

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended December 31, 2020

Below are the December 31, 2020 Industry Financial Snapshots for the Property/Casualty, Title, Life, and Health Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

	Property & Casualty					
<i>(In Millions)</i>	Chg.	2020	2019	2018	2017	2016
<u>Operations</u>						
Net Premiums Written	0.7%	\$647,718	\$642,984	\$621,786	\$561,952	\$537,917
Net Premiums Earned	0.7%	\$635,096	\$630,776	\$603,188	\$549,958	\$533,228
Net Losses Incurred	(0.5%)	\$376,776	\$378,582	\$366,258	\$353,954	\$323,191
Loss Expenses Incurred	(0.4%)	\$68,936	\$69,244	\$64,658	\$65,218	\$61,824
Other Underwriting Expenses	2.1%	\$176,645	\$173,055	\$168,228	\$151,672	\$148,690
Net Underwriting Gain/(Loss)	43.8%	\$12,042	\$8,374	\$2,907	(\$22,459)	(\$1,698)
Loss Ratio	(0.8) pts	70.2%	71.0%	71.4%	76.2%	72.2%
Expense Ratio	0.4 pts	27.3%	26.9%	27.1%	27.0%	27.6%
Dividend Ratio	0.3 pts	1.2%	0.8%	0.6%	0.7%	0.6%
Combined Ratio	(0.1) pts	98.6%	98.7%	99.1%	103.9%	100.5%
Net Cash from Operations	16.2%	\$97,886	\$84,218	\$80,325	\$50,749	\$56,553
<u>Investment Income</u>						
Net Investment Income Earned	(7.8%)	\$50,835	\$55,132	\$53,287	\$48,978	\$45,539
Investment Yield	(0.45) pts	2.74%	3.19%	3.24%	3.08%	3.01%
Net Realized Gain/(Loss)	(4.3%)	\$10,774	\$11,260	\$10,885	\$19,833	\$8,747
<u>Capital and Surplus</u>						
Net Income ¹	(5.9%)	\$58,540	\$62,233	\$57,565	\$38,717	\$42,862
Unrealized Gain/(Loss)	(51.6%)	\$41,196	\$85,133	(\$40,477)	\$58,977	\$12,127
Policyholders' Surplus ²	5.3%	\$938,440	\$891,214	\$779,921	\$786,016	\$734,018
Return on Surplus	(1.0) pts	6.4%	7.4%	7.4%	5.1%	6.0%

1. Adjusted to exclude affiliated investment income

2. Adjusted to exclude affiliated insurers

Industry Snapshots – December 31, 2020

	Title					
<i>(In Millions)</i>	Chg.	2020	2019	2018	2017	2016
Direct Premiums Written	22.7%	\$19,371	\$15,787	\$14,766	\$14,632	\$14,133
Direct Ops.	4.4%	\$2,047	\$1,962	\$1,865	\$1,735	\$1,517
Non-Aff. Agency Ops.	25.2%	\$12,211	\$9,752	\$9,178	\$9,187	\$8,808
Aff. Agency Ops.	25.5%	\$5,113	\$4,073	\$3,722	\$3,711	\$3,838
Net Premiums Written	22.7%	\$19,325	\$15,752	\$14,731	\$14,600	\$14,133
Title Premiums Earned	22.0%	\$19,027	\$15,599	\$14,678	\$14,444	\$13,976
Loss & LAE Incurred	(7.2)%	\$562	\$605	\$644	\$629	\$687
Operating Exp Incurred	21.2%	\$18,283	\$15,090	\$14,137	\$14,073	\$13,357
Net Operating Gain/(Loss)	47.4%	\$1,804	\$1,224	\$1,103	\$884	\$870
Loss Ratio	(0.9)-pts	3.0%	3.9%	4.4%	4.4%	4.9%
Expense Ratio	(1.2)-pts	94.6%	95.8%	96.0%	96.4%	94.6%
Combined Ratio	(2.1)-pts	97.6%	99.7%	100.4%	100.8%	99.5%
Net Inv. Income Earned	(11.4)%	\$385	\$435	\$360	\$347	\$276
Net Realized Gain/(Loss)	NM	\$(40)	\$75	\$(75)	\$142	\$162
Net Inv. Gain (Loss)	(32.3)%	\$345	\$510	\$285	\$489	\$438
Net Income	23.1%	\$1,713	\$1,391	\$1,230	\$1,015	\$961
Net Unrealized Gain/(Loss)	(32.7)%	\$232	\$345	\$(63)	\$112	\$83
Net Cash from Operations	37.4%	\$2,144	\$1,560	\$1,441	\$1,192	\$1,081

