

## Policy Benefit and Claims | US Insurance Carriers

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~84% of premiums earned by underwriters are redirected to policyholders in the form of claims, interest, or dividends. L&H insurers record the most substantial disbursements

### Data Sources

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This report has been compiled from data curated from income statements published by the US companies with SEC.

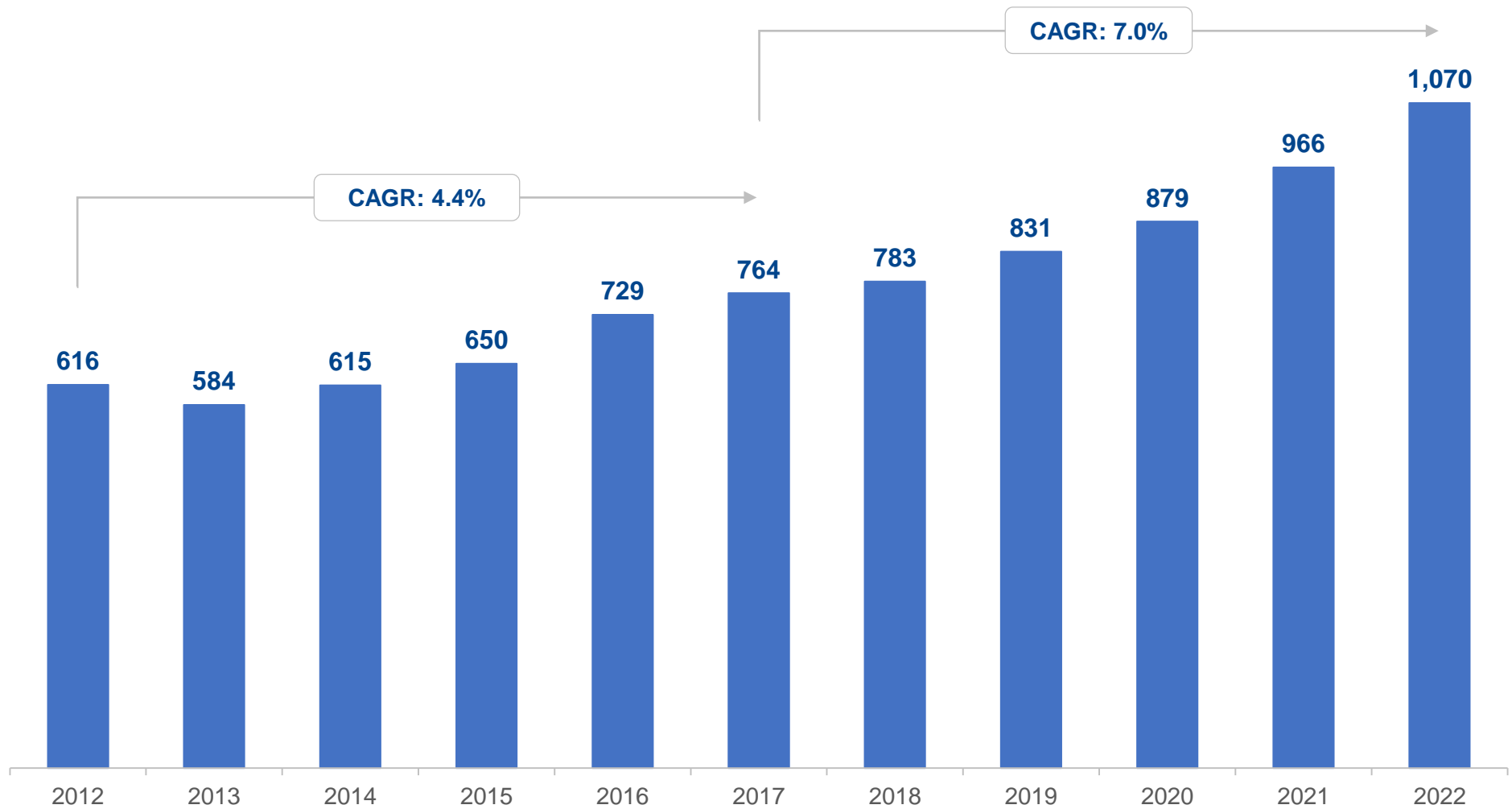
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This is an annualized report and will be updated in 2024.

