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2026 Montana Property-Casualty Insurance Marketplace

Report Snapshot

The 2026 P&C Montana Marketplace report provides a summary of the P&C insurance marketplace.

The data presentations are designed to be consistent with the member agent's view of the insurance world. That is, unlike industry watchers of insurer profitability and insolvency, direct written premiums are used in this P&C summary - not gross premiums or net written premiums.

This document provides a snapshot of the full 2026 Montana Property-Casualty Insurance Marketplace Report. IIAM Agency Members recieve a complimentary copy of the full report. Click here to learn more about IIAM membership.

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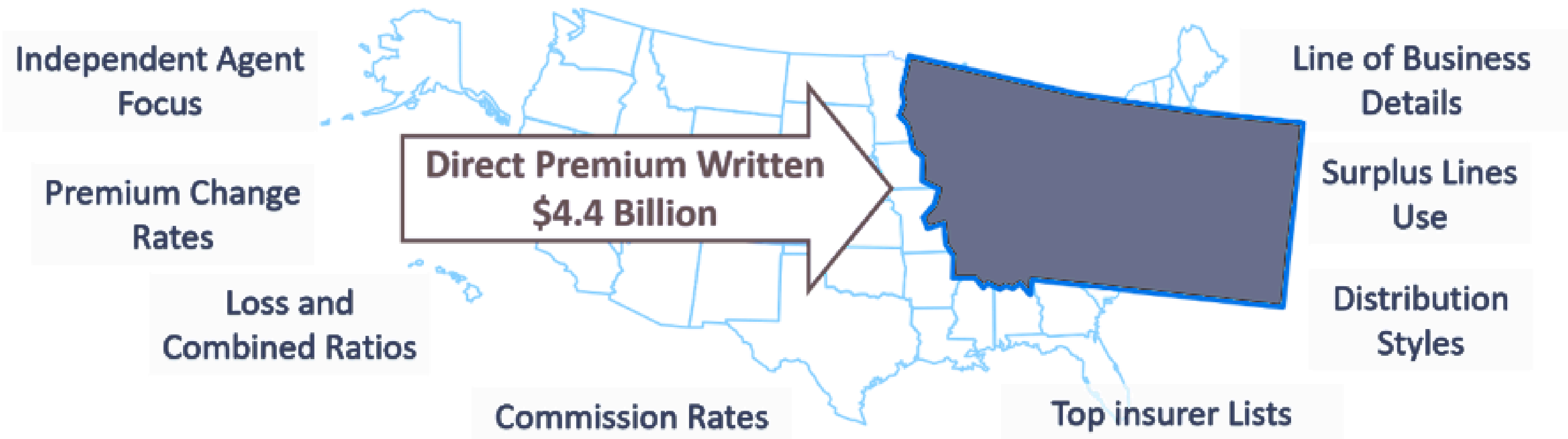
2026 MONTANA P&C MARKETPLACE SUMMARY

IIAM has partnered with Real Insurance Solutions Consulting LLC to provide IIAM members a summary of the 2026 Montana Property Casualty Insurance Marketplace.



This Summary focuses on direct premiums, direct losses, and associated underwriting results before reinsurance. It includes Direct data from the approximately 3,000 U.S.-domiciled insurers, highlighting those that have written premiums in Montana. Direct data is the insurer data that most closely demonstrates what is happening in the P&C marketplace. As independent agents, we operate within this marketplace—competing for, explaining, and placing P&C insurance across the state.

Highlights of the 2026 MT P&C Marketplace summary are included here. IIAM members may receive a copy of the full report by emailing education@iiamt.org or by clicking here (login required).

