

**Financial Regulatory Services Department - Financial Analysis & Examination Unit  
P&C, Title, Life, and Health Industry Snapshots  
For the Period Ended September 30, 2021**

Below are the September 30, 2021 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 November 16, 2021. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<b>Property &amp; Casualty</b>						
<i>(In Millions)</i>	<b>Chg.</b>	<b>3Q 2021</b>	<b>3Q 2020</b>	<b>3Q 2019</b>	<b>3Q 2018</b>	<b>3Q 2017</b>
Net Premiums Written	9.2%	\$547,135	\$501,239	\$487,103	\$475,398	\$427,687
Net Premiums Earned	6.9%	\$514,497	\$481,202	\$469,405	\$449,319	\$411,626
Net Losses Incurred	12.0%	\$323,418	\$288,651	\$280,019	\$267,067	\$269,998
Loss Expenses Incurred	1.2%	\$52,011	\$51,402	\$51,737	\$48,188	\$48,450
Other Underwriting Expenses	4.6%	\$141,867	\$135,601	\$129,864	\$127,424	\$113,879
Net Underwriting Gain/(Loss)	NM	(\$3,541)	\$5,006	\$6,859	\$6,013	(\$21,238)
Loss Ratio	2.3-pts	73.0%	70.7%	70.7%	70.2%	77.4%
Expense Ratio	(1.1)-pts	25.9%	27.1%	26.7%	26.8%	26.6%
Dividend Ratio	(0.63)-pts	0.56%	1.19%	0.57%	0.49%	0.53%
Combined Ratio	0.6-pts	99.5%	98.9%	97.9%	97.5%	104.5%
Net Investment Income Earned	5.2%	\$42,915	\$40,801	\$45,489	\$44,248	\$38,374
Net Realized Gain	282.0%	\$13,428	\$3,515	\$7,876	\$9,684	\$14,037
Net Investment Gain	27.1%	\$56,343	\$44,316	\$53,366	\$53,933	\$52,411
Investment Yield (Annualized)	(0.10)-pts	2.85%	2.95%	3.55%	3.54%	3.25%
Net Income	21.1%	\$45,538	\$37,609	\$52,305	\$52,615	\$23,680
Return on Revenue	0.8-pts	8.0%	7.2%	10.0%	10.5%	5.1%
Net Unrealized Gain/(Loss)	NM	\$61,676	(\$3,699)	\$66,483	\$13,825	\$22,251
Net Cash from Operations	28.5%	\$101,025	\$78,593	\$66,417	\$70,208	\$40,335

NM = Not Meaningful

## Industry Snapshots – September 30, 2021

	<b>Title</b>					
<i>(In Millions)</i>	<b>Chg.</b>	<b>3Q 2021</b>	<b>3Q 2020</b>	<b>3Q 2019</b>	<b>3Q 2018</b>	<b>3Q 2017</b>
<b>Direct Premiums Written</b>	40.6%	\$18,709	\$13,311	\$11,293	\$10,978	\$10,797
<b>Direct Ops.</b>	38.2%	\$1,906	\$1,379	\$1,386	\$1,332	\$1,259
<b>Non-Aff. Agency Ops.</b>	44.8%	\$12,212	\$8,434	\$6,961	\$6,842	\$6,781
<b>Aff. Agency Ops.</b>	31.3%	\$4,592	\$3,498	\$2,947	\$2,804	\$2,757
<b>Premiums Earned</b>	38.7%	\$18,184	\$13,107	\$11,187	\$10,895	\$10,661
<b>Loss &amp; LAE Incurred</b>	2.6%	\$414	\$403	\$435	\$464	\$457
<b>Operating Exp Incurred</b>	36.7%	\$17,347	\$12,689	\$10,851	\$10,534	\$10,425
<b>Net Operating Gain/(Loss)</b>	64.4%	\$1,884	\$1,145	\$859	\$790	\$626
<b>Net Inv. Income Earned</b>	(13.1)%	\$243	\$279	\$297	\$239	\$250
<b>Net Realized Gain/(Loss)</b>	NM	\$51	\$(42)	\$67	\$41	\$13
<b>Net Inv. Gain (Loss)</b>	23.8%	\$294	\$237	\$365	\$281	\$263
<b>Net Income</b>	55.7%	\$1,752	\$1,125	\$1,003	\$1,001	\$607
<b>Loss Ratio</b>	(0.8)-pts	2.3%	3.1%	3.9%	4.3%	4.3%
<b>Expense Ratio</b>	(1.4)-pts	95.4%	96.8%	97.0%	96.7%	97.8%
<b>Combined Ratio</b>	(2.2)-pts	97.7%	99.9%	100.9%	101.0%	102.1%
<b>Net Unrealized Gain/(Loss)</b>	NM	\$117	\$(91)	\$222	\$(16)	\$86
<b>Net Cash from Operations</b>	73.8%	\$2,143	\$1,233	\$904	\$903	\$757

