

**Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, and Life Industry Snapshots for the Period Ended December 31, 2025**

Below are the December 31, 2025, Industry Financial Snapshots for the Property/Casualty, Title, and Life and A&H insurance industries. **The Health Financial Snapshot will be updated after April 1st.** Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty

<i>(In Millions)</i>	Chg.	2025	2024	2023	2022	2021
<u>Operations</u>						
Net Premiums Written	4.1%	\$976,779	\$938,658	\$863,435	\$781,730	\$719,913
Net Premiums Earned	5.5%	\$958,726	\$908,913	\$826,707	\$752,673	\$693,763
Net Losses Incurred	(1.7%)	\$551,755	\$561,265	\$548,873	\$499,622	\$432,595
Loss Expenses Incurred	0.3%	\$86,003	\$85,704	\$81,885	\$75,463	\$70,652
Other Underwriting Expenses	6.4%	\$252,164	\$237,103	\$215,016	\$200,670	\$189,521
Net Underwriting Gain/(Loss)	172.0%	\$68,742	\$25,269	(\$19,678)	(\$24,745)	(\$112)
Loss Ratio	(4.7) pts	66.5%	71.2%	76.3%	76.4%	72.5%
Expense Ratio	0.5 pts	25.8%	25.3%	24.9%	25.7%	26.3%
Dividend Ratio	0.1 pts	0.6%	0.5%	0.5%	0.5%	0.7%
Combined Ratio	(4.0) pts	92.9%	96.9%	101.7%	102.5%	99.6%
Net Cash from Operations	16.8%	\$189,191	\$161,953	\$114,594	\$102,346	\$124,170
<u>Investment Income</u>						
Net Investment Income Earned ¹	4.2%	\$88,898	\$85,295	\$70,312	\$69,466	\$52,935
Investment Yield	(0.9) pts	3.56%	3.65%	3.20%	3.23%	2.58%
Net Realized Gain/(Loss)	(71.6%)	\$22,657	\$79,784	\$50,505	\$1,598	\$18,203
<u>Capital and Surplus</u>						
Net Income ¹	(10.0%)	\$150,551	\$167,217	\$87,292	\$38,745	\$60,452
Unrealized Gain/(Loss) ¹	NM	\$47,472	(\$14,740)	\$56,690	(\$105,882)	\$86,814
Policyholders' Surplus ²	11.9%	\$1,266,112	\$1,131,618	\$1,062,988	\$1,000,893	\$1,077,866
Return on Surplus	(2.6) pts	12.6%	15.2%	8.5%	3.7%	5.9%

1. Adjusted to exclude affiliated investment income

2. Adjusted to exclude affiliated insurers

NM = Not Material

Industry Snapshots – December 31, 2025

	Title					
<i>(In Millions)</i>	Chg.	2025	2024	2023	2022	2021
Direct Premiums Written	12.8%	\$18,456	\$16,366	\$15,227	\$22,109	\$26,364
Direct Ops.	25.6%	\$2,306	\$1,836	\$1,581	\$2,379	\$2,806
Non-Aff. Agency Ops.	11.6%	\$11,580	\$10,372	\$9,779	\$14,563	\$16,977
Aff. Agency Ops.	9.9%	\$4,570	\$4,159	\$3,867	\$5,167	\$6,581
Net Premiums Written	12.8%	\$18,408	\$16,322	\$15,183	\$22,064	\$26,311
Title Premiums Earned	12.5%	\$18,454	\$16,408	\$15,388	\$21,815	\$25,602
Loss & LAE Incurred	(5.9)%	\$799	\$850	\$724	\$687	\$578
Operating Exp Incurred	12.2%	\$18,129	\$16,156	\$15,090	\$20,879	\$24,366
Net Operating Gain/(Loss)	51.9%	\$998	\$657	\$716	\$1,798	\$2,677
Loss Ratio	(0.8)-pts	4.3%	5.2%	4.7%	3.1%	2.3%
Expense Ratio	(0.5)-pts	98.5%	99.0%	99.4%	94.6%	92.6%
Combined Ratio	(1.3)-pts	102.8%	104.2%	104.1%	97.8%	94.9%
Net Inv. Income Earned	13.6%	\$602	\$530	\$575	\$527	\$330
Net Realized Gain/(Loss)	NM	\$(60)	\$144	\$11	\$(58)	\$91
Net Inv. Gain (Loss)	(19.6)%	\$542	\$674	\$586	\$469	\$422
Net Income	18.7%	\$1,303	\$1,097	\$1,054	\$1,805	\$2,474
Net Unrealized Gain/(Loss)	(3,244.0)%	\$(38)	\$(1)	\$19	\$(759)	\$178
Net Cash from Operations	28.5%	\$1,505	\$1,171	\$882	\$2,024	\$3,285

NM = Not Meaningful

Life/Accident & Health

(\$ In Millions)