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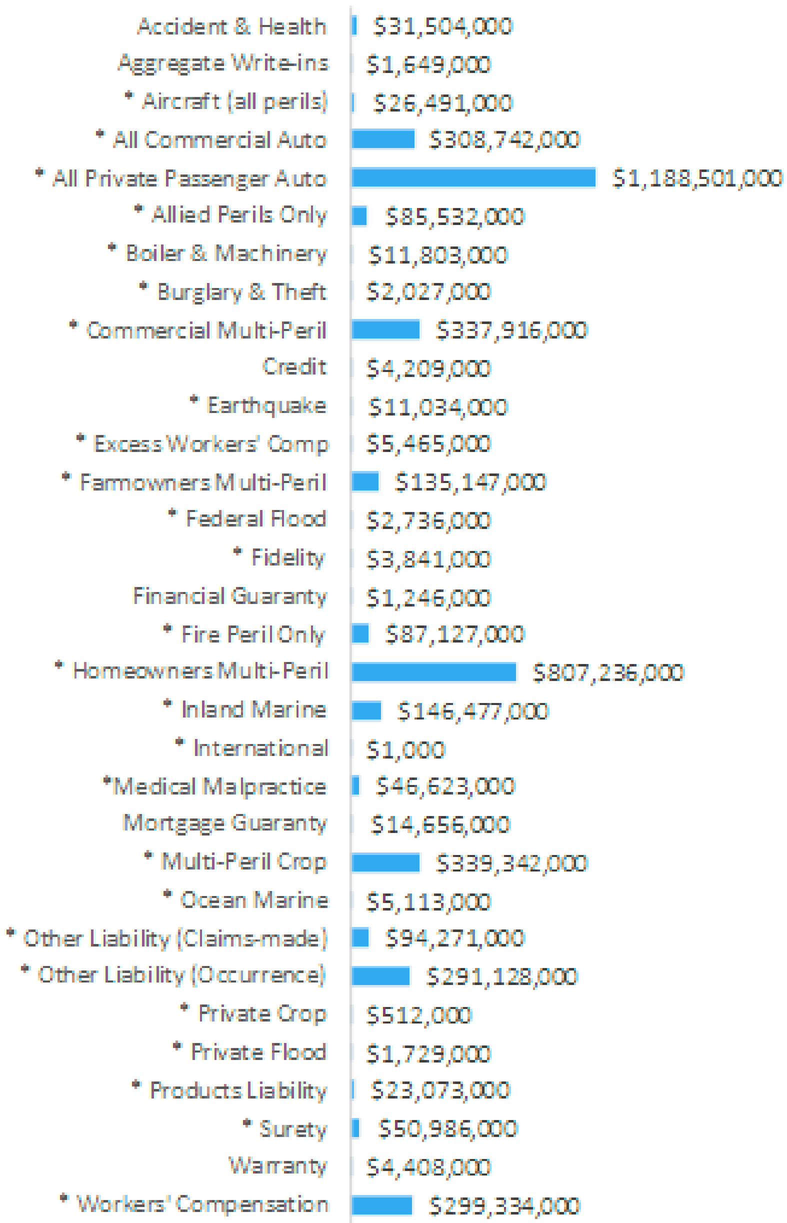
Montana Premiums: All 32 P&C Lines of Business

Figure 1 below, 2025 Montana Direct Premiums Written: By Lines of Business, lists the Line of Business and then shows the 2025 total Direct Premium Written (DPW) for all 32 P&C Lines of Business that P&C insurers are required to report on in their annual statement to regulators. The Lines of Business are listed in alphabetical order, both below and in most of the subsequent tables and figures in this Summary. Of the 32 lines, 26 Lines of Business are primarily focused on by independent agents and are emphasized below with an asterisk (*). As independent agents are the target audience, those 26 Lines of Business are generally emphasized throughout the remainder of this Summary.

2025 Montana Direct Premiums Written: By Lines of Business



2025 Montana Total Direct Premium Written For All Lines of Business is $4,380,787,000

Figure 1

Montana Top 10 Independent Agent Lines of Business

The below Figures 2–5 show the Top 10 Lines of Business written by independent agents in Montana and the United States. This is based on Direct Premium Written (DPW) for each Line of Business. Premiums for Lines of Business that fall below the Top 10 are combined in the “All Other Line of Business (LOBs)” pie chart section. Each section of Figures 2 and 4 includes only premiums distributed through independent agents. Each section of Figures 3 and 5 includes premiums from all insurer Distribution Styles.

For information on the classification of insurers into Distribution Styles based on A.M. Best’s reported Marketing Types, see Appendix #1: Distribution Style Classification.Also included in Appendix #1 is additional data on premiums by Line of Business for each Distribution Style, as well as the Top 10 insurers for each Distribution Style.

