U.S. Property & Casualty and Title Insurance Industries

Industry Overview

Net profit margins in the U.S. property and casualty insurance industry were lower in 2016 due to the combination of higher catastrophe losses, lower favorable reserve development, and a prevailing soft market that continued to drive commercial rates lower and companies relaxing underwriting standards to gain or retain market share. Notwithstanding these factors, the industry's bottom line stayed in the black with a net profit of $42.9 billion for the year compared to a net profit of $56.9 billion for the prior year. The cause of the 24.5% YoY decline was twofold: an underwriting loss on the year and continued declines in investment income. Regarding underwriting operations, the industry experienced its first underwriting loss in four years, with a loss totaling $1.6 billion in 2016, versus underwriting gains of $11.5 billion, $14.7 billion, and $20.1 billion in 2015-2013, respectively. In regard to investment operations, a net investment gain of $54.3 billion was 5.6% less than the $57.5 billion gain in 2015 and investment yield of 3.02% was at its lowest point in ten years. Despite the underwriting loss and lower investment gains in 2016, return on revenue, although lower YoY, stayed within the ten-year average at 7.3%. After utilizing some of the overall profits to pay stockholder dividends, companies continued to strengthened their balance sheets by reinvesting a portion of the profits, which attributed to the 3.6% growth in policyholders' surplus during the year to a new high of $731.3 billion at December 31, 2016. In terms of capacity, net writings leverage slightly improved from an already unprecedented strong level to 73.6%.

Table 1: U.S. Property and Casualty Insurance Industry Results (in millions, except for percent data)

For the year ended December 31,	YoY Chg	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net Premiums Written	2.7%	537,915	524,008	506,659	486,461	465,743	446,634	432,293	428,349	446,600	455,624
Net Premiums Earned	3.4%	533,165	515,837	497,933	476,794	457,906	442,785	430,556	432,662	450,464	453,521
Net Losses Incurred	8.9%	323,089	296,748	284,935	263,576	283,985	296,241	263,120	259,117	295,138	254,334
Loss Expenses Incurred	1.4%	61,810	60,932	58,706	56,952	56,552	55,730	54,312	54,268	53,597	54,308
Underwriting Expenses	2.0%	148,677	145,755	139,848	136,587	130,809	124,768	122,662	120,673	122,724	123,064
Underwrting Gain (Loss)	NM	(1,623)	11,452	14,657	20,127	(13,762)	(35,451)	(8,828)	947	(19,599)	22,603
Net Loss Ratio	2.9 pts	72.2%	69.3%	69.0%	67.2%	74.4%	79.5%	73.7%	72.4%	77.4%	68.1%
Expense Ratio	(0.1) pts	27.9%	28.0%	27.6%	28.0%	28.2%	28.3%	28.2%	27.6%	27.2%	26.8%
Combined Ratio	2.7 pts	100.7%	98.0%	97.3%	95.9%	103.2%	108.3%	102.6%	100.6%	105.2%	95.6%
1yr Reserve Development		(4,867)	(8,518)	(9,595)	(16,868)	(12,763)	(12,699)	(10,621)	(18,744)	(2,071)	(8,264)
2yr Reserve Development		(8,982)	(13,414)	(22,204)	(23,832)	(21,409)	(21,989)	(29,704)	(20,182)	(9,032)	(7,044)
Net Invmnt. Inc. Earned	(3.6%)	45,526	47,228	46,401	46,594	48,041	49,005	47,620	47,722	52,305	55,648
Net Realized Gains (Loss)	(14.9%)	8,749	10,285	12,006	18,823	9,032	7,790	8,233	(8,183)	(20,660)	9,054
Net Invmnt. Gain (Loss)	(5.6%)	54,275	57,513	58,407	65,417	57,073	56,795	55,853	39,539	31,646	64,702
Investment Yield	(0.16) pts	3.02%	3.18%	3.17%	3.34%	3.61%	3.74%	3.72%	3.92%	4.23%	4.44%
Total Other Income	(34.8%)	962	1,475	(2,908)	(580)	2,305	2,382	964	767	267	(897)
Net Income	(24.5%)	42,923	56,884	56,439	69,725	36,486	18,292	36,400	30,194	1,750	63,321
Return on Revenue	(2.6) pts	7.3%	9.9%	10.1%	12.9%	7.1%	3.7%	7.5%	6.4%	0.4%	12.2%

December 31,	YoY Chg	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Policyholders' Surplus	3.6%	731,321	705,938	706,741	686,148	615,823	578,344	615,823	578,344	587,653	541,077
Return on Surplus	(2.1) pts	6.0%	8.1%	8.1%	10.7%	6.1%	3.1%	6.1%	5.2%	0.3%	12.4%

NM = Not Meaningful

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Market Conditions

U.S. property and casualty companies avoided a single large-scale insured loss event for the 11th consecutive year. However, 2016 included more catastrophe events that, along with a prolonged period of soft market conditions and slowing reserve releases, led to underwriting operations falling to the red for the first time in four years. The underwriting losses, however, were not extensive enough to reverse the current course of intense competition, leading to lower rates and relaxed underwriting, particularly in the commercial market. According to The Council of Insurance Agents & Brokers, the Q4 2016 Commercial Property and Casualty Survey results showed that commercial rates again decreased across all account sizes, with an overall average decrease of 3.3% in the fourth quarter, following average declines of 3.2% in third quarter, 3.9% in second quarter, and 3.7% in first quarter. Further, results showed that Commercial Property rates saw the greatest decrease in the fourth quarter at (4.4%), followed by Workers' Compensation (2.9%) and General Liability (2.6%). Commercial Auto rates increased by an average 4.4% in fourth quarter, which is slightly higher than the rate increases in the previous two quarters.

From a leverage viewpoint, **Fig. 1**, shows capacity remained abundant with a net writings leverage of 73.6% for 2016, 0.5-percentage points lower than 2015.

Fig. 1: Net Writings Leverage

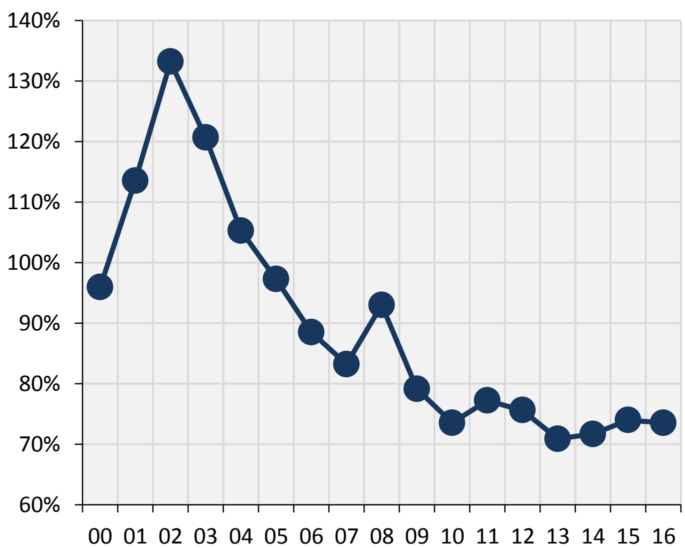
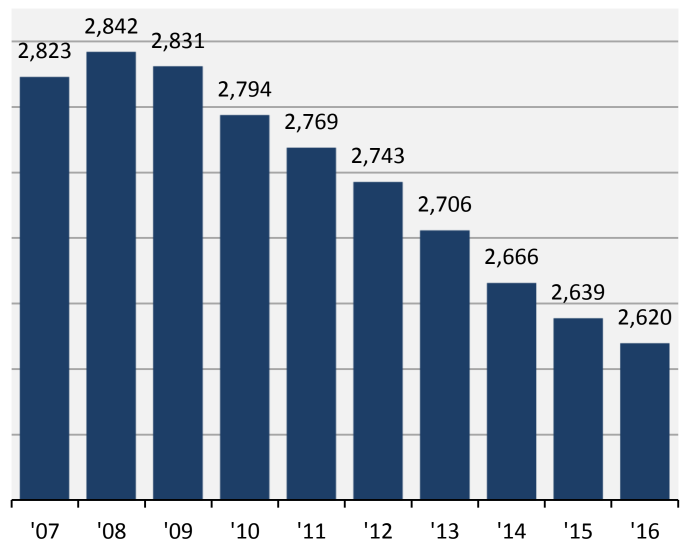


Fig. 2: No. of P&C Filers



Excess capital has allowed many companies to write more business and/or grow through mergers and acquisitions. As seen in **Fig. 2**, the number of U.S. property and casualty filers has steadily declined since 2008, with an overall net decrease of 222 filers during this eight-year span. This was mainly due to 208 mergers/acquisitions, 114 companies voluntarily exiting the market, and 95 entering rehabilitation or liquidation, partly offset by 251 new filers.

