AM BEST SINCE 1899

BEST'S SPECIAL REPORT

Our Insight, Your Advantage®

Financial Review
September 8, 2026

First Look: Six-Month 2026 US Property/Casualty Financial Results

Net underwriting income was up significantly during the first half of 2026, as the prior-year period was impacted by the California wildfires.

AM Best's First Look report provides early insight into the current financial state of the US property/casualty industry. The data in this report are from companies whose six-month 2026 interim period statutory statements were received as of August 24, 2026. These companies account for an estimated 97% of total industry net premiums written and 95% of policyholder surplus.

The US P/C industry recorded a $31.2 billion net underwriting gain in the first six months of 2026, up significantly from a $10.9 billion gain recorded in the prior-year period. A 3% increase in net earned premiums and a 5.1% decline in incurred losses and loss adjustment expenses (LAE) offset a $4.9 billion increase in dividends to policyholders (predominantly due to $5 billion of dividends to policyholders at State Farm). Catastrophe losses were down significantly as the prior-year six-month period was impacted by the California wildfires in January 2025.

The industry's combined ratio improved to 92.5. AM Best estimates that catastrophe losses accounted for 6.2 points on the six-month 2026 combined ratio, down from an estimated 10.8 points in the prior year. Excluding $16.6 billion of favorable reserve development during the first six months of 2026, the industry's accident year combined ratio was 96.0.

A 12.3% increase in net investment income earned combined with the underwriting gain drove pre-tax operating income up 47.2%, to $79.1 billion. An 88.7% boost in net realized capital gains also contributed to the industry's net income, which increased 55% from the prior year to $77.8 billion.

Industry surplus increased 7.1% from the end of 2025 to $1.3 trillion, as a combined $109.4 billion of net income, change in unrealized gains, and contributed capital was reduced by $24.3 billion of other surplus losses and stockholder dividends.

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Exhibit 1

US Property/Casualty – 6-Month Financial Indicators and Combined Ratio Components, 2025/2026

($ billions)

Financial Indicators	6 Months 2025	6 Months 2026	Year/Year % Change
Net Premiums Written	480.3	489.7	2.0
Net Premiums Earned	459.2	473.2	3.0
Losses & LAE	327.3	310.7	-5.1
Underwriting Expenses	119.7	125.1	4.5
Policyholder Dividends	1.3	6.2	380.5
Underwriting Income/(Loss)	10.9	31.2	186.5
Net Investment Income	42.1	47.3	12.3
Pretax Operating Income/(Loss)	53.7	79.1	47.2
Realized Capital Gains/(Losses)	6.7	12.7	88.7
Federal Income Taxes	10.2	14.0	36.3
Net Income	**50.2**	**77.8**	55.0
Combined Ratio Components			**Year/Year Change (Points)**
Pure Loss Ratio	62.2	56.8	-5.4
Loss Adjustment Expense (LAE) Ratio	9.0	8.9	-0.2
Loss & LAE Ratio	71.3	65.7	-5.6
Underwriting Expense Ratio	24.9	25.5	0.6
Policyholder Dividend Ratio	0.3	1.3	1.0
Combined Ratio (Reported)	96.5	92.5	-4.0
Less: Accident Year Catastrophe Losses (Points)[1]	10.8	6.2	-4.7
Less: A&E Losses (Points)	0.1	0.1	0.0
CORE Adverse/(Favorable) Development (Points)	-2.9	-3.6	-0.7
Combined Ratio (Normalized)	85.6	86.2	0.7
Accident-Year Combined Ratio (Reported)	99.3	96.0	-3.2
Accident-Year Combined Ratio (Normalized)	88.4	89.8	1.4

Note: Figures may not add due to rounding.

1 A Catastrophe loss is defined as an industry event that causes $25 million or more in insured losses.

Data as of August 24, 2026.

