MARKET INTELLIGENCE JOURNAL

Surplus Lines Reporting

All 15 stamping offices in one place

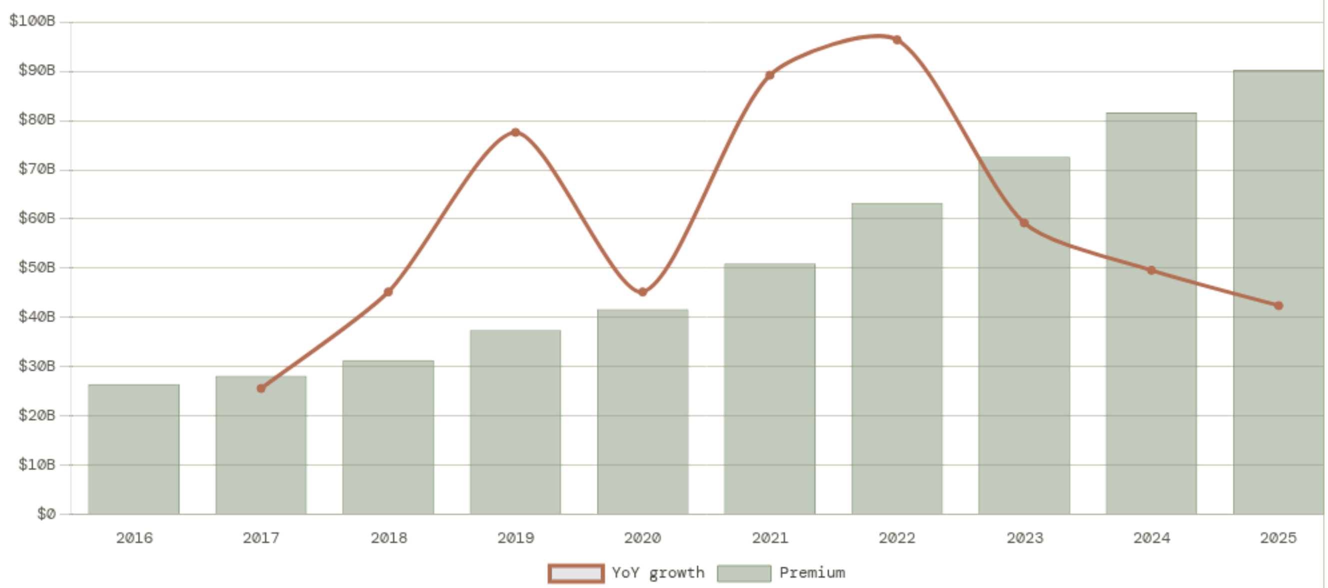
THE STATE OF THE MARKET

10 years of stamping-office records, 2016–2025 · built from the WSIA and state association archives · data as of August 5, 2026

$90.3B NATIONAL PREMIUM 2025 full year, all 15 stamping offices	3.4× A DECADE OF GROWTH growth since 2016
+24% PEAK GROWTH · 2022 the height of the hard market	+3% H1 2026 VS H1 2025 the slowest first half on record here

National surplus lines premium, 2016–2025

Full-year premium reported across all fifteen stamping-office states (bars, left axis) with year-over-year growth (line, right axis). Source: WSIA stamping office reports, 2016–2025.



DECADE IN REVIEW

Surplus lines premium across the fifteen stamping-office states has grown from **$26.5B** in 2016 to **$90.3B** in 2025 — 3.4× in 9 years. But the market is past the steepest part of its cycle: growth peaked at **24% in 2022**, the height of the hard market.

WHERE WE ARE IN THE CYCLE

Hard-market growth is slowing faster in 2026. National growth ran 15% in 2023, 12% in 2024 and 11% in 2025 — and the step down to 2026 is the steepest yet. Then H1 2026 premium came in at $47.6B, only 3% ahead of H1 2025 (which had grown 17%). Rate alone is no longer carrying the market; submission flow and new E&S classes have to. And because California, Texas, Florida write 64% of all stamping-office premium, where those three go, the national number goes.