



2025 | UPDATES & FOCUS

WSIA is the non-profit association of insurance professionals and specialty market leaders dedicated to the wholesale distribution system. WSIA represents the interests of its members and the valuable role they play in the insurance market through networking, education, talent recruitment and development, regulatory and legislative advocacy for surplus lines, and by promoting the value of the wholesale distribution channel.



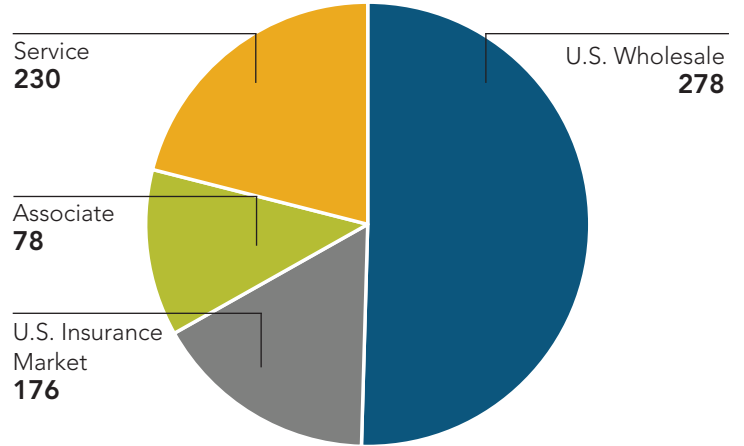
WSIA MEMBERS

Member Firms (as of January 1, 2025)

U.S. Wholesale Members	278
U.S. Insurance Market Members	176
Associate Members	78
Service Members	230
Total Member Firms	760

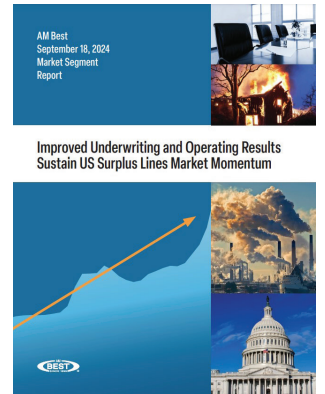
804 branch offices **1,566** total offices

Members by Type

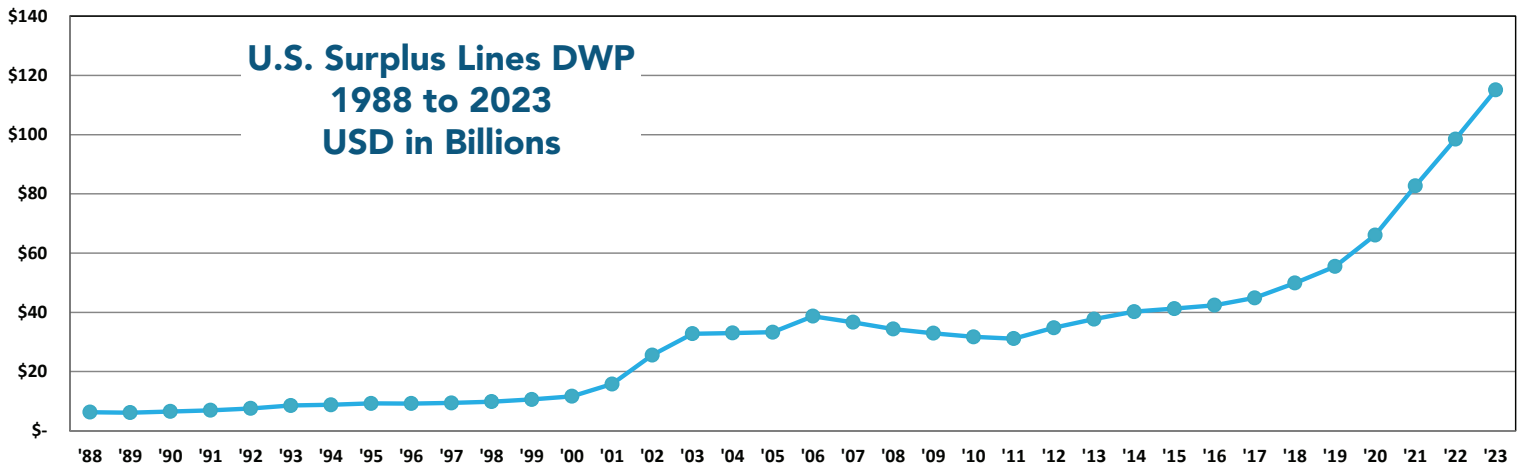
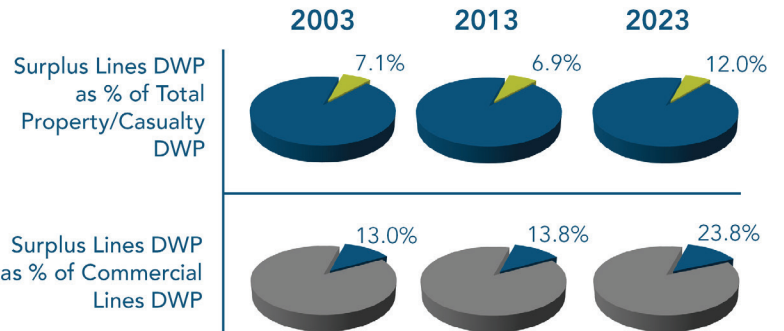
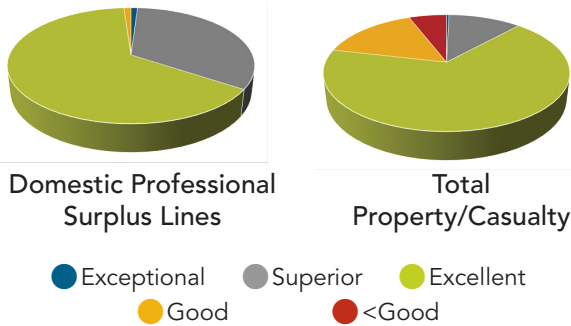


