

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, Fraternal and Health Industry Snapshots
For the Period Ended September 30, 2020

Below are the September 30, 2020 Industry Financial Snapshots for the Property/Casualty, Title, Life, and Health Industries. The Snapshots were produced from data filed with the NAIC as of November 17, 2020. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<i>(In Millions)</i>	Property & Casualty					
	Chg.	3Q 2020	3Q 2019	3Q 2018	3Q 2017	3Q 2016
Net Premiums Written	2.8%	\$500,787	\$487,103	\$475,398	\$427,687	\$410,977
Net Premiums Earned	2.3%	\$480,241	\$469,405	\$449,319	\$411,626	\$397,677
Net Losses Incurred	2.9%	\$288,037	\$280,019	\$267,067	\$269,998	\$238,033
Loss Expenses Incurred	(0.8)%	\$51,301	\$51,737	\$48,188	\$48,450	\$46,684
Other Underwriting Expenses	4.2%	\$135,328	\$129,864	\$127,424	\$113,879	\$112,184
Net Underwriting Gain/(Loss)	(26.6)%	\$5,033	\$6,859	\$6,013	(\$21,238)	\$121
Loss Ratio	(0.0)-pts	70.7%	70.7%	70.2%	77.4%	71.6%
Expense Ratio	0.4-pts	27.0%	26.7%	26.8%	26.6%	27.3%
Dividend Ratio	0.62-pts	1.19%	0.57%	0.49%	0.53%	0.50%
Combined Ratio	1.0-pts	98.9%	97.9%	97.5%	104.5%	99.4%
Net Investment Income Earned	(10.5)%	\$40,730	\$45,489	\$44,248	\$38,374	\$36,162
Net Realized Gain	(55.3)%	\$3,521	\$7,876	\$9,684	\$14,037	\$6,796
Net Investment Gain	(17.1)%	\$44,251	\$53,366	\$53,933	\$52,411	\$42,958
Investment Yield (Annualized)	(0.59)-pts	2.96%	3.55%	3.54%	3.25%	3.22%
Net Income	(28.1)%	\$37,595	\$52,305	\$52,615	\$23,680	\$34,250
Return on Revenue	(2.8)-pts	7.2%	10.0%	10.5%	5.1%	7.8%
Net Unrealized Gain/(Loss)	NM	(\$3,693)	\$66,483	\$13,825	\$22,251	\$8,339
Net Cash from Operations	18.2%	\$78,524	\$66,417	\$70,208	\$40,335	\$46,880

NM=Not Meaningful

Industry Snapshots – September 30, 2020

	Title					
<i>(In Millions)</i>	Chg.	3Q 2020	3Q 2019	3Q 2018	3Q 2017	3Q 2016
Direct Premiums Written	13.8%	\$12,852	\$11,293	\$10,978	\$10,797	\$10,018
Direct Ops.	(4.8)%	\$1,319	\$1,386	\$1,332	\$1,259	\$1,089
Non-Aff. Agency Ops.	17.5%	\$8,181	\$6,961	\$6,842	\$6,781	\$6,266
Aff. Agency Ops.	13.7%	\$3,352	\$2,947	\$2,804	\$2,757	\$2,663
Premiums Earned	13.2%	\$12,661	\$11,187	\$10,895	\$10,661	\$9,891
Loss & LAE Incurred	(10.1)%	\$391	\$435	\$464	\$457	\$460
Operating Exp Incurred	12.7%	\$12,231	\$10,851	\$10,534	\$10,425	\$9,456
Net Operating Gain/(Loss)	29.7%	\$1,114	\$859	\$790	\$626	\$647
Net Inv. Income Earned	(8.4)%	\$272	\$297	\$239	\$250	\$197
Net Realized Gain/(Loss)	NM	\$(42)	\$67	\$41	\$13	\$165
Net Inv. Gain (Loss)	(36.9)%	\$230	\$365	\$281	\$263	\$362
Net Income	8.9%	\$1,093	\$1,003	\$1,001	\$607	\$742
Net Unrealized Gain/(Loss)	NM	\$(92)	\$222	\$(16)	\$86	\$68
Loss Ratio	(0.8)-pts	3.1%	3.9%	4.3%	4.3%	4.6%
Expense Ratio	(0.4)-pts	96.6%	97.0%	96.7%	97.8%	95.6%
Combined Ratio	(3.2)-pts	97.7%	100.9%	101.0%	102.1%	100.3%
Net Cash from Operations	30.5%	\$1,180	\$904	\$903	\$757	\$628

