



P&C MARKET REPORT 2026

Table of Contents

Message from the Executive Director	3	Commercial Fire and Allied	27
Industry Overview and Impact	4	Commercial Multi-Peril	29
Texas Market Overview	5	General Liability	31
Premiums in Texas	6	Product Liability	33
Losses in Texas	7	Underwriting Performance Over Time	35
Industry Issue Spotlight: Risk-Based Underwriting and Its Benefits for Consumers	8	Surplus Lines	36
The Rising Cost of Rebuilding a Home	9	Cybercrime and Identity Theft	37
The Rising Cost of Litigation in Texas	10	Flood Insurance Overview: 2025 Insights	38
Industry Issue Spotlight: Legal System Abuse Adds Pressure to Texas Insurance Markets	12	Industry Issue Spotlight: Roofs Matter — Building More Resilient	39
Employment and Economic Contributions	13	Natural Catastrophes	40
Motor Vehicle Crashes and Driving Factors	14	Residual Markets - Texas Windstorm Insurance Association (TWIA)	41
Vehicle Theft	15	Industry Issue Spotlight: Understanding TWIA's Catastrophe Funding	44
Industry Issue Spotlight: Reducing Fraud and Abuse in the Claims Process	16	Residual Markets - Texas FAIR Plan Association (TFPA)	47
Private Passenger Auto	17	Residual Markets - Texas Automobile Insurance Plan Association (TAIPA)	50
Homeowners Multi-Peril	19	Texas Legislature	51
Beyond Losses: Understanding Underwriting Performance	21	TDI Rulemaking and Regulatory Activity	52
Policyholder Complaints Remain Minimal	22	TDI Data Calls	53
Residential Fire and Allied	23	About ICT	55
Commercial Auto	25	Sources	56

Message from the Executive Director

Dear ICT Members,

On behalf of the Insurance Council of Texas staff and board of directors, I am pleased to present the 2026 State of the Texas Property & Casualty Insurance Market Report. This annual publication examines the trends, market conditions and public policy issues affecting insurers, policyholders and businesses across Texas.

Key takeaways include:

- Texas remains one of the nation's largest and most competitive property and casualty insurance markets. **Direct written premiums reached \$85.5 billion, a 2.9% increase from 2024**, while the number of policies grew to 56.5 million.
- **Direct incurred losses declined 4.6% to \$45.1 billion** but remained 62% higher than in 2020.
- Private passenger auto and homeowners insurance recorded improved underwriting results. However, **general liability losses increased 22%, commercial auto losses rose 4.8%**, and **private passenger auto bodily injury claim severity increased 133% from 2016 to 2025**.

Severe weather remains one of the most significant challenges facing Texas. The state continued to lead the nation in hail and tornado activity while also confronting wildfire, flooding and hurricane risks. These conditions underscore the importance of stronger construction, accurate risk assessment and investments in resiliency.

The past year also brought important legislative and regulatory developments. The Texas Department of Insurance welcomed new leadership, Texas entered the 2026 hurricane season under a new catastrophe funding framework for the Texas Windstorm Insurance Association, and lawmakers began studying insurance affordability and market stability ahead of the 90th Texas Legislature.

We remain committed to keeping our members informed, advocating for a strong and stable insurance market, and serving as the voice of the Texas property and casualty insurance industry.

We hope you find this report informative and valuable. Thank you for your continued support.

Sincerely, 



Albert Betts
Executive Director,
Insurance Council of Texas

Industry Overview and Impact

Growth in the U.S. property and casualty insurance industry moderated in 2025.



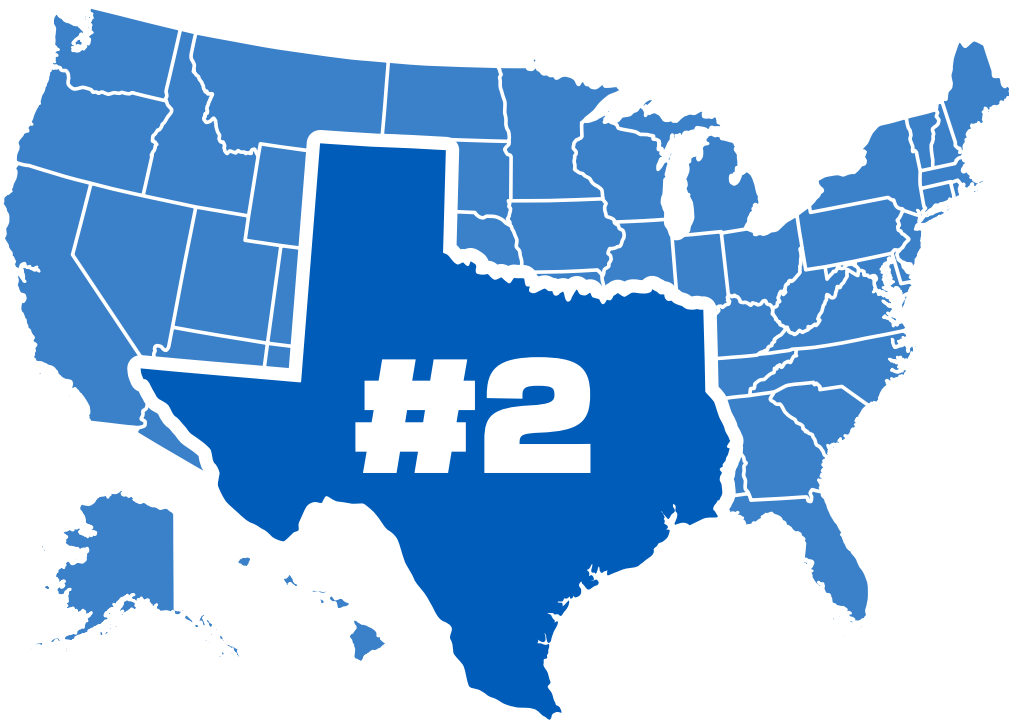
Direct premiums written (DWP) increased 4.6% to \$1.1 trillion, down from annual growth of approximately 8% to 10% during the previous four years.¹



Improved catastrophe experience increased competition and moderated rate increases, particularly in property insurance. Premium growth slowed across most major lines, while liability insurance continued to outpace the market.

Texas as a Key Contributor

Texas remained one of the nation's largest property and casualty insurance markets in 2025, with DWP increasing 2.9% to \$85.5 billion from \$83.1 billion in 2024. After several years of rapid growth, premium increases moderated.²



Texas ranks second in the nation for property and casualty DWPs—behind California and ahead of Florida—highlighting its major role in the U.S. insurance market.

Texas Market Overview

The Texas property and casualty insurance market remained competitive in 2025, with continued growth in the number of insurers writing business in the state.

- Insurer groups: **1,192** in 2025, up from **1,167** in 2024 (a 2.1% increase)
- Insurance companies: **3,115** in 2025, up from **3,107** in 2024 (a 0.3% increase)

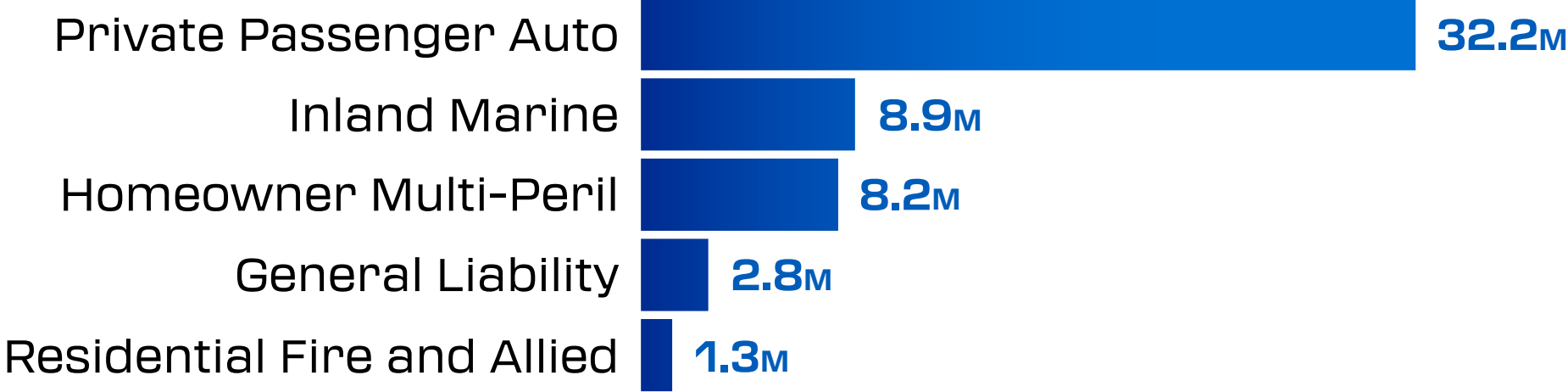


Texas continued to be a hub for domestic insurers, with 356 domestic admitted insurance companies in 2025.

Top Five Lines of Insurance Based on the Number of Companies Writing Policies



Top Five Lines Based on the Number of Policies Written



56.5 Million Policies Written in Texas in 2025

The total number of property and casualty policies written in Texas increased to 56.5 million in 2025, up from 55.2 million in 2024, continuing the upward trend in policies written across the state.

Sources:
3 - iii
4 - TDI 2025 Annual Report
5 - TDI 2025 Market Conditions Annual Report

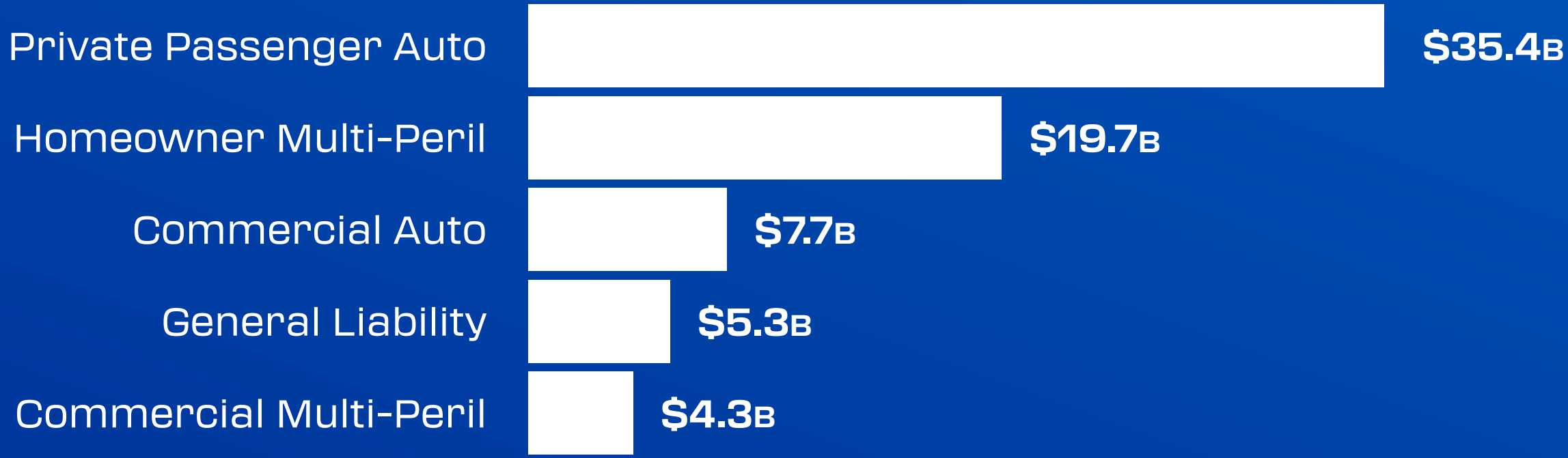
Premiums in Texas

In 2025, DWP for property and casualty insurance in Texas reached \$85.5 billion. While premium growth moderated to 2.9% from 2024, direct written premium has increased 29% from 2022.

Total Direct Written Premiums



Top Five Direct Written Premiums by Lines of Insurance in 2025



Private passenger auto and homeowners insurance continued to account for the largest share of Texas property and casualty insurance premiums in 2025, together representing nearly two-thirds of the state's direct written premium.

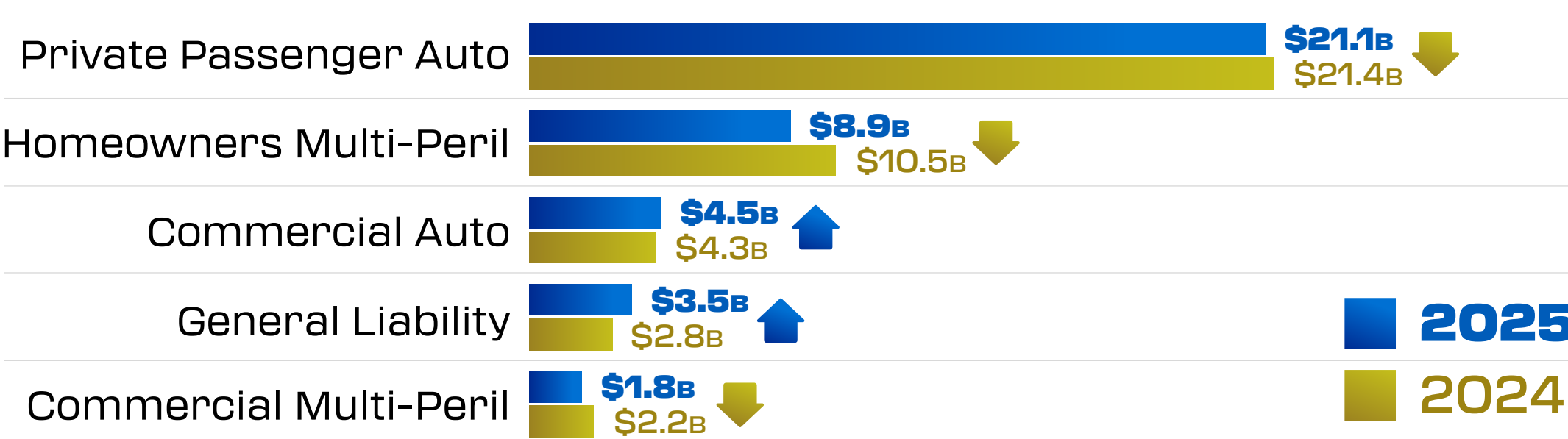
Losses in Texas

Direct incurred losses in Texas totaled **\$45.1 billion** in 2025, **down 4.6%** from \$47.2 billion in 2024.

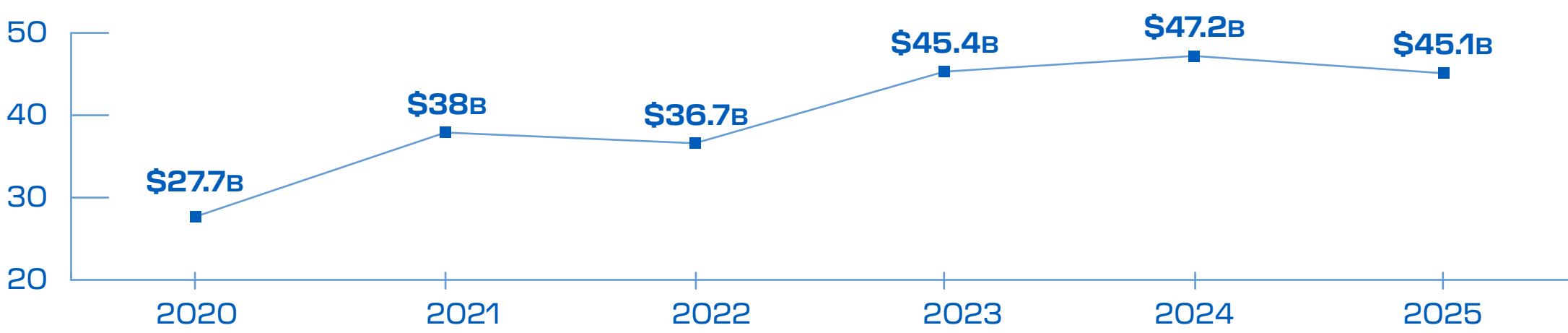
\$45.1B

Despite the year-over-year decline, direct incurred losses increased 62% from 2020.

Top Five Direct Losses by Line for 2025



Direct Losses in Texas 2020-2025



Key Insights

- Private passenger auto and homeowners insurance accounted for approximately two-thirds of all direct incurred losses in Texas in 2025.
- Direct losses in homeowners and commercial multi-peril declined from 2024, while commercial auto and general liability increased.

Industry Issue Spotlight: Risk-Based Underwriting and Its Benefits for Consumers

As insurance affordability has become a growing public policy issue, questions about how insurers evaluate and price risk have become increasingly common. Unlike most products, insurance is priced before the cost of providing it is known. Insurers must estimate the likelihood and cost of future losses — sometimes years before a claim occurs — making accurate risk assessment one of the foundations of a stable insurance market. Understanding risk-based underwriting is essential as discussions increasingly focus on insurance rates. This approach helps insurers evaluate characteristics that actuarial analysis has shown to be predictive of future losses and align premiums more closely with expected risk.

Texas' regulatory system balances two equally important public policy objectives: protecting consumers and ensuring insurers remain financially able to pay claims. As affordability concerns have grown, underwriting and rating practices have received increased scrutiny, making it more important than ever to understand the purpose of this regulatory framework. State law requires rates to be adequate, not excessive and not unfairly discriminatory. Risk-based underwriting helps insurers meet those standards by relying on actuarially supported factors that have a demonstrated relationship to expected losses. At the same time, insurers are prohibited from using certain characteristics, such as race, religion and national origin. Maintaining this balance is essential to protecting consumers and preserving a competitive market capable of paying future claims.