Source: AM Best data and research

Exhibit 2

US Property/Casualty – Policyholders' Surplus, 2025/2026

($ billions)

	6 Months 2025	6 Months 2026	Year/Year % Change
Prior Year End Policyholders' Surplus	1,072.6	1196.5	11.5
Net Income	50.2	77.8	55.0
Unrealized Capital Gains/(Losses)	4.0	30.6	NM
Contributed Capital	0.9	1.0	16.8
Stockholder Dividends	-12.8	-22.8	77.6
Other Changes	1.8	-1.5	NM
Ending Policyholders' Surplus	1,116.6	1,281.6	14.8
Change in PHS from Prior Year End ($)	44.0	85.1	
Change in PHS from Prior Year End (%)	4.1	7.1	
After Tax Return on Surplus (ROE)	4.5	6.1	

Note: Figures may not add due to rounding.

Data as of August 24, 2026.

Source: AM Best data and research

Appendix 1

Income Statement

($ thousands)

	Financial Results					
	6 Months 2022	6 Months 2023	6 Months 2024	6 Months 2025	12 Months 2025	6 Months 2026
Direct Premiums Written	412,928,436	455,422,157	502,354,506	532,797,729	1,059,699,724	546,126,417
Assumed	360,244,205	425,092,129	417,446,432	445,132,513	885,925,767	453,542,588
Ceded	400,489,214	465,344,782	466,652,069	497,637,450	995,347,004	509,926,938
Net Premiums Written	372,683,427	415,169,504	453,148,869	480,292,793	950,278,487	489,742,067
Change in Unearned Premiums:	-22,952,092	-27,745,571	-26,947,452	-21,118,152	-17,719,048	-16,581,758
Premiums Earned	349,731,335	387,423,933	426,201,417	459,174,640	932,559,439	473,160,309
Losses Incurred	224,495,673	268,356,683	269,942,307	285,772,656	538,560,776	268,736,503
Loss Adjustment Expenses Incurred	34,059,680	38,492,718	39,656,929	41,499,620	83,128,602	41,941,222
Other Underwriting Expenses Incurred	96,153,525	103,385,638	112,051,471	119,721,795	243,871,274	125,067,407
Dividends to Policyholders	1,596,543	1,413,044	1,421,021	1,295,842	5,455,698	6,226,517
Net Underwriting Income	-6,574,086	-24,224,150	3,129,689	10,884,728	61,543,089	31,188,661
Net Investment Income Earned	35,774,757	32,051,390	39,952,543	42,123,152	88,476,551	47,287,107
Other Income	877,396	330,216	923,757	699,821	883,077	586,494
Pre-tax Operating Income	30,078,067	8,157,456	44,005,990	53,707,700	150,902,718	79,062,262
Pre-tax ROR (POI/NPE)	8.6	2.1	10.3	11.7	16.2	16.7
Net Realized Capital Gains (Losses)	4,105,320	2,423,229	58,224,810	6,722,227	22,331,148	12,686,554
Federal and Foreign Income Taxes Incurred	3,476,106	2,777,341	7,904,791	10,242,098	24,771,379	13,961,703
Net Income	**30,707,281**	**7,803,344**	**94,326,009**	**50,187,829**	**148,462,487**	**77,787,113**
Change in Surplus:						
Beginning Surplus	1,009,224,470	942,551,863	1,001,403,932	1,072,608,061	1,072,813,324	1,196,472,610
Net Income / Loss	30,707,281	7,803,344	94,326,009	50,187,829	148,462,487	77,787,113
Change in Unrealized Gains (Losses)	-105,432,113	63,412,364	-21,945,661	4,017,312	45,343,484	30,597,103
Other Surplus Gains / Losses	7,784,636	863,821	-2,361,608	1,752,237	-4,607,561	-1,541,518
Contributed Capital	2,672,304	1,044,995	1,206,642	897,493	5,285,203	1,048,615
Stockholder Dividends	-14,388,401	-9,656,207	-12,050,233	-12,823,886	-69,632,196	-22,778,393
Change in Surplus	-78,656,293	63,468,318	59,175,148	44,030,985	124,851,417	85,112,920
Ending Surplus	**930,568,177**	**1,006,020,180**	**1,060,579,080**	**1,116,639,045**	**1,197,664,741**	**1,281,585,530**
After Tax ROE (Net Income/PHS)	3.3	0.8	8.9	4.5	12.4	6.1
Annualized NPW to PHS	0.8	0.8	0.9	0.9	0.8	0.8