	<u>Chg.</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Operations</u>						
Direct Written Premium	5.8%	\$1,510,984	\$1,427,501	\$1,224,625	\$1,172,493	\$1,112,563
Life Direct Written Premium	3.9%	\$233,351	\$224,492	\$213,943	\$213,869	\$210,130
A&H Direct Written Premium	(6.3)%	\$234,992	\$250,883	\$227,199	\$213,768	\$216,566
Annuities	4.0%	\$545,436	\$524,512	\$440,163	\$385,997	\$325,904
Other Considerations	(6.1)%	\$73,372	\$78,099	\$60,469	\$76,900	\$77,294
Deposits	21.3%	\$423,825	\$349,514	\$282,851	\$281,959	\$282,670
Assumed Premium	48.0%	\$272,347	\$184,007	\$177,712	\$200,530	\$198,098
Ceded Premium	32.6%	\$579,593	\$437,114	\$437,095	\$382,588	\$390,655
Net Earned Premium	(4.0)%	\$796,110	\$829,190	\$687,771	\$714,401	\$649,757
Net Investment Income	6.6%	\$258,911	\$242,952	\$220,700	\$201,712	\$203,664
Benefits	(2.9)%	\$362,887	\$373,651	\$346,813	\$327,099	\$345,503
Commissions & General Expenses	4.4%	\$168,073	\$161,038	\$157,053	\$141,535	\$138,869
Operating Income	23.4%	\$36,774	\$29,795	\$46,761	\$45,328	\$41,285
Realized Gains/(Losses)	2.1%	(\$6,287)	(\$6,423)	(\$15,384)	(\$10,649)	(\$7,635)
Net Income/(Loss)	30.4%	\$30,487	\$23,372	\$31,377	\$34,680	\$33,649
Net Cash From Operations	28.3%	\$218,919	\$170,650	\$162,189	\$206,692	\$124,029
Number of Filers	(7.5)%	681	736	739	748	763
<u>Capital and Surplus</u>						
Unrealized Gains/(Losses)	418.5%	\$14,505	(\$4,554)	\$6,539	(\$34,550)	\$15,120
Capital and Surplus	5.5%	\$539,493	\$511,533	\$502,073	\$479,189	\$489,370
ROE	1.1 pts.	5.7%	4.6%	6.2%	7.2%	6.9%
<u>Assets</u>						
Cash & Invested Assets	5.2%	\$5,966,211	\$5,627,975	\$5,352,221	\$5,199,745	\$5,047,366
Net Admitted Assets (<i>excl. Sep. Accts.</i>)	5.1%	\$6,428,447	\$6,058,000	\$5,765,464	\$5,557,974	\$5,259,976
Separate Account Assets	7.3%	\$3,519,527	\$3,252,996	\$3,031,959	\$2,769,010	\$3,348,163
Total Net Admitted Assets	5.8%	\$9,947,974	\$9,310,996	\$8,797,422	\$8,326,985	\$8,720,226
Net Investment Yield	0.1 pts.	4.5%	4.4%	4.2%	3.9%	4.1%
ROA	0.1 pts.	0.5%	0.4%	0.6%	0.6%	0.6%

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

Note: Figures reflect filings received as of March 3, 2026, and may change due to additional filings or amendments.

Industry Snapshots – December 31, 2025

Health Entities

<i>(\$ In Millions, Except PMPM)</i>	Chg.	2024	2023	2022	2021	2020
Operations						
Direct Written Premium	6.9%	\$1,190,572	\$1,113,492	\$1,024,375	\$908,225	\$834,702
Net Earned Premium	5.9%	\$1,160,417	\$1,096,140	\$1,007,592	\$898,044	\$826,190
Total Hospital & Medical Exp	8.9%	\$1,039,844	\$954,616	\$869,054	\$782,708	\$683,646
Administrative Expenses	2.6%	\$130,722	\$127,389	\$119,020	\$103,572	\$110,770
Underwriting Gain/(Loss)	(106.5)%	(\$1,294)	\$19,763	\$25,398	\$15,480	\$33,094
Net Investment Income Earned	8.4%	\$13,904	\$12,828	\$7,319	\$5,282	\$5,026
Realized Capital Gain/(Loss)	218.9%	\$876	(\$737)	(\$2,192)	\$2,633	\$1,591
Net Income/(Loss)	(62.9)%	\$9,263	\$24,942	\$24,071	\$18,526	\$31,465
Loss Ratio	2.3 Pts.	89.0%	86.7%	85.8%	86.8%	82.7%
Administrative Expense Ratio	(0.4) Pts.	11.2%	11.5%	11.8%	11.5%	13.4%
Combined Ratio	1.9 Pts.	100.1%	98.2%	97.5%	98.3%	96.0%
Profit Margin	(1.5) Pts.	0.8%	2.2%	2.4%	2.0%	3.8%
Net Premium PMPM	8.1%	\$364	\$337	\$317	\$296	\$286
Claims PMPM	10.7%	\$326	\$294	\$274	\$259	\$238
Cash Flow from Operations	(105.3)%	(\$1,415)	\$26,457	\$38,852	\$18,538	\$55,830
Enrollment	(0.2)%	270	271	272	256	242
Capital and Surplus						
Capital & Surplus	0.4%	\$225,682	\$224,894	\$213,949	\$203,141	\$186,797
Assets						
Net Invested Assets	0.3%	\$343,931	\$342,754	\$331,248	\$310,703	\$290,808
Net Admitted Assets	9.3%	\$526,563	\$481,677	\$456,623	\$425,329	\$388,228
Investment Yield	0.2 Pts.	4.0%	3.8%	2.3%	1.8%	1.9%
Number of Companies Filed		1,155	1,176	1,165	1,143	1,118

Note: Aggregate results include only health entities who file annual statements with the NAIC. Figures reflect filings received as of April 4, 2025, and may change due to additional filings or amendments.

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

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