

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, Fraternal and Health Industry Snapshots
For the Period Ended June 30, 2019

Below are the June 30, 2019 Industry Financial Snapshots for the Property/Casualty, Title, Life, Fraternal, and Health Industries. The Snapshots were produced from data filed with the NAIC as of August 16, 2019. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<i>Property & Casualty</i>						
<i>(In Millions)</i>	Chg.	2Q 2019	2Q 2018	2Q 2017	2Q 2016	2Q 2015
Net Premiums Written	(0.4)%	\$315,576	\$316,707	\$280,404	\$268,832	\$261,141
Net Premiums Earned	3.6%	\$308,040	\$297,421	\$270,416	\$261,650	\$252,501
Net Losses Incurred	5.4%	\$182,303	\$173,027	\$165,756	\$156,183	\$145,594
Loss Expenses Incurred	4.5%	\$33,290	\$31,843	\$31,725	\$30,714	\$29,376
Other Underwriting Expenses	0.1%	\$85,364	\$85,267	\$75,760	\$74,514	\$72,401
Net Underwriting Gain/(Loss)	(6.9)%	\$6,470	\$6,952	(\$3,240)	(\$182)	\$4,729
Net Income	(2.8)%	\$34,762	\$35,750	\$17,666	\$22,227	\$32,707
Loss Ratio	1.1-pts	70.0%	68.9%	73.0%	71.4%	69.3%
Expense Ratio	0.2-pts	27.1%	26.9%	27.0%	27.7%	27.7%
Dividend Ratio	0.02-pts	0.55%	0.53%	0.54%	0.55%	0.53%
Combined Ratio	1.3-pts	97.6%	96.3%	100.6%	99.7%	97.6%
Net Unrealized Gain/(Loss)	NM	\$55,145	(\$3,856)	\$18,779	\$1,873	(\$4,060)
Net Investment Income Earned	1.5%	\$29,299	\$28,872	\$25,576	\$24,190	\$24,664
Investment Yield (Annualized)	(0.03)-pts	3.47%	3.50%	3.28%	3.24%	3.32%
Net Realized Gain/(Loss)	(17.9)%	\$4,550	\$5,542	\$3,884	\$4,815	\$8,550
Return on Revenue	(0.6)-pts	10.2%	10.8%	5.9%	7.6%	11.4%
Net Cash from Operations	(9.1)%	\$37,042	\$40,745	\$15,915	\$26,572	\$22,886

NM = Not Meaningful

Industry Snapshots – June 30, 2019

Title Industry Results

<i>(In Millions)</i>	Chg.	2Q 2019	2Q 2018	2Q 2017	2Q 2016	2Q 2015
Direct Premiums Written	(1.5)%	\$6,913	\$7,019	\$6,800	\$6,428	\$5,999
Direct Ops.	2.6%	\$854	\$832	\$823	\$694	\$683
Non-Aff. Agency Ops.	(2.2)%	\$4,257	\$4,354	\$4,286	\$4,020	\$3,575
Aff. Agency Ops.	(1.6)%	\$1,803	\$1,833	\$1,691	\$1,714	\$1,740
Premiums Earned	(1.6)%	\$6,871	\$6,982	\$6,712	\$6,357	\$5,865
Loss & LAE Incurred	(7.6)%	\$283	\$306	\$289	\$304	\$322
Operating Exp Incurred	(0.4)%	\$6,710	\$6,739	\$6,541	\$6,098	\$5,681
Net Operating Gain/(Loss)	(6.8)%	\$465	\$499	\$436	\$384	\$294
Net Inv. Income Earned	26.4%	\$202	\$160	\$182	\$119	\$110
Net Realized Gain/(Loss)	230.4%	\$44	\$13	\$14	\$159	\$8
Net Inv. Gain (Loss)	42.1%	\$247	\$174	\$196	\$277	\$118
Net Income	(13.5)%	\$585	\$676	\$459	\$496	\$287
Loss Ratio	(0.3)-pts	4.1%	4.4%	4.3%	4.8%	5.5%
Expense Ratio	1.1-pts	97.7%	96.6%	97.5%	96.0%	96.9%
Combined Ratio	0.9-pts	101.8%	100.9%	101.8%	100.7%	102.4%
Net Unrealized Gain/(Loss)	NM	\$215	\$(75)	\$35	\$46	\$58
Net Cash from Operations	(24.5)%	\$348	\$462	\$508	\$282	\$290