Consumers benefit when premiums more accurately reflect risk. As policymakers continue to examine insurance affordability and market conditions, conversations about underwriting and rating practices are likely to continue. A better understanding of how insurers evaluate future risk — and how those practices fit within Texas' regulatory framework — can help inform discussions about affordability, market competition and the long-term availability of insurance coverage. In a market where future losses continue to evolve, maintaining the balance among consumer protection, accurate risk assessment and insurer solvency will remain essential to a healthy Texas property and casualty insurance market.

The Rising Cost of Rebuilding a Home

The cost of repairing and rebuilding homes has increased significantly in recent years as the costs of construction materials, labor and other building inputs have risen well above the overall inflation rate. These higher replacement costs directly affect homeowners insurance by increasing the expense of repairing or replacing damaged property following a loss.

From January 2020 to December 2025

- Overall Consumer Price Index (CPI) **+26%**
- Residential construction materials **+48%**
- Residential construction trade materials **+43%**

Key Takeaway

The costs of construction materials and labor have increased substantially faster than overall consumer inflation, driving up the expense of repairing and rebuilding homes following insured losses.



The Rising Cost of Litigation in Texas

Texas has experienced increased bodily injury claim frequency and severity, along with a growing number of high-dollar verdicts. These trends contribute to higher liability claim costs and are particularly significant for commercial auto, general liability, products liability and other casualty insurance lines.

Key Indicators of Rising Liability Costs

133%

Increase in Average Bodily Injury Claim Severity

The average severity of private passenger auto bodily injury claims in Texas rose 133%, from \$12,707 in 2016 to \$29,584 in 2025. Medical inflation increased approximately 28% during the same period.⁷

50%

Share of Property Damage Claims Accompanied by a Bodily Injury Claim

The ratio of bodily injury claims to property damage claims increased from approximately 37% in 2016 to 50% in 2025. This represents an increase of 13 percentage points, or approximately 35%, in the share of claims involving alleged injuries.⁷

82%

Auto injury lawsuits filed in district court

The share of Texas auto injury lawsuits filed in district court increased from 74% in 2019 to approximately 82% in 2025. Because district courts generally handle claims exceeding the jurisdictional limits of county courts, this trend may suggest that plaintiffs are increasingly seeking higher damages.⁷

Key Takeaways

- The average severity of Texas private passenger auto bodily injury claims **increased 133% from 2016 to 2025**, rising from \$12,707 to \$29,584 — far outpacing medical inflation during the same period.
- The share of property damage claims involving bodily injury **increased from 37% in 2016 to 50% in 2025**. This represents an increase of 13 percentage points, or approximately 35%.
- The percentage of Texas auto injury lawsuits filed in district court **increased from 74% in 2019 to 82% in 2025**, indicating that a growing share of claims involved higher alleged damages.

Nuclear Verdicts in Texas⁸



Nuclear verdicts since 2009



Total value of nuclear verdicts



National ranking in 2024

Key Takeaways

- From 2009 through 2024, Texas recorded 230 jury verdicts exceeding \$10 million — often referred to as nuclear verdicts — the highest total of any state.
- Those verdicts resulted in more than \$48 billion in awards, illustrating the scale of high-dollar litigation in Texas.
- In 2024, Texas ranked fourth nationally in total nuclear verdict awards, with approximately \$3 billion in verdicts.

Liability Lines Under Pressure

Insurance Line & 2025 Underwriting Losses		Commercial auto, general liability and products liability continued to experience significant underwriting losses, reflecting the broader cost pressures affecting Texas casualty insurance markets.
General Liability	- \$1.65 billion	
Commercial Auto	- \$960 million	
Product Liability	- \$190 million	



Industry Issue Spotlight:

Legal System Abuse Adds Pressure to Texas Insurance Markets

Texas has experienced increased bodily injury claim frequency and severity, along with a growing number of high-dollar verdicts. Together, these trends suggest that a growing share of liability claims involve litigation, higher alleged damages or more costly claim resolution, contributing to an increasingly complex and expensive liability environment. These developments are affecting casualty lines across the market, particularly commercial auto, general liability, and products liability.

The effects extend beyond individual lawsuits. Rising claim costs, increasingly complex litigation and larger jury awards create additional financial pressure on insurers, employers and consumers. As liability costs increase, insurers must account for greater uncertainty by strengthening reserves, managing higher defense and reinsurance costs and adjusting underwriting and pricing to reflect changing risk conditions. Businesses facing higher liability insurance costs may also experience increased operating expenses that can ultimately be reflected in the prices paid by Texas families.

Texas continues to face growing challenges associated with abusive litigation practices, including outsized jury awards, inflated medical billing, and strategic litigation tactics that increase claim severity and prolong disputes. National actuarial research estimates that legal system abuse added between \$232 billion and \$281 billion to U.S. liability losses from 2015 through 2024—well beyond the effects of normal economic inflation. From 2009 through 2024, Texas recorded more than 230 jury verdicts exceeding \$10 million, resulting in more than \$48 billion in awards and highlighting the state's significant exposure to high-severity liability litigation. As these trends continue, litigation outcomes are playing an increasingly important role in insurers' underwriting decisions, pricing, reserve management, and the availability of capacity across casualty insurance markets.

Employment and Economic Contributions



The insurance sector is a key investor and major tax contributor

- Insurers **invested more than \$374 billion** in U.S. municipal securities in 2024, helping fund roads, schools and other public projects.
- The property and casualty (P&C) insurance industry alone invested **\$206.4 billion** in municipal securities that year.
- Insurance companies — including life and annuity insurers, health insurers, P&C insurers and other companies — **paid \$34.7 billion in premium taxes to all 50 states and the District of Columbia** in 2024. This was equivalent to \$102 per U.S. resident. Premium taxes accounted for 2.3% of all taxes collected by the states and the District of Columbia that year.¹⁰



The insurance sector drives economic growth

- In 2024, the insurance industry contributed **\$791.8 billion** to the nation's \$29.3 trillion gross domestic product (GDP).



3,000,000

jobs nationwide.

274,368

jobs in Texas.

In Texas, insurers paid \$4.509 billion in premium taxes in 2025 (up from \$4.158 billion in 2024), making insurance taxes the fifth-largest individual source of Texas state tax revenue.



The insurance sector generates jobs

- In 2025, the insurance sector provided about **3 million jobs**, accounting for 1.9% of U.S. employment among people ages 16 and older, according to the Bureau of Labor Statistics.
- In 2025, **274,368 people worked for insurance carriers and related businesses in Texas**. The state accounted for approximately 9.1% of U.S. insurance sector jobs that year, highlighting its continued prominence in the industry.

Motor Vehicle Crashes and Driving Factors

Motor Vehicle Traffic Fatalities

- The National Highway Traffic Safety Administration (NHTSA) reported **36,640 traffic fatalities** in 2025, **down 6.9%** from 39,345 in 2024.
- **Texas ranked first in the nation with 3,775 fatalities**, down 9.3% from 4,160 in 2024. California ranked second with 3,630 fatalities, followed by Florida with 3,047.¹¹

Driving Factors

Distracted Driving

- In 2025, distracted driving contributed to **86,384 crashes** in Texas, resulting in **2,437 serious injuries** and **299 fatalities**.
- Young drivers continued to have the highest level of involvement in distracted-driving crashes.¹²

Texas Roadway Trends

- In 2025, **Texas' fatality rate was 1.20 deaths per 100 million vehicle miles traveled**, an **11% decrease** from 1.35 deaths per 100 million vehicle miles traveled in 2024.
- **Texans drove 314 billion vehicle miles** in 2025, a **1.79% increase** from 2024.¹¹

Impaired Driving

- Impaired driving contributed to **1,254 traffic fatalities in Texas in 2025** — an average of more than three deaths each day.
- The Texas Department of Transportation (TxDOT) reported that combining alcohol and tetrahydrocannabinol (THC) significantly increased crash risk. Drivers who used both substances were **25 times as likely to be involved in a fatal crash** as unimpaired drivers.¹³

Vehicle Theft

National Trends

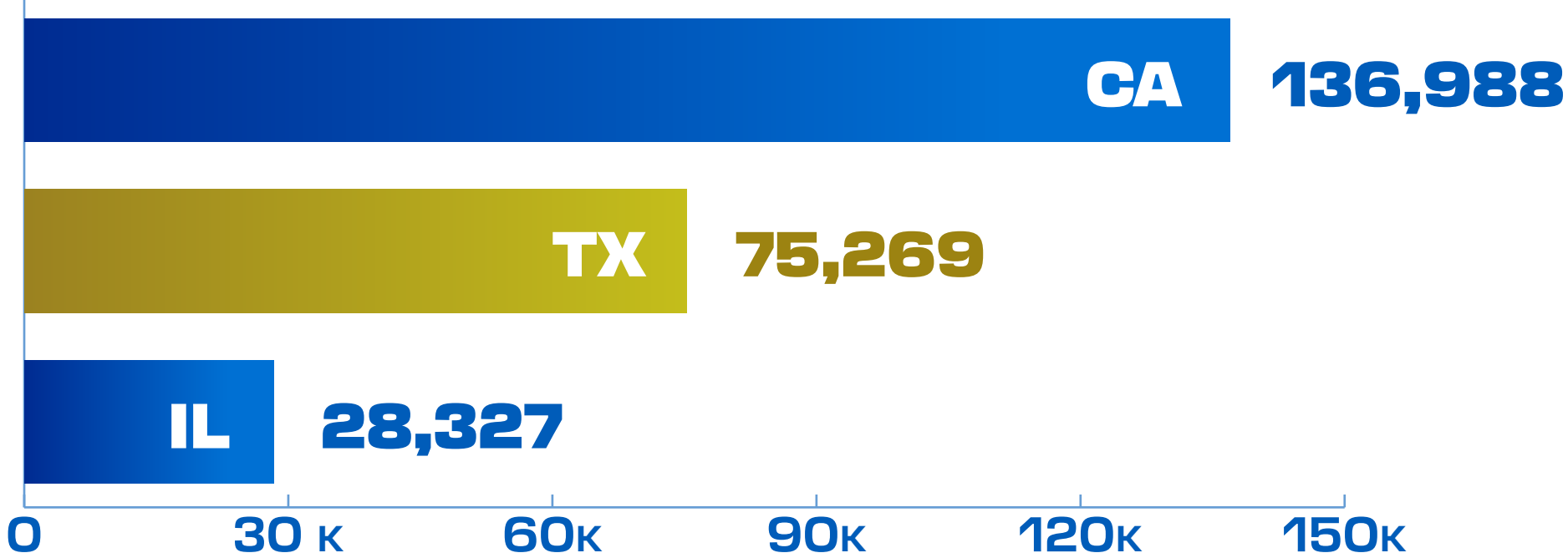
- Vehicle thefts in the United States declined to **659,880 in 2025, down 23% from 2024** and marking the second consecutive year of significant declines. Theft levels were the lowest in several decades.
- The decline followed a **17% decrease in 2024**, marking a sharp reversal from the pandemic-era surge in vehicle thefts.¹⁴



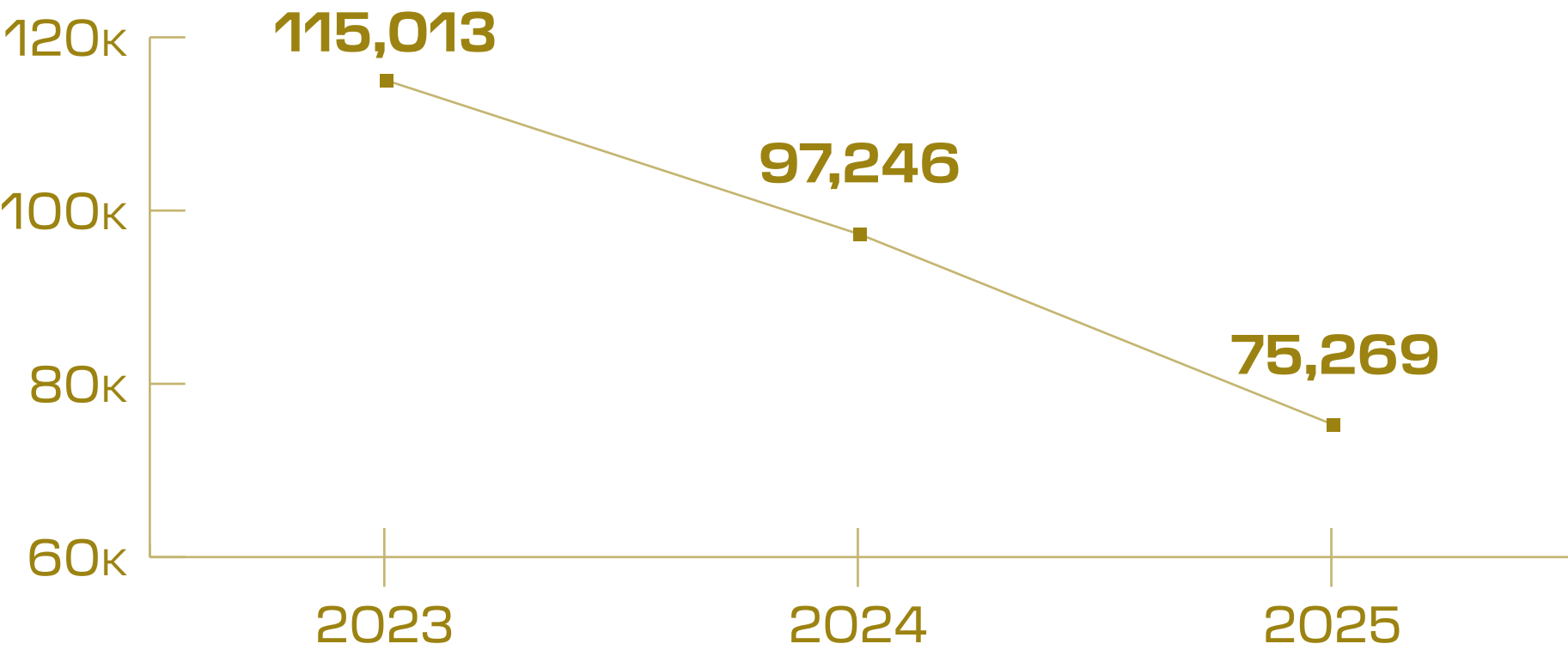
Texas Trends

- The Houston-Pasadena-The Woodlands metropolitan area ranked fourth nationally with 23,659 vehicle thefts, while the Dallas-Fort Worth-Arlington metropolitan area ranked sixth with 21,638.

Vehicle Thefts in 2025



Vehicles Stolen in Texas



Source: ¹⁵ - NICB U.S. Vehicle Thefts Experience Historic Decline

Industry Issue Spotlight: Reducing Fraud and Abuse in the Claims Process

Insurance works best when claims are resolved fairly, efficiently and based on the actual cost of covered losses. Although most participants in the claims process act in good faith, fraudulent and abusive practices by a small number of bad actors can increase claim costs, delay resolution and ultimately raise costs for consumers.

Following a severe storm or auto accident, consumers often must make important repair decisions under stressful and time-sensitive circumstances. Homeowners may encounter misleading sales tactics, unnecessary repairs or replacements, deductible absorption schemes and other deceptive business practices. In the auto insurance market, inflated repair estimates, excessive towing and vehicle storage charges, unnecessary repairs and other abusive practices can similarly increase costs and complicate the claims process.

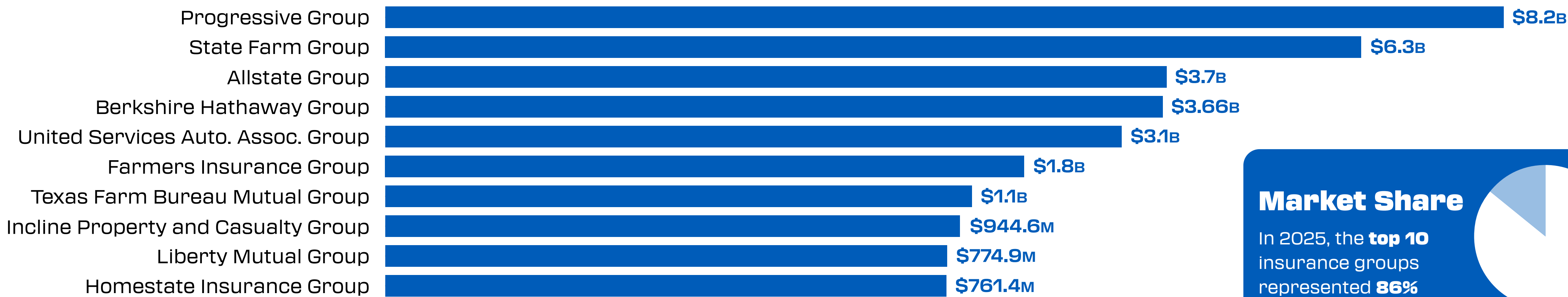
Across the country, policymakers and regulators are increasingly examining consumer protection measures designed to improve transparency and reduce abusive practices in the claims process. These efforts have included improving transparency in repair contracts, allowing homeowners to cancel certain roofing contracts when insurance does not cover the proposed work, discouraging deceptive business practices and preserving efficient dispute-resolution tools such as appraisal. Texas recently enacted Senate Bill 458, which establishes appraisal requirements for residential property and private passenger auto insurance policies. As the law is implemented, maintaining appraisal as an efficient, objective process for resolving disputes over the amount of loss — without unnecessary delays, added costs or expansion beyond its intended purpose — will be important to preserving a fair and effective claims process.

