



2023 Ward's 50 P&C Top Performers

Annually, we analyze the financial performance of nearly 2,900 property-casualty insurance companies domiciled in the United States and identify the top performers. Each Ward's 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed.

Ward's 50 benchmarks outperform the industry (2018-2022)

Industry	Ward's 50	Total Industry
More favorable statutory return on average equity	9.1%	6.5%
Greater growth in net premiums written	39.0%	26.5%
Greater growth in net policyholder surplus	48.7%	30.4%
Lower expenses relative to net premiums written	34.3%	37.2%

Ward's 50 five-year combined ratio is **4.7** points lower than the industry.

In selecting the Ward's 50, we identified companies that pass financial stability requirements and measure their ability to grow while maintaining strong capital positions and underwriting results.

Nearly

2,900

property-casualty insurance companies are analyzed based on objective data and subjective quality measures

33

consecutive years of conducting the analysis

Methodology

Insurance companies are evaluated and must pass minimum thresholds to be considered for the Ward's 50 designation.

Safety and Consistency Tests

Each company must pass primary safety and consistency tests, including:

- Surplus and premiums of at least \$50 million for each of the five years analyzed
- Net income in at least four of the last five years
- Compound annual growth in premiums between -10 percent and +40 percent

Performance Measurements

Companies that pass the safety and consistency tests are measured and scored on the following elements:

- Five-Year Average Return on Average Equity
- Five-Year Average Return on Average Assets
- Five-Year Average Return on Total Revenue
- Five-Year Growth in Revenue
- Five-Year Growth in Surplus
- Five-Year Average Combined Ratio

For more information about the Ward's 50 analysis and to order a customized Ward's 50 comparison report, go to ward.aon.com.



2023 Ward's 50 P&C Companies

Listed Alphabetically

ACUITY
AF Group
AMERISAFE
Assurant, Inc.
Auto-Owners Insurance Group
Berkshire Hathaway
Builders Mutual Insurance Company
Canal Insurance Group
Chubb Group
The Cincinnati Insurance Companies
Curi
Dakota Group
Erie and Niagara Insurance Association
Farm Bureau Property & Casualty Insurance Company
Federated Mutual Group
Goodville Mutual Casualty Company
Great American Insurance Group
Greater New York Insurance Companies
ICW Group
Island Insurance Companies
Jewelers Mutual Insurance Company
Louisiana Workers' Compensation Corporation
Markel Corporation Group
Merchants Bonding Company
Merchants Insurance Group
Midwest Family Mutual Insurance Company
National American Insurance Company
New Jersey Manufacturers Group
Old Republic Insurance Company
Philadelphia Insurance Companies
Pinnacol Assurance
Progressive Insurance Group
RLI Insurance Company*
Rural Mutual Insurance Company
Safety Insurance Group
SECURA Insurance Companies
Selective Insurance Company of America
Sentry Insurance Companies
Starr Insurance Companies
Tennessee Farmers Mutual Insurance Company
Texas Mutual Insurance Company
The Hartford
Travelers Insurance Group
Utica National Insurance Group
Vermont Mutual Insurance Company
W.R. Berkley Corporation
West Bend Mutual Insurance Company
Western National Insurance Group
Zenith Insurance Company
Zurich North America

*33-year recipient (1991-2023)