

**Financial Regulatory Services Department - Financial Analysis & Examination Unit**  
**P&C, Title, Life, and Health Industry Snapshots**  
**For the Period Ended March 31, 2024**

Below are the March 31, 2024 Industry Financial Snapshots for the Property/Casualty, Title, Life and Accident & Health, and Health Industries. The Snapshots were produced from data filed with the NAIC as of May 16, 2024. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

**Property & Casualty**

<i>(In Millions)</i>	<b>Chg.</b>	<b>1Q 2024</b>	<b>1Q 2023</b>	<b>1Q 2022</b>	<b>1Q 2021</b>	<b>1Q 2020</b>
<b>Net Premiums Written</b>	9.5%	\$229,955	\$210,004	\$193,023	\$195,910	\$166,568
<b>Net Premiums Earned</b>	11.3%	\$216,763	\$194,750	\$178,090	\$163,359	\$159,709
<b>Net Losses Incurred</b>	(0.1)%	\$129,162	\$129,237	\$106,026	\$95,695	\$90,775
<b>Loss Expenses Incurred</b>	3.3%	\$19,805	\$19,174	\$17,779	\$16,951	\$16,255
<b>Other Underwriting Expenses</b>	7.4%	\$56,970	\$53,067	\$49,690	\$46,107	\$45,456
<b>Net Underwriting Gain/(Loss)</b>	NM	\$10,649	(\$6,974)	\$4,388	\$4,405	\$7,009
<b>Net Income</b>	343.0%	\$41,841	\$9,446	\$29,822	\$20,804	\$19,006
<b>Loss Ratio</b>	(7.5)-pts	68.7%	76.2%	69.5%	69.0%	67.0%
<b>Expense Ratio</b>	(0.5)-pts	24.8%	25.3%	25.7%	23.5%	27.3%
<b>Dividend Ratio</b>	(0.0)-pts	0.4%	0.4%	0.5%	0.9%	0.5%
<b>Combined Ratio</b>	(8.0)-pts	93.9%	101.9%	95.8%	93.4%	94.8%
<b>Net Unrealized Gain/(Loss)</b>	(68.0)%	\$11,979	\$37,479	(\$24,409)	\$17,400	(\$100,335)
<b>Net Investment Income Earned</b>	33.8%	\$21,485	\$16,052	\$23,995	\$13,854	\$14,264
<b>Investment Yield (Annualized)</b>	0.79-pts	3.78%	2.99%	4.48%	2.85%	3.25%
<b>Net Realized Gain/(Loss)</b>	525.9%	\$14,217	\$2,271	\$4,391	\$5,405	\$1,244
<b>Return on Revenue</b>	12.1-pts	16.6%	4.4%	14.4%	11.4%	10.8%
<b>Net Cash from Operations</b>	134.9%	\$39,677	\$16,889	\$28,399	\$30,003	\$15,437

NM = Not Meaningful

Title Industry Results

<i>(In Millions)</i>	<b>Chg.</b>	<b>1Q 2024</b>	<b>1Q 2023</b>	<b>1Q 2022</b>	<b>1Q 2021</b>	<b>1Q 2020</b>
<b>Direct Premiums Written</b>	(0.4)%	\$3,383	\$3,396	\$5,995	\$5,743	\$3,930
<b>Direct Ops.</b>	5.9%	\$353	\$333	\$610	\$557	\$439
<b>Non-Aff. Agency Ops.</b>	(1.7)%	\$2,186	\$2,223	\$4,009	\$3,764	\$2,528
<b>Aff. Agency Ops.</b>	0.5%	\$845	\$840	\$1,376	\$1,421	\$962
<b>Premiums Earned</b>	(0.7)%	\$3,431	\$3,454	\$5,881	\$5,595	\$3,889
<b>Loss &amp; LAE Incurred</b>	1.8%	\$194	\$191	\$143	\$125	\$142
<b>Operating Exp Incurred</b>	0.2%	\$3,449	\$3,443	\$5,666	\$5,381	\$3,810
<b>Net Operating Gain/(Loss)</b>	(36.3)%	\$54	\$84	\$514	\$544	\$259
<b>Loss Ratio</b>	0.1-pts	5.7%	5.5%	2.4%	2.2%	3.7%
<b>Expense Ratio</b>	0.8-pts	100.5%	99.7%	96.3%	96.2%	98.0%
<b>Combined Ratio</b>	1.0-pts	106.2%	105.2%	98.8%	98.4%	101.7%
<b>Net Inv. Income Earned</b>	(4.0)%	\$121	\$126	\$90	\$88	\$123
<b>Net Realized Gain/(Loss)</b>	NM	\$63	\$(19)	\$67	\$17	\$14
<b>Net Inv. Gain (Loss)</b>	71.2%	\$184	\$108	\$157	\$105	\$137
<b>Net Income</b>	26.0%	\$211	\$167	\$544	\$525	\$353
<b>Net Unrealized Gain/(Loss)</b>	93.7%	\$106	\$55	\$(241)	\$196	\$(504)
<b>Net Cash from Operations</b>	NM	\$13	\$(77)	\$317	\$573	\$231

