

**Financial Regulatory Services Department - Financial Analysis & Examination Unit**  
**P&C, Title, Life, and Health Industry Snapshots**  
**For the Period Ended December 31, 2023**

Below are the December 31, 2023 Industry Financial Snapshots for the Property/Casualty, Title, Life, A&H, and Fraternal Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<i><b>Property &amp; Casualty</b></i>						
<i>(In Millions)</i>	<u><b>Chg.</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b><u>Operations</u></b>						
Net Premiums Written	9.9%	\$859,321	\$781,750	\$719,927	\$658,910	\$642,980
Net Premiums Earned	9.3%	\$822,965	\$752,690	\$693,776	\$646,010	\$630,772
Net Losses Incurred	9.3%	\$545,925	\$499,631	\$432,600	\$383,305	\$378,581
Loss Expenses Incurred	7.6%	\$81,193	\$75,464	\$70,653	\$69,885	\$69,242
Other Underwriting Expenses	6.5%	\$213,656	\$200,677	\$189,526	\$179,963	\$173,054
Net Underwriting Gain/(Loss)	25.6%	(\$18,414)	(\$24,746)	(\$111)	\$12,104	\$8,374
Loss Ratio	(0.2) pts	76.2%	76.4%	72.5%	70.2%	71.0%
Expense Ratio	(0.8) pts	24.9%	25.7%	26.3%	27.3%	26.9%
Dividend Ratio	(0.0) pts	0.4%	0.5%	0.7%	1.2%	0.8%
Combined Ratio	(1.0) pts	101.5%	102.5%	99.6%	98.7%	98.7%
Net Cash from Operations	9.5%	\$113,101	\$102,352	\$124,174	\$98,784	\$84,217
<b><u>Investment Income</u></b>						
Net Investment Income Earned <sup>1</sup>	0.8%	\$70,055	\$69,467	\$52,935	\$51,596	\$55,132
Investment Yield	(0.03) pts	3.20%	3.23%	2.58%	2.75%	3.02%
Net Realized Gain/(Loss)	3,054.4%	\$50,400	\$1,598	\$18,204	\$11,064	\$11,259
<b><u>Capital and Surplus</u></b>						
Net Income <sup>1</sup>	126.0%	\$87,568	\$38,745	\$60,453	\$59,198	\$62,233
Unrealized Gain/(Loss) <sup>1</sup>	NM	\$56,690	(\$105,882)	\$86,814	\$34,363	\$85,133
Policyholders' Surplus <sup>2</sup>	6.2%	\$1,062,988	\$1,000,893	\$1,077,866	\$955,136	\$891,214
Return on Surplus	4.8 pts	8.5%	3.7%	5.9%	6.4%	7.4%

1. Adjusted to exclude affiliated investment income

2. Adjusted to exclude affiliated insurers

NM = Not Material

## Industry Snapshots – December 31, 2023

<i>Title</i>						
<i>(In Millions)</i>	<b>Chg.</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Direct Premiums Written	(31.1)%	\$15,223	\$22,109	\$26,364	\$19,399	\$15,787
Direct Ops.	(33.6)%	\$1,581	\$2,379	\$2,806	\$2,047	\$1,962
Non-Aff. Agency Ops.	(32.9)%	\$9,777	\$14,563	\$16,977	\$12,223	\$9,752
Aff. Agency Ops.	(25.2)%	\$3,865	\$5,167	\$6,581	\$5,129	\$4,073
Net Premiums Written	(31.2)%	\$15,179	\$22,064	\$26,311	\$19,353	\$15,752
Title Premiums Earned	(29.5)%	\$15,384	\$21,815	\$25,602	\$19,054	\$15,599
Loss & LAE Incurred	5.4%	\$724	\$687	\$578	\$562	\$605
Operating Exp Incurred	(27.7)%	\$15,086	\$20,879	\$24,366	\$18,310	\$15,090
Net Operating Gain/(Loss)	(60.2)%	\$715	\$1,798	\$2,677	\$1,804	\$1,224
Loss Ratio	1.6-pts	4.7%	3.1%	2.3%	3.0%	3.9%
Expense Ratio	4.8-pts	99.4%	94.6%	92.6%	94.6%	95.8%
Combined Ratio	6.3-pts	104.1%	97.8%	94.9%	97.6%	99.7%
Net Inv. Income Earned	9.1%	\$575	\$527	\$330	\$385	\$435
Net Realized Gain/(Loss)	NM	\$11	\$(58)	\$91	\$(40)	\$75
Net Inv. Gain (Loss)	24.9%	\$585	\$469	\$422	\$345	\$510
Net Income	(41.7)%	\$1,053	\$1,805	\$2,474	\$1,713	\$1,391
Net Unrealized Gain/(Loss)	NM	\$19	\$(759)	\$178	\$233	\$345
Net Cash from Operations	(57.1)%	\$868	\$2,024	\$3,285	\$2,146	\$1,560
NM = Not Meaningful						

