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Stamping Office Premium and Transaction Report - Midyear 2023

Kansas City, MO – Surplus lines premium reached nearly \$36 billion, and premium bearing transactions neared 2.9 million through the first six months of 2023, according to the 2023 Midyear Report of the U.S. Surplus Lines Service and Stamping Offices. Premium increased 15.9% and transactions 2.6% over results reported through the same period in 2022. These results follow last year’s record-breaking premium of \$31 billion and growth of 32.4%.



As part of the 2023 Midyear Report, the offices are pleased to release data broken down by lines of business for the first time. Comparing 2022 and 2021 surplus lines market data, this report identifies key lines of business including auto liability, auto physical damage, disability/A&H, inland marine, liability (non-professional), multi-peril, professional liability, property, and residential/homeowners/other personal property. The stamping offices collaborated to map each state’s coverage codes into these ten lines of business, providing a composite across the 15 states, representing the only source of surplus lines premium by line of business of its kind. Moving forward, this report is intended to provide a more granular tool to analyze and identify market trends by aggregate product line, offering all constituents useful information to better serve their clients. Download an Excel version of the [2022 and 2021 stamping office data by line of business here](#).



Line of business data also provides a valuable indicator of the types of business driving the E&S market, with commercial liability and commercial property coverage comprising the bulk of the market. While some states are seeing increases in personal lines coverages such as homeowners and disability policies, those lines continue to constitute only a small portion of the overall E&S market.



So far in 2023, Illinois saw premium growth moderate to 10.6% after year over year growth of 23% in 2022. “Property coverage continues to be a very strong driver of premium growth in Illinois,” said David Ocasek, Chief Executive Officer of the Surplus Line Association of Illinois. “The umbrella/excess liability category and commercial auto liability are also seeing solid growth. However, after spiking in 2022, cyber liability has moderated in the first half of this year with a 15% drop in premium.”



Mark Shealy, Chief Financial Officer of the Florida Surplus Lines Service Office, noted Florida continues to see a surge in premium volumes, with an increase of 34.7%, while transaction counts show steady upward movement in the low single digits.



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“We do not expect any change in these results in the near term,” Shealy said. “Most of this shift is driven by the commercial property market, which continues to experience price hardening and a reduction in policy counts. The change is also supported, to a lesser extent, by the hardening of the commercial general liability.” Mark also made note of a softening cyber market, adding, “The cyber line seems to have softened to the point that increases in premium are now exceeded by the policy count growth.”

While California has seen record growth in recent years, 77% from 2019 to 2022, the first half of 2023 showed signs that some lines are showing slower growth and reducing CA premium overall from the first half of 2022. “General liability is down 8% from last year and makes up 25% of the policies while cyber, commercial difference in conditions, and multiperil homeowners are up nearly 50% in total premium,” said Ben McKay, Chief Executive Officer and Executive Director of the Surplus Line Association of California. “Our experience in the first half of 2023 might indicate a softening of certain liability coverages, or we could be seeing a short-term aberration. California property lines clearly continue to experience a hard market.”

David Ocasek summed up the report by saying, “The massive growth we saw across the country in the wake of the pandemic might be behind us, but the report demonstrates that the E&S market continues a strong trajectory and will be there to meet the needs of Americans seeking unique insurance solutions. These biannual reports, and the new composite breaking down each state’s premium by line of business, are critical resources for the E&S community, policymakers, and the general public. We hope to continue providing and expanding upon these reports in the future.”

Stamping office states accounted for 64% of all U.S. surplus lines premium volume in 2022, providing a valuable indicator of the state of the total U.S. surplus lines market. State stamping and service offices are nongovernmental entities that play a vital role in the surplus lines industry by facilitating compliance with surplus lines insurance regulations and tax filings as well as additional services for their respective memberships. A full list of stamping office contact information [can be found here](#).