2024 AM BEST REPORT

- \$115.6 billion market in 2023
- 17.4% increase in 2023 surplus lines direct written premium over prior year
- AM Best noted that despite economic, regulatory, legislative and market-related challenges, surplus lines market has grown from 7.1% of total property/casualty direct premiums written in 2003 to 12.0% at the end of 2023.



BEST'S RATING DISTRIBUTION by RATING CATEGORY



SURPLUS LINES STAMPING OFFICE REPORT

The 15 states with stamping offices issue a biannual report of surplus lines premiums and transactions on a midyear and annual basis.

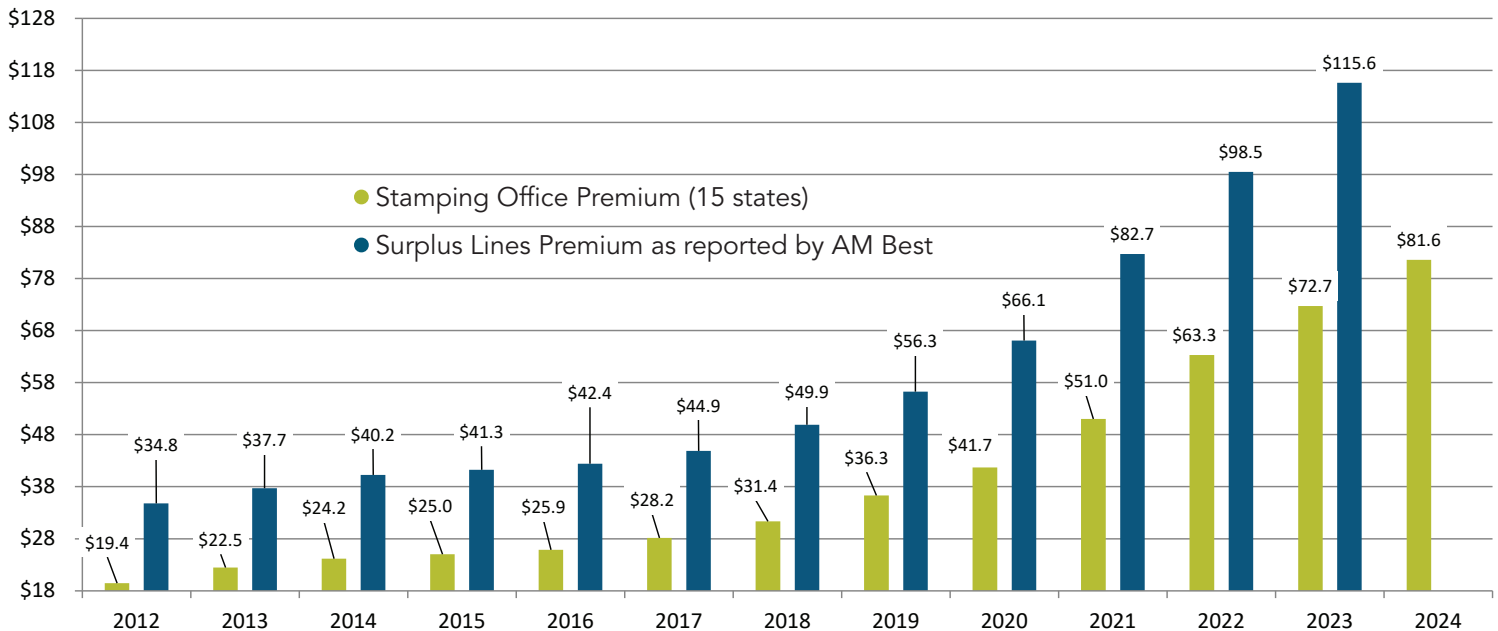
2024 Annual Report Highlights

- Total surplus lines premium reported to the stamping offices was \$81 billion for calendar year 2024, representing a 12.1% increase over 2023.
- There were nearly 7 million reported items, which is an increase of 9.5% over the prior year.
- The Stamping Office Report now includes the first ever breakdown of premium by nine lines of business.
- Commercial liability and commercial property coverage comprised the bulk of the market during 2024.
- Stamping office states account for approximately 63% of all U.S. surplus lines premium, providing a valuable indicator of the total U.S. surplus lines market.

