

**NAIC Insurance Analysis and Information Services Department**  
**P&C, Title, Life, Fraternal and Health Industry Snapshots for the Period Ended December 31, 2013**

Below are the 2013 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 April 4, 2014. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

***Property & Casualty***

<i>(In Millions)</i>	<b><u>Chg.</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b><u>Operations</u></b>						
Net Premiums Written	3.9%	\$484,053	\$465,778	\$446,641	\$432,297	\$428,349
Net Premiums Earned	3.6%	\$474,197	\$457,914	\$442,792	\$430,560	\$432,662
Net Losses Incurred	(7.9%)	\$261,629	\$283,989	\$296,244	\$263,121	\$259,117
Loss Expenses Incurred	(0.1%)	\$56,517	\$56,554	\$55,733	\$54,312	\$54,268
Other Underwriting Expenses	3.7%	\$135,677	\$130,813	\$124,770	\$122,663	\$120,673
Net Underwriting Gain/(Loss)	-	\$20,822	(\$13,764)	(\$35,451)	(\$8,827)	\$947
Loss Ratio	(7.3) pts	67.1%	74.4%	79.5%	73.7%	72.4%
Expense Ratio	(0.2) pts	27.9%	28.2%	28.3%	28.2%	27.6%
Dividend Ratio	0.0 pts	0.7%	0.6%	0.5%	0.7%	0.6%
Combined Ratio	(7.5) pts	95.7%	103.2%	108.3%	102.6%	100.6%
Net Cash from Operations	51.1%	\$58,538	\$38,748	\$17,960	\$34,860	\$31,944
Liquidity Ratio	(3.6) pts	78.0%	81.6%	82.4%	80.5%	80.7%
<b><u>Investment Income</u></b>						
Net Investment Income Earned	(3.9%)	\$46,178	\$48,042	\$49,006	\$47,620	\$47,722
Investment Yield	0.0 pts	3.3%	3.6%	3.7%	3.7%	3.9%
Net Realized Gain/(Loss)	107.1%	\$18,707	\$9,032	\$7,790	\$8,233	(\$8,183)
<b><u>Capital and Surplus</u></b>						
Net Income	91.4%	\$69,835	\$36,486	\$18,293	\$36,401	\$30,194
Unrealized Gain/(Loss)	557.6%	\$25,514	\$3,880	(\$12,312)	\$12,747	\$19,115
Policyholders' Surplus	10.4%	\$665,089	\$602,349	\$573,315	\$579,095	\$543,470
Return on Surplus	8.2 pts	15.0%	6.9%	1.0%	8.8%	9.7%

## Industry Snapshots – December 31, 2013

<i>(In Millions)</i>	<i>Title</i>					
	<u>Chg.</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Direct Premiums Written	11.8%	\$12,606	\$11,277	\$9,256	\$9,448	\$9,286
Direct Ops.	0.7%	\$1,328	\$1,319	\$1,349	\$1,340	\$1,310
Non-Aff. Agency Ops.	16.9%	\$7,786	\$6,662	\$5,575	\$5,782	\$5,759
Aff. Agency Ops.	5.9%	\$3,492	\$3,296	\$2,332	\$2,326	\$2,217
Title Premiums Earned	11.2%	\$12,490	\$11,227	\$9,364	\$9,403	\$9,468
Loss & LAE Incurred	(2.8)%	\$825	\$849	\$1,102	\$1,105	\$1,024
Operating Exp Incurred	9.6%	\$11,919	\$10,871	\$9,300	\$9,597	\$9,693
Net Operating Gain/(Loss)	36.6%	\$686	\$503	\$(22)	\$(214)	\$(133)
Loss Ratio	(1.0)-pts	6.6%	7.6%	11.8%	11.8%	10.8%
Expense Ratio	(1.8)-pts	94.9%	96.7%	100.9%	101.7%	104.4%
Combined Ratio	(2.7)-pts	101.5%	104.3%	112.7%	113.4%	115.2%
Net Inv. Income Earned	(14.7)%	\$274	\$321	\$346	\$334	\$517
Net Realized Gain/(Loss)	(27.5)%	\$26	\$36	\$34	\$(80)	\$(50)
Net Inv. Gain (Loss)	(16.0)%	\$299	\$356	\$380	\$254	\$467
Net Income	6.5%	\$769	\$721	\$309	\$31	\$352
Net Unrealized Gain/(Loss)	(32.5)%	\$119	\$176	\$(101)	\$431	\$76
Net Cash from Operations	(16.1)%	\$706	\$842	\$167	\$167	\$188