2025 Montana: Top 10 Lines of Business

2025 Montana: Independent Agent Distribution ($2,711,733,000)

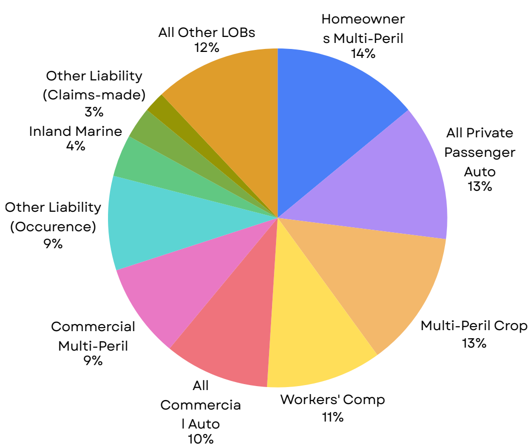


Figure 2

2025 Montana: All Distribution Styles ($4,380,787,000)

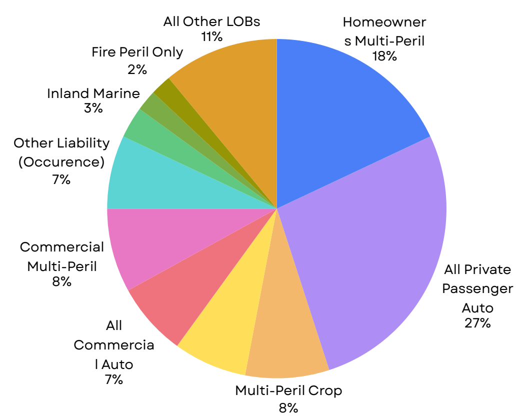


Figure 3

2025 United States: Top 10 Lines of Business

2025 United States: Independent Agent Distribution ($681,637,116,000)

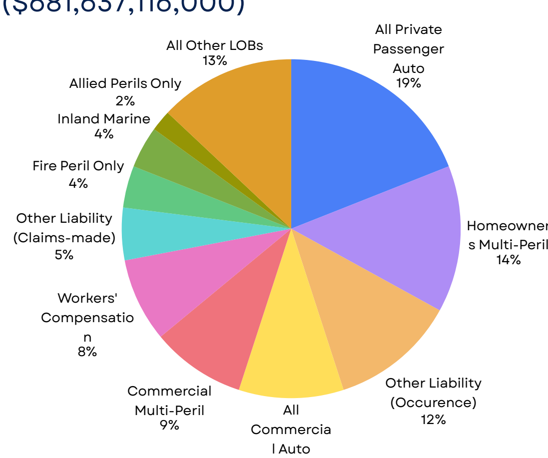


Figure 4

2025 United States: All Distribution Styles ($1,099,181,751,000)

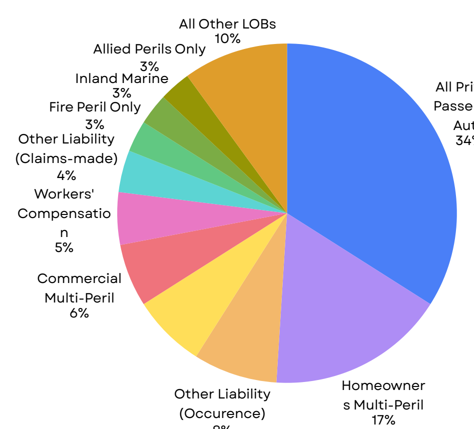


Figure 5

Montana Loss Ratios by Line of Business

Figure 6 below, 2025 Montana:1-Year and 5-Year Loss Ratios by Line of Business, illustrates Loss Ratios for the 26 P&C Lines of Business focused on by independent agents in Montana. The final 2 bars labeled Total (All Lines) represent all 32 Lines of Business. These 26 Lines of Business were highlighted earlier in this Summary and were notedwith an asterisk (*). The 1-Year Loss Ratio is for 2025. The 5-Year Loss Ratio is the average over the years 2021 to 2025.

Note: International Line of Business is not shown as there is less than 5 years of data available.