# Leading US Insurance Carriers

## Total Premiums Earned

[All figures in USD Bn]

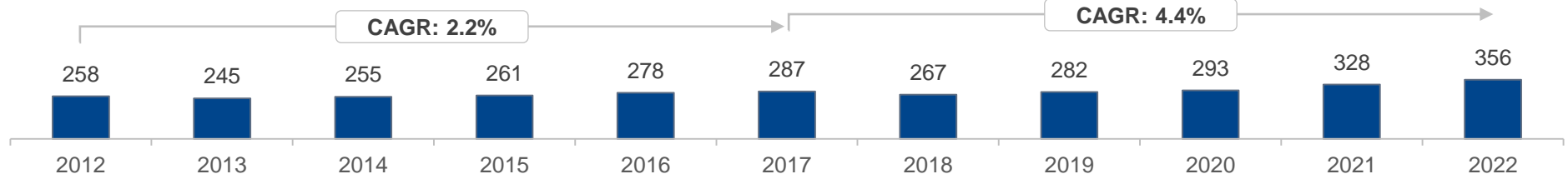


# Leading US Insurance Carriers

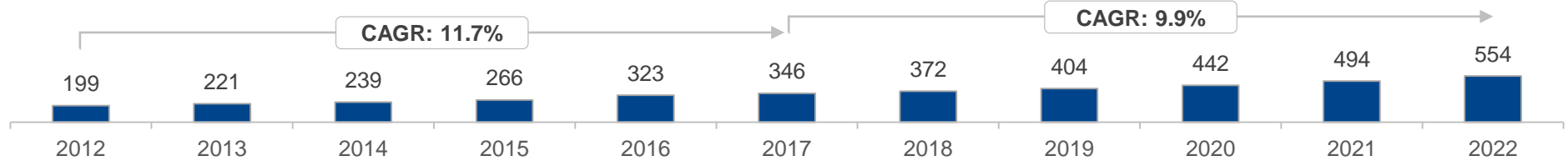
## Total Premiums Earned by Segment

[All figures in USD Bn]

