WYOMING'S 2025 PROPERTY INSURANCE MARKET:
A HIGH-LEVEL COMPARISON OF ADMITTED AND SURPLUS LINES TRENDS

WYOMING MARKET INSIGHTS | JUNE 2026

Drawing on admitted market and surplus lines data, this report provides a high-level review of Wyoming's property insurance market. The review begins with statewide admitted and surplus lines premium trends, then looks more closely at commercial property and homeowners as two selected segments for comparison.

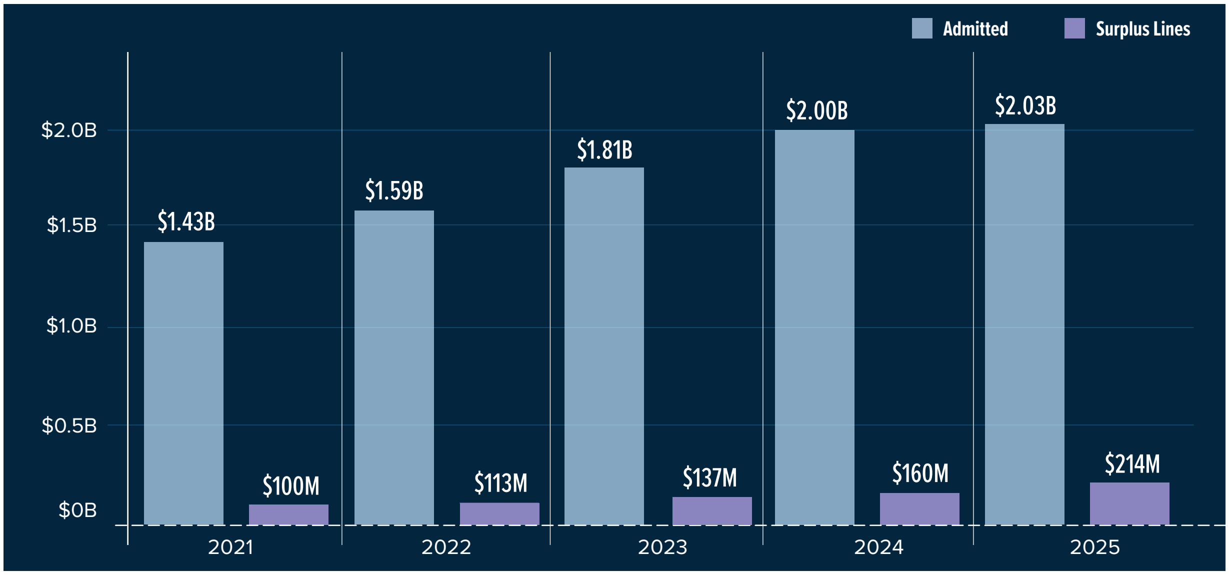
2025 ADMITTED MARKET PREMIUM	2025 SURPLUS LINES MARKET PREMIUM
$2.03B	**$214M**
up 1.50% YOY	up 33.34% YOY

These segments provide useful contrast. Commercial property represents a more visible area of surplus lines activity, while homeowners remains primarily concentrated in the admitted market. The purpose of this review is to compare how the admitted and non-admitted markets have changed over the past several years, without drawing conclusions about specific market drivers or future market direction.

WYOMING'S ADMITTED MARKET CONTINUED TO REPRESENT THE MAJORITY OF TOTAL PROPERTY INSURANCE PREMIUM IN 2025, THOUGH SURPLUS LINES PREMIUM INCREASED OVER THE PERIOD SHOWN.

