

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

Below are the September 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 November 16, 2023. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

	Property & Casualty					
<i>(In Millions)</i>	Chg.	3Q 2023	3Q 2022	3Q 2021	3Q 2020	3Q 2019
Net Premiums Written	10.2%	\$655,622	\$594,726	\$548,559	\$501,236	\$487,100
Net Premiums Earned	9.2%	\$609,857	\$558,399	\$515,856	\$481,200	\$469,403
Net Losses Incurred	12.0%	\$416,778	\$371,812	\$324,183	\$288,651	\$280,019
Loss Expenses Incurred	7.9%	\$60,582	\$56,115	\$52,264	\$51,402	\$51,737
Other Underwriting Expenses	6.9%	\$161,595	\$151,027	\$142,346	\$135,601	\$129,864
Net Underwriting Gain/(Loss)	(36.2)%	(\$29,919)	(\$21,921)	(\$3,680)	\$5,006	\$6,859
Loss Ratio	1.6-pts	78.3%	76.7%	73.0%	70.7%	70.7%
Expense Ratio	(0.8)-pts	24.6%	25.4%	25.9%	27.1%	26.7%
Dividend Ratio	(0.05)-pts	0.35%	0.40%	0.56%	1.19%	0.57%
Combined Ratio	0.8-pts	103.3%	102.5%	99.5%	98.9%	97.9%
Net Investment Income Earned	(6.3)%	\$53,587	\$57,187	\$43,030	\$40,801	\$45,489
Net Realized Gain	1,651.6%	\$51,657	\$2,947	\$13,540	\$3,515	\$7,876
Net Investment Gain	75.0%	\$105,244	\$60,134	\$56,570	\$44,316	\$53,366
Investment Yield (Annualized)	(0.32)-pts	3.32%	3.64%	2.85%	2.95%	3.55%
Net Income	100.5%	\$68,022	\$33,969	\$45,587	\$37,609	\$52,305
Return on Revenue	4.0-pts	9.5%	5.5%	8.0%	7.2%	10.0%
Net Unrealized Gain/(Loss)	NM	\$28,432	(\$152,652)	\$61,710	(\$3,699)	\$66,483
Net Cash from Operations	(4.2)%	\$80,875	\$84,473	\$101,279	\$78,593	\$66,417

NM = Not Meaningful

Title Industry Results

<i>(In Millions)</i>	<u>YoY Chg.</u>	<u>3Q 2023</u>	<u>3Q 2022</u>	<u>3Q 2021</u>	<u>3Q 2020</u>	<u>3Q 2019</u>
Direct Premiums Written	(35.0)%	\$11,487	\$17,677	\$19,172	\$13,311	\$11,293
Direct Ops.	(38.2)%	\$1,153	\$1,867	\$1,907	\$1,379	\$1,386
Non-Aff. Agency Ops.	(36.3)%	\$7,392	\$11,608	\$12,458	\$8,434	\$6,961
Aff. Agency Ops.	(30.0)%	\$2,941	\$4,202	\$4,807	\$3,498	\$2,947
Premiums Earned	(33.2)%	\$11,616	\$17,391	\$18,636	\$13,107	\$11,187
Loss & LAE Incurred	10.1%	\$534	\$485	\$418	\$403	\$435
Operating Exp Incurred	(31.4)%	\$11,372	\$16,575	\$17,760	\$12,689	\$10,851
Net Operating Gain/(Loss)	(63.5)%	\$573	\$1,570	\$1,926	\$1,145	\$859
Net Inv. Income Earned	41.9%	\$405	\$286	\$243	\$279	\$297
Net Realized Gain/(Loss)	NM	\$(2)	\$27	\$51	\$(42)	\$67
Net Inv. Gain (Loss)	29.0%	\$404	\$313	\$294	\$237	\$365
Net Income	(46.9)%	\$806	\$1,517	\$1,785	\$1,125	\$1,003
Loss Ratio	1.8-pts	4.6%	2.8%	2.2%	3.1%	3.9%
Expense Ratio	2.6-pts	97.9%	95.3%	95.3%	96.8%	97.0%
Combined Ratio	4.4-pts	102.5%	98.1%	97.6%	99.9%	100.9%
Net Unrealized Gain/(Loss)	(95.0)%	\$(38)	\$(770)	\$117	\$(91)	\$222
Net Cash from Operations	(63.5)%	\$532	\$1,456	\$2,182	\$1,233	\$904