## Industry Snapshots – December 31, 2013

### *Life and Accident & Health Entities*

<i>(In Millions)</i>	<b><u>Chg.</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b><u>Operations</u></b>						
Direct Written Premium	(5.9)%	\$770,086	\$818,600	\$774,409	\$721,276	\$722,104
Life Direct Written Premium	(5.3)%	\$164,870	\$174,040	\$166,418	\$158,418	\$152,435
A&H Direct Written Premium	1.4%	\$182,059	\$179,603	\$178,437	\$176,594	\$172,093
Annuities, Dep. & Other DWP	(9.0)%	\$423,160	\$464,957	\$429,554	\$386,264	\$397,577
Assumed Premium	10.6%	\$99,191	\$89,723	\$79,466	\$66,938	\$70,857
Ceded Premium	31.6%	\$198,857	\$151,105	\$135,268	\$122,031	\$184,193
Net Earned Premium	(9.8)%	\$579,688	\$642,945	\$621,717	\$581,368	\$511,463
Net Investment Income	0.5%	\$164,865	\$164,063	\$164,688	\$161,362	\$154,445
Benefits	3.6%	\$264,838	\$255,689	\$252,378	\$246,698	\$244,563
Commissions & General Expenses	1.6%	\$114,004	\$112,216	\$109,867	\$106,295	\$103,452
Operating Income	10.9%	\$52,724	\$47,539	\$20,181	\$41,334	\$48,225
Realized Gains/(Losses)	(27.3)%	(\$12,026)	(\$9,448)	(\$8,536)	(\$16,025)	(\$28,741)
Net Income/(Loss)	6.8%	\$40,698	\$38,091	\$11,645	\$25,309	\$19,484
Net Cash From Operations	8.0%	\$140,958	\$130,485	\$151,984	\$130,432	\$132,743
<b><u>Capital &amp; Surplus</u></b>						
Unrealized Gains/(Losses)	(184.6)%	(\$4,254)	\$5,025	\$13,988	\$7,995	(\$19,143)
Capital and Surplus	1.6%	\$328,712	\$323,409	\$305,170	\$303,834	\$287,141
<b><u>Assets</u></b>						
Invested Assets	2.2%	\$3,477,175	\$3,401,885	\$3,357,278	\$3,194,139	\$3,069,295
Net Admitted Assets (excl. Sep. Accts.)	2.4%	\$3,672,257	\$3,587,718	\$3,531,185	\$3,354,615	\$3,228,178
Separate Account Assets	13.4%	\$2,328,906	\$2,053,201	\$1,835,605	\$1,840,187	\$1,623,769
Total Net Admitted Assets	6.4%	\$6,001,157	\$5,640,919	\$5,366,790	\$5,194,802	\$4,851,946
Net Investment Yield	(0.1) pts.	4.8%	4.9%	5.0%	5.2%	5.1%
ROA	0.0 pts.	1.1%	1.1%	0.3%	0.8%	0.6%