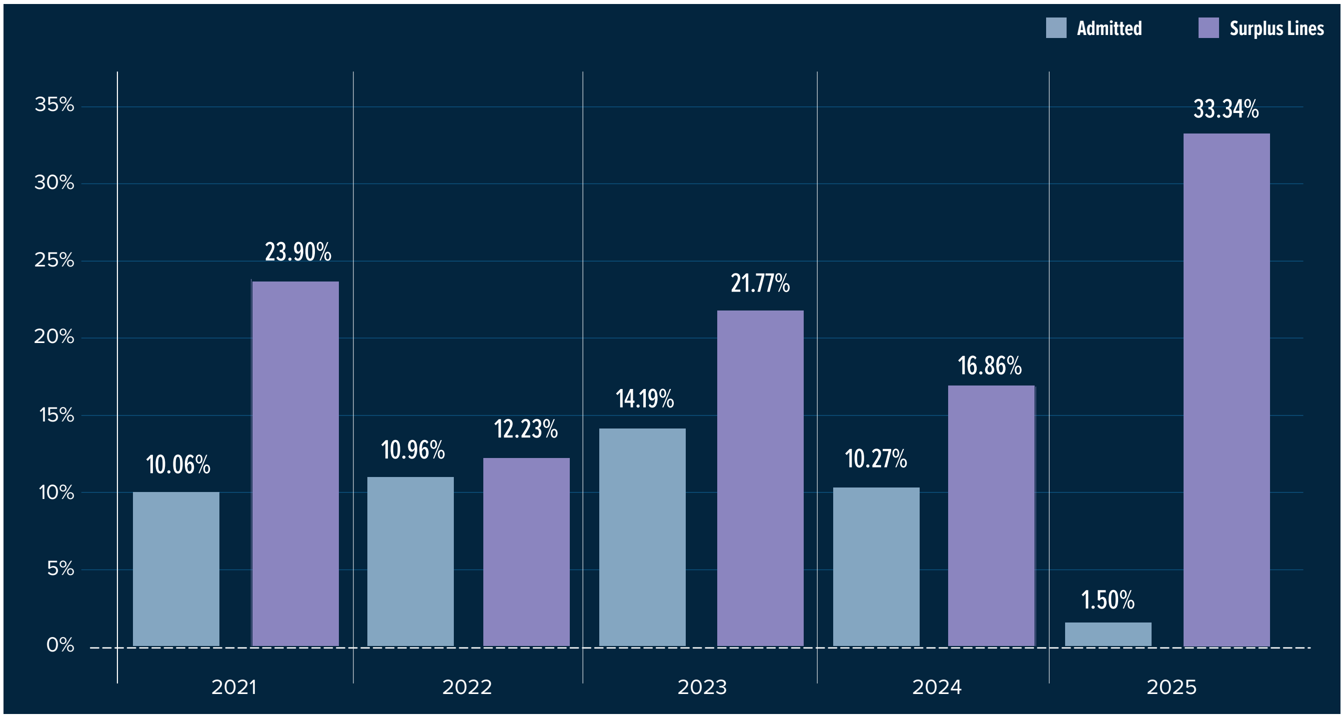
In 2025, admitted market premium totaled approximately **$2.03 billion**, while surplus lines premium reached **$214 million**. While the admitted market remained significantly larger in overall premium volume, both markets reported higher premium in 2025 than in 2021.

STATEWIDE PREMIUM | Admitted Market vs Surplus Lines Market



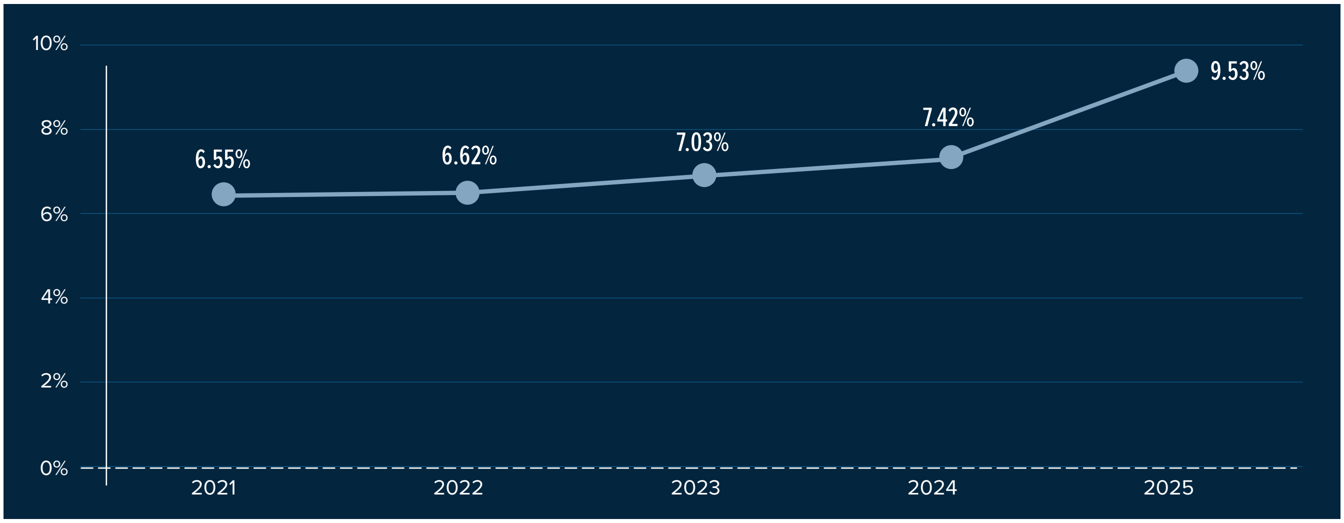
Admitted premium increased from approximately **$1.43 billion** in 2021 to **$2.03 billion** in 2025. Surplus lines premium increased from approximately **$100 million** in 2021 to **$214 million** in 2025.

