

**Financial Regulatory Services Department - Financial Analysis & Examination Unit  
P&C, Title, Life, and Health Industry Snapshots  
For the Period Ended December 31, 2021**

Below are the December 31, 2021 Industry Financial Snapshots for the Property/Casualty, Title, and Life Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<i>Property &amp; Casualty</i>						
<i>(In Millions)</i>	<u>Chg.</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><u>Operations</u></b>						
Net Premiums Written	7.9%	\$710,675	\$658,913	\$642,984	\$621,786	\$561,952
Net Premiums Earned	6.1%	\$685,182	\$646,014	\$630,776	\$603,188	\$549,958
Net Losses Incurred	11.5%	\$427,546	\$383,308	\$378,582	\$366,258	\$353,954
Loss Expenses Incurred	(0.3%)	\$69,660	\$69,888	\$69,244	\$64,658	\$65,218
Other Underwriting Expenses	3.9%	\$187,063	\$179,964	\$173,055	\$168,228	\$151,672
Net Underwriting Gain/(Loss)	NM	(\$196)	\$12,100	\$8,373	\$2,907	(\$22,459)
Loss Ratio	2.4 pts	72.6%	70.2%	71.0%	71.4%	76.2%
Expense Ratio	(1.0) pts	26.3%	27.3%	26.9%	27.1%	27.0%
Dividend Ratio	(0.6) pts	0.6%	1.2%	0.8%	0.6%	0.7%
Combined Ratio	0.8 pts	99.5%	98.7%	98.7%	99.1%	103.9%
Net Cash from Operations	23.8%	\$122,321	\$98,782	\$84,217	\$80,325	\$50,749
<b><u>Investment Income</u></b>						
Net Investment Income Earned	1.6%	\$52,428	\$51,596	\$55,132	\$53,287	\$48,978
Investment Yield	(0.17) pts	2.58%	2.75%	3.19%	3.24%	3.08%
Net Realized Gain/(Loss)	61.1%	\$17,822	\$11,064	\$11,260	\$10,885	\$19,833
<b><u>Capital and Surplus</u></b>						
Net Income <sup>1</sup>	1.9%	\$60,333	\$59,196	\$62,229	\$57,565	\$38,717
Unrealized Gain/(Loss)	155.3%	\$87,715	\$34,363	\$85,133	(\$40,477)	\$58,977
Policyholders' Surplus <sup>2</sup>	11.0%	\$1,060,487	\$955,136	\$891,214	\$779,921	\$786,016
Return on Surplus	(0.4) pts	6.0%	6.4%	7.4%	7.4%	5.1%

**NM = Not Meaningful**

**1. Adjusted to exclude affiliated investment income**

**2. Adjusted to exclude affiliated insurers**

## Industry Snapshots – December 31, 2021

### *Title*

<i>(In Millions)</i>	<b>Chg.</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Direct Premiums Written</b>	35.0%	\$26,187	\$19,399	\$15,787	\$14,766	\$14,632
<b>Direct Ops.</b>	37.1%	\$2,806	\$2,047	\$1,962	\$1,865	\$1,735
<b>Non-Aff. Agency Ops.</b>	38.3%	\$16,909	\$12,223	\$9,752	\$9,178	\$9,187
<b>Aff. Agency Ops.</b>	26.2%	\$6,472	\$5,129	\$4,073	\$3,722	\$3,711
<b>Net Premiums Written</b>	35.1%	\$26,136	\$19,353	\$15,752	\$14,731	\$14,600
<b>Title Premiums Earned</b>	33.5%	\$25,435	\$19,054	\$15,599	\$14,678	\$14,444
<b>Loss &amp; LAE Incurred</b>	2.6%	\$577	\$562	\$605	\$644	\$629
<b>Operating Exp Incurred</b>	32.1%	\$24,193	\$18,310	\$15,090	\$14,137	\$14,073
<b>Net Operating Gain/(Loss)</b>	48.0%	\$2,670	\$1,804	\$1,224	\$1,103	\$884
<b>Loss Ratio</b>	(0.7)-pts	2.3%	3.0%	3.9%	4.4%	4.4%
<b>Expense Ratio</b>	(2.1)-pts	92.6%	94.6%	95.8%	96.0%	96.4%
<b>Combined Ratio</b>	(2.7)-pts	94.8%	97.6%	99.7%	100.4%	100.8%
<b>Net Inv. Income Earned</b>	(14.4)%	\$330	\$385	\$435	\$360	\$347
<b>Net Realized Gain/(Loss)</b>	NM	\$97	\$(40)	\$75	\$(75)	\$142
<b>Net Inv. Gain (Loss)</b>	23.7%	\$426	\$345	\$510	\$285	\$489
<b>Net Income</b>	44.1%	\$2,468	\$1,713	\$1,391	\$1,230	\$1,015
<b>Net Unrealized Gain/(Loss)</b>	(23.3)%	\$179	\$233	\$345	\$(63)	\$112
<b>Net Cash from Operations</b>	52.0%	\$3,262	\$2,146	\$1,560	\$1,441	\$1,192

