NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

State Insurance Regulation:

Key Facts and Market Trends

Data for calendar year 2024

2025 | Texas

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

REGULATOR USE ONLY

Overview of the **Texas Insurance Market**

TX ranks...

- **3rd in total premium** as reported on NAIC annual statement filings.
- **1st in title premium** as reported on NAIC annual statement filings.
- **1st in credit premium** with 18.51% of the U.S. market.
- **1std in homeowners premium** with 11.11% of the U.S. market.

Facts:

2,087 total licensed domestic and foreign insurers.

Total direct premium written in-state has **increased 106% since 2015**.

86 captive insurance companies with **$11,744,374,610 in total captive premium**.

The cost of regulation in Texas is $0.47, based on an Insurance Department budget per $1,000 in written premium.

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

NAIC Scorecard

State Insurance Regulation:
Key Facts and Market Trends

The mission of the National Association of Insurance Commissioners (NAIC) is to assist state insurance regulators, individually and collectively, in serving the public interest and achieving the following fundamental insurance regulatory goals in a responsive, efficient and cost-effective manner, consistent with the desires of its members—protect the public interest; promote competitive markets; facilitate the fair and equitable treatment of insurance consumers; promote the reliability, solvency, and financial solidity of insurance institutions; and support and improve the state regulation of insurance.

As part of this mission, the NAIC compiles meaningful data on the insurance regulatory community and the insurance industry.

Number of Insurance Companies

The number of insurance companies is provided by state insurance regulators and is compiled annually by the NAIC. Depending on the type of insurance provided, companies are classified as property/casualty (P/C), life and fraternal, health, or title insurers. Insurers with primary corporate headquarters located in a particular state are called domestic insurers. The insurance regulator in the insurer's state of domicile is the primary regulator of that insurer. Foreign insurers are those that are allowed to sell insurance in a state but have a primary legal residence in another state. State rank indicates each state's standing relative to the state with the largest number of insurers.

U.S. Premiums by NAIC Financial Statement Type

The premium volume from the NAIC financial filing database is direct written premium derived from insurer annual financial statement filings provided to the NAIC. The total is comprised of aggregate premium and deposits generated without any adjustments for reinsurance. This data is grouped according to insurer financial statement filing type (i.e., P/C; life, accident and health/fraternal; health; and title). Data in one financial statement type may fit better under another line of business. For example, traditional health data may be filed by an insurer using the filing type of life, accident and health.

Depending on the regulatory requirements in the state of domicile, captives and risk retention groups (RRGs) are not always required to file with the NAIC, and, consequently, this data may not be considered complete. Not all state funds are required to file with the NAIC. State fund data contained herein is reported separately and added to the premium volume during the composition of this report. Some categories are modified to better align with the structure of NAIC financial statement filings and may not be comparable to data reported in prior years. State rank indicates each state's standing relative to the state with the largest premium volume.

Insurance Department Data

The insurance department data is provided by state insurance regulators and is compiled annually by the NAIC. Total taxes include premium, retaliatory, franchise, and income taxes paid by insurers. Total revenue includes other sources, such as licensing fees, fines, and assessments, as well as total taxes. Total budget represents the annual operating budget of the state insurance department. Total employment is the number of full-time employees in the state insurance department.

Cost of Regulation

The cost of regulation is calculated from data supplied by state insurance regulators and collected from insurers' financial filings. It is a ratio that compares the insurance department budget to total premium written in the state. For state-specific details on the figures used, please refer to the IDRR technical notes.

Property/Casualty Premium by Line of Business The premiums are from the annual financial statement information that P/C insurers file with the NAIC. P/C premium is subdivided into several categories. This data includes information on state funds reported separately and added to the premium volume during the composition of this report. The state rank reflects each state's position relative to the state with the largest premium for the respective line of business.

Insurance Industry Employment

The U.S. Bureau of Labor Statistics (BLS) produces the Quarterly Census of Employment and Wages (QCEW). The QCEW is derived from quarterly unemployment insurance tax reports submitted by employers to state workforce agencies. The reports are subject to state unemployment insurance laws and the Unemployment Compensation for Federal Employees (UCFE) program. According to the BLS, the QCEW program publishes a quarterly count of employment and wages covering 98% of U.S. jobs, available by industry in the county, metropolitan statistical area (MSA), state, and national levels. Employment is the total number of persons employed full-time or part-time in non-farm establishments during a specified payroll period. Temporary employees are included.