STATEWIDE PREMIUM YOY % OF CHANGE | Admitted Market vs Surplus Lines Market



Surplus lines' share of total premium also increased over the period, moving from **6.55%** in 2021 to **9.53%** in 2025. While there was some year-to-year movement, surplus lines share reached its highest point in 2025 among the years shown.

SURPLUS LINES MARKET SHARE OF PREMIUM VOLUME



COMMERCIAL PROPERTY PROVIDES ONE SEGMENT-LEVEL COMPARISON BETWEEN WYOMING'S ADMITTED AND SURPLUS LINES MARKETS.

In 2025, admitted commercial property premium totaled approximately **$272 million**, while surplus lines commercial property premium totaled approximately **$40 million**. Both markets increased in premium over the five-year period shown. Admitted commercial property premium increased from approximately **$182 million** in 2021 to **$272 million** in 2025. Surplus lines commercial property premium increased from approximately **$22 million** in 2021 to **$40 million** in 2025.

2025 ADMITTED MARKET PREMIUM | COMMERCIAL LINES

$272M

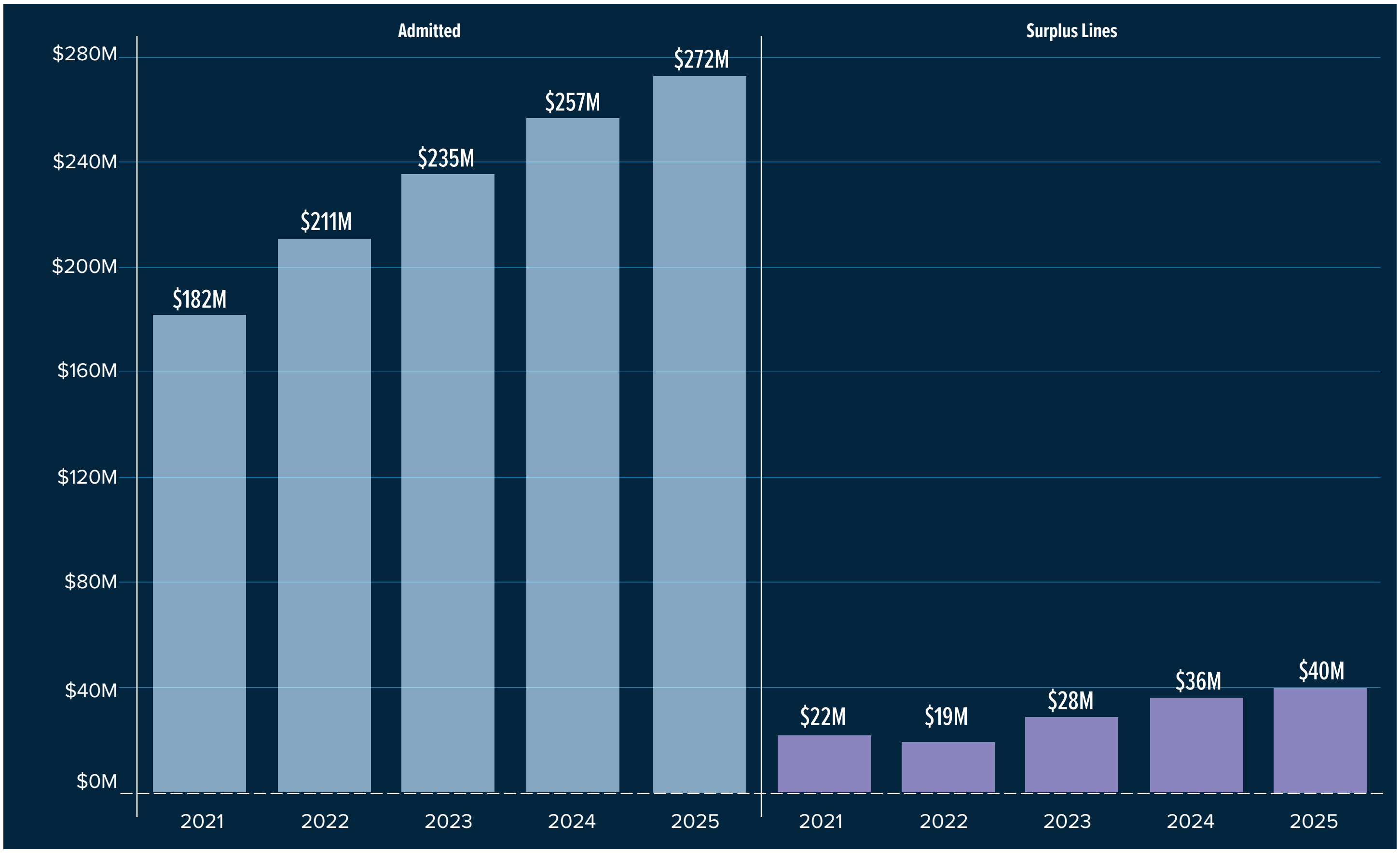
up 5.79% YOY

2025 SURPLUS LINES MARKET PREMIUM | COMMERCIAL LINES

$40M

up 12.18% YOY

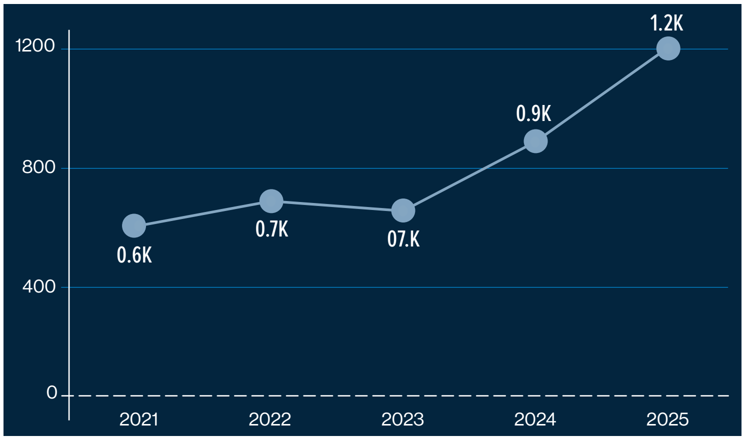
COMMERCIAL PROPERTY PREMIUM | Admitted Market vs Surplus Lines



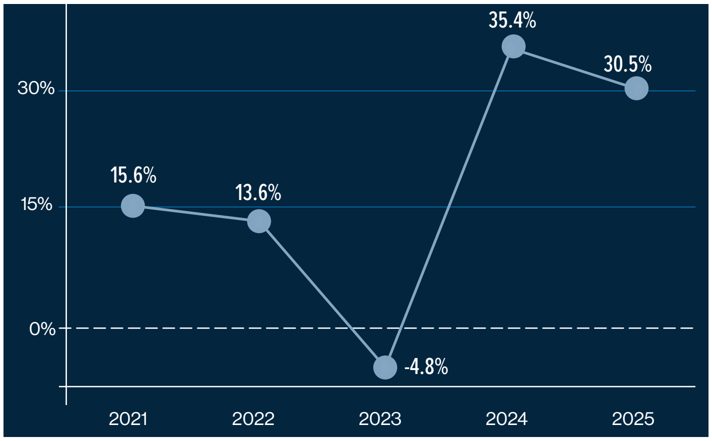
Year-over-year premium growth varied by market. Admitted commercial property premium increased each year from 2021 through 2025. Surplus lines commercial property premium declined in 2022 before increasing in 2023, 2024, and 2025.

Surplus lines commercial property policy count also increased over the period shown. Policy count moved from **609** policies in 2021 to **1.2K** policies in 2025. After declining from **692** policies in 2022 to **659** policies in 2023, policy count increased to **892** policies in 2024 and **1.2K** policies in 2025.