Balance Sheet

($ thousands)

	6 Months 2022	6 Months 2023	6 Months 2024	6 Months 2025	12 Months 2025	6 Months 2026
Bonds	1,137,771,611	1,185,339,794	1,271,195,482	1,372,808,579	1,429,979,385	1,486,245,523
Preferred and Common Stock*	575,635,702	639,462,496	600,759,533	608,834,005	676,817,496	734,493,630
Cash & ST Investments	105,105,080	146,640,007	269,590,742	275,915,680	271,192,254	255,849,575
Other Invested Assets	230,643,501	240,108,606	213,290,857	222,344,725	220,199,092	240,074,585
Total Invested Assets	2,049,155,894	2,211,550,904	2,354,836,613	2,479,902,989	2,598,188,227	2,716,663,313
All Other Assets	432,535,239	491,757,506	510,273,455	530,659,928	496,881,550	537,211,554
Total Assets	**2,481,691,134**	**2,703,308,410**	**2,865,110,068**	**3,010,562,916**	**3,095,069,777**	**3,253,874,867**
Loss Reserves	647,325,004	708,726,656	763,410,471	817,920,951	827,379,929	854,130,059
LAE Reserves	128,954,805	136,168,688	144,462,976	153,329,699	156,532,059	159,165,602
Total Loss and LAE Reserves	776,279,809	844,895,344	907,873,447	971,250,650	983,911,988	1,013,295,661
Unearned Premiums	323,292,358	355,664,495	389,803,273	414,715,413	411,634,991	427,053,711
All Other Liabilities	451,550,789	496,728,392	506,854,269	507,957,808	501,858,056	531,939,964
Total Liabilities	**1,551,122,957**	**1,697,288,230**	**1,804,530,989**	**1,893,923,871**	**1,897,405,035**	**1,972,289,336**
Total Capital and Surplus	**930,568,177**	**1,006,020,180**	**1,060,579,080**	**1,116,639,045**	**1,197,664,741**	**1,281,585,530**
Total Liabilities and Surplus	**2,481,691,134**	**2,703,308,410**	**2,865,110,068**	**3,010,562,916**	**3,095,069,777**	**3,253,874,867**

*All 6mo 2026 asset elimination applied to stock holdings

Data as of August 24, 2026.

Source: AM Best data and research

Appendix 2

Statement of Cash Flows

($ thousands)

	Financial Results					
	6 Months 2022	6 Months 2023	6 Months 2024	6 Months 2025	12 Months 2025	6 Months 2026
Net Cash From Operations	43,470,215	38,413,825	74,492,793	75,302,408	187,230,390	83,833,742
Net Cash From Investments	-76,939,339	-21,818,370	32,993,865	-51,726,258	-118,845,809	-79,216,189
Net Cash From Financing/Miscellaneous	-7,005,808	-9,102,399	-13,446,779	-16,018,968	-65,551,579	-19,984,692
Net Cash Flow	-40,474,932	7,493,056	94,039,880	7,557,183	2,833,003	-15,367,139
Beginning Cash & ST Investments	145,580,012	139,146,951	175,550,862	268,358,497	268,359,252	271,216,714
Ending Cash & ST Investments	**105,105,080**	**146,640,007**	**269,590,742**	**275,915,680**	**271,192,254**	**255,849,575**

