

**Financial Regulatory Services Department - Financial Analysis & Examination Unit**  
**P&C, Title, Life, Fraternal and Health Industry Snapshots**  
**For the Period Ended December 31, 2018**

Below are the December 31, 2018 Industry Financial Snapshots for the Property/Casualty, Title, Life, Fraternal, and Health Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

<b>Property &amp; Casualty</b>						
(In Millions)	<b>Chg.</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b><u>Operations</u></b>						
Net Premiums Written	10.5%	\$621,142	\$561,959	\$537,926	\$524,006	\$506,657
Net Premiums Earned	9.6%	\$602,613	\$549,966	\$533,236	\$515,835	\$497,931
Net Losses Incurred	3.4%	\$365,929	\$353,958	\$323,195	\$296,749	\$284,934
Loss Expenses Incurred	(0.9%)	\$64,605	\$65,221	\$61,829	\$60,932	\$58,706
Other Underwriting Expenses	10.8%	\$167,982	\$151,652	\$148,692	\$145,753	\$139,846
Net Underwriting Gain/(Loss)	NM	\$2,967	(\$22,456)	(\$1,700)	\$11,453	\$14,658
Loss Ratio	(4.8) pts	71.4%	76.2%	72.2%	69.3%	69.0%
Expense Ratio	0.0 pts	27.0%	27.0%	27.6%	28.0%	27.6%
Dividend Ratio	(0.1) pts	0.6%	0.7%	0.6%	0.7%	0.7%
Combined Ratio	(4.8) pts	99.1%	103.9%	100.5%	98.0%	97.3%
Net Cash from Operations	57.2%	\$79,771	\$50,750	\$56,555	\$58,732	\$49,948
Liquidity Ratio	1.9 pts	79.7%	77.7%	79.1%	78.6%	77.8%
<b><u>Investment Income</u></b>						
Net Investment Income Earned	8.7%	\$53,261	\$48,979	\$45,539	\$47,228	\$46,401
Investment Yield	0.18 pts	3.26%	3.08%	3.01%	3.18%	3.17%
Net Realized Gain/(Loss)	(45.1%)	\$10,892	\$19,833	\$8,747	\$10,285	\$12,006
<b><u>Capital and Surplus</u></b>						
Net Income <sup>1</sup>	49.5%	\$57,875	\$38,718	\$42,860	\$56,884	\$56,439
Unrealized Gain/(Loss)	NM	(\$62,580)	\$50,365	(\$3,887)	(\$27,966)	(\$1,196)
Policyholders' Surplus <sup>2</sup>	(0.8%)	\$780,015	\$786,026	\$734,018	\$706,116	\$706,913
Return on Surplus	2.3 pts	7.4%	5.1%	6.0%	8.1%	8.1%

1. Adjusted to exclude affiliated investment income

NM = Not Meaningful

## Industry Snapshots – December 31, 2018

	<b>Title</b>					
<i>(In Millions)</i>	<b>Chg.</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Direct Premiums Written	0.9%	\$14,766	\$14,632	\$14,133	\$13,003	\$11,197
Direct Ops.	7.5%	\$1,865	\$1,735	\$1,517	\$1,503	\$1,263
Non-Aff. Agency Ops.	(0.1)%	\$9,178	\$9,187	\$8,808	\$7,919	\$6,821
Aff. Agency Ops.	0.3%	\$3,722	\$3,711	\$3,838	\$3,581	\$3,113
Net Premiums Written	0.9%	\$14,731	\$14,600	\$14,133	\$12,964	\$11,156
Title Premiums Earned	1.6%	\$14,678	\$14,444	\$13,976	\$12,787	\$11,389
Loss & LAE Incurred	2.4%	\$644	\$629	\$687	\$672	\$742
Operating Exp Incurred	0.5%	\$14,137	\$14,073	\$13,357	\$12,163	\$10,659
Net Operating Gain/(Loss)	24.8%	\$1,103	\$884	\$870	\$831	\$799
Loss Ratio	0.0-pts	4.4%	4.4%	4.9%	5.3%	6.5%
Expense Ratio	(0.4)-pts	96.0%	96.4%	94.6%	93.9%	95.7%
Combined Ratio	(0.4)-pts	100.4%	100.8%	99.5%	99.1%	102.2%
Net Inv. Income Earned	3.5%	\$360	\$347	\$276	\$326	\$261
Net Realized Gain/(Loss)	NM	\$(75)	\$142	\$162	\$9	\$1
Net Inv. Gain (Loss)	(41.7)%	\$285	\$489	\$438	\$336	\$262
Net Income	21.2%	\$1,230	\$1,015	\$961	\$871	\$855
Net Unrealized Gain/(Loss)	NM	\$(63)	\$112	\$83	\$(158)	\$(46)
Net Cash from Operations	20.9%	\$1,441	\$1,192	\$1,081	\$1,039	\$698