In general, data refer to persons who worked during, or received pay for, any part of the pay period that includes the 12th of the month, which is standard for all federal agencies collecting employment data from business establishments. Insurance carriers include employees of direct insurers from all insurance types and reinsurers. Agencies, brokerages, and other insurance-related activities include insurance agents and brokers, independent claims adjusters, third-party administrators of insurance and pension funds, and other insurance-related activities.

Consumer Complaints

Complaints include all formal complaints lodged with the insurance department.

Consumer Inquiries

Inquiries include all requests for information on insurance-related issues made via any medium, such as phone, letter, or email. Requests for brochures are included, as are incidents in which a complaint is voiced but not formally lodged.

Gross Domestic Product

The U.S. Bureau of Economic Analysis (BEA) produces the gross domestic product (GDP). The BEA defines GDP by state as the most comprehensive measure of overall economic activity in each state. Per the BEA, GDP by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. It includes workers' wages and salaries; income earned by sole proprietorships, partnerships, and corporations; and business taxes (such as sales, property, and federal excise taxes) that qualify as business expenses.

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

State Insurance Regulation: Key Facts and Market Trends

The primary goal of state regulation is to protect insurance consumers, while recognizing that consumers as well as companies are well served by efficient, market-oriented regulation of the business of insurance.

OVERVIEW OF THE UNITED STATES INSURANCE MARKET 2024

Five Largest Insurance Groups in the U.S. by Direct Premium Written

Insurance Group	Direct Premium Written*	% of Total Premium
UNITEDHEALTH GRP	$267,167,612,764	7.31%
CVS GRP	$120,227,057,221	3.29%
STATE FARM IL	$115,244,350,190	3.15%
CENTENE CORP GRP	$113,197,249,533	3.10%
HUMANA INC	$110,621,978,800	3.03%
Top 5 Total	$726,458,248,508	

*Includes Deposit Type Funds and premium written in U.S. territories from Property, Life, Fraternal, Title, and Health Annual Statemen

Source: National Association of Insurance Commissioners

U.S. Financial Sector Employment

	2022	2023	2024
Insurance Carriers and Related Activities	2,449,834	2,520,241	2,574,295
Insurance Carriers	1,200,301	1,221,112	1,219,027
Direct Life and Health Insurance Carriers	637,235	623,829	660,749
Direct Life Insurance Carriers	233,651	224,738	223,815
Direct Health and Medical Insurance Carriers	405,846	415,025	436,654
Direct Insurers (except Life and Health)	503,471	515,110	509,295
Direct Property and Casualty Insurers	444,392	456,633	450,992
Direct Title Insurance Carriers	66,151	65,005	56,900
Other Direct Insurance Carriers	16,346	17,351	17,672
Reinsurance Carriers	19,443	20,249	23,135
Insurance Agencies and Brokerages	1,249,542	1,299,132	1,355,275
Other Insurance Related Activities	356,126	366,728	380,582
Claims Adjusting	60,144	62,681	63,902
Third Party Administration of Insurance Funds	207,608	209,690	216,512
All Other Insurance Related Activities	88,369	94,364	100,174

Source: U.S. Department of Labor, Bureau of Labor Statistics

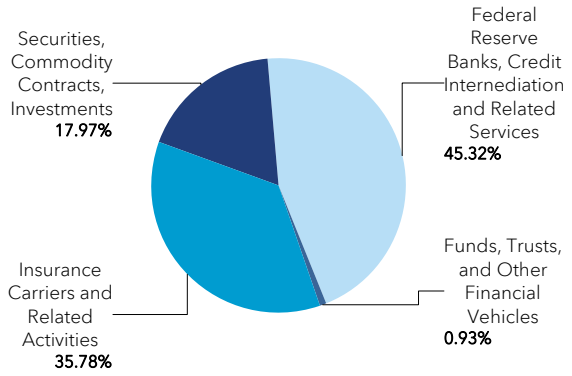
U.S. Gross Domestic Product (Millions)

	2023	2024
Finance and insurance	2,015,595	2,164,186
Monetary Authorities- central bank, credit intermediation, and related services	913,432	N/A
Securities, commodity contracts, and other financial investments and related activities	362,221	N/A
Insurance carriers and related activities	721,127	N/A
Funds, trusts, and other financial vehicles	18,816	N/A