Ratios

	6 Months 2022	6 Months 2023	6 Months 2024	6 Months 2025	12 Months 2025	6 Months 2026
Net Catastrophe Losses	19,919,835	38,230,419	37,359,796	49,698,948	70,079,567	29,201,353
Asbestos Incurred Losses	273,000	326,700	448,800	399,000	1,330,000	354,000
Environmental Incurred Losses	178,500	168,900	129,900	103,500	345,000	81,000
A&E Incurred Losses	451,500	495,600	578,700	502,500	1,675,000	435,000
Loss Reserve Development	-6,346,841	-1,257,949	-7,621,940	-12,761,984	-18,480,672	-16,578,331
Loss Reserve Development -NON A&E (CORE)	-6,798,341	-1,753,549	-8,200,640	-13,264,484	-20,155,672	-17,013,331
Loss Reserve Development to NPE - TOTAL	-1.8	-0.3	-1.8	-2.8	-2.0	-3.5
CORE Loss Reserve Development to NPE - (NON A&E)	-1.9	-0.5	-1.9	-2.9	-2.2	-3.6
Combined Ratio (Reported)	100.2	104.5	97.7	96.5	92.9	92.5
Less: Catastrophe Losses	5.7	9.9	8.8	10.8	7.5	6.2
Less: A&E Losses	0.1	0.1	0.1	0.1	0.2	0.1
Combined Ratio CY (Normalized)	**94.4**	**94.5**	**88.8**	**85.6**	**85.2**	**86.2**
CY Combined Ratio (Reported)	100.2	104.5	97.7	96.5	92.9	92.5
Less: Loss Reserve Development	-1.8	-0.3	-1.8	-2.8	-2.0	-3.5
AY Combined Ratio (Reported)	**102.0**	**104.8**	**99.5**	**99.3**	**94.9**	**96.0**
CY Combined Ratio (Normalized)	94.4	94.5	88.8	85.6	85.2	86.2
Less: CORE Loss Reserve Development	-1.9	-0.5	-1.9	-2.9	-2.2	-3.6
AY Combined Ratio (Normalized)	**96.3**	**94.9**	**90.7**	**88.4**	**87.4**	**89.8**
CY Loss & LAE Ratio (Reported)	73.9	79.2	72.6	71.3	66.7	65.7
Less: Loss Reserve Development	-1.8	-0.3	-1.8	-2.8	-2.0	-3.5
AY Loss & LAE Ratio (Reported)	75.7	79.5	74.4	74.1	68.6	69.2
Less: Catastrophe Losses	5.7	9.9	8.8	10.8	7.5	6.2
AY Loss and LAE Ratio (Normalized)	**70.0**	**69.7**	**65.7**	**63.2**	**61.1**	**63.0**

Data as of August 24, 2026.

Source: AM Best data and research

Appendix 3

Direct Premiums Written by Line of Business

($ thousands)