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(\$ In Millions)</i>	Chg	2Q 2019	2Q 2018	2Q 2017	2Q 2016	2Q 2015
Direct Written Premium and Deposits	4.9%	\$471,953	\$449,895	\$429,850	\$414,432	\$395,285
Life Direct Written Premium	2.7%	\$94,228	\$91,789	\$91,726	\$88,375	\$86,725
A&H Direct Written Premium	1.1%	\$102,961	\$101,870	\$95,836	\$88,974	\$85,053
Annuities	9.5%	\$142,075	\$129,770	\$122,818	\$128,035	\$127,533
Deposits & Other DPW	4.9%	\$132,689	\$126,466	\$119,470	\$109,049	\$95,974
Net Earned Premium	21.5%	\$345,688	\$284,618	\$285,063	\$315,365	\$305,634
Net Investment Income	(2.0)%	\$96,387	\$98,324	\$95,709	\$93,416	\$90,666
General Expenses	2.0%	\$33,870	\$33,208	\$32,491	\$30,824	\$29,995
Operating Income	18.3%	\$32,387	\$27,372	\$30,639	\$5,957	\$27,869
Realized Gains/(Losses)	36.0%	\$(4,359)	\$(6,811)	\$(1,682)	\$(4,279)	\$848
Net Income/(Loss)	36.3%	\$28,028	\$20,561	\$28,957	\$1,678	\$28,718
Unrealized Gains/(Losses)	372.5%	\$10,709	\$(3,930)	\$4,203	\$8,542	\$(6,093)
ROA (Annualized)	0.2 pts	0.8%	0.6%	0.9%	0.1%	0.9%
Net Investment Yield (Annualized)	(0.3) pts	4.7%	5.0%	5.1%	5.2%	5.3%
	6-mo.					
	Chg	2Q 2019	2018	2017	2016	2015
Capital & Surplus	5.0%	\$418,954	\$399,177	\$393,169	\$380,799	\$367,045

Note: Adjustments to exclude affiliated amounts were made where appropriate.

Industry Snapshots – June 30, 2019

Health Entities

<i>(In Millions)</i>	Chg.	2Q 2019	2Q 2018	2Q 2017	2Q 2016	2Q 2015
Direct Written Premium	5.8%	\$379,589	\$358,749	\$336,750	\$317,678	\$295,610
Net Earned Premium	5.4%	\$373,723	\$354,626	\$333,589	\$314,520	\$292,849
Net Investment Income Earned	22.2%	\$3,143	\$2,571	\$1,985	\$1,756	\$1,664
Underwriting Gain/(Loss)	45.5%	\$15,246	\$10,476	\$12,530	\$3,534	\$3,048
Net Income/(Loss)	47.9%	\$16,882	\$11,411	\$10,217	\$1,274	\$1,274
Total Hospital & Medical Exp.	7.5%	\$318,168	\$295,931	\$283,501	\$268,032	\$248,722
Loss Ratio	1.6 pts	84.7%	83.1%	84.8%	84.9%	84.4%
Administrative Expenses	(15.1)%	\$42,364	\$49,877	\$38,166	\$44,358	\$42,746
Administrative Expense Ratio	(2.7) pts	11.3%	14.0%	11.4%	14.0%	14.5%
Combined Ratio	(1.2) pts	95.9%	97.1%	96.2%	98.9%	99.0%
Profit Margin	1.3 pts	4.5%	3.2%	3.0%	0.4%	0.4%
Enrollment	3.4%	233	225	221	218	213
Premium PMPM	4.3%	\$273	\$262	\$250	\$242	\$231
Claims PMPM	6.4%	\$232	\$218	\$213	\$206	\$196
Cash Flow From Operations	(43.6)%	\$18,839	\$33,404	\$21,123	(\$880)	(\$2,238)
	6-mo. Chg.					
Capital & Surplus	10.3%	\$156,793	\$142,093	\$127,906	\$112,547	\$114,979

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

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