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# Property & Casualty Market Outlook 2017

Property and Casualty (P&C) insurance tends to be one of the most important items that businesses review on an annual basis. At Scott, our clients often ask us to predict how their insurance costs will change each year. While no two businesses are exactly alike and many factors go into the pricing of insurance policies, we can make a number of predictions based on the current state of the insurance market.

## 2016 In Review

Despite flat or declining investment returns for some insurance companies, 2016 was generally a buyer's market for property and casualty insurance. Market capacity and competition among insurance companies helped drive prices down for many businesses. Many commercial insurance buyers experienced single to low double-digit rate decreases across a range of insurance lines with auto coverage being the major exception.

## 2017 P&C Insurance Trends

So far in 2017, outside of auto liability, businesses have continued to see premium reductions on their commercial insurance. Many experts believe this will continue, although reductions may not be as great as those seen in recent years. Insurers are facing a changing dynamic with evolving regulations, low interest rates, increased automation, and rising risks of cyber and privacy threats. These conditions are challenges, but they are also opportunities for growth that are transforming the way businesses operate and their need to mitigate risk with insurance products. Reinsurance rates are at an all-time low and businesses will continue to benefit from increasing market capacity in the form of new markets competing for business and broader terms and conditions.

Overall, the P&C insurance market remains relatively stable in an ever-changing environment. This is welcome news for an industry that is predicated on providing financial relief when disaster strikes.

To examine some of the more popular insurance lines and their pricing outlook in detail, download the [2017 P&C Market Outlook](#).

Scott Insurance is here to help your organization find the appropriate insurance coverage. [Contact a Scott Risk Advisor](#) today to discuss your unique needs.

### Written by Michelle Sullivan

Michelle joined Scott in 2017 with more than a decade of industry experience and a background in Management and Professional Liability. In her role as Vice President of Marketing, Michelle serves Scott clients by ensuring they have the best coverage structure and most competitive premium terms available in the market. She monitors market changes and industry trends to effectively negotiate with insurance carriers on behalf of Scott clients. Prior to joining Scott, Michelle served as a Client Executive at Marsh & McLennan Agency, LLC, where she focused on overall risk strategy and placement for large middle market accounts.