NM = Not Meaningful

Industry Snapshots – December 31, 2020

Life and Accident & Health Insurers and Fraternal Societies

<i>(In Millions)</i>	Chg.	2020	2019	2018	2017	2016
<u>Operations</u>						
Direct Written Premium	6.4%	\$1,030,436	\$968,286	\$909,631	\$858,984	\$836,261
Life Direct Written Premium	(0.6)%	\$192,086	\$193,257	\$185,429	\$186,951	\$179,279
A&H Direct Written Premium	2.4%	\$211,121	\$206,173	\$197,655	\$191,436	\$180,359
Annuities	(4.2)%	\$289,408	\$302,021	\$277,044	\$247,022	\$254,314
Other Considerations	21.2%	\$83,704	\$69,038	\$82,848	\$74,405	\$79,013
Deposits	28.5%	\$254,116	\$197,797	\$166,654	\$159,170	\$143,296
Assumed Premium	(7.6)%	\$158,562	\$171,696	\$167,541	\$127,037	\$115,644
Ceded Premium	20.4%	\$304,592	\$252,972	\$282,422	\$223,896	\$193,790
Net Earned Premium	(8.0)%	\$636,454	\$691,913	\$613,455	\$607,783	\$611,908
Net Investment Income	(0.5)%	\$186,589	\$187,443	\$186,260	\$182,684	\$175,970
Benefits	3.4%	\$318,633	\$308,205	\$295,195	\$285,306	\$274,894
Commissions & General Expenses	(7.8)%	\$130,738	\$141,782	\$127,413	\$127,033	\$132,062
Operating Income	(39.8)%	\$27,987	\$46,462	\$34,747	\$45,369	\$46,914
Realized Gains/(Losses)	(58.5)%	(\$10,666)	(\$6,728)	(\$4,444)	(\$6,180)	(\$11,347)
Net Income/(Loss)	(56.4)%	\$17,321	\$39,734	\$29,624	\$38,523	\$34,906
Net Cash From Operations	(4.2)%	\$169,230	\$176,656	\$174,601	\$171,812	\$184,044
<u>Capital and Surplus</u>						
Unrealized Gains/(Losses)	(88.9)%	\$1,771	\$16,020	(\$4,592)	\$3,959	(\$2,684)
Capital and Surplus	2.0%	\$447,827	\$438,998	\$415,596	\$409,160	\$395,255
Stockholder Dividends	8.0%	(\$31,981)	(\$34,750)	(\$44,258)	(\$36,467)	(\$43,722)
ROE	(5.2) pts.	3.9%	9.1%	7.1%	9.4%	8.8%
<u>Assets</u>						
Cash & Invested Assets	6.6%	\$4,793,199	\$4,497,796	\$4,268,691	\$4,215,176	\$4,031,890
Net Admitted Assets (excl. SA)	6.7%	\$5,098,041	\$4,778,927	\$4,529,868	\$4,465,787	\$4,285,742
Separate Account Assets	8.8%	\$3,083,373	\$2,833,387	\$2,492,500	\$2,743,752	\$2,520,422
Total Net Admitted Assets	7.5%	\$8,181,330	\$7,612,413	\$7,022,367	\$7,209,539	\$6,806,165
Net Investment Yield	(0.3) pts.	4.0%	4.3%	4.4%	4.4%	4.5%
ROA	(0.5) pts.	0.4%	0.9%	0.7%	0.9%	0.8%

NM = Not Meaningful

Industry Snapshots – December 31, 2020

	Health Entities					
<i>(In Millions, Except PMPM)</i>	Chg.	2020	2019	2018	2017	2016
Operations						
Direct Written Premium	8.3%	\$824,728	\$761,738	\$716,190	\$668,521	\$638,259
Net Earned Premium	8.7%	\$816,208	\$751,086	\$708,473	\$664,107	\$631,656
Net Investment Income Earned	(19.0)%	\$4,997	\$6,169	\$5,146	\$4,798	\$3,331
Underwriting Gain/(Loss)	84.4%	\$32,970	\$17,884	\$21,423	\$188,358	\$9,918
Net Income/(Loss)	40.3%	\$31,385	\$22,370	\$23,142	\$16,060	\$7,194
Total Hospital & Medical Exp	4.3%	\$674,426	\$646,337	\$598,130	\$568,576	\$541,886
Loss Ratio	(3.2) Pts.	82.6%	85.8%	84.0%	85.4%	85.4%
Administrative Expenses	22.6%	\$109,750	\$89,517	\$92,628	\$78,499	\$82,633
Administrative Expense Ratio	1.5 Pts.	13.4%	11.9%	13.0%	11.8%	13.0%
Combined Ratio	(1.6) Pts.	96.0%	97.6%	97.0%	97.2%	98.4%
Profit Margin	0.9 Pts.	3.8%	2.9%	3.2%	2.4%	1.1%
Net Premium PMPM	5.4%	\$284	\$270	\$261	\$248	\$241
Claims PMPM	1.6%	\$236	\$233	\$220	\$213	\$207
Cash Flow from Operations	124.3%	\$55,347	\$24,674	\$17,046	\$25,435	\$12,266
Enrollment	3.9%	240	231	225	221	218
Capital and Surplus						
Capital & Surplus	12.6%	\$175,596	\$155,944	\$151,793	\$137,686	\$122,392
Assets						
Net Invested Assets	22.1%	\$278,475	\$228,100	\$217,909	\$210,825	\$189,241
Net Admitted Assets	16.7%	\$375,598	\$321,761	\$305,218	\$289,601	\$268,386
Net Inv Inc & Realized Gain/(Loss)	(15.9)%	\$6,585	\$7,833	\$5,175	\$5,438	\$4,320
Investment Yield	(0.8) Pts.	2.0%	2.8%	2.4%	2.4%	1.8%

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

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