



2025 Workers Compensation Insights

AIS
2026



Workers
Comp



P/C Results

P/C Industry growth slowed overall, while WC was flat

93% Lowest combined ratio in nearly two decades



WC Premium

change in net written premium
-0.2%

-5.0% 2026 NCCI loss cost change

Payroll change components:

0.5% Employment **4.3%** Wage Rate



WC Results

2025 reported combined ratios:

CY **AY**
91% **102%**

\$14 billion reserve redundancy



WC Loss Drivers

Wage-adjusted changes:

-2% Claim frequency

-1% Total severity

Unadjusted severity changes:

4% Medical **4%** Indemnity