2025 Montana: 1-year and 5-year Loss Ratios by Line of Business

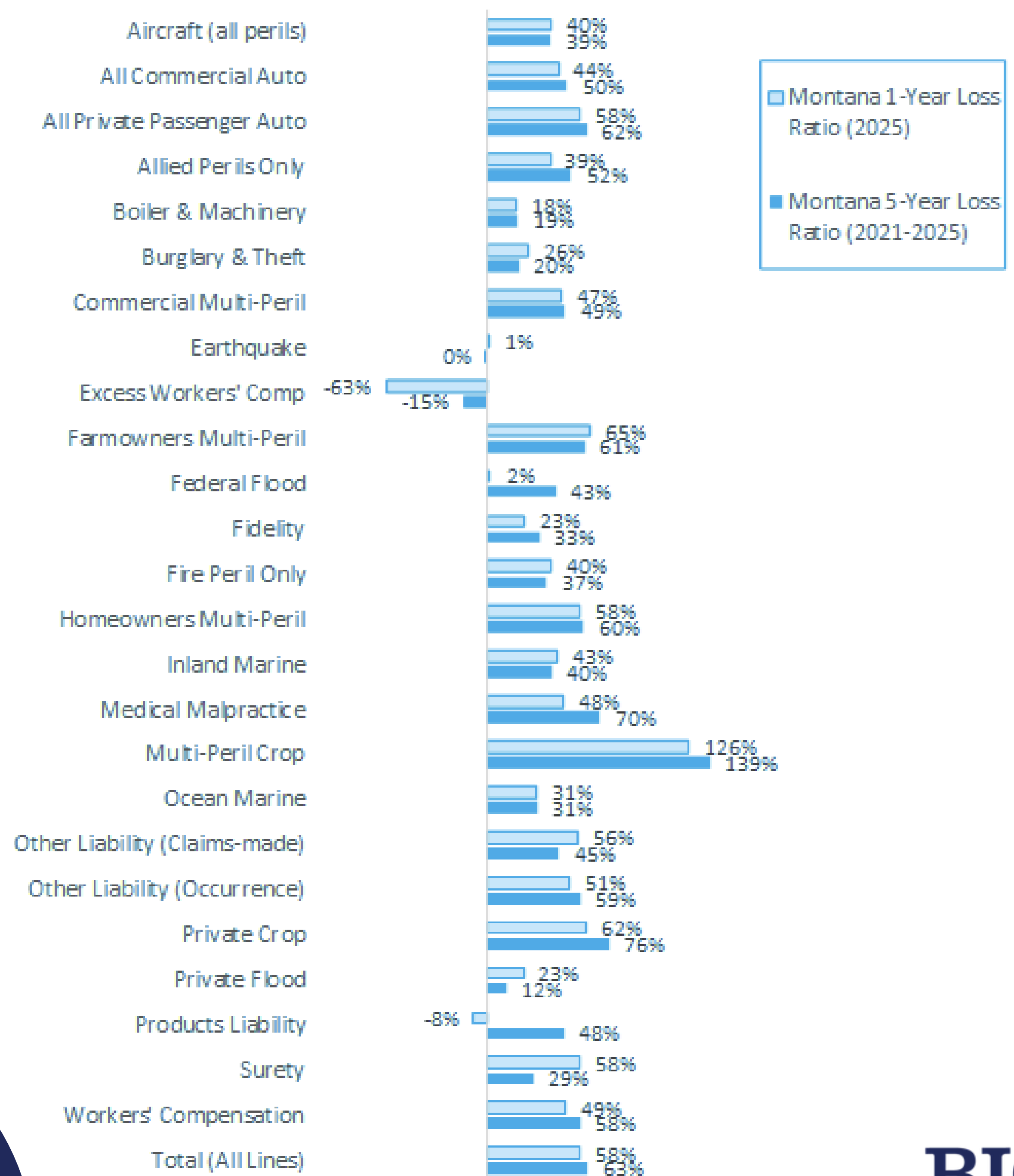


Figure 6

Montana Premium
Change Rates

Figure 7, 2025 Montana: 1-Year and 5-Year Direct Premium Written Changes, shows the percentage change in Direct Premium Written for the 26 different P&C Lines of Business focused on by independent agents. The final two bars labeled Total (All Lines) is the trend for all 32 Lines of Business. The 1-Year change rate is the percentage change in premiums from 2024 to 2025. The 5-Year change rate is the percentage that results when the premiums for 2021 equals the premiums for 2025, when a constant percentage is applied annually. This is a compound annual premium change rate.

