

## Financial Regulatory Services Department - Financial Analysis & Examination Unit

### P&C, Title, Life, and Health Industry Snapshots

#### For the Period Ended December 31, 2019

Below are the December 31, 2019 Industry Financial Snapshots for the Property/Casualty, Title, Life, and Health Industries. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

#### Property & Casualty

<i>(In Millions)</i>	<u>Chg.</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b><u>Operations</u></b>						
Net Premiums Written	2.9%	\$639,563	\$621,786	\$561,952	\$537,917	\$523,998
Net Premiums Earned	4.0%	\$627,505	\$603,188	\$549,958	\$533,228	\$515,827
Net Losses Incurred	2.9%	\$376,802	\$366,258	\$353,954	\$323,191	\$296,745
Loss Expenses Incurred	6.5%	\$68,885	\$64,658	\$65,218	\$61,824	\$60,929
Other Underwriting Expenses	2.3%	\$172,029	\$168,228	\$151,672	\$148,690	\$145,750
Net Underwriting Gain/(Loss)	184.5%	\$8,270	\$2,907	(\$22,459)	(\$1,698)	\$11,454
Loss Ratio	(0.4) pts	71.0%	71.4%	76.2%	72.2%	69.3%
Expense Ratio	(0.2) pts	26.9%	27.1%	27.0%	27.6%	28.0%
Dividend Ratio	0.1 pts	0.7%	0.6%	0.7%	0.6%	0.7%
Combined Ratio	(0.5) pts	98.6%	99.1%	103.9%	100.5%	98.0%
Net Cash from Operations	4.6%	\$84,009	\$80,325	\$50,749	\$56,553	\$58,730
Liquidity Ratio	(3.1) pts	76.7%	79.8%	77.7%	79.1%	78.6%
<b><u>Investment Income</u></b>						
Net Investment Income Earned	3.0%	\$54,875	\$53,287	\$48,978	\$45,539	\$47,228
Investment Yield	(0.05) pts	3.18%	3.24%	3.08%	3.01%	3.18%
Net Realized Gain/(Loss)	(1.4%)	\$10,731	\$10,885	\$19,833	\$8,747	\$10,285
<b><u>Capital and Surplus</u></b>						
Net Income <sup>1</sup>	7.8%	\$62,035	\$57,565	\$38,717	\$42,862	\$56,885
Unrealized Gain/(Loss)	NM	\$85,133	(\$40,477)	\$58,977	\$12,127	(\$20,550)
Policyholders' Surplus <sup>2</sup>	13.9%	\$888,467	\$779,921	\$786,016	\$734,018	\$706,116
Return on Surplus	0.1 pts	7.4%	7.4%	5.1%	6.0%	8.1%

**1. Adjusted to exclude affiliated investment income**

**2. Adjusted to exclude affiliated insurers**

NM = Not Meaningful

## Industry Snapshots – December 31, 2019

	<b>Title</b>					
<i>(In Millions)</i>	<b>Chg.</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Direct Premiums Written	6.9%	\$15,784	\$14,766	\$14,632	\$14,133	\$13,003
Direct Ops.	5.2%	\$1,962	\$1,865	\$1,735	\$1,517	\$1,503
Non-Aff. Agency Ops.	6.3%	\$9,752	\$9,178	\$9,187	\$8,808	\$7,919
Aff. Agency Ops.	9.3%	\$4,070	\$3,722	\$3,711	\$3,838	\$3,581
Net Premiums Written	6.9%	\$15,749	\$14,731	\$14,600	\$14,133	\$12,964
Title Premiums Earned	6.3%	\$15,597	\$14,678	\$14,444	\$13,976	\$12,787
Loss & LAE Incurred	(6.0)%	\$605	\$644	\$629	\$687	\$672
Operating Exp Incurred	6.7%	\$15,087	\$14,137	\$14,073	\$13,357	\$12,163
Net Operating Gain/(Loss)	11.1%	\$1,225	\$1,103	\$884	\$870	\$831
Loss Ratio	(0.5)-pts	3.9%	4.4%	4.4%	4.9%	5.3%
Expense Ratio	(0.2)-pts	95.8%	96.0%	96.4%	94.6%	93.9%
Combined Ratio	(0.7)-pts	99.7%	100.4%	100.8%	99.5%	99.1%
Net Inv. Income Earned	21.0%	\$435	\$360	\$347	\$276	\$326
Net Realized Gain/(Loss)	NM	\$75	\$(75)	\$142	\$162	\$9
Net Inv. Gain (Loss)	78.8%	\$510	\$285	\$489	\$438	\$336
Net Income	13.1%	\$1,392	\$1,230	\$1,015	\$961	\$871
Net Unrealized Gain/(Loss)	NM	\$345	\$(63)	\$112	\$83	\$(158)
Net Cash from Operations	8.3%	\$1,561	\$1,441	\$1,192	\$1,081	\$1,039

