

**Financial Regulatory Services Department - Financial Analysis & Examination Unit**  
**P&C, Title, Life, Fraternal and Health Industry Snapshots**  
**for the Period Ended March 31, 2017**

Below are the March 31, 2017 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, 2017. Where applicable, the aggregated figures have been adjusted to eliminate affiliated amounts.

*Property & Casualty*

<i>(In Millions)</i>	<u>Chg.</u>	<u>1Q 2017</u>	<u>1Q 2016</u>	<u>1Q 2015</u>	<u>1Q 2014</u>	<u>1Q 2013</u>
Net Premiums Written	2.4%	\$136,085	\$132,856	\$129,300	\$124,139	\$120,076
Net Premiums Earned	1.6%	\$130,826	\$128,812	\$124,628	\$120,225	\$115,147
Net Losses Incurred	6.6%	\$78,203	\$73,344	\$69,529	\$68,572	\$60,723
Loss Expenses Incurred	(2.3)%	\$15,004	\$15,359	\$14,324	\$13,871	\$13,455
Other Underwriting Expenses	0.8%	\$36,978	\$36,667	\$35,646	\$34,477	\$33,557
Net Underwriting Gain/(Loss)	(87.0)%	\$417	\$3,196	\$4,876	\$3,102	\$7,448
Net Income	(34.7)%	\$12,483	\$13,477	\$19,093	\$14,656	\$24,360
Loss Ratio	2.4-pts	71.2%	68.9%	67.3%	68.6%	64.4%
Expense Ratio	(0.4)-pts	27.2%	27.6%	27.6%	27.8%	27.9%
Dividend Ratio	(0.1)-pts	0.6%	0.8%	0.7%	0.6%	0.5%
Combined Ratio	1.8-pts	99.0%	97.2%	95.5%	97.0%	92.9%
Net Unrealized Gain/(Loss)	NM	\$10,640	(\$331)	(\$3,745)	\$5,242	\$11,328
Net Investment Income Earned	5.0%	\$12,483	\$11,890	\$12,278	\$11,780	\$14,337
Investment Yield (Annualized)	0.1-pts	3.24%	3.19%	3.30%	3.27%	4.21%
Net Realized Gain/(Loss)	6.7%	\$2,660	\$2,493	\$4,919	\$3,116	\$8,199
Return on Revenue	(3.4)-pts	6.0%	9.4%	13.5%	10.8%	17.7%
Net Cash from Operations	(91.4)%	\$1,106	\$12,863	\$9,139	\$8,555	\$13,578

NM = Not Meaningful

## Industry Snapshots – March 31, 2017

### *Title*

<i>(In Millions)</i>	<b>Chg.</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>1Q 2013</b>
Direct Premiums Written	8.5%	\$3,209	\$2,958	\$2,674	\$2,398	\$2,870
Direct Operations	17.4%	\$371	\$316	\$313	\$246	\$284
Non-Aff. Agency Operations	10.5%	\$2,079	\$1,882	\$1,611	\$1,510	\$1,773
Affiliated Agency Operations	(0.2)%	\$759	\$760	\$749	\$642	\$813
Title Premiums Earned	8.3%	\$3,176	\$2,932	\$2,627	\$2,420	\$2,853
Loss & LAE Incurred	(1.1)%	\$126	\$127	\$161	\$167	\$204
Operating Expense Incurred	8.6%	\$3,099	\$2,854	\$2,578	\$2,365	\$2,753
Net Operating Gain/(Loss)	28.6%	\$191	\$149	\$86	\$70	\$119
Loss Ratio	(0.4)-pts	4.0%	4.3%	6.1%	6.9%	7.1%
Expense Ratio	0.2-pts	97.6%	97.4%	98.2%	97.8%	96.5%
Combined Ratio	(0.2)-pts	101.6%	101.7%	104.3%	104.7%	103.7%
Net Inv. Income Earned	86.1%	\$97	\$52	\$59	\$72	\$49
Net Realized Gain/(Loss)	NM	\$(4)	\$155	\$1	\$2	\$5
Net Investment Gain/(Loss)	(55.2)%	\$93	\$207	\$60	\$74	\$54
Net Income	(30.5)%	\$202	\$291	\$114	\$123	\$136
Net Unrealized Gain/(Loss)	NM	\$74	\$(3)	\$16	\$(41)	\$27
Net Cash from Operations	165.2%	\$146	\$55	\$(8)	\$(72)	\$(62)