As these conversations continue, Texas is likely to build on its longstanding market-based approach. Future discussions may focus on consumer protections that complement the state's existing regulatory framework by improving transparency, helping consumers make informed decisions following a loss and reducing unnecessary claim costs. Protecting the integrity of the claims process benefits policyholders, insurers and the long-term stability of Texas' insurance market.

Private Passenger Auto

In 2025, 69 groups (162 companies) reported direct premiums written for private passenger auto, compared with 69 groups (167 companies) in 2024.

Top 10 Private Passenger Auto Groups by Premiums Written



Market Share

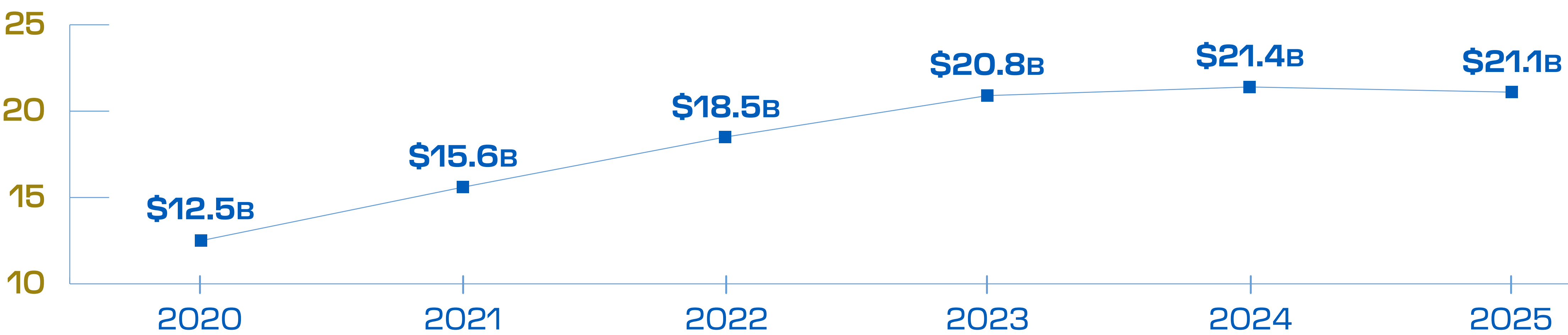
In 2025, the **top 10** insurance groups represented **86%** of the market.



Key Insights

- Direct premiums written in Texas' private passenger auto market increased just 0.6% in 2025, reaching **\$35.4 billion**, compared with \$35.2 billion in 2024.
- Despite slower premium growth, the market continued to expand, with policies in force increasing from 31 million in 2024 to **32.2 million** in 2025.

Private Passenger Auto Losses



Private passenger auto insurers paid **\$21.1 billion in direct losses** in 2025.

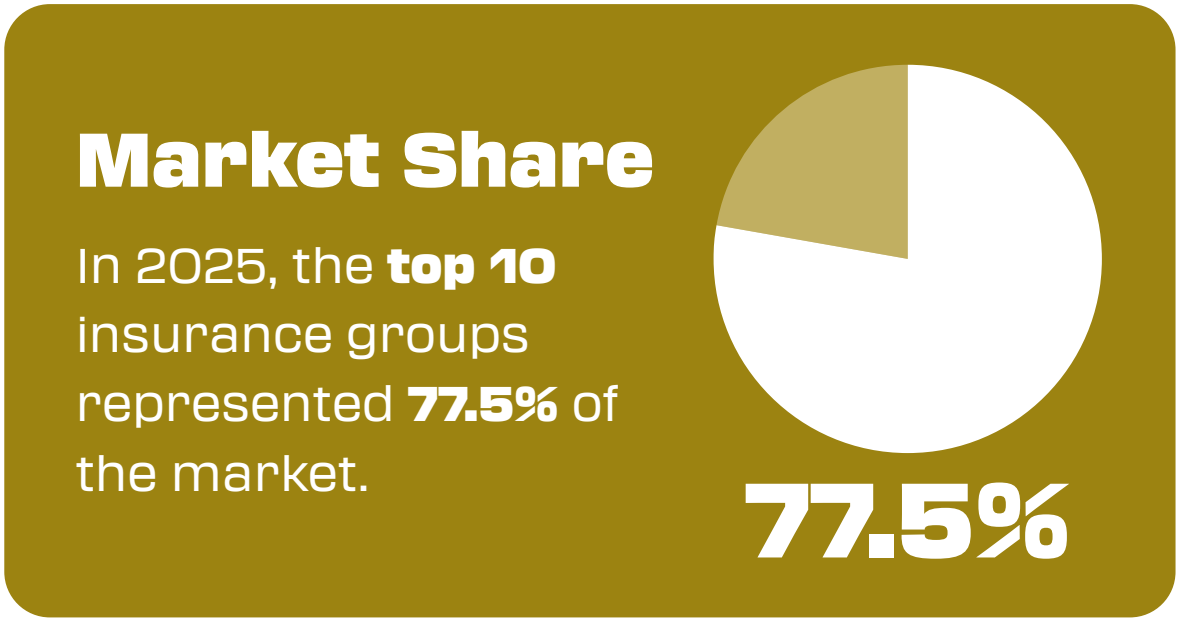
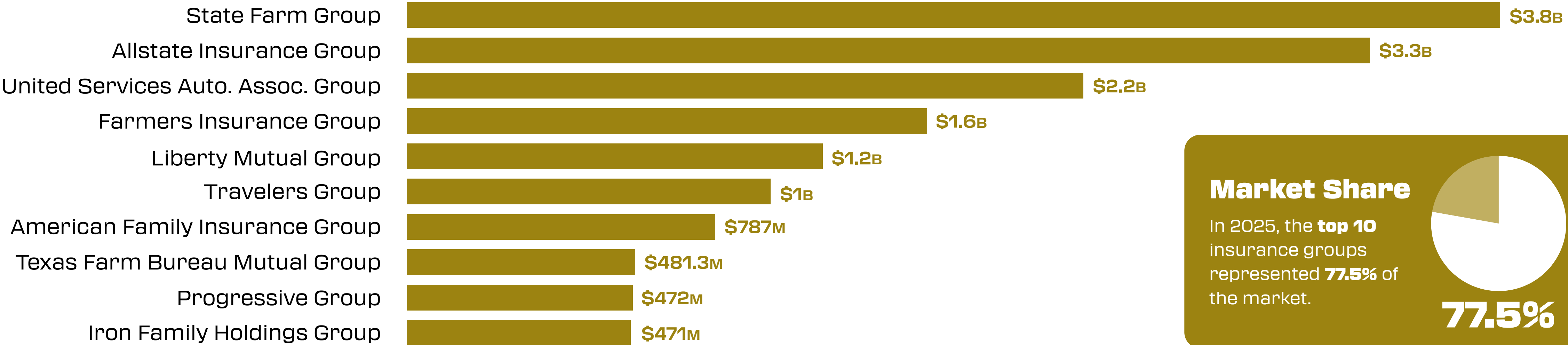
Key Insights

- Private passenger auto remained the largest source of direct incurred losses in Texas, **totaling \$21.1 billion in 2025**. This represented a modest **decline from the record high of \$21.4 billion reported in 2024**.
- **Direct incurred losses increased 68% from 2020**, highlighting the significant long-term rise in losses despite recent stabilization.
- In 2025, the Texas private passenger auto market posted a net underwriting profit of \$3.4 billion, up from \$2.5 billion in 2024. This followed an underwriting loss of \$422.3 million in 2023.
- The statewide **private passenger auto loss ratio improved to 59.5% in 2025**, continuing its decline from a recent peak of 81.8% in 2022.

Homeowners Multi-Peril

In 2025, 81 groups (157 companies) reported direct premiums written for homeowners multiple-peril insurance, including renters insurance, compared with 80 groups (158 companies) in 2024.

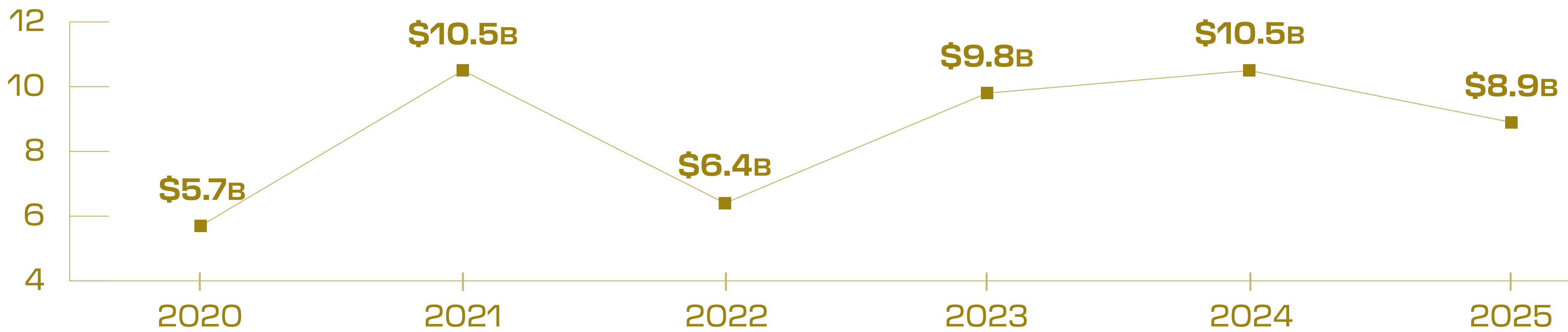
Top 10 Homeowner Multi-Peril Groups by Premiums Written



Key Insights

- Direct premiums written for homeowners multi-peril coverage increased 5% to **\$19.7 billion** in 2025, up from \$18.7 billion in 2024.
- The number of policies increased from 8.1 million in 2024 to **8.2 million** in 2025.

Homeowners Multi-Peril Losses



Homeowners multi-peril insurers paid **\$8.9 billion in direct losses** in 2025, down from \$10.5 billion in 2024.

Key Insights

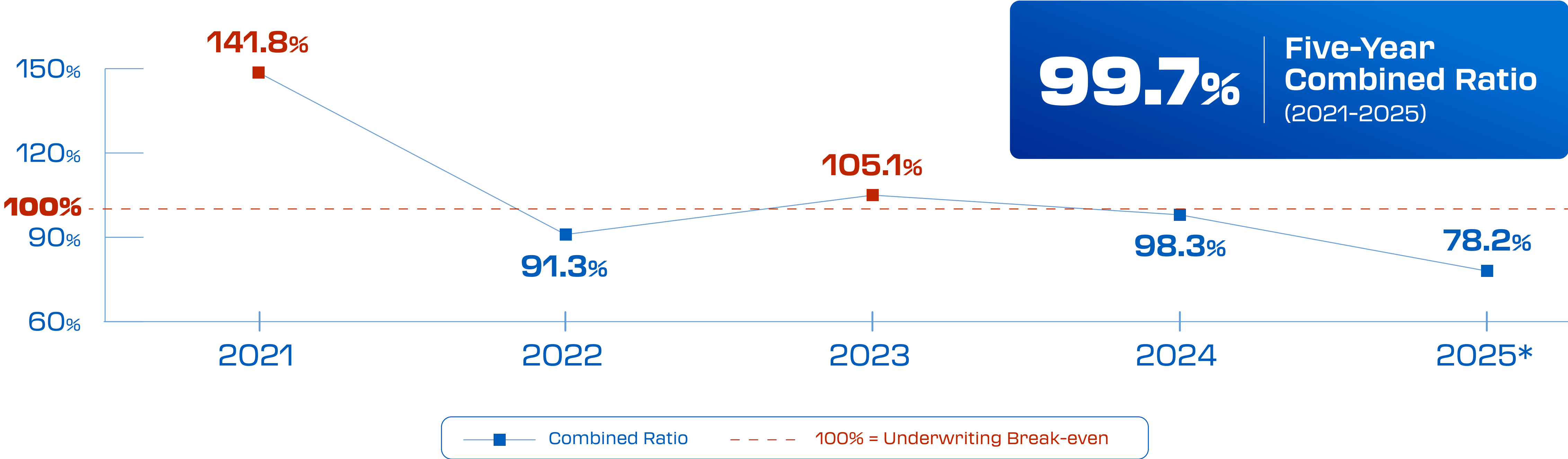
- Direct incurred losses for homeowners multi-peril insurance declined to **\$8.9 billion in 2025, down 14.6% from \$10.5 billion in 2024.**
- Despite the year-over-year decline, direct incurred losses remained **57% higher than in 2020.**
- Underwriting results improved in 2025, with the homeowners multi-peril market posting a **net underwriting gain of \$3.4 billion.** This followed **net underwriting losses of \$190 million in 2024 and \$686.2 million in 2023.**
- The homeowners multi-peril loss ratio was 45.3% in 2025.

Beyond Losses: Understanding Underwriting Performance

Combined ratios and other underwriting measures provide a broader view of insurance market performance by accounting for both losses and expenses.

Texas Homeowners Combined Ratio, 2021-2025

Combined ratios provide an important measure of underwriting performance by accounting for losses, expenses and policy dividends. A combined ratio of 100% represents underwriting break-even; results below 100% indicate an underwriting profit, while results above 100% indicate an underwriting loss. Combined ratios do not include investment income.¹⁶



*2025 preliminary.

Source: 16 - Texas Department of Insurance, Texas Homeowners Insurance Market Overview

Policyholder Complaints Remain Minimal



Homeowners Multi-Peril

- Although the homeowners market continued to grow in 2025, the number of confirmed complaints **declined slightly, from 1,114 in 2024 to 1,107 in 2025**, while the number of policies written **increased to more than 8.2 million**.
- Confirmed complaints represented **0.01345%** of policies written, **down slightly from 0.01370% in 2024**. This equates to approximately **13 confirmed complaints per 100,000 policies written** in 2025.



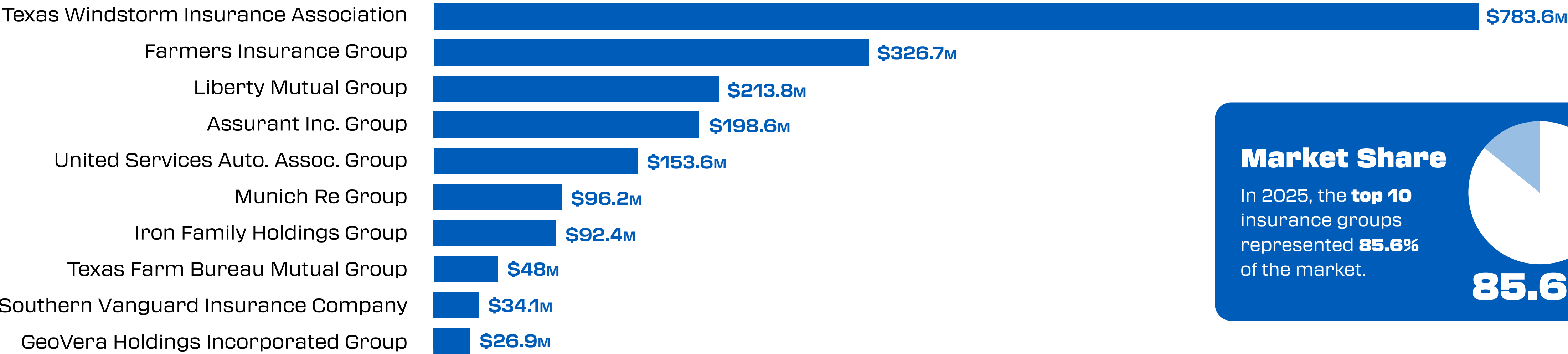
Private Passenger Auto

- The private passenger auto complaint rate remained relatively stable in 2025, with confirmed complaints representing **0.00695% of policies written**, compared with **0.00690% in 2024**. This equates to fewer than seven confirmed complaints per 100,000 private passenger auto policies written.
- The number of private passenger auto policies **increased to 32.2 million**, while the statewide confirmed complaint rate remained consistently low. This indicates that confirmed consumer complaint levels remained stable as the market continued to grow.

Residential Fire and Allied

In 2025, 51 groups (68 companies) reported direct premiums written for residential fire and allied lines, compared with 51 groups (72 companies) in 2024.

Top 10 Residential Fire and Allied Lines Groups by Premiums Written



Market Share

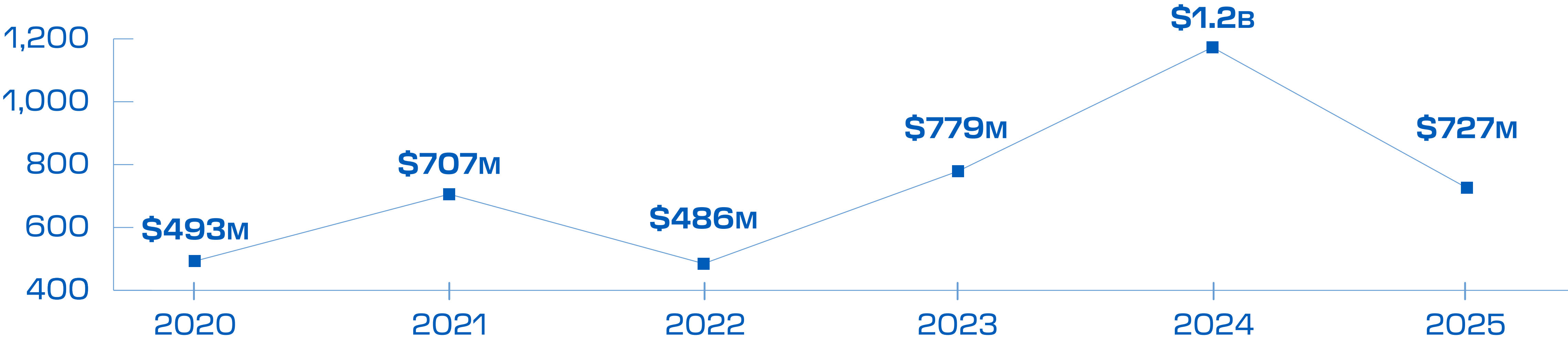
In 2025, the **top 10** insurance groups represented **85.6%** of the market.



