



Insurance Business Executive Roundtable: **Strongest Opportunities in the E&S Market, Advice for Stronger Submissions and Ensuring the Future of our Industry**

Excerpts from Shanna Sweeney, Senior Vice President, Excess Casualty Liability



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Surplus lines premium reached \$129.8 billion in 2024, 15 states' surplus line stamping offices reporting data growth of about 8% through 2025, according to Brady Kelly, CEO and President for WSIA.

"The AM Best's 2025 report indicates that nationwide premium ranges closer to \$140 to \$141 billion, with a continued strong and stable outlook for our E&S segment."

They noted about 5.1% growth in professional liability lines like D&O, E&O, med mal, etc., that being the third largest E&S line at about 9.2% of total surplus lines premium. Those were slightly stronger than the growth rates we saw from '23 to '24.

When you add those lines to the property line, that's about 80% of the E&S market written in those 15 states, all of which grew again in 2025. These results continue to reflect our market strength, stability, and ability to provide solutions for complex risks.

Where are the strongest opportunities right now? And what's making certain risks perhaps a little bit harder to place?

"The strongest opportunities in E&S are generally in those areas where we're already seeing economic activity and growth, or a genuine need for specialized capacity," stated Shanna Sweeney, Senior Vice President for Excess Casualty Liability at Upland. In the construction sector, there is continued opportunity around infra-

structure, civil contractors, specialty trades, and well-controlled projects.

The best risks are those that are investing in subcontractor management, contractual risk transfer, and fleet controls with telematics. We are seeing more and more cameras make their way onto job sites and more robust formal safety programs, which is certainly helping.

When we talk about products liability being a growth sector, it remains attractive, especially when we can understand what the product is, its end use, and the supply chain impact. In that same vein, agriculture also creates an opportunity because it encompasses a wide range of operations from our growers and processors to our distributors, equipment, and even agri-business or agri-tainment services.

That coverage needs to be very specialized, and that is a niche where we are seeing specialization pay off. Obviously premises liability can offer growth, but still your location, your venue, your occupancy, your alcohol exposure, and your general foot traffic as well as human exposure is still critical.

We are seeing the risks that are becoming harder to place are those that have several severity drivers combined. Those risks that are both in an unfavorable jurisdiction with auto exposure or with residential construction and action over claims as a potential.

From a carrier perspective, the opportunity for growth is not just about the segment or the class of business, it's really about identifying the better risk within each segment.

What can retail brokers do to build stronger, more placeable submissions?

The most placeable submission does three things. It explains the operation clearly, it acknowledges the difficult exposures, and it demonstrates what the insured is doing to control them.

What I wish we saw more of was more concise narratives that explain how the company actually makes money, who performs the work, where the work takes place, and who those customers are, and what could realistically create a severe loss.

Loss runs should also come with context. If there is a large claim, explain what happened and what changed, and why the same type of event is less likely to happen again. A loss history without a narrative leaves the underwriter to make assumptions, and those assumptions are rarely favorable. Brokers should avoid waiting until the submission is in the market to uncover these major issues.

Disclosing the challenges early creates a lot of credibility, and it gives the underwriter a chance to help them solve some problems. A strong submission does not try to make the risk look perfect. It gives an underwriter enough information to understand why the risk is manageable.

An issue that has been threatening the insurance sector at large is the search for new talent.

It's an ongoing conversation across the E&S wholesale industry. What's being done to actually build the next generation of casualty professionals, and including a greater representation of women in the space?

"One of the key elements of WSIA's mission is to develop and broaden the talent pipeline coming into our market," stated Brady Kelly. We do this in several ways including outreach to colleges and universities across the country with more than 100 RMI programs each year. WSIA is doing student symposiums, career fairs, campus visits where we put WSIA team members and industry pros in college classrooms to promote the career opportunities in our segment. We reached more than 3,700 students last year alone in those settings. We expanded our outreach significantly through our Talent Advocacy and Engagement Foundation to non-RMI programs, HBCUs, Hispanic-serving institutions, to reach a broader base of students who might not be aware of RMI careers at all. We have an immersive summer internship program for students with and without RMI experience.

WSIA also offers a number of scholarships for students pursuing risk management and insurance studies. So many initiatives focused on incoming talent, but also education programs focused on professionals already working in the industry to support their technical training and, and professional development needs throughout their career.

Specific to your question about representation of women in our space, I have seen a significant shift in gender balance, mostly at our events.

I joined the association almost 15 years ago. What I saw at my first, what was a NAPSLO event back at that time, was a much more male-dominant and more advanced career dominant attendee base. What I see now at those events is closer to a 60% male, 40% female, with a 45-55 demographic along with a much lower average age of our attendees.

"The future of our industry really depends on transferring judgment, not just knowledge," added Shanna Sweeney. We need to preserve technical knowledge as our experienced professionals are retiring. We need to do better about creating structured opportunities to transfer judgment and not just procedures to the next generation. When we look to the question around representation for women, we are actually well represented.

Women are statistically over 50% of the insurance workforce. It is just that less than 25% are represented in the executive officer level. For women, representation cannot stop at recruiting. We need sponsorship. Mentorship is valuable, but sponsorship is what puts someone's name forward for that opportunity to change a career path.

There are some really great industry organizations and employee networks that help create relationships outside an individual's company. I do encourage women to seek those out. Those relationships help build confidence and production networks and give you access to leadership in a business that remains highly relationship driven.

I often say if we want to like our jobs 15 and 25 years from now, or this industry 50 to 100 years from now, we have to keep investing in the next generation. And it starts with us.

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