NM=Not Meaningful

### *Life and Accident & Health Insurers*

<i>(In Millions)</i>	<b>Chg.</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>1Q 2013</b>
Direct Written Premium	3.4%	\$208,180	\$201,414	\$192,100	\$184,418	\$186,439
Life Direct Written Premium	0.2%	\$44,432	\$44,352	\$41,694	\$40,395	\$41,607
A&H Direct Written Premium	10.8%	\$48,354	\$43,659	\$42,457	\$41,333	\$45,015
Annuities	(8.1)%	\$57,900	\$63,028	\$58,365	\$60,848	\$54,948
Deposits & Other DPW	14.1%	\$57,495	\$50,374	\$49,585	\$41,842	\$44,868
Net Earned Premium	(0.1)%	\$156,184	\$156,309	\$148,593	\$147,251	\$139,011
Net Investment Income	5.3%	\$45,804	\$43,491	\$42,226	\$43,526	\$41,878
General Expenses	5.7%	\$15,939	\$15,079	\$14,493	\$13,996	\$14,404
Operating Income	162.5%	\$14,785	\$5,633	\$10,805	\$11,365	\$16,847
Realized Gains/(Losses)	(913.4)%	\$(4,463)	\$(440)	\$3,044	\$(1,601)	\$(4,153)
Net Income/(Loss)	98.8%	\$10,322	\$5,193	\$13,849	\$9,764	\$12,694
ROA (Annualized)	0.3 pts	0.6%	0.3%	0.9%	0.7%	0.9%
Unrealized Gains/(Losses)	(24.7)%	\$1,799	\$2,390	\$1,350	\$3,638	\$(640)
Investment Yield (Annualized)	0.0 pts	4.9%	4.9%	4.9%	5.2%	5.1%
	<b>3-mo. Chg.</b>					
Capital & Surplus	0.8%	\$384,027	\$367,535	\$359,165	\$336,382	\$328,565

## Industry Snapshots – March 31, 2017

### *Fraternal Societies*

(In Millions)	<b>Chg.</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>1Q 2013</b>
Direct Written Premium & Deposits	9.5%	\$3,053	\$2,787	\$2,898	\$2,728	\$2,896
Life Direct Written Premium	5.4%	\$1,040	\$987	\$1,006	\$994	\$1,070
A&H Direct Written Premium	1.6%	\$157	\$154	\$160	\$165	\$172
Annuities	12.5%	\$1,670	\$1,485	\$1,569	\$1,379	\$1,440
Deposits & Other DWP	15.6%	\$186	\$161	\$162	\$189	\$214
Net Earned Premium	4.9%	\$2,611	\$2,491	\$2,553	\$2,622	\$2,439
Investment Income	0.9%	\$1,367	\$1,355	\$1,373	\$1,346	\$1,289
Benefits	11.5%	\$2,118	\$1,900	\$1,851	\$1,691	\$1,641
General Expenses	2.1%	\$435	\$426	\$409	\$388	\$395
Op. Inc. (before refunds to members)	24.8%	\$370	\$297	\$381	\$402	\$340
Refunds to Members	(2.9)%	\$164	\$169	\$154	\$163	\$157
Realized Gains/(Losses)	532.0%	\$74	\$(17)	\$42	\$44	\$5
Net Income/(Loss)	153.1%	\$280	\$111	\$269	\$284	\$188
ROA (Annualized)	0.4 pts	0.7%	0.3%	0.8%	0.9%	0.6%
Investment Yield (Annualized)	(0.2) pts	4.4%	4.6%	4.8%	4.9%	5.0%
	<b>3-mo. Chg.</b>					
Surplus	2.4%	\$14,849	\$13,592	\$12,760	\$12,020	\$9,927

### *Health Entities*

(In Millions)	<b>Chg.</b>	<b>1Q 2017</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>1Q 2014</b>	<b>1Q 2013</b>
Direct Written Premium	6.0%	\$167,438	\$157,976	\$146,429	\$127,856	\$113,622
Net Earned Premium	6.1%	\$166,035	\$156,499	\$145,054	\$125,777	\$111,557
Net Investment Income Earned	11.9%	\$901	\$805	\$762	\$745	\$692
Underwriting Gain/(Loss)	431.4%	\$6,568	\$(1,982)	\$(1,416)	\$(601)	\$3,533
Net Income/(Loss)	259.8%	\$5,291	\$(3,311)	\$(2,561)	\$(1,243)	\$3,325
Total Hospital & Medical Exp.	5.8%	\$140,318	\$132,574	\$121,778	\$106,328	\$95,503
Loss Ratio	0.0 pts	84.4%	84.4%	83.6%	84.0%	85.2%
Administrative Expense Ratio	(5.3) pts	11.6%	16.9%	17.5%	16.5%	11.6%
Combined Ratio	(5.3) pts	96.0%	101.3%	101.0%	100.5%	96.8%
Profit Margin	5.3 pts	3.2%	(2.1)%	(1.8)%	(1.0)%	3.0%
Enrollment	0.8%	222	220	213	193	177
Premium PMPM	4.2%	\$249	\$239	\$230	\$220	\$194
Claims PMPM	4.2%	\$211	\$203	\$193	\$186	\$166

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

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