*Life and Accident & Health Insurers*

(\$ In Millions)	Chg.	2023	2022	2021	2020	2019
<b><u>Operations</u></b>						
Direct Written Premium	4.2%	\$1,222,262	\$1,172,493	\$1,112,563	\$1,034,344	\$968,286
Life Direct Written Premium	(0.2)%	\$213,371	\$213,869	\$210,130	\$192,838	\$193,257
A&H Direct Written Premium	5.9%	\$226,420	\$213,768	\$216,566	\$212,077	\$206,173
Annuities	13.8%	\$439,191	\$385,997	\$325,904	\$291,087	\$302,021
Other Considerations	(21.4)%	\$60,452	\$76,900	\$77,294	\$83,704	\$69,038
Deposits	0.3%	\$282,828	\$281,959	\$282,670	\$254,637	\$197,797
Assumed Premium	(11.4)%	\$177,704	\$200,530	\$198,098	\$158,588	\$171,696
Ceded Premium	13.9%	\$435,901	\$382,583	\$390,655	\$308,756	\$252,972
Net Earned Premium	(3.9)%	\$686,548	\$714,406	\$649,757	\$635,918	\$691,913
Net Investment Income	9.3%	\$220,464	\$201,712	\$203,664	\$187,170	\$187,443
Benefits	5.8%	\$346,195	\$327,099	\$345,503	\$319,752	\$308,205
Commissions & General Expenses	10.7%	\$156,685	\$141,485	\$138,869	\$131,469	\$141,782
Operating Income	3.7%	\$47,037	\$45,339	\$41,285	\$28,021	\$46,462
Realized Gains/(Losses)	(44.4)%	(\$15,381)	(\$10,649)	(\$7,635)	(\$10,643)	(\$6,728)
Net Income/(Loss)	(8.7)%	\$31,655	\$34,691	\$33,649	\$17,379	\$39,734
Net Cash From Operations	(21.4)%	\$162,448	\$206,706	\$124,029	\$180,927	\$176,656
Number of Filers	(4.9)%	711	748	763	771	782
<b><u>Capital and Surplus</u></b>						
Unrealized Gains/(Losses)	118.9%	\$6,526	(\$34,550)	\$15,120	\$1,700	\$16,020
Capital and Surplus	4.6%	\$501,425	\$479,199	\$489,370	\$450,867	\$438,998
ROE	(0.9) pts.	6.3%	7.2%	6.9%	3.9%	9.1%
<b><u>Assets</u></b>						
Cash & Invested Assets	2.8%	\$5,345,560	\$5,199,745	\$5,047,366	\$4,812,660	\$4,497,796
Net Admitted Assets <i>(excl. Sep. Accts.)</i>	3.6%	\$5,757,810	\$5,557,977	\$5,259,976	\$5,118,142	\$4,778,927
Separate Account Assets	9.4%	\$3,028,765	\$2,769,010	\$3,348,163	\$3,084,832	\$2,833,387
Total Net Admitted Assets	5.5%	\$8,786,575	\$8,326,987	\$8,720,226	\$8,202,973	\$7,612,413
Net Investment Yield	0.3 pts.	4.2%	3.9%	4.1%	4.0%	4.3%
ROA	0.0 pts.	0.6%	0.6%	0.6%	0.4%	0.9%

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

Note: Figures reflect filings received as of March 5, 2024, and may change due to additional filings or amendments.

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