

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

Below are the March 31, 2018 Industry Financial Snapshots for the Property/Casualty, Title, Life, Fraternal, and Health Industries. The Snapshots were produced from data filed with the NAIC as of May 17, 2018. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

*Property & Casualty*

<i>(In Millions)</i>	<b>Chg.</b>	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>
<b>Net Premiums Written</b>	13.7%	\$158,131	\$139,048	\$132,855	\$129,298	\$124,138
<b>Net Premiums Earned</b>	8.6%	\$144,604	\$133,115	\$128,811	\$124,626	\$120,223
<b>Net Losses Incurred</b>	3.0%	\$81,964	\$79,602	\$73,344	\$69,528	\$68,571
<b>Loss Expenses Incurred</b>	2.2%	\$15,596	\$15,266	\$15,359	\$14,323	\$13,870
<b>Other Underwriting Expenses</b>	12.0%	\$42,247	\$37,736	\$36,666	\$35,644	\$34,476
<b>Net Underwriting Gain/(Loss)</b>	1,525.3%	\$4,680	\$288	\$3,196	\$4,876	\$3,102
<b>Net Income</b>	103.7%	\$17,985	\$8,829	\$12,562	\$19,093	\$14,656
<b>Loss Ratio</b>	(3.8)-pts	67.5%	71.3%	68.9%	67.3%	68.6%
<b>Expense Ratio</b>	(0.4)-pts	26.7%	27.1%	27.6%	27.6%	27.8%
<b>Dividend Ratio</b>	(0.1)-pts	0.6%	0.6%	0.8%	0.7%	0.6%
<b>Combined Ratio</b>	(4.3)-pts	94.7%	99.0%	97.2%	95.5%	97.0%
<b>Net Unrealized Gain/(Loss)</b>	NM	(\$10,687)	\$10,705	(\$332)	(\$3,745)	\$5,242
<b>Net Investment Income Earned</b>	1.9%	\$12,817	\$12,572	\$11,890	\$12,278	\$11,780
<b>Investment Yield (Annualized)</b>	(0.09)-pts	3.15%	3.24%	3.19%	3.30%	3.27%
<b>Net Realized Gain/(Loss)</b>	34.6%	\$3,641	\$2,705	\$2,493	\$4,919	\$3,116
<b>Return on Revenue</b>	5.2-pts	11.2%	5.9%	8.8%	13.5%	10.8%
<b>Net Cash from Operations</b>	1,508.4%	\$15,218	\$946	\$12,864	\$9,139	\$8,557

NM = Not Meaningful

## Industry Snapshots – March 31, 2018

	<b>Title</b>						
(In Millions)		<b>Chg.</b>	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>
Direct Premiums Written		0.3%	\$3,219	\$3,209	\$2,958	\$2,674	\$2,398
Direct Operations		1.8%	\$378	\$371	\$316	\$313	\$246
Non-Aff. Agency Operations		(2.0)%	\$2,038	\$2,079	\$1,882	\$1,611	\$1,510
Affiliated Agency Operations		5.9%	\$804	\$759	\$760	\$749	\$642
Title Premiums Earned		1.0%	\$3,208	\$3,176	\$2,932	\$2,627	\$2,420
Loss & LAE Incurred		12.8%	\$142	\$126	\$127	\$161	\$167
Operating Expense Incurred		1.3%	\$3,138	\$3,099	\$2,854	\$2,578	\$2,365
Net Operating Gain/(Loss)		(7.2)%	\$177	\$191	\$149	\$86	\$70
Loss Ratio		0.5-pts	4.4%	4.0%	4.3%	6.1%	6.9%
Expense Ratio		0.3-pts	97.9%	97.6%	97.4%	98.2%	97.8%
Combined Ratio		0.7-pts	102.3%	101.6%	101.7%	104.3%	104.7%
Net Inv. Income Earned		(12.5)%	\$85	\$97	\$52	\$59	\$72
Net Realized Gain/(Loss)		NM	\$13	\$(4)	\$155	\$1	\$2
Net Investment Gain/(Loss)		5.9%	\$98	\$93	\$207	\$60	\$74
Net Income		17.4%	\$237	\$202	\$291	\$114	\$123
Net Unrealized Gain/(Loss)		NM	\$(41)	\$74	\$(3)	\$16	\$(41)
Net Cash from Operations		(15.8)%	\$123	\$146	\$55	\$(8)	\$(72)

