

<p style="text-align: center;">IMIA 2014 USA National Report Property & Casualty Country Analysis</p>				
	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
<i>United States</i>	<p>P&C insurers' Written and Earned premiums increased in 2014. There was a 4.1% rise in GWP compared to a 4.4% increase in 2013; GEP increased by 4.3% in 2014 compared to 4.1% in 2013.</p>	<p>In 2014 Incurred Losses increased as well as LAE. The total Incurred Losses for 2014 were \$277.4 billion with \$57.3 billion in LAE. This was an increase of 7.0% for losses and a 2.9% increase in LAE. The P&C Industry's Direct catastrophe losses increased in 2014.</p>	<p>Loss Ratios and Combined Ratios increased in 2014. The Loss & LAE ratio rose from 67.4% in 2013 to 68.7% in 2014, while the combined ratio increased from 96.2% in 2013 to 97.0% in 2014. The Expense Ratio decreased from 28.2% in 2013 to 27.8% in 2014.</p>	<p>As market conditions continue to harden, premium growth has continued to increase. With losses increasing at a slightly higher rate in 2014, overall loss ratios are rising. 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.</p>
<p>Source: Premium and Loss Ratio Tables taken from ISO Property/Casualty Insurance Industry Financial Results May 29, 2015</p>				