

Underwriting Results Through Third Quarter 2025

- **Written premiums:** Net written premiums grew 5.1 percent to \$740.7 billion, compared to \$704.8 billion during the same period in 2024. This increase reflects a shift toward adequate pricing and stable demand across most commercial and personal lines.
- **Earned premiums:** Net earned premiums rose 6.9 percent to \$711.2 billion, compared to \$665.5 billion in 2024.
- **Underwriting gain:** The U.S. insurance industry posted an estimated net underwriting gain of \$35.3 billion, a sharp improvement over the \$4 billion gain through the first nine months of 2024.
- **Incurred losses and loss adjustment expenses:** Incurred losses and loss adjustment expenses increased just 0.6 percent, compared to a 2.7 percent rise in 2024. The combined ratio improved to 94 percent, down from 97.9 percent from the same time last year. This marks the first time in a decade that the combined ratio has

fallen below 95 through the third quarter, signaling stronger underwriting performance.

- **Surplus:** Policyholders' surplus increased to \$1.20 trillion from \$1.12 trillion during the same period in 2024.
- **Realized capital gains:** Realized capital gains continued to decline to \$15.6 billion, compared to \$75.5 billion during the same period in 2024. Adjusting for the capital gains realized by one insurer in 2024, overall investment gains were stable during this period.

Note: *The results above are based on quarterly statements filed with insurance regulators by private property/casualty insurers domiciled in the United States, including reinsurers, excess and surplus insurers, and domestic insurers owned by foreign parents, and excluding state funds for workers' compensation and other residual market insurers, the National Flood Insurance Program, and foreign insurers. The figures are consolidated estimates based on reports accounting for about 97.9 percent of all business written by U.S. property/casualty insurers. All figures are net of reinsurance unless otherwise noted and occasionally may not balance due to rounding.*

2025 Mid-Year Adjustments

Following adjustments to previously reported first-half results, underwriting gains for the first six months of 2025 were finalized at \$11.6 billion, up from a \$3.8 billion gain in the prior year. Insurers wrote \$489 billion in premiums during the first half, reflecting a slowdown in growth to 5.4 percent. Earned premiums grew 7.4 percent to \$469 billion. Incurred losses and loss adjustment expenses increased by 5.4 percent, compared to a 2.4 percent increase at mid-year 2024. Lastly, policyholders' surplus rose to \$1.13 trillion from \$1.07 trillion, as reported mid-year 2024.

Verisk's Underwriting & Rating Solutions helps global insurers, reinsurers and other stakeholders modernize their processes, reduce operating costs and underwrite risks quickly and precisely. These solutions support (re)insurers across multiple lines of business, including personal & commercial property, personal & commercial auto, small commercial and general liability programming to streamline forms, rules, loss costs and rating-related information.

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About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, catastrophic events, sustainability and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by **Great Place to Work** and fosters an **inclusive culture** where all team members feel they belong.

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About APCIA

The American Property Casualty Insurance Association (APCIA) is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions protecting families, communities, and businesses in the U.S. and across the globe.

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