Key Insights

- The Texas Windstorm Insurance Association (TWIA) remained the largest writer of residential fire and allied lines in Texas, with its market share increasing from **32.6% in 2024 to 34% in 2025**.
- Direct premiums written increased **9.5%, from \$2.1 billion in 2024 to \$2.3 billion in 2025**.
- The number of policies written **rose 8%, from 1.2 million in 2024 to 1.3 million** in 2025.

Residential Fire and Allied Losses



Residential fire and allied lines insurers paid **\$726.7 million in direct losses** in 2025.

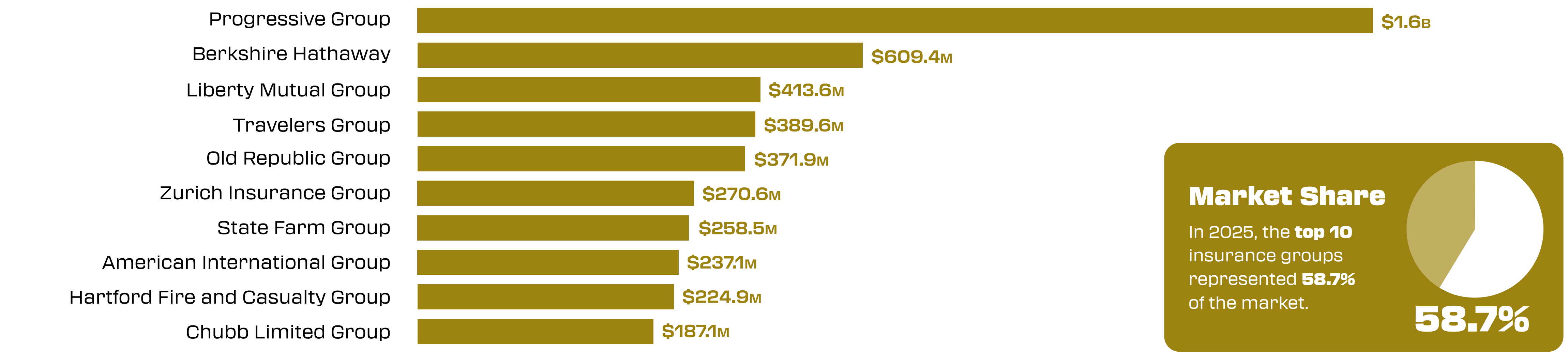
Key Insights

- Direct incurred losses **declined 38% from \$1.2 billion** in 2024 to \$726.7 million in 2025.
- Despite the year-over-year decline, direct incurred losses **remained 45% higher** than in 2020.
- Underwriting results improved in 2025, with the residential fire and allied lines market posting a **net underwriting gain of \$1.2 billion**. This followed a **net underwriting loss of \$216.1 million in 2024** and a **net underwriting gain of \$306.1 million in 2023**.
- The residential fire and allied lines **loss ratio was 31.5%** in 2025.

Commercial Auto

In 2025, 113 groups (329 companies) reported direct premiums written for commercial auto, compared with 115 groups (330 companies) in 2024.

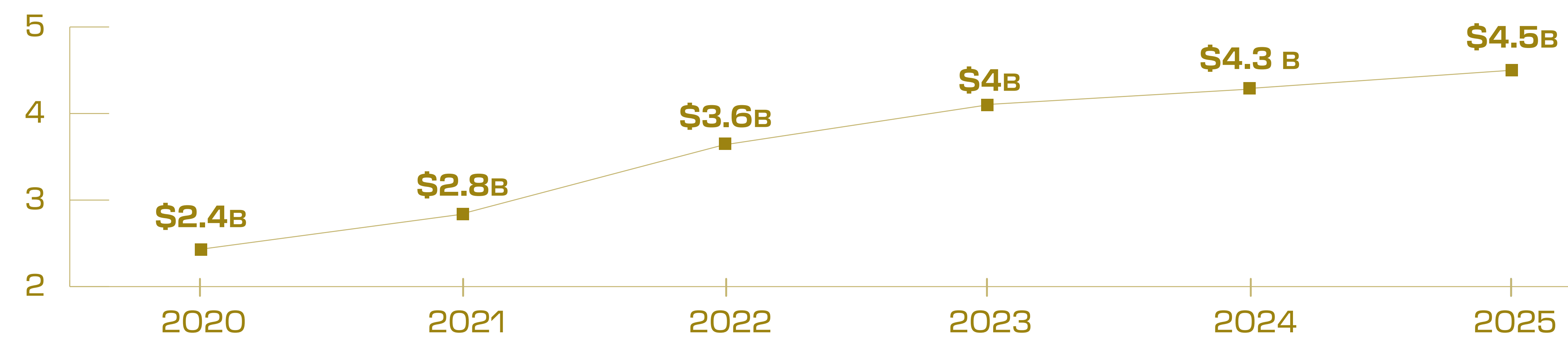
Top 10 Commercial Auto Groups by Premiums Written



Key Insights

- Direct premiums written for **commercial auto reached \$7.7 billion** in 2025, **up 7% from \$7.2 billion in 2024**.
- The number of commercial auto policies written **declined 4.6%, from 899,527 in 2024 to 857,920 in 2025**.

Commercial Auto Losses



In 2025, commercial auto insurers paid **\$4.5 billion in direct losses**.

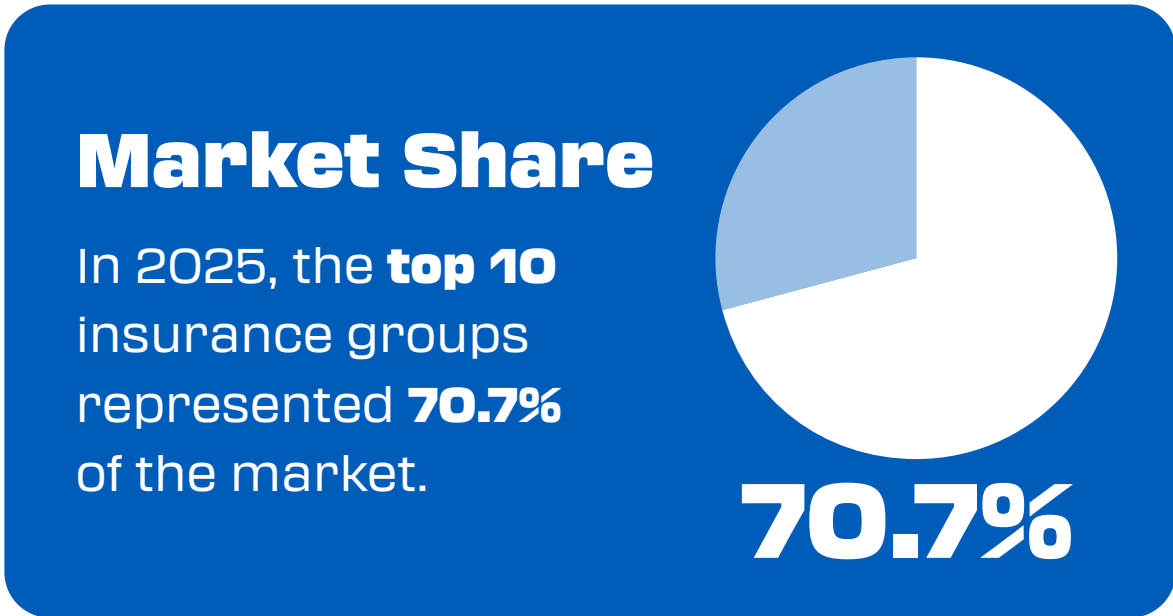
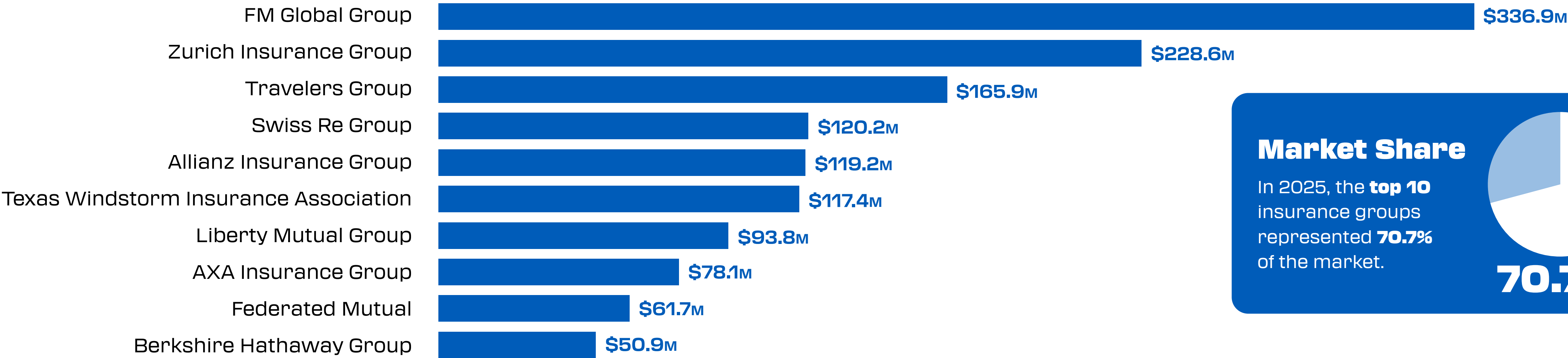
Key Insights

- In 2025, direct incurred losses for commercial auto **increased 4.8% to \$4.5 billion, up from \$4.3 billion in 2024**.
- Commercial auto direct incurred losses **increased 85% from 2020**, reflecting sustained long-term growth in losses.
- The commercial auto market recorded a **net underwriting loss of \$960.1 million in 2025**, compared with **losses of \$744.1 million in 2024 and \$526.7 million in 2023**. The underwriting loss widened 29% from 2024 to 2025.
- The commercial auto **loss ratio was 58.5% in 2025**.

Commercial Fire and Allied

In 2025, 73 groups (207 companies) reported direct premiums written for commercial fire and allied lines, compared with 72 groups (211 companies) in 2024.

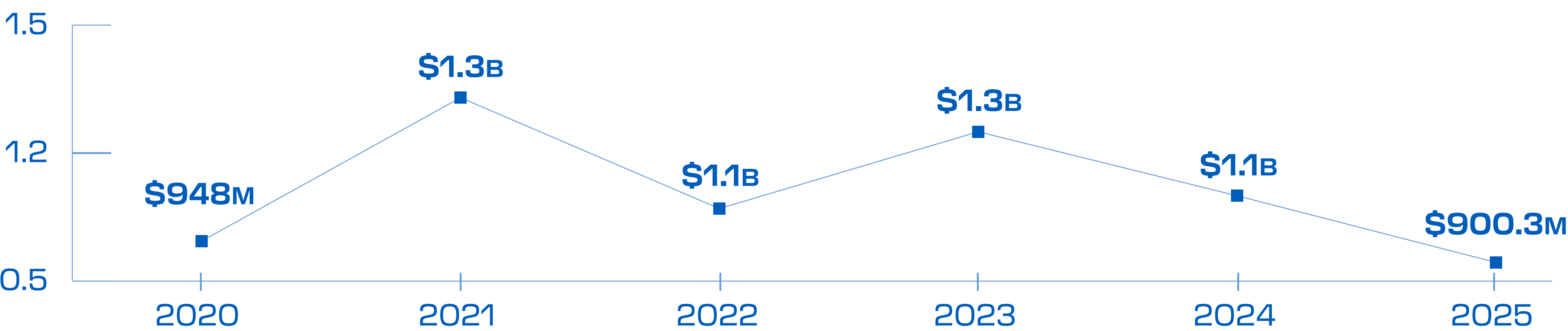
Top 10 Commercial Fire & Allied Groups by Premiums Written



Key Insights

- DWP for commercial fire and allied lines **declined to \$1.9 billion in 2025** from **\$2.1 billion in 2024, a decrease of 6.3%.**
- The number of policies written also declined, falling from **80,824 in 2024** to **71,810 in 2025, an 11% decrease.**

Commercial Fire and Allied Losses



In 2025, commercial fire and allied lines insurers paid **\$900.3 million in direct losses**.

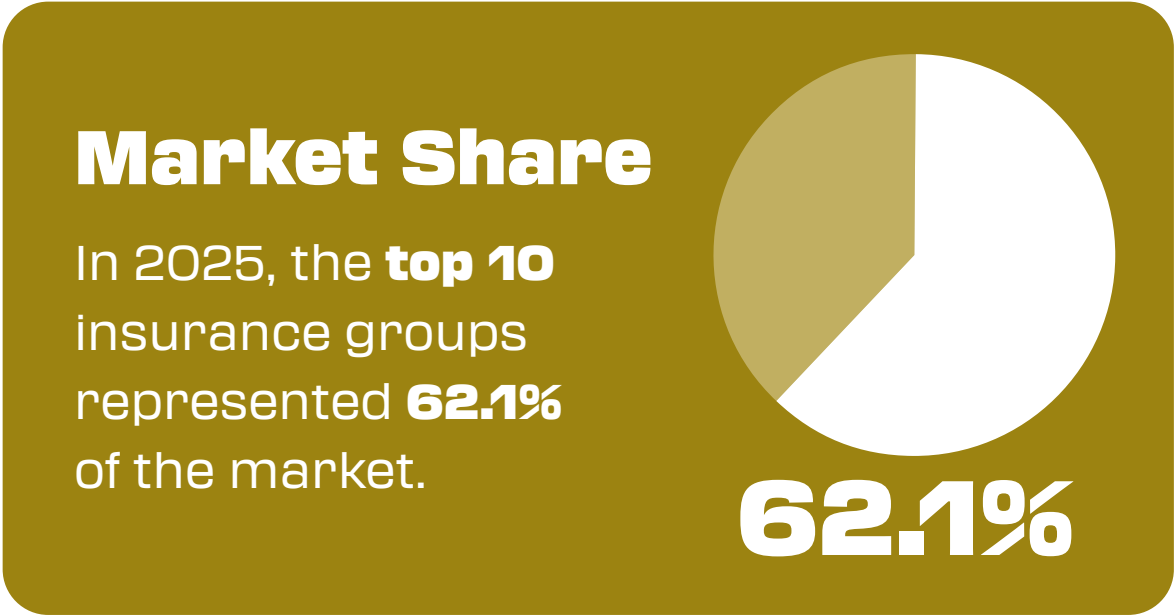
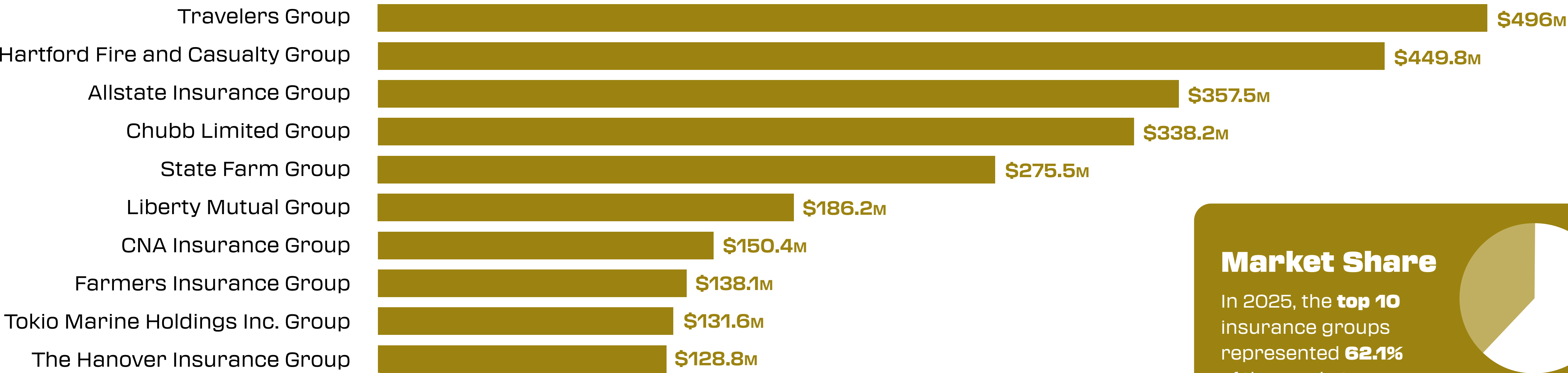
Key Insights

- In 2025, direct incurred losses for commercial fire and allied lines declined **18% to \$900.3 million, down from \$1.1 billion** in 2024.
- Direct incurred **losses totaled \$900.3 million** in 2025, approximately **5% below 2020 levels** and **down 18.3% from 2024**.
- The commercial fire and allied before market posted a net underwriting gain of **\$512.9 million in 2025**, up from **\$167.3 million in 2024**.
- The commercial fire and allied lines **loss ratio was 46.4%** in 2025.

Commercial Multi-Peril

In 2025, 98 groups (265 companies) reported direct premiums written for commercial multiple peril, compared with 95 groups (267 companies) in 2024.