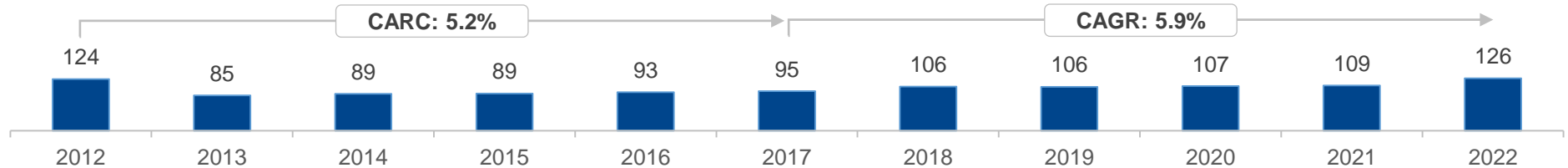
### P&C Insurance



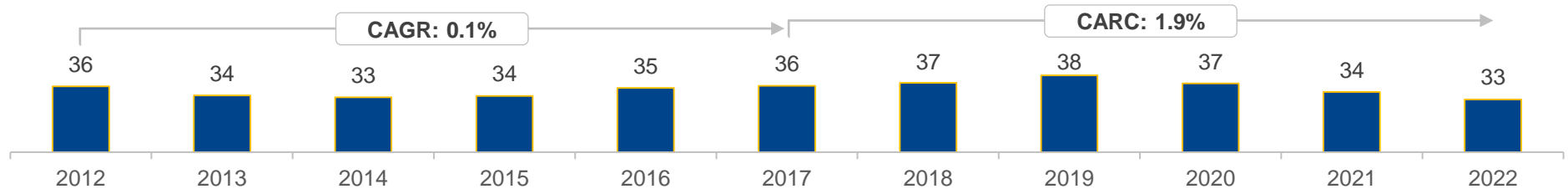
### Health Insurance



### Life Insurance



### Multi-line Insurance



## Leading US Insurance Carriers

### Total Premiums Earned: Top 10 Insurance Carriers

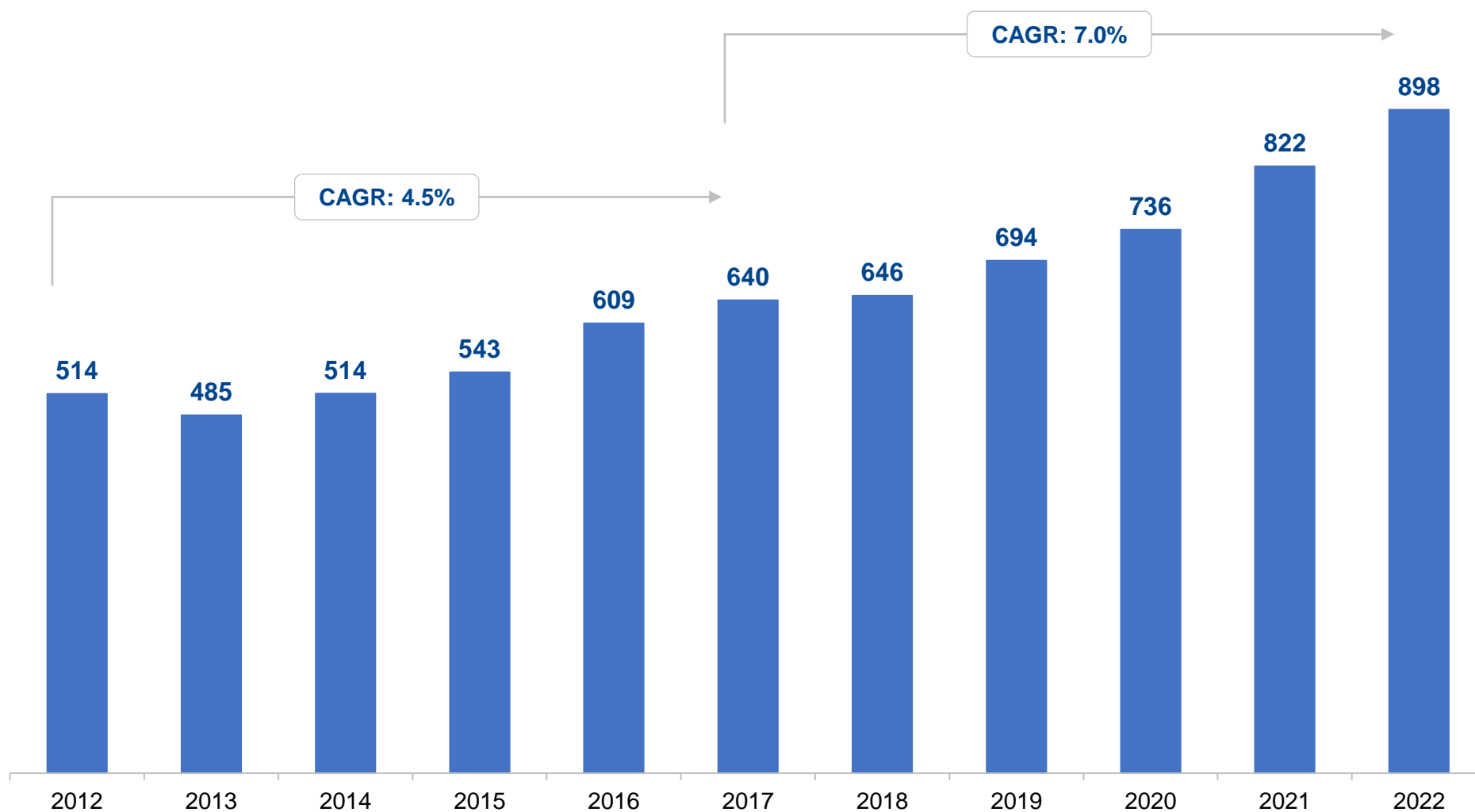
[All figures in USD Bn]

Company Name	Segment	Premiums Earned			CAGR		Market Share		
		2012	2017	2022	2012–17	2017–22	2012	2017	2022
UnitedHealth Group Inc.	Health	99.7	158.5	257.2	9.7%	10.2%	16.2%	20.7%	24.0%
Elevance Health Inc	Health	56.5	83.6	133.2	8.2%	9.8%	9.2%	11.0%	12.5%
Cigna Group	Health	-	32.5	39.9	-	4.2%	0.0%	4.3%	3.7%
Chubb Ltd.	P&C	15.7	29.0	40.4	13.1%	6.8%	2.5%	3.8%	3.8%
Progressive Corp	P&C	16.0	25.7	49.2	9.9%	13.9%	2.6%	3.4%	4.6%
Humana Inc.	Health	37.0	52.4	87.7	7.2%	10.9%	6.0%	6.9%	8.2%
MetLife Inc.	Life	38.0	39.0	49.4	0.5%	4.8%	6.2%	5.1%	4.6%
Aflac Inc.	Multi-line	22.1	18.5	15.3	-3.5%	-3.8%	3.6%	2.4%	1.4%
American International Group Inc.	P&C	38.2	31.4	31.9	-3.9%	0.3%	6.2%	4.1%	3.0%
Travelers Companies Inc.	P&C	22.4	25.7	33.8	2.8%	5.6%	3.6%	3.4%	3.2%

