General Insurance by the numbers.

First practiced by ancient Chinese and Babylonian traders, General Insurance, also known as Property and Casualty or Non-Life Insurance, has played a critical role in the evolution of modern society.

Covering Catastrophes

With major natural and man-made catastrophes—earthquakes, floods, hurricanes, acts of terrorism and more—the last few decades have been costly for insured catastrophic losses.

<table>
<thead>
<tr>
<th>Year</th>
<th>Losses</th>
<th>Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$32</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>$31.35</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>$31.95</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>$51.11</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>$51.50</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>$51.87</td>
<td></td>
</tr>
</tbody>
</table>

The Winds of Climate Change Are Blowing

As the number of vehicles on the road rises at record rates, the introduction of driverless cars could all but eliminate auto insurance premiums in the future—causing significant challenges for the market.

What Else Is Driving the Industry?

Over the last 20 years, weather events have driven up the value of insured losses around the globe, specifically in the US—a trend that is expected to keep growing:

- Man-made disasters
- Weather-related natural catastrophes
- Earthquake, tornado
- Flood, hurricane
- Wildfire

Career Outlook for Actuaries

The Society of Actuaries’ (SOA) General Insurance Track to Fellowship gives candidates the rigorous training and skills they need to make a difference in this fast-moving field.

CAREER OUTLOOK FOR ACTUARIES

- **Workers in commercial/property insurance in 2010**: 533,100
- **Expected growth in number of workers in commercial/property insurance, in the US, forecasts 2020-2025**: 27%
- **Salary for U.S. actuaries in 2010 (median pay)**: $87,650

Learn more about the General Insurance pathway to the FSA at soa.org/general-ins

SOURCES:
- A. Kwon et al. (2013). 4