

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, and Health Industry Snapshots
For the Period Ended June 30, 2025

Below are the June 30, 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 August 18, 2025. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty						
<i>(In Millions)</i>	Chg.	2Q 2025	2Q 2024	2Q 2023	2Q 2022	2Q 2021
Net Premiums Written	5.1%	\$492,726	\$468,735	\$424,566	\$388,778	\$351,290
Net Premiums Earned	7.0%	\$473,833	\$442,716	\$397,898	\$364,149	\$333,327
Net Losses Incurred	5.1%	\$292,910	\$278,747	\$272,688	\$232,097	\$198,306
Loss Expenses Incurred	3.4%	\$42,981	\$41,572	\$39,895	\$35,684	\$33,591
Other Underwriting Expenses	6.4%	\$124,022	\$116,582	\$107,200	\$100,211	\$93,656
Net Underwriting Gain/(Loss)	150.4%	\$13,657	\$5,455	(\$22,428)	(\$4,381)	\$7,313
Net Income	(44.6)%	\$54,938	\$99,092	\$10,365	\$33,847	\$39,783
Loss Ratio	(1.5)-pts	70.9%	72.4%	78.6%	73.5%	69.6%
Expense Ratio	0.3-pts	25.2%	24.9%	25.2%	25.8%	26.7%
Dividend Ratio	(0.05)-pts	0.29%	0.35%	0.38%	0.47%	0.71%
Combined Ratio	(1.2)-pts	96.4%	97.6%	104.2%	99.8%	96.9%
Net Unrealized Gain/(Loss)	NM	\$15,159	(\$6,680)	\$70,896	(\$122,324)	\$59,298
Net Investment Income Earned	3.1%	\$45,287	\$43,937	\$34,731	\$39,305	\$28,906
Investment Yield (Annualized)	(0.10)-pts	3.72%	3.82%	3.20%	3.75%	2.90%
Net Realized Gain/(Loss)	(88.4)%	\$6,781	\$58,442	\$2,331	\$3,558	\$9,701
Return on Revenue	(7.7)-pts	10.4%	18.2%	2.4%	8.3%	10.7%
Net Cash from Operations	(1.4)%	\$80,265	\$81,392	\$38,632	\$47,788	\$63,725

NM = Not Meaningful

Title Industry Results

<i>(In Millions)</i>	YoY Chg.	2Q 2025	2Q 2024	2Q 2023	2Q 2022	2Q 2021
Direct Premiums Written	13.0%	\$8,480	\$7,504	\$7,356	\$12,235	\$12,315
Direct Ops.	24.5%	\$993	\$797	\$751	\$1,292	\$1,226
Non-Aff. Agency Ops.	12.5%	\$5,368	\$4,772	\$4,715	\$8,023	\$7,997
Aff. Agency Ops.	9.6%	\$2,119	\$1,934	\$1,890	\$2,920	\$3,092
Premiums Earned	12.9%	\$8,530	\$7,553	\$7,438	\$11,989	\$11,969
Loss & LAE Incurred	(5.9)%	\$352	\$374	\$363	\$313	\$286
Operating Exp Incurred	13.5%	\$8,494	\$7,486	\$7,324	\$11,462	\$11,455
Net Operating Gain/(Loss)	39.1%	\$382	\$275	\$317	\$1,086	\$1,191
Loss Ratio	(0.8)-pts	4.1%	5.0%	4.9%	2.6%	2.4%
Expense Ratio	0.5-pts	99.6%	99.1%	98.5%	95.6%	95.7%
Combined Ratio	(0.4)-pts	103.7%	104.1%	103.4%	98.2%	98.1%
Net Inv. Income Earned	7.0%	\$276	\$258	\$274	\$177	\$168
Net Realized Gain/(Loss)	(78.0)%	\$19	\$89	\$ (21)	\$77	\$25
Net Inv. Gain (Loss)	(14.7)%	\$295	\$346	\$254	\$254	\$193
Net Income	8.7%	\$569	\$524	\$473	\$1,093	\$1,108
Net Unrealized Gain/(Loss)	(241.4)%	\$ (57)	\$ (17)	\$14	\$ (667)	\$270
Net Cash from Operations	19.8%	\$346	\$288	\$138	\$880	\$1,286

