004080 - USAA Group

Report Revision Date: 07/15/2013

Rating and Commentary [1]	*Financial* [2]	*General Information* [3]
Best's Credit Rating: N/A	**Time Period:** 1st Quarter - 2013	**Corporate Structure:** 05/28/2008
Rating Rationale: N/A	**Last Updated:** 07/11/2013	**States Licensed:** N/A
Report Commentary: 07/15/2013	**Status:** Quality Cross Checked	**Officers and Directors:** N/A

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[1]The Rating and Commentary date outlines the most recent updates to the Company's Rating, Rationale, and Report Commentary for key rating and business changes. Report commentary may include significant changes to Business Review, Financial Performance/Earnings, Capitalization, Investment/Liquidity, or Reinsurance sections of the report.

[2]The Financial date reflects the current status of the financial tables found within the body of the Report, including whether the data was loaded as received or had been run through our quality control cross-check process.

[3]The General Information date covers key areas that may have changed such as corporate structure, states licensed or officers and directors.

Associated Parent: United Services Automobile Association

USAA Group

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Tel.: 210-498-2211 **Web:** www.usaa.com **Fax:** 210-498-0279

AMB #: 004080 **Associated Parent:** 000934 **NAIC #:** N/A **FEIN #:** N/A

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Rating Rationale

Rating Rationale: These ratings apply to United Services Automobile Association (USAA) and are based on its consolidation with four core affiliates and an affiliated county mutual. The ratings reflect the group's superior capitalization, high quality balance sheet, well-recognized franchise and distinct business profile. These positive rating factors are partially offset by the group's exposure to frequent and severe weather-related events. The outlooks are based on the group's superior capitalization, excellent business profile and favorable operating proficiencies.

The group's overall capitalization benefits from its conservative and focused business and financial strategies. The group's low cost structure, high customer retention and customer service capabilities have enabled it to build a significant long-term competitive advantage in the personal lines sector. Operational efficiencies are a result of the group's direct-to-consumer business model as well as the effective use of technology across the enterprise. As a result, USAA maintains a significantly favorable expense advantage relative to its personal lines peer composite on a five-year average basis. Customer loyalty is extremely strong with high overall retention ratios for all member segments. This strong degree of customer loyalty is the result of the group's excellent service capabilities as well as the variety of financial products available from the USAA family of companies which include asset management, private investment management, life insurance, real estate, credit cards and banking. As a result of these strengths, the entire USAA enterprise has built a sizeable market position owning and/or managing over $180 billion in assets and over $22 billion in net worth, with the property and casualty group ranking as one of the ten largest property and casualty insurers in the U.S. based on policyholders' surplus. The Superior ratings also acknowledge the group's strong enterprise risk management, which includes strong catastrophe management, and a sound reinsurance program, designed to preserve the capital and financial security of its membership. Risk management is evident through prudent risk selection guidelines, modified coverages in catastrophe-prone areas and a diversified traditional and capital markets-based reinsurance program. This was particularly evident in recent years, as the group was able to grow surplus, despite multiple catastrophic events.

The group has a clearly defined market niche in providing financial products to military and ex-military personnel as well as their dependents. Although growth in the core officer category has generally declined in recent years, there remain growth opportunities in both the enlisted, veteran and their associated dependents market segments. In recent years, growth in these market segments has increased. Although there are risks associated with growth in these segments given the different risk characteristics relative to the officer category, A.M. Best believes that the group's historical success in adapting to changing market conditions helps to mitigate these potential challenges.

These positive rating factors are partially offset by the group's exposure to frequent and severe weather-related events. Although the group maintains a national spread of risk, approximately 40% of its premium volume is derived from four catastrophe-prone states: Texas, California, Florida and Virginia. While this exposure is largely reduced from a catastrophe perspective by the reinsurance program, operating results have been influenced by frequent and severe catastrophe losses in recent years as witnessed in 2008 and again in 2011, and most recently, from Hurricane Sandy in 2012.

While USAA is well positioned at its current ratings, factors that could result in a downward movement in the ratings include sustained, significant deterioration in underwriting and operating performance; a sudden large or catastrophic loss event that materially hinders risk-adjusted capitalization; a material deviation from the company's submitted financial projections; or any event that causes significant damage to its brand identity and/or reputation in the marketplace.

Rating Unit Members

USAA Group (AMB# 004080)

Rating Unit Members (Continued ...)

AMB#	Company	BEST'S FSR	BEST'S ICR	Pool %
000934	United Services Auto Assn	A++	aaa	
004049	USAA Casualty Insurance Co	A++	aaa	
004865	USAA General Indemnity Co	A++	aaa	
087660	USAA Limited	A++	aaa	
012460	USAA Texas Lloyd's Company	A++	aaa	
011699	USAA County Mutual Ins Co	A++	aaa	

Key Financial Indicators

Period Ending	Statutory Data ($000)					
	Premiums Written: Direct	Premiums Written: Net	Pre-tax Operating Income	Net Income	Total Admitted Assets	Policyholder's Surplus
2012	13,286,274	12,544,408	833,223	629,314	32,314,467	18,367,994
2011	12,125,537	11,528,175	288,420	313,466	29,577,397	16,922,589
2010	11,235,772	10,679,414	994,144	849,958	27,553,425	15,922,681
2009	10,439,502	9,992,816	1,070,823	616,756	25,275,361	14,545,675
2008	9,575,491	9,083,478	697,842	804,097	23,835,167	13,479,473
03/2013	3,422,329	3,396,310	340,227	239,702	32,759,424	18,935,303
03/2012	3,118,078	3,091,898	305,699	245,724	30,301,444	17,545,624

Period Ending	Profitability			Leverage			Liquidity	
	Combined Ratio	Investment Yield (%)	Pre-Tax ROR (%)	Non-Affiliated Investment Leverage	NPW to PHS	Net Leverage	Overall Liquidity (%)	Operating Cash-flow (%)
2012	100.4	3.5	6.8	14.7	0.7	1.4	232.1	111.4
2011	104.8	3.5	2.6	12.3	0.7	1.4	234.1	110.9
2010	96.9	3.0	9.5	15.0	0.7	1.4	237.4	110.0
2009	95.5	3.2	11.1	12.0	0.7	1.4	236.0	113.4
2008	100.0	3.6	7.8	10.4	0.7	1.4	230.5	109.9
5-Yr Avg	99.7	3.4	7.4	...	...	...	...	...
03/2013	93.9	3.4	10.5	15.4	0.7	1.4	237.4	96.4
03/2012	94.6	3.4	10.4	13.7	0.7	1.4	237.9	96.4

(*) Within several financial tables of this report, this company is compared against the Private Passenger Standard Auto & Homeowners Composite.
(*) Data reflected within all tables of this report has been compiled through the A.M. Best Consolidation of statutory filings.

Business Profile

The USAA family of companies, which owns and/or manages assets of over $180 billion, provides a wide range of insurance and financial products, including property and casualty insurance, life and health insurance, annuities, no-load mutual funds, discount brokerage, financial planning, credit cards, banking and alliance services.

The property/casualty members of the USAA Group include United Services Automobile Association, USAA General Indemnity Company, USAA Casualty Insurance Company, USAA County Mutual Insurance Company, USAA Texas Lloyd's Company, Garrison Property and Casualty Insurance Company, Catastrophe Reinsurance Company, as well as USAA Limited, which insures automobiles of U.S. military personnel throughout Europe. The sole life members of the group are USAA Life Insurance Company and USAA Life Insurance Company of New York. United Services Automobile Association owns, through USAA Capital Corporation, a number of other subsidiaries engaged in non-insurance businesses, including USAA Investment Management Company, USAA Real Estate Company and USAA Federal Savings Bank.

Scope of Operations

Scope of Operations: USAA is a reciprocal inter-insurance exchange, originally established to offer automobile insurance to United States military officers. The company was later expanded to include other property and casualty insurance coverages and to insure family members of military personnel. Membership is open to active duty and retired commissioned and non-commissioned officers of the regular forces and reserve components of the United States armed services and their families, as well as other personnel of the armed services as enumerated in the bylaws. Once an officer establishes membership in the association by purchasing a policy, eligibility for insurance continues even if the commission or warrant is relinquished.