Note: Top 10 insurance players are selected based on the market capitalization

# Leading US Insurance Carriers Policyholder Benefits and Claims

[All figures in USD Bn]

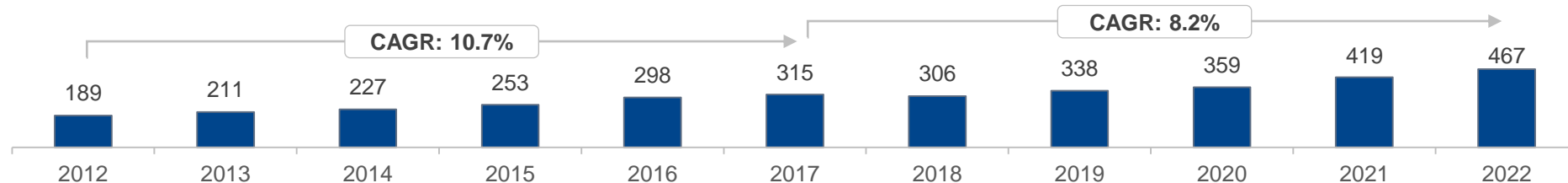


# Leading US Insurance Carriers

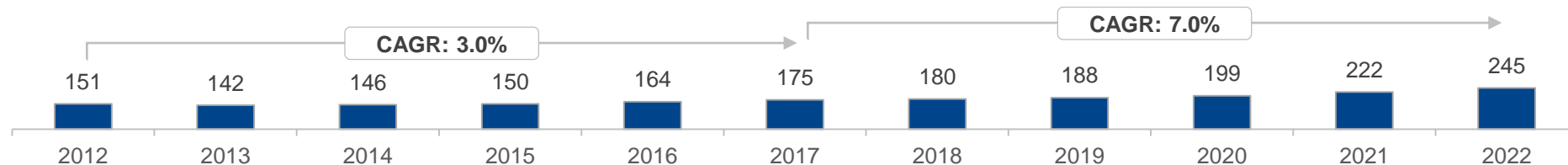
## Policyholder Benefits and Claims by Segment

[All figures in USD Bn]

