

Tennessee Surplus Lines Peer State Comparison

Midyear 2026 | Tennessee Surplus Lines Office (TNSLO)



PREMIUM SIZE RANK

12 of 23

\$958.1M, H1 2026,
among peer states

PER CAPITA RANK

19 of 23

\$131 per resident, H1 2026

PROPERTY SHARE OF BOOK

24.4%

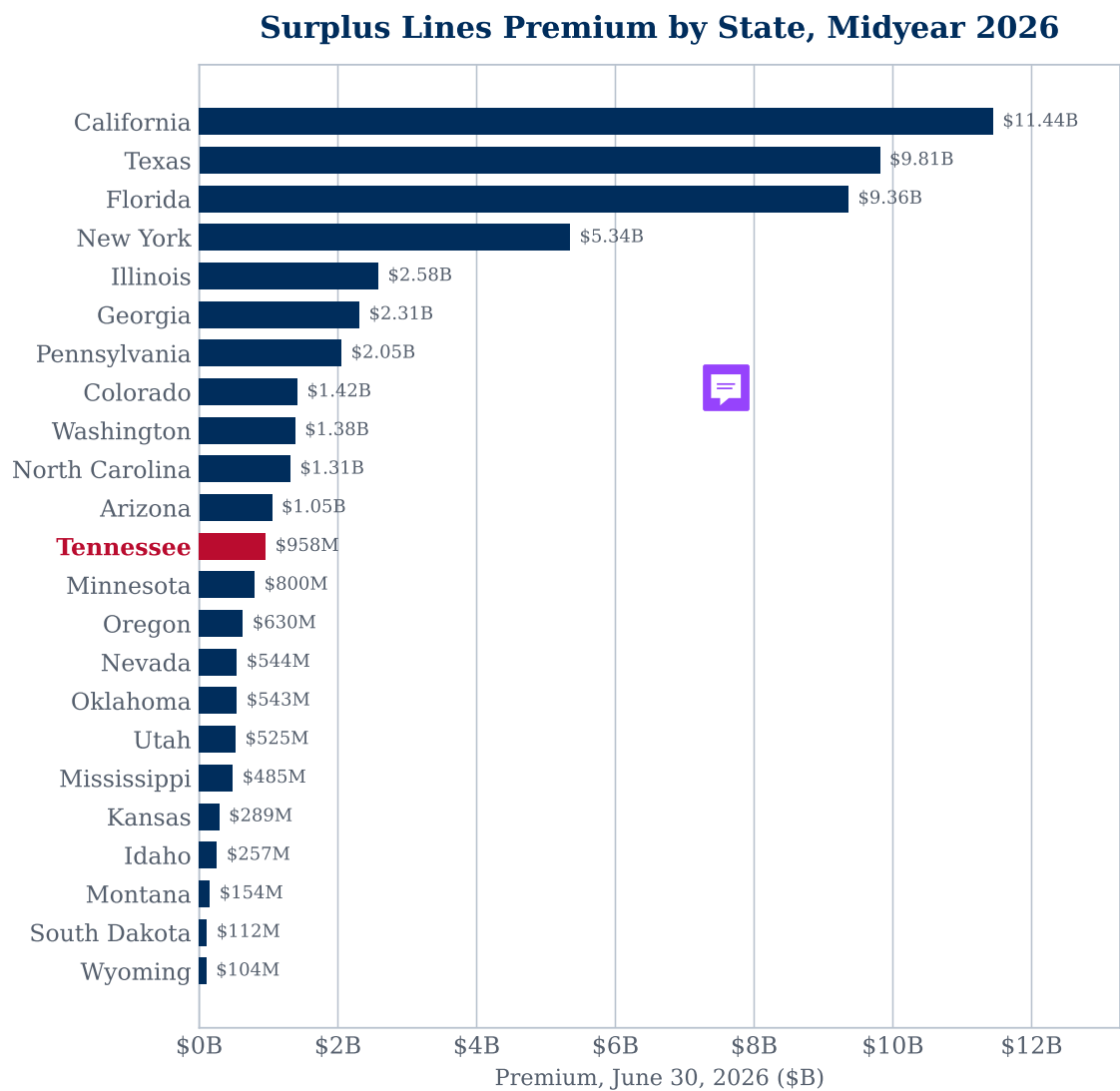
vs. 31.6% in Mississippi

The Tennessee Surplus Lines Office (TNSLO) presents this report to provide a broader perspective on the state's surplus lines insurance market through comparison with selected peer states, especially Mississippi. The report compares Tennessee's market size and characteristics with other stamping office and SLIP+ states. The analysis examines midyear 2026 premium volume, premium on a per-capita basis, and distribution by line of business. The analysis is intended to provide industry stakeholders, and policymakers with a practical benchmark for understanding Tennessee's surplus lines market and some factors that distinguish it from other states.

