

**Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended June 30, 2023**

Below are the June 30, 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 August 17, 2023. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

	Property & Casualty					
<i>(In Millions)</i>	Chg.	2Q 2023	2Q 2022	2Q 2021	2Q 2020	2Q 2019
Net Premiums Written	8.5%	\$421,832	\$388,778	\$351,290	\$327,669	\$315,280
Net Premiums Earned	8.6%	\$395,542	\$364,148	\$333,328	\$316,603	\$308,299
Net Losses Incurred	16.9%	\$271,212	\$232,097	\$198,306	\$183,984	\$182,464
Loss Expenses Incurred	11.0%	\$39,606	\$35,682	\$33,591	\$33,233	\$33,323
Other Underwriting Expenses	6.2%	\$106,427	\$100,213	\$93,656	\$90,248	\$85,442
Net Underwriting Gain/(Loss)	(407.8)%	(\$22,248)	(\$4,381)	\$7,313	\$8,884	\$6,457
Net Income	(69.2)%	\$10,411	\$33,846	\$39,782	\$26,838	\$34,773
Loss Ratio	5.0-pts	78.6%	73.5%	69.6%	68.6%	70.0%
Expense Ratio	(0.5)-pts	25.2%	25.8%	26.7%	27.5%	27.1%
Dividend Ratio	(0.09)-pts	0.38%	0.47%	0.71%	1.55%	0.55%
Combined Ratio	4.4-pts	104.2%	99.8%	96.9%	97.7%	97.6%
Net Unrealized Gain/(Loss)	NM	\$70,877	(\$122,325)	\$59,297	(\$43,192)	\$55,177
Net Investment Income Earned	(12.1)%	\$34,544	\$39,305	\$28,907	\$28,337	\$29,320
Investment Yield (Annualized)	(0.56)-pts	3.19%	3.75%	2.90%	3.15%	3.47%
Net Realized Gain/(Loss)	(33.8)%	\$2,356	\$3,558	\$9,701	(\$914)	\$4,556
Return on Revenue	(5.9)-pts	2.4%	8.3%	10.7%	7.8%	10.2%
Net Cash from Operations	(19.3)%	\$38,573	\$47,782	\$63,727	\$45,934	\$37,060

NM = Not Meaningful

Title Industry Results

<i>(In Millions)</i>	YoY Chg.	2Q 2023	2Q 2022	2Q 2021	2Q 2020	2Q 2019
Direct Premiums Written	(40.0)%	\$7,346	\$12,235	\$12,315	\$8,136	\$6,913
Direct Ops.	(41.9)%	\$751	\$1,292	\$1,226	\$863	\$854
Non-Aff. Agency Ops.	(41.3)%	\$4,707	\$8,023	\$7,997	\$5,211	\$4,257
Aff. Agency Ops.	(35.3)%	\$1,888	\$2,920	\$3,092	\$2,063	\$1,803
Premiums Earned	(38.0)%	\$7,429	\$11,989	\$11,969	\$8,034	\$6,871
Loss & LAE Incurred	16.0%	\$363	\$313	\$286	\$255	\$283
Operating Exp Incurred	(36.2)%	\$7,313	\$11,462	\$11,455	\$7,828	\$6,710
Net Operating Gain/(Loss)	(70.8)%	\$317	\$1,086	\$1,191	\$633	\$465
Net Inv. Income Earned	55.0%	\$274	\$177	\$168	\$203	\$202
Net Realized Gain/(Loss)	NM	\$(21)	\$77	\$25	\$(26)	\$44
Net Inv. Gain (Loss)	(0.3)%	\$253	\$254	\$193	\$178	\$247
Net Income	(56.8)%	\$473	\$1,093	\$1,108	\$675	\$585
Loss Ratio	2.3-pts	4.9%	2.6%	2.4%	3.2%	4.1%
Expense Ratio	2.8-pts	98.5%	95.6%	95.7%	97.5%	97.7%
Combined Ratio	5.1-pts	103.3%	98.2%	98.1%	100.6%	101.8%
Net Unrealized Gain/(Loss)	NM	\$14	\$(667)	\$270	\$(187)	\$215
Net Cash from Operations	(84.3)%	\$138	\$880	\$1,286	\$689	\$348

