California Workers' Compensation Institute

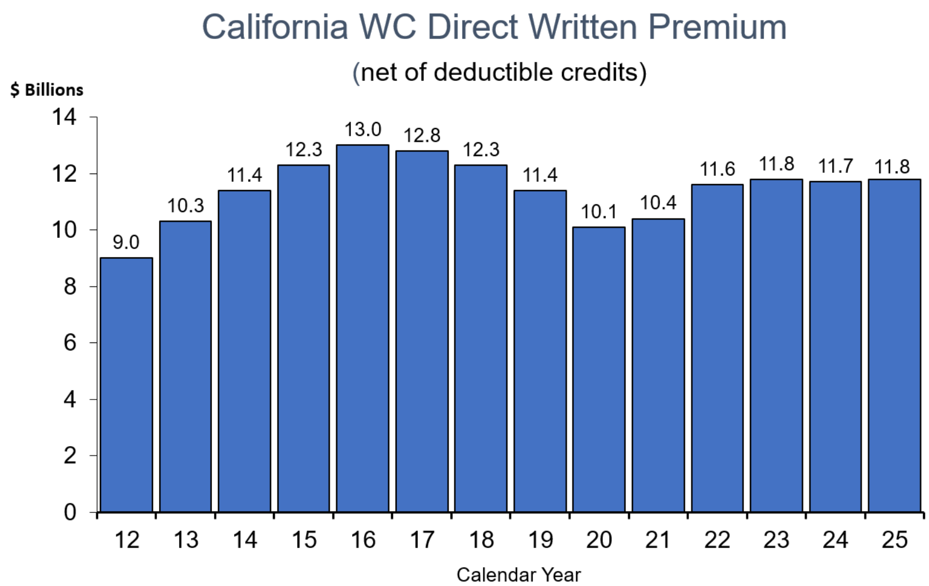
1999 Harrison St., Suite 2100, Oakland, CA 94612
(510) 251-9470
www.cwci.org

BULLETIN

No. 26-09 June 18, 2026

For the fourth year in a row, California workers' compensation insurers' direct written premium (DWP) showed little change in 2025, totaling nearly $11.8 billion according to new data compiled by the National Association of Insurance Commissioners (NAIC) and posted on the California Department of Insurance website.

The Workers' Compensation Insurance Rating Bureau's latest quarterly report on insurer experience showed that after declining steadily since 2014, California workers' compensation insurers' average charged rate per $100 of covered payroll stabilized last year, falling to $1.56 for policies written in 2025, down only slightly from $1.58 in policy year 2024. The charged rates remained flat through the end of the year even after Insurance Commissioner Lara approved an average 8.7 percent increase in advisory pure premium rates effective September 1, 2025. With job growth continuing to slow following the post-pandemic recovery and premium rates holding steady, total DWP increased by less than 0.5 percent in 2025 to just under $11.8 billion, according to the NAIC 2025 Market Share Report.



The NAIC data also break out premium volume for the 81 insurer groups (representing 244 individual companies) that reported California workers' compensation DWP in 2025. AmTrust Financial Services Group wrote nearly $1.03 billion in DWP last year, increasing its market share to 8.7 percent to become the state's largest workers' compensation insurer, surpassing State Compensation Insurance Fund, which reduced its premium volume by $128.4 million from the 2024 level, lowering its market share to 8.2 percent. Berkshire Hathaway moved up one spot into third place after increasing its premium volume by 5.1 percent, raising its market share to 6.7 percent, while Hartford Fire & Casualty Group also moved up one position to fourth by increasing its DWP by 3.7 percent, which pushed its market share up to 6.4 percent.

ICW Group dropped two places in the rankings to the number 5 spot, as its total DWP fell 10.8 percent, reducing its market share to 6.0 percent. Travelers Group wrote 2.1 percent less premium in 2025 than in 2024 but remained the sixth largest insurer group with 4.8 percent of the market. Meanwhile, Zurich Insurance Group increased its premium volume by 2.6 percent and accounted for 4.6 percent of statewide DWP, so it retained the seventh position. Chubb Ltd. Group posted the largest percentage increase among the top 10 groups, as its total premium was up 21.0 percent, so its market share increased to 4.2 percent—more than enough to retain the eighth position. Rounding out the top 10 groups were Fairfax Financial Group and WR Berkley Corp Group, each with a 3.1 percent market share. Fairfax was the only new entrant to the top 10 list, moving up two places by increasing its DWP 8.6 percent, while WR Berkley increased its premium 5.2 percent to retain the tenth spot.