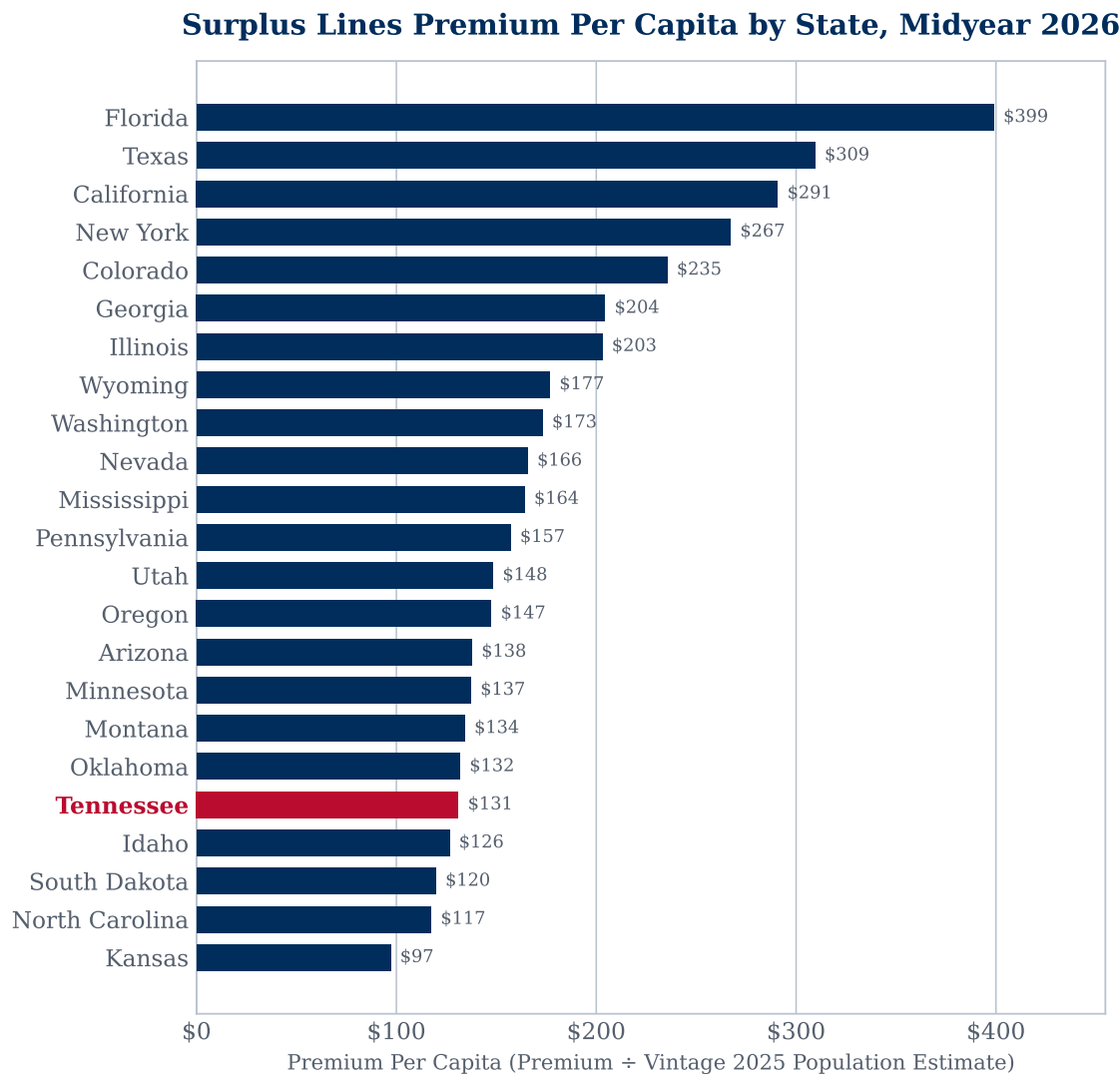
Tennessee's surplus lines market wrote \$958.1 million in premium through the first half of 2026, ranking 12th of the 23 stamping office and SLIP+ states covered in this comparison. That places Tennessee squarely in the middle of the peer group, larger than most SLIP+ states and several stamping office states, but well below the largest markets such as California (\$11.4 billion), Texas (\$9.8 billion) and Florida (\$9.4 billion). Measured in raw dollars, Tennessee's market is roughly twice the size of Mississippi's (\$484.8 million), a state whose coastal property exposure is often assumed to support a larger surplus lines presence.