	Financial Results					
	6 Months 2022	6 Months 2023	6 Months 2024	6 Months 2025	12 Months 2025	6 Months 2026
Fire	9,808,164	13,067,426	15,209,224	16,073,583	29,663,433	14,950,489
Allied Lines	12,353,794	12,955,204	14,144,495	13,952,274	26,299,989	13,336,509
Multiple Peril Crop	8,632,740	11,273,559	9,624,422	10,188,344	19,004,736	11,597,530
Federal Flood	1,336,743	1,447,089	1,583,152	1,693,723	3,535,808	1,805,080
Private Crop	483,675	573,338	496,114	501,159	1,423,067	794,771
Private Flood	581,805	673,995	686,152	568,195	1,207,110	586,890
Farmowners Multiple Peril	2,712,130	2,975,810	3,365,915	3,747,136	7,036,073	4,012,136
Homeowners Multiple Peril	58,227,072	65,906,874	74,711,427	83,007,818	171,656,466	87,356,689
Commercial Multiple Peril	26,795,210	0	0	0	0	0
Commercial Multiple Peril Non-Liability	0	20,030,820	22,193,532	22,838,012	45,329,769	23,063,979
Commercial Multiple Peril Liability	0	10,292,103	10,786,460	11,214,639	21,964,530	11,474,723
Mortgage Guaranty	1,036,296	1,035,417	1,054,039	1,059,347	2,139,379	1,085,215
Ocean Marine	2,710,593	2,854,408	3,033,221	3,002,611	5,555,128	3,069,327
Inland Marine	16,240,154	17,522,154	16,977,362	17,844,459	34,976,073	18,378,463
Pet Insurance	0	0	795,782	916,078	3,788,789	1,040,425
Financial Guaranty	2,440	1,066	4,432	33,455	1,569	15,541
Med Professional Liability - Occurrence	1,058,568	1,129,142	1,198,761	1,282,066	2,576,741	1,397,852
Med Professional Liability - Claims Made	3,582,043	3,731,173	3,952,804	4,145,628	8,518,534	4,460,401
Earthquake	2,082,284	2,579,469	2,750,355	2,483,704	4,931,167	2,406,090
Group Accident & Health	0	0	0	0	0	0
Comprehensive Individual	47,970	7,552	7,037	6,760	12,526	6,941
Comprehensive Group	1,793,180	1,409,867	1,161,738	492,504	1,373,521	527,273
Credit Accident & Health	93,334	98,949	103,993	104,372	211,134	105,618
Other Accident & Health	0	0	0	0	0	0
Vision	9,595	9,360	9,395	4,264	8,553	4,324
Dental	20,473	19,982	20,124	19,890	40,041	19,364
Disability	127,166	132,233	118,064	114,558	202,266	138,162
Medicare Supplement	198,150	198,996	255,718	310,416	667,890	391,585
Medicaid Title XIX	10,559	856	0	0	0	0
Medicare Title XVIII	0	0	0	0	0	0
Long Term Care	494,830	333,971	322,783	312,085	597,476	302,676
Federal Employees Health	0	0	0	0	0	0
Other Health	1,149,727	1,900,570	2,314,512	3,542,913	6,910,699	4,122,535
Workers' Compensation	28,376,334	29,699,750	29,241,465	28,765,329	53,932,473	28,573,651
Other Liab - Occurrence	34,738,031	36,886,977	40,924,337	45,570,002	90,761,038	49,464,830
Other Liab - Claims Made	19,729,018	18,567,745	18,209,491	18,510,192	39,757,974	19,446,565
Excess Workers Comp	638,073	640,954	670,341	665,201	1,535,234	519,949
Product Liab - Occurrence	1,966,978	2,162,892	2,302,477	2,421,714	4,672,693	2,462,645
Product Liab - Claims Made	412,020	412,707	420,680	464,938	949,237	492,022
Private Passenger Auto Liability	0	0	0	0	0	0
Private Passenger Auto No Fault	12,968,954	13,422,512	14,426,599	8,916,706	17,658,753	8,692,500
Other Private Passenger Auto Liability	64,181,603	72,003,096	82,366,783	93,811,234	187,600,670	94,910,377
Commercial Auto Liability	0	0	0	0	0	0
Commercial Auto No Fault	1,412,879	585,400	667,623	640,631	1,173,571	724,960
Other Commercial Auto Liability	21,993,330	23,773,884	26,699,993	29,820,865	58,126,703	31,915,257
Auto Physical Damage	0	0	0	0	0	0
Private Passenger Auto Physical Damage	56,842,665	65,416,438	77,240,243	79,810,834	157,813,341	76,768,648
Commercial Auto Physical Damage	6,581,718	7,416,121	8,258,945	8,633,224	16,596,824	8,744,847
Aircraft (all perils)	1,061,674	1,146,238	1,218,603	1,200,859	2,841,583	1,201,731
Fidelity	675,051	679,813	688,181	664,692	1,397,343	642,515
Surety	4,250,409	4,727,391	5,259,023	5,798,752	11,573,519	6,764,751
Burglary & Theft	267,787	280,741	294,581	314,925	652,955	317,213
Boiler & Machinery	1,207,860	1,390,259	1,416,765	1,458,745	2,982,677	1,481,055
Credit	1,299,371	1,453,593	1,574,345	1,827,461	3,956,930	2,144,996
International	17,313	14,177	14,581	17,445	35,172	18,574
Warranty	2,005,300	1,831,636	1,912,654	2,102,737	4,117,940	2,126,319
Aggregate Write-Ins	697,641	729,427	888,097	1,027,224	1,930,627	1,254,663
TOTAL	**412,912,702**	**455,403,138**	**501,576,817**	**531,903,702**	**1,059,699,724**	**545,118,659**

Data as of August 24, 2026.

Source: AM Best data and research

Published by AM Best

BEST'S SPECIAL REPORT

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Best's Issuer Credit Rating (ICR): an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis.

Best's Issue Credit Rating (IR): an independent opinion of credit quality assigned to issues that gauges the ability to meet the terms of the obligation and can be issued on a long- or short-term basis (obligations with original maturities generally less than one year).

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