

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended March 31, 2023

Below are the March 31, 2023 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 May 16, 2023. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty						
<i>(In Millions)</i>	Chg.	1Q 2023	1Q 2022	1Q 2021	1Q 2020	1Q 2019
Net Premiums Written	8.5%	\$209,368	\$193,023	\$195,910	\$166,568	\$156,741
Net Premiums Earned	9.1%	\$194,331	\$178,090	\$163,359	\$159,709	\$151,737
Net Losses Incurred	21.6%	\$128,957	\$106,026	\$95,695	\$90,775	\$87,035
Loss Expenses Incurred	7.4%	\$19,102	\$17,779	\$16,951	\$16,255	\$16,337
Other Underwriting Expenses	6.5%	\$52,939	\$49,689	\$46,107	\$45,456	\$42,022
Net Underwriting Gain/(Loss)	NM	(\$6,916)	\$4,388	\$4,405	\$7,009	\$6,000
Net Income	(68.3)%	\$9,450	\$29,822	\$20,804	\$19,006	\$18,834
Loss Ratio	6.7-pts	76.2%	69.5%	69.0%	67.0%	68.1%
Expense Ratio	(0.5)-pts	25.3%	25.7%	23.5%	27.3%	26.8%
Dividend Ratio	(0.1)-pts	0.4%	0.5%	0.9%	0.5%	0.6%
Combined Ratio	6.1-pts	101.9%	95.8%	93.4%	94.8%	95.5%
Net Unrealized Gain/(Loss)	NM	\$37,472	(\$24,409)	\$17,400	(\$100,335)	\$34,985
Net Investment Income Earned	(33.3)%	\$16,012	\$23,995	\$13,854	\$14,264	\$14,143
Investment Yield (Annualized)	(1.49)-pts	2.99%	4.48%	2.85%	3.25%	3.40%
Net Realized Gain/(Loss)	(48.5)%	\$2,261	\$4,391	\$5,405	\$1,244	\$1,694
Return on Revenue	(10.0)-pts	4.4%	14.4%	11.4%	10.8%	11.2%
Net Cash from Operations	(40.6)%	\$16,861	\$28,399	\$30,003	\$15,437	\$15,600

NM = Not Meaningful

Industry Snapshots – March 31, 2023

	Title					
<i>(In Millions)</i>	Chg.	1Q 2023	1Q 2022	1Q 2021	1Q 2020	1Q 2019
Direct Premiums Written	(43.3)%	\$3,396	\$5,995	\$5,743	\$3,930	\$3,059
Direct Operations	(45.4)%	\$333	\$610	\$557	\$439	\$357
Non-Aff. Agency Operations	(44.5)%	\$2,223	\$4,009	\$3,764	\$2,528	\$1,960
Affiliated Agency Operations	(39.0)%	\$840	\$1,376	\$1,421	\$962	\$742
Title Premiums Earned	(41.3)%	\$3,454	\$5,881	\$5,595	\$3,889	\$3,064
Loss & LAE Incurred	32.9%	\$191	\$143	\$125	\$142	\$128
Operating Expense Incurred	(39.2)%	\$3,443	\$5,666	\$5,381	\$3,810	\$3,022
Net Operating Gain/(Loss)	(83.6)%	\$84	\$514	\$544	\$259	\$169
Loss Ratio	3.1-pts	5.5%	2.4%	2.2%	3.7%	4.2%
Expense Ratio	3.4-pts	99.7%	96.3%	96.2%	98.0%	98.7%
Combined Ratio	6.4-pts	105.2%	98.8%	98.4%	101.7%	102.8%
Net Inv. Income Earned	40.6%	\$126	\$90	\$88	\$123	\$108
Net Realized Gain/(Loss)	NM	\$(19)	\$67	\$17	\$14	\$19
Net Investment Gain/(Loss)	(31.4)%	\$108	\$157	\$105	\$137	\$127
Net Income	(69.3)%	\$167	\$544	\$525	\$353	\$249
Net Unrealized Gain/(Loss)	NM	\$55	\$(241)	\$196	\$(504)	\$163
Net Cash from Operations	NM	\$(77)	\$317	\$573	\$231	\$33

