

**NAIC Financial Regulatory Services
P&C, Title, Life/A&H, Fraternal, and Health Industry Snapshots
for the Period Ended December 31, 2017**

Below are the December 31, 2017 Industry Financial Snapshots for the Property/Casualty, Title, Life/A&H, Fraternal, and Health Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

Property & Casualty						
<i>(In Millions)</i>	Chg.	2017	2016	2015	2014	2013
<u>Operations</u>						
Net Premiums Written	3.2%	\$555,382	\$537,927	\$524,008	\$506,659	\$486,461
Net Premiums Earned	1.9%	\$543,601	\$533,238	\$515,837	\$497,933	\$476,794
Net Losses Incurred	8.3%	\$349,936	\$323,196	\$296,749	\$284,935	\$263,576
Loss Expenses Incurred	4.3%	\$64,466	\$61,830	\$60,932	\$58,706	\$56,952
Other Underwriting Expenses	0.6%	\$149,608	\$148,696	\$145,754	\$139,848	\$136,587
Net Underwriting Gain/(Loss)	(1,191.7%)	(\$22,014)	(\$1,704)	\$11,453	\$14,657	\$20,127
Loss Ratio	4.0 pts	76.2%	72.2%	69.3%	69.0%	67.2%
Expense Ratio	(0.6) pts	27.2%	27.9%	28.0%	27.6%	28.0%
Dividend Ratio	0.0 pts	0.6%	0.6%	0.7%	0.7%	0.7%
Combined Ratio	3.4 pts	104.1%	100.7%	98.0%	97.3%	95.9%
Net Cash from Operations	(10.8%)	\$50,426	\$56,551	\$58,732	\$49,948	\$57,626
Liquidity Ratio	(0.4) pts	78.8%	79.1%	78.6%	77.8%	77.8%
<u>Investment Income</u>						
Net Investment Income Earned	6.4%	\$48,473	\$45,539	\$47,228	\$46,401	\$46,594
Investment Yield	0.05 pts	3.06%	3.01%	3.18%	3.17%	3.34%
Net Realized Gain/(Loss)	122.7%	\$19,479	\$8,747	\$10,285	\$12,006	\$18,823
<u>Capital and Surplus</u>						
Net Income ¹	(10.4%)	\$38,390	\$42,856	\$56,884	\$56,439	\$69,725
Unrealized Gain/(Loss) ²	NM	\$50,871	(\$3,887)	(\$27,966)	(\$1,196)	\$22,607
Policyholders' Surplus	6.2%	\$779,454	\$734,018	\$706,116	\$706,913	\$686,148
Return on Surplus	(0.9) pts	5.1%	6.0%	8.1%	8.1%	10.7%

Note: Figures reflect filings received as of March 6, 2018, and may change due to additional filings or amendments

1. Adjusted to exclude affiliated investment income

2. Approximately half of the 2017 figure was attributed to one insurer

NM = Not Meaningful

	Title					
<i>(In Millions)</i>	Chg.	2017	2016	2015	2014	2013
Direct Premiums Written	3.5%	\$14,632	\$14,133	\$13,003	\$11,197	\$12,606
Direct Ops.	14.4%	\$1,735	\$1,517	\$1,503	\$1,263	\$1,328
Non-Aff. Agency Ops.	4.3%	\$9,187	\$8,808	\$7,919	\$6,821	\$7,786
Aff. Agency Ops.	(3.3)%	\$3,711	\$3,838	\$3,581	\$3,113	\$3,492
Net Premiums Written	3.3%	\$14,600	\$14,133	\$12,964	\$11,156	\$12,569
Title Premiums Earned	3.3%	\$14,444	\$13,976	\$12,787	\$11,389	\$12,490
Loss & LAE Incurred	(8.5)%	\$629	\$687	\$672	\$742	\$825
Operating Exp Incurred	5.4%	\$14,073	\$13,357	\$12,163	\$10,659	\$11,919
Net Operating Gain/(Loss)	1.6%	\$884	\$870	\$831	\$799	\$686
Loss Ratio	(0.5)-pts	4.4%	4.9%	5.3%	6.5%	6.6%
Expense Ratio	1.8-pts	96.4%	94.6%	93.9%	95.7%	94.9%
Combined Ratio	1.3-pts	100.8%	99.5%	99.1%	102.2%	101.5%
Net Inv. Income Earned	25.8%	\$347	\$276	\$326	\$261	\$274
Net Realized Gain/(Loss)	(12.7)%	\$142	\$162	\$9	\$1	\$26
Net Inv. Gain (Loss)	11.6%	\$489	\$438	\$336	\$262	\$299
Net Income	5.6%	\$1,015	\$961	\$871	\$855	\$769
Net Unrealized Gain/(Loss)	34.1%	\$112	\$83	\$(158)	\$(46)	\$119
Net Cash from Operations	10.3%	\$1,192	\$1,081	\$1,039	\$698	\$706