NM=Not Meaningful

## Life and Accident & Health Insurers

	<b>Chg</b>	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>
(In Millions)						
Direct Written Premium	5.9%	\$220,441	\$208,180	\$201,414	\$192,100	\$184,418
Life Direct Written Premium	0.3%	\$44,547	\$44,432	\$44,352	\$41,694	\$40,395
A&H Direct Written Premium	7.9%	\$52,174	\$48,354	\$43,659	\$42,457	\$41,333
Annuities	(0.7)%	\$57,467	\$57,900	\$63,028	\$58,365	\$60,848
Deposits & Other DPW	15.2%	\$66,252	\$57,495	\$50,374	\$49,585	\$41,842
Net Earned Premium	(16.1)%	\$131,081	\$156,163	\$156,309	\$148,593	\$147,251
Net Investment Income	(0.9)%	\$45,377	\$45,811	\$43,491	\$42,226	\$43,526
General Expenses	2.8%	\$16,412	\$15,963	\$15,079	\$14,493	\$13,996
Operating Income	(31.5)%	\$10,115	\$14,773	\$5,633	\$10,805	\$11,365
Realized Gains/(Losses)	(45.0)%	\$(6,473)	\$(4,463)	\$(440)	\$3,044	\$(1,601)
Net Income/(Loss)	(64.7)%	\$3,643	\$10,310	\$5,193	\$13,849	\$9,764
ROA (Annualized)	(0.4) pts	0.2%	0.6%	0.3%	0.9%	0.7%
Unrealized Gains/(Losses)	(162.0)%	\$(646)	\$1,042	\$1,350	\$1,350	\$3,638
Investment Yield (Annualized)	(0.4) pts	4.4%	4.8%	4.9%	4.9%	5.2%
	<b>3-mo. Chg</b>					
Capital & Surplus	(0.1)%	\$392,814	\$380,445	\$359,165	\$336,382	\$328,565

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

**Fraternal Societies**

(In Millions)	<b>Chg</b>	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>
Direct Written Premium & Deposits	(10.9)%	\$2,582	\$2,899	\$3,053	\$2,787	\$2,898
Life Direct Written Premium	(11.2)%	\$975	\$1,098	\$1,040	\$987	\$1,006
A&H Direct Written Premium	2.4%	\$165	\$161	\$157	\$154	\$160
Annuities	(11.8)%	\$1,296	\$1,470	\$1,670	\$1,485	\$1,569
Deposits & Other DWP	(14.1)%	\$147	\$171	\$186	\$161	\$162
Net Earned Premium	(10.1)%	\$2,347	\$2,611	\$2,491	\$2,553	\$2,622
Investment Income	(1.5)%	\$1,347	\$1,367	\$1,355	\$1,373	\$1,346
Benefits	9.8%	\$2,327	\$2,118	\$1,900	\$1,851	\$1,691
General Expenses	(3.6)%	\$420	\$435	\$426	\$409	\$388
Op. Inc. (before refunds to members)	(8.7)%	\$338	\$370	\$297	\$381	\$402
Refunds to Members	(3.0)%	\$159	\$164	\$169	\$154	\$163
Realized Gains/(Losses)	61.5%	\$119	\$74	\$(17)	\$42	\$44
Net Income/(Loss)	6.4%	\$298	\$280	\$111	\$269	\$284
ROA (Annualized)	0.1 pts	0.8%	0.7%	0.3%	0.8%	0.3%
Investment Yield (Annualized)	(0.1) pts	4.2%	4.3%	4.4%	4.6%	4.7%
	<b>3-mo. Chg.</b>					
Surplus	0.7%	\$15,514	\$14,849	\$13,592	\$12,760	\$12,020

**Health Entities**

(In Millions)	<b>Chg.</b>	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>
Direct Written Premium	6.3%	\$178,708	\$168,166	\$157,976	\$146,429	\$127,856
Net Earned Premium	6.4%	\$177,359	\$166,757	\$156,499	\$145,054	\$125,777
Net Investment Income Earned	18.5%	\$1,072	\$905	\$805	\$762	\$745
Underwriting Gain/(Loss)	(81.4)%	\$1,224	\$6,592	\$(1,982)	\$(1,416)	\$(601)
Net Income/(Loss)	(67.6)%	\$1,745	\$5,377	\$(3,311)	\$(2,561)	\$(1,243)
Total Hospital & Medical Exp.	3.9%	\$146,390	\$140,938	\$132,574	\$121,778	\$106,328
Loss Ratio	(2.2) pts	82.2%	84.4%	84.4%	83.6%	84.0%
Administrative Expenses	56.8%	\$30,365	\$19,369	\$26,501	\$25,422	\$20,870
Administrative Expense Ratio	5.5 pts	17.1%	11.6%	16.9%	17.5%	16.5%
Combined Ratio	3.3 pts	99.3%	96.0%	101.3%	101.0%	100.5%
Profit Margin	(2.2) pts	1.0%	3.2%	(2.1)%	(1.8)%	(1.0)%
Enrollment	1.6%	226	222	220	213	193
Premium PMPM	5.2%	\$262	\$249	\$239	\$230	\$220
Claims PMPM	2.5%	\$216	\$211	\$203	\$193	\$186
Cash Flow from Operations	29.4%	\$29,840	\$23,068	\$4,212	\$3,566	\$7,456

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

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