COMMERCIAL PROPERTY POLICY COUNT | Surplus Lines

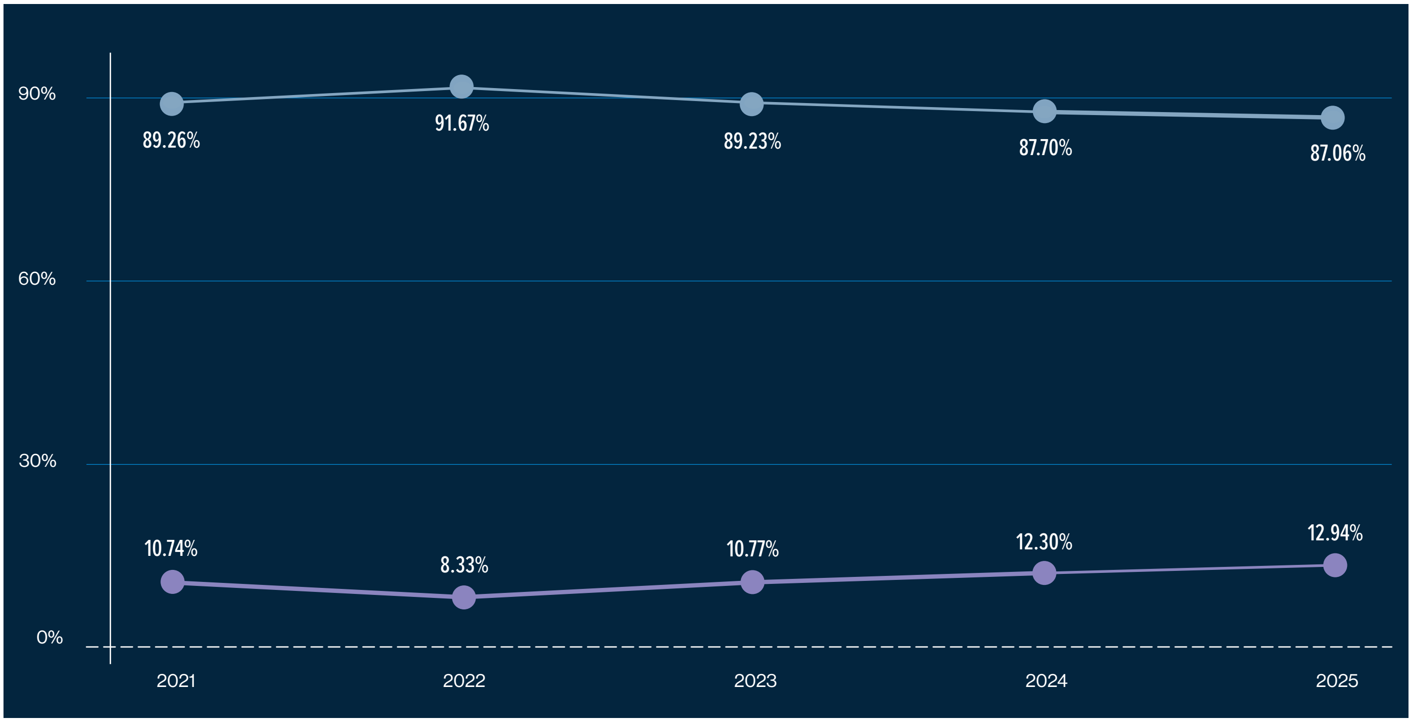


COMMERCIAL PROPERTY POLICY COUNT YOY | Surplus Lines



From a market share standpoint, admitted commercial property remained the larger portion of the segment. In 2025, admitted premium represented **87.06%** of total commercial property premium, while surplus lines represented **12.94%**. While surplus lines' share moved year to year, it reached its highest point in 2025 among the years shown.

COMMERCIAL PROPERTY MARKET SHARE | Admitted vs Surplus Lines



HOMEOWNERS PROVIDES ANOTHER VIEW OF THE RELATIONSHIP BETWEEN WYOMING'S ADMITTED AND SURPLUS LINES MARKETS.