2025 Top 10 Calif Workers' Comp Insurer Groups by Premium Volume	2024 Rank	2025 DWP $(000s)	2024-2025 % Change	% Market Share	
				2024	2025
1. AmTrust Financial Services Group	2	$ 1,027,149	+12.0	7.8	8.7
2. State Compensation Insurance Fund	1	$ 962,049	- 11.8	9.3	8.2
3. Berkshire Hathaway Group	4	$ 787,642	+ 5.1	6.4	6.7
4. Hartford Fire & Casualty Group	5	$ 746,863	+ 3.7	6.2	6.4
5. ICW Group Assets Inc Group	3	$ 705,192	-10.8	6.8	6.0
6. Travelers Group	6	$ 563,926	- 2.1	4.9	4.8
7. Zurich Insurance Group	7	$ 542,964	+ 2.6	4.5	4.6
8. Chubb Ltd Group	8	$ 488,116	+21.0	3.5	4.2
9. Fairfax Financial Group	11	$ 362,908	+ 8.6	2.9	3.1
10. WR Berkley Corp Group	10	$ 360,892	+ 5.2	2.9	3.1

The California market included 81 insurer groups in 2025, with the top 10 accounting for 55.7 percent of total DWP. In all, 31 groups held at least a 1 percent market share last year, and together they represented 91.4 percent of the state's workers' compensation premium volume. The remaining groups with at least a 1 percent share of California's $11.76 billion workers' compensation market are shown in the table below.

Other Insurer Groups w/at least 1% of Calif WC 2025 Premium	2024 Rank	2025 DWP $(000s)	2024-2025 % Change	% Market Share	
				2024	2025
11. Employers Holdings Group	9	$ 340,460	- 0.8	2.9	2.9
12. American Financial Group	12	$ 303,993	- 0.1	2.6	2.6
13. Old Republic Group	16	$ 278,728	+ 14.7	2.1	2.4
14. Copperpoint Group	13	$ 255,200	- 7.8	2.4	2.2
15. CNA Insurance Group	20	$ 244,480	+ 32.8	1.6	2.1
16. American International Group	15	$ 240,604	- 1.4	2.1	2.1
17. BCBS of Michigan Group	14	$ 234,824	- 9.0	2.2	2.0
18. Arch Insurance Group	19	$ 220,368	+ 10.4	1.7	1.9
19. Liberty Mutual Group	17	$ 216,007	- 5.9	2.0	1.8
20. Pie Group Holdings Inc Group	23	$ 200,899	+ 32.7	1.3	1.7
21. Nationwide Corp Group	24	$ 194,743	+ 31.0	1.3	1.7
22. AXA Insurance Group	22	$ 186,750	+ 16.2	1.4	1.6
23. Everest Reinsurance Holdings Group	18	$ 173,528	- 16.0	1.8	1.5
24. Markel Group	25	$ 172,097	+17.0	1.3	1.5
25. Omaha National Group	41	$ 169,263	+222.6	0.5	1.4
26. QBE Insurance Group	21	$ 152,920	- 10.6	1.5	1.3
27. Service Insurance Holdings Group	28	$ 144,704	+ 3.9	1.2	1.2
28. Sompo Group	34	$ 121,243	+ 25.0	0.8	1.0
29. Tokio Marine Holdings Inc Group	30	$ 120,182	- 10.5	1.2	1.0
30. Core Specialty Insurance Holdings Group	29	$ 119,165	- 13.5	1.2	1.0
31. Group 1001 Insurance Holdings Group	26	$ 118,322	- 15.2	1.2	1.0

The Department of Insurance has posted the 2025 Market Share Report's premium and loss information, broken out by line and by group on its website here.

BY/