**Figure is an estimate.*

Source: US Department of Commerce, Bureau of Economic Analysis

U.S. Gross Dometic Product Shares of Financial Institutions By Component, 2024



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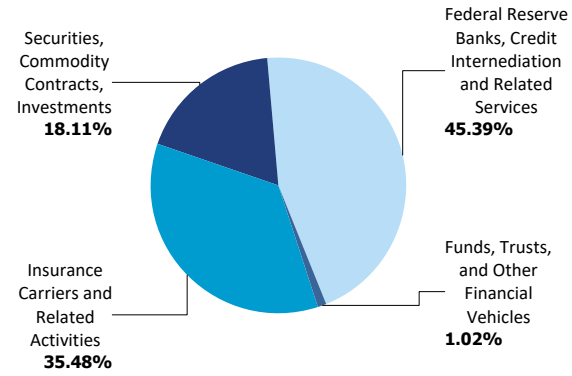

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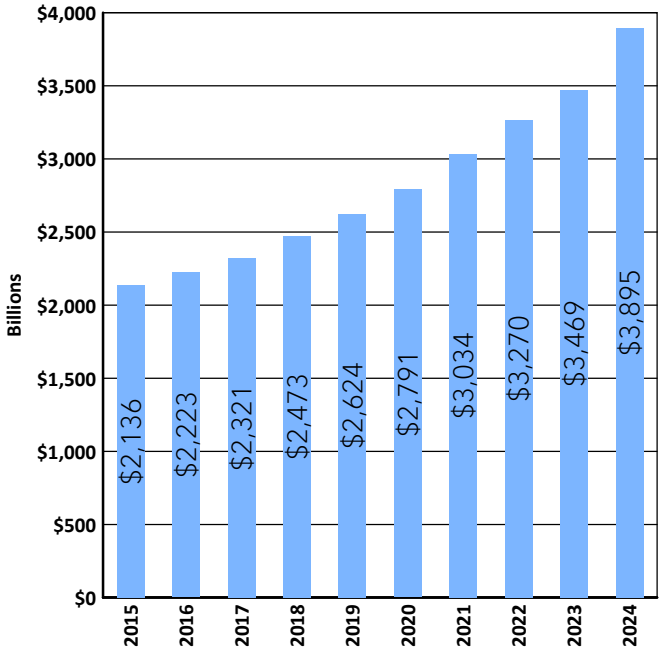
OVERVIEW OF THE UNITED STATES INSURANCE MARKET
2024

Total U.S. Premium
All Types of Insurance ($ billions)



(Premiums from Property, Life, Fraternal, Health and Title Annual Statements plus State Funds for Property and Health)

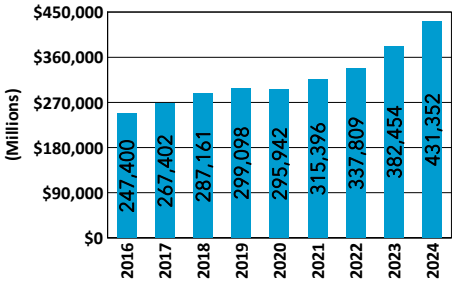
Source: National Association of Insurance Commissioners

U.S. Property & Casualty Premium by Line of Business

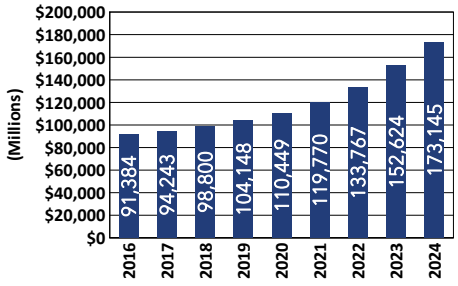
Line of Business	2023	2024
Accident & Health	7,827,552,948	8,347,462,955
Allied lines	27,739,342,898	30,795,601,902
Federal flood	3,122,294,191	3,420,378,722
Crop	1,536,290,353	1,479,000,375
Private Flood	1,410,648,625	1,253,851,908
Farm	24,171,419,337	23,187,259,215
Homeowners multiple peril	152,624,339,404	173,144,519,919
Commercial multi peril	62,007,684,805	66,773,096,417
Mortgage guaranty	5,683,219,206	5,822,753,790
Ocean & Inland Marine & Pet Ir	40,926,094,524	43,876,675,407
Financial guaranty	255,002,186	379,005,810
Medical professional liability - (	2,801,292,040	2,862,694,447
Fire	27,245,840,110	30,769,250,577
Earthquake	5,062,301,833	5,332,413,909
Workers' compensation	61,812,524,181	61,118,839,802
Products liability - Occurance	4,333,664,325	4,575,240,988
Products liability - Claims Made	858,462,135	885,096,680
Automobile	382,453,598,805	431,352,311,771
Aircraft (all perils)	2,866,245,932	2,926,303,330
Fidelity	1,455,057,563	1,437,542,391
Surety	9,384,874,132	10,539,736,036
Burglary and theft	589,339,118	636,561,638
Boiler and machinery	2,657,621,155	2,765,807,743
Credit	2,784,120,785	3,087,593,220
Other	119,552,002,351	127,585,176,020
Medical professional liability - (	9,506,127,922	10,127,579,213
Total	960,682,128,530	1,054,483,188,628