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	Change	2Q 2025	2Q 2024	2Q 2023	2Q 2022	2Q 2021
Direct Written Premium and Deposits	5.7%	\$740,621	\$700,750	\$610,020	\$586,966	\$552,662
Life Direct Written Premium	4.6%	\$112,868	\$107,882	\$106,176	\$106,791	\$102,294
A&H Direct Written Premium	(5.1)%	\$117,044	\$123,299	\$116,077	\$107,288	\$107,786
Annuities	(2.4)%	\$252,395	\$258,694	\$210,575	\$175,819	\$156,148
Deposits & Other DPW	22.5%	\$258,315	\$210,875	\$177,193	\$197,069	\$186,434
Net Earned Premium	2.3%	\$439,030	\$428,999	\$384,505	\$346,216	\$351,205
Net Investment Income	8.6%	\$131,728	\$121,327	\$109,244	\$105,254	\$100,447
General Expenses	1.3%	\$39,680	\$39,156	\$37,808	\$34,697	\$33,974
Operating Income	36.5%	\$25,929	\$19,001	\$25,842	\$23,944	\$31,782
Realized Gains/(Losses)	(101.6)%	\$ (3,903)	\$ (1,936)	\$ (9,379)	\$360	\$ (12,058)
Net Income/(Loss)	29.1%	\$22,026	\$17,065	\$16,463	\$24,588	\$19,724
ROA (Annualized)	0.1 pts	0.5%	0.4%	0.4%	0.6%	0.5%
Unreal. Gains/(Losses)	(128.7)%	\$ (1,667)	\$5,804	\$3,595	\$ (15,885)	\$12,127
Net Investment Yield (Annualized)	0.1 pts	4.8%	4.7%	4.2%	4.3%	4.1%

Industry Snapshots – June 30, 2025

Health Entities

<i>(In Millions)</i>	<u>Chg.</u>	<u>2Q 2025</u>	<u>2Q 2024</u>	<u>2Q 2023</u>	<u>2Q 2022</u>	<u>2Q 2021</u>
Direct Written Premium	15.6%	\$681,883	\$590,021	\$557,138	\$509,645	\$448,705
Net Earned Premium	15.3%	\$665,668	\$577,368	\$548,107	\$502,910	\$444,109
Net Investment Income Earned	(0.3)%	\$6,893	\$6,914	\$5,916	\$2,966	\$2,735
Underwriting Gain/Loss	(26.5)%	\$8,906	\$12,123	\$17,649	\$18,625	\$16,268
Net Income/Loss	(23.2)%	\$12,153	\$15,821	\$18,425	\$17,210	\$16,805
Total Hospital & Medical Exp.	16.2%	\$590,373	\$508,201	\$473,189	\$429,818	\$380,438
Loss Ratio	1.5 pts	88.6%	87.1%	85.6%	85.0%	85.3%
Administrative Expenses	6.2%	\$67,373	\$63,434	\$61,921	\$57,168	\$49,391
Administrative Expense Ratio	(0.8) pts	10.1%	10.9%	11.2%	11.3%	11.1%
Combined Ratio	0.8 pts	98.7%	97.9%	96.8%	96.3%	96.4%
Profit Margin	(0.9) pts	1.8%	2.7%	3.3%	3.4%	3.7%
Enrollment	9.9%	296	269	278	262	251
Premium PMPM	4.6%	\$380	\$364	\$333	\$321	\$296
Claims PMPM	6.4%	\$338	\$318	\$287	\$275	\$254
Cash Flow from Operations	(45.4)%	\$4,963	\$9,082	\$66,974	\$26,334	\$12,175
# of Companies Filed	9	1,156	1,147	1,179	1,163	1,131

Note: Aggregate results include only health entities who file quarterly statements with the NAIC. Adjustments to exclude affiliated amounts were made where appropriate.