

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended September 30, 2025

Below are the September 30, 2025, Industry Financial Snapshots for the Property/Casualty, Title, Life and Accident & Health, and Health Industries. The Snapshots were produced from data filed with the NAIC as of November 18, 2025. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty						
<i>(In Millions)</i>	<u>YoY Chg.</u>	<u>3Q 2025</u>	<u>3Q 2024</u>	<u>3Q 2023</u>	<u>3Q 2022</u>	<u>3Q 2021</u>
Net Premiums Written	5.2%	\$749,603	\$712,849	\$656,244	\$594,727	\$548,556
Net Premiums Earned	6.8%	\$719,114	\$673,534	\$610,343	\$558,400	\$515,855
Net Losses Incurred	0.3%	\$427,038	\$425,629	\$417,117	\$371,812	\$324,183
Loss Expenses Incurred	1.0%	\$64,654	\$64,005	\$60,645	\$56,115	\$52,264
Other Underwriting Expenses	6.8%	\$189,289	\$177,268	\$161,797	\$151,027	\$142,346
Net Underwriting Gain/(Loss)	510.4%	\$37,672	\$6,172	(\$30,037)	(\$21,921)	(\$3,680)
Loss Ratio	(4.3)-pts	68.4%	72.7%	78.3%	76.7%	73.0%
Expense Ratio	0.4-pts	25.3%	24.9%	24.7%	25.4%	25.9%
Dividend Ratio	(0.02)-pts	0.29%	0.31%	0.35%	0.40%	0.56%
Combined Ratio	(4.0)-pts	93.9%	97.9%	103.3%	102.5%	99.5%
Net Investment Income Earned	4.0%	\$68,650	\$66,000	\$53,704	\$57,187	\$43,030
Net Realized Gain	(80.0)%	\$15,426	\$77,036	\$51,655	\$2,947	\$13,540
Net Investment Gain	(41.2)%	\$84,076	\$143,036	\$105,359	\$60,134	\$56,570
Investment Yield (Annualized)	(0.08)-pts	3.67%	3.75%	3.32%	3.64%	2.85%
Net Income	(22.9)%	\$104,358	\$135,416	\$68,000	\$33,969	\$45,587
Return on Revenue	(3.6)-pts	13.0%	16.6%	9.5%	5.5%	8.0%
Net Unrealized Gain/(Loss)	380.4%	\$55,042	\$11,457	\$28,388	(\$152,652)	\$61,710
Net Cash from Operations	11.4%	\$144,702	\$129,861	\$80,951	\$84,473	\$101,279

Title Industry Results

<i>(In Millions)</i>	<u>YoY Chg.</u>	<u>3Q 2025</u>	<u>3Q 2024</u>	<u>3Q 2023</u>	<u>3Q 2022</u>	<u>3Q 2021</u>
Direct Premiums Written	13.0%	\$13,408	\$11,870	\$11,493	\$17,677	\$19,172
Direct Ops.	23.7%	\$1,577	\$1,275	\$1,153	\$1,867	\$1,907
Non-Aff. Agency Ops.	12.5%	\$8,516	\$7,568	\$7,399	\$11,608	\$12,458
Aff. Agency Ops.	9.5%	\$3,315	\$3,026	\$2,941	\$4,202	\$4,807
Premiums Earned	12.5%	\$13,416	\$11,928	\$11,622	\$17,391	\$18,636
Loss & LAE Incurred	(9.1)%	\$557	\$613	\$534	\$485	\$418
Operating Exp Incurred	13.2%	\$13,300	\$11,750	\$11,378	\$16,575	\$17,760
Net Operating Gain/(Loss)	39.8%	\$661	\$473	\$573	\$1,570	\$1,926
Loss Ratio	(1.0)-pts	4.1%	5.1%	4.6%	2.8%	2.2%
Expense Ratio	0.6-pts	99.1%	98.5%	97.9%	95.3%	95.3%
Combined Ratio	(0.3)-pts	103.3%	103.6%	102.5%	98.1%	97.6%
Net Inv. Income Earned	9.0%	\$415	\$381	\$405	\$286	\$243
Net Realized Gain/(Loss)	(57.7)%	\$47	\$110	\$(2)	\$27	\$51
Net Inv. Gain (Loss)	(6.0)%	\$462	\$491	\$404	\$313	\$294
Net Income	17.5%	\$938	\$799	\$806	\$1,517	\$1,785
Net Unrealized Gain/(Loss)	NM	\$(27)	\$143	\$(38)	\$(770)	\$117
Net Cash from Operations	24.9%	\$812	\$650	\$532	\$1,456	\$2,182