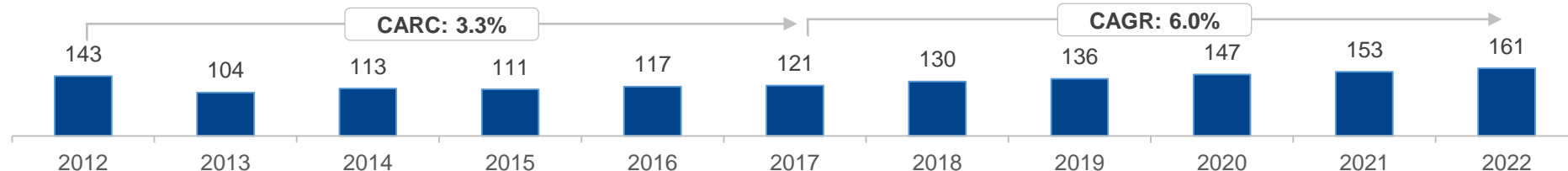
### Health Insurance



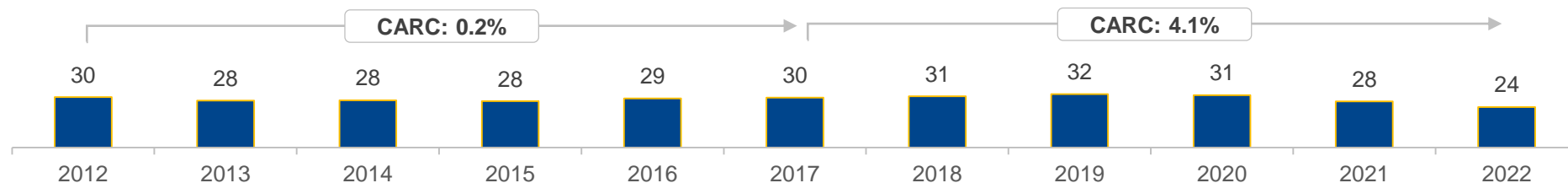
### P&C Insurance



### Life Insurance



### Multi-line Insurance



## Leading US Insurance Carriers

### Policyholder Benefits and Claims: Top 10 Insurance Carriers

Company Name	Segment	Policyholder Benefits and Claims (USD, Bn)			CAGR		Market Share		
		2012	2017	2022	2012–17	2017–22	2012	2017	2022
UnitedHealth Group Inc.	Health	80.2	130.0	210.8	10.1%	10.1%	15.6%	20.3%	23.5%
Elevance Health Inc	Health	48.2	72.2	116.5	8.4%	10.0%	9.4%	11.3%	13.0%
Cigna Group	Health	-	25.3	32.2	-	5.0%	0.0%	3.9%	3.6%
Chubb Ltd.	P&C	10.2	19.1	24.8	13.5%	5.4%	2.0%	3.0%	2.8%
Progressive Corp	P&C	11.9	18.8	38.1	9.5%	15.2%	2.3%	2.9%	4.2%
Humana Inc.	Health	60.9	87.0	75.7	7.4%	-2.7%	11.9%	13.6%	8.4%
MetLife Inc.	Life	47.1	45.2	55.0	-0.8%	4.0%	9.2%	7.1%	6.1%
Aflac Inc.	Multi-line	15.3	12.2	9.2	-4.5%	-5.6%	3.0%	1.9%	1.0%
American International Group Inc.	P&C	36.4	33.6	26.5	-1.6%	-4.6%	7.1%	5.2%	2.9%
Travelers Companies Inc.	P&C	14.7	17.5	22.9	3.5%	5.5%	2.9%	2.7%	2.5%

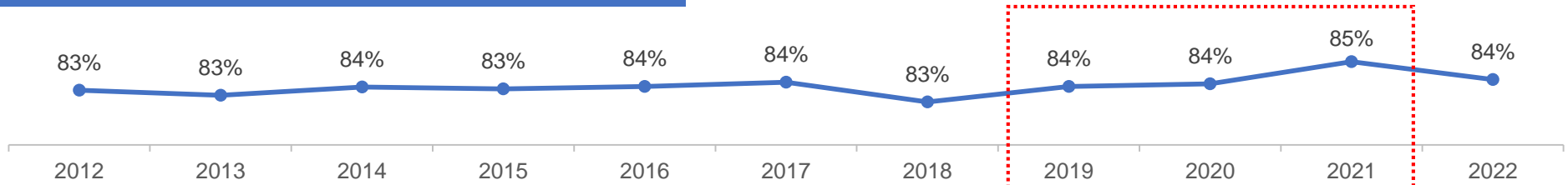
Note: Top 10 insurance players are selected based on the market capitalization



