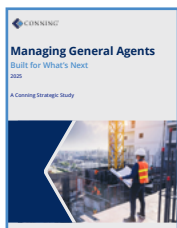


Highlights from Insurance Research

Third Quarter 2025

Recent Studies:



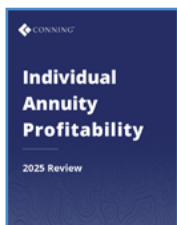
[2025 Managing General Agents - Built for What's Next](#)

In 2024, MGAs sustained their strong growth momentum, once again outpacing the broader property-casualty insurance market. This expansion in premiums was driven by persistent hard market conditions across multiple segments and continued access to underwriting capacity through fronting insurers. Additionally, MGA premiums backed by Lloyd's syndicates—longstanding leaders in supporting MGAs in the U.S.—rose by 14% during the year.



[2025 Focus 2024 Property-Casualty Loss Reserves Meet the New Year, Same as the Old Year](#)

The 2025 Strategic Study on Loss Reserves delivers a timely analysis of the U.S. property-casualty insurance industry's reserve adequacy as of year-end 2024. Despite a challenging macroeconomic backdrop including inflation, legal system volatility, and rising claim severity, the industry maintained a 3.7% reserve redundancy. The industry also experienced its 19th consecutive year of recording favorable reserve development from prior accident years.



[2025 Individual Annuity Profitability](#)

The 2025 Individual Annuity Profitability Review delivers a comprehensive, data-driven assessment of which companies truly succeeded in converting record annuity sales into long-term profitability. While headlines have focused on the surge in sales from 2020 to 2024, this report shifts the lens to performance, highlighting which insurers maximized returns. Drawing on statutory return-on-revenue metrics, Conning evaluates the top 75 individual annuity writers accounting for nearly the entire market. The report uncovers how strategic shifts in product mix, investment allocation, reinsurance usage, and distribution channels impacted performance.



[2025 Commercial Auto Insurance Market - Challenges and Opportunities](#)

Conning's 2025 Commercial Auto Study delivers an analysis of one of the insurance industry's most challenging sectors. Despite 13 years of rate hikes, commercial auto insurance remains deeply unprofitable, with claims costs and legal pressures outpacing premium growth. The study reveals how persistent underwriting losses, rising litigation, and economic volatility have created a market in crisis—2024 alone saw a \$5 billion net underwriting loss and a combined ratio of 107%. This report explores the evolving risk landscape, including the impact of driver shortages, nuclear verdicts, supply chain disruptions, and the rapid adoption of electric vehicles.



[Connecticut's 2025 Insurance Capital Insights](#)

The strength of Hartford's insurance industry lies in our history of innovation and our commitment to tackling the challenges of today and tomorrow. By focusing on collaboration, technology, and talent, we are ensuring that Hartford remains the global leader in insurance for generations to come.

Articles from the Conning Commentary

July

- [*Tariffs: What Is Next for the Industry?*](#)
- [*Fronting forward*](#)
- [*Insurance workforce of the future*](#)
- [*Is the annuity sales party over?*](#)

August

- [*Offshore Reinsurance*](#)
- [*Beauty In The Eye Of The Beholder*](#)
- [*The Right Yield, The Wrong Tool*](#)
- [*Investment Income A Critical Tailwind in 2025*](#)

September

- [*Lloyd's at a Turning Point*](#)
- [*Securing tomorrow*](#)
- [*Let's ride*](#)
- [*Talent at the helm*](#)

Third Quarter Events

- 2025 Client Conference
- 2025 InsurTech Connect Vegas



Conning @ The 2025 Client Conference



Consulting Corner:

Survey and Analysis of Market Drivers

Objective: To understand what is driving the market development for life settlements, a trade association commissioned Conning to survey financial advisors and investors.

Solution: Conning worked with the client to design and execute a global survey. The survey results are being analyzed and presented as a report to the trade association and as a presentation at its annual meeting.

Upcoming Topics

- | | | | |
|---|-------------------------------|---|--|
| • MGA Study | • Mid-Year Life Model | • Loss Reserve Strategic Study | • Successful Insurers: Life Focus Series |
| • Second Quarter Property Casualty Forecast | • Commercial Auto Focus Study | • Successful Insurers: Annuities Focus Series | • Pension Risk Transfer Pt. 2 |



What's New: Beyond the Text Podcast

Navigating the Road Ahead: Challenges and Trends in Commercial Auto Insurance

In this episode of Beyond the Text, Conning's Head of Marketing and Communications, Alyssa Gittleman, sits down with analyst Alan Dobbins to unpack the findings from Conning's latest report, "2025: Commercial Auto Insurance Market - Challenges and Opportunities." Together, they explore over a decade of underwriting losses in the commercial auto sector, the impact of economic and social inflation, and the growing risks posed by driver shortages and small fleet operators. Alan shares insights into liability vs. physical damage trends, the role of technology in risk mitigation, and what insurers must do to adapt in 2025 and beyond. Tune in for a deep dive into one of the most complex and evolving lines in the insurance industry. Click [here](#) to listen to the podcast.

Other Recent 'Beyond the Text' Episodes

- [Funding Agreements: Strategic Capital for a New Insurance Era](#)
- [Built for What's Next: Exploring the MGA and Fronting Carrier Landscape](#)
- [Navigating the Complexities of Wildfire Insurance Claims: Challenges and Solutions](#)

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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