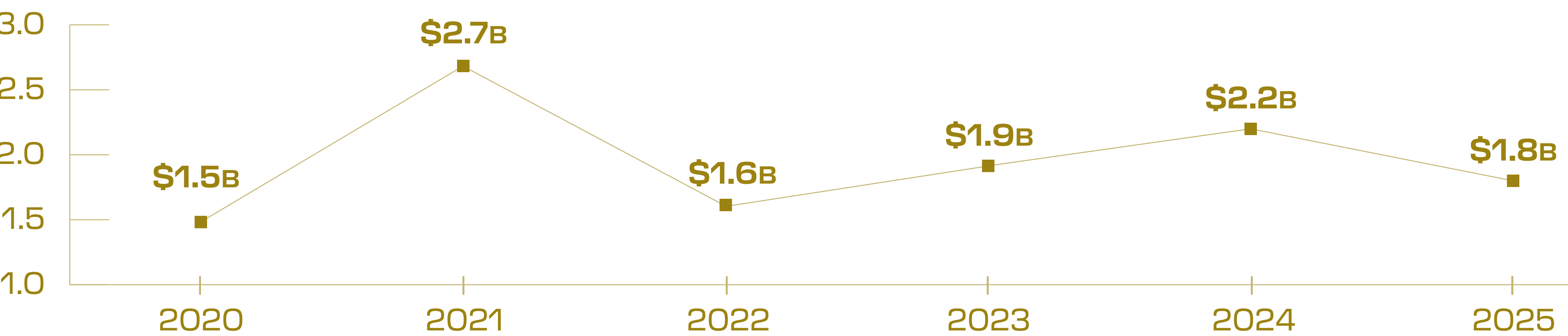
Top 10 Commercial Multi-Peril Groups by Premiums Written



Key Insights

- In 2025, direct premiums written for commercial multi-peril **increased 2.2% to \$4.3 billion**, up from \$4.2 billion in 2024.
- The number of policies written **increased 6.5%**, from 883,662 in 2024 to 940,728 in 2025.

Commercial Multi-Peril Losses



In 2025, commercial multi-peril insurers paid **\$1.8 billion in direct losses.**

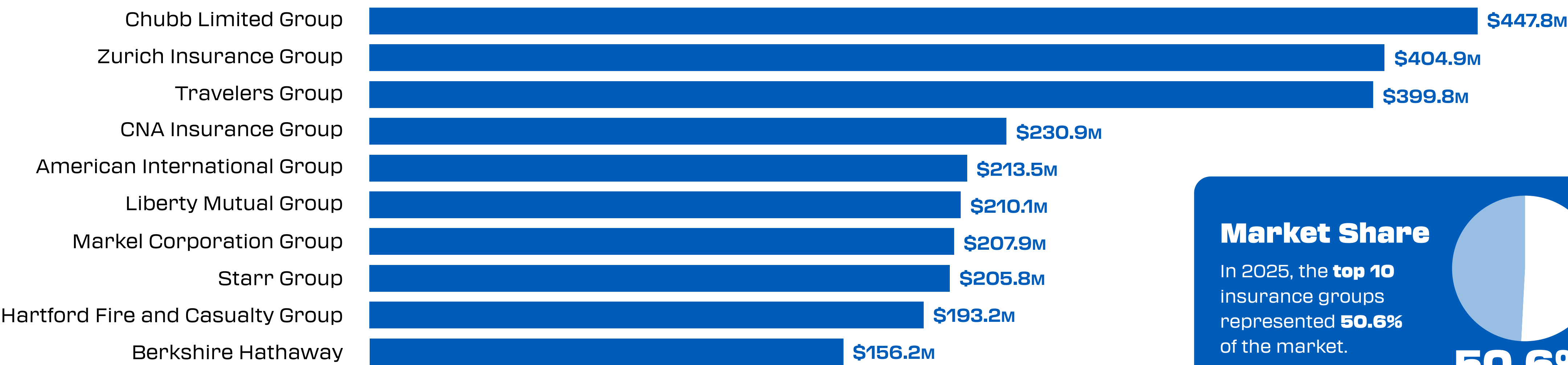
Key Insights

- In 2025, direct incurred losses for commercial multi-peril **declined 18% to \$1.8 billion, down from \$2.2 billion in 2024.**
- Despite the year-over-year decline, direct incurred losses **remained 24% higher than in 2020.**
- **Underwriting results improved in 2025**, with the commercial multi-peril market posting a net underwriting **gain of \$35.1 million** after recording **net underwriting losses of \$487 million in 2024** and **\$550.7 million in 2023.**
- Although the overall market returned to a net underwriting gain, **the top 25 insurance groups collectively reported a net underwriting loss of \$54.9 million in 2025.**
- The commercial multi-peril **loss ratio was 42.3% in 2025.**

General Liability

In 2025, 164 groups (447 companies) reported direct premiums written for general liability, compared with 158 groups (440 companies) in 2024.

Top 10 General Liability Groups by Premiums Written



Market Share

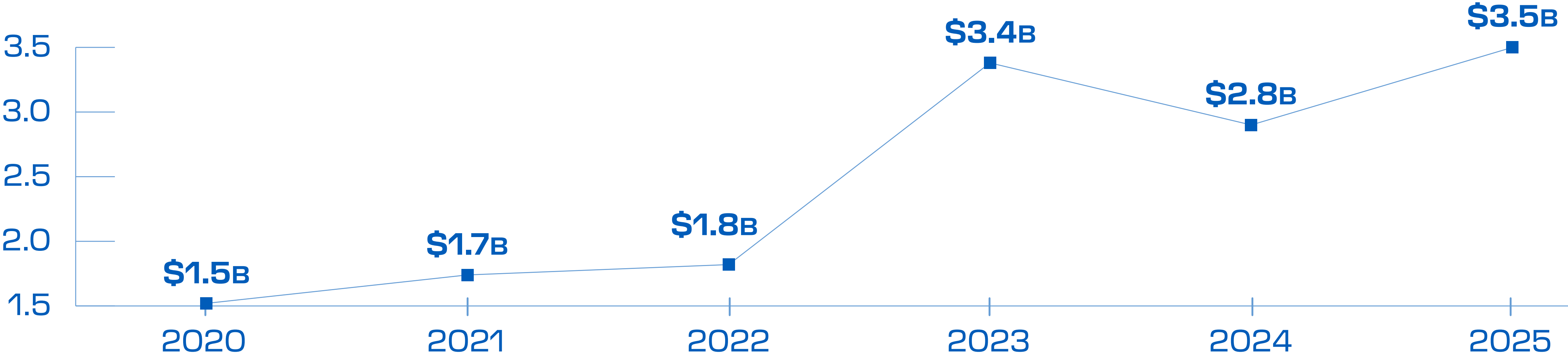
In 2025, the **top 10** insurance groups represented **50.6%** of the market.



Key Insights

- In 2025, direct premiums written for general liability **increased 8% to \$5.3 billion, up from \$4.9 billion in 2024.**
- After **increasing from 2.9 million in 2023 to 3.2 million in 2024**, the number of general liability policies written **declined 12.5% to 2.8 million in 2025.**

General Liability Losses



In 2025, general liability insurers paid **\$3.5 billion in direct losses**.

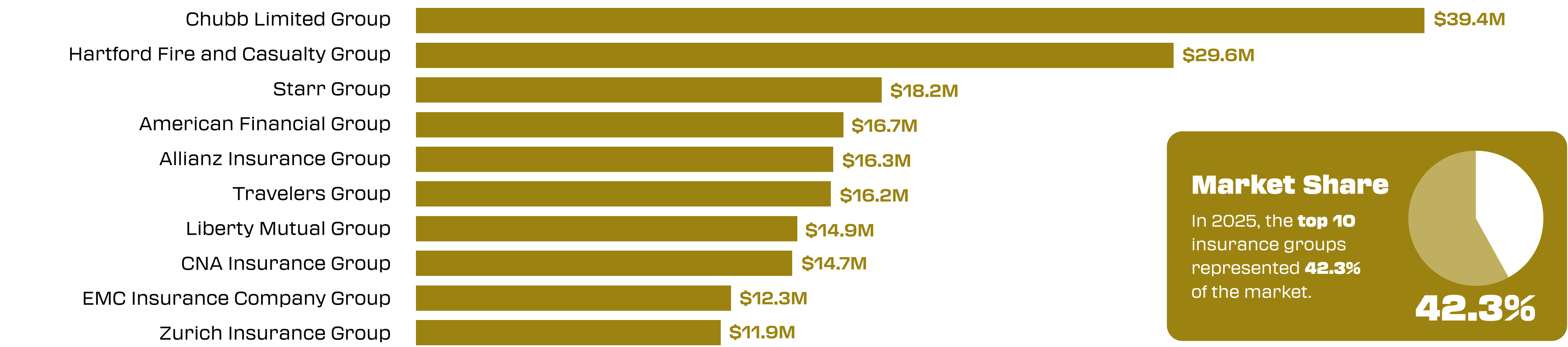
Key Insights

- In 2025, direct incurred losses for general liability **increased 22% to \$3.5 billion, up from \$2.8 billion in 2024 and reaching an eight-year high.**
- **From 2020 to 2025, direct incurred losses more than doubled, increasing nearly 128%.**
- Underwriting results improved modestly in 2025, with the general liability market posting a **net underwriting loss of \$1.65 billion**, compared with **losses of \$1.8 billion in 2024 and \$1.5 billion in 2023.**
- The general liability **loss ratio was 65.8% in 2025.**

Product Liability

In 2025, 57 groups (187 companies) reported direct premiums written for products liability, compared with 56 groups (192 companies) in 2024.

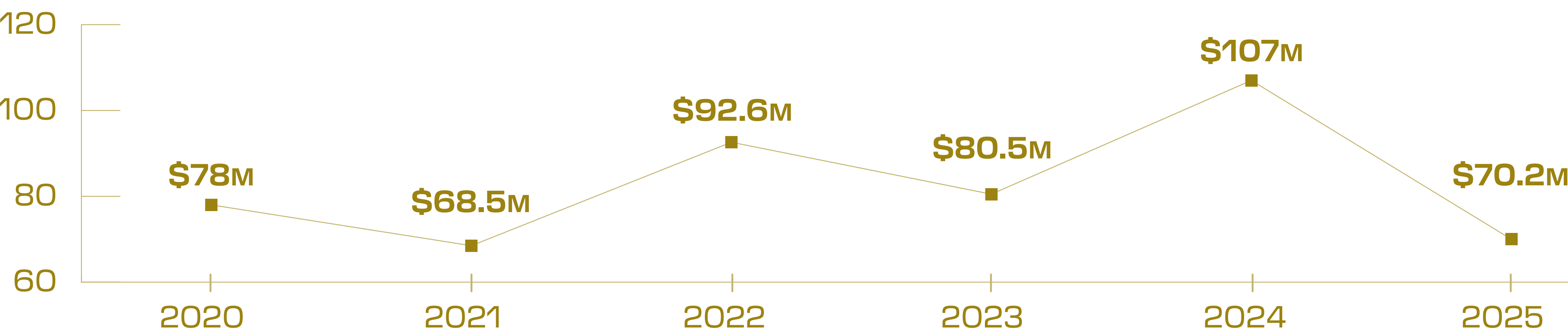
Top 10 Product Liability Groups by Premiums Written



Key Insights

- In 2025, direct premiums written for products liability **increased 2.9% to \$284.5 million, up from \$276.2 million in 2024.**
- Following a **23% decline in 2024**, the number of products liability policies written **fell an additional 12.7%, from 38,440 in 2024 to 33,560 in 2025.**

Product Liability Losses



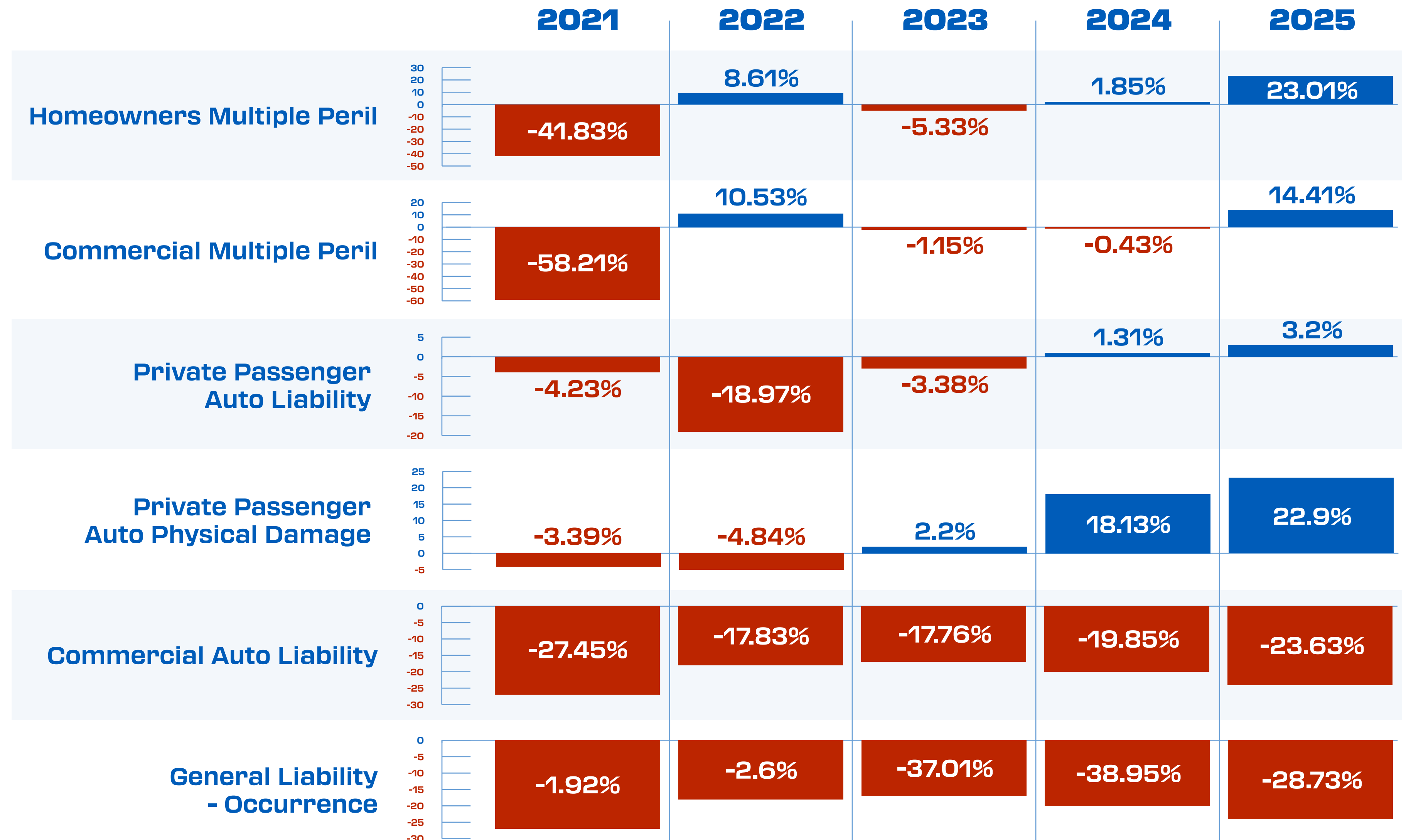
In 2025, products liability insurers paid **\$70.2 million in direct losses.**

Key Insights

- In 2025, direct incurred losses for products liability **declined 34% to \$70.2 million, down from \$107.1 million in 2024.**
- The products liability market posted a **net underwriting loss of \$190.3 million** in 2025, compared with **losses of \$187.4 million in 2024** and **\$159.9 million in 2023.**
- The products liability loss ratio was 24.7% in 2025.

Underwriting Performance Over Time

TDI's Insurance Expense Exhibit measures pretax profit or loss excluding investment gain, providing a broader view of underwriting performance after accounting for losses, loss-adjustment expenses and underwriting expenses. The historical results illustrate how underwriting performance has varied across major lines over time.