# Leading US Insurance Carriers

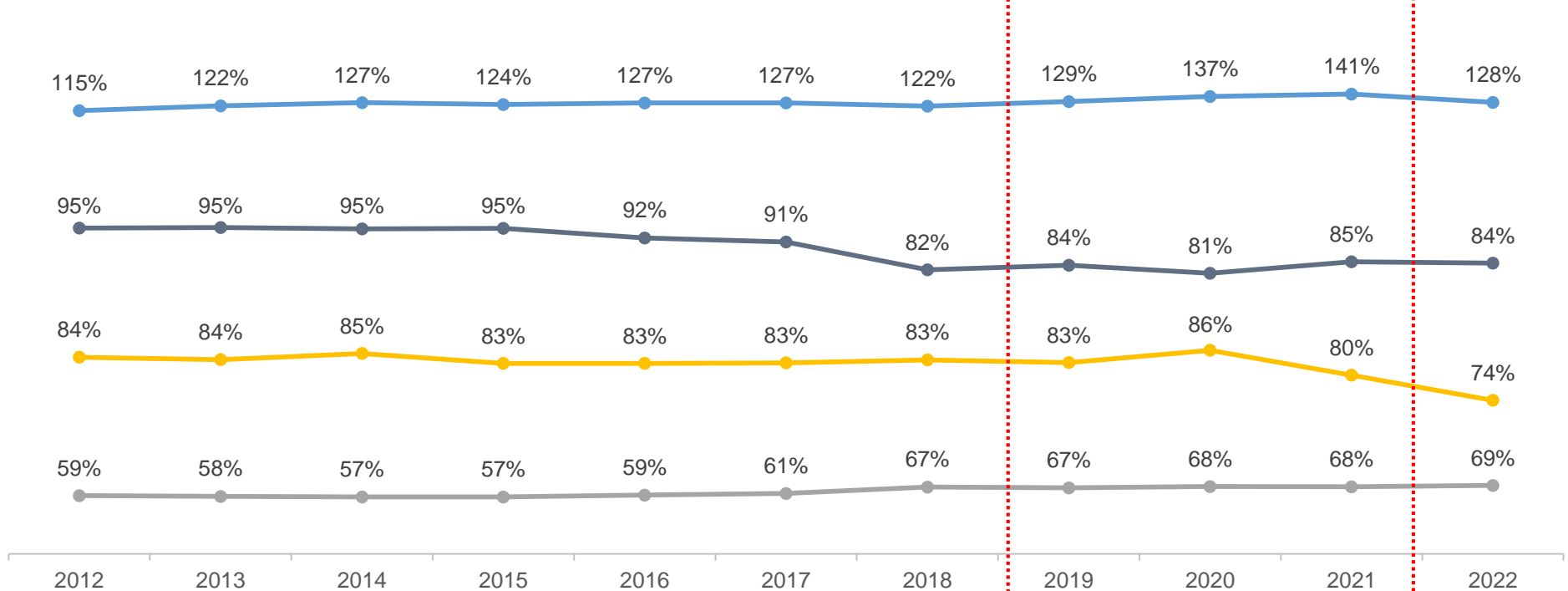
## Comparative Analysis by Segment – Policy Benefits and Claims as % of Premiums Earned

### Overall Insurance Sector



### By Segments

■ Life    
 ■ Health    
 ■ Multi-line    
 ■ P&C



## Leading US Insurance Carriers

### Policy Benefits and Claims as % of Premiums Earned: Top 10 Insurance Carriers

Company Name	Segment	Policy Benefits and Claims as % of Premiums Earned		
		2012	2017	2022
UnitedHealth Group Inc.	Health	80.4%	82.1%	82.0%
Elevance Health Inc	Health	85.3%	86.4%	87.4%
Cigna Group	Health	-	77.8%	80.7%
Chubb Ltd.	P&C	64.9%	65.9%	61.5%
Progressive Corp	P&C	74.6%	73.1%	77.4%
Humana Inc.	Health	164.6%	166.1%	86.3%
MetLife Inc.	Life	124.0%	115.8%	111.4%
Aflac Inc.	Multi-line	69.2%	65.7%	60.0%
American International Group Inc.	P&C	95.3%	107.0%	83.1%
Travelers Companies Inc.	P&C	65.6%	68.0%	67.7%