Premium

Direct premiums written increased 3.7% to $612.1 billion in 2016 compared to $588.6 billion in 2015. Sequentially, direct writings have increased for 27 consecutive quarters over prior-year-quarters, with a 3.7% average increase during this period. From a YoY standpoint, all three markets (Personal Lines, Commercial Lines, and Combined Lines) experienced growth, led by a 6.0% increase in the Personal Lines market to $313.9 billion (51.3% of the total), followed by a 2.4% growth rate in the Commercial Lines market to $225.2 billion (36.8% of the total), and a 0.8% increase in the Combined Lines market to $73.1 billion (11.9% of the total).

On a geographic basis, direct writings increased in all states and territories, and the District of Columbia, except Alaska, North Dakota, Oklahoma, Wyoming, American Samoa, Puerto Rico, and the Virgin Islands. Geographic-based direct premium written, market share, and pure direct loss ratio (PDLR) data is shown in **Table 2** on the following page.

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Table 2: Direct Writings & Profitability by State, Territories, Etc.

(in millions, except for percent data)

State	Chg in DPW	2016 DPW	2015 DPW	2016 Mrkt Share	Chg in PDLR	2016 Loss Incurred	2016 Prem Earned	2016 PDLR	2015 Loss Incurred	2015 Prem Earned	2015 PDLR
AL	3.3%	8,045	7,789	1.31%	5.9 pts	4,703	7,957	59.1%	4,087	7,675	53.2%
AK	(5.8%)	1,570	1,667	0.26%	4.5 pts	749	1,579	47.4%	719	1,674	43.0%
AR	6.3%	10,206	9,605	1.67%	5.4 pts	6,261	9,932	63.0%	5,281	9,155	57.7%
AR	3.7%	4,913	4,739	0.80%	7.5 pts	3,393	4,870	69.7%	2,910	4,677	62.2%
CA	5.3%	72,499	68,829	11.84%	1.2 pts	42,602	71,229	59.8%	39,546	67,422	58.7%
CO	5.7%	11,344	10,727	1.85%	11.9 pts	8,130	11,151	72.9%	6,386	10,461	61.0%
CT	2.1%	8,402	8,226	1.37%	(3.8) pts	4,354	8,364	52.1%	4,532	8,116	55.8%
DE	6.0%	2,484	2,342	0.41%	(2.0) pts	1,369	2,508	54.6%	1,185	2,095	56.6%
DC	4.3%	1,803	1,729	0.29%	14.3 pts	1,135	1,752	64.8%	878	1,737	50.6%
FL	4.8%	47,058	44,900	7.69%	5.1 pts	25,565	46,389	55.1%	22,071	44,143	50.0%
GA	6.7%	18,275	17,119	2.99%	5.7 pts	12,150	17,782	68.3%	10,479	16,742	62.6%
HI	4.6%	2,444	2,337	0.40%	(1.0) pts	1,024	2,403	42.6%	1,015	2,329	43.6%
ID	6.7%	2,611	2,446	0.43%	(3.0) pts	1,411	2,534	55.7%	1,414	2,409	58.7%
IL	0.3%	24,324	24,242	3.97%	(0.4) pts	13,500	24,089	56.0%	13,388	23,725	56.4%
IN	1.7%	10,785	10,603	1.76%	2.3 pts	6,156	10,656	57.8%	5,771	10,403	55.5%
IA	1.3%	6,264	6,185	1.02%	(1.8) pts	3,058	6,130	49.9%	3,153	6,105	51.6%
KS	0.4%	6,217	6,195	1.02%	1.1 pts	3,134	6,215	50.4%	2,998	6,072	49.4%
KY	2.6%	7,078	6,899	1.16%	(3.1) pts	4,237	6,996	60.6%	4,320	6,786	63.7%
LA	2.2%	10,967	10,736	1.79%	34.2 pts	9,454	10,913	86.6%	5,587	10,657	52.4%
ME	4.3%	2,206	2,116	0.36%	(3.0) pts	1,016	2,161	47.0%	1,045	2,087	50.0%
MD	5.8%	11,192	10,577	1.83%	(1.0) pts	6,570	10,924	60.1%	6,348	10,390	61.1%
MA	4.9%	14,377	13,700	2.35%	(15.0) pts	7,141	14,079	50.7%	8,836	13,442	65.7%
MI	1.6%	18,438	18,154	3.01%	3.9 pts	12,132	18,216	66.6%	11,169	17,798	62.8%
MN	2.0%	11,237	11,019	1.84%	(1.8) pts	5,755	11,218	51.3%	5,728	10,793	53.1%
MS	1.6%	4,972	4,896	0.81%	3.3 pts	2,749	4,952	55.5%	2,521	4,827	52.2%
MO	3.8%	11,034	10,628	1.80%	0.9 pts	6,687	10,835	61.7%	6,368	10,475	60.8%
MT	10.4%	2,266	2,052	0.37%	11.2 pts	1,654	2,307	71.7%	1,219	2,016	60.5%
NE	1.2%	4,548	4,495	0.74%	13.8 pts	2,975	4,462	66.7%	2,322	4,392	52.9%
NV	6.1%	4,739	4,468	0.77%	5.0 pts	3,220	4,668	69.0%	2,818	4,402	64.0%
NH	4.5%	2,382	2,281	0.39%	(5.1) pts	1,093	2,356	46.4%	1,157	2,246	51.5%
NJ	3.5%	20,811	20,104	3.40%	(2.6) pts	11,834	20,558	57.6%	11,943	19,855	60.2%
NM	1.3%	3,128	3,088	0.51%	1.7 pts	1,985	3,101	64.0%	1,897	3,043	62.3%
NY	3.8%	44,913	43,281	7.34%	(0.3) pts	25,977	44,448	58.4%	24,939	42,471	58.7%
NC	5.1%	14,965	14,238	2.44%	7.1 pts	8,924	14,639	61.0%	7,498	13,934	53.8%
ND	(2.3%)	2,422	2,480	0.40%	22.6 pts	1,584	2,356	67.2%	1,120	2,508	44.7%
OH	2.2%	15,845	15,503	2.59%	0.2 pts	8,247	15,714	52.5%	7,973	15,245	52.3%
OK	(0.7%)	7,757	7,811	1.27%	(4.9) pts	4,111	7,755	53.0%	4,491	7,757	57.9%
OR	6.0%	6,569	6,196	1.07%	1.9 pts	3,648	6,415	56.9%	3,346	6,085	55.0%
PA	2.9%	23,673	23,006	3.87%	(0.6) pts	13,571	23,486	57.8%	13,301	22,768	58.4%
RI	3.4%	2,303	2,227	0.38%	(15.6) pts	1,261	2,282	55.3%	1,566	2,211	70.8%
SC	6.6%	8,884	8,336	1.45%	7.2 pts	6,015	8,682	69.3%	5,066	8,160	62.1%
SD	0.5%	2,357	2,346	0.39%	(2.6) pts	1,160	2,361	49.1%	1,195	2,309	51.8%
TN	3.2%	10,856	10,517	1.77%	8.3 pts	6,857	10,711	64.0%	5,766	10,352	55.7%
TX	3.9%	51,073	49,148	8.34%	13.5 pts	37,067	50,296	73.7%	29,008	48,193	60.2%
UT	5.8%	4,382	4,140	0.72%	4.6 pts	2,495	4,268	58.5%	2,171	4,034	53.8%
VT	1.8%	1,410	1,385	0.23%	(4.8) pts	554	1,402	39.5%	629	1,418	44.3%
VA	3.6%	12,963	12,509	2.12%	6.7 pts	7,674	12,731	60.3%	6,573	12,265	53.6%
WA	5.6%	11,206	10,614	1.83%	(2.6) pts	6,436	10,943	58.8%	6,373	10,376	61.4%
WV	0.5%	2,927	2,911	0.48%	10.7 pts	1,743	2,901	60.1%	1,423	2,882	49.4%
WI	3.3%	10,272	9,943	1.68%	2.9 pts	5,417	10,093	53.7%	4,948	9,747	50.8%
WY	(1.2%)	1,102	1,115	0.18%	15.6 pts	681	1,099	61.9%	511	1,102	46.4%
AS	(60.2%)	0	0	0.00%	7.9 pts	0	0	9.8%	0	1	2.0%
GU	2.8%	332	322	0.05%	(88.9) pts	168	327	51.4%	157	112	140.3%
PR	(22.8%)	1,354	1,753	0.22%	2.3 pts	1,047	1,373	76.3%	463	626	74.0%
VI	(7.9%)	128	139	0.02%	(4.6) pts	43	131	32.9%	43	115	37.5%
MP	60.0%	18	11	0.00%	11.6 pts	8	17	48.1%	2	5	36.6%
Totals	**3.7%**	**612,119**	**590,561**	**-**	**3.4 pts**	**364,822**	**603,346**	**60.5%**	**330,553**	**579,203**	**57.1%**

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Assumed premiums written increased 3.9% to $459.8 billion in 2016 compared to $442.3 billion in 2015, of which 89.4% was comprised of affiliated assumptions and 10.6% non-affiliated business. U.S. intercompany pooling agreements comprised 63.4% of all reinsured business, followed by 24.0% affiliated U.S. non-pooled business. Non-U.S. assumptions accounted for 3.3% of total assumptions.