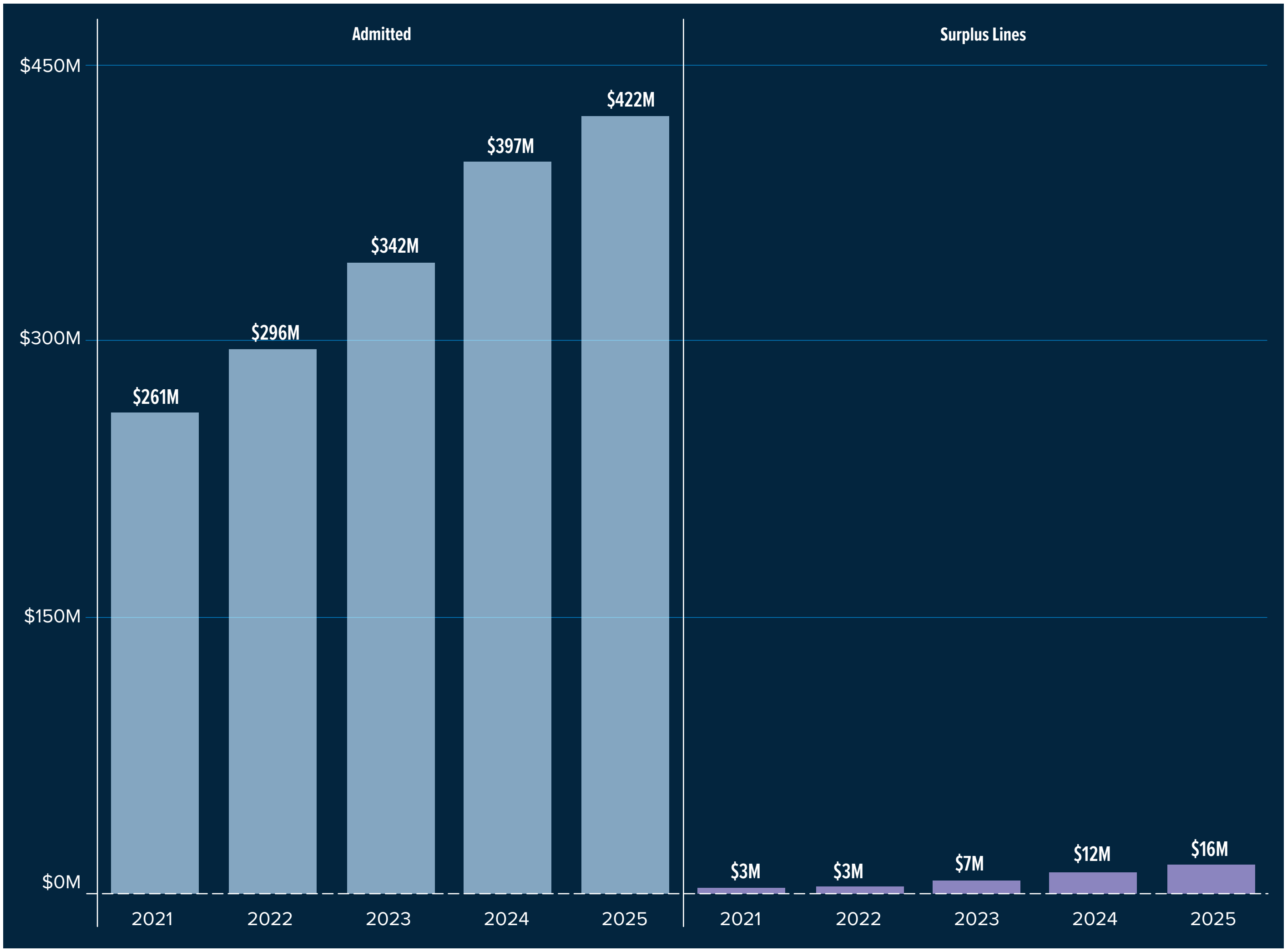
In 2025, admitted homeowners premium totaled approximately **$422 million**, compared to approximately **$16 million** in surplus lines homeowners premium. Admitted homeowners premium increased each year from 2021 through 2025, rising from approximately **$261 million** in 2021 to **$422 million** in 2025.