NM=Not Meaningful

Life and Accident & Health Entities

<i>(\$ In Millions)</i>	Chg	2Q 2023	2Q 2022	2Q 2021	2Q 2020	2Q 2019
Direct Written Premium and Deposits	3.9%	\$609,651	\$586,966	\$552,662	\$513,490	\$472,168
Life Direct Written Premium	(0.7)%	\$106,072	\$106,791	\$102,294	\$94,078	\$94,244
A&H Direct Written Premium	8.1%	\$115,998	\$107,288	\$107,786	\$105,460	\$102,961
Annuities	19.7%	\$210,392	\$175,819	\$156,148	\$134,215	\$142,270
Deposits & Other DPW	(10.1)%	\$177,188	\$197,069	\$186,434	\$179,738	\$132,693
Net Earned Premium	14.1%	\$395,159	\$346,216	\$351,205	\$314,756	\$345,943
Net Investment Income	3.8%	\$109,203	\$105,254	\$100,447	\$98,920	\$96,466
General Expenses	8.9%	\$37,776	\$34,697	\$33,974	\$32,972	\$33,836
Operating Income	7.8%	\$25,813	\$23,944	\$31,782	\$1,000	\$32,491
Realized Gains/(Losses)	(2,707.8)%	\$(9,379)	\$360	\$(12,058)	\$7,676	\$(4,442)
Net Income/(Loss)	(33.2)%	\$16,434	\$24,588	\$19,724	\$8,672	\$28,049
ROA (Annualized)	0.1 pts	0.4%	0.6%	0.5%	0.2%	0.8%
Unrealized Gains/(Losses)	(70.4)%	\$3,595	\$12,127	\$12,127	\$13,671	\$10,676
Net Investment Yield (Annualized)	0.1 pts	4.2%	4.3%	4.1%	4.2%	4.3%

Industry Snapshots – June 30, 2023

Health Entities

<i>(In Millions)</i>	Change	2Q 2023	2Q 2022	2Q 2021	2Q 2020	2Q 2019
Direct Written Premium	6.7%	\$543,812	\$509,645	\$448,705	\$410,736	\$379,925
Net Earned Premium	7.3%	\$539,571	\$502,910	\$444,109	\$406,706	\$374,079
Net Investment Income Earned	97.4%	\$5,853	\$2,966	\$2,735	\$2,712	\$3,145
Underwriting Gain/(Loss)	(5.9)%	\$17,517	\$18,625	\$16,268	\$23,717	\$15,237
Net Income/(Loss)	6.0%	\$18,244	\$17,210	\$16,805	\$21,543	\$16,876
Total Hospital & Medical Exp.	8.3%	\$465,662	\$429,818	\$380,438	\$326,101	\$318,456
Loss Ratio	0.6 pts	85.6%	85.0%	85.3%	80.2%	84.7%
Administrative Expenses	6.8%	\$61,054	\$57,168	\$49,391	\$57,558	\$42,431
Administrative Expense Ratio	(0.1) pts	11.2%	11.3%	11.1%	14.1%	11.3%
Combined Ratio	0.5 pts	96.8%	96.3%	96.4%	94.2%	95.9%
Profit Margin	(0.1) pts	3.3%	3.4%	3.7%	5.3%	4.5%
Enrollment	4.6%	274	262	251	238	233
Premium PMPM	3.5%	\$332	\$321	\$296	\$283	\$273
Claims PMPM	4.2%	\$286	\$275	\$254	\$229	\$233
Cash Flow From Operations	151.2%	\$66,155	\$26,334	\$12,175	\$38,343	\$18,808

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