NM = Not Meaningful

## Industry Snapshots – December 31, 2018

### Life and Accident & Health Entities

(In Millions)	<u>Chg.</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b><u>Operations</u></b>						
Direct Written Premium	6.0%	\$898,522	\$847,961	\$824,409	\$814,973	\$777,387
Life Direct Written Premium	(0.9)%	\$180,960	\$182,543	\$175,023	\$173,683	\$166,876
A&H Direct Written Premium	3.2%	\$196,986	\$190,797	\$179,736	\$172,047	\$168,296
Annuities	12.4%	\$271,696	\$241,677	\$248,119	\$258,667	\$255,380
Other Considerations	11.5%	\$82,226	\$73,774	\$78,236	\$75,346	\$70,472
Deposits	4.7%	\$166,654	\$159,169	\$143,295	\$135,544	\$116,362
Assumed Premium	32.2%	\$167,906	\$127,037	\$115,644	\$147,016	\$81,971
Ceded Premium	26.2%	\$281,984	\$223,451	\$192,819	\$190,703	\$103,227
Net Earned Premium	1.0%	\$603,752	\$597,831	\$601,803	\$640,535	\$647,587
Net Investment Income	2.0%	\$180,445	\$176,942	\$170,213	\$167,066	\$169,254
Benefits	3.5%	\$290,145	\$280,436	\$270,358	\$262,555	\$249,921
Commissions & General Expenses	0.2%	\$124,877	\$124,582	\$129,645	\$116,203	\$111,409
Operating Income	(25.7)%	\$32,738	\$44,042	\$45,368	\$39,184	\$33,865
Realized Gains/(Losses)	25.7%	(\$4,744)	(\$6,383)	(\$11,386)	(\$3,481)	(\$1,304)
Net Income/(Loss)	(25.7)%	\$27,993	\$37,659	\$33,982	\$35,703	\$32,561
Net Cash From Operations	1.8%	\$171,036	\$168,050	\$179,910	\$160,779	\$133,279
Number of Filers	(0.4)%	722	725	738	745	763
<b><u>Capital and Surplus</u></b>						
Unrealized Gains/(Losses)	NM	(\$3,951)	\$3,602	(\$2,795)	(\$10,153)	\$22,871
Capital and Surplus	1.4%	\$399,177	\$393,520	\$380,733	\$367,045	\$352,206
Stockholder Dividends	21.4%	(\$44,258)	(\$36,467)	(\$43,722)	(\$33,100)	(\$39,057)
ROE	(2.6) p	7.0%	9.6%	8.9%	9.7%	9.2%
<b><u>Assets</u></b>						
Cash & Invested Assets	1.2%	\$4,130,618	\$4,080,249	\$3,902,257	\$3,712,271	\$3,636,175
Net Admitted Assets (excl. Sep. Accts.)	1.4%	\$4,390,445	\$4,329,387	\$4,154,672	\$3,941,964	\$3,858,472
Separate Account Assets	(9.2)%	\$2,462,922	\$2,712,153	\$2,492,838	\$2,413,058	\$2,423,542
Total Net Admitted Assets	(2.7)%	\$6,853,367	\$7,041,540	\$6,647,510	\$6,355,025	\$6,282,014
Net Investment Yield	0.0 pts.	4.4%	4.4%	4.5%	4.5%	4.8%
ROA	(0.3) pts.	0.6%	0.9%	0.8%	0.9%	0.9%