ADMITTED
$422M
up 6.3% YOY ↑

SURPLUS LINES
$16M
up 33.0% YOY ↑

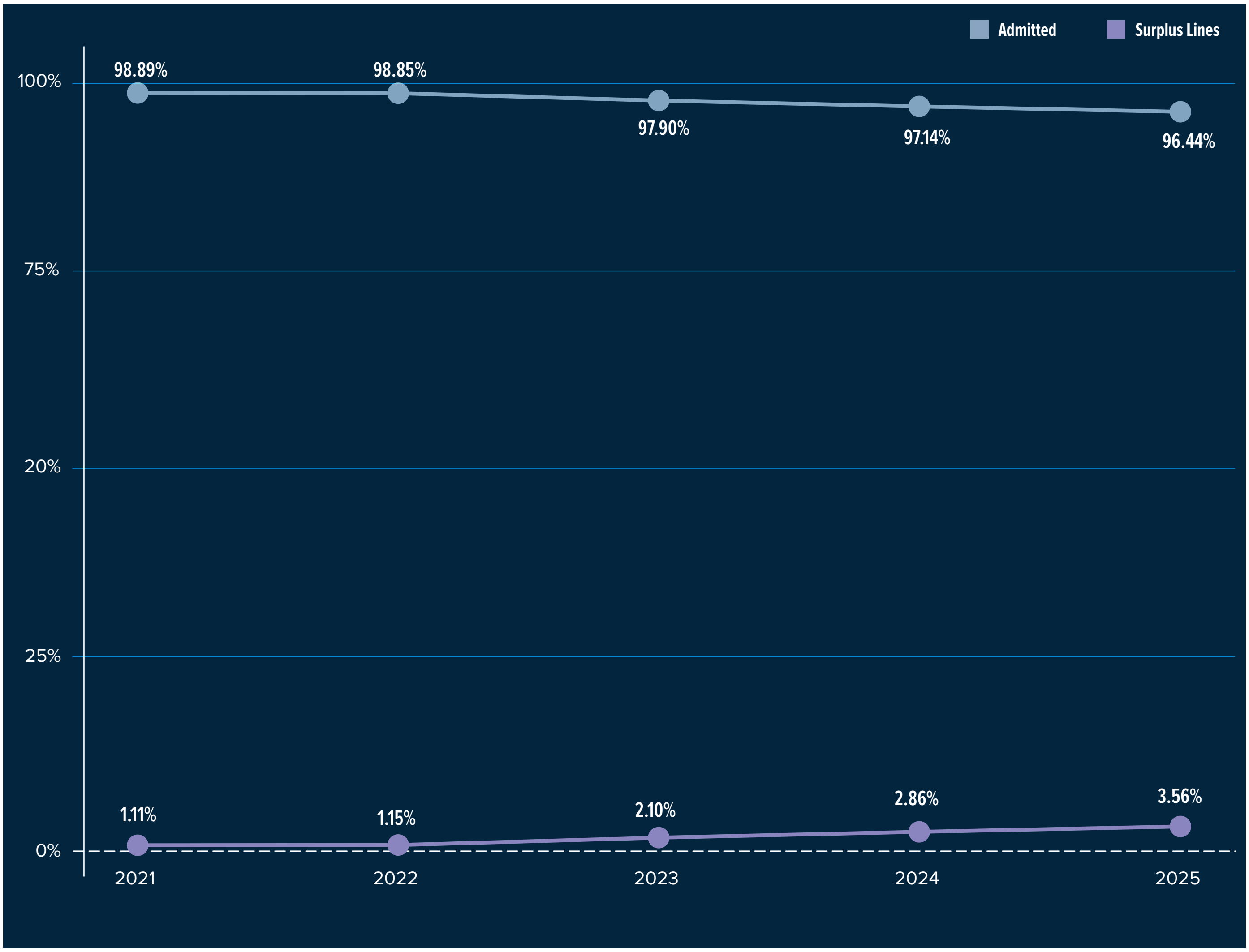
Surplus lines homeowners premium also increased over the period shown, moving from approximately **$3 million** in 2021 to **$16 million** in 2025. While smaller in overall premium volume than the admitted market, surplus lines homeowners premium increased each year from 2021 through 2025.