The group maintains a loyal customer base through competitive pricing and superior customer service that is supported by a competitive expense advantage derived from marketing directly to its clients and the extensive utilization of technology. It also has diversified into other financial services accessing its existing client base. Members generally have favorable underwriting characteristics as contrasted to the general population, such as above average education, income and wealth. Membership growth is mostly attributable to personal recommendations. As military forces continue to be downsized, the traditional membership base has shifted towards family-based members. The associate membership base is expected to grow following the previous extension of eligibility to include individuals enlisted on active duty or serving in the selected reserves and National Guard, and more recently, to anyone who has ever served honorably in the U.S. Armed Forces.

The group specializes in writing personal lines property and liability insurance, including private passenger automobile, dwelling fire, homeowners, comprehensive personal liability, household goods and personal effects, personal articles floater and personal umbrella policies. Coverage is afforded on automobiles operated in the United States, its territories and possessions, Canada, Europe, South Korea, and certain islands in the Pacific and Caribbean areas. Business is developed by mail, telephone, and the Internet on a direct basis from the home office. Regional offices are maintained in Colorado Springs, Colorado; Tampa, Florida; and Phoenix, Arizona.

In November of 2000, the group entered into an alliance with The Hartford Financial Services Group to offer commercial policies to USAA members that own small businesses. Under the program, USAA performs sales operations and marketing services while The Hartford performs underwriting, policy servicing and claims administration.

Renters liability and contents insurance policies are written at independently filed rates in all states. The contents coverage under the renters policy covers unscheduled household goods and personal effects and affords worldwide coverage for multiple perils. A personal articles floater, renamed Valuable Personal Property in 2006, is available on items such as jewelry, furs, coin and stamp collections, and fine arts. The rates for this line of business are independently filed. Breakage coverage is afforded in fine arts at no additional premium. Fire and allied lines, homeowner and personal umbrella policies are written at independent rates in all states.

As a reciprocal, limited power of attorney is secured from each subscriber. Each year a portion of surplus may be allocated to subscribers' savings accounts. Payouts from these accounts are made in accordance with the association's bylaws. All policies are issued on a non-assessable basis.

Scope of Operations (Continued ...)

Total Premium Composition & Growth Analysis

Period Ending	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written	
	($000)	(%Chg)	($000)	(%Chg)	($000)	(%Chg)	($000)	(%Chg)
2012	13,286,274	9.6	33,642	-24.4	775,509	20.8	12,544,408	8.8
2011	12,125,537	7.9	44,496	-1.8	641,859	6.7	11,528,175	7.9
2010	11,235,772	7.6	45,292	16.1	601,650	23.9	10,679,414	6.9
2009	10,439,502	9.0	39,011	-19.9	485,697	-10.2	9,992,816	10.0
2008	9,575,491	3.8	48,696	1.8	540,709	-4.8	9,083,478	4.3
5-Yr CAGR	...	7.6	...	-6.8	...	6.4	...	7.6
03/2013	3,422,329	9.8	1,245,163	28.7	1,271,182	27.9	3,396,310	9.8
03/2012	3,118,078	9.1	967,681	999.9	993,861	999.9	3,091,898	8.8

Territory

The individual member companies of the group collectively operate in all states.

Business Trends

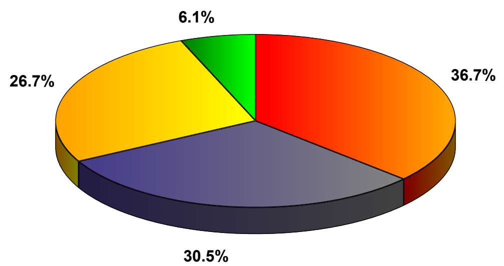
Business Trends: Direct Premiums Written were up above 8% on a compounded annual basis in the five year period ending in 2012, with direct writings in 2012 up 10% over 2011. The largest lines are private passenger auto liability whose direct writings expanded by 8.7% in 2012, while the second and third largest segments were auto physical damage, and homeowners coverage, which increased by 8.5% and 11.4% respectively. Growth in the major lines of business have been partly driven by expanding membership and by extension, policies in force, although the group has also taken rate increases in 2011 and 2012 following the significantly higher than average catastrophe activity seen in 2011 primarily due to wind and hail events in the Midwestern and Southern states, while in 2012 catastrophe activity has been dominated by hurricanes, including Isaac (Gulf Coast) and Sandy (Northeast).

2012 By-Line Business ($000)

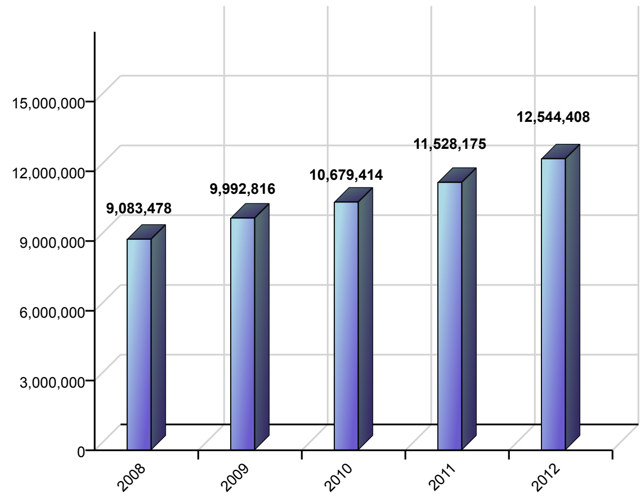
Product Line	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention %
	($000)	(%)	($000)	(%)	($000)	(%)	($000)	(%)	
Priv Pass Auto Liab	4,623,251	34.8	32,700	97.2	47,735	6.2	4,608,215	36.7	99.0
Auto Physical	3,824,763	28.8	2,996	8.9	...	...	3,827,759	30.5	100.0
Homeowners	3,856,394	29.0	349	1.0	512,165	66.0	3,344,578	26.7	86.7
All Other	981,867	7.4	-2,403	-7.1	215,609	27.8	763,855	6.1	78.0
Total	13,286,274	100.0	33,642	100.0	775,509	100.0	12,544,408	100.0	94.2

Business Trends (Continued ...)

2012 Top Product Lines of Business (Net Premiums Written)



5 Years of Net Premiums Written ($000)



By-Line Reserve ($000)

Product Line	2012	2011	2010	2009	2008
Priv Pass Auto Liab	4,672,686	4,333,118	3,985,301	3,810,924	3,720,818
Auto Physical	203,250	224,576	210,942	178,749	182,978
Homeowners	1,119,213	1,081,626	813,547	764,881	859,818
All Other	270,941	249,304	245,123	279,287	274,359
Total	6,266,090	5,888,624	5,254,912	5,033,842	5,037,972

Market Share / Market Presence

Market Share/Market Presence: USAA and its subsidiaries constitute one of the nation's largest insurance and financial services organizations and ranks as one of the ten largest U.S. property/casualty insurers in terms of policyholders' surplus. It also ranks nationally as the sixth largest writer of private passenger auto coverage and the fifth largest provider of homeowners coverage in the United States based on 2012 direct premium written data. As of December 31, 2012 the group's surplus totaled over $18 billion, while direct written premiums for the latest full year period (2012) was approximately $13 billion. USAA writes business in all 50 states and the District of Columbia, and also serves U.S. military communities stationed overseas through its subsidiary in the United Kingdom, known as USAA Limited.

Although the group maintains a national spread of risk, approximately 40% of its premium volume is derived from four catastrophe-prone states - Texas, California, Florida and Virginia. The group has a clearly defined market niche in providing financial products to military and ex-military personnel as well as their dependents. Recently the group further expanded the eligibility criteria to all honorably discharged personnel. This expands its niche to the wider armed service community while still maintaining a military-focused strategy. The group's low cost structure, high customer retention and exceptional customer service capabilities has enabled it to build a significant long-term competitive advantage in the personal lines sector. Operational efficiencies are a result of the group's direct to consumer business model as well as the effective use of technology across the enterprise. Customer loyalty is extremely strong with overall retention ratios for all member segments well over 90%. The high degree of customer retention is the result of the group's comprehensive service capabilities as well as the variety of financial products available from the USAA family of companies which include asset management, private

Market Share / Market Presence (Continued ...)

investment management, life insurance, real estate, credit cards and banking. Through its subsidiaries and affiliates, the group has over $180 billion in owned and/or managed assets and over $22 billion in net worth as of December 31, 2012. Its total membership now exceeds 9 million members.

