

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

Below are the September 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 November 19, 2019. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<i>(In Millions)</i>	Property & Casualty					
	Chg.	3Q 2019	3Q 2018	3Q 2017	3Q 2016	3Q 2015
Net Premiums Written	1.4%	\$481,837	\$475,398	\$427,692	\$410,982	\$400,871
Net Premiums Earned	3.3%	\$464,244	\$449,321	\$411,632	\$397,682	\$384,022
Net Losses Incurred	3.7%	\$276,868	\$267,069	\$270,001	\$238,038	\$221,060
Loss Expenses Incurred	6.1%	\$51,131	\$48,188	\$48,453	\$46,685	\$44,440
Other Underwriting Expenses	0.7%	\$128,357	\$127,424	\$113,880	\$112,185	\$109,302
Net Underwriting Gain/(Loss)	15.8%	\$6,962	\$6,012	(\$21,239)	\$119	\$8,554
Loss Ratio	0.5-pts	70.7%	70.2%	77.4%	71.6%	69.1%
Expense Ratio	(0.2)-pts	26.6%	26.8%	26.6%	27.3%	27.3%
Dividend Ratio	0.09-pts	0.58%	0.49%	0.53%	0.50%	0.48%
Combined Ratio	0.4-pts	97.9%	97.5%	104.5%	99.4%	96.9%
Net Investment Income Earned	1.9%	\$45,079	\$44,248	\$38,374	\$36,162	\$37,127
Net Realized Gain	(18.8)%	\$7,866	\$9,684	\$14,037	\$6,796	\$9,283
Net Investment Gain	(1.8)%	\$52,944	\$53,933	\$52,411	\$42,958	\$46,409
Investment Yield (Annualized)	(0.01)-pts	3.53%	3.54%	3.25%	3.22%	3.34%
Net Income	(1.2)%	\$51,986	\$52,615	\$23,679	\$34,249	\$46,392
Return on Revenue	(0.4)-pts	10.1%	10.5%	5.1%	7.8%	10.8%
Net Unrealized Gain/(Loss)	379.9%	\$66,346	\$13,824	\$22,251	\$8,339	(\$18,958)
Net Cash from Operations	(6.2)%	\$65,883	\$70,208	\$40,337	\$46,880	\$46,002

Industry Snapshots – September 30, 2019

Title Industry Results

<i>(In Millions)</i>	Chg.	3Q 2019	3Q 2018	3Q 2017	3Q 2016	3Q 2015
Direct Premiums Written	2.9%	\$11,293	\$10,978	\$10,797	\$10,018	\$9,566
Direct Ops.	4.0%	\$1,386	\$1,332	\$1,259	\$1,089	\$1,069
Non-Aff. Agency Ops.	1.7%	\$6,961	\$6,842	\$6,781	\$6,266	\$5,808
Aff. Agency Ops.	5.1%	\$2,947	\$2,804	\$2,757	\$2,663	\$2,690
Premiums Earned	2.7%	\$11,187	\$10,895	\$10,661	\$9,891	\$9,369
Loss & LAE Incurred	(6.2)%	\$435	\$464	\$457	\$460	\$487
Operating Exp Incurred	3.0%	\$10,851	\$10,534	\$10,425	\$9,456	\$9,000
Net Operating Gain/(Loss)	8.7%	\$859	\$790	\$626	\$647	\$547
Net Inv. Income Earned	24.2%	\$297	\$239	\$250	\$197	\$195
Net Realized Gain/(Loss)	63.5%	\$67	\$41	\$13	\$165	\$16
Net Inv. Gain (Loss)	30.0%	\$365	\$281	\$263	\$362	\$211
Net Income	0.2%	\$1,003	\$1,001	\$607	\$742	\$544
Loss Ratio	NM	\$222	\$(16)	\$86	\$68	\$(57)
Expense Ratio	(0.4)-pts	3.9%	4.3%	4.3%	4.6%	5.2%
Combined Ratio	0.3-pts	97.0%	96.7%	97.8%	95.6%	96.1%
Net Unrealized Gain/(Loss)	(0.1)-pts	100.9%	101.0%	102.1%	100.3%	101.3%
Net Cash from Operations	0.1%	\$904	\$903	\$757	\$628	\$667