NM=Not Meaningful

## Life and Accident & Health Insurers

<i>(In Millions)</i>	<b>Chg</b>	<b>3Q 2021</b>	<b>3Q 2020</b>	<b>3Q 2019</b>	<b>3Q 2018</b>	<b>3Q 2017</b>
<b>Direct Written Premium &amp; Deposits</b>	9.0%	\$832,240	\$763,257	\$711,765	\$669,536	\$639,647
Life Direct Written Premium	8.1%	\$152,886	\$141,367	\$140,580	\$136,575	\$137,734
A&H Direct Written Premium	2.0%	\$161,606	\$158,514	\$153,146	\$147,844	\$144,769
Annuities	17.9%	\$244,550	\$207,491	\$213,837	\$199,226	\$180,405
Deposits & Other DPW	6.8%	\$273,198	\$255,885	\$204,201	\$185,892	\$176,739
<b>Net Earned Premium</b>	4.9%	\$506,331	\$482,789	\$515,779	\$446,140	\$439,848
<b>Net Investment Income</b>	5.2%	\$152,982	\$145,444	\$145,265	\$146,798	\$142,705
<b>General Expenses</b>	4.3%	\$51,868	\$49,735	\$50,702	\$50,176	\$48,970
<b>Operating Income</b>	142.4%	\$42,885	\$17,693	\$37,493	\$43,333	\$46,220
<b>Realized Gains/(Losses)</b>	(458.7)%	\$(10,944)	\$(1,959)	\$(3,440)	\$(6,395)	\$(4,022)
<b>Net Income/(Loss)</b>	103.0%	\$31,941	\$15,734	\$34,053	\$36,938	\$42,198
<b>ROA (Annualized)</b>	0.2 pts	0.5%	0.3%	0.7%	0.9%	0.5%
<b>Unreal. Gains/(Losses)</b>	(1.2)%	\$13,704	\$13,868	\$19,499	\$5,752	\$5,747
<b>Net Investment Yield (Annualized)</b>	0.0 pts	4.4%	4.4%	5.1%	5.2%	5.4%

## Industry Snapshots – September 30, 2021

### Health Entities

<i>(In Millions)</i>	<b>Chg</b>	<b>3Q 2021</b>	<b>3Q 2020</b>	<b>3Q 2019</b>	<b>3Q 2018</b>	<b>3Q 2017</b>
Direct Written Premium	8.9%	\$677,791	\$622,206	\$569,657	\$536,650	\$504,786
Net Earned Premium	8.1%	\$666,705	\$616,796	\$561,248	\$530,793	\$500,060
Net Investment Income Earned	3.0%	\$4,422	\$4,295	\$4,856	\$4,115	\$3,049
Underwriting Gain/(Loss)	(43.7)%	\$19,143	\$33,974	\$19,472	\$19,130	\$18,917
Net Income/(Loss)	(34.3)%	\$20,973	\$31,919	\$22,523	\$20,798	\$15,686
Total Hospital & Medical Exp.	14.6%	\$576,566	\$502,980	\$480,338	\$444,728	\$425,058
Loss Ratio	4.8 pts	86.0%	81.2%	85.2%	83.3%	84.8%
Administrative Expenses	(9.1)%	\$74,817	\$82,278	\$64,474	\$69,889	\$57,286
Administrative Expense Ratio	(2.1) pts	11.2%	13.3%	11.4%	13.1%	11.4%
Combined Ratio	2.7 pts	97.2%	94.5%	96.5%	96.4%	96.2%
Profit Margin	(2.0) pts	3.1%	5.1%	4.0%	3.9%	3.1%
Enrollment	4.4%	252	242	231	225	223
Premium PMPM	3.9%	\$297	\$286	\$274	\$262	\$250
Claims PMPM	10.0%	\$257	\$234	\$234	\$219	\$213
Cash Flow From Operations	(47.8)%	\$21,546	\$41,238	\$24,268	\$18,485	\$38,480

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