Geographical Breakdown By Direct Premium Writings ($000)

	2012	2011	2010	2009	2008
Texas	1,745,070	1,583,716	1,479,634	1,378,341	1,205,138
Florida	1,300,992	1,184,987	1,123,474	1,053,786	996,296
California	1,255,629	1,218,362	1,143,763	1,094,162	1,051,177
Virginia	869,072	798,263	747,314	697,561	634,125
Georgia	611,947	554,430	493,165	446,362	413,836
North Carolina	473,914	423,066	380,400	368,006	317,272
Colorado	431,786	383,320	350,905	318,350	279,360
Maryland	422,919	379,129	346,597	324,630	285,401
Washington	421,207	400,125	375,767	346,735	320,491
New York	380,743	346,360	327,217	310,484	296,417
All Other	5,372,994	4,853,780	4,467,536	4,101,083	3,775,979
Total	13,286,274	12,125,537	11,235,772	10,439,502	9,575,491

Risk Management

USAA maintains a sound aggregate and occurrence reinsurance program that contemplates frequency and severity. The group's reinsurance program is limited primarily to catastrophe coverage on property lines. The goal of the reinsurance program is to mitigate the financial impact of a severe catastrophe or series of catastrophes. Specifically, company management aims at mitigating the financial impact of a 1-in-500-year aggregate catastrophe loss year. The largest potential peril for a major catastrophe is the group's hurricane exposure in Florida and the Southeastern United States, as earthquake exposure has significantly declined. Hurricane exposure was particularly evident in 2008 (Hurricanes Ike and Gustav) and again in 2011 (Hurricane Irene) and 2012 (Hurricane Isaac, and far more significantly, Hurricane Sandy). In 2008, several smaller regional catastrophes, coupled with hurricanes Ike and Gustav, contributed to significant net catastrophe losses, while 2011 underwriting results were negatively impacted by Hurricane Irene, as well as Midwestern and Southern tornado/hail storms and wildfires in Texas, while 2012 results were impacted primarily by Sandy. The group analyzes these perils individually by region and in the aggregate across the United States. A variety of risk transfer tools are used, including traditional catastrophe reinsurance, reinsurance funded by capital markets, and state funds. Although the gross probable maximum loss (PML) from a 100-year hurricane event has increased moderately in recent years partly as a result of catastrophe model updates, the net PML remains at a manageable level in relation to the group's significant surplus base.

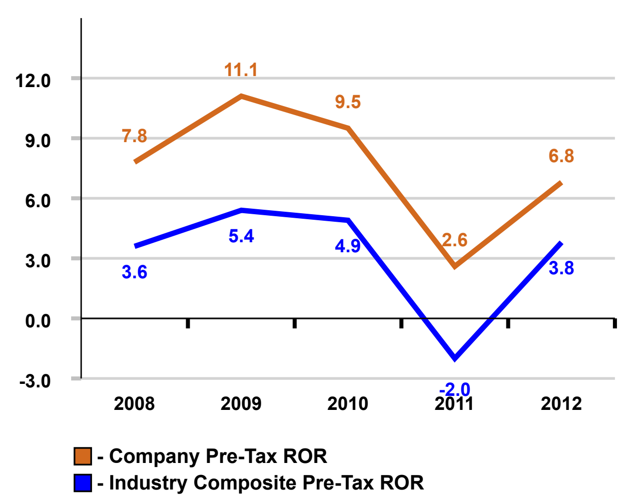
Operating Performance

Operating Results: The group's operating results have been favorable over the last five years as evidenced by its five-year average pre-tax return on revenue, which outperforms the personal lines industry composite. However, a degree of fluctuation over the past five years has been present due to catastrophe losses as was evident particularly in 2008 (Hurricane Ike) and again in 2011 (Midwestern and Southern Tornadoes) and 2012 (primarily Hurricane Sandy). Earnings continue to be favorably impacted by the group's strong investment income as well as underwriting results that despite the outsized catastrophe losses of recent years was still cumulatively slightly positive over the past five year period. Despite incurring considerable catastrophe losses during the past five years, the group generated favorable operating returns and increased surplus partly through solid investment income. Deterioration in results in 2008 and again in 2011 is primarily attributed to increased weather-related catastrophe losses. However, in years with relatively milder weather patterns such as 2009 and 2010, results have been more favorable with strong underwriting performance, investment earnings and capital gains. Operating earnings in 2012, although tempered in the last quarter of the year due to the impact of Hurricane Sandy, was still solidly positive. Further, USAA continues to maintain significant competitive advantages due to its excellent capital position, unparalleled customer loyalty, operational efficiencies, risk mitigation strategies and unique market position in providing financial services to military personnel and dependents.

Profitability Analysis

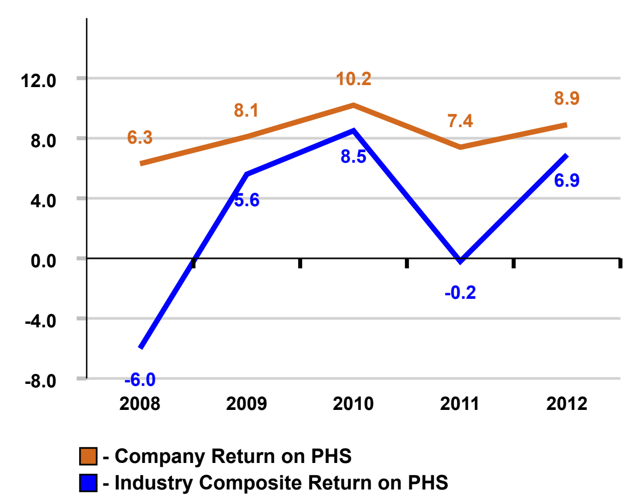
	Company							Industry Composite		
Period Ending	Pre-tax Operating Income	After-tax Operating Income	Net Income	Total Return	Pre-Tax ROR	Return on PHS	Operating Ratio	Pre-Tax ROR	Return on PHS	Operating Ratio
2012	833,223	684,914	629,314	1,562,314	6.8	8.9	92.9	3.8	6.9	96.4
2011	288,420	331,540	313,466	1,212,899	2.6	7.4	97.1	-2.0	-0.2	102.5
2010	994,144	877,175	849,958	1,557,100	9.5	10.2	90.4	4.9	8.5	95.2
2009	1,070,823	669,717	616,756	1,139,407	11.1	8.1	88.5	5.4	5.6	95.0
2008	697,842	564,038	804,097	830,133	7.8	6.3	92.3	3.6	-6.0	97.2
5-Yr Avg/Tot	3,884,451	3,127,384	3,213,591	6,301,853	7.4	8.2	92.4	3.1	3.0	97.3
03/2013	340,227	244,368	239,702	592,224	10.5	8.7	88.8	XX	XX	XX
03/2012	305,699	254,708	245,724	572,768	10.4	7.5	89.1	XX	XX	XX

Pre-Tax ROR Comparison with Industry Composite



* Industry Composite - Private Passenger Standard Auto & Homeowners Compos

Return on PHS Comparison with Industry Composite



* Industry Composite - Private Passenger Standard Auto & Homeowners Compos

Underwriting Results

Underwriting Results: USAA's underwriting performance has been generally favorable, as evidenced by its five-year average combined ratio, which compares favorably to its industry composite. Underwriting results reflect management's implemented corrective actions, which include strict underwriting guidelines, rate adequacy and enhanced risk segmentation. In addition, the group's reputation for superior customer service and the availability of other financial services from the group's non-insurance subsidiaries have led to consistently high customer retention levels. These capabilities and market share position in the military market further increase the group's advantage in the personal lines sector. Further, underwriting results also benefits from the group's low expense ratio that is derived from its extensive use of technology as well as its direct sales business model. As a result, the five-year average expense ratio compared significantly favorably to the personal lines industry composite.

However, despite a national spread of risk and prudent catastrophe management programs, the group has exposure in catastrophe-prone states. Catastrophes were significant in 2008 and again in 2011, which has witnessed record catastrophe losses for the group. However, underwriting performance has been solid in years with relatively milder weather patterns such as 2009 and 2010 indicating that the core book remains profitable. Despite the impact from significant claims incurred as a result of Hurricane Sandy, underwriting results were close to break-even as evidenced by a combined ratio of 100.4% for the full year of 2012.