NM = Not Meaningful

**Life and Accident & Health Insurers and Fraternal Societies**

(In Millions)	<b>Chg.</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Operations</b>						
Direct Written Premium	6.3%	\$966,746	\$909,631	\$858,984	\$836,261	\$826,577
Life Direct Written Premium	4.1%	\$192,987	\$185,429	\$186,951	\$179,279	\$177,717
A&H Direct Written Premium	3.9%	\$205,401	\$197,655	\$191,436	\$180,359	\$172,669
Annuities	8.8%	\$301,537	\$277,044	\$247,022	\$254,314	\$264,944
Other Considerations	(16.7)%	\$69,038	\$82,848	\$74,405	\$79,013	\$76,013
Deposits	18.7%	\$197,784	\$166,654	\$159,170	\$143,296	\$135,546
Assumed Premium	2.4%	\$171,636	\$167,541	\$127,037	\$115,644	\$147,016
Ceded Premium	(10.7)%	\$252,084	\$282,422	\$223,896	\$193,790	\$191,050
Net Earned Premium	12.6%	\$690,799	\$613,455	\$607,783	\$611,908	\$651,125
Net Investment Income	0.6%	\$187,313	\$186,260	\$182,684	\$175,970	\$172,803
Benefits	4.2%	\$307,581	\$295,195	\$285,306	\$274,894	\$266,846
Commissions & General Expenses	11.0%	\$141,444	\$127,413	\$127,033	\$132,062	\$118,548
Operating Income	33.5%	\$46,398	\$34,747	\$45,369	\$46,914	\$40,917
Realized Gains/(Losses)	(51.2)%	(\$6,721)	(\$4,444)	(\$6,180)	(\$11,347)	(\$3,414)
Net Income/(Loss)	33.9%	\$39,677	\$29,624	\$38,523	\$34,906	\$36,808
Net Cash From Operations	(1.1)%	\$172,642	\$174,601	\$171,812	\$184,044	\$165,158
Number of Filers	(5.8)%	749	795	798	814	823
<b>Capital and Surplus</b>						
Unrealized Gains/(Losses)	448.8%	\$16,014	(\$4,592)	\$3,959	(\$2,684)	(\$10,481)
Capital and Surplus	5.4%	\$438,200	\$415,596	\$409,160	\$395,255	\$380,514
Stockholder Dividends	21.6%	(\$34,719)	(\$44,258)	(\$36,467)	(\$43,722)	(\$33,100)
ROE	2.0 pts.	9.1%	7.1%	9.4%	8.8%	9.7%
<b>Assets</b>						
Cash & Invested Assets	5.3%	\$4,494,046	\$4,268,691	\$4,215,176	\$4,031,890	\$3,836,575
Net Admitted Assets (excl. Sep. Accts.)	5.4%	\$4,773,418	\$4,529,868	\$4,465,787	\$4,285,742	\$4,067,705
Separate Account Assets	13.7%	\$2,832,849	\$2,492,500	\$2,743,752	\$2,520,422	\$2,437,850
Total Net Admitted Assets	8.3%	\$7,606,284	\$7,022,367	\$7,209,539	\$6,806,165	\$6,505,559
Net Investment Yield	(0.1)pts.	4.3%	4.4%	4.4%	4.5%	4.6%
ROA	0.2 pts.	0.9%	0.7%	0.9%	0.8%	0.9%

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

**Note: Figures reflect filings received as of March 5, 2019, and may change due to additional filings or amendments.**

**Note: All prior-year numbers have been updated to include Life & Fraternal.**

**NM = Not Meaningful**

## Industry Snapshots – December 31, 2019

	Health Entities					
<i>(In Millions, Except PMPM)</i>	<u>Chg.</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b><u>Operations</u></b>						
Direct Written Premium	4.1%	\$745,693	\$716,190	\$668,521	\$638,259	\$593,403
Net Earned Premium	3.7%	\$734,993	\$708,473	\$664,107	\$631,656	\$587,374
Net Investment Income Earned	18.2%	\$6,083	\$5,146	\$4,798	\$3,331	\$3,250
Underwriting Gain/(Loss)	(17.6)%	\$17,656	\$21,423	\$188,358	\$9,918	\$6,438
Net Income/(Loss)	(4.2)%	\$22,168	\$23,142	\$16,060	\$7,194	\$3,672
Total Hospital & Medical Exp	5.7%	\$632,412	\$598,130	\$568,576	\$541,886	\$505,506
Loss Ratio	1.8 Pts.	85.8%	84.0%	85.4%	85.4%	85.6%
Administrative Expenses	(5.4)%	\$87,596	\$92,628	\$78,499	\$82,633	\$78,712
Administrative Expense Ratio	(1.1) Pts.	11.9%	13.0%	11.8%	13.0%	13.3%
Combined Ratio	0.6 Pts.	97.6%	97.0%	97.2%	98.4%	98.9%
Profit Margin	(0.2) Pts.	3.0%	3.2%	2.4%	1.1%	0.6%
Net Premium PMPM	2.7%	\$268	\$261	\$248	\$241	\$232
Claims PMPM	5.0%	\$231	\$220	\$213	\$207	\$199
Cash Flow from Operations	43.5%	\$24,455	\$17,046	\$25,435	\$12,266	\$6,600
Enrollment	1.6%	229	225	221	218	213
<b><u>Capital and Surplus</u></b>						
Capital & Surplus	7.9%	\$163,783	\$151,793	\$137,686	\$122,392	\$115,561
<b><u>Assets</u></b>						
Net Invested Assets	7.6%	\$234,472	\$217,909	\$210,825	\$189,241	\$177,180
Net Admitted Assets	7.1%	\$326,871	\$305,218	\$289,601	\$268,386	\$253,277
Net Inv Inc & Realized Gain/(Loss)	49.2%	\$7,718	\$5,175	\$5,438	\$4,320	\$4,165
Investment Yield	0.3 Pts.	2.7%	2.4%	2.4%	1.8%	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.**