Source: National Association of Insurance Commissioners
(Premiums from Property Annual Statements plus State Funds)

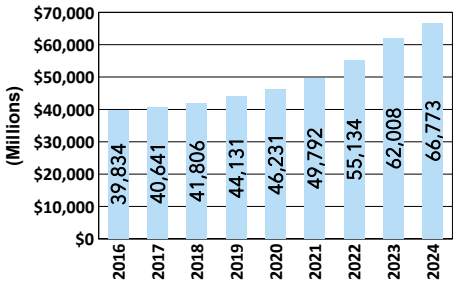
Premium Written for Automobile Insurance



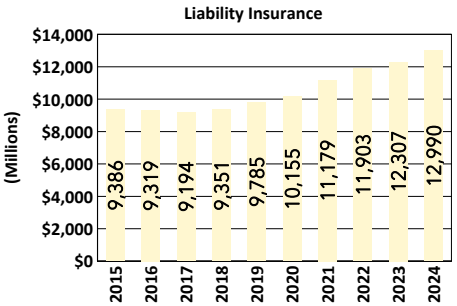
Premium Written for Homeowners Insurance



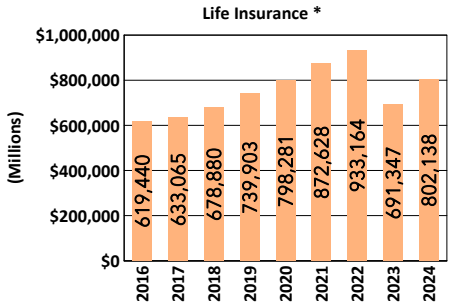
Premium Written for Commercial MP Insurance



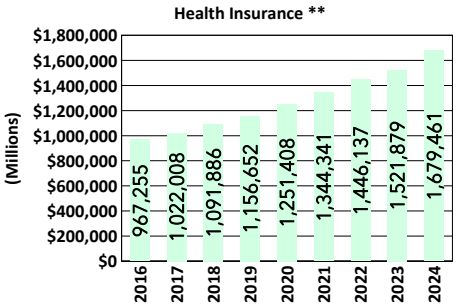
Premium Written for Medical Liability Insurance



Premium Written for Life Insurance *



Premium Written & Deposits for Health Insurance **



** Figures include Life, Annuities, Deposit Type Funds, and Other Considerations from the NAIC Life, and Fraternal financial statements.*
*** Figures includes Health data from the NAIC Health, Life, and Fraternal financial statements and California Insurance data.*
Figures include data from State Funds where applicable.

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OVERVIEW OF THE UNITED STATES INSURANCE MARKET 2024

U.S. Premiums by NAIC Financial Statement Type

Data Year	Property & Casualty*	Life	Health**	Fraternal Organizations***	Title	Total
2015	$589,655,759,291	$777,495,847,910	$745,394,818,845	$10,867,995,986	$12,884,697,928	$2,136,299,119,960
2016	$611,195,728,207	$785,304,558,965	$801,929,239,802	$11,028,741,295	$14,030,332,178	$2,223,488,600,447
2017	$639,878,165,766	$810,086,066,807	$846,301,888,455	$10,222,142,528	$14,506,091,538	$2,320,994,355,094
2018	$674,190,146,476	$869,600,291,092	$904,474,399,538	$10,303,786,208	$14,631,346,937	$2,473,199,970,251
2019	$707,303,784,088	$942,312,241,837	$958,805,424,749	$0	$15,650,177,336	$2,624,071,628,010
2020	$723,246,793,358	$1,006,632,235,604	$1,042,296,991,090	$0	$19,243,067,702	$2,791,419,087,754
2021	$791,239,640,117	$1,085,563,498,797	$1,131,279,898,893	$0	$26,122,328,491	$3,034,205,366,298
2022	$868,173,099,007	$1,143,369,956,898	$1,236,352,268,425	$0	$21,896,620,401	$3,269,791,944,731
2023	$960,682,047,924	$1,194,062,939,519	$1,298,810,843,372	$0	$15,039,626,085	$3,468,595,456,900
2024	$1,054,481,692,720	$1,391,737,215,050	$1,432,578,660,544	$0	$16,167,785,195	$3,894,965,353,509

