

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended December 31, 2022

Below are the December 31, 2022 Industry Financial Snapshots for the Property/Casualty, Title, Life, A&H, and Fraternal Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty

<i>(In Millions)</i>	<u>Chg.</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Operations</u>						
Net Premiums Written	7.7%	\$775,068	\$719,927	\$658,913	\$642,984	\$621,786
Net Premiums Earned	7.6%	\$746,385	\$693,777	\$646,014	\$630,776	\$603,188
Net Losses Incurred	14.7%	\$496,098	\$432,600	\$383,308	\$378,582	\$366,258
Loss Expenses Incurred	6.0%	\$74,884	\$70,655	\$69,888	\$69,244	\$64,658
Other Underwriting Expenses	4.8%	\$198,620	\$189,526	\$179,964	\$173,055	\$168,228
Net Underwriting Gain/(Loss)	(22,416.5%)	(\$24,915)	(\$111)	\$12,100	\$8,373	\$2,907
Loss Ratio	4.0 pts	76.5%	72.5%	70.2%	71.0%	71.4%
Expense Ratio	(0.7) pts	25.6%	26.3%	27.3%	26.9%	27.1%
Dividend Ratio	(0.3) pts	0.5%	0.7%	1.2%	0.8%	0.6%
Combined Ratio	3.0 pts	102.6%	99.6%	98.7%	98.7%	99.1%
Net Cash from Operations	25.8%	\$25,479	\$124,261	\$98,782	\$84,217	\$80,325
<u>Investment Income</u>						
Net Investment Income Earned	30.4%	\$69,044	\$52,936	\$51,596	\$55,132	\$53,287
Investment Yield	0.65 pts	3.23%	2.58%	2.75%	3.02%	3.06%
Net Realized Gain/(Loss)	(89.0%)	\$2,011	\$18,204	\$11,064	\$11,260	\$10,885
<u>Capital and Surplus</u>						
Net Income ¹	(35.9%)	\$38,757	\$60,449	\$59,196	\$62,229	\$57,565
Unrealized Gain/(Loss)	NM	(\$104,663)	\$86,814	\$34,363	\$85,133	(\$40,477)
Policyholders' Surplus ²	(7.7%)	\$994,897	\$1,077,866	\$955,136	\$891,214	\$779,921
Return on Surplus	(2.2) pts	3.7%	5.9%	6.4%	7.4%	7.4%

1. Adjusted to exclude affiliated investment income

2. Adjusted to exclude affiliated insurers

Industry Snapshots – December 31, 2022

<i>Title</i>						
<i>(In Millions)</i>	Chg.	2022	2021	2020	2019	2018
Direct Premiums Written	(17.3)%	\$21,815	\$26,364	\$19,399	\$15,787	\$14,766
Direct Ops.	(15.2)%	\$2,379	\$2,806	\$2,047	\$1,962	\$1,865
Non-Aff. Agency Ops.	(15.1)%	\$14,406	\$16,977	\$12,223	\$9,752	\$9,178
Aff. Agency Ops.	(23.6)%	\$5,031	\$6,581	\$5,129	\$4,073	\$3,722
Net Premiums Written	(17.2)%	\$21,772	\$26,311	\$19,353	\$15,752	\$14,731
Title Premiums Earned	(15.9)%	\$21,527	\$25,602	\$19,054	\$15,599	\$14,678
Loss & LAE Incurred	18.3%	\$684	\$578	\$562	\$605	\$644
Operating Exp Incurred	(15.6)%	\$20,576	\$24,366	\$18,310	\$15,090	\$14,137
Net Operating Gain/(Loss)	(32.8)%	\$1,798	\$2,677	\$1,804	\$1,224	\$1,103
Loss Ratio	0.9-pts	3.2%	2.3%	3.0%	3.9%	4.4%
Expense Ratio	1.9-pts	94.5%	92.6%	94.6%	95.8%	96.0%
Combined Ratio	2.8-pts	97.7%	94.9%	97.6%	99.7%	100.4%
Net Inv. Income Earned	59.4%	\$526	\$330	\$385	\$435	\$360
Net Realized Gain/(Loss)	NM	\$(60)	\$91	\$(40)	\$75	\$(75)
Net Inv. Gain (Loss)	10.7%	\$467	\$422	\$345	\$510	\$285
Net Income	(27.1)%	\$1,803	\$2,474	\$1,713	\$1,391	\$1,230
Net Unrealized Gain/(Loss)	NM	\$(752)	\$178	\$233	\$345	\$(63)
Net Cash from Operations	(38.4)%	\$2,024	\$3,285	\$2,146	\$1,560	\$1,441
NM = Not Meaningful						