Note: Figures reflect filings received as of March 6, 2018, and may change due to additional filings or amendments

Health Entities

(In Millions, Except PMPM)

	Chg.	2017	2016	2015	2014	2013
Operations						
Direct Written Premium	4.6%	\$667,544	\$638,260	\$593,403	\$533,083	\$459,274
Net Earned Premium	4.7%	\$661,155	\$631,657	\$587,374	\$526,852	\$450,737
Net Investment Income Earned	105.7%	\$4,796	\$2,331	\$3,250	\$3,229	\$3,152
Underwriting Gain/(Loss)	89.5%	\$18,795	\$9,920	\$6,438	\$6,618	\$9,637
Net Income/(Loss)	123.2%	\$16,057	\$7,195	\$3,672	\$5,661	\$9,978
Total Hospital & Medical Exp	4.5%	\$566,008	\$541,885	\$505,506	\$450,823	\$389,206
Loss Ratio	(0.0) Pts.	85.4%	85.4%	85.6%	85.3%	85.8%
Administrative Expenses	(5.5)%	\$78,127	\$82,633	\$78,712	\$71,538	\$54,705
Administrative Expense Ratio	(1.2) Pts.	11.8%	13.0%	13.3%	13.5%	12.1%
Combined Ratio	(1.2) Pts.	97.2%	98.4%	98.9%	98.8%	97.9%
Profit Margin	1.3 Pts.	2.4%	1.1%	0.6%	1.1%	2.2%
Net Premium PMPM	3.3%	\$249	\$241	\$232	\$221	\$212
Claims PMPM	3.2%	\$213	\$207	\$199	\$189	\$183
Cash Flow from Operations	104.9%	\$25,133	\$12,266	\$6,600	\$6,273	\$8,120
Enrollment	1.3%	221	218	213	204	178
Capital and Surplus						
Capital & Surplus	12.3%	\$137,455	\$122,393	\$115,561	\$112,193	\$111,140
Assets						
Net Invested Assets	11.2%	\$210,358	\$189,241	\$177,180	\$169,991	\$163,439
Net Admitted Assets	7.7%	\$288,921	\$268,386	\$253,277	\$238,913	\$214,328
Net Inv Inc & Realized Gain/(Loss)	63.8%	\$5,437	\$3,320	\$4,165	\$4,832	\$4,479
Investment Yield	1.3 Pts.	2.6%	1.3%	1.9%	1.9%	2.0%