*Starting in 2004, Property/Casualty premiums include Supplemental State Funds.
** Starting in 2007, Health premiums include data filed with the California Department of Insurance.
*** Starting in 2019, the Fraternal Organizations financial statement was combined with the Life financial statement.
Source: National Association of Insurance Commissioners

2024 U.S. Premiums by NAIC Category

Total	Life / Annuities	Property / Casualty	Health	Title
$3,651,866,135,889	$1,145,450,530,406	$1,050,119,714,039	$1,440,128,106,249	$16,167,785,195

Source: National Association of Insurance Commissioners

2024 U.S. Insurance Industry Information

Domestic Premium	Num of Domestic	Domestic Mean Premium	Captive Premium	Num of Captives	Captive Mean Premium
$3,651,866,135,889	6,228	$586,362,578	$48,716,107,739	4,223	$11,535,900

Source: National Association of Insurance Commissioners and NAIC Insurance Department Resources R

2024 U.S. Insurance Department Information for All States

Total Revenue	Total State Tax Revenue	Total Budget	Total Employment	Consumer Inquiries	Consumer Complaints
$34,463,493,166	$28,933,727,635	$2,018,682,193	10,561	1,160,007	318,731

Source: NAIC Insurance Department Resources Report

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

State Insurance Regulation in Texas: Key Facts and Market Trends

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Overview of the 2024 Insurance Market In Texas

Number of Insurance Companies in Texas

Type	Number	State Rank
Domestic	417	3
Total Domestic and Licensed Foreign Insurers	2,087	3

Captives not included.
Source: NAIC Insurance Department Resources Report

Captive Insurance Companies in Texas

Number of Captives	Direct Written Premium	Total Captive Premium
86	$9,326,731,258	$11,744,374,610

Source: NAIC Insurance Department Resources Report

Insurance Department Data for Texas

Description	Amount	State Rank	% of U.S.
Total Taxes:	$3,993,052,654	1	13.80%
Total Revenue:	$4,525,952,278	1	13.13%
Total Budget:	$143,289,877	3	7.10%
Total Employment:	1,306	2	11.68%
Total Complaints:	19,219	4	6.03%
Total Inquiries:	135,275	3	11.66%

