

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended March 31, 2025

Below are the March 31, 2025 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, 2025. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty						
<i>(In Millions)</i>	Chg.	1Q 2025	1Q 2024	1Q 2023	1Q 2022	1Q 2021
Net Premiums Written	6.7%	\$245,923	\$230,464	\$210,004	\$193,023	\$195,910
Net Premiums Earned	6.9%	\$232,181	\$217,189	\$194,750	\$178,090	\$163,359
Net Losses Incurred	15.5%	\$149,475	\$129,409	\$129,237	\$106,026	\$95,695
Loss Expenses Incurred	6.9%	\$21,219	\$19,856	\$19,174	\$17,779	\$16,951
Other Underwriting Expenses	6.7%	\$60,951	\$57,113	\$53,069	\$49,689	\$46,107
Net Underwriting Gain/(Loss)	(96.3)%	\$397	\$10,636	(\$6,976)	\$4,389	\$4,406
Net Income	(48.0)%	\$21,785	\$41,883	\$9,444	\$29,822	\$20,804
Loss Ratio	4.8-pts	73.5%	68.7%	76.2%	69.5%	69.0%
Expense Ratio	0.0-pts	24.8%	24.8%	25.3%	25.7%	23.5%
Dividend Ratio	(0.0)-pts	0.3%	0.4%	0.4%	0.5%	0.9%
Combined Ratio	4.7-pts	98.6%	93.9%	101.9%	95.8%	93.4%
Net Unrealized Gain/(Loss)	NM	(\$5,619)	\$12,011	\$37,478	(\$24,408)	\$17,400
Net Investment Income Earned	1.0%	\$21,738	\$21,517	\$16,052	\$23,995	\$13,854
Investment Yield (Annualized)	(0.15)-pts	3.63%	3.79%	2.99%	4.48%	2.85%
Net Realized Gain/(Loss)	(77.2)%	\$3,241	\$14,220	\$2,271	\$4,391	\$5,405
Return on Revenue	(8.1)-pts	8.5%	16.6%	4.4%	14.4%	11.4%
Net Cash from Operations	(15.3)%	\$33,732	\$39,845	\$16,887	\$28,399	\$30,002

NM = Not Meaningful

Title Industry Results

<i>(In Millions)</i>	Chg.	1Q 2025	1Q 2024	1Q 2023	1Q 2022	1Q 2021
Direct Premiums Written	15.3%	\$3,901	\$3,383	\$3,396	\$5,995	\$5,743
Direct Ops.	26.1%	\$445	\$353	\$333	\$610	\$557
Non-Aff. Agency Ops.	14.6%	\$2,505	\$2,186	\$2,223	\$4,009	\$3,764
Aff. Agency Ops.	12.6%	\$951	\$845	\$840	\$1,376	\$1,421
Premiums Earned	14.0%	\$3,911	\$3,431	\$3,454	\$5,881	\$5,595
Loss & LAE Incurred	(14.5)%	\$166	\$194	\$191	\$143	\$125
Operating Exp Incurred	14.9%	\$3,962	\$3,449	\$3,443	\$5,666	\$5,381
Net Operating Gain/(Loss)	92.1%	\$103	\$54	\$84	\$514	\$544
Loss Ratio	(1.4)-pts	4.2%	5.7%	5.5%	2.4%	2.2%
Expense Ratio	0.8-pts	101.3%	100.5%	99.7%	96.3%	96.2%
Combined Ratio	(0.6)-pts	105.6%	106.2%	105.2%	98.8%	98.4%
Net Inv. Income Earned	15.7%	\$140	\$121	\$126	\$90	\$88
Net Realized Gain/(Loss)	(68.6)%	\$20	\$63	\$(19)	\$67	\$17
Net Inv. Gain (Loss)	(13.0)%	\$160	\$184	\$108	\$157	\$105
Net Income	6.2%	\$224	\$211	\$167	\$544	\$525
Net Unrealized Gain/(Loss)	NM	\$(56)	\$106	\$55	\$(241)	\$196
Net Cash from Operations	22.1%	\$15	\$13	\$(77)	\$317	\$573