Cessions totaled $533.9 billion in 2016 compared to $508.5 billion for the prior year, to arrive at net premiums written of $535.6 billion (50.2% net retention). **Table 3** shows net premiums written by line of business and by market for the last two years.

Personal Lines

Net writings in the Personal Lines market increased 5.8% relative to the prior year to $288.0 billion driven primarily by rises of 7.1% and 8.4% in the Private Passenger Auto Liability and Private Passenger Auto Physical Damage lines of business, respectively. The Homeowners line of business saw a slight increase in net writings of 1.3%.

Commercial Lines

A six-year trend of growth in commercial lines ended in 2016 with a 1.1% decline in net writings to $191.5 billion. Three of the top six lines of business saw a YoY decrease in net writings, with Commercial Multiple Peril (Non-Liability Portion) experiencing the largest decline at 4.2%. Other Liability—Occurrence and Other Liability—Claims-Made experienced declines of 2.5% and 2.1%, respectively. It was also noted that the Medical Professional Liability line experienced a decrease of 0.2% to $8.2 billion, and represented the tenth consecutive year that net premiums declined.

Combined Lines

Net premium volume in the Combined Lines market decreased 1.5% to $56.4 billion compared to $57.3 billion for 2015. The decrease mostly resulted from a 5.8% decrease in the Reinsurance—Nonproportional lines to $12.5 billion and a 3.1% decrease in Fire net premiums to $11.0 billion.

Cybersecurity & Identity Theft

A total of 2.1 million cybersecurity policies were in force in 2016 (a 40.0% increase compared to 2015) totaling $1.3 billion in direct premiums written. There were 21.3 million identity theft policies in force for 2016 (a 25.3% increase compared to 2015) with $205.9 million in direct premiums written.

Table 3: Net Premiums Written by Line

Market	% Chg.	$ Chg.	2016	2015
Personal Lines	5.8%	$15.7	$288.0	$272.3
Commercial Lines	(1.1%)	($2.1)	$191.5	$193.6
Combined Lines	(1.0%)	($0.6)	$56.7	$57.3
All Lines	2.2%	$11.6	$535.6	$524.0
Personal Lines				
Prvt Psgr Auto Liab	7.1%	$8.2	$124.4	$116.1
Prvt Psgr Auto Phy Dmg	8.4%	$6.4	$82.8	$76.4
Homeowners MP	1.3%	$1.1	$80.8	$79.8
Commercial Lines				
Workers' Comp	0.3%	$0.2	$47.9	$47.8
Other Liab - Occur	(2.5%)	($0.7)	$28.3	$29.0
Commercial Auto Liab	0.4%	$0.1	$21.0	$20.9
Commercial MP (Non-Liab)	(4.2%)	($0.9)	$20.5	$21.4
Other Liab - Claims-Made	(2.1%)	($0.3)	$16.2	$16.5
Commercial MP (Liab)	0.0%	$0.0	$13.3	$13.3
Medical Prof Liab	(0.2%)	($0.0)	$8.2	$8.2
Commercial Auto Phy Dmg	3.5%	$0.2	$6.9	$6.7
Surety	(0.0%)	($0.0)	$5.1	$5.1
Group A & H	9.3%	$0.4	$5.0	$4.6
Farmowners MP	1.1%	$0.0	$3.8	$3.8
Multiple Peril Crop	(9.8%)	($0.4)	$3.3	$3.7
Ocean Marine	(9.9%)	($0.3)	$2.5	$2.8
Products Liability	(13.4%)	($0.4)	$2.4	$2.8
Boiler and Machinery	12.5%	$0.2	$1.9	$1.7
Credit	4.5%	$0.0	$1.1	$1.1
Fidelity	(5.9%)	($0.1)	$1.1	$1.2
Excess Workers' Comp	(4.3%)	($0.0)	$0.9	$0.9
Aircraft (all perils)	(6.1%)	($0.1)	$0.9	$0.9
Private Crop	(22.1%)	($0.1)	$0.5	$0.6
Financial Guaranty	(13.0%)	($0.1)	$0.4	$0.4
Burglary and Theft	10.7%	$0.0	$0.3	$0.2
Combined Lines				
Reinsurance-Nonpro	(5.8%)	($0.8)	$12.5	$13.3
Inland Marine	(0.1%)	($0.0)	$11.4	$11.4
Fire	(3.1%)	($0.4)	$11.0	$11.3
Allied Lines	7.1%	$0.7	$10.3	$9.6
Mortgage Guaranty	(5.8%)	($0.3)	$4.4	$4.7
Other A & H	1.8%	$0.1	$3.2	$3.2
Earthquake	(5.7%)	($0.1)	$1.5	$1.6
Aggregate Write-ins	(1.6%)	($0.0)	$1.0	$1.1
Warranty	(8.6%)	($0.1)	$0.9	$1.0
Private Flood	N/A	N/A	$0.3	N/A
International	0.8%	$0.0	$0.1	$0.1
Credit A & H	1.6%	$0.0	$0.0	$0.0
Federal Flood	43.3%	$0.0	$0.0	$0.0

(amounts in billions, except for percent data)
Sorted by CY NPW Descending

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Underwriting Operations

For the first time since 2012, the U.S. property and casualty insurance industry recorded an underwriting loss, with a current year net underwriting loss of $1.6 billion. The turnaround was largely attributed to unfavorable loss trends within the auto lines (see page 10 for Special Report on Auto Coverage). Also influencing the poor underwriting performance was higher catastrophe losses, including severe storms and Hurricane Matthew, continued soft market conditions that has driven commercial rates lower, and lower favorable reserve development.

Regarding underwriting, the deterioration was the result of a 7.6% increase in net losses and LAE incurred to $384.9 billion and a 2.0% rise in other underwriting expenses to $148.7 billion. Increases in losses were partly offset by a 3.4% rise in net premiums earned to $533.2 billion. The combined ratio was 2.7-percentage points higher at 100.7% compared to the 98.0% reported in the year prior. **Table 4** provides the combined ratio by line of business for the last three years.

Regarding the underwriting performance by state, it was noted that eight states and the District of Columbia experienced a double-digit deterioration in the PDLR, led by Louisiana and North Dakota, with a 34.2-percentage point and 22.6-percentage point deterioration, respectively.

Personal Lines

The Personal Lines combined ratio worsened 1.7-percentage points to 102.7%. The deterioration was mainly attributable to a 10.3% rise in net losses and LAE incurred to $220.2 billion that outpaced a 6.8% increase in net premiums earned to $285.5 billion, resulting in a 77.1% net loss ratio. The expense ratio improved a nominal 0.6-percentage points to 25.1%. All three Personal Lines combined ratios were worse than the year prior, led by a 2.2-percentage point increase in the Auto Physical Damage line to 101.7%, followed by a 1.5-percentage rise in the Private Passenger Auto Liability line to 109.5%, and a 1.3-percentage point increase to the Homeowners' Multiple Peril line to 93.4%.

Commercial Lines

The overall combined ratio for the Commercial Lines market weakened 3.7-percentage points to 102.0%. A 3.3% increase in net loss and LAE incurred combined with a 1.1% decrease in earned premiums, resulted in a 3.0-percentange point deterioration in the net loss ratio to 70.3%.

Table 4: Combined Ratio

Market	Pt. Chg.	2016	2015	2014
Personal Lines	1.7 pts	102.7%	100.9%	99.4%
Commercial Lines	3.7 pts	102.0%	98.3%	99.0%
Combined Lines	4.0 pts	84.8%	80.9%	80.9%
All Lines	2.7 pts	100.7%	98.0%	97.3%
Personal Lines				
Prvt Psgr Auto Liab	1.5 pts	109.5%	107.9%	103.6%
Homeowners MP	1.3 pts	93.4%	92.1%	92.5%
Prvt Psgr Auto Phy Dmg	2.2 pts	101.7%	99.5%	100.1%
Commercial Lines				
Workers' Comp	(0.4) pts	95.4%	95.8%	101.4%
Other Liab - Occur	11.7 pts	115.0%	103.3%	91.8%
Commercial MP (Non-Liab)	7.6 pts	99.5%	91.9%	95.8%
Commercial Auto Liab	1.9 pts	113.3%	111.3%	103.7%
Other Liab - Claims-Made	4.9 pts	103.5%	98.6%	64.5%
Commercial MP (Liab)	6.3 pts	105.6%	99.3%	103.5%
Medical Prof Liab	4.1 pts	106.4%	102.3%	105.9%
Commercial Auto Phy Dmg	1.1 pts	102.0%	100.9%	101.8%
Surety	(1.4) pts	72.4%	73.8%	68.2%
Group A & H	(1.7) pts	98.4%	100.1%	96.6%
Multiple Peril Crop	(18.3) pts	81.5%	99.9%	104.9%
Farmowners MP	1.2 pts	91.1%	89.9%	97.1%
Ocean Marine	1.1 pts	95.8%	94.7%	94.2%
Products Liability	(10.8) pts	119.8%	130.7%	130.6%
Boiler and Machinery	8.9 pts	78.8%	69.9%	75.9%
Credit	15.6 pts	92.1%	76.5%	73.8%
Fidelity	1.2 pts	78.4%	77.2%	91.6%
Aircraft (all perils)	12.6 pts	113.3%	100.7%	70.5%
Excess Workers' Comp	(2.8) pts	109.2%	112.0%	101.9%
Private Crop	(24.0) pts	122.2%	146.2%	138.8%
Financial Guaranty	78.1 pts	177.2%	99.2%	91.3%
Burglary and Theft	(15.1) pts	46.2%	61.3%	59.2%
Combined Lines				
Reinsurance-Nonpro	6.3 pts	78.6%	72.3%	63.8%
Fire	7.3 pts	92.3%	85.1%	85.8%
Inland Marine	0.0 pts	83.9%	83.9%	83.4%
Allied Lines	8.4 pts	96.5%	88.1%	83.8%
Mortgage Guaranty	(7.2) pts	49.8%	57.1%	72.1%
Other A & H	(4.6) pts	127.4%	132.0%	127.8%
Earthquake	5.4 pts	33.8%	28.4%	33.8%
Aggregate Write-ins	(0.2) pts	83.5%	83.8%	123.1%
Warranty	(19.1) pts	88.8%	107.9%	97.8%
International	142.4 pts	144.3%	2.0%	116.8%
Credit A & H	78.6 pts	120.9%	42.3%	45.2%
Federal Flood	NM	NM	NM	NM
Private flood	NM	93.1%	NA	NA

