

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended June 30, 2024

Below are the June 30, 2024 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 19, 2024. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty

<i>(In Millions)</i>	Chg.	2Q24	2Q 2023	2Q 2022	2Q 2021	2Q 2020
Net Premiums Written	10.3%	\$468,281	\$424,568	\$388,778	\$351,290	\$327,669
Net Premiums Earned	11.1%	\$442,082	\$397,899	\$364,149	\$333,328	\$316,603
Net Losses Incurred	2.1%	\$278,325	\$272,688	\$232,097	\$198,306	\$183,984
Loss Expenses Incurred	3.9%	\$41,450	\$39,895	\$35,684	\$33,591	\$33,233
Other Underwriting Expenses	8.5%	\$116,341	\$107,190	\$100,211	\$93,656	\$90,248
Net Underwriting Gain/(Loss)	NM	\$5,597	(\$22,417)	(\$4,381)	\$7,313	\$8,884
Net Income	855.7%	\$99,139	\$10,374	\$33,847	\$39,783	\$26,838
Loss Ratio	(6.2)-pts	72.3%	78.6%	73.5%	69.6%	68.6%
Expense Ratio	(0.4)-pts	24.8%	25.2%	25.8%	26.7%	27.5%
Dividend Ratio	(0.03)-pts	0.35%	0.38%	0.47%	0.71%	1.55%
Combined Ratio	(6.7)-pts	97.5%	104.2%	99.8%	96.9%	97.7%
Net Unrealized Gain/(Loss)	NM	(\$6,738)	\$70,896	(\$122,325)	\$59,298	(\$43,193)
Net Investment Income Earned	26.2%	\$43,834	\$34,731	\$39,305	\$28,906	\$28,337
Investment Yield (Annualized)	0.62-pts	3.81%	3.20%	3.75%	2.90%	3.15%
Net Realized Gain/(Loss)	2,407.0%	\$58,443	\$2,331	\$3,558	\$9,701	(\$914)
Return on Revenue	15.8-pts	18.2%	2.4%	8.3%	10.7%	7.8%
Net Cash from Operations	110.8%	\$81,449	\$38,642	\$47,787	\$63,726	\$45,934

NM = Not Meaningful

Title Industry Results

<i>(In Millions)</i>	Chg.	2Q 2024	2Q 2023	2Q 2022	2Q 2021	2Q 2020
Direct Premiums Written	2.0%	\$7,503	\$7,356	\$12,235	\$12,315	\$8,136
Direct Ops.	6.2%	\$797	\$751	\$1,292	\$1,226	\$863
Non-Aff. Agency Ops.	1.2%	\$4,772	\$4,715	\$8,023	\$7,997	\$5,211
Aff. Agency Ops.	2.3%	\$1,934	\$1,890	\$2,920	\$3,092	\$2,063
Premiums Earned	1.5%	\$7,553	\$7,438	\$11,989	\$11,969	\$8,034
Loss & LAE Incurred	3.1%	\$374	\$363	\$313	\$286	\$255
Operating Exp Incurred	2.2%	\$7,485	\$7,324	\$11,462	\$11,455	\$7,828
Net Operating Gain/(Loss)	(13.3)%	\$275	\$317	\$1,086	\$1,191	\$633
Loss Ratio	0.1-pts	5.0%	4.9%	2.6%	2.4%	3.2%
Expense Ratio	0.6-pts	99.1%	98.5%	95.6%	95.7%	97.5%
Combined Ratio	0.7-pts	104.1%	103.4%	98.2%	98.1%	100.6%
Net Inv. Income Earned	(6.0)%	\$258	\$274	\$177	\$168	\$203
Net Realized Gain/(Loss)	NM	\$89	\$(21)	\$77	\$25	\$(26)
Net Inv. Gain (Loss)	36.6%	\$346	\$254	\$254	\$193	\$178
Net Income	10.7%	\$524	\$473	\$1,093	\$1,108	\$675
Net Unrealized Gain/(Loss)	NM	\$(17)	\$14	\$(667)	\$270	\$(187)
Net Cash from Operations	108.9%	\$289	\$138	\$880	\$1,286	\$689

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	Change	2Q 2024	2Q 2023	2Q 2022	2Q 2021	2Q 2020
Direct Written Premium and Deposits	14.8%	\$700,445	\$610,020	\$586,966	\$552,662	\$513,490
Life Direct Written Premium	1.6%	\$107,856	\$106,176	\$106,791	\$102,294	\$94,078
A&H Direct Written Premium	6.2%	\$123,269	\$116,077	\$107,288	\$107,786	\$105,460
Annuities	22.7%	\$258,447	\$210,575	\$175,819	\$156,148	\$134,215
Deposits & Other DPW	19.0%	\$210,874	\$177,193	\$197,069	\$186,434	\$179,738
Net Earned Premium	11.6%	\$429,311	\$384,556	\$346,216	\$351,205	\$314,756
Net Investment Income	11.0%	\$121,290	\$109,260	\$105,254	\$100,447	\$98,920
General Expenses	3.6%	\$39,130	\$37,776	\$34,697	\$33,974	\$32,972
Operating Income	(24.5)%	\$19,491	\$25,813	\$23,944	\$31,782	\$1,000
Realized Gains/(Losses)	79.4%	\$(1,936)	\$(9,379)	\$360	\$(12,058)	\$7,676
Net Income/(Loss)	6.6%	\$17,555	\$16,465	\$24,588	\$19,724	\$8,672
ROA (Annualized)	0.0 pts	0.4%	0.4%	0.6%	0.5%	0.2%
Unreal. Gains/(Losses)	61.4%	\$5,804	\$3,595	\$(15,885)	\$12,127	\$13,671
Net Investment Yield (Annualized)	(0.1) pts	4.6%	4.7%	4.3%	4.1%	4.2%

Industry Snapshots – June 30, 2024

Health Entities

<i>(In Millions)</i>	<u>Change</u>	<u>2Q 2024</u>	<u>2Q 2023</u>	<u>2Q 2022</u>	<u>2Q 2021</u>	<u>2Q 2020</u>
Direct Written Premium	5.9%	\$590,021	\$557,138	\$509,645	\$448,705	\$410,736
Net Earned Premium	5.3%	\$577,368	\$548,107	\$502,910	\$444,109	\$406,706
Net Investment Income Earned	16.9%	\$6,914	\$5,916	\$2,966	\$2,735	\$2,712
Underwriting Gain/(Loss)	(31.3)%	\$12,123	\$17,649	\$18,625	\$16,268	\$23,717
Net Income/(Loss)	(14.1)%	\$15,821	\$18,425	\$17,210	\$16,805	\$21,543
Total Hospital & Medical Exp.	7.4%	\$508,201	\$473,189	\$429,818	\$380,438	\$326,101
Loss Ratio	1.5 pts	87.1%	85.6%	85.0%	85.3%	80.2%
Administrative Expenses	2.4%	\$63,434	\$61,921	\$57,168	\$49,391	\$57,558
Administrative Expense Ratio	(0.3) pts	10.9%	11.2%	11.3%	11.1%	14.1%
Combined Ratio	1.1 pts	97.9%	96.8%	96.3%	96.4%	94.2%
Profit Margin	(0.6) pts	2.7%	3.3%	3.4%	3.7%	5.3%
Enrollment	(3.3)%	269	278	262	251	238
Premium PMPM	9.1%	\$364	\$333	\$321	\$296	\$283
Claims PMPM	10.7%	\$318	\$287	\$275	\$254	\$229
Cash Flow From Operations	(86.4)%	\$9,082	\$66,974	\$26,334	\$12,175	\$38,343

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