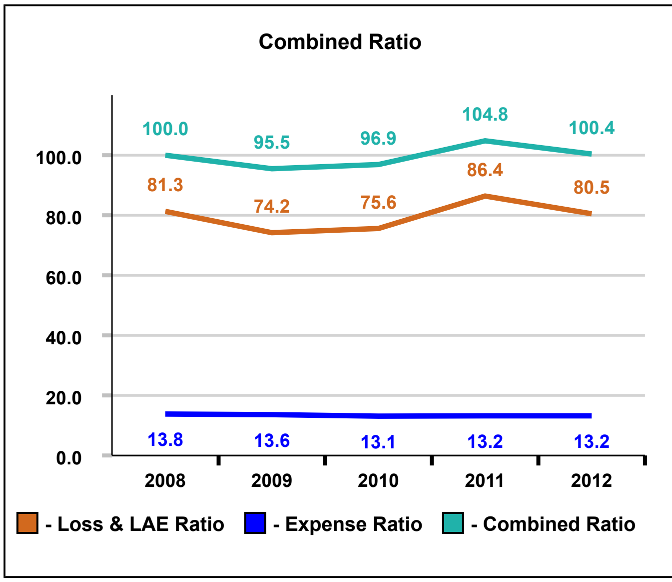
Underwriting Experience

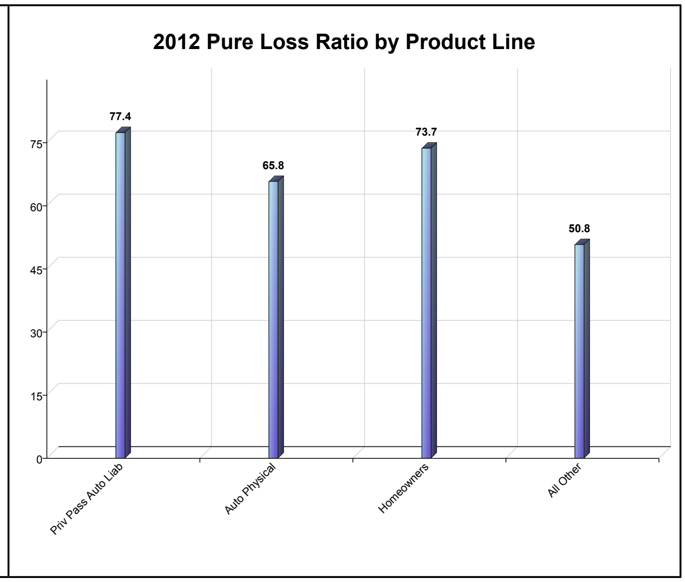
		Loss Ratios			Expense Ratios				
Year	Net Undrw Income ($000)	Pure Loss	LAE	Loss & LAE	Net Comm	Other Exp.	Total Exp.	Div. Pol.	Comb. Ratio
2012	-91,684	71.3	9.3	80.5	-0.4	13.5	13.2	6.7	100.4
2011	-579,401	76.4	10.0	86.4	-0.4	13.5	13.2	5.2	104.8
2010	300,730	65.3	10.3	75.6	...	13.1	13.1	8.2	96.9
2009	392,122	64.1	10.1	74.2	...	13.6	13.6	7.7	95.5
2008	-16,057	71.3	9.9	81.3	...	13.8	13.8	4.9	100.0
5-Yr Avg	5,710	69.9	9.9	79.8	-0.2	13.5	13.3	6.6	99.7
03/2013	178,076	66.0	8.5	74.5	XX	XX	11.7	7.7	93.9
03/2012	139,732	64.9	9.3	74.2	XX	XX	12.8	7.6	94.6

Loss Ratio By Line

Product Line	2012	2011	2010	2009	2008	5-Yr. Avg.
Priv Pass Auto Liab	77.4	78.2	71.0	69.9	75.1	74.5
Auto Physical	65.8	67.5	63.0	62.0	64.6	64.7
Homeowners	73.7	89.6	65.1	61.4	76.9	73.7
All Other	50.8	52.1	40.5	48.1	56.8	49.5
Total	71.3	76.4	65.3	64.1	71.3	69.9

Underwriting Results (Continued ...)





Direct Loss Ratios By State

	2012	2011	2010	2009	2008	5-Yr. Avg.
Texas	66.5	71.6	56.1	69.6	95.9	70.9
Florida	57.0	54.6	49.9	53.0	55.3	54.0
California	56.2	56.3	55.0	45.4	54.8	53.7
Virginia	64.5	72.1	62.9	62.0	61.6	64.8
Georgia	72.5	83.9	67.4	86.1	75.9	77.0
North Carolina	70.5	88.8	66.8	61.3	67.9	71.6
Colorado	114.3	78.3	93.0	88.9	66.4	89.9
Maryland	74.5	89.2	78.6	65.8	72.4	76.6
Washington	60.9	64.8	64.3	61.2	66.4	63.4
New York	106.3	74.0	60.3	52.9	56.3	71.5
All Other	69.4	80.2	66.4	61.7	70.5	69.9
Total	68.7	73.6	63.0	61.8	69.2	67.4

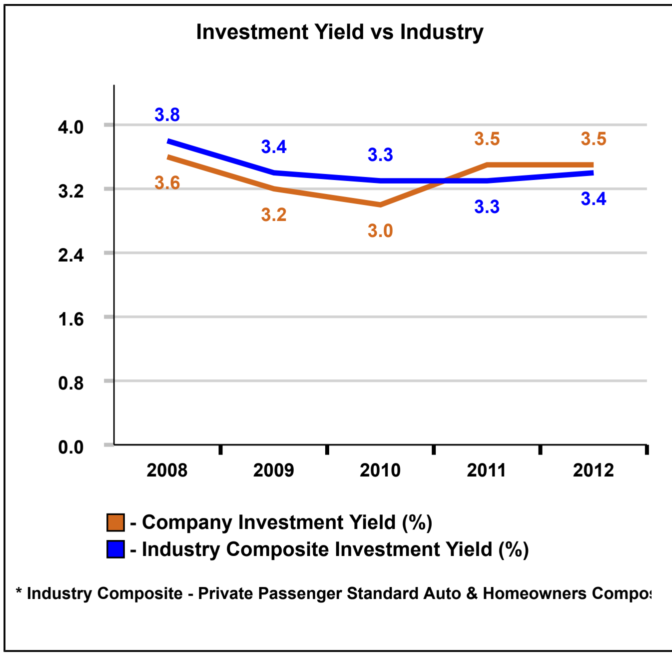
Investment Results

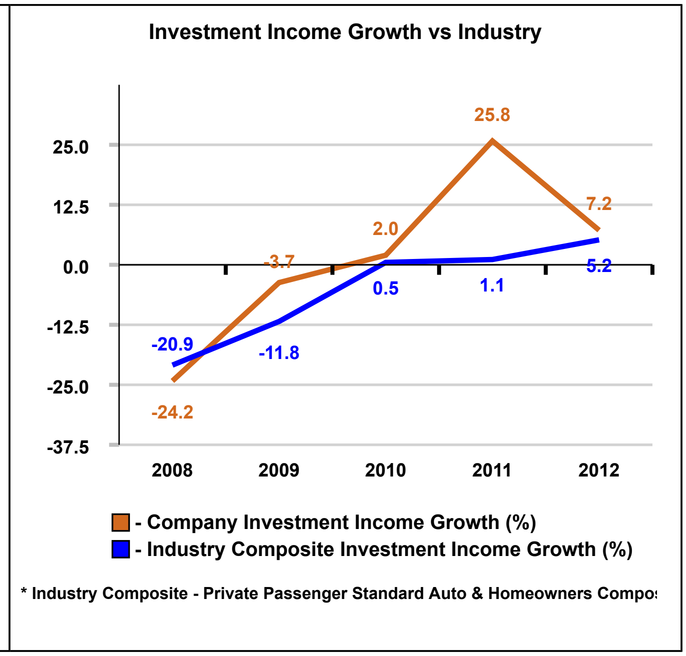
Investment Results: The group's investment yield has been generally stable over the latest five year period, and remains in line with its private passenger auto and homeowners industry composite. Investment income has been a major contributor in the group's overall profitability as it has provided a solid source of income in relation to fluctuating underwriting performance. Although investment income had declined in 2008 and 2009 given the prevailing low interest rate environment, investment income has increased since 2010 largely due to an increase in the invested asset base due to strong earnings reflected in solid operating cash flows. Also, since 2009, the group has posted significant unrealized gains as financial and particularly equity markets have improved. The group primarily invests in fixed income securities, including tax-exempt municipals, corporates, U.S. Treasury, asset-backed holdings as well as cash equivalents. The group has a history of adjusting its equity holdings as market conditions and its risk appetite dictate. However, equity holdings as a percent of invested assets have been historically modest with the group's common stock leverage typically at 10% of surplus or below which is well below the industry composite average. This approach is consistent with management's conservative operating strategy in terms of minimizing risk across the enterprise.