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U.S. Surplus Lines Service and Stamping Offices

Mid-Year Assessment

	% of Change		June 30, 2023		June 30, 2022		Rates		Comments
	Premium	Items	Premium	Items	Premium	Items	Stamping Fee	S/L Tax	
Arizona	8.5%	0.4%	\$ 766,814,027	59,220	\$ 707,020,329	59,004	0.20%	3.00%	
California	-2.3%	2.3%	7,826,186,851	468,601	8,007,654,066	457,893	0.18%	3.00%	Stamping fee decrease from 0.25% to 0.18% on all new and renewal policies effective on or after January 1, 2023.
Florida	34.7%	1.9%	8,654,085,240	937,669	6,422,947,151	920,078	0.06%	4.94%	
Idaho	41.3%	9.6%	158,654,657	14,382	112,300,197	13,119	0.50%	1.50%	
Illinois	10.6%	13.3%	1,806,563,307	90,033	1,633,539,372	79,431	0.04%	3.50%	Stamping fee decrease from 0.075% to 0.04% on all new and renewal policies effective on or after January 1, 2023.
Minnesota	-6.3%	11.5%	552,293,803	32,341	589,461,662	29,012	0.04%	3.00%	
Mississippi	11.9%	-16.7%	468,485,054	96,814	418,667,700	116,262	0.25%	4.00%	
Nevada	43.7%	19.3%	494,737,360	28,794	344,280,507	24,136	0.04%	3.50%	
New York	3.7%	7.3%	3,872,593,243	201,824	3,732,738,552	188,161	0.15%	3.60%	Stamping fee decrease from 0.17% to 0.15% on all new and renewal policies effective on or after January 1, 2023.
North Carolina	19.7%	-2.8%	972,454,626	114,026	812,304,420	117,346	0.30%	5.00%	Stamping fee decrease from 0.4% to 0.3% on all new and renewal policies effective on or after January 1, 2023.
Oregon	25.1%	5.3%	456,316,464	40,734	364,870,329	38,691	\$10	2.30%	
Pennsylvania	24.6%	6.3%	1,285,676,903	135,059	1,031,786,043	127,037	\$20	3.00%	
Texas	28.5%	2.0%	7,206,713,137	543,739	5,608,798,741	533,109	0.075%	4.85%	
Utah	18.7%	22.7%	358,318,520	36,341	301,949,818	29,623	0.18%	4.25%	
Washington	16.6%	8.2%	1,077,596,088	83,394	924,294,422	77,096	0.10%	2.00%	
Totals	15.9%	2.6%	\$ 35,957,489,280	2,882,971	\$ 31,012,613,309	2,809,998			

2021 and 2022 Stamping Office Premium by Line of Business

	2022	2021	% of Total	% Growth
Liability (Non-Professional) ⁽¹⁾	\$ 24,691,753,226	\$ 19,465,207,499	39.0%	26.9%
Property ⁽²⁾	18,390,835,133	14,611,815,176	29.0%	25.9%
Professional Liability ⁽³⁾	7,625,312,837	6,358,028,314	12.0%	19.9%
Multi-Peril ^{(4), (5)}	3,687,962,551	2,850,231,768	5.8%	29.4%
Residential, Homeowners and Other Personal Property ⁽⁶⁾	2,839,565,128	2,192,683,902	4.5%	29.5%
Auto Liability ⁽⁷⁾	2,035,311,896	1,623,132,649	3.2%	25.4%
Other ⁽⁸⁾	1,685,135,345	1,164,183,229	2.7%	44.7%
Auto Physical Damage ⁽⁹⁾	1,156,251,720	1,131,274,769	1.8%	2.2%
Inland Marine ⁽¹⁰⁾	923,873,326	749,981,876	1.5%	23.2%
Disability/A&H ⁽¹¹⁾	300,168,648	242,325,845	0.5%	23.9%
Totals	\$ 63,336,169,810	\$ 50,388,865,027	100.0%	25.7%

⁽¹⁾ Includes aviation, general and products liability.

⁽²⁾ Includes aircraft physical damage, commercial property and related business interruption, commercial package and a variety of standalone commercial coverages (e.g., DIC, earthquake, flood, terrorism, vacant building, etc.).