Stamping Office Premium and Items by Line of Business

Line of Business	Premium				Items			
	2024	2023	% of Total	% Growth	2024	2023	% of Total	% Growth
Liability (Non-Professional) ⁽¹⁾	\$ 30,149,846,279	\$ 27,099,602,824	36.9%	11.3%	2,409,172	2,287,788	36.7%	5.3%
Property ⁽²⁾	26,828,917,298	24,162,742,897	32.9%	11.0%	1,057,507	942,106	16.1%	12.2%
Professional Liability ⁽³⁾	7,562,783,008	7,341,107,094	9.3%	3.0%	313,161	307,894	4.8%	1.7%
Multi-Peril ^{(4), (5)}	5,239,110,042	4,613,656,385	6.4%	13.6%	538,487	499,268	8.2%	7.9%
Residential, Homeowners and Other Personal Property ⁽⁶⁾	3,993,376,115	3,048,345,913	4.9%	31.0%	1,265,646	1,039,432	19.3%	21.8%
Auto Liability ⁽⁷⁾	3,422,281,913	2,124,168,490	4.2%	61.1%	186,961	208,295	2.8%	-10.2%
Other ⁽⁸⁾	1,714,783,784	1,651,387,539	2.1%	3.8%	325,363	301,680	5.0%	7.9%
Auto Physical Damage ⁽⁹⁾	1,227,916,845	1,508,436,945	1.5%	-18.6%	125,723	134,230	1.9%	-6.3%
Inland Marine ⁽¹⁰⁾	1,160,573,244	976,597,707	1.4%	18.8%	240,244	166,783	3.7%	44.0%
Disability/A&H ⁽¹¹⁾	339,987,081	309,016,870	0.4%	10.0%	99,512	107,021	1.5%	-7.0%
Totals	\$ 81,639,575,608	\$ 72,835,062,665	100.0%	12.1%	6,561,776	5,994,498	100.0%	9.5%

Annual Surplus Lines Premium Growth



LEGISLATIVE & REGULATORY ADVOCACY

WSIA's legislative advocacy team and Legislative Committee work with state and federal insurance regulators and legislators, and in coalition with other national trade associations, to represent the interests of WSIA members and promote the wholesale, specialty and surplus lines industry. Learn more on the [Legislative Advocacy, Compliance and PAC](#) page.

STATE UNIFORMITY

Using [WSIA's Guiding Principles](#) as a roadmap, the association seeks opportunities to enhance efficiency and uniformity for the wholesale, specialty and surplus lines market within the state-based regulatory system.

Advocacy Successes

- **Policy Form Freedom Protections:** Successfully secured a veto of problematic 2023 legislation in Texas that prohibited out of state arbitration clauses, and continue lobbying for freedom of arbitration venue in 2025 in Louisiana, North Dakota and Texas. WSIA is working with the Florida Surplus Lines Association in 2025 to clarify that provisions of the Florida insurance code applicable to admitted policies (Chapter 627) are not applicable to surplus lines policies (Chapter 626).
- **Taxation:** Eliminated inconsistent treatment of home state taxation post-NRRA. Since July 1, 2020, all states tax multistate policies based 100% on the home state's tax rate and rules, significantly improving efficiency for multistate risks.
- **Broker Policy Fees:** Clarified authority to charge broker fees in Alabama (2024), Arkansas (2025) and Georgia (2024) and successfully modified or removed fee caps in Florida (2019), Michigan (2020), Maryland (2022) and Pennsylvania (2024). WSIA is seeking to increase or fully deregulate the caps in New Jersey in 2025.
- **NAIC Model Law Revisions:** WSIA led industry comments and suggestions for revisions to the NAIC Nonadmitted Insurance Model Act and successfully implemented Model Act changes in Alabama (2024). Will work with any additional states that elect to implement these changes.
- **Regulatory Barriers:** Worked with local partners to relax diligent search requirements in Colorado (2025), Minnesota (2024), and North Dakota (2023), consistent with WSIA Uniformity Principles.

Member Resources

- **Comprehensive Updates and Alerts:** Regular messaging of both breaking alerts and comprehensive legislative, regulatory and compliance updates and notices of changes impacting WSIA members.
- **50 State Compliance Charts:** Development of compliance charts and resources by state that are specific to surplus lines and provide regulatory citations and explanations for state-specific requirements.
- **National Stamping Offices Premium Data:** In 2020, WSIA began aggregating data from the 15 state Stamping Offices and coordinating a biannual report of surplus lines premium and filing counts for these states. The premium represents over 63% of the annual surplus lines premium in the U.S., providing a valuable indicator of the direction of the surplus lines market. In 2023, the report was expanded to include data broken down by lines of business.

