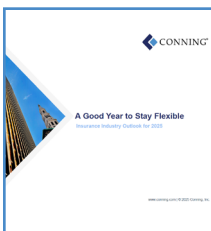


Highlights from Insurance Research

First Quarter 2025

Recent Studies:



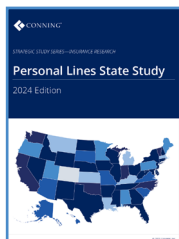
[Conning Insurance Industry Outlook - 2025](#)

The insurance industry in 2025 faces a landscape of potential disruptive change, driven by economic, political, and technological shifts. With the GOP's recent election victory, new policies are poised to reshape growth, trade, and regulatory frameworks. Meanwhile, advancements in AI—especially Generative AI—are revolutionizing operations, and demographic trends alongside evolving reinsurance market dynamics are shaping the industry's future. Conning's annual industry outlook explores the key trends shaping 2025 and discuss how insurers can remain flexible and adaptable to seize emerging opportunities.



[License to Litigate - Emerging Trends in the Liability Insurance Industry: 2025 Focus Report](#)

The liability insurance market is evolving as insurers navigate emerging risks and shifting industry dynamics. Skyrocketing jury awards, nuclear verdicts, and disruptive new threats have flipped the script on traditional risk management, forcing insurers and defense teams to navigate an increasingly volatile and unpredictable landscape.



[Personal Lines State Study - 2024 Edition](#)

It is critical to the planning function to understand how and why state insurance market performance varies. A company's plan should include a sense of expectations for profitable growth in a given territory or for a given line of business. Conning's Personal Lines State Study provides a detailed look at the premium growth outlook in each of the states (and the District of Columbia). The review focuses on the unique characteristics of each state that cause its outlook to diverge from Conning's national forecast. We review historical performance, legislative and regulatory changes, as well as economic and demographic trends, with an eye on the key drivers of state premium growth and profitability.



[Eyes of the World - Using Data & AI to Fight Workers' Compensation Insurance Fraud - Workers Compensation 2025 Focus Report](#)

Insurance fraud has existed for as long as insurance has been available to make people whole in the event a loss is suffered. While insurance in general has always been susceptible to fraud, workers' compensation in particular has always been a ripe target because there are so many variables that are open to manipulation. There is a lot on the line for workers compensation insurers in 2025. After a glorious decade of sub-100 combined ratios, there are clouds gathering that could lead to deterioration in underwriting profitability over time for the workers' compensation market.



[2025: Global Mergers & Acquisitions in the Insurance Industry 2024](#)

M&A activity is a useful leading indicator of broader industry trends. It is, therefore, instructive for strategic planners at insurers, brokers, and for investors to follow developing M&A activity, dynamics, and themes for insights into market segments.



[Conning's PRT Market Annual Review - 2025](#)

The U.S. PRT market of 2025 is vibrant and evolving. Large, midsized, and small insurers each have distinct roles, with historical performance showing large insurers' dominance but a clear trend of broader participation as the market grows. With the right approach, insurers of all sizes can find a place in the expanding PRT ecosystem, but they must navigate the market's nuances with care and strategic clarity

Articles from the Conning Commentary

[January](#)

- *2025 Sector Outlook*

[February](#)

- *NAIC Bond Definition Project*
- *Los Angeles Fires*
- *Turning the Tide*
- *Crypto and Insurance in 2024 ... Everything is Different, But Not Much Has Changed*
- *Navigating D&O Risks in the Shifting DEI Landscape*

[March](#)

- *AI Agents*
- *The Importance of the Excess and Surplus Lines Market to MPL*
- *Promoting Greater "Ease Of Doing Business" Through Advanced Appetite Alignment*

Upcoming Topics

- MGA Study
- First Quarter Property Casualty Forecast
- Commercial Auto Focus Study
- Successful Insurers: Annuities Focus Series
- Successful Insurers: Life Focus Series
- Life Investment Quick Look
- Property Casualty Investment Quick Look



What's New: Beyond the Text Podcast

Navigating the Evolving Liability Insurance Landscape



Join host Alyssa Gittleman as she delves into the complexities of the liability insurance industry with expert insights from Julia Brinson, Vice President at Conning. In this episode, they explore the latest trends reshaping the market, including the impact of social and economic inflation, the rise of nuclear verdicts, and the evolving legal landscape. Discover how ESG pressures are transforming D&O insurance and the role of social media in liability claims. Gain valuable perspectives on how insurers can adapt and innovate to succeed in this challenging environment. Don't miss this in-depth discussion on the future of liability insurance.

Click [here](#) to listen to the podcast.

Other Recent 'Beyond the Text' Episodes

- *Beyond The Text: The Current State of the E&S Market*
- *Beyond The Text: Wearable Technology and its Effects on Workers Compensation*
- *Beyond The Text: 2025 Life-Annuity Outlook*
- *Beyond The Text: 2025 Property-Casualty Outlook*
- *Beyond The Text: 2025 Macro Economic Outlook*
- *Beyond The Text: Technology in the MGA Market*
- *Beyond The Text: How Insurers Are Adapting Investment Strategies in a Shifting Economic Environment*



Consulting Corner:

Analysis of Group Health and Stop Loss Distribution Market

Objective: As part of its strategic business development, a large insurance wholesaler wanted an in-depth analysis of the group health insurance and stop loss markets. Included in that analysis was how new distributors for those products have emerged and the competitive challenges they created for the client.

Solution: Conning provided a detailed evaluation of market dynamics in group health insurance and stop loss markets. This report is the basis for a follow-up survey of group health insurance and stop loss insurers on how those insurers view the new distribution landscape.

First Quarter 2025 Events

- American Council of Life Insurers
- Association of Professional Insurance Women
- Life Insurance Settlement Association Investors
- St. John's Presentation
- American Council of Life Insurers Refocus
- AM Best Review Preview
- Insured Retirement Institute



Conning at the
2025 St. John's Presentation

About Conning Insurance Research

For over 50 years, Conning's Insurance Research group has been providing solutions that help management teams understand and navigate a rapidly changing insurance landscape. Conning's well-respected research solutions result from deep industry knowledge; ongoing surveys of industry executives; proprietary Conning data, forecasts, and models; and our in-depth reviews of insurer performance.

How We Add Value

- » Singular focus on the insurance sector
- » Dedicated sector analysts
- » Independent and objective, unbiased research
- » In-depth expert insights on critical market topics
- » Broad product suite offers insights for entry-level employees to seasoned veterans

Core Publications

Strategic Study:

In-depth analysis on key industry issues

Focus Report:

Concise, graphical reports on targeted issues

Forecast and Analysis:

Comprehensive three-year forecast of line of business and industry performance

Market Overviews:

Periodic line of business assessment reports

Commentary:

Monthly newsletter focusing on trending topics

Trends:

Quarterly publication of leading insurance and economic indicators

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