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	<u>Change</u>	<u>3Q 2025</u>	<u>3Q 2024</u>	<u>3Q 2023</u>	<u>3Q 2022</u>	<u>3Q 2021</u>
Direct Written Premium and Deposits	6.5%	\$1,140,922	\$1,070,886	\$902,954	\$893,299	\$832,297
Life Direct Written Premium	4.6%	\$170,724	\$163,191	\$157,280	\$158,957	\$152,890
A&H Direct Written Premium	(5.9)%	\$176,665	\$187,770	\$172,158	\$163,626	\$161,647
Annuities	(2.6)%	\$390,423	\$400,995	\$312,586	\$286,280	\$244,562
Deposits & Other DPW	26.4%	\$403,110	\$318,931	\$260,930	\$284,436	\$273,198
Net Earned Premium	(6.3)%	\$597,680	\$638,162	\$561,107	\$546,158	\$506,392
Net Investment Income	7.8%	\$199,673	\$185,161	\$168,509	\$156,096	\$152,933
General Expenses	3.1%	\$60,010	\$58,232	\$56,818	\$53,004	\$51,880
Operating Income	16.6%	\$33,535	\$28,751	\$50,189	\$40,226	\$42,814
Realized Gains/(Losses)	(55.8)%	\$(4,215)	\$(2,705)	\$(14,201)	\$(4,883)	\$(10,944)
Net Income/(Loss)	12.6%	\$29,320	\$26,046	\$35,988	\$35,343	\$31,871
ROA (Annualized)	(0.0 pts	0.4%	0.4%	0.7%	0.9%	0.5%
Unreal. Gains/(Losses)	NM	\$4,806	\$(3,381)	\$528	\$(14,308)	\$13,868
Net Investment Yield (Annualized)	0.2 pts	5.0%	4.8%	5.1%	5.2%	5.4%

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

NM=Not Meaningful

Industry Snapshots – September 30, 2025

Health Entities						
<i>(In Millions)</i>	Chg	3Q 2025	3Q 2024	3Q 2023	3Q 2022	3Q 2021
Direct Written Premium	16.1%	\$1,026,877	\$884,562	\$834,699	\$766,481	\$680,571
Net Earned Premium	14.0%	\$991,103	\$869,432	\$821,474	\$754,051	\$669,869
Net Investment Income Earned	0.9%	\$10,734	\$10,638	\$9,696	\$5,224	\$4,426
Underwriting Gain/(Loss)	(47.0)%	\$5,315	\$10,025	\$24,076	\$25,817	\$19,190
Net Income/(Loss)	(18.8)%	\$13,385	\$16,482	\$26,569	\$24,163	\$21,025
Total Hospital & Medical Exp.	15.3%	\$890,052	\$772,127	\$708,105	\$645,434	\$579,621
Loss Ratio	1.3 pts	89.3%	88.0%	85.7%	85.2%	86.0%
Administrative Expenses	5.7%	\$101,340	\$95,889	\$93,783	\$86,481	\$75,161
Administrative Expense Ratio	(0.7) pts	10.2%	10.9%	11.4%	11.4%	11.2%
Combined Ratio	0.6 pts	99.5%	98.9%	97.1%	96.6%	97.2%
Profit Margin	(0.6) pts	1.3%	1.9%	3.2%	3.2%	3.1%
Enrollment	9.5%	297	271	275	275	254
Premium PMPM	3.2%	\$376	\$364	\$334	\$318	\$297
Claims PMPM	4.8%	\$337	\$322	\$288	\$273	\$257
Cash Flow from Operations	(106.6)%	(\$632)	\$9,502	\$64,688	\$65,382	\$21,630

Note: Aggregate results include only health entities who file quarterly statements with the NAIC.