Property Casualty Insurers Continue Profitability but with Deteriorating Results

**Industry Operating Results: 2014 and 4th Quarter**

### Net Income After Taxes
- **2014 (12 Months)**: $55.5B (Down 12.5%)
- **Q4 - 2014**: $17.8B (Down 13.8%)

### Overall Profitability
- **2014 (12 Months)**: 8.4% (Down 1.8%)
- **Q4 - 2014**: 10.6% (Down 2.4%)

### Combined Ratio
- **2014 (12 Months)**: 97% (Down 0.8%)
- **Q4 - 2014**: 94.9% (Up 2.3%)

### Net Written Premium
- **2014 (12 Months)**: $496B (Up 4.1%)
- **Q4 - 2014**: $119B (Up 4.8%)

### Net Earned Premium
- **2014 (12 Months)**: $487B (Up 4.3%)
- **Q4 - 2014**: $125B (Up 4.8%)

Source: ISO & PCI