NA = Not Available NM = Not Material

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Fluctuations in combined ratios within the Commercial Lines market ranged from mild-to-moderate. Focusing on the top commercial lines, which accounted for approximately 69.3% of commercial net premiums earned, the combined ratios were: Workers' Compensation – 95.4%, Other Liability (Occurrence) – 115.0%, Commercial Multiple Peril (Non-Liability) – 99.5%, Commercial Auto Liability – 113.3%, and Other Liability (Claims Made) – 103.5%. All of these lines, with the exception of Workers' Compensation, experienced YoY deterioration in the combined ratio. Leading the deterioration with an 11.7-percentage point and 7.6-percentage point weakening was the Other Liability (Occurrence) and Commercial Multiple Peril (Non-Liability) lines.

Combined Lines

The combined ratio for the Combined Lines market rose 4.0-percentage points to 84.8%, primarily due to a 3.6% deterioration in the net loss ratio to 54.3%. The expense and dividend ratios remained relatively stable at 30.4% and 0.1%. The Combined Lines market is significantly influenced by the top four lines: Reinsurance-Nonproportional, Inland Marine, Fire, and Allied Lines, which collectively comprised 80.3% of total combined net premiums earned. The Allied Lines combined ratio experienced the most significant deterioration at 8.4-percentage points to 96.5%, followed by fire at 7.3-percentage points to 92.3%, and Reinsurance-Nonproportional at 6.3-percentage points to 78.6%. The Inland Marine combined ratio remained flat at 83.9%.

Investment Operations

The U.S. property and casualty insurance industry investment profit totaled $54.3 billion for the year, down 5.6% from $57.5 billion reported in the previous year. The decline was associated with a 14.9% decline in net realized capital gains to $8.7 billion, primarily due to smaller gains on other invested assets, unaffiliated common stocks, and derivate instruments, offset in part by a reduced taxes on capital gains. Also contributing to the decline in investment profit was a 3.6% decrease in net investment income to $45.5 billion, mainly related to a reduction of income earned by other invested assets.

Fig. 3: Investment Income

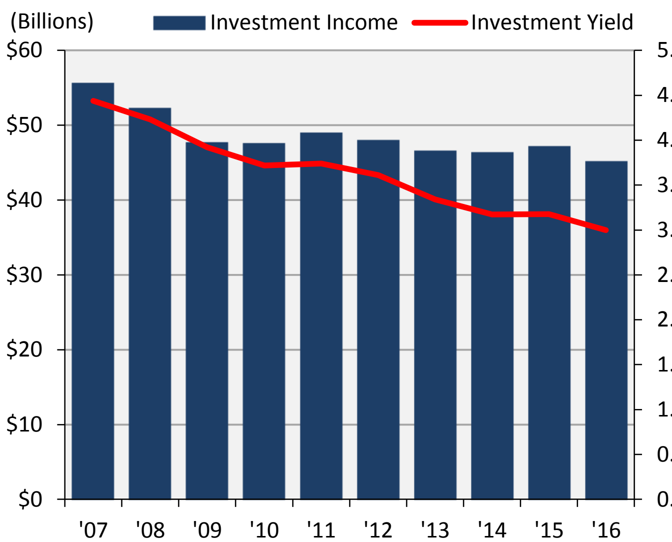
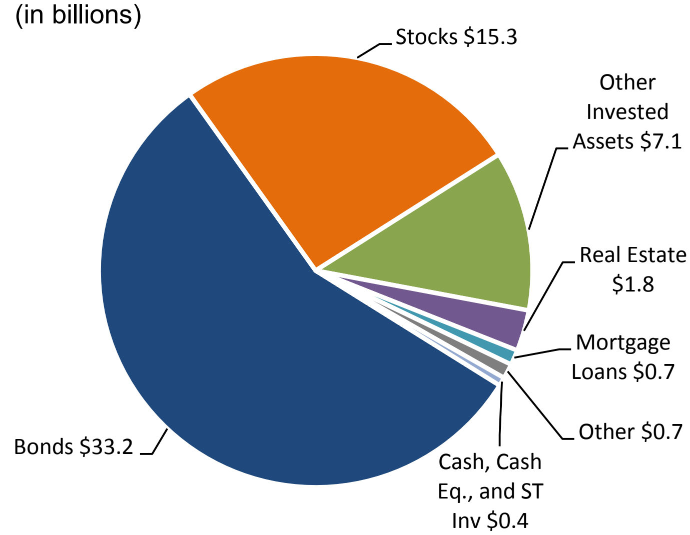


Fig. 4: Total Gross Investment Income
(in billions)



As seen in **Fig. 3**, the industry investment yield has steadily deteriorated over the past decade, reaching a new 10-year low of 3.02% as of December 31, 2016. The downward trajectory has largely been driven by a prolonged low interest rate environment as the U.S. Federal Reserve (Fed) dropped the Federal Funds Rate to 0.25% in December 2008 and held it there for nearly a decade. In December 2015, the Fed began to release its hold on the Federal Funds Rate with a rate increase to 0.5%. The Fed has since raised rates in December 2016 and March 2017 to 0.75% and 1.0%, respectively. Furthermore, the Fed anticipates raising the Federal Fund Rate to 1.5% in 2017, 2.0% in 2018, and up to 3.0% in 2019. These rate increases are expected to lead to better investment returns over time and trigger an upward trajectory in industry yields. It was further noted that, once the Federal Funds Rate stabilizes to about 2.0%, the Fed will

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start selling the $4 trillion in Treasury bonds and mortgage-based securities that were acquired through its quantitative easing program. The Fed expects the disposition of these investments will raise the yield on the 10-year Treasury Notes, which will in turn drive up long-term interest rates such as fixed-rate mortgages and corporate bonds.

In regard to the industry's investment income composition, **Fig. 4** on the following page illustrates total gross investment income by investment in 2016. As seen, the bulk of net investment income derived from bonds, which remained relatively flat at $33.2 billion. The majority of bonds consisted of Industrial and Miscellaneous Obligations—42.0%, U.S. Special Revenue and Assessment Obligations—26.6%, and U.S. Governments—14.7%. Non-investment grade bonds accounted for 4.7% of total bonds. Furthermore, 51.8% of the industry's bond portfolio matures in five years or less, 34.1% matures in over 5 through 10 years, and 14.0% matures in over 10 years.

Net Income

Ultimately, the turnaround in underwriting performance and suppressed investment returns led to a 24.5% decline in the industry's net profit to $42.9 billion. Return on revenue—a measure of net income to net premiums earned, net investment income earned, and realized capital gains (losses)—was slightly lower at 7.3% versus 9.9% for the prior year (**Fig. 5**).

