

Financial Regulatory Services Department - Financial Analysis & Examination Unit
P&C, Title, Life, Fraternal and Health Industry Snapshots
For the Period Ended March 31, 2020

Below are the March 31, 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 June 18, 2020. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<i>(In Millions)</i>	<i>Property & Casualty</i>					
	Chg.	1Q 2020	1Q 2019	1Q 2018	1Q 2017	1Q 2016
Net Premiums Written	4.5%	\$163,721	\$156,742	\$159,154	\$139,047	\$132,854
Net Premiums Earned	3.9%	\$157,646	\$151,738	\$145,426	\$133,114	\$128,809
Net Losses Incurred	3.2%	\$89,802	\$87,035	\$82,437	\$79,601	\$73,343
Loss Expenses Incurred	(2.4)%	\$15,938	\$16,338	\$15,644	\$15,266	\$15,358
Other Underwriting Expenses	6.6%	\$44,783	\$42,023	\$42,400	\$37,736	\$36,666
Net Underwriting Gain/(Loss)	15.0%	\$6,903	\$6,000	\$4,827	\$287	\$3,196
Net Income	0.0%	\$18,835	\$18,834	\$18,212	\$8,828	\$12,562
Loss Ratio	(1.1)-pts	67.1%	68.1%	67.4%	71.3%	68.9%
Expense Ratio	0.5-pts	27.4%	26.8%	26.6%	27.1%	27.6%
Dividend Ratio	(0.0)-pts	0.5%	0.6%	0.6%	0.6%	0.8%
Combined Ratio	(0.6)-pts	95.0%	95.5%	94.7%	99.0%	97.2%
Net Unrealized Gain/(Loss)	NM	(\$99,841)	\$34,985	(\$10,743)	\$10,705	(\$332)
Net Investment Income Earned	0.2%	\$14,173	\$14,143	\$12,957	\$12,572	\$11,890
Investment Yield (Annualized)	(0.16)-pts	3.24%	3.40%	3.17%	3.24%	3.19%
Net Realized Gain/(Loss)	(27.1)%	\$1,235	\$1,694	\$3,685	\$2,705	\$2,493
Return on Revenue	(0.4)-pts	10.9%	11.2%	11.2%	5.9%	8.8%
Net Cash from Operations	(1.5)%	\$15,368	\$15,601	\$15,237	\$945	\$12,864

NM = Not Meaningful

Industry Snapshots – March 31, 2020

	<i>Title</i>					
<i>In Millions</i>	Chg.	1Q 2020	1Q 2019	1Q 2018	1Q 2017	1Q 2016
Direct Premiums Written	24.4%	\$3,804	\$3,059	\$3,219	\$3,209	\$2,958
Direct Operations	22.8%	\$439	\$357	\$378	\$371	\$316
Non-Aff. Agency Operations	26.6%	\$2,481	\$1,960	\$2,038	\$2,079	\$1,882
Affiliated Agency Operations	19.3%	\$884	\$742	\$804	\$759	\$760
Title Premiums Earned	23.0%	\$3,768	\$3,064	\$3,208	\$3,176	\$2,932
Loss & LAE Incurred	8.4%	\$138	\$128	\$142	\$126	\$127
Operating Expense Incurred	22.2%	\$3,692	\$3,022	\$3,138	\$3,099	\$2,854
Net Operating Gain/(Loss)	53.1%	\$258	\$169	\$177	\$191	\$149
Loss Ratio	(0.5)-pts	3.7%	4.2%	4.4%	4.0%	4.3%
Expense Ratio	(18.5)-pts	80.2%	98.7%	97.9%	97.6%	97.4%
Combined Ratio	(18.9)-pt	83.9%	102.8%	102.3%	101.6%	101.7%
Net Inv. Income Earned	13.5%	\$122	\$108	\$85	\$97	\$52
Net Realized Gain/(Loss)	(24.3)%	\$14	\$19	\$13	\$(4)	\$155
Net Investment Gain/(Loss)	7.8%	\$137	\$127	\$98	\$93	\$207
Net Income	40.9%	\$351	\$249	\$237	\$202	\$291
Net Unrealized Gain/(Loss)	NM	(\$497)	\$163	(\$41)	\$74	(\$3)
Net Cash from Operations	596.9%	\$230	\$33	\$123	\$146	\$55

