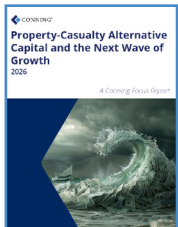


Highlights from Insurance Research

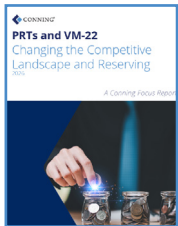
Second Quarter 2026

Recent Studies:



[Property-Casualty Alternative Capital and the Next Wave of Growth](#)

Alternative capital has become a core component of the property-casualty insurance and reinsurance markets, expanding beyond traditional catastrophe risk. Conning's 2026 Property-Casualty Alternative Capital and the Next Wave of Growth Study examines the market forces driving this evolution, including record catastrophe bond issuance, emerging risk transfer structures, and opportunities in casualty insurance-linked securities (ILS), cyber risk, and other developing markets. The report also explores the innovations and challenges shaping the next phase of alternative capital.



[PRT and VM-22 - Changing the Competitive Landscape and Reserving](#)

As pension risk transfer (PRT) activity accelerates, insurers are navigating a fundamentally new reserving framework under VM-22. Conning's 2026 PRT and VM-22: Changing the Competitive Landscape and Reserving Focus Study examines how the updated requirements are reshaping competition, influencing pricing, reserve outcomes, asset-liability management (ALM), and execution strategies. The report also explores the differing impacts of VM-22 on buyout and buy-in transactions, highlighting how reserve-path optimization, governance, and investment strategy are becoming increasingly important competitive differentiators.



[Conning's Corporate Pension Review: 2026](#)

Corporate defined benefit pension plans entered 2026 in their strongest funded position in years, creating new opportunities for de-risking and long-term plan management. Conning's Corporate Pension Review: 2026 analyzes 437 U.S. corporate defined benefit pension plans, highlighting improvements in funded status, the continued role of liability-driven investment (LDI) strategies, and the evolving use of pension risk transfers (PRTs). The report also examines how changing interest rates, market conditions, and liability dynamics are influencing funding levels and strategic decisions for plan sponsors as they navigate an increasingly complex pension landscape.

Also New:

- [The Next Differentiator: Investment Strategy in the Evolving P&C Market](#)
- [FHLB as a Strategic Lever for Insurance Balance Sheets](#)
- [Personal Auto - 2026 Market Overview](#)
- [Commercial Property Insurance - 2026 Market Overview](#)
- [Group Annuities & Pension Risk Transfers - 2026 Market Overview](#)

Articles from the Conning Commentary

April

- First Look at P&C Results for 2025 and Earning Calls
- First Look at L&A Results for 2025 and Earning Calls
- First Look at P&C 2025 Loss Reserves

May

- The New Face of P&C Risk
- Cancer Mortality in America
- Rising Influence of Private Equity in MPL
- Role of Government in the Cyber Insurance Market

June

- Can Group Life Insurance Keep Up?
- Lessons Learned from the Florida Property Insurance Market
- Fewer Births, Bigger Consequences
- Embedded Insurance



Upcoming Research

- Managing General Agents
- Fronting
- GLP-1s
- MPL Reinsurance
- Homeowners
- AI & Tech Survey
- P&C Forecast
- Life-Annuity Forecast



Consulting Spotlight:

Navigating the Non-ACA Distribution Landscape

Objective: Support the client's investment strategy and competitive positioning within the non-ACA distribution market.

Solution: Conning identified the key agencies, MGAs, IMOs, FMOs, and distribution platforms active in the market, evaluated competitive dynamics and emerging trends, and assessed the capabilities and value propositions needed to compete successfully in this specialized distribution segment.

Recent Webinar:

Investment Risk Signals and Strategic Response: How Insurers Are Positioning for 2026

Conning's recent Insurance Investment Risk Survey shows that market volatility, inflation, and recession risk remain leading concerns for insurers heading into 2026. At the same time, capital pressures and evolving allocation decisions continue to reshape how portfolios are built. Join Conning as we examine the key findings from the survey and discuss what they mean for investment strategy in the year ahead. Beyond identifying risks, the discussion focuses on how insurers are responding and positioning portfolios to pursue long-term objectives while managing near-term uncertainty.



Beyond the Text Podcast

The Next Differentiator: Investment Strategy in the Evolving P&C Market

As underwriting conditions evolve and interest rate tailwinds normalize, investment strategy is becoming an increasingly important differentiator for property and casualty insurers.

The latest episode of Beyond the Text explores how insurers are approaching portfolio construction in today's market. Alyssa Gittleman speaks with Matt Reilly about the growing role of structured credit, private markets, and insurance-focused investment solutions, as well as why successful portfolio construction requires balancing yield, capital efficiency, liquidity, and asset-liability management. The discussion also highlights why deep insurance expertise is becoming increasingly important as investment strategy plays a larger role in enterprise performance. Click [here](#) to listen to the podcast.

Other Recent 'Beyond the Text' Episodes

- [GLP-1 Drugs and Insurance Risk - A New Frontier for Health and Life Insurers](#)
- [Private Equity and MPL: Structural Change Beneath the Surface](#)
- [Navigating Growth and Complexity: The Future of Life and Annuity Reinsurance](#)

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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