FEDERAL ADVOCACY

WSIA also advocates for efficiency and uniformity in federal legislative and regulatory activity.

Nonresident Producer Licensing Simplification: The National Association of Registered Agents and Brokers (NARAB) was adopted in January 2015 but is not yet operational. NARAB is a critical regulatory reform that will implement national standards and uniformity for nonresident producer licensing and maintain state-based regulation and home state authority. Along with other national trade associations, WSIA works with the U.S. Department of Treasury, the White House and congressional offices to promote the immediate implementation and operation of the NARAB Board.

Cannabis: All but two states have taken legislative action to consider the use of marijuana for recreational, medical or reduced THC programs. It has been legalized for adult use in 24 states and the District of Columbia, and a total of 39 states and the District of Columbia have medical-use programs. However, because of conflicts with federal laws, some in the industry are reluctant to provide coverage since cannabis remains a scheduled federal drug. WSIA supports a federal safe harbor to allow financial services, including insurance, with limitations on certain liabilities and allowing the use of the federal banking system to provide services in states where cannabis activities are legal. For these reasons, WSIA is part of a coalition of insurance trades that supports the passage of the SAFER Banking Act.

Private Flood Insurance and NFIP: Since 2014, WSIA has advocated for legislative changes to the federal definition of private flood insurance. Clarifications from federal banking regulators in 2019 helped with some of these desired changes; however, technical revisions are necessary to reflect the NRRA definitions specific to surplus lines policies. Reforms are needed to ensure consumers can freely move between the NFIP and private market without penalty, and to return premium to NFIP consumers that leave mid-term for private market options. A long-term reauthorization and reforms of the NFIP would further enhance our market's ability to provide new and innovative solutions alternatively or supplementally to the NFIP.

Maintaining the NRRA: Passed by Congress in 2010, the Nonadmitted and Reinsurance Reform Act (NRRA) brought much needed nationwide change to the surplus lines industry. The NRRA established that the home state of the insured is responsible for the regulation and taxation of a surplus lines policy. This change brought much needed efficiency, clarity and uniformity to the regulation of our market. WSIA works to preserve the regulatory uniformity of this law at both the federal and state level.

NETWORKING

WSIA ANNUAL MARKETPLACE ATTENDANCE

2017	2018	2019	2020	2021	2022	2023	2024
San Diego	Atlanta	San Diego	Virtual	San Diego	San Diego	San Diego	San Diego
4,433	4,463	5,049	4,212	4,531	6,496	7,655	8,322

UNDERWRITING SUMMIT ATTENDANCE

2018	2019	2020	2021	2022	2023	2024	2025
Phoenix	Nat'l Hrbr.	Palm Desert	Virtual	Orlando	Phoenix	Phoenix	Phoenix
1,362	1,194	1,213	691	1,220	1,467	1,603	1,694

INSURTECH CONFERENCE ATTENDANCE

2018	2019	2020	2021	2022	2023	2024
Las Vegas	Orlando	New Orleans	Virtual	New Orleans	Nashville	Austin
351	5,049	377*	465	425	471	417

U40 CONNECT ATTENDANCE

2017	2018	2019	2020	2021	2022	2023	2024
Toronto	Lake Tahoe	Nashville	Virtual	Austin	Phoenix	Kansas City	Chicago
184	165	200	154	121	187	192	205

* Event canceled due to COVID-19



TALENT OUTREACH & U40

- Summer 2025: 27 WSIA Interns selected, with 549 since 1981; additional 15 interns selected who have no prior RMI experience.
- Interns are all paid at least \$22/hour and receive a scholarship at the successful conclusion of their summer position.
- Reached more than 3,600 college students in 2024 during in-person campus visit and four symposiums.
- WSIA U40 membership of approximately 1,300, with U40 Connect averaging 200 attendees.



WSIA EDUCATION FOUNDATION

The WSIA Education Foundation is dedicated to encouraging the educational development of all those interested in the excess and surplus lines business, creating an understanding, and overcoming the misperceptions about, the excess and surplus lines market. In addition to its annual commitment to the WSIA Talent Advocacy & Engagement Foundation, the Education Foundation's work focuses on:



MEMBER FOCUSED INITIATIVES

- **Support for member education programs** | Financial support for WSIA Underwriting Boot Camp, EduTech Connect and technical training programming, as well as support of the Associate in Surplus Lines Insurance (ASLI) designation.
- **Member scholarships** | Annually awards at least 24 scholarship to WSIA members participating in education programs.
- **Financial support for the AM Best Company annual report** and webinar on the surplus lines segment
- **Support to Gamma Iota Sigma (GIS)** | With WSIA and the WSIA Talent Advocacy & Engagement Foundation, provide Visionary Level support to facilitate interaction with students considering careers in the industry.