Surplus Lines in Texas

2025 Market Snapshot¹⁸

\$18.2B

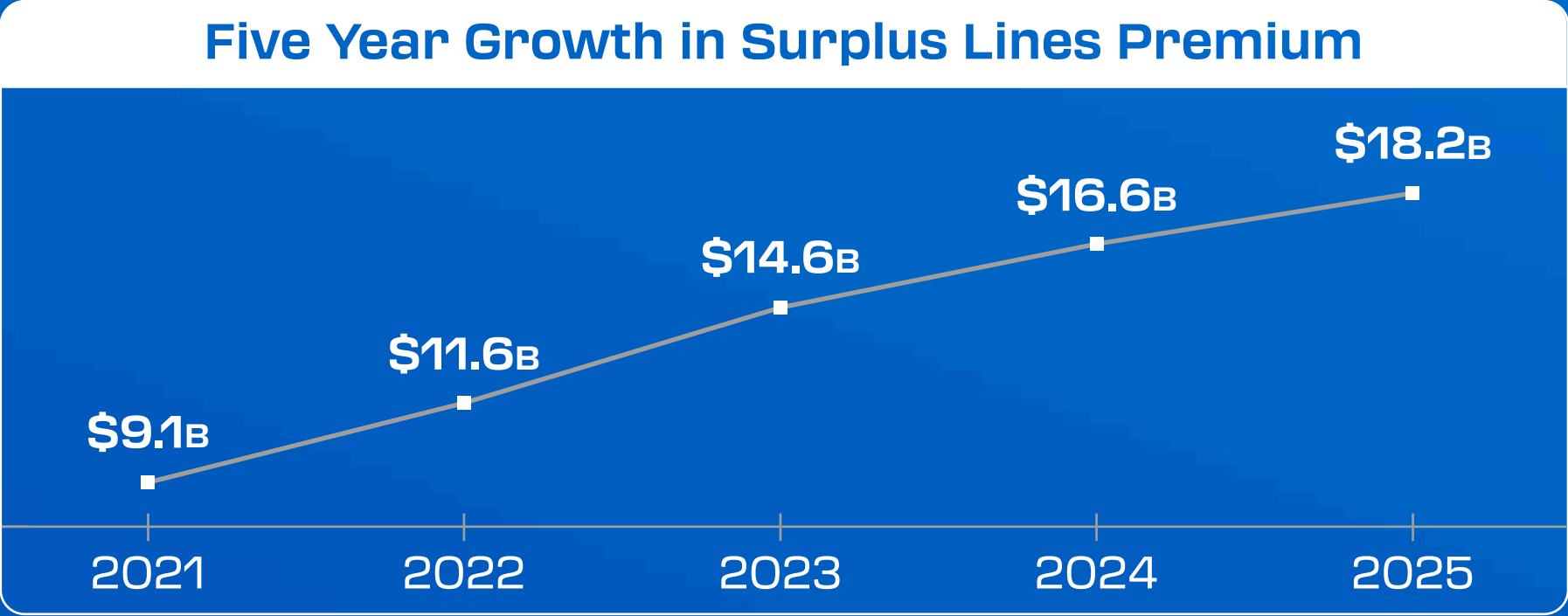
Premium

319

Eligible Insurers

957,000

Policies underwritten



Top Coverages by Premium¹⁹

Property Commercial Fire/Allied Lines	↓ 14%	\$1.6B
Excess/Umbrella	↑ 4%	\$1B
General Liability-Premises Liability Comm	↑ 6%	\$585M
Auto Commercial Liability	↓ 1%	\$210M
Property Commercial Package (Prop + GL)	↓ 23%	\$193M

2025 Coverage Analytics

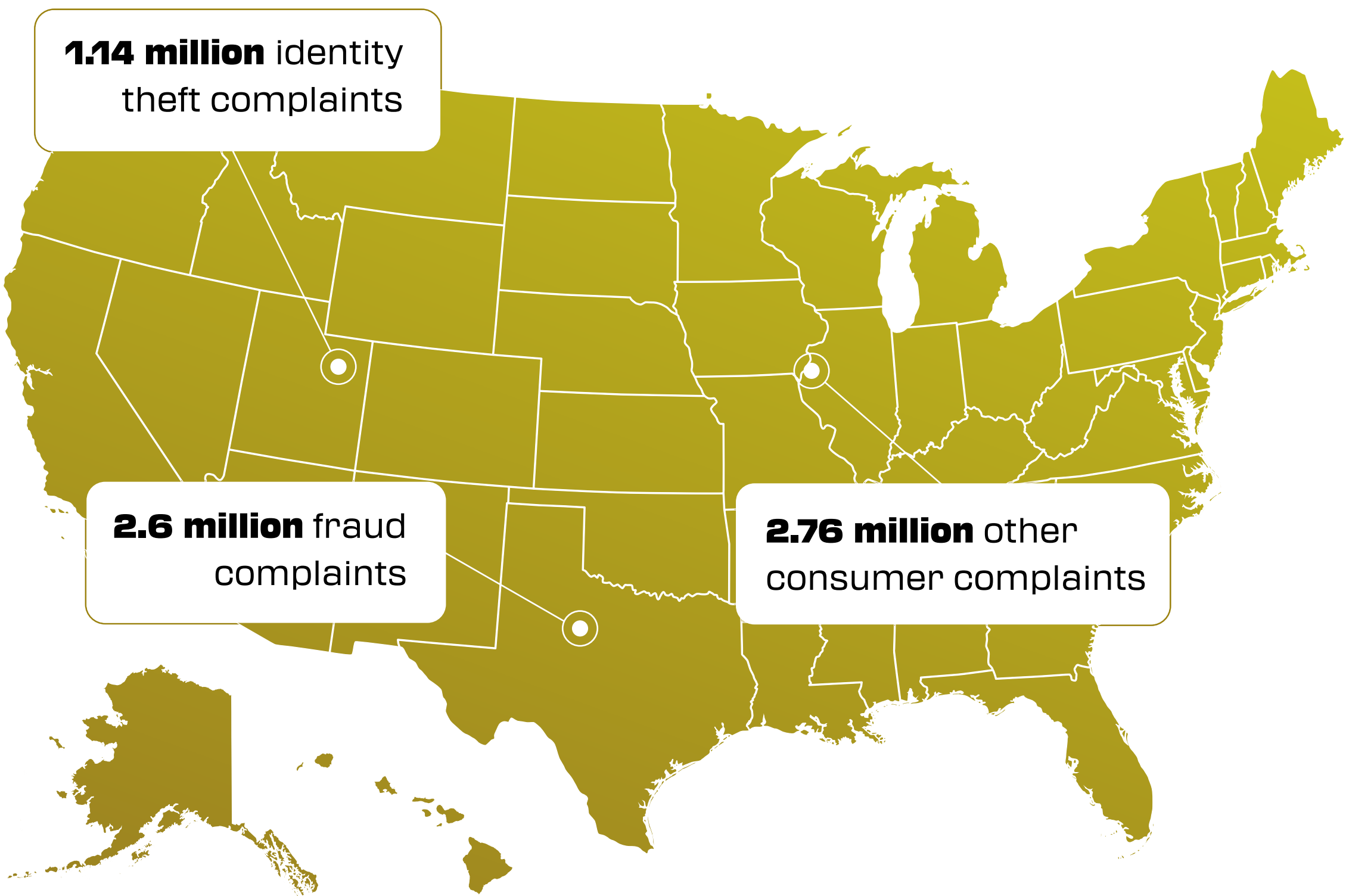
Liability	\$7.8B
Property	\$6B
Commercial Multi-Peril	\$1.8B
Auto	\$1.1B
Homeowners	\$527M

Key Takeaways

- In 2025, Texas surplus lines premiums reached a record **\$18.2 billion, up 9.8% from 2024**.
- Surplus lines **premiums doubled from 2021 to 2025**, increasing **from \$9.1 billion to \$18.2 billion**.
- Liability and property coverages accounted for the largest shares of surplus lines premiums, reflecting continued demand for specialized commercial insurance.

Cybercrime and Identity Theft

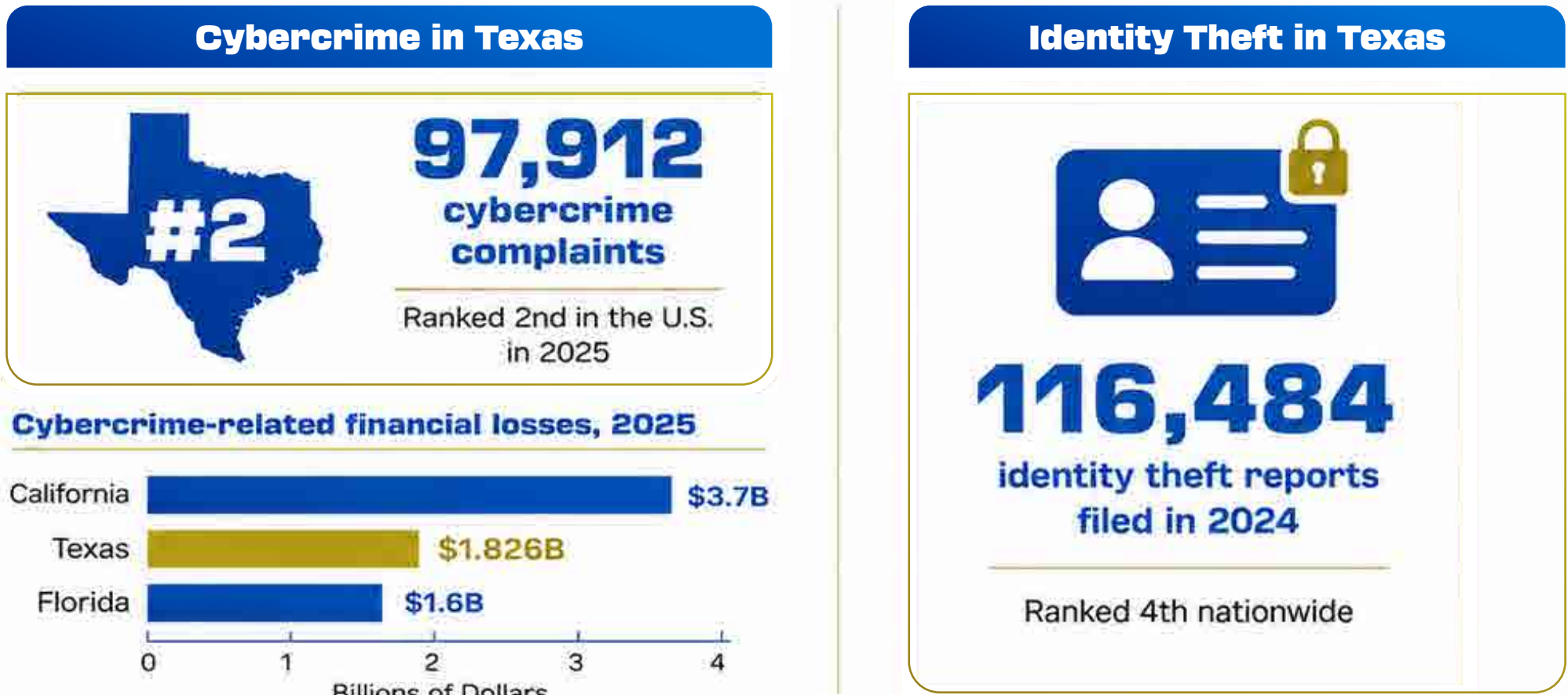
In 2024, the Federal Trade Commission (FTC) recorded the following:



#2

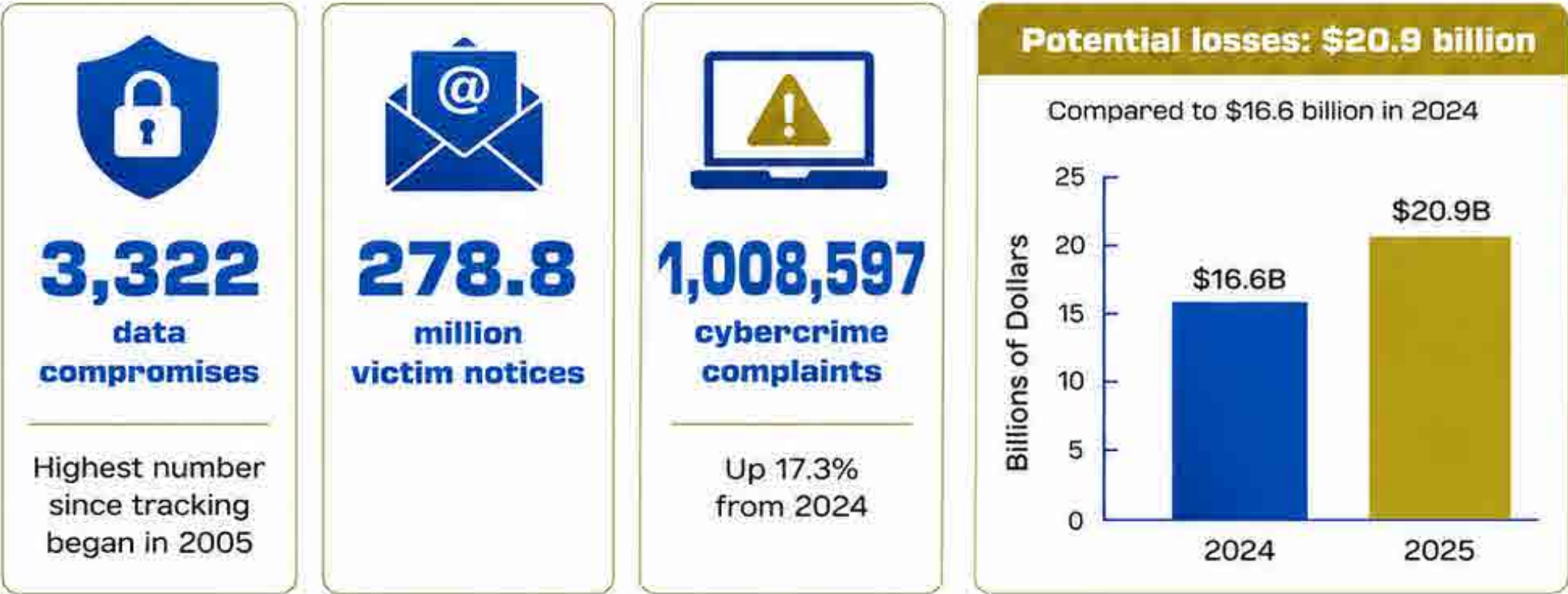
Texas ranked **second nationally in both cybercrime complaints and cybercrime-related losses** in 2025

Texas Snapshot²⁰



National Landscape²¹

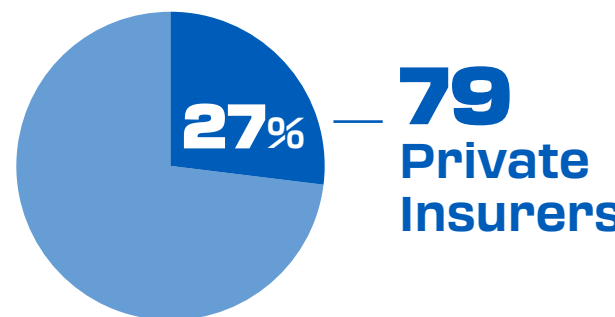
Cyberthreats continued to intensify in 2025.





Flood Insurance Overview: 2025 Insights

Total Market



Private flood insurance continued to expand in recent years. From 2016 through 2024, the U.S. flood insurance market grew from \$3.29 billion to \$4.7 billion in direct premiums written, with 79 private insurers accounting for just over 27% of the market in 2024.²²

NFIP Claims Data (2025)

\$157,865,847

Total Claims Payments in Texas
(up from \$156,539,104 in 2024)

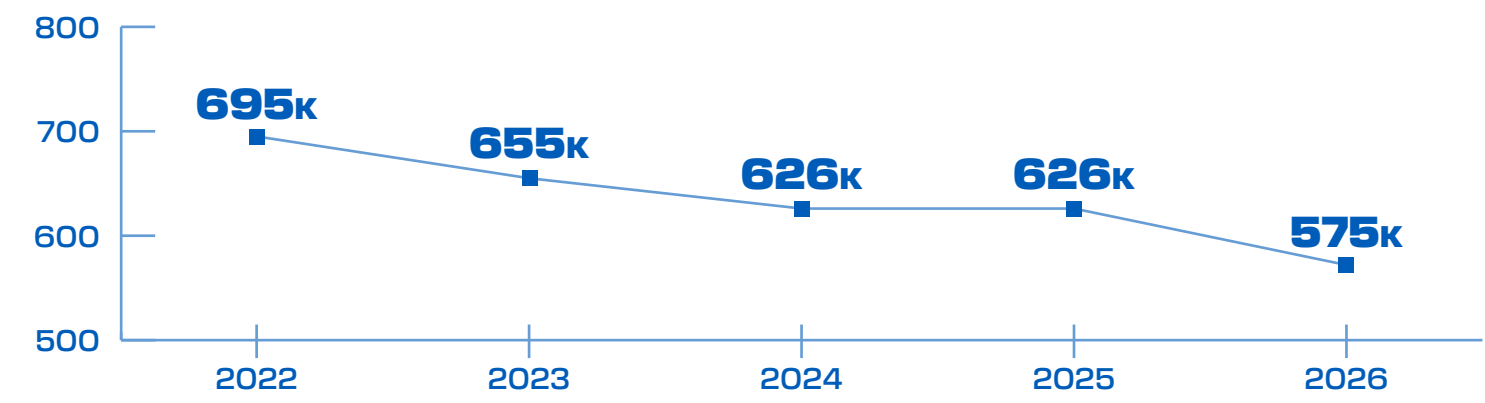
2,080

Claims paid
(down from 3,093 in 2024)



