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 December 31, 2022

Below are the December 31, 2022 Industry Financial Snapshots for the Property/Casualty, Title, Life, A&H, Fraternal, and Health Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty

(In Millions)	Chg.	2022	2021	2020	2019	2018
Operations						
Net Premiums Written	7.7%	$775,068	$719,927	$658,913	$642,984	$621,786
Net Premiums Earned	7.6%	$746,385	$693,777	$646,014	$630,776	$603,188
Net Losses Incurred	14.7%	$496,098	$432,600	$383,308	$378,582	$366,258
Loss Expenses Incurred	6.0%	$74,884	$70,655	$69,888	$69,244	$64,658
Other Underwriting Expenses	4.8%	$198,620	$189,526	$179,964	$173,055	$168,228
Net Underwriting Gain/(Loss)	(22,416.5%)	($24,915)	($111)	$12,100	$8,373	$2,907
Loss Ratio	4.0 pts	76.5%	72.5%	70.2%	71.0%	71.4%
Expense Ratio	(0.7) pts	25.6%	26.3%	27.3%	26.9%	27.1%
Dividend Ratio	(0.3) pts	0.5%	0.7%	1.2%	0.8%	0.6%
Combined Ratio	3.0 pts	102.6%	99.6%	98.7%	98.7%	99.1%
Net Cash from Operations	25.8%	$25,479	$124,261	$98,782	$84,217	$80,325
Investment Income						
Net Investment Income Earned	30.4%	$69,044	$52,936	$51,596	$55,132	$53,287
Investment Yield	0.65 pts	3.23%	2.58%	2.75%	3.02%	3.06%
Net Realized Gain/(Loss)	(89.0%)	$2,011	$18,204	$11,064	$11,260	$10,885
Capital and Surplus						
Net Income[1]	(35.9%)	$38,757	$60,449	$59,196	$62,229	$57,565
Unrealized Gain/(Loss)	NM	($104,663)	$86,814	$34,363	$85,133	($40,477)
Policyholders' Surplus[2]	(7.7%)	$994,897	$1,077,866	$955,136	$891,214	$779,921
Return on Surplus	(2.2) pts	3.7%	5.9%	6.4%	7.4%	7.4%

1. Adjusted to exclude affiliated investment income

2. Adjusted to exclude affiliated insurers

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Title

(In Millions)	Chg.	2022	2021	2020	2019	2018
Direct Premiums Written	(17.3)%	$21,815	$26,364	$19,399	$15,787	$14,766
Direct Ops.	(15.2)%	$2,379	$2,806	$2,047	$1,962	$1,865
Non-Aff. Agency Ops.	(15.1)%	$14,406	$16,977	$12,223	$9,752	$9,178
Aff. Agency Ops.	(23.6)%	$5,031	$6,581	$5,129	$4,073	$3,722
Net Premiums Written	(17.2)%	$21,772	$26,311	$19,353	$15,752	$14,731
Title Premiums Earned	(15.9)%	$21,527	$25,602	$19,054	$15,599	$14,678
Loss & LAE Incurred	18.3%	$684	$578	$562	$605	$644
Operating Exp Incurred	(15.6)%	$20,576	$24,366	$18,310	$15,090	$14,137
Net Operating Gain/(Loss)	(32.8)%	$1,798	$2,677	$1,804	$1,224	$1,103
Loss Ratio	0.9-pts	3.2%	2.3%	3.0%	3.9%	4.4%
Expense Ratio	1.9-pts	94.5%	92.6%	94.6%	95.8%	96.0%
Combined Ratio	2.8-pts	97.7%	94.9%	97.6%	99.7%	100.4%
Net Inv. Income Earned	59.4%	$526	$330	$385	$435	$360
Net Realized Gain/(Loss)	NM	$(60)	$91	$(40)	$75	$(75)
Net Inv. Gain (Loss)	10.7%	$467	$422	$345	$510	$285
Net Income	(27.1)%	$1,803	$2,474	$1,713	$1,391	$1,230
Net Unrealized Gain/(Loss)	NM	$(752)	$178	$233	$345	$(63)
Net Cash from Operations	(38.4)%	$2,024	$3,285	$2,146	$1,560	$1,441

NM = Not Meaningful

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Life and Accident & Health Insurers and Fraternal Societies