STUDENT FOCUSED INITIATIVES

- **Scholarships** | Provided more than \$1.6 million to 411 risk management students since 1988, plus \$5,000 to each WSIA intern after successful completion of summer position; subsidy of the online Surplus Lines Fundamentals program.
- **Student symposiums** | Support of four symposiums that drew 615 risk management and business students in 2024.
- **Grants** | Awarded grants to university risk management and insurance programs, including \$52,500 to Florida State University and the University of Georgia, to increase awareness and visibility of the wholesale, specialty and surplus lines market.

WSIA TALENT ADVOCACY & ENGAGEMENT FOUNDATION

The WSIA Talent Advocacy & Engagement Foundation stimulates and attracts a broad pipeline of talent for the wholesale, specialty and surplus lines insurance industry. The foundation strives to:

- Provide education resources and programs designed to cultivate a culture for WSIA and its membership where all people feel supported and have what they need to succeed in the industry.
- Remove any barriers to enable all people to compete on a level playing field.
- Foster synergy with similar initiative among all industry participants.



Since its inception, the foundation has received \$4.2 million in contributions and pledges from member firms, individuals and the WSIA Education Foundation. The foundation's work focuses on:

TALENT OUTREACH INITIATIVES

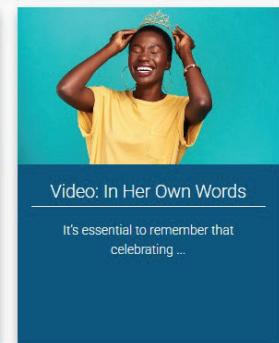
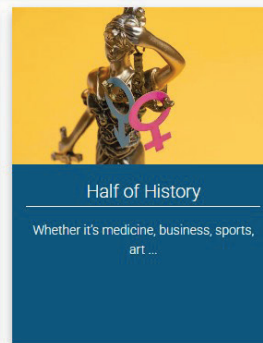
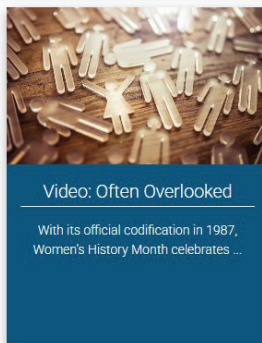
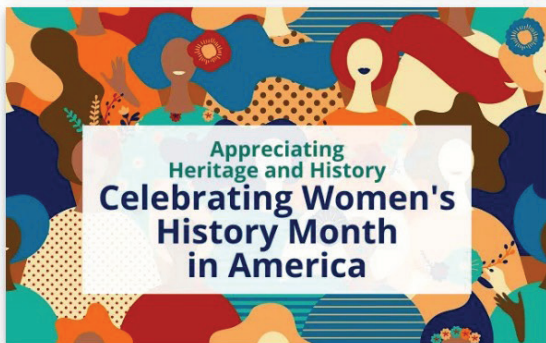
- **Student presentations on college campuses** | Specifically focused on Historically Black Colleges and Universities (HBCUs) and Hispanic Serving Institutions (HSIs) and universities with broad student populations in metropolitan areas, with support from WSIA volunteers.
- **Internships** | Host 15 interns annually, without prior RMI coursework or experience, at WSIA member firms.
- **Collaboration with Gamma Iota Sigma (GIS)** | Support GIS's initiatives and interact with students interested in the industry at GIS events.

MEMBER-FOCUSED INITIATIVES

- **Culture Resources** | Leadership guidance, articles, podcasts and videos themed around cultural awareness themes are updated monthly to provide ally tips and tools, sent to members each month. This also includes access to the Blue Ocean Brain Microlearning Platform, which delivers customized content to all members each month that enhance inclusive culture and provide actionable tools to implement and share.
- **Quarterly Webinars** | Offered throughout the year on various topics; available on-demand on www.wsia.org.
- **Practitioners Forum** | A quarterly forum for industry HR professionals to share ideas and collaborate on best practices.

BOARD & ASSOCIATION GOVERNANCE INITIATIVES

- **Foundation Board** | Engage in inclusive culture training and provide training modules to all board members and WSIA committee volunteers.
- **Operationalize the Foundation's mission** in the Association's policies and practices.



EXCESS & SURPLUS LINES

For all early-career surplus lines industry professionals or those who have recently transitioned into E&S

Attendees gain understanding of the surplus lines marketplace, current issues and trends, and the roles of brokers, underwriters, program administrators, managing general agents and other industry players. At the end of the program, participants will be more knowledgeable about the surplus lines market.

