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## BI Daily News

### Insurer profits soar in 2003

by [Judy Greenwald](#)

Posted on April 14, 2004 3:16 PM CST

U.S. property/casualty insurers' profits surged to \$29.88 billion in 2003, which is an almost tenfold increase over the \$3.05 billion the insurers collectively reported in 2002, according to the Insurance Services Office Inc. and the Property Casualty Insurers Assn. of America.

The huge increase is largely attributable to an 85% drop in underwriting losses, to \$4.64 billion, according to the report by the Jersey City, N.J.-based ISO and the Des Plaines, Ill.-based PCI. Among other factors, investment income increased 3.9%, to \$38.69 billion.

The combined ratio of the insurers fell to 100.1% in 2003, compared with 107.3% in 2002.

However, catastrophe losses more than doubled last year, to \$12.9 billion. "Had catastrophe losses remained the same as they were in 2002, the combined ratio would have improved all the way to 98.2%," John Kollar, ISO's vp for consulting and research, said in a statement.

Among other results, net premiums written increased 9.8%, to \$405.86 billion.

In addition, the industry's statutory surplus increased 21.6%, to \$346.99 billion at year-end 2003.

Roger Kenney, the PCI' assistant vp for research, said in a statement that the 2003 increase follows declines in each of the previous three years. "The increase in surplus more than erased those declines, with surplus at year-end 2003 being 3.8% above the \$334.3 billion in surplus at year-end 1999," Mr. Kenney said.

The ISO and PCI industry figures are consolidated estimates and are based on reports issued by insurers that account for 96% of all business written by private U.S. property/casualty insurers.

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