(In Millions)	Chg.	2022	2021	2020	2019	2018
Operations						
Direct Written Premium	4.7%	$1,164,487	$1,112,563	$1,034,344	$968,286	$909,631
Life Direct Written Premium	1.5%	$213,214	$210,130	$192,838	$193,257	$185,429
A&H Direct Written Premium	(2.0)%	$212,311	$216,566	$212,077	$206,173	$197,655
Annuities	16.8%	$380,730	$325,904	$291,087	$302,021	$277,044
Other Considerations	(0.5)%	$76,900	$77,294	$83,704	$69,038	$82,848
Deposits	(0.5)%	$281,331	$282,670	$254,637	$197,797	$166,654
Assumed Premium	0.4%	$198,813	$198,098	$158,588	$171,696	$167,541
Ceded Premium	(3.1)%	$378,604	$390,655	$308,756	$252,972	$282,422
Net Earned Premium	9.2%	$709,250	$649,757	$635,918	$691,913	$613,455
Net Investment Income	(2.2)%	$199,280	$203,664	$187,170	$187,443	$186,260
Benefits	(6.0)%	$324,771	$345,503	$319,752	$308,205	$295,195
Commissions & General Expenses	0.9%	$140,138	$138,869	$131,469	$141,782	$127,413
Operating Income	9.0%	$44,998	$41,285	$28,021	$46,462	$34,747
Realized Gains/(Losses)	(39.6)%	($10,661)	($7,635)	($10,643)	($6,728)	($4,444)
Net Income/(Loss)	2.0%	$34,337	$33,649	$17,379	$39,734	$29,624
Net Cash From Operations	64.6%	$204,207	$124,029	$180,927	$176,656	$174,601
Number of Filers	(7.9)%	703	763	771	782	795
Capital and Surplus						
Unrealized Gains/(Losses)	NM	($33,701)	$15,120	$1,700	$16,020	($4,592)
Capital and Surplus	(3.0)%	$474,694	$489,370	$450,867	$438,998	$415,596
ROE	0.3 pts.	7.2%	6.9%	3.9%	9.1%	7.1%
Assets						
Cash & Invested Assets	2.0%	$5,150,000	$5,047,366	$4,812,660	$4,497,796	$4,268,691
Net Admitted Assets (excl. Sep. Accts.)	2.4%	$5,503,385	$5,372,063	$5,118,142	$4,778,927	$4,529,868
Separate Account Assets	(18.0)%	$2,745,317	$3,348,163	$3,084,832	$2,833,387	$2,492,500
Total Net Admitted Assets	(5.4)%	$8,248,702	$8,720,226	$8,202,973	$7,612,413	$7,022,367
Net Investment Yield	(0.2) pts.	3.9%	4.1%	4.0%	4.3%	4.4%
ROA	0.0 pts.	0.6%	0.6%	0.4%	0.9%	0.7%

Note: Adjustments to exclude affiliated amounts were made where appropriate.
Note: Figures reflect filings received as of March 9, 2023, and may change due to additional filings or amendments.

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Health Entities

(In Millions, Except PMPM)	Chg.	2022	2021	2020	2019	2018
Operations						
Direct Written Premium	12.1%	$1,017,744	$908,225	$834,702	$761,738	$716,190
Net Earned Premium	11.4%	$1,000,738	$898,044	$826,190	$734,993	$708,473
Net Investment Income Earned	33.9%	$7,073	$5,282	$5,026	$6,083	$5,146
Underwriting Gain/(Loss)	61.8%	$25,054	$15,480	$33,094	$17,656	$21,423
Net Income/(Loss)	28.0%	$23,714	$18,526	$31,465	$22,168	$23,142
Total Hospital & Medical Exp	10.3%	$863,057	$782,708	$683,646	$632,412	$598,130
Loss Ratio	(1.1) Pts.	85.7%	86.8%	82.7%	85.8%	84.0%
Administrative Expenses	14.5%	$118,564	$103,572	$110,770	$87,596	$92,628
Administrative Expense Ratio	0.3 Pts.	11.8%	11.5%	13.4%	11.9%	13.0%
Combined Ratio	(0.8) Pts.	97.5%	98.3%	96.0%	97.6%	97.0%
Profit Margin	0.3 Pts.	2.3%	2.0%	3.8%	3.0%	3.2%
Net Premium PMPM	6.7%	$316	$296	$286	$268	$261
Claims PMPM	5.3%	$273	$259	$238	$231	$220
Cash Flow from Operations	106.9%	$38,359	$18,538	$55,830	$24,674	$17,046
Enrollment	5.7%	271	256	242	231	225
Capital and Surplus						
Capital & Surplus	5.1%	$213,536	$203,141	$186,797	$165,965	$151,795
Assets						
Net Invested Assets	6.3%	$330,214	$310,703	$290,808	$238,116	$217,911
Net Admitted Assets	7.0%	$455,238	$425,329	$388,228	$331,778	$305,220
Net Inv Inc & Realized Gain/(Loss)	(38.5)%	$4,868	$7,915	$6,617	$7,718	$5,175
Investment Yield	0.6 Pts.	2.4%	1.8%	1.9%	2.7%	2.4%

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

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