UNDERWRITING BOOT CAMP

For insurance professionals new to or with limited surplus lines underwriting exposure or experience

Underwriters, brokers and those with binding authority establish an underwriting foundation to enhance abilities to more quickly and effectively accomplish their work. With classroom facilitation, discussion and thorough case studies, participants will be more effective technicians at the end of the program.

COLLABORATIVE SELLING and NEGOTIATIONS

For all brokers, managing general agents and underwriters who transact business and have relationships with clients

Facilitated by Amy Reczek of Sales & Presence, this customized program is developed specifically for WSIA members. The 1.5-day program focuses on “getting to yes,” key elements of the customer journey, and ways to communicate and negotiate that gain lifelong clients and drive success.

MARCUS PAYNE ADVANCED E&S

For E&S professionals with multiple years of surplus lines industry experience

Attendees learn about wholesale distribution and best practices, regulatory issues, marketing, the claims process and the reinsurance impact upon the wholesale, specialty and surplus lines industry from veteran professionals. Participants gain comprehensive knowledge and leave armed with information that can be applied immediately.

LEADER AS COACH

For any surplus lines manager who leads a team of professionals responsible for revenue or premium production

Facilitated by Elissa Kelly, executive and team coach and former E&S insurance executive, leaders learn to dispel common myths about coaching and build their coaching skill set. Participants will be able to identify when to use various coaching techniques, how to use coaching to accelerate team development and how to build an empowering environment for their team.

SURPLUS LINES MANAGEMENT

For any broker, MGA or underwriter who manages a team and book of business or is transitioning into a leadership role

Taught by Emory University faculty and industry leaders, this program combines industry experience and world-class management training. Preparing participants for current and future leadership roles, attendees learn to harness their leadership style to motivate teams, manage conflict, build a book of business and increase company value.

New! EDUTECH CONNECT

A brand-new experience for where E&S education, digital innovation and discussion intersect with networking.

Attendees choose from a variety of innovation-focused and technical training sessions and workshops to customize their learning experience. Some courses are case study-based, some are panel discussions, and others are presentations with class engagement to enhance technical skill sets. The event also includes valuable networking and exhibitor opportunities.

EXECUTIVE LEADERSHIP SUMMIT

For senior-level executives with considerable experience and direct responsibility for obtaining superior and sustainable results

Senior-level E&S professionals participate in this capstone course at the University of Virginia’s Darden School of Business in Washington, D.C. With an emphasis on transitioning from tactical leadership to strategic leadership, this program challenges the way participants think, lead and manage in today’s complex environment, enabling them to lead more successfully.

WHOLESALE VALUE ADVOCACY

WSIA members...where complex risk meets innovative solutions

Specialists	Capacity Providers	Strong and Stable Insurers	Responsive	Efficient Distributors of E&S Product
Technical Experts	Innovators	Relationship Facilitators	Solutions Oriented	Cost-Effective Distributors of E&S Product
UBERRIMA FIDES			INTEGRITY & PROFESSIONALISM	

- Since September 2013, \$1.69 million in earned editorial, with an estimated 41.5 million impressions, has been generated about the association and the wholesale distribution system.
- \$1.89 million in paid advertising in trade publications and related media outlets, has generated an estimated 71.7 million impressions during that same time.

Online Advertising

RISK

MANAGE YOUR RISK.
CHOOSE A WSIA MEMBER.

WSIA
FIND WSIA MEMBERS HERE

RISK

MANAGE YOUR RISK BY CHOOSING A WSIA MEMBER.

WSIA
FIND WSIA MEMBERS HERE

THERE ARE NO BAD IDEAS,
JUST BAD DECISIONS.

RISK

MANAGE YOUR RISK BY CHOOSING A WSIA MEMBER.
Some decisions are too precarious to take on alone. You need a partner who can help you create the right solution for your client's risk, while minimizing yours. Choose a WSIA member to craft cost-effective solutions for complex risks. In fact, it's so cost-effective that a recent analysis by Conning, Inc. concludes that wholesale distribution does not increase the cost to the insured. That's a good decision!
Find a WSIA member at wsia.org/findamember

WSIA
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WSIA MEMBERS ARE INSURANCE PROFESSIONALS DEDICATED TO THE WHOLESALE DISTRIBUTION SYSTEM.

