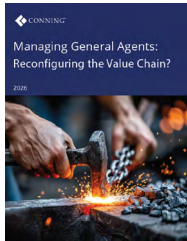


Insurance Research

Highlights from the Third Quarter 2026

Timely insights. Deeper perspectives. Practical solutions for a complex and evolving insurance landscape

Featured Research



Managing General Agents

Reconfiguring the Supply Chain?

The MGA sector continues to expand its influence across the U.S. P&C market. Conning's 2026 study examines the forces driving growth, including underwriting talent, technology-enabled operating models, fronting relationships, evolving capital structures, M&A, and AI.

[Explore the Study →](#)



Fronting Sector Confronts a Softening Market

After years of rapid expansion, the fronting sector is entering a new phase. Explore how softer market conditions, reinsurance capacity, MGA relationships, capital management, and operational demands are reshaping the sector.

[Explore the Study →](#)



Small Commercial Insurance Insurers Extend Their Reach

With approximately \$158 billion in direct premium, small commercial remains a large and highly competitive market. Explore how distribution, data, automation, and AI are reshaping underwriting, customer experience, and growth.

[Explore the Study →](#)

More Research You May Have Missed



MPL Reinsurance From Crisis to Stability

Capacity, pricing, competition, and the evolving MPL reinsurance market.

[Explore the Study →](#)



Insurance's AI Inflection Point

How insurers are embedding AI across underwriting, claims, customer service, pricing, and operations.

[Explore the Study →](#)



Insuring the Deal Economy Strategies for P&C Insurers and Financial Sponsors

How private equity is reshaping insurance needs and creating new opportunities.

[Explore the Study →](#)

Additional Q3 Research

[2026 P&C
Loss Reserves](#)

[Individual Life
Profitability](#)

[Individual Annuity
Profitability](#)

[Single-State Blues
Market Analysis](#)

Articles from the Conning Commentary

July

- Insurance's AI Inflection Point
- Reframing Recovery
- Is Ichra the 401(k) Moment for Health Insurance? .
- No Free Lunch

August

- Retirement and AI Reshaping the Workforce
- The Next Chapter of MGAs
- Tokenization and Blockchain
- Nonstandard Auto: Volatile Growth

September

- Today's Small Commercial Market
- The Medicare Advantage Stars Expensive
- What the Accelerant Deal Means
- Striking the Right Balance with AI



Upcoming Research

- GLP-1s
- Homeowners
- P&C Forecast
- Life-Annuity Forecast
- Dental & PE
- MGA Core Systems
- Personal Lines State Study
- The Wholesale Channel



Consulting Spotlight:

Insurance Distribution Cost Analysis

Objective: Assess the relative cost of different insurance distribution channel options, helping the client address questions about the cost of each channel.

Solution: Conning developed composites of commercial insurers whose primary distribution mechanism was in a particular channel and analyzed five years of statutory data (2021–2025) to compare the relative non-loss cost structures. The analysis evaluated distribution, underwriting, and general and administrative expenses, including differences by line of business, providing an objective comparison of the economics of each distribution model.

Recent Webinar:

Reconfiguring the Insurance Value Chain: The Evolving Role of MGAs

The U.S. MGA market continues to outpace the broader property-casualty industry, as underwriting expertise, distribution, licensed paper, reinsurance support, technology, and risk capital increasingly operate across specialized platforms. Drawing on Conning's 2026 MGA study, this webinar examines the forces driving continued growth and the expanding role of MGAs in the insurance value chain. The discussion explores evolving relationships among MGAs, fronting carriers, reinsurers, and risk capital, as well as why underwriting discipline, governance, and performance through the cycle may be the next major test for the MGA model. [Watch here.](#)



Beyond the Text Podcast

Small Commercial Insurance: Defining the Opportunity Beneath the Headline

Small commercial insurance represents a significant growth opportunity for insurers, but the market is more diverse than the headline numbers suggest.

In this episode of Beyond the Text, Alyssa Gittleman and Jay Sarzen examine the distinct segments within the small commercial market, from Non-Employer and Micro businesses to Core and Gap, or “Smiddle,” accounts, and how differences in customer needs, complexity, and distribution shape opportunities.

The conversation also explores how automation, third-party data, and AI are changing the economics of serving smaller accounts while agents and human expertise remain central to the customer relationship. Click [here](#) to listen to the podcast.

Other Recent 'Beyond the Text' Episodes

- *Managing General Agents: Reconfiguring the Value Chain?*
- *The Next Differentiator: Investment Strategy in the Evolving P&C Market*

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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