Note: The International Line of Business is not shown below, as there are less than 5 years data available.

2025 Montana: 1-year and 5-year Direct Premium Written Changes

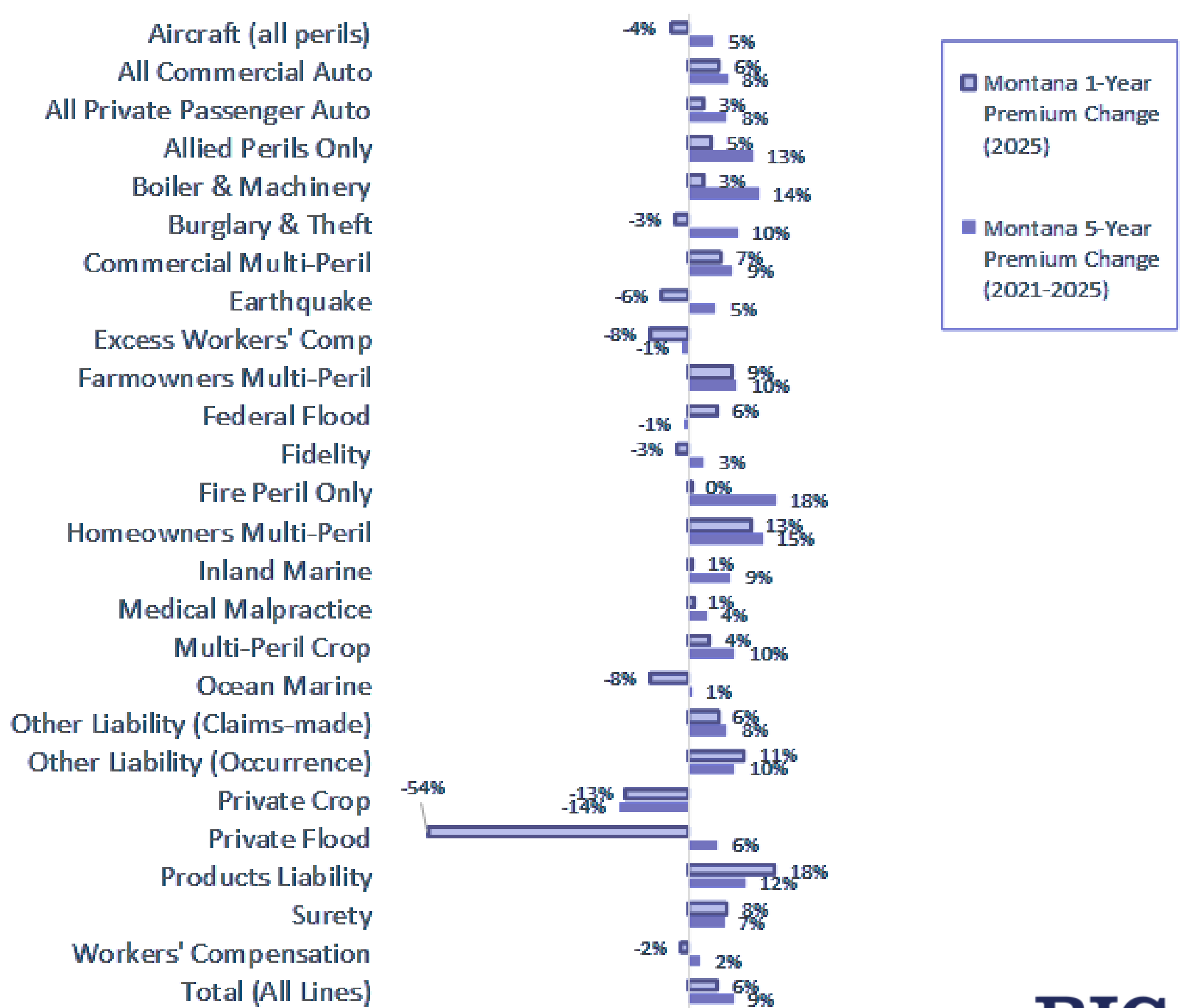


Figure 7

Montana Independent Agent Penetration Rates

The clustered bar chart in Figure 8 below, 2021 to 2025 Montana: Top 10 Lines of Business and 5-Years of Penetration Rates, shows 5 years of Penetration Rates, for each year 2021 through 2025, for the Top 10 Lines of Business written through independent agents in Montana. The clustered bars are organized by the rank-order of premiums for each Line of Business. The final cluster of bars labeled Total (All Lines) is for all 32 Lines of Business.