⁽³⁾ Includes D&O, E&O, EPL, sexual misconduct, representations and warranties, patent, trademark and copyright infringement, architects and engineers, medical malpractice, etc.

⁽⁴⁾ Generally includes packaging of commercial GL, inland marine, crime, boiler and machinery, auto and farm.

⁽⁵⁾ AZ and UT don't have categories for multi-peril lines.

⁽⁶⁾ Includes specialty residential and homeowner's coverages as well as standalone coverages (e.g., flood, excess flood, mold, sinkhole, wind, etc.) on residential properties.

⁽⁷⁾ Includes auto dealer liability, commercial auto liability, excess auto liability, garage owners liability, storage, etc. North

⁽⁸⁾ Includes credit, crime, hole-in-one, kidnap, ransom, ocean marine, pet, etc.

⁽⁹⁾ Includes auto dealer inventory and commercial auto collision, comprehensive, fire and theft, etc.

⁽¹⁰⁾ Includes liability for cargo during transit, physical loss or damage to data processing equipment, furrier's stock and various floater policies (e.g., personal effects, personal property, jewelry, furs, fine arts, etc.).

⁽¹¹⁾ Includes coverage for loss by sickness or bodily injury and for accidental death, disability and medical expenses while traveling.

2021 and 2022 Stamping Office Premium by Line of Business

Line of Business	Arizona				California				Florida			
	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change
Auto Liability	\$ 56,986,701	\$ 47,727,404	4.2%	19%	\$ 742,783,836	\$ 583,001,102	4.6%	27%	\$ 248,300,698	\$ 220,614,700	2.1%	13%
Auto Physical Damage	26,309,125	23,520,285	1.9%	12%	530,572,843	519,062,976	3.3%	2%	85,031,927	80,719,205	0.7%	5%
Disability/A&H	4,784,063	6,301,427	0.4%	-24%	109,430,250	85,231,854	0.7%	28%	29,735,221	19,926,116	0.2%	49%
Inland Marine	25,560,682	17,327,372	1.9%	48%	265,393,184	202,874,455	1.6%	31%	113,771,958	117,907,781	0.9%	-4%
Liability (Non-Professional)	708,051,153	580,783,762	52.3%	22%	5,848,324,409	4,504,652,106	36.0%	30%	3,602,968,005	2,801,398,474	29.9%	29%
Multi-Peril ⁽¹⁾	-	-	0.0%	0%	1,734,682,057	1,212,290,221	10.7%	43%	654,106,770	526,532,973	5.4%	24%
Other	24,053,202	11,470,953	1.8%	110%	181,764,034	127,318,716	1.1%	43%	340,701,560	186,319,916	2.8%	83%
Professional Liability	236,186,363	188,150,575	17.5%	26%	3,004,905,345	2,459,143,787	18.5%	22%	560,762,487	508,828,140	4.7%	10%
Property	210,547,869	136,474,035	15.6%	54%	3,206,248,929	2,599,165,595	19.7%	23%	5,158,809,516	3,963,147,506	42.8%	30%
Residential, Homeowners and Other Personal Property	60,905,962	37,701,048	4.5%	62%	619,841,145	368,896,815	3.8%	68%	1,255,249,997	1,096,893,171	10.4%	14%
Totals	\$ 1,353,385,119	\$ 1,049,456,862	100.0%	29.0%	\$ 16,243,946,033	\$ 12,661,637,629	100.0%	28.3%	\$ 12,049,438,140	\$ 9,522,287,983	100.0%	26.5%