Fig. 5: Profitability

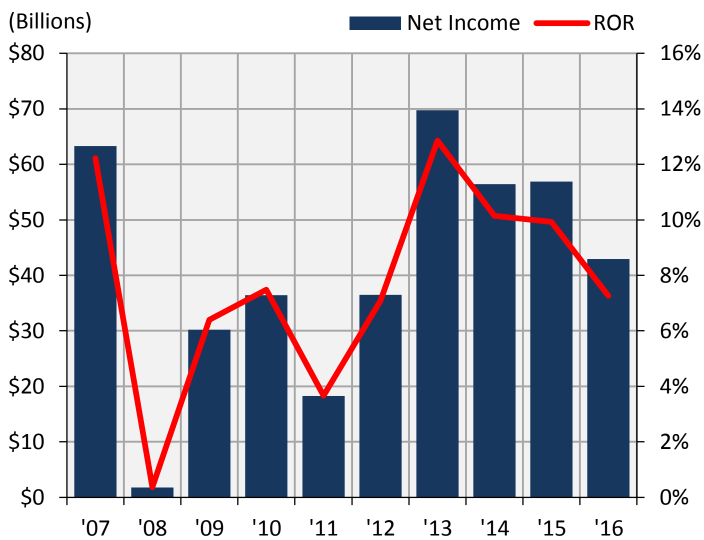
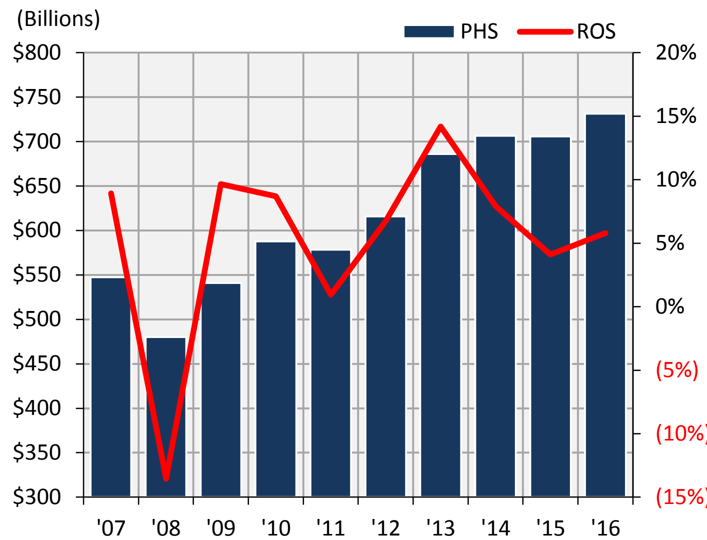


Fig. 6: Policyholders' Surplus



Capital & Surplus

Policyholders' surplus (adjusted for affiliated investments) increased 3.6% during the year and hit a new high of $731.3 billion (**Fig. 6**). The increase was primarily attributable to net income and unrealized capital gains that were offset in part by an dividends to stockholders and an increase in non-admitted assets. Return on surplus—a measure of net income to average policyholders' surplus—was 6.0% for the year, down 2.0-percentage points from 8.1% recorded in the prior year.

Cash & Liquidity

Net cash provided by operating activities has been relatively stable for the past four years, totaling $55.9 billion in 2016 compared to $58.7 billion in 2015 (**Fig. 7**). The 4.8% decrease was primarily due to a 5.9%, or $17.3 billion increase in benefit and loss related payments and a 2.0%, or $4.1 billion rise in commissions and expenses paid, that together offset a 3.4%, or $17.4 billion increase in premiums collected net of reinsurance.

Liquidity remained strong at 79.2%, just 0.6-points higher compared to a year ago as liquid assets gained 2.6%, or $34.5 billion during the year, but was overcome by a 3.4%, or $35.7 billion increase in adjusted liabilities.

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Fig. 7: Operating Cash Flow

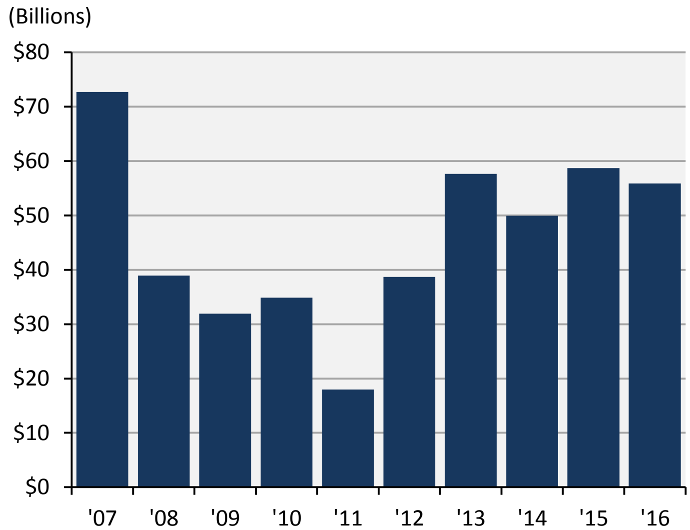
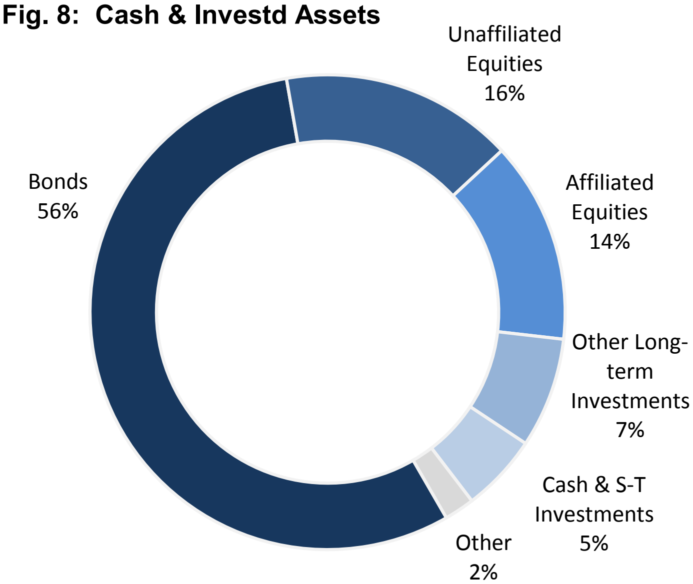


Fig. 8: Cash & Investd Assets



In regard to cash and invested assets, while there continues to be steady growth overall, there has been more growth in less liquid assets (e.g., other long-term invested assets) versus the growth in bond holdings. In 2016, investment in unaffiliated bonds increased by 2.1% while other long-term invested assets increased 7.2%. Further, the ten-year growth in bond holdings was just 11.3% while other long-term invested assets have increased by 71.6%. However, as a percentage of total cash and invested assets, unaffiliated bonds comprised 64.2% of the total unaffiliated cash and invested assets while other long-term invested assets comprised 8.8%. Affiliated investments, mostly equities, comprised 20.4% of total cash and invested assets in 2016.

Reserves

Loss and LAE reserves increased by 2.4% during the year to $636.0 billion at December 31, 2016, whereby $524.2 billion were unpaid losses and $111.7 billion unpaid LAE. Reserve leverage continued to be of little concern overall, with a ratio of net reserves to policyholders' surplus of just 87.0% (**Fig. 9**).

A trend of reserve releases dating back to 2006 continued in the current year, although overall releases have tremendously slowed and strengthening of reserves occurred in a few lines (**Fig. 10**). Overall, the one-year reserve development was favorable by $4.9 billion in 2016, almost less than half of the $8.5 billion e favorable development in 2015.

Fig. 9: Loss and LAE Reserves

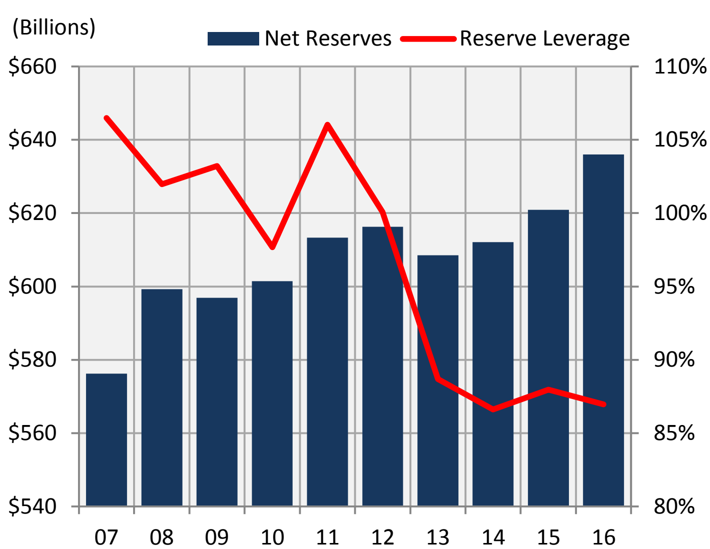
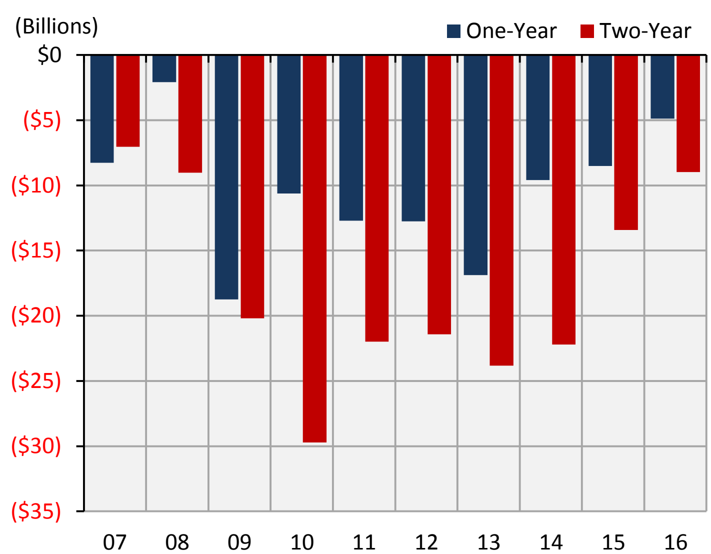


Fig. 10: PY Reserve Development



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The two-year development was favorable by $9.0 billion in 2016 compared to $13.4 billion in favorable development in 2015. **Table 5** provides net reserves by line of business for the last two years, along with the one-year and two-year development by line in 2016.