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	Change	1Q 2025	1Q 2024	1Q 2023	1Q 2022	1Q 2021
Direct Written Premium and Deposits	5.1%	\$363,776	\$346,260	\$302,625	\$287,068	\$270,649
Life Direct Written Premium	3.0%	\$55,665	\$54,043	\$52,453	\$53,827	\$50,303
A&H Direct Written Premium	(6.1)%	\$56,601	\$60,263	\$58,493	\$52,972	\$53,261
Annuities	(5.7)%	\$121,808	\$129,119	\$102,250	\$78,901	\$75,579
Deposits & Other DPW	26.1%	\$129,703	\$102,835	\$89,430	\$101,368	\$91,506
Net Earned Premium	(0.7)%	\$227,150	\$228,725	\$192,131	\$173,707	\$174,242
Net Investment Income	11.5%	\$65,042	\$58,331	\$54,472	\$51,013	\$47,054
General Expenses	(0.0)%	\$19,862	\$19,868	\$18,770	\$17,311	\$16,915
Operating Income	88.8%	\$16,112	\$8,533	\$16,776	\$16,894	\$28,685
Realized Gains/(Losses)	51.3%	\$(1,467)	\$(3,010)	\$(4,722)	\$113	\$(10,519)
Net Income/(Loss)	400.3%	\$12,860	\$2,571	\$8,936	\$15,398	\$14,067
ROA (Annualized)	0.5 pts	0.6%	0.1%	0.4%	0.7%	0.7%
Unreal. Gains/(Losses)	(919.6)%	\$(4,844)	\$591	\$(252)	\$(13,089)	\$(6,938)
Net Investment Yield (Annualized)	0.3 pts	4.6%	4.3%	4.1%	4.0%	3.9%

Industry Snapshots – March 31, 2025

Health Entities

<i>(In Millions)</i>	<u>Change</u>	<u>1Q 2025</u>	<u>1Q 2024</u>	<u>1Q 2023</u>	<u>1Q 2022</u>	<u>1Q 2021</u>	<u>1Q 2020</u>
Direct Written Premium	15.7%	\$336,643	\$290,862	\$277,282	\$255,373	\$222,128	\$206,003
Net Earned Premium	14.3%	\$329,057	\$287,852	\$271,207	\$251,171	\$220,250	\$202,847
Net Investment Income Earned	(6.0)%	\$3,179	\$3,383	\$2,722	\$1,228	\$1,261	\$1,385
Underwriting Gain/(Loss)	32.0%	\$10,061	\$7,622	\$9,872	\$9,489	\$10,373	(\$798)
Net Income/(Loss)	15.0%	\$10,362	\$9,009	\$9,691	\$8,473	\$10,264	(\$76)
Total Hospital & Medical Exp.	12.5%	\$283,731	\$252,214	\$232,682	\$214,243	\$185,505	\$171,031
Loss Ratio	0.0-pts	86.5%	86.5%	85.1%	84.8%	84.0%	83.6%
Administrative Expenses	7.3%	\$34,163	\$31,829	\$30,886	\$29,354	\$25,006	\$34,423
Administrative Expense Ratio	(0.5)-pts	10.4%	10.9%	11.3%	11.6%	11.3%	16.8%
Combined Ratio	(0.5)-pts	96.9%	97.4%	96.4%	96.2%	95.3%	100.4%
Profit Margin	0.1-pts	3.1%	3.1%	3.5%	3.3%	4.6%	(0.0)%
Enrollment	7.6%	293	273	278	262	250	237
Premium PMPM	5.1%	\$377	\$359	\$330	\$319	\$293	\$286
Claims PMPM	5.1%	\$328	\$312	\$283	\$272	\$248	\$240
Cash Flow from Operations	(1.4)%	\$10,615	\$10,761	\$50,876	\$19,874	\$11,193	\$7,431
# of Companies Filed	(33)	1,134	1,144	1,177	1,145	1,120	1,061

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