Investment Results (Continued ...)

Investment Gains ($000)

	Company							Industry Composite	
Year	Net Investment Income ($000)	Realized Capital Gains ($000)	Unrealized Capital Gains ($000)	Investment Income Growth (%)	Investment Yield (%)	Return on Invested Assets (%)	Total Return (%)	Investment Income Growth (%)	Investment Yield (%)
2012	924,424	-55,600	933,000	7.2	3.5	3.3	6.9	5.2	3.4
2011	862,197	-18,074	899,434	25.8	3.5	3.4	7.2	1.1	3.3
2010	685,205	-27,217	707,142	2.0	3.0	2.9	6.1	0.5	3.3
2009	671,467	-52,961	522,651	-3.7	3.2	3.0	5.6	-11.8	3.4
2008	697,040	240,059	26,036	-24.2	3.6	4.8	5.0	-20.9	3.8
5-Yr Avg/Tot	3,840,333	86,207	3,088,262	0.1	3.4	3.4	6.2	-6.5	3.4
03/2013	162,970	-4,665	352,521	-0.9	3.4	3.2	6.8	XX	XX
03/2012	164,394	-8,984	327,044	0.8	3.4	3.5	7.3	XX	XX





Balance Sheet Strength

Capitalization

Capitalization: USAA maintains superior capitalization as measured by its Best's Capital Adequacy Ratio (BCAR); this is reflective of its relatively low underwriting and equity leverage measures, which are partially offset by exposure in catastrophe-prone states. The group's capital is also enhanced by the financial flexibility afforded by USAA Capital Corporation and its access to the capital markets in the form of commercial paper and medium-term notes, as well as a $1.5 billion multi-year revolving credit facility. Despite relatively heavy catastrophe losses in recent years, and again in 2012 following a significant event (Hurricane Sandy) the group's overall capitalization remains superior.

USAA's capital generation has been favorable as evidenced by additions to surplus in each of the last five years, a compounded annual growth in surplus of approximately 7% over the past five years, and an aggregate surplus growth of approximately 42% during this time period. Surplus in 2012 was up 8.5% compared to 2011. Although losses from Hurricane Sandy which impacted results in the 4th quarter of 2012, dampened underwriting results, the group still posted a healthy growth in surplus for the full year of 2012 due to strong net investment income and significant unrealized capital gains from favorable equity markets. Despite frequent and severe catastrophe losses in 2008 and again in 2011 and as seen recently with respect to Sandy in 2012, the group has continued to record solid surplus growth over the past five years, with solid performances on an annual basis helped by consistently favorable investment income and unrealized capital gains, which helped to offset underwriting losses from weather-related claims. Going forward, A.M. Best expects the group to continue to fund its expansion through internally generated capital based on its historical profitability and management's flexibility with regard to policyholder distributions.

Capital Generation Analysis ($000)

	Source of Surplus Growth							
Year	Pre-tax Operating Income	Realized Capital Gains	Income Taxes	Unrealized Capital Gains	Net Contributed Capital	Other Changes	Change in PHS	% Change in PHS
2012	833,223	-55,600	148,309	933,000	...	-116,908	1,445,406	8.5
2011	288,420	-18,074	-43,120	899,434	...	-212,992	999,907	6.3
2010	994,144	-27,217	116,969	707,142	...	-180,094	1,377,006	9.5
2009	1,070,823	-52,961	401,106	522,651	...	-73,204	1,066,202	7.9
2008	697,842	240,059	133,804	26,036	...	-255,161	574,972	4.5
5-Yr Total	3,884,451	86,207	757,067	3,088,262	...	-838,360	5,463,493	7.3
03/2013	340,227	-4,665	95,859	352,521	...	-24,915	567,309	3.1
03/2012	305,699	-8,984	50,991	327,044	...	50,267	623,035	3.7

Capitalization (Continued ...)

Quality of Surplus ($000)

Year	Surplus Notes	Other Debt	Contributed Capital	Unassigned Surplus	Year End Policyholders Surplus	Conditional Reserves	Adjusted Policyholders Surplus
2012	...	...	10,000	18,357,994	18,367,994	24,601	18,392,595
2011	...	...	40,578	16,882,011	16,922,589	21,282	16,943,870
2010	...	...	49,740	15,872,941	15,922,681	23,475	15,946,156
2009	...	...	59,174	14,486,501	14,545,675	21,541	14,567,217
2008	...	...	10,000	13,469,473	13,479,473	13,249	13,492,722
03/2013	...	...	10,000	18,925,303	18,935,303	24,601	18,959,904
03/2012	...	...	10,000	17,535,624	17,545,624	21,282	17,566,906

Underwriting Leverage

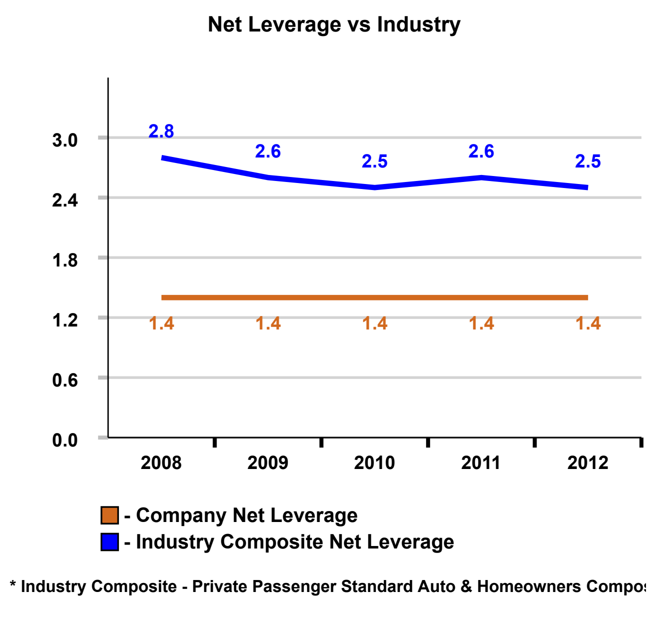
Underwriting Leverage: Net and gross underwriting leverage ratios have remained consistently conservative and compare favorably to the industry composite. Consistent surplus growth and generally moderate premium growth have stabilized underwriting leverage ratios at a relatively conservative level supported by the group's internal generation of capital. Because of its significant asset base and somewhat diverse geographic spread of risk, the group maintains substantially all of its business for its own account, which results in low ceded reinsurance leverage.