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	Chg	3Q 2020	3Q 2019	3Q 2018	3Q 2017	3Q 2016
Direct Written Premium and Deposits	7.2%	\$763,257	\$711,765	\$669,536	\$639,647	\$625,642
Life Direct Written Premium	0.6%	\$141,367	\$140,580	\$136,575	\$137,734	\$132,845
A&H Direct Written Premium	3.5%	\$158,514	\$153,146	\$147,844	\$144,769	\$135,714
Annuities	(3.0)%	\$207,491	\$213,837	\$199,226	\$180,405	\$191,952
Deposits & Other DPW	25.3%	\$255,885	\$204,201	\$185,892	\$176,739	\$165,132
Net Earned Premium	(6.4)%	\$482,789	\$515,779	\$446,140	\$439,848	\$473,606
Net Investment Income	0.1%	\$145,444	\$145,265	\$146,798	\$142,705	\$141,511
General Expenses	(1.9)%	\$49,735	\$50,702	\$50,176	\$48,970	\$46,600
Operating Income	(52.8)%	\$17,693	\$37,493	\$43,333	\$46,220	\$27,905
Realized Gains/(Losses)	43.0%	\$(1,959)	\$(3,440)	\$(6,395)	\$(4,022)	\$(5,982)
Net Income/(Loss)	(53.8)%	\$15,734	\$34,053	\$36,938	\$42,198	\$21,923
ROA (Annualized)	(0.3) pts	0.3%	0.6%	0.7%	0.9%	0.5%
Unreal. Gains/(Losses)	(28.9)%	\$13,868	\$19,499	\$5,752	\$5,747	\$(11,391)
Net Investment Yield (Annualized)	(0.3) pts	4.4%	4.7%	5.1%	5.2%	5.4%

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

Industry Snapshots – September 30, 2020

Health Entities

<i>(In Millions)</i>	Change	3Q 2020	3Q 2019	3Q 2018	3Q 2017	3Q 2016
Direct Written Premium	6.6%	\$405,041	\$379,925	\$358,749	\$336,750	\$317,678
Net Earned Premium	7.5%	\$402,036	\$374,079	\$354,626	\$333,589	\$314,520
Net Investment Income Earned	(14.3)%	\$2,695	\$3,145	\$2,571	\$1,985	\$1,756
Underwriting Gain/(Loss)	55.3%	\$23,662	\$15,237	\$10,476	\$12,530	\$3,534
Net Income/(Loss)	27.2%	\$21,473	\$16,876	\$11,411	\$10,217	\$1,274
Total Hospital & Medical Exp.	1.1%	\$321,871	\$318,456	\$295,931	\$283,501	\$268,032
Loss Ratio	(4.6) pts	80.1%	84.7%	83.1%	84.8%	84.9%
Administrative Expenses	34.4%	\$57,043	\$42,431	\$49,877	\$38,166	\$44,358
Administrative Expense Ratio	2.9 pts	14.2%	11.3%	14.0%	11.4%	14.0%
Combined Ratio	(1.8) pts	94.1%	95.9%	97.1%	96.2%	98.9%
Profit Margin	0.8 pts	5.3%	4.5%	3.2%	3.0%	0.4%
Enrollment	1.3%	236	233	225	221	218
Premium PMPM	3.5%	\$283	\$273	\$262	\$250	\$242
Claims PMPM	(2.1)%	\$228	\$233	\$218	\$213	\$206
Cash Flow from Operations	102.2%	\$38,030	\$18,808	\$33,404	\$21,123	(\$880)

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