That raw comparison, however, is shaped heavily by population: Tennessee's Vintage 2025 population estimate is 7,315,076, about 2.5 times Mississippi's 2,954,160, and once premium is measured per resident the picture changes. Tennessee's \$131 per capita ranks 19th of 23, while Mississippi's \$164 per capita ranks 11th, so Tennessee's larger raw total is explained mainly by its larger population, not by an inadequate standard market.

The composition of each state's book adds a further layer, and this is where the coastal property narrative actually holds up. Property makes up 31.6% of Mississippi's premium and Residential, Homeowners and Other Personal Property another 17.6%, together accounting for roughly half of its book, which is consistent with a market shaped by coastal catastrophe exposure. Tennessee's book, by contrast, is comparatively diversified and liability driven: Property is 24.4% of premium, Residential and Homeowners just 1.7%, while Liability (Non-Professional) at 38.7% and Professional Liability at 19.6% together make up well over half of the state's surplus lines premium. Tennessee is, in short, a real and substantial surplus lines market rather than a marginal one, but it is not an unusually large or unusually property concentrated market relative to its population, and the size gap against a coastal state like Mississippi narrows considerably once population and coverage mix are taken into account.



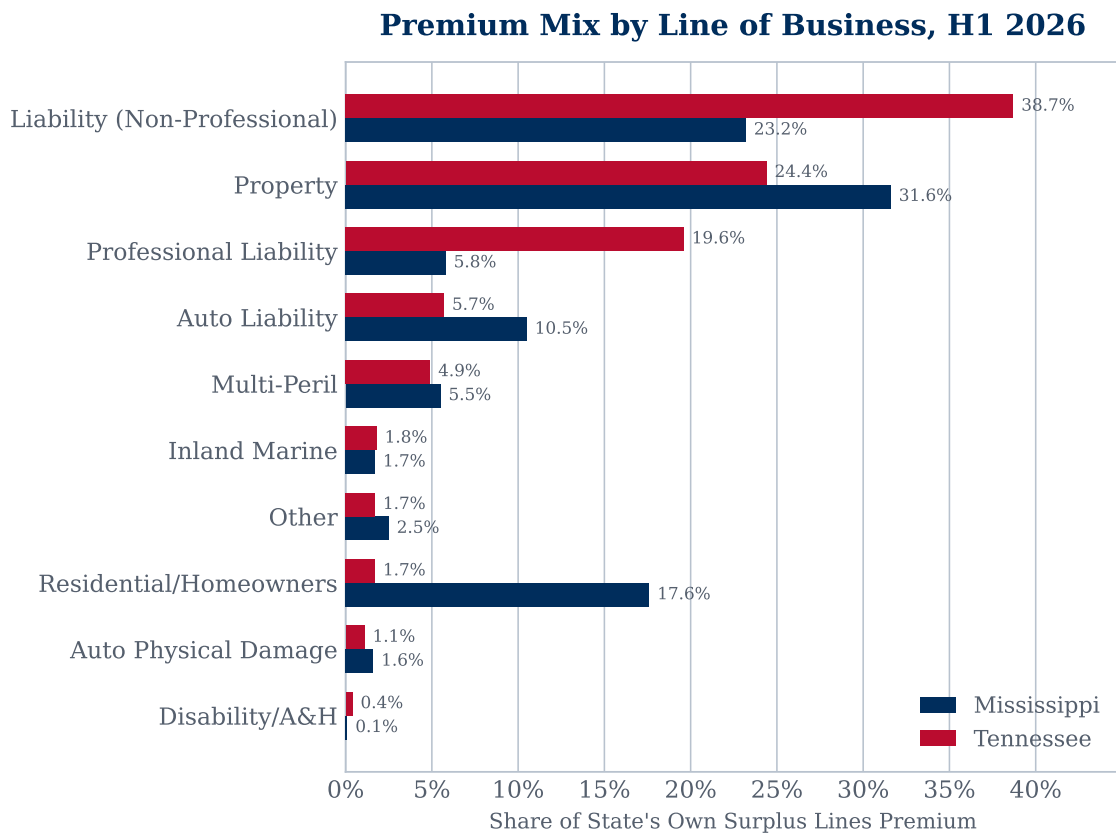
Ranked strictly by dollar volume, Tennessee sits comfortably in the middle of the 23 stamping office and SLIP+ states, ahead of roughly half the group and behind the other half. The four primary surplus lines markets, California, Texas, Florida and New York, far outpace the fifth-place finisher, Illinois. New York’s surplus lines market is more than twice Illinois’, with the others being magnitudes of 3.6x to 4.4x. Without the first four outliers, Tennessee’s market is comparable with those remaining. Tennessee is closest in size to Arizona, and not far behind North Carolina. As our economy continues to grow, you can bet that our surplus lines ranking will increase, in spite of our exemplary standard market.