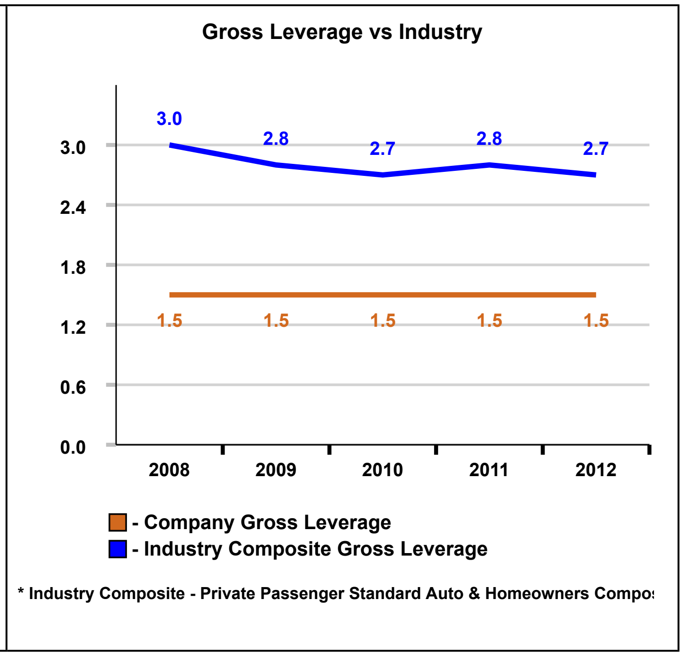
Leverage Analysis

	Company				Industry Composite			
Year	NPW to PHS	Reserves to PHS	Net Leverage	Gross Leverage	NPW to PHS	Reserves to PHS	Net Leverage	Gross Leverage
2012	0.7	0.3	1.4	1.5	1.1	0.7	2.5	2.7
2011	0.7	0.3	1.4	1.5	1.1	0.7	2.6	2.8
2010	0.7	0.3	1.4	1.5	1.1	0.7	2.5	2.7
2009	0.7	0.3	1.4	1.5	1.1	0.7	2.6	2.8
2008	0.7	0.4	1.4	1.5	1.2	0.8	2.8	3.0
03/2013	0.7	0.3	1.4	XX	XX	XX	XX	XX
03/2012	0.7	0.3	1.4	XX	XX	XX	XX	XX

Current BCAR: 223.1

Underwriting Leverage (Continued ...)





Ceded Reinsurance Analysis ($000)

	Company				Industry Composite		
Year	Ceded Reinsurance Total	Business Retention (%)	Reinsurance Recoverables to PHS (%)	Ceded Reinsurance to PHS (%)	Business Retention (%)	Reinsurance Recoverables to PHS (%)	Ceded Reinsurance to PHS (%)
2012	1,854,924	94.2	5.8	10.1	107.6	17.3	28.2
2011	1,546,047	94.7	5.3	9.1	107.8	15.4	25.6
2010	1,414,207	94.7	5.1	8.9	106.6	13.9	24.0
2009	1,220,465	95.4	5.0	8.4	104.5	14.4	26.8
2008	1,346,030	94.4	5.9	10.0	104.7	15.4	25.2

2012 Reinsurance Recoverables ($000)

	Paid & Unpaid Losses	Incurred But Not Reported (IBNR) Losses	Unearned Premiums	Other Recoverables *	Total Reinsurance Recoverables
US Affiliates	567,353	1,398,746	1,430,955	-123,233	3,273,822
US Insurers	8,259	14,883	43,868	...	67,012
Pools/Associations	396,536	25,570	91,478	...	513,585
Other Non-Us	610	19,873	471,026	-315	491,196
Total(ex Us Affils)	405,405	60,326	606,372	-315	1,071,793
Grand Total	972,765	1,459,076	2,037,326	-123,548	4,345,614

* Includes Commissions less Funds Withheld

Loss Reserves

Loss Reserves: The group's reserve development on both an accident and calendar year basis has been favorable. Approximately 75% is held in the automobile liability line with minimal exposure to longer-tailed lines of business.

Loss and ALAE Reserve Development: Calendar Year ($000)

Calendar Year	Original Loss Reserves	Developed Reserves Thru 2012	Development to Original (%)	Development to PHS (%)	Development to NPE (%)	Unpaid Reserves @ 12/2012	Unpaid Reserves to Development (%)
2012	5,838,643	5,838,643	...	...	47.7	5,838,643	100.0
2011	5,460,385	5,049,217	-7.5	-2.4	44.9	2,618,969	51.9
2010	4,798,818	4,572,581	-4.7	-1.4	43.6	1,444,240	31.6
2009	4,630,508	4,140,330	-10.6	-3.4	42.8	885,627	21.4
2008	4,478,642	3,798,632	-15.2	-5.0	42.3	637,771	16.8
2007	4,224,727	3,588,059	-15.1	-4.9	41.1	477,188	13.3

Loss and ALAE Reserve Development: Accident Year ($000)

Accident Year	Original Loss Reserves	Developed Reserves Thru 2012	Development to Original (%)	Unpaid Reserves @ 12/2012	Accident Year Loss Ratio	Accident Year Comb. Ratio
2012	3,219,674	3,219,674	...	3,219,674	84.8	104.7
2011	3,047,155	2,704,307	-11.3	1,174,729	84.8	103.1
2010	2,602,764	2,453,908	-5.7	558,613	78.0	99.3
2009	2,470,624	2,139,330	-13.4	247,856	78.7	100.0
2008	2,334,091	2,029,559	-13.0	160,583	80.5	99.3
2007	2,135,611	1,779,237	-16.7	52,804	72.3	93.5

Asbestos And Environmental Reserves Analysis

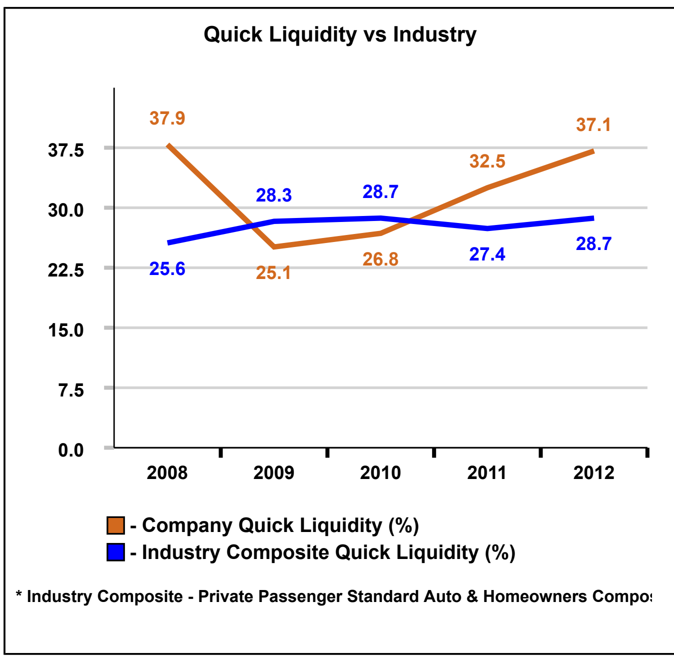
	Company						Industry Composite		
Year	Net A&E Reserves ($000)	Reserve Retention (%)	Net Incurred But Not Reported (IBNR) Mix (%)	Survival Ratio (3 Yr)	Comb. Ratio Impact (1 Yr)	Comb. Ratio Impact (3 Yr)	Survival Ratio (3 Yr)	Comb. Ratio Impact (1 Yr)	Comb. Ratio Impact (3 Yr)
2012	29,739	98.8	52.9	2.8	0.1	0.1	9.1	0.6	0.6
2011	29,421	99.0	52.5	2.7	0.1	0.1	9.1	0.5	0.6
2010	29,706	99.1	51.5	2.7	0.1	0.1	7.2	0.7	0.5
2009	28,576	99.1	50.1	...	0.1	...	...	0.6	...
2008	29,935	99.2	47.7	...	0.2	...	...	0.3	...

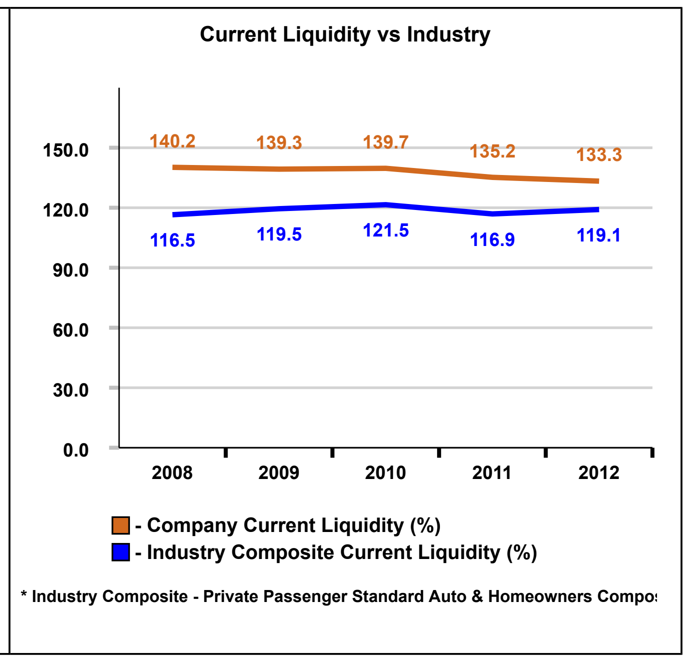
Liquidity

Liquidity: USAA maintains a solid liquidity position, with both quick and current liquidity ratios comparing favorably to the personal lines industry composite. Assets are invested largely in high quality bonds, with an average maturity of approximately five years. Overall liquidity has benefited from consistently positive operating cash flows over the last five years, despite periodic increases in payouts due to claims from significant catastrophe losses. Liquidity is also enhanced by the group's medium-term notes, commercial paper program, a revolving credit facility and ready access to capital.