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	<u>Change</u>	<u>3Q 2023</u>	<u>3Q 2022</u>	<u>3Q 2021</u>	<u>3Q 2020</u>	<u>3Q 2019</u>
Direct Written Premium and Deposits	1.0%	\$902,242	\$893,249	\$832,240	\$763,257	\$711,765
Life Direct Written Premium	(1.4)%	\$156,736	\$158,954	\$152,886	\$141,367	\$140,580
A&H Direct Written Premium	5.2%	\$172,057	\$163,626	\$161,606	\$158,514	\$153,146
Annuities	9.2%	\$312,525	\$286,232	\$244,550	\$207,491	\$213,837
Deposits & Other DPW	(8.3)%	\$260,924	\$284,436	\$273,198	\$255,885	\$204,201
Net Earned Premium	2.7%	\$560,832	\$546,158	\$506,392	\$482,789	\$515,779
Net Investment Income	7.9%	\$168,386	\$156,096	\$152,933	\$145,444	\$145,265
General Expenses	7.0%	\$56,736	\$53,001	\$51,868	\$49,735	\$50,702
Operating Income	31.1%	\$60,571	\$46,213	\$42,885	\$17,693	\$37,493
Realized Gains/(Losses)	(190.7)%	\$(14,196)	\$(4,883)	\$(10,944)	\$(1,959)	\$(3,440)
Net Income/(Loss)	2.1%	\$36,070	\$35,343	\$31,871	\$15,734	\$34,053
ROA (Annualized)	0.0 pts	0.6%	0.6%	0.7%	0.9%	0.5%
Unreal. Gains/(Losses)	81.3%	\$(3,381)	\$(18,104)	\$(14,308)	\$13,868	\$19,499
Net Investment Yield (Annualized)	0.1 pts	4.5%	4.3%	5.1%	5.2%	5.4%

Industry Snapshots – September 30, 2023

Health Entities

<i>(In Millions)</i>	<u>Change</u>	<u>3Q 2023</u>	<u>3Q 2022</u>	<u>3Q 2021</u>	<u>3Q 2020</u>	<u>3Q 2019</u>
Direct Written Premium	6.9%	\$819,650	\$766,481	\$680,571	\$622,206	\$569,657
Net Earned Premium	7.1%	\$807,680	\$754,051	\$669,869	\$616,796	\$561,248
Net Investment Income Earned	82.5%	\$9,532	\$5,224	\$4,426	\$4,295	\$4,856
Underwriting Gain/(Loss)	(7.4)%	\$23,912	\$25,817	\$19,190	\$33,974	\$19,472
Net Income/(Loss)	8.7%	\$26,254	\$24,163	\$21,025	\$31,919	\$22,523
Total Hospital & Medical Exp.	7.9%	\$696,480	\$645,434	\$579,621	\$502,980	\$480,338
Loss Ratio	0.6 pts	85.8%	85.2%	86.0%	81.2%	85.2%
Administrative Expenses	6.1%	\$91,778	\$86,481	\$75,161	\$82,278	\$64,474
Administrative Expense Ratio	(0.1) pts	11.3%	11.4%	11.2%	13.3%	11.4%
Combined Ratio	0.5 pts	97.1%	96.6%	97.2%	94.5%	96.5%
Profit Margin	0.0 pts	3.2%	3.2%	3.1%	5.1%	4.0%
Enrollment	(1.0)%	273	275	254	242	231
Premium PMPM	4.6%	\$332	\$318	\$297	\$286	\$274
Claims PMPM	5.3%	\$287	\$273	\$257	\$234	\$234
Cash Flow From Operations	(1.9)%	\$64,117	\$65,382	\$21,630	\$41,238	\$24,268

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