HOMEOWNERS PREMIUM | Admitted Market & Surplus Lines Market



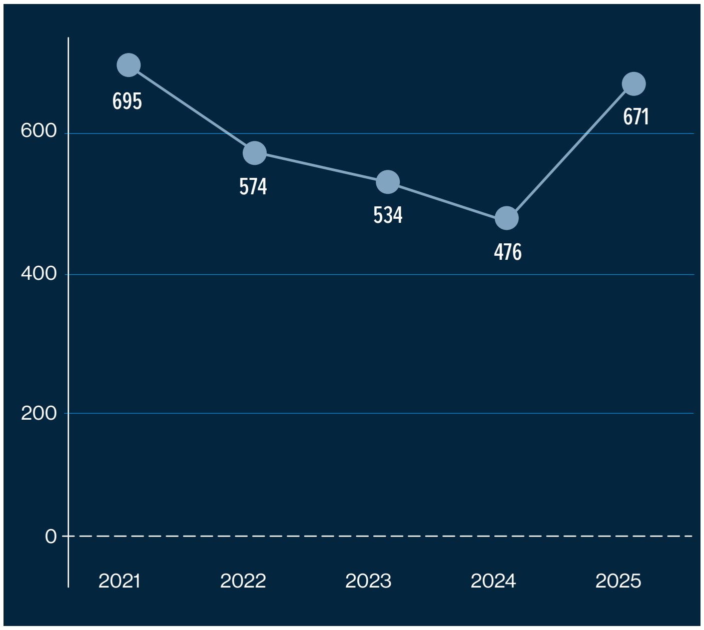
The market share data reinforces the scale difference between the two markets. In 2025, admitted homeowners premium represented **96.44%** of total homeowners premium, while surplus lines represented **3.56%**. Across the period shown, surplus lines homeowners share increased from **1.11%** in 2021 to **3.56%** in 2025.

HOMEOWNERS MARKET SHARE BY PREMIUM VOLUME | Admitted Market & Surplus Lines Market

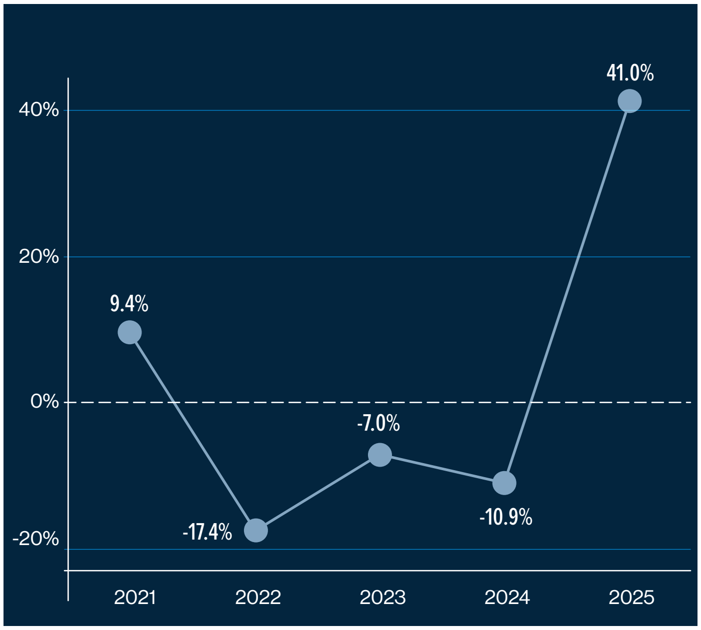


Surplus lines homeowners policy count moved year to year. The segment reported **695** policies in 2021, then declined to **574** in 2022, **534** in 2023, and **476** in 2024. In 2025, policy count increased to **671** policies, rebounding from the prior year but remaining below the 2021 count.

HOMEOWNERS POLICY COUNT | Surplus Lines



HOMEOWNERS POLICY COUNT YOY CHANGE | Surplus Lines



OVERALL OBSERVATIONS

The Wyoming data shows an admitted market that continues to account for the majority of total property insurance premium, with surplus lines representing a smaller but growing share of the overall premium picture.

Together, commercial property and homeowners provide two useful points of comparison. Commercial property shows a more visible surplus lines presence, while homeowners shows a smaller surplus lines role relative to the admitted market. Across both examples, the admitted market remains the larger source of premium volume.

Commercial property and homeowners offer two different views of how admitted and surplus lines activity compares by segment. In commercial property, surplus lines represents a meaningful minority share of premium and has increased in premium volume since 2021. In homeowners, surplus lines remains a smaller portion of the total market, though both premium and share of total premium increased over the period shown.

DISCLAIMER: This report is based on information extrapolated from publicly available market data reports from the Florida Surplus Lines Service Office (FSLSO) and S&P Global. It is intended for informational purposes only and does not represent an opinion on current or future market conditions.