



State of the Line: The Latest Results in 2026

2025 in Review

- Final workers compensation (WC) private carrier countrywide results are similar to the preliminary estimates provided at [AIS 2026](#).
- Updated preliminary claim frequency and severity estimates for NCCI states are unchanged from the initial estimates.
- Overall, workers compensation exhibited strong performance in 2025 with a combined ratio below that of the total property and casualty (P/C) industry.



	CY 2025	
	Preliminary	Final
WC Net Written Premium	\$41.6B	\$41.6B
WC Investment Gain on Insurance Transactions	9%	8.8%
WC Pretax Operating Gain	18%	18.2%
WC Combined Ratio	91%	90.6%
Total P/C Industry Combined Ratio	93%	93.0%
	AY 2025	
	Preliminary	Updated
Claim Frequency Change*	-2%	-2%
Indemnity Severity Change*	4%	4%
Medical Severity Change*	4%	4%

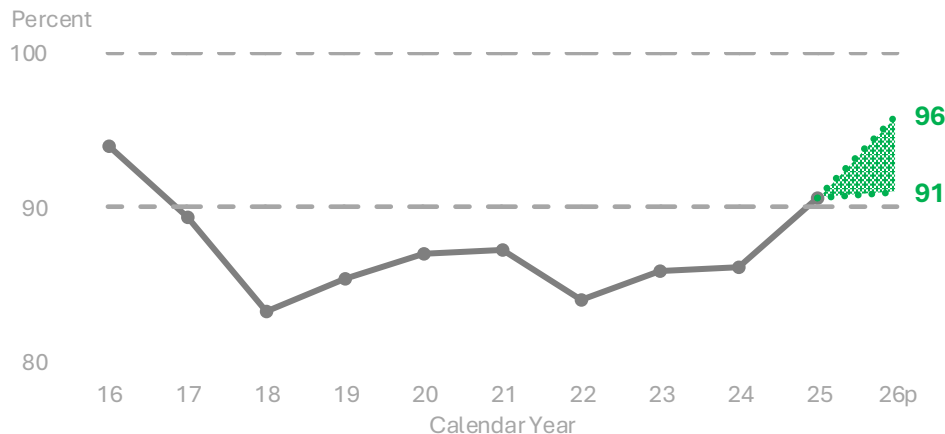
*All reference year-over-year changes.

2026 in Sight

NCCI estimates that the CY 2026 year-end net combined ratio for workers compensation will be similar to that of 2025 and **likely range from 91% to 96%**. This would result in 13 years of WC CY combined ratios under 100%.

WC Combined Ratio—Projection for 2026

Private Carriers—All States



p Preliminary.

Source: 2016–2025 NAIC's Annual Statement data, 2026 NCCI Projection.