NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Financial Regulatory Services Department - Financial Analysis & Examination Unit

P&C, Title, Life, and Health Industry Snapshots

For the Period Ended September 30, 2026

Below are the September 30, 2026, 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 17, 2026. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty

(In Millions)	Chg.	3Q 2026	3Q 2025	3Q 2024	3Q 2023	3Q 2022
Net Premiums Written	1.6%	$762,689	$750,722	$712,842	$656,231	$594,712
Net Premiums Earned	2.8%	$739,792	$719,962	$673,526	$610,328	$558,388
Net Losses Incurred	(1.2)%	$422,371	$427,387	$425,625	$417,107	$371,812
Loss Expenses Incurred	2.7%	$66,443	$64,723	$64,004	$60,644	$56,115
Other Underwriting Expenses	3.6%	$196,456	$189,621	$177,265	$161,793	$151,027
Net Underwriting Gain/(Loss)	42.1%	$53,677	$37,770	$6,172	($30,037)	($21,921)
Loss Ratio	(2.3)-pts	66.1%	68.4%	72.7%	78.3%	76.7%
Expense Ratio	0.5-pts	25.8%	25.3%	24.9%	24.7%	25.4%
Dividend Ratio	0.66-pts	0.94%	0.29%	0.31%	0.35%	0.40%
Combined Ratio	(1.1)-pts	92.8%	93.9%	97.9%	103.3%	102.5%
Net Investment Income Earned	24.9%	$85,899	$68,779	$65,999	$53,703	$57,187
Net Realized Gain	19.6%	$18,459	$15,427	$77,034	$51,655	$2,947
Net Investment Gain	23.9%	$104,358	$84,207	$143,034	$105,358	$60,134
Investment Yield (Annualized)	0.57-pts	4.25%	3.68%	3.75%	3.32%	3.64%
Net Income	24.1%	$129,701	$104,545	$135,414	$67,999	$33,969
Return on Revenue	2.4-pts	15.4%	13.0%	16.6%	9.5%	5.5%
Net Unrealized Gain/(Loss)	13.1%	$62,290	$55,083	$11,458	$28,388	($152,652)
Net Cash from Operations	4.3%	$151,051	$144,848	$129,853	$80,949	$84,473

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Title Industry Results

(In Millions)	Chg.	3Q 2026	3Q 2025	3Q 2024	3Q 2023	3Q 2022
Direct Premiums Written	13.0%	$15,192	$13,440	$11,870	$11,493	$17,677
Direct Ops.	22.1%	$1,926	$1,578	$1,275	$1,153	$1,867
Non-Aff. Agency Ops.	12.4%	$9,604	$8,542	$7,568	$7,399	$11,608
Aff. Agency Ops.	10.3%	$3,661	$3,321	$3,026	$2,941	$4,202
Premiums Earned	11.4%	$14,975	$13,448	$11,928	$11,622	$17,391
Loss & LAE Incurred	3.0%	$581	$564	$613	$534	$485
Operating Exp Incurred	12.0%	$14,861	$13,271	$11,750	$11,378	$16,575
Net Operating Gain/(Loss)	12.3%	$737	$657	$473	$573	$1,570
Loss Ratio	(0.3)-pts	3.9%	4.2%	5.1%	4.6%	2.8%
Expense Ratio	0.6-pts	99.2%	98.7%	98.5%	97.9%	95.3%
Combined Ratio	0.2-pts	103.1%	102.9%	103.6%	102.5%	98.1%
Net Inv. Income Earned	(6.7)%	$388	$416	$381	$405	$286
Net Realized Gain/(Loss)	(19.7)%	$37	$47	$110	$(2)	$27
Net Inv. Gain (Loss)	(8.0)%	$426	$463	$491	$404	$313
Net Income	(1.2)%	$923	$934	$799	$806	$1,517
Net Unrealized Gain/(Loss)	NM	$23	$(27)	$143	$(38)	$(770)
Net Cash from Operations	15.2%	$930	$807	$650	$532	$1,456

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

(In Millions)	Change	3Q 2026	3Q 2025	3Q 2024	3Q 2023	3Q 2022
Direct Written Premium and Deposits	(1.6)%	$1,123,044	$1,141,106	$1,070,886	$902,954	$893,299
Life Direct Written Premium	4.3%	$178,030	$170,731	$163,191	$157,280	$158,957
A&H Direct Written Premium	5.5%	$186,575	$176,842	$187,770	$172,158	$163,626
Annuities	(2.3)%	$381,365	$390,423	$400,995	$312,586	$286,280
Deposits & Other DPW	(6.5)%	$377,074	$403,110	$318,931	$260,930	$284,436
Net Earned Premium	0.4%	$599,947	$597,743	$638,162	$561,107	$546,158
Net Investment Income	7.8%	$215,332	$199,674	$185,161	$168,509	$156,096
General Expenses	2.4%	$61,451	$60,016	$58,232	$56,818	$53,004
Operating Income	14.9%	$38,518	$33,530	$28,751	$50,189	$40,226
Realized Gains/(Losses)	162.4%	$2,630	($4,215)	($2,705)	($14,201)	($4,883)
Net Income/(Loss)	40.4%	$41,148	$29,316	$26,046	$35,988	$35,343
ROA (Annualized)	0.2 pts	0.6%	0.4%	0.4%	0.6%	0.6%
Unreal. Gains/(Losses)	(58.5)%	$1,995	$4,806	$3,430	($3,381)	($18,104)
Net Investment Yield (Annualized)	0.1 pts	5.1%	5.0%	4.8%	4.5%	4.3%

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

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Health Entities

(In Millions)	Change	3Q 2026	3Q 2025	3Q 2024	3Q 2023	3Q 2022
Direct Written Premium	7.8%	$1,106,609	$1,026,877	$884,562	$834,699	$766,481
Net Earned Premium	2.4%	$1,015,279	$991,103	$869,432	$821,474	$754,051
Net Investment Income Earned	11.9%	$12,010	$10,734	$10,638	$9,696	$5,224
Underwriting Gain/(Loss)	412.4%	$27,234	$5,315	$10,025	$24,076	$25,817
Net Income/(Loss)	147.1%	$33,067	$13,385	$16,482	$26,569	$24,163
Total Hospital & Medical Exp.	(0.1)%	$888,983	$890,052	$772,127	$708,105	$645,434
Loss Ratio	(2.1) pts	87.2%	89.3%	88.0%	85.7%	85.2%
Administrative Expenses	2.4%	$103,739	$101,340	$95,889	$93,783	$86,481
Administrative Expense Ratio	0 pts	10.2%	10.2%	10.9%	11.4%	11.4%
Combined Ratio	(2.2) pts	97.3%	99.5%	98.9%	97.1%	96.6%
Profit Margin	1.9 pts	3.2%	1.3%	1.9%	3.2%	3.2%
Enrollment	(3.3)%	287	297	271	275	275
Premium PMPM	3.4%	$388	$376	$364	$334	$318
Claims PMPM	0.9%	$340	$337	$322	$288	$273
Cash Flow from Operations	6,456.2%	$40,143	($632)	$9,502	$64,688	$65,382
# of Companies Filed	(1.3)%	1,149	1,164	1,154	1,177	1,167

***All figures only include health entities that file financial statements with the NAIC.**

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

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