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

NM = Not Meaningful

## Industry Snapshots – December 31, 2018

### Fraternal Societies

<i>(In Millions)</i>	<b>Chg.</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b><u>Operations</u></b>						
Direct Written Premium	0.7%	\$11,101	\$11,023	\$11,852	\$11,603	\$11,206
Life Direct Written Premium	1.4%	\$4,468	\$4,407	\$4,256	\$4,034	\$3,996
A&H Direct Written Premium	3.7%	\$662	\$638	\$623	\$623	\$631
Annuities	0.0%	\$5,348	\$5,346	\$6,195	\$6,278	\$5,955
Other Considerations	(45.0)%	\$0	\$1	\$1	\$2	\$0
Deposits	(1.4)%	\$622	\$631	\$777	\$667	\$623
Ceded Premium	(1.5)%	\$438	\$445	\$972	\$347	\$339
Net Earned Premium	1.0%	\$10,048	\$9,953	\$10,105	\$10,590	\$10,247
Net Investment Income	1.3%	\$5,816	\$5,742	\$5,758	\$5,737	\$5,595
Benefits	0.3%	\$12,472	\$12,432	\$11,898	\$11,634	\$11,087
Commissions & General Expenses	3.2%	\$2,529	\$2,451	\$2,417	\$2,344	\$2,244
Operating Income (before refunds to members)	47.7%	\$1,959	\$1,326	\$1,546	\$1,733	\$1,643
Refunds to Members	1.9%	\$679	\$666	\$661	\$695	\$640
Realized Gains/(Losses)	48.5%	\$302	\$203	\$39	\$67	\$143
Net Income/(Loss)	83.1%	\$1,582	\$864	\$924	\$1,105	\$1,146
Net Cash From Operations	(7.8)%	\$3,469	\$3,762	\$4,134	\$4,380	\$4,114
Number of Filers	0.0%	73	73	76	78	78
<b><u>Surplus</u></b>						
Unrealized Gains/(Losses)	NM	(\$638)	\$357	\$111	(\$328)	\$118
Surplus	6.6%	\$16,666	\$15,639	\$14,522	\$13,469	\$12,560
<b><u>Assets</u></b>						
Cash & Invested Assets	2.3%	\$138,076	\$134,927	\$129,633	\$124,305	\$119,284
Net Admitted Assets (excl. Sep. Accts.)	2.3%	\$139,557	\$136,400	\$131,070	\$125,741	\$120,696
Separate Account Assets	(6.4)%	\$29,578	\$31,598	\$27,584	\$24,793	\$23,794
Total Net Admitted Assets	0.7%	\$169,136	\$167,999	\$158,654	\$150,534	\$144,490
Net Investment Yield	0.0 pts.	4.3%	4.3%	4.5%	4.7%	4.8%
ROA	0.5 pts.	1.2%	0.7%	0.7%	0.9%	1.0%

NM = Not Meaningful

## Industry Snapshots – December 31, 2018

### Health Entities

(In Millions, Except PMPM)

	<b>Chg.</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Operations</b>						
Direct Written Premium	6.9%	\$714,653	\$668,521	\$638,259	\$593,403	\$533,083
Net Earned Premium	6.5%	\$706,943	\$664,107	\$631,656	\$587,374	\$526,852
Net Investment Income Earned	7.2%	\$5,141	\$4,798	\$3,331	\$3,250	\$3,229
Underwriting Gain/(Loss)	14.0%	\$21,474	\$18,836	\$9,918	\$6,438	\$6,618
Net Income/(Loss)	45.8%	\$23,416	\$16,060	\$7,194	\$3,672	\$5,661
Total Hospital & Medical Exp	5.0%	\$596,750	\$568,576	\$541,886	\$505,506	\$450,823
Loss Ratio	(1.4) Pts.	84.0%	85.4%	85.4%	85.6%	85.3%
Administrative Expenses	17.7%	\$92,412	\$78,499	\$82,633	\$78,712	\$71,538
Administrative Expense Ratio	1.2 Pts.	13.0%	11.8%	13.0%	13.3%	13.5%
Combined Ratio	(0.2) Pts.	97.0%	97.2%	98.4%	98.9%	98.8%
Profit Margin	0.9 Pts.	3.3%	2.4%	1.1%	0.6%	1.1%
Net Premium PMPM	5.1%	\$261	\$248	\$241	\$232	\$221
Claims PMPM	3.3%	\$220	\$213	\$207	\$199	\$189
Cash Flow from Operations	(32.9)%	\$17,063	\$25,436	\$12,266	\$6,600	\$6,273
Enrollment	2.0%	225	221	218	213	204
<b>Capital and Surplus</b>						
Capital & Surplus	10.1%	\$151,600	\$137,682	\$122,393	\$115,561	\$112,193
<b>Assets</b>						
Net Invested Assets	3.4%	\$217,909	\$210,825	\$189,241	\$177,180	\$169,991
Net Admitted Assets	5.4%	\$305,218	\$289,601	\$268,386	\$253,277	\$238,913
Net Inv Inc & Realized Gain/(Loss)	(7.8)%	\$5,014	\$5,438	\$4,320	\$4,165	\$4,832
Investment Yield	0.2 Pts.	2.8%	2.6%	1.8%	1.9%	1.9%

Note: Aggregate results include only health entities who file annual statements with the NAIC and excludes filings for those insurers with filing extensions.

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

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