Note:After Figure 8 is Equation 2, which provides the calculation of the "Independent Agent Penetration Rate." All premium data is Direct data.

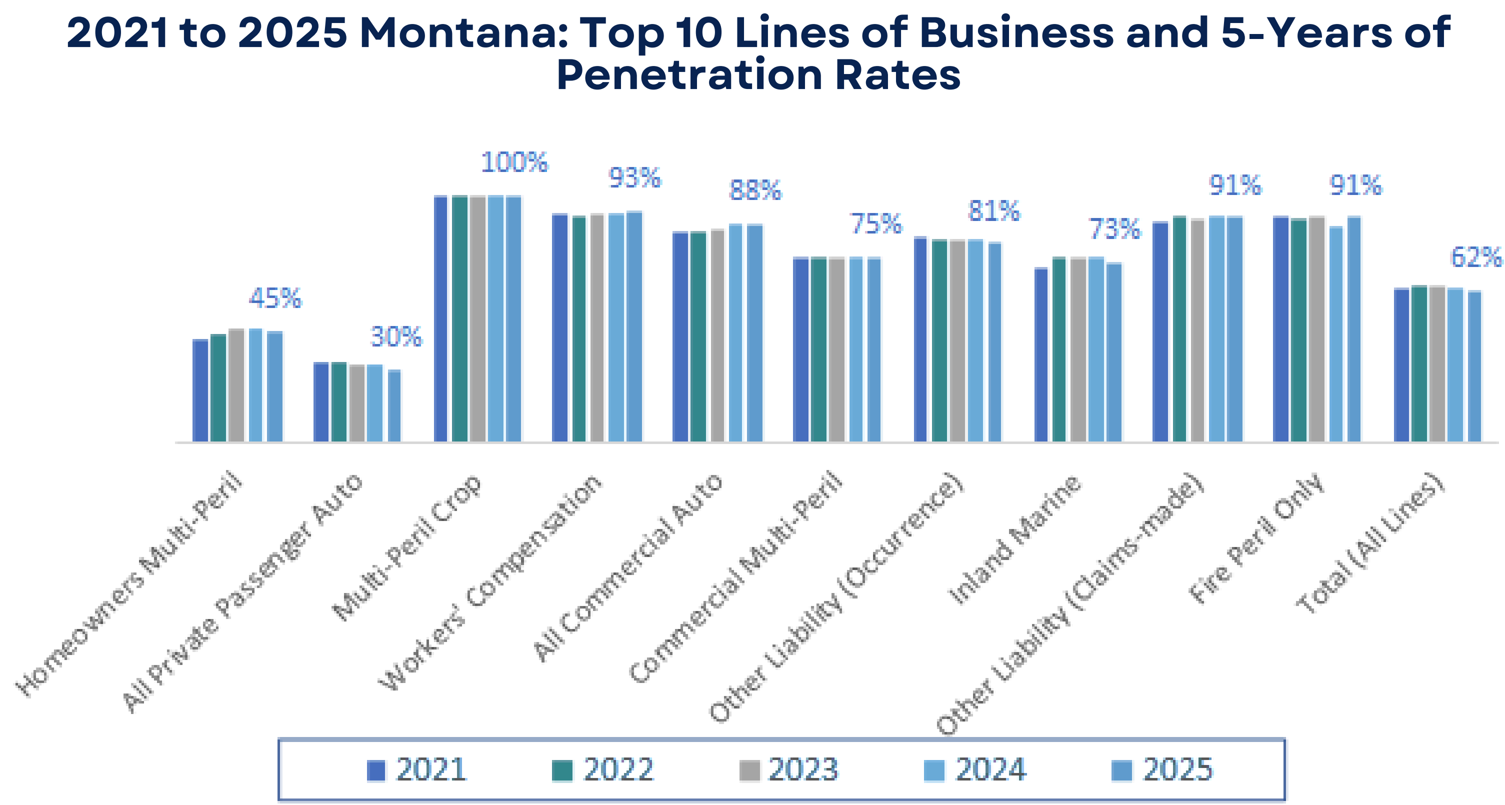


Figure 8

Calculating the Independent Agent Penetration Rate

In Equation 2 below the Independent Agent Penetration Rate is shown to be calculated based on premiums of insurers who generally use independent agents, either directly via Pure IA/Broker, or via the MGA/Wholesale, or IA-Mixed Distribution Styles. This equation applies whether calculating the Independent Agent Penetration Rate for a Line of Business, or Total (All Lines).