Regarding unfavorable reserve development, there were 686 companies in 2016 that reported deficient one-year reserve development, slightly more than the 667 companies reporting deficiencies in 2015. From an actuarial review, there were 613 companies that were found to be confronted with significant risks factors that could result in a material adverse deviation in carried reserves.

As noted from earlier in the report, the combined ratio for the Auto Liability lines, both Personal and Commercial, were poor, partly due to the adverse development in 2016. Adverse development in the Personal and Commercial Auto Liability lines added 1.5-percentage points and 8.7-percentage points to the combined ratios for these lines, respectively.

Table 5: Loss & LAE Reserves (in billions)

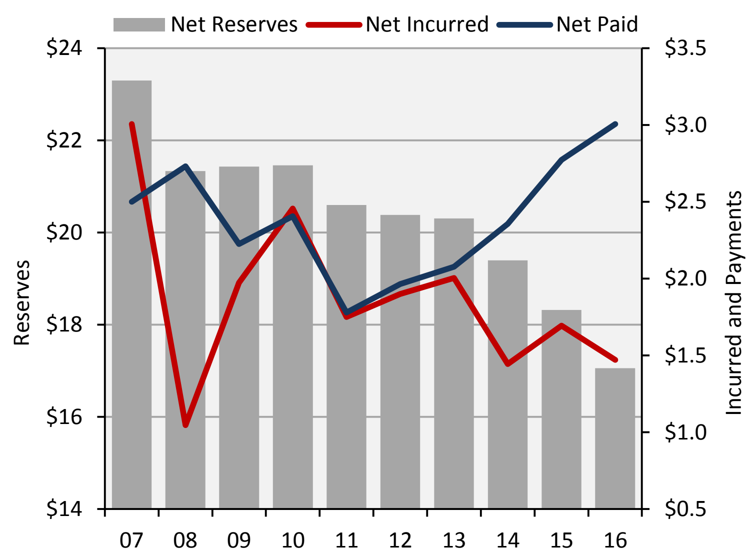
Line of Business	Net Reserves		Development	
	2016	2015	1-yr	2-yr
Home/Farm	$24.1	$23.4	($0.20)	($0.92)
Prvt Psgr Auto Liab/Med	$115.2	$106.7	$1.86	$0.42
Comm Auto Liab/Med	$31.3	$29.0	$1.84	$2.73
Workers' Comp	$160.4	$158.6	($3.20)	($4.33)
Comm MP	$39.0	$37.2	$0.58	$0.13
Med Prof Liab - Occur	$10.4	$10.3	($0.36)	($0.95)
Med Prof Liab - CM	$17.3	$17.3	($0.57)	($1.38)
Sp Liability	$5.7	$5.7	($0.13)	($0.40)
Other Liab - Occur	$94.0	$93.3	$2.64	$3.33
Other Liab - CM	$40.1	$40.2	($0.30)	($0.44)
Sp Property	$15.8	$15.3	($1.55)	($1.74)
Auto Phy Dmg	$7.3	$6.3	($1.90)	($2.20)
Fidelity/Surety	$4.4	$4.4	($0.62)	($1.01)
Other LOBs	$7.0	$6.8	($0.19)	($0.29)
International	$0.2	$0.2	($0.01)	($0.11)
Reins (Nonpro-Prop)	$7.7	$7.8	($1.18)	($2.10)
Reins (Nonpro-Liab)	$29.0	$30.0	($0.51)	($0.84)
Reins (Nonpro-Fin)	$0.4	$0.4	($0.01)	($0.05)
Product Liab - Occur	$14.4	$14.9	$0.18	$0.98
Product Liab - CM	$1.2	$1.3	($0.09)	($0.21)
Fin & Mrtg Guaranty	$10.7	$11.7	($1.11)	$0.40
Warranty	$0.1	$0.1	($0.03)	($0.02)

Asbestos Exposure

The U.S. property and casualty insurance industry continues to be confronted with the uncertainty in establishing ultimate loss obligations for asbestos-related claims. Recent studies have signaled the potential for a new wave of claims, due to the slow decline in mesothelioma claims and new research linking more cancers to asbestos exposure.

At December 31, 2016, net asbestos reserves totaled $17.1 billion, representing a 6.9% decline from the prior year-end and a 26.8% decline since year-end 2007. At the same time, asbestos-related claim payments increased 8.4% YoY and increased by 20.3% since year-end 2007 (Fig. 11). As such, the asbestos survival ratio has fallen from 9.5 years at year-end 2007 to 6.3 years at December 31, 2016. At its current rate, companies may need to boost asbestos reserves to fund future claim payments.

Fig. 11: Asbestos Reserves (Billions)



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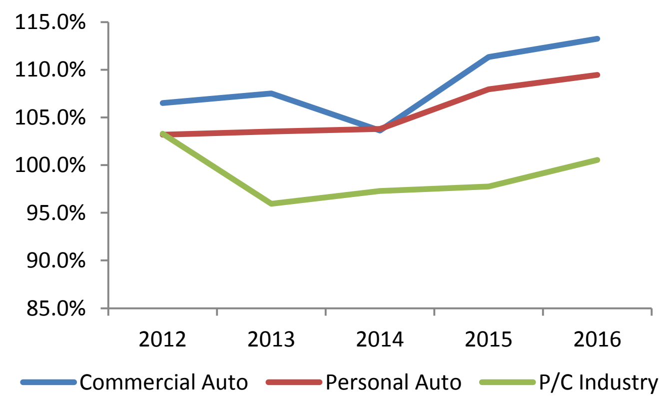
Special Report on the U.S. Auto Liability Market

Overview

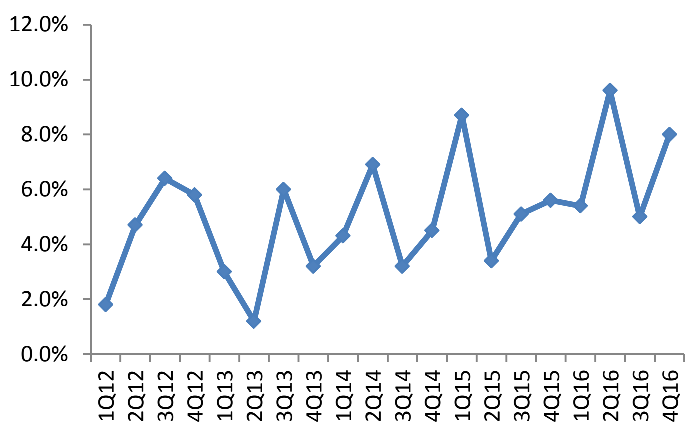
The personal and commercial auto liability insurance markets continued to underperform the results of the overall industry in 2016 (**Fig. 12**). Auto underwriters increased premium rates throughout the year, however not enough to overcome the rising loss trends. The unfavorable loss trends have been largely attributable to rising loss frequency and claims severity and to a lesser extent weather related losses. The uptick in loss frequency and claims severity is largely due to more miles traveled by the U.S. population, increased distracted driving, higher auto maintenance and repair due to more sophisticated auto parts and inflation of medical costs.

Fig. 12: Combined Ratio Trend



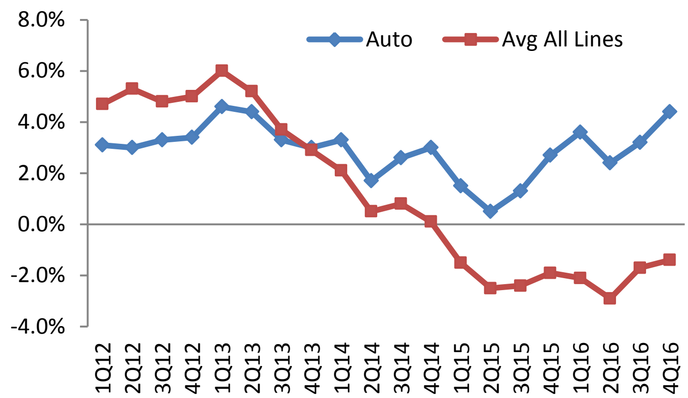
Rates

Fig. 13: Motor Vehicle Ins Rate Chg



Source: Consumer Price Index

Fig. 14: Commercial Rate Change by Qtr



Source: The Council of Insurance Agents & Brokers and Barclays Research

Both the personal and commercial auto lines saw premium rate increases throughout 2016. In regard to personal auto, the Motor Vehicle Insurance Price Index showed an average 7.0% increase in 2016, the largest annual increase since 2002. On the commercial side, per the latest market survey report provided by The Council of Insurance Agents & Brokers (CIAB), commercial auto rates increased by an average 3.4% during 2016, with upward momentum since 2Q average rate increases of 2.4% (**Fig. 14**). CIAB survey respondents also reported that the commercial auto market continued to be unprofitable for most carriers and was the most volatile line in terms of premium increases and limited availability.