## Industry Snapshots – December 31, 2013

### Fraternal Societies

<i>(In Millions)</i>	<b>Chg.</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Operations</b>						
Direct Written Premium	(1.9)%	\$11,006	\$11,218	\$10,964	\$10,972	\$9,752
Life Direct Written Premium	(4.9)%	\$4,028	\$4,238	\$4,039	\$3,781	\$3,484
A&H Direct Written Premium	(2.8)%	\$652	\$670	\$688	\$716	\$696
Annuities, Dep. & Other DWP	0.3%	\$6,327	\$6,310	\$6,237	\$6,474	\$5,572
Ceded Premium	(7.4)%	\$355	\$383	\$418	\$441	\$379
Net Earned Premium	(1.8)%	\$9,902	\$10,086	\$9,759	\$9,641	\$8,476
Net Investment Income	0.7%	\$5,423	\$5,387	\$5,292	\$5,035	\$4,822
Benefits	(6.2)%	\$10,578	\$11,272	\$11,236	\$11,197	\$10,194
Commissions & General Expenses	1.5%	\$2,250	\$2,218	\$2,158	\$2,035	\$1,952
Operating Income (before refunds to members)	9.1%	\$1,614	\$1,478	\$1,415	\$1,381	\$1,248
Refunds to Members	(4.5)%	\$632	\$662	\$795	\$816	\$821
Realized Gains/(Losses)	836.8%	\$86	(\$12)	(\$44)	(\$48)	(\$502)
Net Income/(Loss)	32.7%	\$1,068	\$804	\$576	\$517	(\$75)
Net Cash From Operations	(18.5)%	\$3,848	\$4,721	\$4,797	\$5,099	\$4,580
<b>Surplus</b>						
Unrealized Gains/(Losses)	161.8%	\$396	\$151	(\$125)	\$395	\$627
Surplus	20.1%	\$11,812	\$9,838	\$9,165	\$9,464	\$9,149
<b>Assets</b>						
Invested Assets	2.5%	\$114,535	\$111,727	\$104,801	\$98,590	\$91,711
Net Admitted Assets (excl. Sep. Accts.)	2.5%	\$115,893	\$113,056	\$106,083	\$99,819	\$92,865
Separate Account Assets	26.7%	\$21,007	\$16,580	\$13,746	\$13,073	\$10,886
Total Net Admitted Assets	5.6%	\$136,900	\$129,637	\$119,829	\$112,892	\$103,751
Net Investment Yield	(0.2) pts.	4.8%	5.0%	5.2%	5.3%	5.4%
ROA	0.2 pts.	0.9%	0.7%	0.6%	0.5%	(0.1)%

## Industry Snapshots – December 31, 2013

### Health Entities

<i>(In Millions, Except PMPM)</i>	<b>Chg.</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Operations</b>						
Direct Written Premium	2.6%	\$455,171	\$443,537	\$418,482	\$394,700	\$382,376
Net Earned Premium	3.1%	\$446,671	\$433,211	\$409,291	\$385,832	\$373,197
Net Investment Income Earned	4.4%	\$3,292	\$3,154	\$3,245	\$3,421	\$4,061
Underwriting Gain/(Loss)	(16.8)%	\$9,708	\$11,675	\$14,763	\$12,714	\$5,978
Net Income/(Loss)	(12.7)%	\$10,257	\$11,744	\$13,909	\$12,935	\$9,292
Total Hospital & Medical Exp	3.7%	\$385,588	\$371,947	\$346,059	\$326,997	\$323,405
Loss Ratio	0.1 Pts.	85.8%	85.7%	84.5%	84.8%	86.7%
Admin Expense Ratio	0.3 Pts.	12.1%	11.8%	11.9%	11.9%	11.7%
Combined Ratio	0.5 Pts.	97.8%	97.3%	96.4%	96.7%	98.4%
Profit Margin	(0.4) Pts.	2.3%	2.7%	3.4%	3.3%	2.5%
Net Premium PMPM	2.6%	\$211	\$205	\$204	\$195	\$189
Claims PMPM	2.9%	\$182	\$177	\$173	\$166	\$165
Cash Flow from Operations	(39.4)%	\$7,997	\$13,203	\$15,399	\$12,201	\$8,619
Enrollment	0.0%	178	177	168	164	166
<b>Capital and Surplus</b>						
Capital & Surplus	7.5%	\$110,813	\$103,041	\$94,642	\$88,521	\$77,147
<b>Assets</b>						
Net Invested Assets	4.7%	\$162,618	\$155,331	\$145,706	\$135,589	\$122,475
Net Admitted Assets	5.7%	\$213,275	\$201,801	\$188,664	\$174,217	\$158,506
Net Inv Inc & Realized Gain/(Loss)	6.0%	\$4,683	\$4,417	\$4,249	\$4,814	\$6,260
Investment Yield	0 Pts.	2.1%	2.1%	2.3%	2.7%	3.4%

Note: Aggregate results include only health entities who file annual statements with the NAIC. As of April 4, 2014, approximately 99% of expected health entities reported.

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