Source: NAIC Insurance Department Resources Report

Premiums & Deposits by Type of Annual Statement Filing in Texas

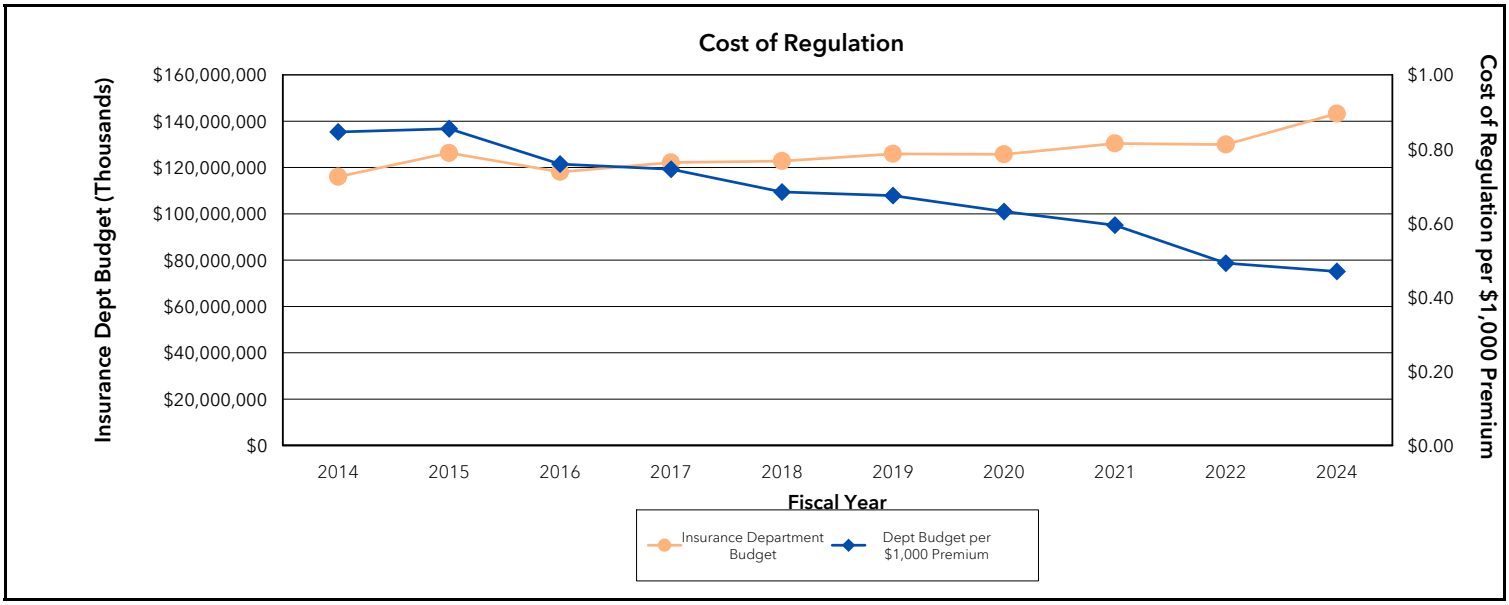
Statement Type	Premium Written	State Rank	% of U.S.
Health	$118,410,573,092	2	8.27%
Life, Accident, and Health	$81,417,464,071	4	5.85%
Property and Casualty	$102,822,056,746	2	9.75%
Title	$2,501,174,353	1	15.47%
Total Texas	$305,151,268,262	3	7.83%

Source: National Association of Insurance Commissioners

Cost of Regulation in Texas

Year	Insurance Department Budget	Dept. Budget Per $1,000 Premium
2014	$116,007,008	$0.85
2015	$126,275,111	$0.85
2016	$118,108,880	$0.76
2017	$122,150,137	$0.75
2018	$122,784,211	$0.68
2019	$125,911,907	$0.67
2020	$125,696,250	$0.63
2021	$130,399,282	$0.59
2022	$129,903,120	$0.49
2024	$143,289,877	$0.47

Source: NAIC Insurance Department Resources Report



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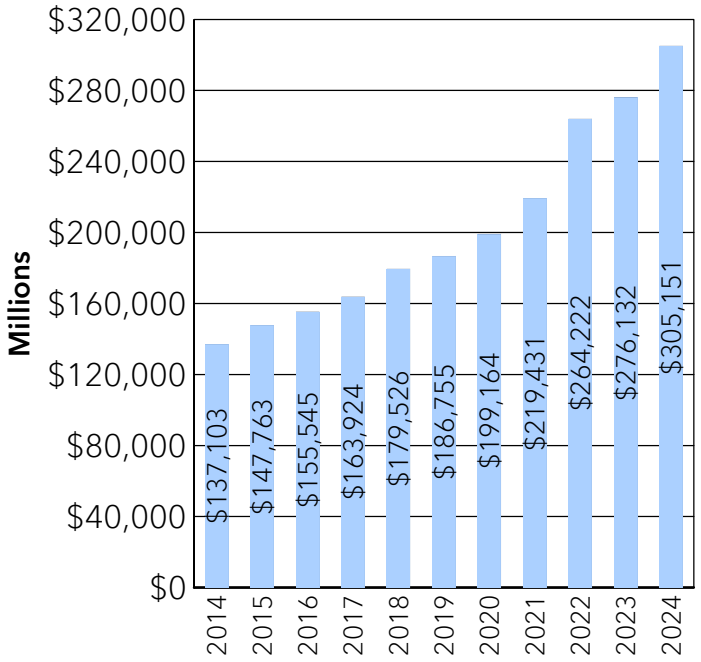
Overview of the 2024 Insurance Market In Texas

