

# USA Insurance Market Intelligence: 2011 Edition

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## Abstracts

The US insurance sector is regarded as one of the best markets in the world, given its wide range of products and excellent customer service. The total US insurance gross premiums decreased in 2009 due to aftereffects of the recession and crisis in the financial system. High unemployment and declining payrolls also affected the overall US insurance market. Both life and non-life insurance premiums fell in 2009. Even though P&C segment witnessed a decline in premiums in 2009, its underwriting results improved due to lower catastrophe losses, reduced losses related to mortgage insurers and financial guarantors. Life insurance segment was affected by lower premiums from annuity considerations that account for a major portion of premiums share in this sector.

The P&C sector is highly fragmented with a number of companies operating in the market. State Farm Group is the largest insurer and the leading writers of health insurance include United Health Group, Wellpoint, Kaiser, Aetna, Humana Group, HCSC Group and American Family Corp Group. The largest life insurer is Metlife Inc followed by New York Life and AIG.

The signing of the health care reform on 21 March, 2010 is expected to make health care more affordable, health insurers more accountable, health coverage expanded to all Americans, health system sustainable, stabilizing family budgets, the Federal budget, and the economy. CBO (Congressional Budget office) has projected that growth in real GDP will accelerate after 2011, spurred by stronger business investment and residential construction. Improving economy, expected rise in disposable income and savings rate, demand for health and auto insurance policies will be driving the US insurance market in coming years.

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