Liquidity Analysis

	Company				Industry Composite			
Year	Quick Liquidity (%)	Current Liquidity (%)	Overall Liquidity (%)	Gross Agents Balances to PHS(%)	Quick Liquidity (%)	Current Liquidity (%)	Overall Liquidity (%)	Gross Agents Balances to PHS (%)
2012	37.1	133.3	232.1	3.2	28.7	119.1	172.3	6.7
2011	32.5	135.2	234.1	3.3	27.4	116.9	169.2	5.8
2010	26.8	139.7	237.4	2.8	28.7	121.5	172.0	6.1
2009	25.1	139.3	236.0	3.7	28.3	119.5	169.1	6.6
2008	37.9	140.2	230.5	3.6	25.6	116.5	164.6	8.2
03/2013	XX	135.5	237.4	3.0	XX	XX	XX	XX
03/2012	XX	136.2	237.9	2.7	XX	XX	XX	XX





Liquidity (Continued ...)

Cash Flow Analysis ($000)

	Company					Industry Composite	
Year	Underwriting Cash Flow	Operating Cash Flow	Net Cash Flow	Underwriting Cash Flow (%)	Operating Cash Flow (%)	Underwriting Cash Flow (%)	Operating Cash Flow (%)
2012	559,293	1,383,576	241,035	104.7	111.4	97.9	104.4
2011	185,120	1,218,396	1,254,745	101.7	110.9	93.2	99.4
2010	657,537	1,027,232	-29,692	106.6	110.0	99.9	105.4
2009	724,776	1,241,910	-450,637	108.0	113.4	98.4	105.7
2008	515,571	875,328	-2,732,488	106.1	109.9	97.9	104.2
5-Yr Total	2,642,297	5,746,441	-1,717,037	...	...	...	...
03/2013	-271,889	-123,228	-494,746	92.0	96.4	XX	XX
03/2012	-288,595	-116,546	-629,661	91.2	96.4	XX	XX

Investments

Investments: The group's common stock leverage and non-affiliated investment leverage compare favorably to the personal lines industry composite. However, USAA's affiliated investment leverage at approximately 55% of policyholders' surplus is elevated in comparison to the personal lines composite. This is largely due to its equity position in its subsidiaries, and to a lesser extent, its investments in real estate. This is mitigated by its exceptional capital position, which is largely reflective of its conservative operating leverage and prudent catastrophe management.

Investment Leverage Analysis (% of PHS)

	Company						Industry Composite	
Year	Class 3-6 Bonds	Real Estate / Mortgages	Other Invested Assets	Common Stock	Non - Affiliated Investment Leverage	Affiliated Investments	Class 3-6 Bonds	Common Stock
2012	2.3	...	1.8	10.6	14.7	55.9	5.4	18.6
2011	1.4	...	1.9	9.0	12.3	53.8	4.4	18.8
2010	0.7	...	5.0	9.3	15.0	50.8	4.4	19.9
2009	0.3	...	2.9	8.8	12.0	50.4	3.7	19.3
2008	0.1	...	2.7	7.6	10.4	48.5	3.6	15.8

Investments - Bond Portfolio

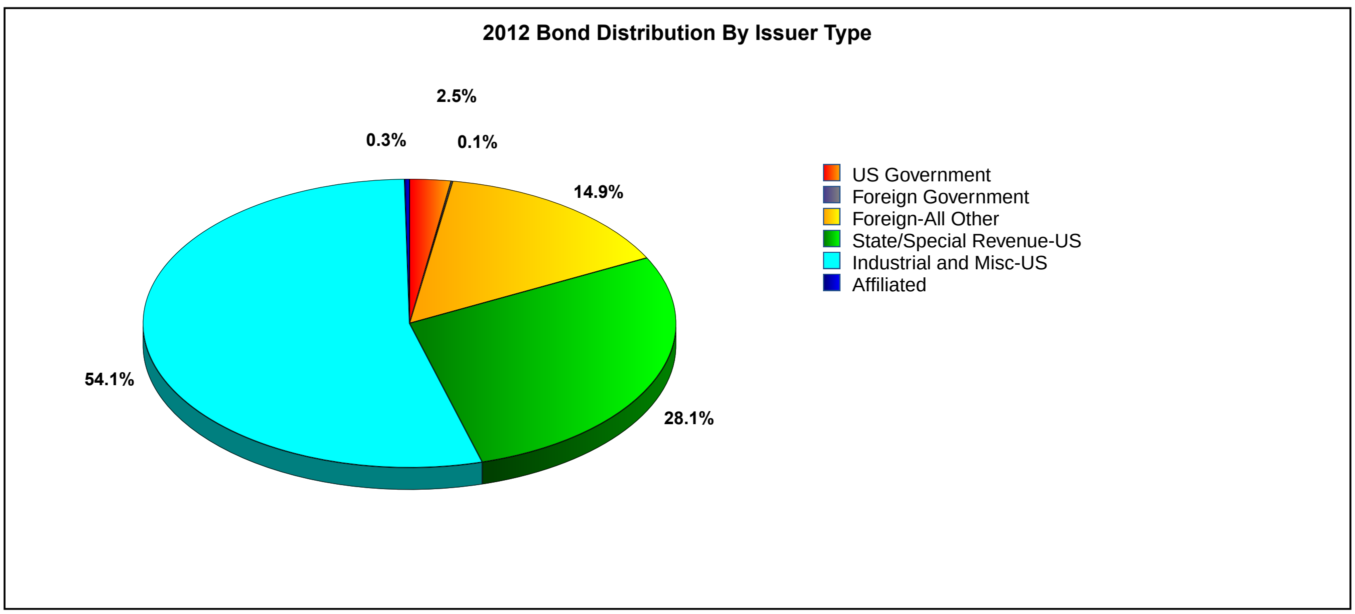
Investments - Bond Portfolio (Continued ...)

2012 Distribution By Maturity

	Years					
	0-1	1-5	5-10	10-20	20+	Years Average Maturity
Government	1.2	0.7	1.3	...	...	4.0
Government Agencies & Muni.	2.2	12.0	7.9	0.7	1.8	6.2
Industrial & Misc.	19.6	28.1	21.8	1.0	1.2	4.0
Hybrid Securities	...	...	...	...	0.1	25.0
Affiliated	...	0.2	...	...	...	3.0
Total	23.0	41.0	31.1	1.8	3.2	4.7

Bond Distribution By Issuer Type

	2012	2011	2010	2009	2008
Bonds (000)	13,923,126	13,269,635	13,317,444	12,346,917	11,551,462
US Government	2.5	3.0	2.5	3.4	3.8
Foreign Government	0.1	0.2	0.2	0.2	0.2
Foreign-All Other	14.9	11.4	6.3	4.8	3.9
State/Special Revenue-US	28.1	31.0	33.9	31.2	29.3
Industrial and Misc-US	54.1	53.7	57.2	60.3	62.8
Affiliated	0.3	0.9	...	...	...



Bond Percent Private vs Public

	2012	2011	2010	2009	2008
Private Issues	26.6	14.3	10.2	4.1	2.8
Public Issues	73.4	85.7	89.8	95.9	97.2

Investments - Bond Portfolio (Continued ...)

Bond Quality Percent

	2012	2011	2010	2009	2008
Class 1	65.7	71.1	71.9	71.4	70.1
Class 2	31.6	27.2	27.3	28.3	29.8
Class 3	2.5	1.5	0.5	0.2	...
Class 4	0.2	0.1	0.2	...	0.1
Class 5	...	...	...	0.1	...
Class 6	...	...	0.1	0.1	...

