

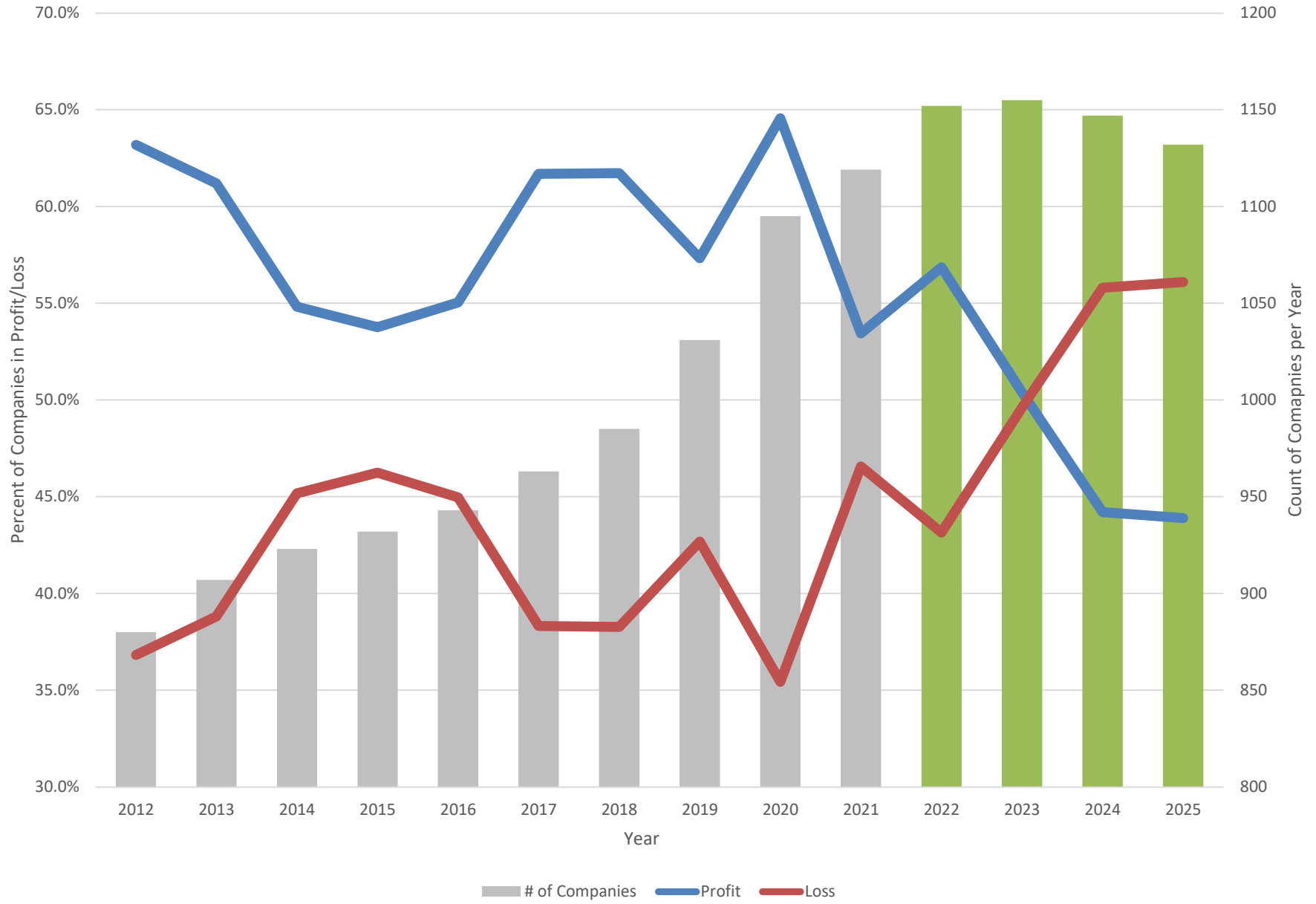
The data used is based on the data sent to Academy with years 2022, 2023, 2024, and 2025 added.

- Companies with zero underwriting profit or loss were removed.

- The underwriting profit or loss were pulled from Line 24 of Page 7, Analysis of Operations

- Data from Health filings only.

Underwriting Profit and Loss



| Year | Profit | Loss | # of Companies |
|------|--------|-------|----------------|
| 2012 | 63.2% | 36.8% | 880 |
| 2013 | 61.2% | 38.8% | 907 |
| 2014 | 54.8% | 45.2% | 923 |
| 2015 | 53.8% | 46.2% | 932 |
| 2016 | 55.0% | 45.0% | 943 |
| 2017 | 61.7% | 38.3% | 963 |
| 2018 | 61.7% | 38.3% | 985 |
| 2019 | 57.3% | 42.7% | 1031 |
| 2020 | 64.6% | 35.4% | 1095 |
| 2021 | 53.4% | 46.6% | 1119 |
| 2022 | 56.9% | 43.1% | 1152 |
| 2023 | 50.4% | 49.6% | 1155 |
| 2024 | 44.2% | 55.8% | 1147 |
| 2025 | 43.9% | 56.1% | 1132 |