Total Direct Premium Written In-State
All Types of Insurance



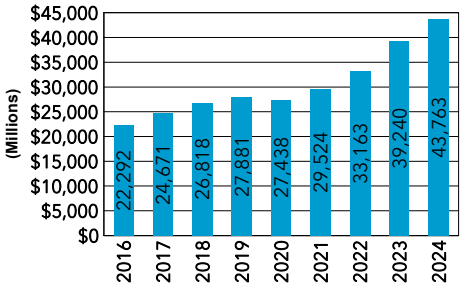
Source: National Assoication of Insurance Commissioners

Premium by Line of Business in Texas

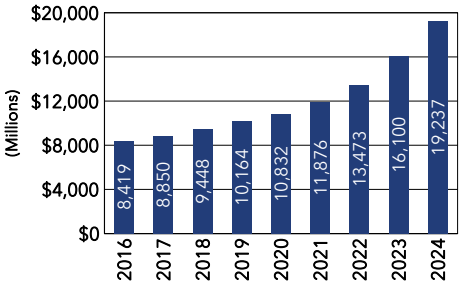
Line of Business	Premium Written	State Rank	% of U.S.
Automobile	$43,762,587,535	2	10.15%
Homeowners multiple peril	$19,237,083,131	1	11.11%
Other	$11,345,128,146	3	8.89%
Commercial multi peril	$5,293,920,967	3	7.93%
Allied lines	$4,358,596,590	2	14.15%
Fire	$4,227,491,920	2	13.74%
Ocean & Inland Marine & Pet Ins.	$4,226,504,406	2	9.63%
Workers' compensation	$2,607,107,161	6	4.27%
Farm	$2,313,871,169	1	9.98%
Surety	$1,190,666,023	2	11.30%
Accident & Health	$605,195,420	3	7.25%
Credit	$571,385,543	1	18.51%
Mortgage guaranty	$549,247,381	1	9.43%
Products liability-Occurance	$468,795,155	2	10.25%
Medical professional-Claims Made	$456,982,017	6	4.51%
Federal flood	$441,691,943	2	12.91%
Aircraft (all perils)	$309,456,962	1	10.58%
Boiler and machinery	$243,995,633	2	8.82%
Private Flood	$123,131,854	2	9.82%
Medical professional-Occurance	$113,416,057	6	3.96%
Fidelity	$99,345,992	3	6.91%
Burglary and theft	$72,448,139	1	11.38%
Earthquake	$69,576,473	12	1.30%
Crop	$45,997,859	8	3.11%
Financial guaranty	$44,737,369	4	11.80%
Products liability-Claims Made	$43,649,015	7	4.93%
Total	**$102,822,074,015**	**2**	**9.75%**

Source: National Association of Insurance Commissioners

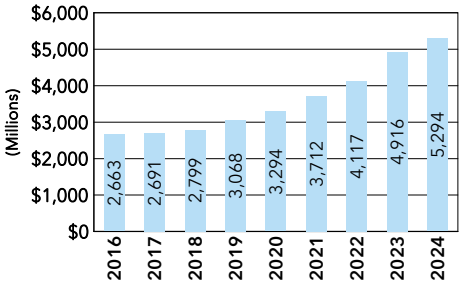
Premium Written for Automobile Insurance



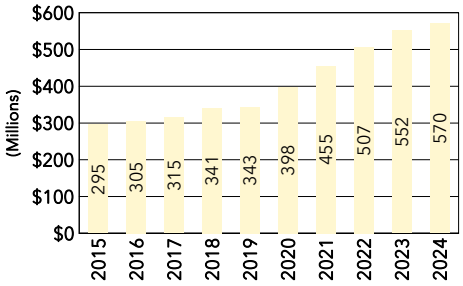
Premium Written for Homeowners Insurance



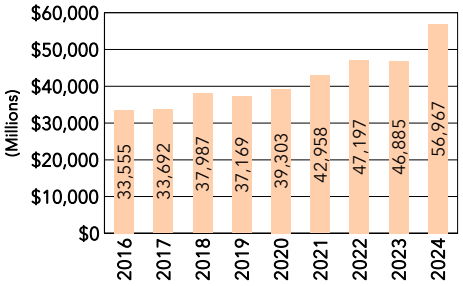
Premium Written for Commercial MP Insurance