Normalizing premium by state population gives a fairer read on market intensity than raw dollars alone, since larger states will tend to write more premium simply by having more people and more economic activity. On this basis, Tennessee ranks 19th of 23, below the group median and below Mississippi, and the states with the highest per capita figures, Florida, Texas, California and New York, are also states with substantial coastal, catastrophe, or otherwise hard to place risk exposure, which is consistent with higher surplus lines usage per resident. Nevertheless, as Tennessee's population grows, a robust surplus lines market is critical.

Population note: figures are the U.S. Census Bureau's Vintage 2025 estimate, as of July 1, 2025, released December 2025. This is the most current official state population estimate available and the best proxy for a June 30, 2026 comparison, but it predates the premium cutoff by roughly six months and is itself an estimate rather than a count.

Line of Business Mix: Tennessee vs. Mississippi



Two patterns stand out here. Firstly, Property and Residential/Homeowners combined account for 49.2% of Mississippi's book against 26.1% of Tennessee's, which is consistent with Mississippi's coastal catastrophe exposure driving a property heavy surplus lines market. Secondly, Tennessee's book leans toward liability coverage: Liability (Non-Professional) and Professional Liability together make up 58.3% of Tennessee's premium against 29.0% of Mississippi's. Neither pattern implies that one state's market is more or less developed than the other; they simply reflect different underlying risk profiles, with Mississippi's driven by property catastrophe exposure and Tennessee's driven more by commercial and professional liability risk that the admitted market is unwilling or unable to write.

The full line of business breakdown behind that comparison is below.

Line of Business	Tennessee		Mississippi	
	Premium	% of Book	Premium	% of Book
Liability (Non-Professional)	\$370,835,298	38.7%	\$112,585,151	23.2%
Property	\$233,531,747	24.4%	\$153,179,200	31.6%
Professional Liability	\$187,959,762	19.6%	\$28,078,612	5.8%
Auto Liability	\$54,439,113	5.7%	\$50,662,209	10.5%
Multi-Peril	\$46,639,251	4.9%	\$26,482,240	5.5%
Inland Marine	\$17,293,181	1.8%	\$8,364,928	1.7%
Residential/Homeowners & Other Personal Property	\$16,591,952	1.7%	\$85,364,287	17.6%
Other	\$15,837,090	1.7%	\$11,902,986	2.5%
Auto Physical Damage	\$10,945,911	1.1%	\$7,900,260	1.6%
Disability/A&H	\$3,995,505	0.4%	\$273,697	0.1%
Total	\$958,068,810	100.0%	\$484,793,568	100.0%

Classification note: Mississippi's categories are taken directly from WSIA's published 2026 Midyear Report, which reports premium by line of business for its 15 stamping office states. Tennessee is not one of those states and does not have an equivalent published rollup, so the Tennessee figures above were built by mapping roughly 90 individual SLIP+ coverage codes into the same ten WSIA categories, using WSIA's published category definitions. Most mappings are unambiguous (for example, Commercial Property to Property, Commercial Auto Liability to Auto Liability). A smaller number involved judgment, notably Cyber Liability and Miscellaneous E&O Liability (mapped to Professional Liability) and Miscellaneous Liability (mapped to Liability, Non-Professional). These are reasonable readings of WSIA's definitions but have not been independently confirmed against WSIA's own methodology for Tennessee specifically.

Source & Methodology

Peer state premium, item counts, and Mississippi's line of business breakdown are drawn from WSIA's Stamping Office Premium and Item Report, 2026 Midyear Report (August 4, 2026), covering 15 stamping office states, and from SLIP+ Q2 2026 Market Data Reports for Alabama, Colorado, Georgia, Kansas, Montana, Oklahoma, South Dakota, Tennessee, and Wyoming, both reflecting activity through June 30, 2026. Alabama is included in the peer group generally but excluded from the premium and per capita rankings because only an item count, not a premium figure, was available. Tennessee premium and coverage detail are drawn from the SLIP+ Tennessee Market Data Reports (<https://slipplus.com/market-data-reports/tennessee-mdr/>), by submit date, retrieved August 2026. Population estimates are the U.S. Census Bureau's Vintage 2025 state population estimates (as of July 1, 2025), released December 2025. All figures are subject to revision as additional filings are processed and audited. Prepared by the Tennessee Surplus Lines Office (TNSLO).

About TNSLO

The Tennessee Surplus Lines Office facilitates compliance with Tennessee's surplus lines insurance regulations and tax filings, and provides market data and reporting services to its members. We welcome your questions and suggestions for additional research.

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