



# Fidelman & Co.



## QUESTION

# US Property & Casualty Market and Asset Size: Part 1

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## INSIGHTS

- For 2016, the number of insured homes is around 70 million, and the number of insured pets is around 1.6 million.
- There were approximately 203 million cars insured in the US in 2015.
- The 2017 U.S. market size for the property and casualty insurance industry is \$552.6 billion.

## OVERVIEW

In short, the US market size for the P&C insurance industry in 2017 is [\\$552.6 billion \(5\)](#). The total number of assets was not found to be publicly available, as this industry is largely fragmented, therefore insights in terms of policies as a collective are not readily available. Despite this, we were able to locate information which presents the number of insured vehicles, homes and pets in the U.S. This was the most relevant information we found to be publicly available. Below, you will find a deep dive of our findings.

## OVERVIEW OF the PROPERTY & CASUALTY INSURANCE market

A [report \(5\)](#) by Property Casualty Insurers estimates that the net written premiums for P&C insurance was [\\$552.6 billion \(5\)](#) in 2017. This was an increase from [\\$528.3 billion \(5\)](#) in 2016.

Property and casualty insurance covers a broad scope of policies that could be applicable to private individuals or businesses.

Personal P&C insurance is broken down into the following segments:

1. Auto Insurance
2. Homeowners and Renters Insurance
3. Flood Insurance
4. Pet Insurance

P&C insurance for [businesses \(2\)](#) are broken down into the following segments:

1. Workers' Compensation
2. Business Owner's Policy
3. Commercial Auto
4. Excess Insurance
5. Umbrella Policy
6. State Disability

In light of these various industry segments, we were unable to locate a collective data regarding the total number of assets in the U.S. In attempting to locate this information, we analyzed industry reports, reputable media sites, and company websites. However, we were unable to locate information which outlined quantitative insights regarding assets in terms of policies. In general, this information exists, but was only found locked within pay walled reports. For example, an IBIS World market research [report \(7\)](#) appears to contain the total number of assets for P&C, however this report is only available behind a paywall. For your convenience, you may access this report [here \(7\)](#).

Despite this overall lack of information, we were able to provide a super low-end estimate

for the number of policies across some segments of P&C insurance market by analyzing the number of components that exist within these segments. The results of this research as follows:

### [AUTO INSURANCE \(8\)](#)

According to Statista, the number of passenger cars insured in the U.S. was approximately [203 million \(8\)](#) in 2015. Given this, we assume there was at least one policy for each of these vehicles.

### [HOME INSURANCE \(6\)](#)

The [Insurance Information Institute \(6\)](#) stated that there are around [70 million \(6\)](#) insured homes in the U.S. based on a 2016 poll. The type of home wasn't defined in the poll, so these results may include family homes, condos, duplexes, etc.

### [PET INSURANCE \(4\)](#)

[Pet Insurance Quotes \(4\)](#) estimated that in 2016, there were [1.4 million \(4\)](#) dogs and [200 thousand \(4\)](#) cats insured in the U.S. This yields a total of [1.6 million \(4\)](#)

## **CONCLUSION**

The U.S. market size for the property and casualty insurance industry was value at [\\$552.6 billion \(5\)](#) in 2017. In the U.S. typical P&C insurance policies include segments such as automobiles (with [203 million \(8\)](#) cars insured), homes (with around [70 million \(6\)](#) insured), and pets (with around [1.6 million \(4\)](#) pets insured).

## SOURCES

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## 4) 100 Facts About Pet Insurance | PetInsuranceQuotes.com

<https://www.petinsurancequotes.com/petinsurance/100-facts-about-pet-insurance.html>

## 5) P/C insurance results

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## 6) How Many Homes Are Insured? How Many Are Uninsured?

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## 7) Property, Casualty and Direct Insurance (US) - Industry Report

<https://www.ibisworld.com/industry-trends/market-research-reports/finance-insurance/carriers-related-activities/property-casualty-direct-insurance.html>

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<https://www.statista.com/statistics/533306/number-of-passenger-cars-insured-usa/>