Investments - Equity Portfolio

	2012	2011	2010	2009	2008
Total Stocks(000)	9,046,501	7,870,152	6,962,467	6,137,701	5,387,314
Unaffiliated Common	21.6	19.3	21.2	20.8	19.0
Affiliated Common	78.1	80.4	78.4	79.0	80.2
Unaffiliated Preferred	0.2	0.3	...	...	0.8
Affiliated Preferred	...	...	0.3	0.2	...

Investments - Mortgage Loans And Real Estate

	2012	2011	2010	2009	2008
Mortgage Loans and Real Estate (000)	952,266	946,048	947,510	991,255	1,093,860
Property Occupied by Company	100.0	100.0	100.0	100.0	100.0

Investments - Other Invested Assets

	2012	2011	2010	2009	2008
Other Invested Assets(000)	4,205,169	3,705,782	2,729,497	2,348,916	2,547,743
Cash	36.2	35.8	9.3	9.8	39.8
Short-Term	20.0	21.4	22.4	28.3	13.1
Schedule BA Assets	38.7	38.1	54.4	61.9	45.6
All Other	5.2	4.7	13.9	...	1.6

History

The origin of the group dates back to the founding of the United States Army Automobile Insurance Association in June 1922. When the association moved from Kelly Field, San Antonio, to Fort Sam Houston, San Antonio, the present title, United Services Automobile Association, was adopted. In addition to the exchange, the group includes the USAA Life Insurance Company (incorporated in 1963), USAA Casualty Insurance Company (organized in 1968), the USAA General Indemnity Company (formed in 1972), USAA County Mutual Insurance Company (purchased in 1995), Garrison Property and Casualty Insurance Company (added in 1997) and Catastrophe Reinsurance Company (formed in 2006). Another subsidiary is USAA Limited (formerly American Officers Insurance Company Ltd.) London, England, formed in 1962, and it is engaged in writing automobile and property insurance in the European community for those eligible for USAA membership. USAA Texas Lloyd's Company began writing associate member homeowners policies in 2001.

Management

Operations are under the guidance of Josue Robles, Jr., president and chief executive officer. General Robles joined USAA in July 1994 as special assistant to the chairman after retiring from the U.S. Army as a major general. He assumed the role of CFO and controller in September 1994, and assumed the duties of corporate treasurer in 1995. He was appointed president and CEO in 2007.

Reinsurance

USAA has a layered traditional catastrophe reinsurance program that covers catastrophe losses on both a per-occurrence and aggregate basis countrywide. The group has approximately $4 billion of external catastrophe reinsurance, including $1.7 billion of reinsurance funded through the capital markets. The lines of business covered under the traditional program include homeowners, fire and allied lines, personal articles, renters, household goods, earthquake, and pleasure boat owners. The program excludes coverage for all Florida hurricane losses in the lowest per-occurrence layer, as the Florida Hurricane Catastrophe Fund provides the needed coverage. In addition, California earthquake losses for all lines except renters are excluded, since the group participates in the California Earthquake Authority (CEA). However, CEA assessments and fire following losses are covered.

Consolidated Balance Sheet ($000)

Admitted Assets	12/31/2012	12/31/2011	2012 %	2011 %
Bonds	13,885,647	13,154,939	43.0	44.5
Preferred Stock	22,063	23,756	0.1	0.1
Common Stock	1,955,959	1,519,584	6.1	5.1
Cash & Short-Term Invest	1,674,390	1,667,543	5.2	5.6
Real estate, investment	...	...	...	...
Derivatives	533	1,574	...	...
Other Non-Affil Inv Asset	326,339	313,864	1.0	1.1
Investments in Affiliates	9,309,865	8,164,309	28.8	27.6
Real Estate, Offices	952,266	946,048	2.9	3.2
Total Invested Assets	28,127,062	25,791,617	87.0	87.2
Premium Balances	2,518,669	2,365,707	7.8	8.0
Accrued Interest	169,289	159,475	0.5	0.5
Life department	...	...	...	...
All Other Assets	1,499,447	1,260,598	4.6	4.3
Total Assets	32,314,467	29,577,397	100.0	100.0

Liabilities & Surplus	12/31/2012	12/31/2011	2012 %	2011 %
Loss & LAE Reserves	6,266,090	5,888,624	19.4	19.9
Unearned Premiums	4,178,265	3,869,981	12.9	13.1
Conditional Reserve Funds	24,601	21,282	0.1	0.1
Derivatives	...	...	...	...
Life department	...	...	...	...
All Other Liabilities	3,477,518	2,874,922	10.8	9.7
Total Liabilities	13,946,473	12,654,809	43.2	42.8
Surplus notes	...	...	...	...
Capital & Assigned Surplus	10,000	40,578	...	0.1
Unassigned Surplus	18,357,994	16,882,011	56.8	57.1
Total Policyholders' Surplus	18,367,994	16,922,589	56.8	57.2
Total Liabilities & Surplus	32,314,467	29,577,397	100.0	100.0

Interim Balance Sheet ($000)

Admitted Assets	03/31/2013
Bonds	14,421,547
Preferred Stock	30,542
Common Stock	9,430,773
Cash & Short-Term Invest	1,866,131
Derivatives	...
Other Investments	3,045,648
Total Invested Assets	28,794,640
Premium Balances	2,561,282
Accrued Interest	170,361
Reinsurance Funds	185,113
All Other Assets	1,048,028
Total Assets	32,759,424

Liabilities & Surplus	03/31/2013
Loss & LAE Reserves	6,249,319
Unearned Premiums	4,344,606
Conditional Reserve Funds	24,601
Derivatives	6,781
All Other Liabilities	3,198,814
Total Liabilities	13,824,121
Capital & Assigned Surp	10,000
Unassigned Surplus	18,925,303
Total Policyholders' Surplus	18,935,303
Total Liabilities & Surplus	32,759,424

Consolidated Summary Of 2012 Operations ($000)

Statement of Income	12/31/2012	Funds Provided from Operations	12/31/2012
Premiums earned	12,236,124	Premiums collected	12,523,867
Losses incurred	8,718,606	Benefit & loss-related pmts	8,512,246
LAE incurred	1,134,782		
Undwr expenses incurred	1,654,097	LAE & undwr expenses paid	2,632,291
Other expenses incurred	286	Other income / expense	...
Dividends to policyholders	820,036	Dividends to policyholders	820,036
Net underwriting income	-91,684	Underwriting cash flow	559,293
		Net transfer	...
Net investment income	924,424	Investment income	980,736
Other income/expense	484	Other income/expense	484
Pre-tax operating income	833,223	Pre-tax cash operations	1,540,513
Realized capital gains	-55,600		
Income taxes incurred	148,309	Income taxes pd (recov)	156,937
Net income	629,314	Net oper cash flow	1,383,576

Interim Income Statement ($000)

	Period Ended 03/31/2013	Period Ended 03/31/2012	Increase / Decrease
Premiums earned	3,229,968	2,949,419	280,550
Losses incurred	2,132,201	1,913,157	219,044
LAE incurred	273,913	274,888	-975
Undwr expenses incurred	398,961	396,891	2,070
Other expenses incurred	-2,810	53	-2,863
Dividends to policyholders	249,628	224,697	24,930
Net underwriting income	178,076	139,732	38,343
Net investment income	162,970	164,394	-1,424
Other income/expense	-819	1,573	-2,392
Pre-tax operating income	340,227	305,699	34,528
Realized capital gains	-4,665	-8,984	4,318
Income taxes incurred	95,859	50,991	44,868
Net income	239,702	245,724	-6,022

Interim Cash Flow ($000)

	Period Ended 03/31/2013	Period Ended 03/31/2012	Increase / Decrease
Premiums collected	3,139,516	2,983,474	156,042
Benefit & loss-related pmts	2,046,754	1,968,850	77,905
LAE & undwr expenses paid	1,115,022	1,078,522	36,501
Dividends to policyholders	249,628	224,697	24,930
Underwriting cash flow	-271,889	-288,595	16,706
Net transfer	...	...	...
Investment income	181,188	170,477	10,712
Other income/expense	-819	1,573	-2,392
Pre-tax cash operations	-91,519	-116,546	25,026
Income taxes pd (recov)	31,709	...	31,709
Net oper cash flow	-123,228	-116,546	-6,683

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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