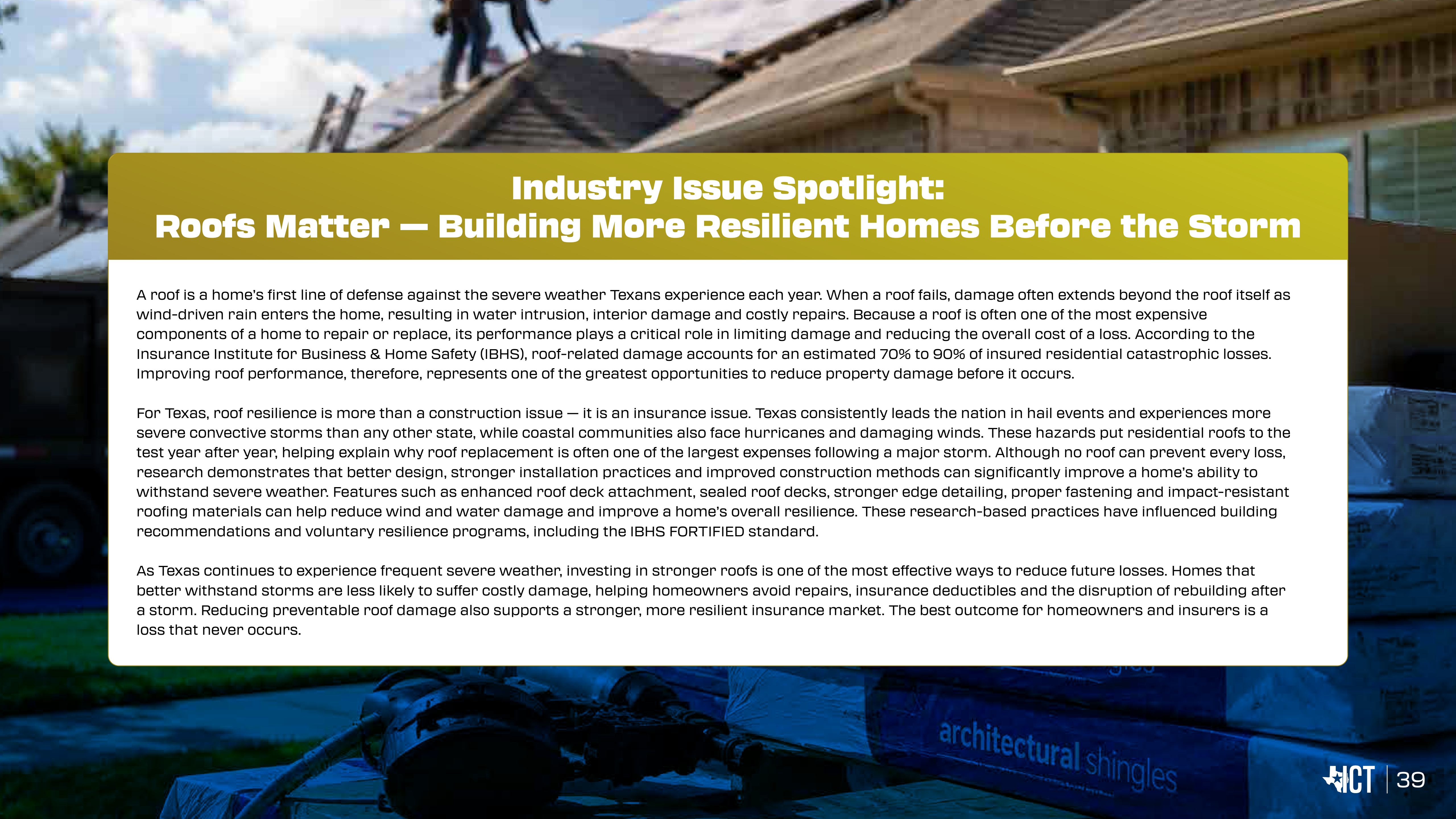
National Flood Insurance Program (NFIP) claims payments in Texas remained relatively steady at \$157.9 million in 2025, although the number of paid claims declined nearly 33% to 2,080. As a result, the average payment per paid claim increased approximately 50%, from about \$50,611 in 2024 to \$75,897 in 2025.

As of July 2026, **572,495 NFIP policies were in force** in Texas, continuing a **decline from 694,828 in 2022, 654,601 in 2023 and 625,734 in 2024.**



Key Takeaway

- NFIP policies in force in Texas have **declined by more than 122,000, or 17.6%, since 2022.**



Industry Issue Spotlight: Roofs Matter — Building More Resilient Homes Before the Storm

A roof is a home's first line of defense against the severe weather Texans experience each year. When a roof fails, damage often extends beyond the roof itself as wind-driven rain enters the home, resulting in water intrusion, interior damage and costly repairs. Because a roof is often one of the most expensive components of a home to repair or replace, its performance plays a critical role in limiting damage and reducing the overall cost of a loss. According to the Insurance Institute for Business & Home Safety (IBHS), roof-related damage accounts for an estimated 70% to 90% of insured residential catastrophic losses. Improving roof performance, therefore, represents one of the greatest opportunities to reduce property damage before it occurs.

For Texas, roof resilience is more than a construction issue — it is an insurance issue. Texas consistently leads the nation in hail events and experiences more severe convective storms than any other state, while coastal communities also face hurricanes and damaging winds. These hazards put residential roofs to the test year after year, helping explain why roof replacement is often one of the largest expenses following a major storm. Although no roof can prevent every loss, research demonstrates that better design, stronger installation practices and improved construction methods can significantly improve a home's ability to withstand severe weather. Features such as enhanced roof deck attachment, sealed roof decks, stronger edge detailing, proper fastening and impact-resistant roofing materials can help reduce wind and water damage and improve a home's overall resilience. These research-based practices have influenced building recommendations and voluntary resilience programs, including the IBHS FORTIFIED standard.

As Texas continues to experience frequent severe weather, investing in stronger roofs is one of the most effective ways to reduce future losses. Homes that better withstand storms are less likely to suffer costly damage, helping homeowners avoid repairs, insurance deductibles and the disruption of rebuilding after a storm. Reducing preventable roof damage also supports a stronger, more resilient insurance market. The best outcome for homeowners and insurers is a loss that never occurs.

Natural Catastrophes

2025 National Catastrophe Trends

- The United States experienced **84 natural catastrophe events in 2025**, resulting in **849 fatalities**.
- Estimated insured property losses from natural catastrophes totaled **\$103.1 billion in 2025, down 8.6% from \$112.8 billion in 2024**. Most insured losses occurred during the first quarter of the year.
- Severe convective storms were the most frequent type of natural catastrophe in 2025, accounting for 52 events. They also produced the largest insured losses, totaling \$52.3 billion, and the largest economic losses, totaling \$67.9 billion.²³

84 Natural catastrophe events in the US



Wildfires

- Texas recorded **4,967 wildfires in 2024**, the second-highest total in the nation behind California.
- In 2025, **Texas ranked third nationally** in the number of homes classified as being at extreme wildfire risk, with 243,136, behind California and Colorado.²⁴



Tornadoes

- The United States recorded **1,559 tornadoes** in 2025, down 13.9% from 1,810 in 2024.
- **Texas led the nation in 2025 with 162 tornadoes**, followed by Illinois with 147 and Missouri with 120.²⁵



Hailstorms

- The United States recorded **5,432 hailstorms in 2025**, up 1.1% from 5,373 in 2024.
- **Texas continued to lead the nation with 902 hail events in 2025**, up 2.7% from 878 in 2024. Kansas ranked second with 375 events, followed by Oklahoma with 369.²⁵



Lightning

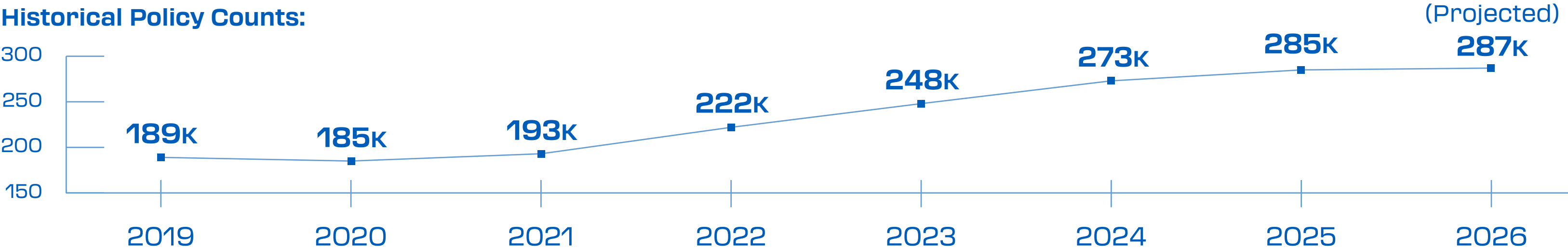
- **Texas ranked third nationally in the number of lightning-related homeowners insurance claims in 2025**, with 4,188 claims totaling \$252.9 million.
- Although Florida and California recorded more claims, **Texas had the highest average cost per lightning claim, at \$60,382.**²⁶

Residual Markets - Texas Windstorm Insurance Association (TWIA)

TWIA Policy Count

In 2025, TWIA had 284,846 policies in force.

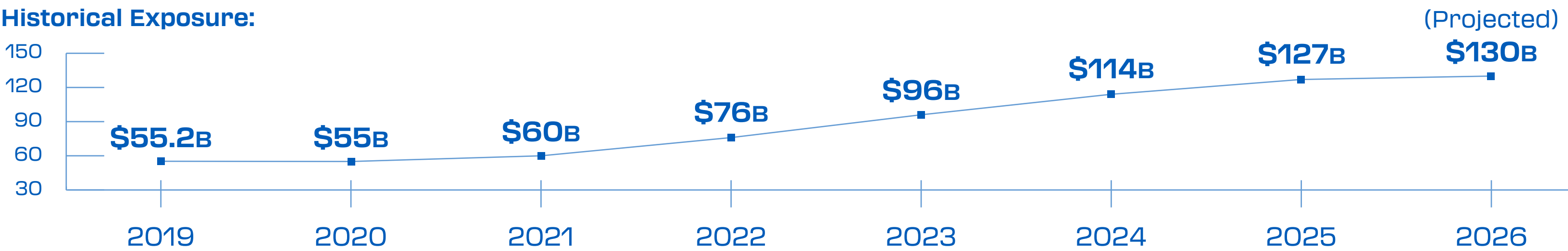
Historical Policy Counts:



TWIA Exposure

In 2025, TWIA's exposure was \$126.5 billion.

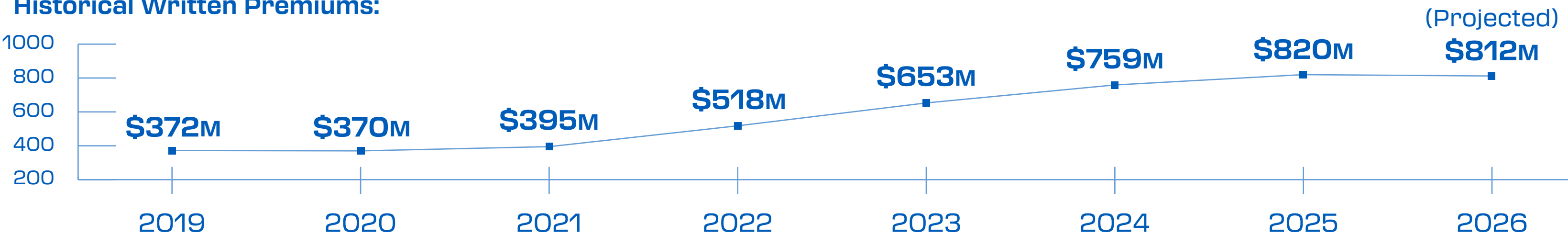
Historical Exposure:



TWIA Written Premium

Direct written premium was \$820.9 million in 2025.

Historical Written Premiums:



Key Takeaways

- **TWIA policies in force increased 4.5%, from 272,567 in 2024 to 284,846 in 2025.** Policies are projected to increase an additional 0.8% to 287,059 in 2026, suggesting that growth is beginning to level off.
- **TWIA's insured exposure reached \$126.5 billion in 2025**, up 11.3% from \$113.7 billion in 2024 and **more than double its 2018 level**. Exposure is projected to continue growing in 2026, although at a slower pace than in recent years.
- **Written premiums are projected to decline in 2026**, marking the first year-over-year decrease since 2020.

Source: 27 - TWIA 2026 Annual Report

Residual Markets - TWIA

Catastrophe Reserve Trust Fund (CRTF)

As of March 31, 2026, the **CRTF balance was \$15.2 million.**

2026 Hurricane Season Funding

At its February 2026 meeting, the TWIA Board established a \$4.3 billion 1-in-50 probable maximum loss (PML) for the 2026 hurricane season after HB 3689 (2025) reduced TWIA's statutory funding requirement from a 1-in-100 to a 1-in-50 PML.

The Board also voted not to purchase reinsurance above the statutory funding level, which would have required assessments on TWIA member insurers. At its May 2026 meeting, the Board finalized its catastrophe funding by securing approximately \$2.28 billion in reinsurance. Combined with \$2 billion in statutory funding, TWIA has \$4.3 billion in available catastrophe funding for the 2026 hurricane season.²⁸



TWIA Catastrophe Funding: Before and After HB 3689

Funding for losses before Jan. 1, 2026

Reinsurance (up to 1:100 PML) *TWIA's 1:100 PML for the 2025 storm season was set for \$6.227B
Class 3 Assessments - \$250M
Public Bonds or Loans - \$250M
Class 2 Assessments - \$250M
Public Bonds or Loans - \$250M
Class 1 Assessments - \$500M
Public Bonds or Loans - up to \$500M
CRTF funds
TWIA funds

Funding for losses after Jan. 1, 2026

Reinsurance (up to 1:50 PML)
Assessments on Insurers-up to \$1B
Loans from State - up to \$1B per year (\$2B aggregate)
CRTF funds
TWIA funds

Industry Issue Spotlight: Understanding TWIA's Catastrophe Funding

TWIA's heavy reliance on debt funding and significant growth in its exposure underscored the critical need for a less expensive and more stable funding mechanism. Recognizing these challenges, the 89th Texas Legislature passed HB 3689, representing the most significant overhaul of TWIA's catastrophe funding structure in decades. The legislation replaced TWIA's reliance on costly private debt with state-backed financing arrangements repaid through transparent statewide policyholder surcharges, creating a more stable and sustainable funding mechanism while reducing borrowing costs. The insurance industry supported these changes because they strengthened TWIA's financial stability, reduced borrowing costs, and improved transparency in how catastrophe losses are financed.

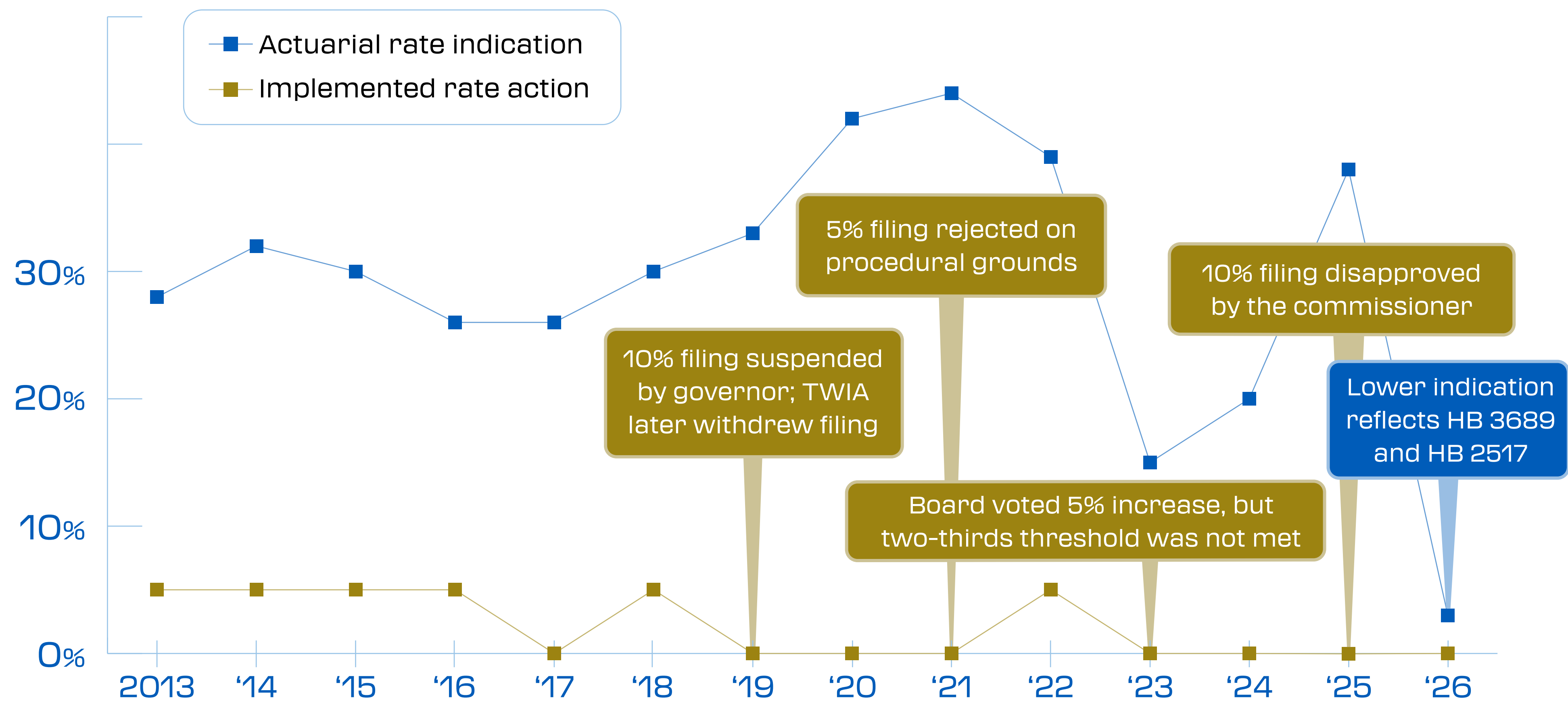
Late amendments to HB 3689 also reduced TWIA's minimum statutory funding requirement from a 1-in-100-year PML to a 1-in-50-year PML. At the same time, while the House version would have eliminated insurer assessments for reinsurance purchased above the statutory funding level, the final legislation retained TWIA's authority to assess member insurers for those excess reinsurance costs. Member insurers also remain subject to the existing statutory assessment of up to \$1 billion to help fund catastrophe losses following major storms. As a result, although HB 3689 substantially improved TWIA's overall funding structure, insurer assessment exposure remains an important issue for the Texas property and casualty insurance market.