NM=Not Meaningful

Life, Accident & Health, and Fraternal Entities

<i>(In Millions)</i>	<b>Change</b>	<b>1Q 2024</b>	<b>1Q 2023</b>	<b>1Q 2022</b>	<b>1Q 2021</b>	<b>1Q 2020</b>
<b>Direct Written Premium and Deposits</b>	14.4%	\$346,058	\$302,625	\$287,068	\$270,649	\$271,278
<b>Life Direct Written Premium</b>	2.8%	\$53,927	\$52,453	\$53,827	\$50,303	\$47,421
<b>A&amp;H Direct Written Premium</b>	3.0%	\$60,235	\$58,493	\$52,972	\$53,261	\$52,685
<b>Annuities</b>	26.2%	\$129,062	\$102,250	\$78,901	\$75,579	\$73,308
<b>Deposits &amp; Other DPW</b>	15.0%	\$102,833	\$89,430	\$101,368	\$91,506	\$97,863
<b>Net Earned Premium</b>	18.9%	\$228,465	\$192,131	\$173,707	\$174,242	\$183,730
<b>Net Investment Income</b>	6.9%	\$58,238	\$54,472	\$51,013	\$47,054	\$53,330
<b>General Expenses</b>	5.9%	\$19,807	\$18,710	\$17,293	\$16,797	\$16,805
<b>Operating Income</b>	(49.7)%	\$8,421	\$16,735	\$16,878	\$24,594	\$(41,106)
<b>Realized Gains/(Losses)</b>	36.2%	\$(3,011)	\$(4,722)	\$113	\$(10,519)	\$18,774
<b>Net Income/(Loss)</b>	(72.5)%	\$2,460	\$8,936	\$15,398	\$14,067	\$(22,332)
<b>ROA (Annualized)</b>	(0.3) pts	0.1%	0.4%	0.7%	0.7%	(1.2)%
<b>Unreal. Gains/(Losses)</b>	347.4%	\$622	\$(252)	\$(13,089)	\$(6,938)	\$27,173
<b>Net Investment Yield (Annualized)</b>	0.1 pts	4.3%	4.1%	4.0%	3.9%	4.6%

## Industry Snapshots – March 31, 2024

Health Entities						
<i>(In Millions)</i>	<u>Change</u>	<u>1Q 2024</u>	<u>1Q 2023</u>	<u>1Q 2022</u>	<u>1Q 2021</u>	<u>1Q 2020</u>
Direct Written Premium	4.9%	\$290,862	\$277,282	\$255,373	\$222,128	\$206,003
Net Earned Premium	6.1%	\$287,852	\$271,207	\$251,171	\$220,250	\$202,847
Net Investment Income Earned	24.3%	\$3,383	\$2,722	\$1,228	\$1,261	\$1,385
Underwriting Gain/(Loss)	(22.8)%	\$7,622	\$9,872	\$9,489	\$10,373	(\$798)
Net Income/(Loss)	(7.0)%	\$9,009	\$9,691	\$8,473	\$10,264	(\$76)
Total Hospital & Medical Exp.	8.4%	\$252,214	\$232,682	\$214,243	\$185,505	\$171,031
Loss Ratio	1.4-pts	86.5%	85.1%	84.8%	84.0%	83.6%
Administrative Expenses	3.1%	\$31,829	\$30,886	\$29,354	\$25,006	\$34,423
Administrative Expense Ratio	(0.4)-pts	10.9%	11.3%	11.6%	11.3%	16.8%
Combined Ratio	1.0-pts	97.4%	96.4%	96.2%	95.3%	100.4%
Profit Margin	(0.4)-pts	3.1%	3.5%	3.3%	4.6%	(0.0)%
Enrollment	(1.8)%	273	278	262	250	237
Premium PMPM	8.7%	\$359	\$330	\$319	\$293	\$286
Claims PMPM	10.2%	\$312	\$283	\$272	\$248	\$240
Cash Flow From Operations	(78.8)%	\$10,761	\$50,876	\$19,874	\$11,193	\$7,431

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