



2025 Ward's 50 P&C Top Performers

Annually, we analyze the financial performance of nearly 2,900 property-casualty insurance companies domiciled in the United States and identify the top performers. Each Ward's 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed.

Ward's 50 benchmarks outperform the industry (2020-2024)

Industry	Ward's 50	Total Industry
More favorable statutory return on average equity	14.0%	8.5%
Greater growth in net premiums written	53.6%	46.0%
Greater growth in net policyholder surplus	31.7%	21.9%
Lower expenses relative to net premiums written	33.7%	35.9%

Ward's 50 five-year combined ratio is **6.0** points lower than the industry.

In selecting the Ward's 50, we identified companies that pass financial stability requirements and measure their ability to grow while maintaining strong capital positions and underwriting results.

Nearly

2,900

property-casualty insurance companies are analyzed based on objective data and subjective quality measures

35

consecutive years of conducting the analysis

Methodology

Insurance companies are evaluated and must pass minimum thresholds to be considered for the Ward's 50 designation.

Safety and Consistency Tests

Each company must pass primary safety and consistency tests, including:

- Surplus and premiums of at least \$50 million for each of the five years analyzed
- Net income in at least four of the last five years
- Compound annual growth in premiums between -10 percent and +40 percent

Performance Measurements

Companies that pass the safety and consistency tests are measured and scored on the following elements:

- Five-Year Average Return on Average Equity
- Five-Year Average Return on Average Assets
- Five-Year Average Return on Total Revenue
- Five-Year Growth in Revenue
- Five-Year Growth in Surplus
- Five-Year Average Combined Ratio



2025 Ward's 50 P&C Companies

Listed Alphabetically

ACUITY	Merchants Bonding Company
AF Group	National American Insurance Company
AMERISAFE	Norfolk & Dedham Group
Arch Capital Group	Old Republic Insurance Company
Assurant, Inc.	Philadelphia Insurance Companies
Auto-Owners Insurance Group	Pinnacol Assurance
Berkshire Hathaway	Progressive Insurance Group
Builders Mutual Insurance Company	RLI Insurance Company*
Chubb Group	Rural Mutual Insurance Company
Dakota Group	Safety Insurance Group
Erie & Niagara Insurance Association	Selective Insurance Company of America
Farm Bureau Insurance Company of Idaho	Sentry Insurance Company
Federated Mutual Group	Starr Insurance Companies
FM	Texas Mutual Insurance Company
Goodville Mutual Casualty Company	The Cincinnati Insurance Companies
Great American Insurance Group	The Doctors Company
Greater New York Insurance Companies	The Hartford
Hanover Insurance Company	Travelers Insurance Group
ICW Group	United Educators
Intact Insurance Group USA	Utica National Insurance Group
Island Insurance Companies	Vermont Mutual Insurance Company
Jewelers Mutual Insurance Company	W.R. Berkley Corporation
Kinsale Insurance Company	Western National Insurance Group
Louisiana Workers' Compensation Corporation	Zenith Insurance Company
Markel Corporation Group	Zurich North America

*35-year recipient (1991-2025)