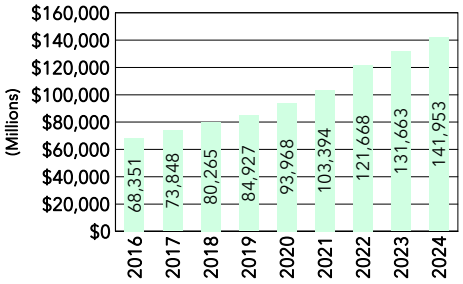
Premium Written for Medical Liability Insurance



Premium Written & Deposits for Life Insurance *



Premiums Written & Deposits for Health Insurance **



** Figures include Life, Annuities, Deposit Type Funds, and Other Considerations from the NAIC Life, and Fraternal financial statements.*

*** Figures include Health data from the NAIC Health, Life, and Fraternal financial statements and California Insurance data. Figures include data from State Funds where applicable.*

NAIC NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

State Insurance Regulation in Texas: Key Facts and Market Trends

The primary goal of state regulation is to protect insurance consumers, while recognizing that consumers as well as companies are well served by efficient, market-oriented regulation of the business of insurance.

Overview of the 2024 Insurance Market In Texas

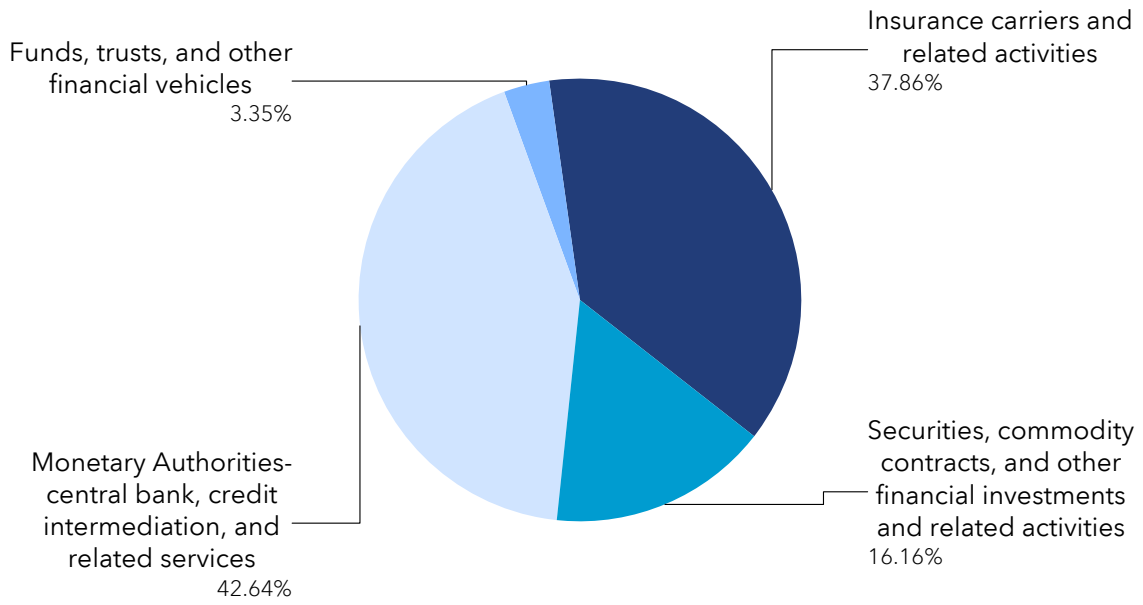
Insurance Industry Employment in Texas

Year	Insurance Carriers and Related Activities	Insurance Carriers	Agents Brokers and Other Related
2017	194,786	89,036	105,750
2018	200,109	91,039	109,070
2019	207,127	95,478	111,649
2020	211,545	99,185	112,360
2021	220,522	100,121	120,402
2022	235,840	105,881	129,959
2023	245,217	106,371	138,846
2024	269,760	128,002	141,758

Source: US Department of Labor, Bureau of Labor Statistics

Gross Domestic Product for Texas
(Millions)

	2021	2022	2023	2024
Finance and insurance	123,438	138,356	145,496	$155,443
Monetary Authorities- central bank, credit intermediation, and related services	50,364	58,329	62,039	N/A
Securities, commodity contracts, and other financial investments and related activities	22,277	22,407	23,507	N/A
Insurance carriers and related activities	44,396	51,984	55,080	N/A
Funds, trusts, and other financial vehicles	6,402	5,636	4,871	N/A

Source: US Department of Commerce, Bureau of Economic Analysis

Gross Dometic Product in Texas
Shares of Financial Institutions
By Component, 2023