Line of Business	Idaho				Illinois				Minnesota			
	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change
Auto Liability	\$ 7,401,602	\$ 5,056,833	2.7%	46%	139,269,664	45,741,120	3.8%	204%	8,857,171	5,815,121	0.7%	52%
Auto Physical Damage	2,206,476	1,404,559	0.8%	57%	134,283,218	101,219,695	3.7%	33%	22,426,817	25,689,532	1.9%	-13%
Disability/A&H	1,178,433	912,848	0.4%	29%	33,418,003	14,076,675	0.9%	137%	2,389,139	1,572,259	0.2%	52%
Inland Marine	4,872,193	12,543,796	1.8%	-61%	48,891,125	32,626,217	1.3%	50%	12,654,876	8,205,744	1.1%	54%
Liability (Non-Professional)	115,353,999	97,114,699	41.9%	19%	1,663,794,600	1,290,311,471	45.7%	29%	504,222,142	361,669,268	41.9%	39%
Multi-Peril ⁽¹⁾	497,583	264,875	0.2%	0%	206,030,806	178,001,148	5.7%	16%	55,172,213	40,286,536	4.6%	37%
Other	33,610,083	21,714,359	12.2%	55%	67,206,981	116,479,651	1.8%	-42%	129,219,204	55,828,362	10.7%	131%
Professional Liability	25,078,435	22,757,970	9.1%	10%	482,632,368	443,847,496	13.3%	9%	229,983,848	166,095,848	19.1%	38%
Property	79,935,091	92,932,845	29.0%	-14%	853,472,855	722,178,066	23.4%	18%	236,648,919	200,528,970	19.7%	18%
Residential, Homeowners and Other Personal Property	5,205,070	4,840,563	1.9%	8%	11,885,437	10,067,687	0.3%	18%	2,386,328	1,511,932	0.2%	58%
Totals	\$ 275,338,965	\$ 259,543,347	100.0%	6.1%	\$ 3,640,885,057	\$ 2,954,549,226	100.0%	23.2%	\$ 1,203,960,657	\$ 867,203,572	100.0%	38.8%

Line of Business	Mississippi				Nevada				New York			
	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change
Auto Liability	101,900,214	94,389,159	12.4%	8%	\$ 6,471,291	\$ 6,997,930	0.8%	-8%	\$ 32,567,380	\$ 33,869,457	0.4%	-4%
Auto Physical Damage	9,651,809	10,513,765	1.2%	-8%	6,640,370	7,789,701	0.8%	-15%	38,177,092	35,532,058	0.5%	7%
Disability/A&H	1,154,813	902,991	0.1%	28%	1,230,809	1,156,544	0.2%	6%	15,000,407	9,132,913	0.2%	64%
Inland Marine	10,320,363	11,010,989	1.3%	-6%	7,636,957	4,318,191	1.0%	77%	147,032,470	128,075,056	1.9%	15%
Liability (Non-Professional)	172,760,639	134,650,707	21.0%	28%	367,082,143	276,237,671	46.7%	33%	3,509,771,806	2,901,085,370	45.6%	21%
Multi-Peril ⁽¹⁾	38,248,451	43,534,638	4.7%	-12%	31,061,476	26,206,301	4.0%	19%	202,416,584	175,956,227	2.6%	15%
Other	4,863,823	4,775,504	0.6%	2%	170,344,068	85,532,684	21.7%	99%	221,282,750	159,566,443	2.9%	39%
Professional Liability	48,513,268	43,893,696	5.9%	11%	72,872,602	60,959,653	9.3%	20%	1,069,761,143	937,449,876	13.9%	14%
Property	286,278,761	199,351,702	34.8%	44%	111,360,276	76,876,108	14.2%	45%	2,366,817,444	1,893,727,887	30.7%	25%
Residential, Homeowners and Other Personal Property	148,838,757	120,480,302	18.1%	24%	10,619,675	7,368,234	1.4%	44%	99,531,358	81,242,764	1.3%	23%
Totals	\$ 822,530,899	\$ 663,503,453	100.0%	24.0%	\$ 785,319,666	\$ 553,443,017	100.0%	41.9%	\$ 7,702,358,434	\$ 6,355,638,051	100.0%	21%