NM=Not Meaningful

Life and Accident & Health Entities

<i>(\$ In Millions)</i>	Chg.	1Q 2023	1Q 2022	1Q 2021	1Q 2020	1Q 2019
Direct Written Premium and Deposits	5.2%	\$301,830	\$286,830	\$270,649	\$271,278	\$231,934
Life Direct Written Premium	(2.6)%	\$52,386	\$53,809	\$50,303	\$47,421	\$46,082
A&H Direct Written Premium	10.5%	\$58,462	\$52,883	\$53,261	\$52,685	\$50,694
Annuities	28.9%	\$101,558	\$78,770	\$75,579	\$73,308	\$70,560
Deposits & Other DPW	(11.8)%	\$89,424	\$101,368	\$91,506	\$97,863	\$64,598
Net Earned Premium	10.1%	\$191,318	\$173,707	\$174,242	\$183,730	\$168,320
Net Investment Income	6.5%	\$54,314	\$51,013	\$47,054	\$53,330	\$46,296
General Expenses	8.2%	\$18,710	\$17,293	\$16,797	\$16,805	\$16,834
Operating Income	(0.8)%	\$16,735	\$16,878	\$24,594	\$(41,106)	\$20,545
Realized Gains/(Losses)	(4,287.1)%	\$(4,723)	\$113	\$(10,519)	\$18,774	\$(3,432)
Net Income/(Loss)	(42.1)%	\$8,913	\$15,398	\$14,067	\$(22,332)	\$17,126
ROA (Annualized)	(0.3) pts	0.4%	0.7%	0.7%	(1.2)%	0.9%
Unrealized Gains/(Losses)	98.0%	\$(262)	\$(13,089)	\$(6,938)	\$27,173	\$4,862
Net Investment Yield (Annualized)	0.1 pts	4.1%	4.0%	3.9%	4.6%	4.2%

Industry Snapshots – March 31, 2023

Health Entities

<i>(In Millions)</i>	<u>Change</u>	<u>1Q 2023</u>	<u>1Q 2022</u>	<u>1Q 2021</u>	<u>1Q 2020</u>	<u>1Q 2019</u>
Direct Written Premium	5.8%	\$270,151	\$255,373	\$222,128	\$206,003	\$189,254
Net Earned Premium	5.9%	\$266,045	\$251,171	\$220,250	\$202,847	\$186,109
Net Investment Income Earned	116.8%	\$2,663	\$1,228	\$1,261	\$1,385	\$1,417
Underwriting Gain/(Loss)	3.4%	\$9,807	\$9,489	\$10,373	(\$798)	\$8,980
Net Income/(Loss)	14.0%	\$9,656	\$8,473	\$10,264	(\$76)	\$9,448
Total Hospital & Medical Exp.	6.5%	\$228,193	\$214,243	\$185,505	\$171,031	\$157,183
Loss Ratio	0.3-pts	85.1%	84.8%	84.0%	83.6%	84.0%
Administrative Expenses	3.2%	\$30,288	\$29,354	\$25,006	\$34,423	\$21,080
Administrative Expense Ratio	(0.3)-pts	11.3%	11.6%	11.3%	16.8%	11.3%
Combined Ratio	0.1-pts	96.3%	96.2%	95.3%	100.4%	95.2%
Profit Margin	0.2-pts	3.6%	3.3%	4.6%	(0.0)%	5.0%
Enrollment	3.5%	271	262	250	237	230
Premium PMPM	3.6%	\$330	\$319	\$293	\$286	\$273
Claims PMPM	4.0%	\$283	\$272	\$248	\$240	\$230
Cash Flow From Operations	153.9%	\$50,469	\$19,874	\$11,193	\$7,431	\$9,794

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