NM = Not Meaningful

*Life and Accident & Health Insurers and Fraternal Societies*

<i>(In Millions)</i>	<b>Chg.</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Operations</b>						
Direct Written Premium	5.8%	\$1,093,820	\$1,034,344	\$968,286	\$909,631	\$858,984
Life Direct Written Premium	8.6%	\$209,376	\$192,838	\$193,257	\$185,429	\$186,951
A&H Direct Written Premium	1.6%	\$215,495	\$212,077	\$206,173	\$197,655	\$191,436
Annuities	7.5%	\$312,870	\$291,087	\$302,021	\$277,044	\$247,022
Other Considerations	(7.7)%	\$77,294	\$83,704	\$69,038	\$82,848	\$74,405
Deposits	9.5%	\$278,785	\$254,637	\$197,797	\$166,654	\$159,170
Assumed Premium	24.9%	\$198,054	\$158,588	\$171,696	\$167,541	\$127,037
Ceded Premium	22.9%	\$379,393	\$308,756	\$252,972	\$282,422	\$223,896
Net Earned Premium	1.0%	\$641,985	\$635,918	\$691,913	\$613,455	\$607,783
Net Investment Income	6.8%	\$199,890	\$187,170	\$187,443	\$186,260	\$182,684
Benefits	7.4%	\$343,488	\$319,752	\$308,205	\$295,195	\$285,306
Commissions & General Expenses	4.1%	\$136,907	\$131,469	\$141,782	\$127,413	\$127,033
Operating Income	44.8%	\$40,565	\$28,021	\$46,462	\$34,747	\$45,369
Realized Gains/(Losses)	27.6%	(\$7,709)	(\$10,643)	(\$6,728)	(\$4,444)	(\$6,180)
Net Income/(Loss)	89.1%	\$32,856	\$17,379	\$39,734	\$29,624	\$38,523
Net Cash From Operations	(35.3)%	\$117,078	\$180,927	\$176,656	\$174,601	\$171,812
Number of Filers	(7.3)%	715	771	782	795	798
<b>Capital and Surplus</b>						
Unrealized Gains/(Losses)	730.5%	\$14,117	\$1,700	\$16,020	(\$4,592)	\$3,959
Capital and Surplus	7.2%	\$483,482	\$450,867	\$438,998	\$415,596	\$409,160
ROE	2.9 pts.	6.8%	3.9%	9.1%	7.1%	9.4%
<b>Assets</b>						
Cash & Invested Assets	3.0%	\$4,956,122	\$4,812,660	\$4,497,796	\$4,268,691	\$4,215,176
Net Admitted Assets (excl. Sep. Accts.)	3.2%	\$5,281,505	\$5,118,142	\$4,778,927	\$4,529,868	\$4,465,787
Separate Account Assets	6.9%	\$3,298,768	\$3,084,832	\$2,833,387	\$2,492,500	\$2,743,752
Total Net Admitted Assets	4.6%	\$8,576,531	\$8,202,973	\$7,612,413	\$7,022,367	\$7,209,539
Net Investment Yield	0.1 pts.	4.1%	4.0%	4.3%	4.4%	4.4%
ROA	0.2 pts.	0.6%	0.4%	0.9%	0.7%	0.9%

NM = Not Meaningful

## Industry Snapshots – December 31, 2021

Health Entities						
<i>(In Millions, Except PMPM)</i>	<b>Chg.</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b><u>Operations</u></b>						
Direct Written Premium	7.8%	\$900,098	\$834,725	\$761,738	\$716,190	\$668,521
Net Earned Premium	7.7%	\$890,056	\$826,190	\$734,993	\$708,473	\$664,107
Net Investment Income Earned	4.8%	\$5,266	\$5,026	\$6,083	\$5,146	\$4,798
Underwriting Gain/(Loss)	(53.1)%	\$15,519	\$33,094	\$17,656	\$21,423	\$18,836
Net Income/(Loss)	(41.0)%	\$18,575	\$31,465	\$22,168	\$23,142	\$16,060
Total Hospital & Medical Exp	13.5%	\$775,599	\$683,645	\$632,412	\$598,130	\$568,576
Loss Ratio	4.1 Pts.	86.8%	82.7%	85.8%	84.0%	85.4%
Administrative Expenses	(7.3)%	\$102,710	\$110,770	\$85,865	\$92,628	\$78,499
Administrative Expense Ratio	(1.9) Pts.	11.5%	13.4%	11.9%	13.0%	11.8%
Combined Ratio	2.3 Pts.	98.3%	96.0%	97.6%	97.0%	97.2%
Profit Margin	(1.7) Pts.	2.1%	3.8%	3.0%	3.2%	2.4%
Net Premium PMPM	3.2%	\$295	\$286	\$268	\$261	\$248
Claims PMPM	8.4%	\$258	\$238	\$231	\$220	\$213
Cash Flow from Operations	(67.2)%	\$18,266	\$55,745	\$24,674	\$17,046	\$25,435
Enrollment	5.7%	255	242	231	225	221
<b><u>Capital and Surplus</u></b>						
Capital & Surplus	8.5%	\$191,312	\$176,334	\$155,944	\$151,793	\$137,686
<b><u>Assets</u></b>						
Net Invested Assets	6.4%	\$298,223	\$280,349	\$228,100	\$217,909	\$210,825
Net Admitted Assets	9.1%	\$412,290	\$377,769	\$321,761	\$305,218	\$289,601
Net Inv Inc & Realized Gain/(Loss)	19.9%	\$7,935	\$6,617	\$7,718	\$5,175	\$5,438
Investment Yield	(0.2) Pts.	1.8%	2.0%	2.7%	2.4%	2.4%

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

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