

**IMIA 2013
USA National Report
Property & Casualty Country Analysis**

	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
<i>United States</i>	P&C insurers' Written and Earned premiums increased in 2013. There was a 4.6% rise in GWP compared to a 4.3% increase in 2012; GEP increased by 4.2% in 2013 compared to 3.3% in 2012.	In 2013 Incurred Losses decreased and LAE increased. The total Incurred Losses for 2013 were \$259.3 billion with \$55.7 billion in LAE. This was a decrease of 6.6% for losses and a 0.4% increase in LAE. The P&C Industry's Direct catastrophe losses decreased in 2013.	Loss Ratios and Combined Ratios decreased in 2013. The Loss & LAE ratio fell from 74.2% in 2012 to 67.3% in 2013, while the combined ratio decreased from 102.9% in 2012 to 96.1% in 2013. The Expense Ratio remained flat at 28.2% in 2013.	As market conditions continue to harden, premium growth has continued to increase. With losses decreasing, overall loss ratios are falling. Insurers need to continue to implement new ideas and strategies within the market to create positive premium growth while improving underwriting and pricing guidelines to reduce losses and maintain profitable growth.

Source: Premium and Loss Ratio Tables taken from ISO Property/Casualty Insurance Industry Financial Results April 29, 2014