Life and Accident & Health Insurers and Fraternal Societies

<i>(In Millions)</i>	<u>Chg.</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Operations</u>						
Direct Written Premium	4.7%	\$1,164,487	\$1,112,563	\$1,034,344	\$968,286	\$909,631
Life Direct Written Premium	1.5%	\$213,214	\$210,130	\$192,838	\$193,257	\$185,429
A&H Direct Written Premium	(2.0)%	\$212,311	\$216,566	\$212,077	\$206,173	\$197,655
Annuities	16.8%	\$380,730	\$325,904	\$291,087	\$302,021	\$277,044
Other Considerations	(0.5)%	\$76,900	\$77,294	\$83,704	\$69,038	\$82,848
Deposits	(0.5)%	\$281,331	\$282,670	\$254,637	\$197,797	\$166,654
Assumed Premium	0.4%	\$198,813	\$198,098	\$158,588	\$171,696	\$167,541
Ceded Premium	(3.1)%	\$378,604	\$390,655	\$308,756	\$252,972	\$282,422
Net Earned Premium	9.2%	\$709,250	\$649,757	\$635,918	\$691,913	\$613,455
Net Investment Income	(2.2)%	\$199,280	\$203,664	\$187,170	\$187,443	\$186,260
Benefits	(6.0)%	\$324,771	\$345,503	\$319,752	\$308,205	\$295,195
Commissions & General Expenses	0.9%	\$140,138	\$138,869	\$131,469	\$141,782	\$127,413
Operating Income	9.0%	\$44,998	\$41,285	\$28,021	\$46,462	\$34,747
Realized Gains/(Losses)	(39.6)%	(\$10,661)	(\$7,635)	(\$10,643)	(\$6,728)	(\$4,444)
Net Income/(Loss)	2.0%	\$34,337	\$33,649	\$17,379	\$39,734	\$29,624
Net Cash From Operations	64.6%	\$204,207	\$124,029	\$180,927	\$176,656	\$174,601
Number of Filers	(7.9)%	703	763	771	782	795
<u>Capital and Surplus</u>						
Unrealized Gains/(Losses)	(322.9)%	(\$33,701)	\$15,120	\$1,700	\$16,020	(\$4,592)
Capital and Surplus	(3.0)%	\$474,694	\$489,370	\$450,867	\$438,998	\$415,596
ROE	0.3 pts.	7.2%	6.9%	3.9%	9.1%	7.1%
<u>Assets</u>						
Cash & Invested Assets	2.0%	\$5,150,000	\$5,047,366	\$4,812,660	\$4,497,796	\$4,268,691
Net Admitted Assets (excl. Sep. Accts.)	2.4%	\$5,503,385	\$5,372,063	\$5,118,142	\$4,778,927	\$4,529,868
Separate Account Assets	(18.0)%	\$2,745,317	\$3,348,163	\$3,084,832	\$2,833,387	\$2,492,500
Total Net Admitted Assets	(5.4)%	\$8,248,702	\$8,720,226	\$8,202,973	\$7,612,413	\$7,022,367
Net Investment Yield	(0.2) pts.	3.9%	4.1%	4.0%	4.3%	4.4%
ROA	0.0 pts.	0.6%	0.6%	0.4%	0.9%	0.7%

Note: Adjustments to exclude affiliated amounts were made where appropriate.

Note: Figures reflect filings received as of March 9, 2023, and may change due to additional filings or amendments.

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