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

Life and Accident & Health Entities

<i>(In Millions)</i>	Chg.	2017	2016	2015	2014	2013
Operations						
Direct Written Premium	0.8%	\$831,166	\$824,409	\$814,973	\$777,387	\$771,097
Life Direct Written Premium	0.7%	\$176,224	\$175,023	\$173,683	\$166,876	\$165,063
A&H Direct Written Premium	5.0%	\$188,727	\$179,736	\$172,047	\$168,296	\$182,768
Annuities	(5.8)%	\$233,685	\$248,119	\$258,667	\$255,380	\$242,992
Other Considerations	(5.6)%	\$73,822	\$78,236	\$75,346	\$70,472	\$77,073
Deposits	10.8%	\$158,709	\$143,295	\$135,544	\$116,362	\$103,201
Assumed Premium	4.1%	\$120,376	\$115,644	\$147,016	\$81,971	\$99,458
Ceded Premium	13.5%	\$218,822	\$192,819	\$190,703	\$103,227	\$199,010
Net Earned Premium	(3.7)%	\$579,345	\$601,803	\$640,535	\$647,587	\$580,738
Net Investment Income	0.8%	\$171,567	\$170,213	\$167,066	\$169,254	\$165,027
Benefits	1.4%	\$274,093	\$270,358	\$262,555	\$249,921	\$265,506
Commissions & General Expenses	(7.1)%	\$120,485	\$129,645	\$116,203	\$111,409	\$114,342
Operating Income	(7.0)%	\$42,203	\$45,368	\$39,184	\$33,865	\$52,772
Realized Gains/(Losses)	59.8%	(\$4,572)	(\$11,386)	(\$3,481)	(\$1,304)	(\$12,026)
Net Income/(Loss)	10.7%	\$37,631	\$33,982	\$35,703	\$32,561	\$40,746
Net Cash From Operations	(9.0)%	\$163,652	\$179,910	\$160,779	\$133,279	\$141,241
Number of Filers	(9.1)%	671	738	745	763	771
Capital and Surplus						
Unrealized Gains/(Losses)	272.9%	\$4,833	(\$2,795)	(\$10,153)	\$22,871	(\$4,335)
Capital and Surplus	0.4%	\$382,427	\$380,733	\$367,045	\$352,206	\$329,417
Stockholder Dividends	(19.4)%	(\$35,231)	(\$43,722)	(\$33,100)	(\$39,057)	(\$31,002)
ROE	0.9 pts.	9.8%	8.9%	9.7%	9.2%	12.4%
Assets						
Cash & Invested Assets	1.8%	\$3,971,445	\$3,902,257	\$3,712,271	\$3,636,175	\$3,481,351
Net Admitted Assets (excl. Sep. Accts.)	1.4%	\$4,214,200	\$4,154,672	\$3,941,964	\$3,858,472	\$3,678,302
Separate Account Assets	3.4%	\$2,578,030	\$2,492,838	\$2,413,058	\$2,423,542	\$2,328,906
Total Net Admitted Assets	2.2%	\$6,792,206	\$6,647,510	\$6,355,025	\$6,282,014	\$6,007,208
Net Investment Yield	(0.1) pts.	4.4%	4.5%	4.5%	4.8%	4.8%
ROA	0.1 pts.	0.9%	0.8%	0.9%	0.9%	1.1%

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

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Fraternal Societies

<i>(In Millions)</i>	Chg.	2017	2016	2015	2014	2013
Operations						
Direct Written Premium	(7.1)%	\$11,009	\$11,852	\$11,603	\$11,206	\$11,024
Life Direct Written Premium	3.4%	\$4,401	\$4,256	\$4,034	\$3,996	\$4,030
A&H Direct Written Premium	2.4%	\$638	\$623	\$623	\$631	\$652
Annuities	(3.6)%	\$5,970	\$6,195	\$6,278	\$5,955	\$5,590
Other Considerations	(34.0)%	\$1	\$1	\$2	\$0	\$2
Deposits	(18.9)%	\$630	\$777	\$667	\$623	\$751
Ceded Premium	(54.3)%	\$444	\$972	\$347	\$339	\$355
Net Earned Premium	(1.6)%	\$9,940	\$10,105	\$10,590	\$10,247	\$9,919
Net Investment Income	(0.5)%	\$5,732	\$5,758	\$5,737	\$5,595	\$5,430
Benefits	4.3%	\$12,415	\$11,898	\$11,634	\$11,087	\$10,600
Commissions & General Expenses	1.1%	\$2,445	\$2,417	\$2,344	\$2,244	\$2,253
Operating Income (before refunds to members)	(14.2)%	\$1,326	\$1,546	\$1,733	\$1,643	\$1,613
Refunds to Members	0.7%	\$666	\$661	\$695	\$640	\$633
Realized Gains/(Losses)	422.0%	\$204	\$39	\$67	\$143	\$87
Net Income/(Loss)	(6.4)%	\$865	\$924	\$1,105	\$1,146	\$1,068
Net Cash From Operations	(9.1)%	\$3,759	\$4,134	\$4,380	\$4,114	\$3,860
Number of Filers	(5.3)%	72	76	78	78	78
Surplus						
Unrealized Gains/(Losses)	221.8%	\$357	\$111	(\$328)	\$118	\$397
Surplus	7.6%	\$15,621	\$14,522	\$13,469	\$12,560	\$11,828
Assets						
Cash & Invested Assets	3.9%	\$134,692	\$129,633	\$124,305	\$119,284	\$114,711
Net Admitted Assets (excl. Sep. Accts.)	3.9%	\$136,161	\$131,070	\$125,741	\$120,696	\$116,071
Separate Account Assets	14.6%	\$31,598	\$27,584	\$24,793	\$23,794	\$21,007
Total Net Admitted Assets	5.7%	\$167,760	\$158,654	\$150,534	\$144,490	\$137,078
Net Investment Yield	(0.2) pts.	4.3%	4.5%	4.7%	4.8%	4.8%
ROA	(0.0) pts.	0.7%	0.7%	0.9%	1.0%	0.9%

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