Print Advertising

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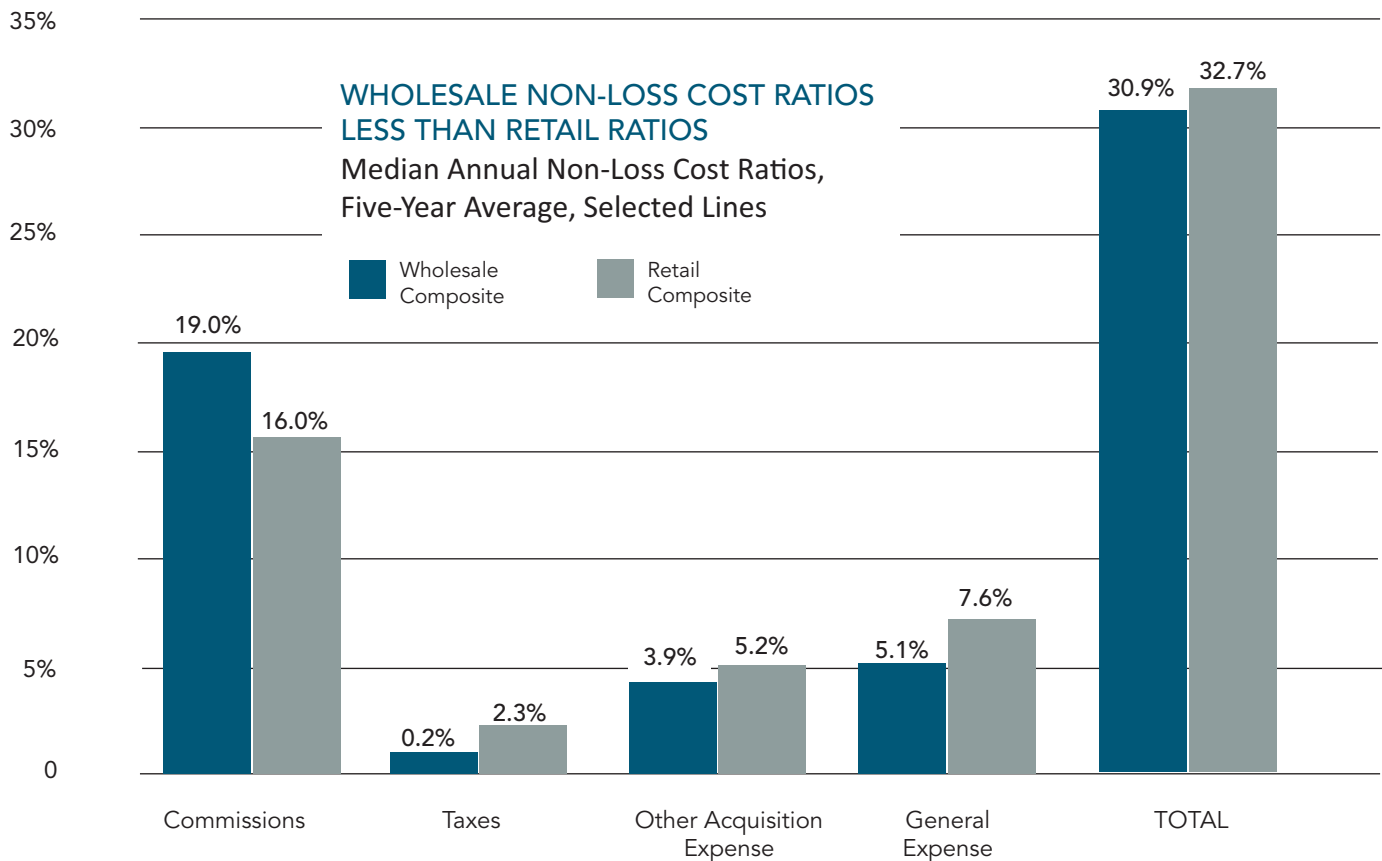
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CONNING DISTRIBUTION COST ANALYSIS

A recent analysis conducted by Conning, Inc. reconfirmed that wholesale insurance distribution does not increase the cost of the transaction to the insured. The study, which examined 2016-2020 data, found that the total non-loss cost ratio for the wholesale composite was lower than the retail composite by 1.8% points.

The analysis of the cost of distributing commercial insurance policies through wholesale and retail brokerage channels was conducted by Conning, Inc.'s Insurance Research Division and serves as an update to a study originally published in 2016. The Wholesale & Specialty Insurance Association (WSIA) retained Conning, Inc. to conduct the objective analysis of the distribution costs, cost structure and ratios between the wholesale and retail channels.



WSIA and Conning developed a detailed and thorough process to identify two composite groups of insurance companies as a proxy for each mode of insurance distribution for selected commercial lines. Insurers that use predominantly wholesale brokers for distribution were included in the "Wholesale Composite," and insurers that use predominantly retail brokers were included in the "Retail Composite."