As TWIA enters its first hurricane season under the new funding framework, the Board's annual reinsurance decision takes on added significance. Each year, the Board must decide whether to purchase reinsurance beyond the statutory 1-in-50-year PML and, if so, how much additional protection to purchase. While additional reinsurance provides greater financial protection against extreme storm losses, it also increases costs that, under current law, may ultimately be assessed against member insurers. Because these decisions are made annually, insurers have limited certainty regarding potential assessment exposure until the Board finalizes each year's reinsurance program.

More broadly, these annual decisions highlight the continuing challenge of balancing TWIA's role as Texas' residual market insurer with the long-term strength of the private insurance market. The annual decision to purchase excess reinsurance—and the potential assessment exposure and uncertainty it creates for member insurers—will remain an important part of that discussion. Finding the right balance will be important because the cost of additional catastrophe protection does not end with TWIA; assessments on the private market can ultimately contribute to insurance costs borne more broadly by Texas policyholders.

Rates

- TWIA's 2025 Rate Adequacy Analysis found that current rates were inadequate by 3% for residential policies and 5% for commercial policies. TWIA attributed much of the improvement in long-term rate adequacy to House Bill 3689, which reduced the statutory funding requirement from a 1-in-100 PML to a 1-in-50 PML, and House Bill 2517, which exempted TWIA from premium and maintenance taxes.
- At its August 2025 meeting, the **TWIA board voted to file for no rate change**. The Texas Department of Insurance approved the filing, leaving rates unchanged for 2026.



Residual Markets - TWIA

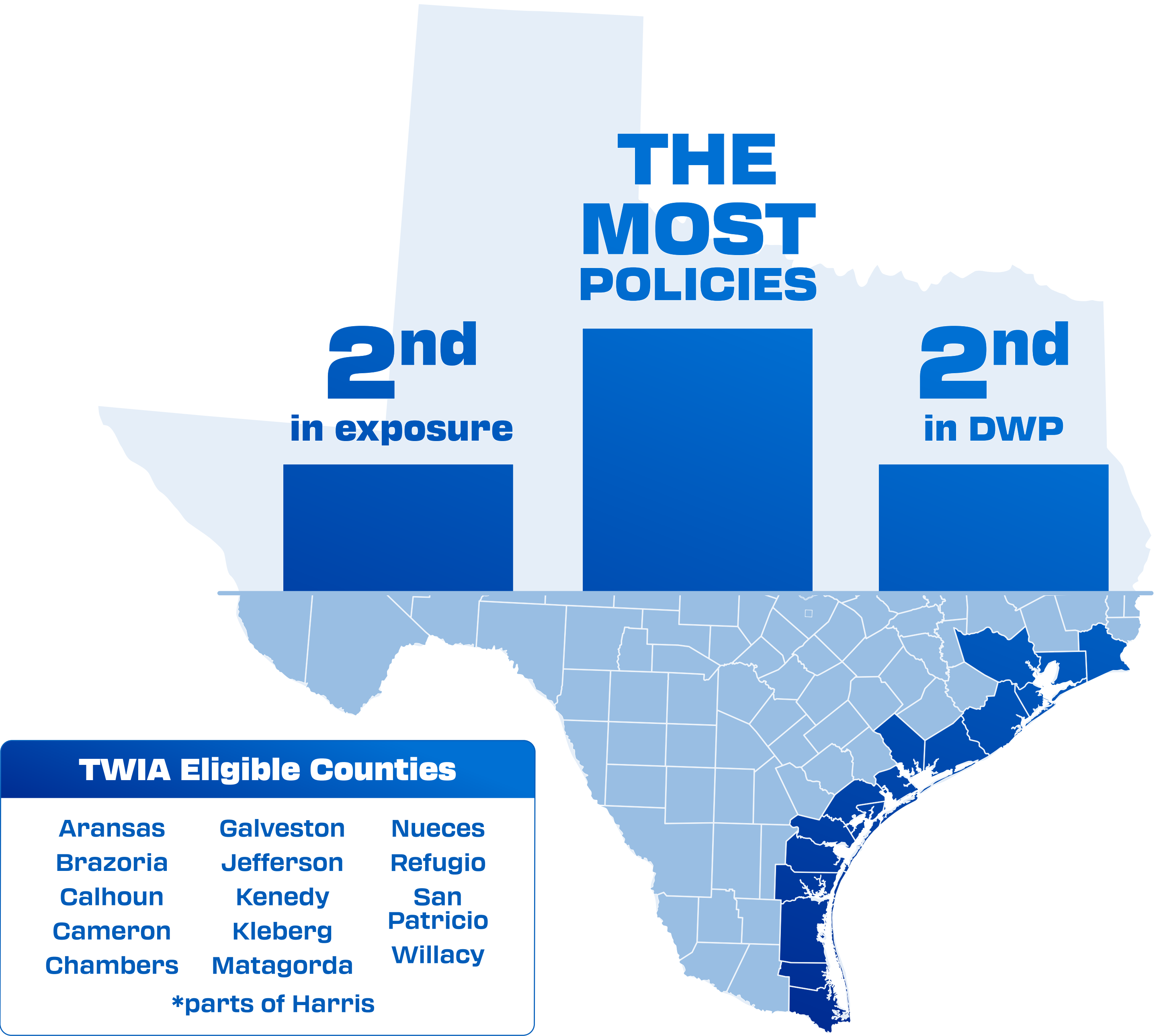
Maximum Limits of Liability

In October 2025, the Texas Department of Insurance (TDI) issued a final order on TWIA's petition to raise its maximum liability limits, disapproving most of the proposed increases. TDI denied adjustments for dwellings, individually owned townhouses, contents of apartments or condominiums and commercial and governmental structures. However, TDI approved a 2% increase in the maximum limit for manufactured homes, raising it from \$116,700 to \$119,000. These changes apply to windstorm and hail insurance policies delivered, issued or renewed on or after Jan. 1, 2026.

TWIA also proposed small increases in other categories, including 2% for residential structures, 2.1% for contents of multiunit housing and 2.8% for commercial coverage, but those increases were not approved.

Comparison to Other Beach Plans in 2025

- Among state beach and windstorm plans, **Texas had the most policies, with 296,638**, followed by North Carolina with 286,778.
- **Texas ranked second in insured exposure, with \$126.5 billion**, behind North Carolina with \$166.6 billion.
- **Texas also ranked second in DWP, with \$388.8 million**, behind North Carolina with \$643.6 million.²⁹



Residual Markets - Texas FAIR Plan Association (TFPA)

127,835

Policies in Force

\$40.4B

Exposure

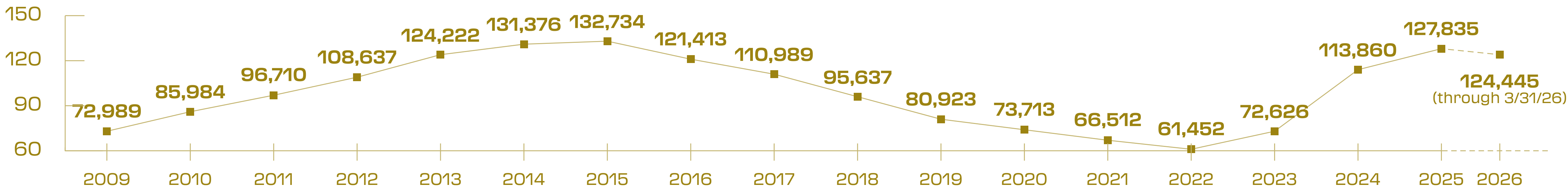
6,005

Claims Reported

\$68.7M

Incurred Losses and LAE

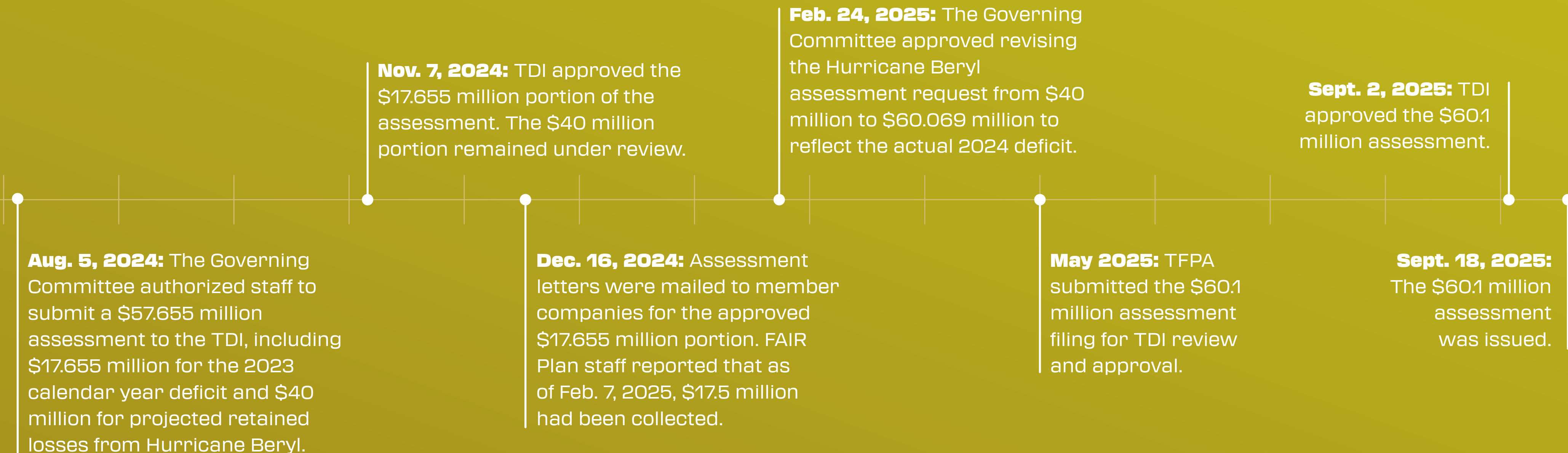
A Historical Look at Texas Fair Plan Policies In Force



Key Takeaways

- After significant growth during the previous three years, the TFPA had 124,445 policies in force in the first quarter of 2026. The total remained below the historical peak of more than 132,000 policies in 2015 but was trending toward policy counts last seen about a decade ago, when the overall Texas market was smaller.
- The TFPA continued to represent only a small share of the state's homeowners insurance market. **It accounted for approximately 1.5% of all homeowners insurance policies in Texas, while more than 98% of homeowners obtained coverage through the voluntary private insurance market.**

Due to losses from Hurricane Beryl, TFPA had to assess member companies.



Under Section 2211.104 of the Texas Insurance Code, member companies may recoup assessments over three years through a premium surcharge applied to all property insurance policies issued in Texas.

Deductible Changes

On Feb. 3, 2026, TDI approved TFPA's revised deductible filing, separating wind and hail deductibles from deductibles for all other perils. The changes eliminate the 1% wind and hail deductible in favor of a minimum 2% deductible while retaining the 1% deductible for non-wind losses. The new deductible options became available July 1, 2026, following TDI's earlier approval of additional 3%, 4%, and 5% deductible options.

2025 Rate Filing

Effective Sept. 1, 2026, the TFPA will implement updated rates approved by TDI. The filing reflects changes resulting from House Bill 2517, passed by the 89th Texas Legislature, which exempted the FAIR Plan from premium and maintenance taxes. It also incorporates an updated methodology for allocating reinsurance costs by policy form.

Statewide average rate changes include:

- **HO-A policies:** 2.6% decrease
- **Tenant policies:** 25% decrease
- **Condominium policies:** 7.5% decrease
- **Dwelling fire policies:** 3.5% increase
- **Dwelling extended coverage policies:** 21.6% increase

Texas ranks
5th
nationwide
by policies
in force

Texas FAIR Plan (2025)



145,491
Policies in Force



\$40.4B
Total Exposure

National Context

Florida



By Policies in
Force with
828,823 Policies

California



By Total Exposure
with **\$699B** in
Insured Value

Texas ranks 5th nationwide among FAIR Plans, with **145,491 policies in force** and **\$40.4 billion in total exposure**. Florida leads in the number of policies, with **828,823**, while California tops the list in exposure, with **\$699 billion** in insured value.

Residual Markets - Texas Automobile Insurance Plan Association (TAIPA)

TAIPA provides liability, personal injury protection (PIP) and uninsured/underinsured motorist (UM/UIM) coverage to drivers unable to obtain insurance in the voluntary market.

TAIPA Policy Assignments:



In 2025, TAIPA assigned 1,557 policies, a **20.6% decline from 2024**. The assignments represented **0.005% of Texas' more than 32 million private passenger auto policies**. Although TAIPA provides an important safety net for drivers unable to obtain coverage in the voluntary market, most Texas drivers obtain coverage through that market.³²

Texas Legislature

Ahead of the 90th Texas Legislature, which convenes Jan. 12, 2027, the Texas Senate and House have issued interim charges. These directives instruct legislative committees to study specific issues, gather information and make recommendations between legislative sessions. Hearings on these topics are scheduled throughout the interim.

Key Interim Issues on Insurance

Texas Senate Committee on Business and Commerce

- Insurance affordability
- Market stability and competitiveness
- Insurer participation and coverage availability
- Consumer protections and regulatory oversight

Texas House Committee on Insurance

- Appraisal and implementation of House Bill 2067
- Insurance cost drivers and affordability
- Consumer protections and prompt payment
- TWIA and market stability issues

Texas House Committee on Judiciary & Civil Jurisprudence

- Staff counsel and civil justice issues affecting insurance litigation

Rulemaking and Regulatory Activity



Cassie Brown

Texas Insurance Commissioner
Retired Feb 2026

New TDI Leadership

The year marked a leadership transition at the Texas Department of Insurance (TDI) following the retirement of Commissioner Cassie Brown and the appointment of Amanda Crawford as Texas insurance commissioner. Since taking office, Commissioner Crawford has emphasized increasing transparency through initiatives such as Speak Up Texas, expanding public participation through open and hybrid rule hearings, developing new public-facing data tools and improving regulatory efficiency in partnership with the governor's office.



Amanda Crawford

Texas Insurance Commissioner
Appointed Feb 2026

TDI Launches Quarterly TDI Connect Webinars

TDI launched its quarterly TDI Connect webinar series in April 2026. During the inaugural webinar, Commissioner Amanda Crawford outlined the agency's priorities and provided updates on rulemaking, market conditions and regulatory modernization efforts.

TDI Adopts HB 2067 Updates to Residential and Auto Statistical Plans

The changes implement HB 2067, passed by the 89th Texas Legislature, which requires insurers to provide consumers with reasons for policy declinations, cancellations and nonrenewals and to report that information to TDI by ZIP code. TDI will also publish an aggregated summary of the reported data on its website. Residential reporting began in June 2026, and auto reporting begins in August 2026.

TDI Adopts Unearned Premium Refund Rule Amendments

The rule requires insurers to calculate premium refunds on a pro rata basis when policies are canceled before the end of the policy term, effectively prohibiting most short-rate practices.

TDI Adopts Updated TWIA Building Code Rules

The adopted rules incorporate the 2024 International Residential Code (IRC) and the 2024 International Building Code (IBC). They also update TWIA eligibility requirements for new construction and repairs in designated catastrophe areas, replacing the 2018 IRC and IBC standards.

TDI Rulemaking and Regulatory Activity

Commissioner's Bulletin B-0003-26: Use of Artificial Intelligence

TDI issued a bulletin outlining its expectations for the use of artificial intelligence (AI) by regulated entities and affiliated third parties. The bulletin emphasized that decisions and actions affecting consumers, whether made or supported by AI, must comply with existing insurance laws and regulations, including requirements related to unfair trade practices, unfair discrimination, claims handling, privacy and market conduct.

The bulletin identified consumer protection as TDI's primary interest in the use of AI by regulated entities. It recognized the National Association of Insurance Commissioners' (NAIC) Principles on Artificial Intelligence, adopted in 2020, as an appropriate framework for AI governance. It also recommended that companies review the AI Code of Ethics and Minimum Standards adopted by the Texas Department of Information Resources. The bulletin also outlined the types of information and documentation TDI may request during examinations, investigations and other regulatory reviews.

TDI





TDI Data Calls

Commissioner's Bulletin B-0002-26: 2025 Property Direct Written Premium in the Texas Catastrophe Area

TDI issued a special data call to supplement statistical information and assist TWIA in calculating participation shares for potential assessments in 2026, should they be required. Responses were due May 22, 2026.

Commissioner's Bulletin B-0004-26: 2025 Disallowed Expenses Data Call

TDI issued a mandatory data call to collect information on disallowed expenses as defined in Chapter 2251 of the Texas Insurance Code. These include administrative, lobbying and advertising expenses, among others. Submissions were due no later than July 24, 2026.

About ICT

ICT WAS CREATED WHEN THE TEXAS INSURANCE ADVISORY ASSOCIATION AND TEXAS AUTOMOBILE INSURANCE SERVICES OFFICE MERGED IN 1996. FOR OVER 80 YEARS, THESE ASSOCIATIONS HAD BEEN THE PRINCIPAL PROPERTY AND AUTOMOBILE INSURANCE ASSOCIATION FOR COMPANIES OPERATING IN TEXAS, AND THEIR MERGER CREATED A STRONGER AND MORE EFFICIENT TRADE ASSOCIATION. BY 1999, THE NAME WAS OFFICIALLY CHANGED TO WHAT WE KNOW TODAY AS ICT, GROWING INTO THE LARGEST STATE-BASED PROPERTY AND CASUALTY ASSOCIATION IN THE COUNTRY.

Sources

1 - NAIC 2025 Annual Property and Casualty and Title Insurance Industries Analysis Report
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