Underwriting Performance

Personal Auto

While the private passenger auto line has consistently reported underwriting losses each year for the past decade, the underwriting performance has significantly deteriorated the past two years. The prior year underwriting results worsened 124.1% to $(9.0) billion while the current year deteriorated another 27.8% to $(11.5) billion, the largest underwriting loss in the ten-year period. The combined ratio worsened 5.7-points to 109.5% compared to 2014. As **Table 6** highlights, the deterioration was largely due to increased losses incurred as the pure loss ratio has worsened 6.7-points over the past two years while the pure LAE, expense and dividend ratios have remained relatively steady. A review of the largest carriers within this line found the common cause of the rising loss trends to be associated with higher than expected claims frequency and severity, specifically in the Bodily Injury and Collision coverages and also partly due to storm-related losses (mainly hail and flooding).

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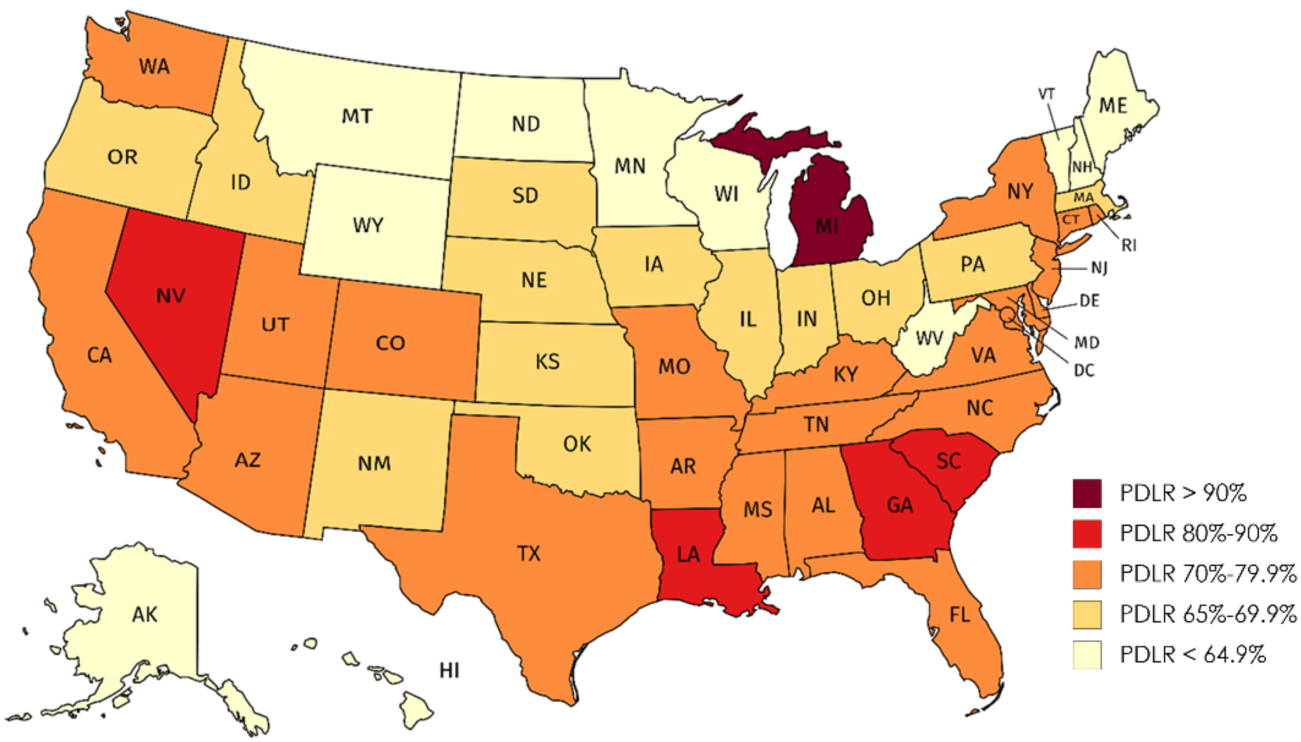
Table 6: Private Passenger Auto Liability Industry Results

($ in Millions)	Chg.	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net Premiums Earned	7.5%	$123,118	$114,550	$111,029	$106,291	$101,989	$98,987	$95,891	$93,653	$93,875	$94,757
Net Loss & LAE Incurred	10.6%	$105,153	$95,067	$87,309	$82,869	$79,390	$77,364	$76,879	$75,445	$72,821	$72,183
Other U/W Expenses	3.4%	$29,446	$28,469	$27,729	$26,955	$25,703	$25,060	$24,515	$24,042	$23,700	$23,529
Net U/W Gain / (Loss)	(27.8%)	($11,481)	($8,985)	($4,009)	($3,533)	($3,105)	($3,437)	($5,503)	($5,834)	($2,646)	($955)
Loss Ratio	2.6-pts	71.6%	69.1%	64.9%	63.9%	63.7%	64.7%	66.6%	66.6%	64.3%	62.8%
LAE Ratio	(0.2)-pts	13.8%	13.9%	13.8%	14.1%	14.1%	13.4%	13.6%	13.9%	13.2%	13.4%
Expense Ratio	(0.8)-pts	23.7%	24.5%	24.7%	25.1%	24.9%	25.1%	25.2%	25.5%	25.2%	24.9%
Dividend Ratio	(0.1)-pts	0.4%	0.5%	0.5%	0.5%	0.4%	0.3%	0.5%	0.5%	0.3%	0.5%
Combined Ratio	1.5-pts	109.5%	107.9%	103.8%	103.5%	103.2%	103.6%	105.9%	106.5%	103.1%	101.6%

From a geographic viewpoint, Michigan experienced the worst current year pure direct loss ratio (PDLR) for this line at 103.5% (4.1% market share) and an additional 26 states experienced PDLR's within the 70%-90% range (**Fig.15**).

Fig. 15: Private Passenger Auto Liability Pure Direct Loss Ratio by State



Commercial Auto

Commercial auto liability experienced similar unfavorable trends in underwriting results. Underwriting losses worsened 87.5% in 2015 to $(1.9) billion and 46.6% in 2016 to $(2.7) billion, the weakest underwriting performance in the past decade. The weakening mainly resulted from higher net losses incurred over the past two years as seen in the 7.2-point deterioration in the pure net loss ratio to 70.2% (**Table 7**). Rising LAE and other underwriting expenses incurred furthered the unfavorable underwriting results, reflected in a 0.6-point and 1.7-point deterioration in the pure LAE and expense ratio, respectively. Overall, the commercial auto liability combined ratio worsened 9.7-points to 113.3%. A review of the top commercial auto carriers found increased frequency and severity of claims in addition to higher catastrophe losses to be the common causes of the poor underwriting results.

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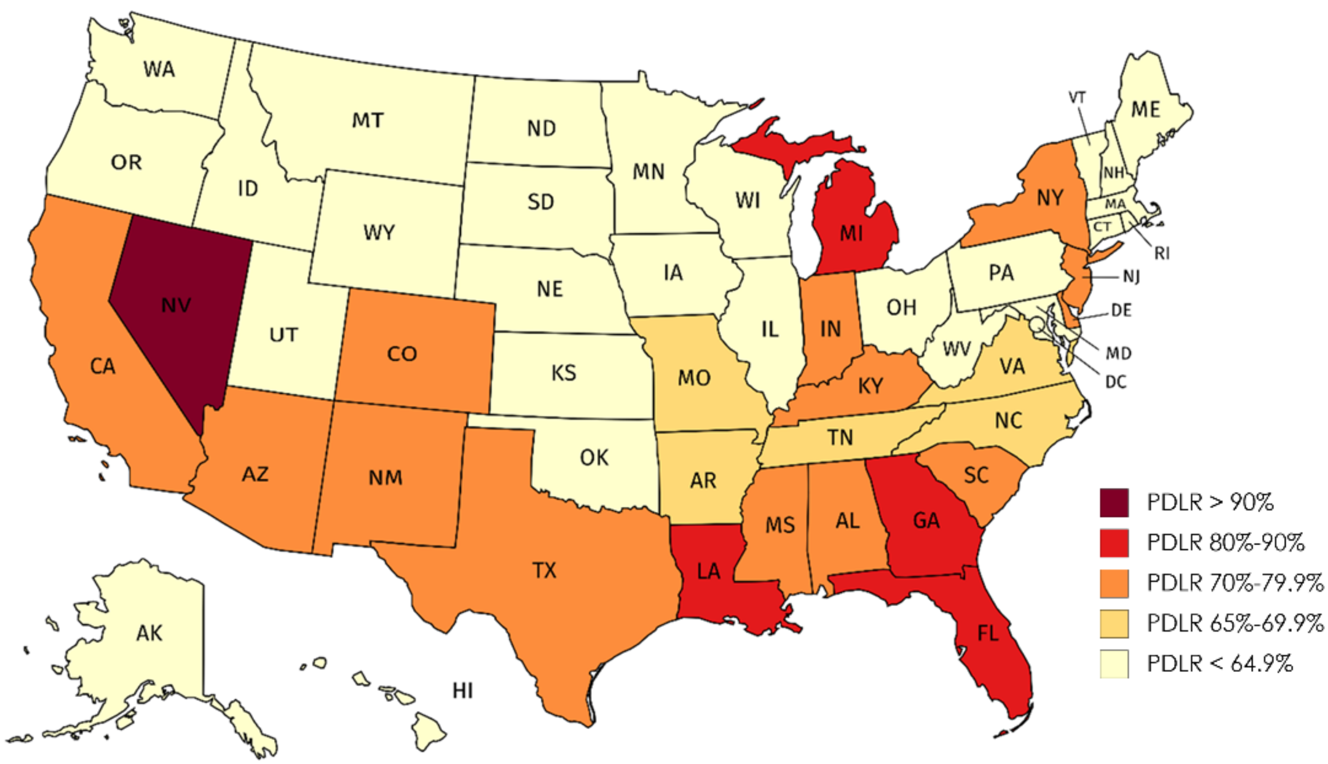
Table 7: Commercial Auto Liability Industry Results

