

# 2022 Combined Ratios of 20 insurance companies

## Progressive passes GEICO in private auto race in 2022

Based on 2022 direct premiums written

Rank			Direct business				Net business					
2022	2021	Insurer	Premiums written (\$B)	Market share (%)	YOY premium change (%)	Incurred loss ratio (%)	Premiums written (\$B)	Loss ratio (%)	LAE ratio (%)	Expense ratio (%)	Combined ratio (%)*	
↔	1	1	State Farm	46.66	16.8	12.0	94.7	46.59	93.4	12.0	22.6	127.9
▲	2	3	Progressive	38.93	14.0	8.6	69.2	38.63	69.0	9.2	18.0	96.3
▼	3	2	GEICO Corp.^	38.12	13.7	1.9	86.1	18.99	86.5	9.0	11.0	106.5
↔	4	4	Allstate Corp.	29.61	10.7	8.8	79.0	27.71	79.6	9.8	23.7	113.2
↔	5	5	USAA	16.41	5.9	4.2	91.1	16.35	90.5	11.0	14.4	115.8
↔	6	6	Liberty Mutual	13.70	4.9	3.4	70.3	11.95	72.8	12.3	25.8	110.9
↔	7	7	Farmers Insurance	12.61	4.5	1.3	68.3	8.56	68.5	10.0	29.9	108.3
▲	8	10	Travelers	5.84	2.1	9.5	73.3	6.48	74.3	10.8	22.5	107.6
↔	9	9	American Family Insurance	5.83	2.1	6.3	75.6	6.15	74.8	9.6	28.4	112.7
▼	10	8	Nationwide	5.51	2.0	-1.1	71.7	5.49	75.3	12.1	27.7	115.1
▲	11	12	Auto Club Exchange	4.01	1.4	7.7	79.1	3.99	79.2	11.5	22.5	113.2
▼	12	11	Kemper	3.61	1.3	-11.7	75.7	3.62	74.7	13.4	28.8	117.0
↔	13	13	Erie Insurance	3.59	1.3	6.2	90.2	3.61	90.1	11.3	24.9	126.3
↔	14	14	Auto-Owners Insurance	3.42	1.2	5.9	77.2	3.35	75.3	8.1	27.1	110.5
↔	15	15	CSAA Insurance Exchange	3.08	1.1	6.0	69.6	3.08	69.6	9.6	27.7	106.9
↔	16	16	Mercury Insurance	2.57	0.9	-1.6	75.4	2.57	75.4	12.6	23.3	111.3
↔	17	17	The Hartford	1.98	0.7	6.2	68.8	1.99	68.6	9.2	25.9	103.7
↔	18	18	Auto Club Insurance Association	1.80	0.6	0.0	128.1	1.75	69.4	8.9	30.1	108.5
▲	19	21	Sentry	1.36	0.5	10.5	62.1	1.31	59.9	12.5	26.0	98.4
↔	20	20	The Hanover Insurance Group	1.35	0.5	6.7	68.5	1.32	67.6	9.7	24.8	102.1
<b>Top 20</b>			<b>239.98</b>	<b>86.4</b>	<b>6.1</b>	<b>81.0</b>	<b>213.50</b>	<b>80.3</b>	<b>10.5</b>	<b>21.4</b>	<b>112.3</b>	
<b>P&amp;C Industry</b>			<b>277.92</b>	<b>100.0</b>	<b>6.2</b>	<b>80.1</b>	<b>267.90</b>	<b>79.8</b>	<b>10.3</b>	<b>21.7</b>	<b>111.8</b>	

Data compiled April 28, 2023.

LAE = loss adjustment expense; P&C = property and casualty.

\* Combined ratios displayed are before policyholder dividends.

^ GEICO is used in place of Berkshire Hathaway Inc. because it writes the vast majority of the group's private auto premiums.

Insurers reflect consolidation of data from filers within SNL-defined corporate structures and unaffiliated companies for US-based statutory insurance filers. Based on annual NAIC statutory property and casualty statement filings. US filers only. May include business written outside of the US if reported on NAIC statements.

Direct data is derived from the Exhibit of Premiums and Losses, while combined ratio is derived from Insurance Expense Exhibit.

Source: S&P Global Market Intelligence.

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