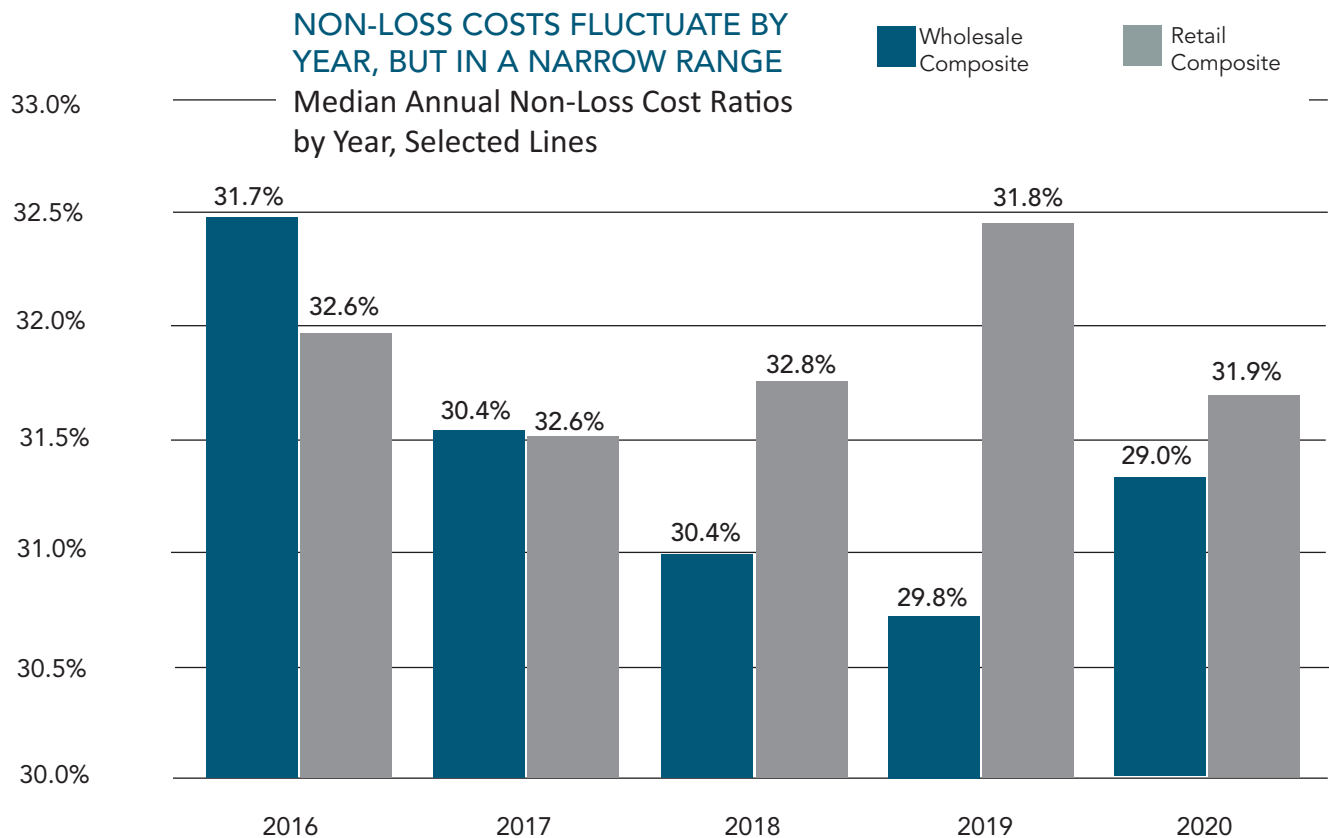
- The Wholesale Composite included 99 individual companies with \$38.3 billion in premium.
- The Retail Composite included 205 individual companies with \$69.2 billion in premium.

CONNING DISTRIBUTION COST ANALYSIS

Conning measured all non-loss costs relative to direct written premium from 2016 to 2020 for these companies and, upon comparing the composites, found:

- The total non-loss cost ratio for the wholesale composite was lower than the retail composite by 1.8%.
- Wholesale non-loss cost ratios were lower in each year of the study.
- The wholesale composite's commission ratio is consistently around 3 points higher than the retail composite but is offset by the wholesale composite's non-commission cost ratios that average nearly 4 points lower than the retail composite.
- The wholesale composite non-commission cost ratio has improved each year, while that of the retail composite increased in 2018 before improving in 2019 and 2020.
- In each of the years measured, the annual growth rate in direct premium written for insurers in the wholesale composite exceeded the annual growth rate in direct premium written for insurers in the retail composite.

The findings from the Conning analysis allow the association to enhance its Wholesale Value messaging and arms WSIA members with tools and specific findings to leverage in their own communications. The full Conning analysis and accompanying FAQs are available on the website.



UPCOMING WSIA EVENTS

2025 Annual Marketplace

2025 U40 Connect

2025 EduTech Connect

2026 Underwriting Summit

2026 Annual Marketplace

2027 Underwriting Summit

2027 Annual Marketplace

2028 Underwriting Summit

2028 Annual Marketplace

2029 Underwriting Summit

2029 Annual Marketplace

2030 Annual Marketplace

September 14-17

October 19-21

November 12-15

March 22-25

October 11-14

March 21-24

September 12-15

February 13-16

September 10-13

March 25-28

October 14-17

September 15-18

San Diego, CA

Boston, MA

Orlando, FL

Nashville, TN

San Diego, CA

Grande Lakes, FL

San Diego, CA

Grande Lakes, FL

San Diego, CA

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