($ in Millions)	Chg.	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net Premiums Earned	3.9%	$21,101	$20,311	$18,991	$17,881	$16,660	$16,073	$16,133	$16,823	$18,077	$18,853
Net Loss & LAE Incurred	10.6%	$17,687	$15,990	$14,084	$13,729	$12,609	$11,250	$10,701	$11,377	$12,106	$12,163
Other U/W Expenses	(0.6%)	$6,154	$6,191	$5,904	$5,624	$5,197	$5,030	$4,946	$5,007	$5,333	$5,692
Net U/W Gain / (Loss)	(46.6%)	($2,741)	($1,870)	($997)	($1,472)	($1,146)	($207)	$486	$439	$638	$999
Loss Ratio	3.2-pts	70.2%	67.0%	63.0%	63.5%	62.8%	57.6%	54.1%	55.0%	54.3%	52.3%
LAE Ratio	(1.0)-pts	13.6%	14.7%	13.0%	13.3%	12.9%	12.4%	12.3%	12.7%	12.6%	12.2%
Expense Ratio	(0.2)-pts	29.3%	29.6%	27.6%	30.6%	30.7%	31.0%	30.8%	30.6%	30.4%	30.4%
Dividend Ratio	0.0-pts	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Combined Ratio	1.9-pts	113.3%	111.3%	103.6%	107.5%	106.5%	101.1%	97.2%	98.4%	97.5%	95.0%

As seen in **Fig. 16**, Nevada experienced the highest pure direct loss ratio at 105.1%, followed by Louisiana, Michigan, Florida, and Georgia, which all had PDLR's within 80% range. An additional 13 states experienced PDLR's in the 70% range.

Fig. 16 Commercial Auto Liability Pure Direct Loss Ratio by State



Loss Reserve Development

At December 31, 2016, the one-year reserve development in the private passenger auto liability was deficient by $1.9 billion while the two-year deficiency was $0.4 billion. The commercial auto liability one-year reserve development was deficient by $1.8 billion and the two-year was deficient by $2.7 billion.

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Title Industry

Table 10: U.S. Title Insurance Industry Results (in millions, except for percent data)

For the year ended December 31,	YoY Chg	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net Premiums Written	9.0%	$14,133	$12,964	$11,156	$12,569	$11,246	$9,249	$9,438	$9,286	$9,916	$14,054
Title Premiums Earned	9.3%	$13,976	$12,787	$11,389	$12,490	$11,233	$9,364	$9,403	$9,468	$10,226	$13,857
Loss & LAE Incurred	2.3%	$687	$672	$742	$825	$851	$1,102	$1,105	$1,024	$1,316	$1,297
Operating Exp. Incurred	9.8%	$13,357	$12,163	$10,659	$11,919	$10,881	$9,300	$9,597	$9,693	$10,226	$14,015
Net Operating Gain/(Loss)	4.6%	$870	$831	$799	$686	$498	($22)	($214)	($133)	($714)	($97)
Net Loss Ratio	(0.3) pts	4.9%	5.3%	6.5%	6.6%	7.6%	11.8%	11.8%	10.8%	12.9%	9.4%
Expense Ratio	0.7 pts	94.6%	93.9%	95.7%	94.8%	96.7%	100.9%	101.7%	104.4%	108.2%	99.7%
Combined Ratio	0.3 pts	99.5%	99.1%	102.2%	101.5%	104.3%	112.7%	113.4%	115.2%	121.1%	109.1%
Net Invmnt. Inc. Earned	(15.4%)	$276	$326	$261	$274	$321	$346	$334	$517	$406	$556
Net Realized Gains (Loss)	1,647.2%	$162	$9	$1	$26	$36	$34	($80)	($50)	($178)	($25)
Net Invmnt. Gain (Loss)	30.5%	$438	$336	$262	$299	$356	$380	$254	$467	$227	$531
Net Income	10.3%	$961	$871	$855	$769	$719	$309	$31	$351	(407)	$313
Net Cash From Ops	4.0%	$1,081	$1,039	$698	$706	$844	$167	$202	$188	(383)	$709
Liquidity Ratio	0.2-pts	70.6%	70.4%	73.3%	76.1%	81.7%	96.3%	98.3%	102.6%	111.5%	98.9%
December 31,	**YoY Chg**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Policyholders' Surplus	10.2%	$4,800	$4,357	$4,251	$4,122	$3,842	$2,975	$2,984	$3,201	$2,731	$3,129

Premium

Title premiums are produced almost entirely on a direct basis, either through direct operations or agency operations (mostly non-affiliated). According to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development February 2017 statistics, new home sales were up 12.8% from 2015, stimulating growth in the title industry. During 2016, the U.S. housing market showed a steady, but slow increase due to an improved job market, rising interest rates, and more normalized lending standards. As a result, the title industry reported an 8.9% increase in direct premiums written to $14.2 billion compared to the prior year. With less than 1% reinsurance utilized in the industry, net writings totaled $14.2 billion. The net writings leverage ratio was 294.4%.

Profitability

A net operating gain was recorded for the fifth consecutive year. Total operating income was up 9.1%, or $1.2 billion YoY to $14.9 billion while total operating expenses were up 9.4%, or $1.2 billion to $14.0 billion, resulting in an increase of 4.6%, or $38.6 million to $869.7 million in net operating income for 2016 in comparison to the prior year gain of $831.1 million. The improvement was attributable to a 9.1% or $1.2 million increase in total operating income to $14.9 billion, while total operating expenses increased 9.4% or $1.2 billion to $14.0 million. The combined ratio was 99.5%, a nominal 0.3 percentage point deterioration from the prior year and was represented by a 4.9% loss ratio and a 94.6% expense ratio.

A net investment gain of $438.2 million was reported for the year, up 30.5% compared to a gain of $335.7 million in the prior year and was comprised of net investment income earned of $276.1 million and net realized gains of $162.1 million.

Ultimately, the industry reported a 10.3% YoY improvement in net income to $960.9 million in 2016 compared to net income of $871.5 million in 2015.

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Capital & Surplus

Industry aggregated policyholders' surplus increased by 10.2% from the prior year-end to $4.8 billion at December 31, 2016. The improvement was mainly driven by net income of $960.9 million and $118.1 million paid in surplus, partly offset by dividends paid to stockholders of $754.9 million.

Return on surplus, a measure of net income to average policyholders' surplus, rose 4.4-percentage points to 21.0% on the year.

Cash & Liquidity

Net cash from operations totaled $1.1 billion, a 4.0% increase over the prior year. The improvement was due to a 8.1%, or $1.1 billion increase in cash inflows to $15.3 billion that resulted from a 8.7% rise in premiums collected net of reinsurance while cash outflows increased 8.4%, or $1.1 billion to $14.3 billion due to a 10.0% increase in commissions and expenses paid. Net cash used by investing activities totaled $293.9 million and net cash used by financing activities totaled $671.1 million. An overall increase in cash, cash equivalents and short-term investments of $115.4 million was reported.

The industry's liquidity ratio was nearly flat at 70.6%, as adjusted liabilities increased 7.6% to $5.5 billion and liquid assets increased 7.3% to $7.7 billion.

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DISCLAIMER: The NAIC 2016 Annual Report on the U.S. Property & Casualty and Title Insurance Industries is a limited scope analysis based on the aggregated information filed to the NAIC's Financial Data Repository as of December 31, 2016, and written by the Financial Regulatory Services Department staff. This report does not constitute the official opinion or views of the NAIC membership or any particular state insurance department.

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