For explanations of Pure IA/Broker, MGA/Wholesale, and IA-Mixed, and all other Distribution Styles, see Appendix #1: Distribution Style Classification which gives the classification of insurers into Distribution Styles based on insurer reported Marketing Types.

$$\textbf{Independent Agent Penetration Rate} = \frac{\text{Independent Agent Written Premium}}{\text{All Written Premium}}$$

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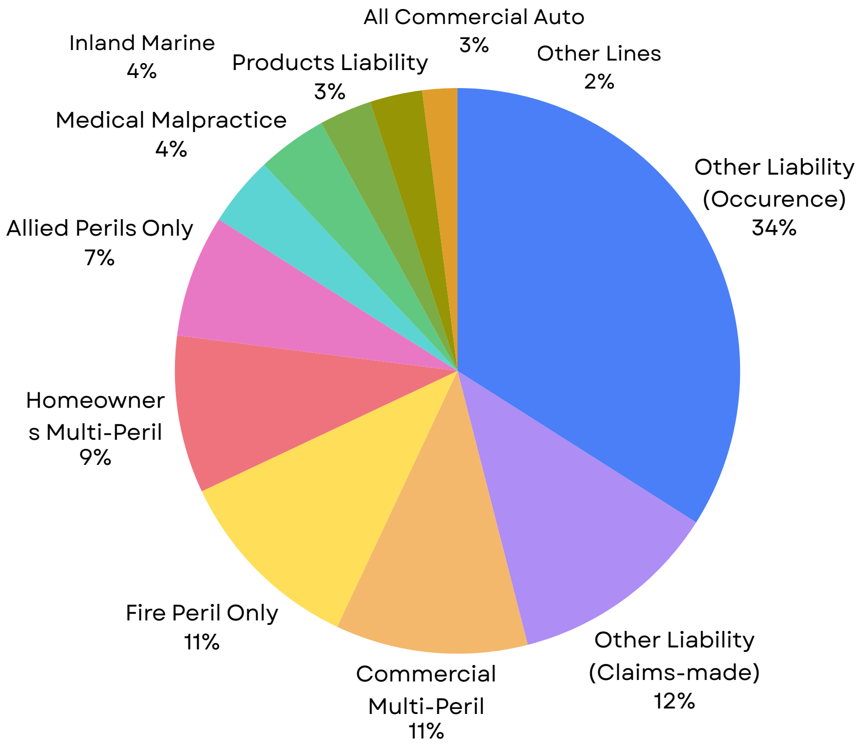
Surplus Lines Premiums by Line of Business

Figure 15, 2025 Montana: Surplus Lines - Lines of Business, illustrates the top Surplus Lines of Business, ranked clockwise by their respective shares of total Domestic Surplus Lines premiums in Montana. The box below the pie chart shows Montana Surplus Lines premium in dollars, from Figure 14.

Note: The method of calculating the percentage share of each Line of Business is shown in Equation 4, which follows Figure 15.

2025 Montana: Surplus Lines - Lines of Business



2025 Montana Total Domestic Surplus Lines Premium $298,225,000

Figure 15

Calculating the Line of Business Percentage Share of Surplus Lines

$$\textbf{Line of Business Percentage Share of Surplus Lines} = \frac{\text{Line of Business Surplus Lines Premium}}{\text{Surplus Lines Premium from All Lines of Business}}$$

JOIN IIAM

By becoming a member of the Independent Insurance Agents Association of Montana (IIAM) and the Big "I," you are making a commitment to not only help build and strengthen your agency but the Independent Insurance Agency Channel.

Benefits:

- Courses and Education
- Networking and Making Connections
- Tools to help protect your agency
- Tools to help develop your agency
- & More!

GET STARTED

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