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	Change	1Q 2020	1Q 2019	1Q 2018	1Q 2017	1Q 2016
Direct Written Premium	16.9%	\$271,244	\$231,934	\$223,765	\$211,193	\$204,471
Life Direct Written Premium	2.9%	\$47,410	\$46,082	\$45,862	\$45,606	\$45,394
A&H Direct Written Premium	3.9%	\$52,662	\$50,694	\$52,598	\$48,520	\$43,816
Annuities	3.9%	\$73,308	\$70,560	\$58,902	\$59,402	\$64,701
Deposits & Other DPW	51.5%	\$97,863	\$64,598	\$66,403	\$57,665	\$50,561
Net Earned Premium	9.2%	\$183,724	\$168,320	\$134,071	\$158,774	\$158,804
Net Investment Income	15.2%	\$53,329	\$46,296	\$46,882	\$47,178	\$44,849
General Expenses	(0.2)%	\$16,805	\$16,834	\$16,931	\$16,398	\$15,506
Operating Income	(300.1)%	(\$41,106)	\$20,545	\$10,303	\$14,980	\$5,761
Realized Gains/(Losses)	647.1%	\$18,775	(\$3,432)	(\$6,350)	(\$4,389)	(\$458)
Net Income/(Loss)	(230.4)%	(\$22,331)	\$17,126	\$3,954	\$10,591	\$5,303
ROA (Annualized)	(2.1) pts	(1.2)%	0.9%	0.2%	0.6%	0.3%
Unrealized Gains/(Losses)	458.9%	\$27,173	\$4,862	(\$659)	\$1,042	\$2,634
Investment Yield (Annualized)	0.4 pts	4.6%	4.2%	4.4%	4.6%	4.6%
	3-mo. Chg.					
Capital & Surplus	(0.9)%	\$434,847	\$399,243	\$359,165	\$336,382	\$328,565

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

Industry Snapshots – March 31, 2020

Health Entities

<i>(In Millions)</i>	Change	1Q 2020	1Q 2019	1Q 2018	1Q 2017	1Q 2016
Direct Written Premium	8.8%	\$205,972	\$189,254	\$179,380	\$168,166	\$157,976
Net Earned Premium	9.0%	\$202,817	\$186,109	\$178,030	\$166,757	\$156,499
Net Investment Income Earned	(2.2)%	\$1,387	\$1,417	\$1,078	\$905	\$805
Underwriting Gain/(Loss)	(109.1)%	(\$814)	\$8,980	\$1,260	\$6,592	(\$1,982)
Net Income/(Loss)	(101.0)%	(\$90)	\$9,448	\$1,775	\$5,377	(\$3,311)
Total Hospital & Medical Exp.	8.8%	\$171,003	\$157,183	\$146,950	\$140,938	\$132,574
Loss Ratio	(0.4) pts	83.6%	84.0%	82.3%	84.4%	84.4%
Administrative Expenses	63.3%	\$34,414	\$21,080	\$30,441	\$19,369	\$26,501
Administrative Expense Ratio	5.5 pts	16.8%	11.3%	17.1%	11.6%	16.9%
Combined Ratio	5.2 pts	100.4%	95.2%	99.3%	96.0%	101.3%
Profit Margin	(5.0) pts	(0.0)%	5.0%	1.0%	3.2%	(2.1)%
Enrollment	3.1%	237	230	226	222	220
Premium PMPM	4.7%	\$286	\$273	\$262	\$249	\$239
Claims PMPM	4.3%	\$240	\$230	\$217	\$211	\$203
Cash Flow From Operations	(24.1)%	\$7,430	\$9,794	\$30,098	\$23,068	\$4,212

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