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	Chg	3Q 2019	3Q 2018	3Q 2017	3Q 2016	3Q 2015
Direct Written Premium	6.3%	\$711,765	\$669,536	\$639,647	\$625,642	\$603,799
Life Direct Written Premium	2.9%	\$140,580	\$136,575	\$137,734	\$132,845	\$129,806
A&H Direct Written Premium	3.6%	\$153,146	\$147,844	\$144,769	\$135,714	\$128,756
Annuities	7.3%	\$213,837	\$199,226	\$180,405	\$191,952	\$194,842
Deposits & Other DPW	9.8%	\$204,201	\$185,892	\$176,739	\$165,132	\$150,396
Net Earned Premium	15.6%	\$515,779	\$446,140	\$439,848	\$473,606	\$474,989
Net Investment Income	(1.0)%	\$145,265	\$146,798	\$142,705	\$141,511	\$135,390
General Expenses	1.0%	\$50,702	\$50,176	\$48,970	\$46,600	\$45,260
Operating Income	(13.5)%	\$37,493	\$43,333	\$46,220	\$27,905	\$31,364
Realized Gains/(Losses)	46.2%	\$(3,440)	\$(6,395)	\$(4,022)	\$(5,982)	\$1,048
Net Income/(Loss)	(7.8)%	\$34,053	\$36,938	\$42,198	\$21,923	\$32,411
ROA (Annualized)	(0.1) pts	0.6%	0.7%	0.9%	0.5%	0.7%
Unrealized Gains / (Losses)	239.0%	\$19,499	\$5,752	\$5,747	\$(11,391)	\$(3,183)
Investment Yield (Annualized)	0.4 pts	4.7%	5.1%	5.2%	5.4%	5.3%
	9-mo. Chg.					
Capital & Surplus	6.7%	\$426,048	\$399,177	\$393,169	\$380,799	\$367,045

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

Industry Snapshots – September 30, 2019

Health Entities

(In Millions)	Chg.	3Q 2019	3Q 2018	3Q 2017	3Q 2016	3Q 2015
Direct Written Premium	5.8%	\$567,708	\$536,650	\$504,786	\$478,062	\$442,808
Net Earned Premium	5.4%	\$559,299	\$530,793	\$500,060	\$474,058	\$439,000
Net Investment Income Earned	17.7%	\$4,842	\$4,115	\$3,049	\$2,567	\$2,503
Underwriting Gain/(Loss)	1.1%	\$19,348	\$19,130	\$18,917	\$8,231	\$6,881
Net Income/(Loss)	7.8%	\$22,425	\$20,798	\$15,686	\$5,190	\$4,523
Total Hospital & Medical Exp.	7.6%	\$478,727	\$444,728	\$425,058	\$403,843	\$375,018
Loss Ratio	1.9 pts	85.2%	83.3%	84.8%	85.0%	84.9%
Administrative Expenses	(8.1)%	\$64,255	\$69,889	\$57,286	\$62,897	\$59,884
Administrative Expense Ratio	(1.7) pts	11.4%	13.1%	11.4%	13.3%	13.6%
Combined Ratio	0.2 pts	96.6%	96.4%	96.2%	98.3%	98.4%
Profit Margin	0.1 pts	4.0%	3.9%	3.1%	1.1%	1.0%
Enrollment	2.3%	230	225	223	219	212
Premium PMPM	4.3%	\$273	\$262	\$250	\$243	\$233
Claims PMPM	6.7%	\$234	\$219	\$213	\$207	\$198
Cash Flow from Operations	30.5%	\$24,121	\$18,485	\$38,480	\$21,872	\$2,962
	9-mo. Chg.					
Capital & Surplus	3.5%	\$156,880	\$142,514	\$126,029	\$109,713	\$102,682

Note: All figures only include health entities that file financial statements with the NAIC.