Line of Business	North Carolina				Oregon				Pennsylvania			
	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change
Auto Liability	\$ 21,057,596	\$ 20,220,862	1.2%	4%	\$ 27,865,563	\$ 23,619,755	3.3%	15%	\$ 77,210,025	\$ 65,095,779	3.2%	19%
Auto Physical Damage	24,131,442	31,664,719	1.4%	-24%	5,362,884	4,722,708	0.6%	12%	26,124,017	25,432,109	1.1%	3%
Disability/A&H	5,180,340	5,461,435	0.3%	-5%	1,275,476	1,256,047	0.2%	2%	7,506,773	13,483,145	0.3%	-44%
Inland Marine	25,286,944	22,720,250	1.5%	11%	34,080,577	24,022,239	4.0%	30%	23,269,253	15,649,398	1.0%	49%
Liability (Non-Professional)	835,033,692	665,159,124	49.2%	26%	343,786,403	295,000,835	40.6%	14%	1,113,310,599	996,464,567	45.8%	12%
Multi-Peril ⁽¹⁾	41,377,058	30,011,343	2.4%	38%	24,898,798	23,498,295	2.9%	6%	71,818,214	71,333,056	3.0%	1%
Other	57,224,460	41,142,182	3.4%	39%	58,667,728	43,730,605	6.9%	25%	42,333,243	25,458,675	1.7%	66%
Professional Liability	115,979,754	104,752,743	6.8%	11%	91,212,132	72,408,162	10.8%	21%	563,367,871	451,752,283	23.2%	25%
Property	456,273,607	354,729,758	26.9%	29%	256,288,037	241,459,066	30.3%	6%	486,152,595	455,187,631	20.0%	7%
Residential, Homeowners and Other Personal Property	115,310,228	83,280,387	6.8%	38%	2,804,886	2,639,134	0.3%	6%	17,612,293	16,177,252	0.7%	9%
Totals	\$ 1,696,855,120	\$ 1,359,142,801	100.0%	24.8%	846,242,484	732,356,847	100.0%	13.5%	\$ 2,428,704,883	\$ 2,136,033,895	100.0%	13.7%

Line of Business	Texas				Utah				Washington			
	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change	2022	2021	% of Total	YoY Change
Auto Liability	\$ 510,218,434	\$ 416,267,804	4.4%	23%	\$ 18,576,182	\$ 16,440,922	2.7%	13%	\$ 35,845,538	\$ 38,274,700	1.8%	-6%
Auto Physical Damage	232,799,129	251,158,489	2.0%	-7%	4,335,624	4,259,941	0.6%	2%	8,198,947	8,585,027	0.4%	-4%
Disability/A&H	83,960,034	79,691,096	0.7%	5%	404,347	98,559	0.1%	310%	3,520,540	3,121,938	0.2%	13%
Inland Marine	176,453,147	124,283,400	1.5%	42%	14,276,123	15,482,920	2.1%	-8%	14,373,474	12,934,067	0.7%	11%
Liability (Non-Professional)	4,621,860,173	3,618,291,411	39.9%	28%	328,167,579	237,671,813	48.1%	38%	957,265,884	704,716,220	47.5%	36%
Multi-Peril ⁽¹⁾	560,341,088	455,917,761	4.8%	23%	-	-	0.0%	0%	67,311,453	66,398,394	3.3%	1%
Other	293,808,735	217,973,245	2.5%	35%	57,295,937	64,431,607	8.4%	-11%	2,759,536	2,440,327	0.1%	13%
Professional Liability	696,805,257	539,323,130	6.0%	29%	116,593,734	91,190,726	17.1%	28%	310,658,230	267,474,228	15.4%	16%
Property	3,960,589,972	3,073,091,300	34.2%	29%	135,933,187	108,187,586	19.9%	26%	585,478,077	494,777,120	29.0%	18%
Residential, Homeowners and Other Personal Property	450,822,504	325,557,062	3.9%	38%	6,885,686	6,349,793	1.0%	8%	31,665,802	29,677,757	1.6%	7%
Totals	\$ 11,587,658,472	\$ 9,101,554,699	100.0%	27.3%	\$ 682,468,400	\$ 544,113,869	100.0%	25.4%	\$ 2,017,077,482	\$ 1,628,399,776	100.0%	23.9%