Note: Top 10 insurance players are selected based on the market capitalization

## Appendix

### Supporting Data by Companies

## Supporting Data by Companies

### Premiums Earned, and Policy Benefit and Claims Expense

Company Name	Premiums Earned (USD, Bn)			Policy Benefits Claims and Expense (USD, Bn)			Policy Benefits and Claims as % of Premiums Earned		
	2012	2017	2022	2012	2017	2022	2012	2017	2022
UnitedHealth Group Inc	99.7	158.5	257.2	80.2	130.0	210.8	80.4%	82.1%	82.0%
Elevance Health Inc	56.5	83.6	133.2	48.2	72.2	116.5	85.3%	86.4%	87.4%
Cigna Group	0.0	32.5	39.9	0.0	25.3	32.2	-	77.8%	80.7%
Humana Inc	37.0	52.4	87.7	60.9	87.0	75.7	164.6%	166.1%	86.3%
Molina Healthcare Inc	5.5	18.9	30.9	-	-	27.2	-	-	88.0%
Oscar Health Inc	0.0	0.0	3.9	0.0	0.0	3.3	-	-	84.8%
Alignment Healthcare Inc	0.0	0.0	1.4	0.0	0.0	1.3	-	-	87.3%
MetLife Inc	38.0	39.0	49.4	47.1	45.2	55.0	124.0%	115.8%	111.4%
Prudential Financial Inc	65.4	32.1	38.0	71.5	39.7	46.0	109.5%	123.7%	121.0%
Corebridge Financial Inc	0.0	0.0	5.1	0.0	0.0	10.5	-	-	205.3%
Globe Life Inc	2.9	3.3	4.3	2.0	2.2	2.9	68.5%	67.9%	66.6%
Reinsurance Group of America Inc	7.9	9.8	13.1	7.0	9.0	12.7	89.1%	91.7%	97.3%
Primerica Inc	0.6	1.0	1.6	0.3	0.4	0.7	44.8%	43.3%	41.6%
Voya Financial Inc	1.9	2.1	2.4	2.6	3.7	2.6	140.4%	174.4%	106.1%
Lincoln National Corp	2.5	3.3	6.1	6.0	7.8	15.4	244.2%	238.0%	253.4%
American Equity Investment Life Holding Co	0.1	0.0	0.0	0.1	2.1	0.9	106.3%	6,038.6%	4,664.6%
Brighthouse Financial Inc	0.0	0.9	0.7	0.0	4.7	5.6	-	550.1%	846.5%
F&G Annuities & Life Inc	0.0	0.0	1.6	0.0	0.0	1.1	-	-	68.4%
Jackson Financial Inc	0.0	0.0	0.1	0.0	0.0	3.2	-	-	2,387.9%
Genworth Financial Inc	5.0	3.5	3.7	6.2	5.8	4.7	122.1%	165.6%	127.6%
National Western Life Group Inc	0.0	0.0	0.1	0.0	0.1	0.2	-	378.2%	181.5%
Vericity Inc	0.0	0.0	0.1	0.0	0.0	0.1	-	-	70.2%
Aflac Inc	22.1	18.5	15.3	15.3	12.2	9.2	69.2%	65.7%	60.0%
Principal Financial Group Inc	3.2	6.2	5.3	5.3	7.9	6.5	165.3%	127.8%	121.1%
Unum Group	7.7	8.6	9.6	6.7	7.1	6.9	87.1%	82.1%	72.1%

Legend

Life

Health

Multi-line

P&C

## Supporting Data by Companies

### Premiums Earned, and Policy Benefit and Claims Expense

Company Name	Premiums Earned (USD, Bn)			Policy Benefits Claims and Expense (USD, Bn)			Policy Benefits and Claims as % of Premiums Earned		
	2012	2017	2022	2012	2017	2022	2012	2017	2022
CNO Financial Group Inc	2.8	2.6	2.5	2.8	2.6	1.7	100.3%	98.3%	66.3%
Chubb Ltd	15.7	29.0	40.4	10.2	19.1	24.8	64.9%	65.9%	61.5%
Progressive Corp	16.0	25.7	49.2	11.9	18.8	38.1	74.6%	73.1%	77.4%
American International Group Inc	38.2	31.4	31.9	36.4	33.6	26.5	95.3%	107.0%	83.1%
Travelers Companies Inc	22.4	25.7	33.8	14.7	17.5	22.9	65.6%	68.0%	67.7%
Arch Capital Group Ltd	2.9	4.8	9.7	0.0	0.0	5.0	-	0.0%	51.9%
Allstate Corp	55.7	67.0	47.7	19.8	22.5	37.3	35.5%	33.6%	78.1%
Hartford Financial Services Group Inc	23.5	14.1	19.4	13.2	10.2	13.1	56.2%	71.9%	67.8%
Markel Group Inc	2.1	4.2	7.6	1.2	2.9	4.4	53.7%	67.5%	58.6%
Cincinnati Financial Corp	6.9	5.0	7.2	2.3	3.4	5.0	33.8%	68.4%	69.4%
Everest Group Ltd	4.2	5.9	11.8	5.5	4.5	8.1	131.8%	76.2%	68.7%
W R Berkley Corp	4.7	6.3	9.6	2.9	4.0	5.9	63.1%	63.4%	61.3%
Loews Corp	13.2	7.0	8.7	5.7	5.3	6.4	43.4%	76.0%	73.7%
CNA Financial Corp	13.2	7.0	8.7	5.7	5.3	6.4	43.3%	75.7%	73.4%
Fidelity National Financial Inc	0.0	4.9	6.8	0.0	0.0	1.1	-	0.0%	16.5%
Renaissancere Holdings Ltd	1.1	1.7	6.3	0.3	1.9	4.3	30.4%	108.4%	68.5%
American Financial Group Inc	2.8	4.6	6.1	1.9	3.0	3.6	65.8%	64.5%	59.6%
Kinsale Capital Group Inc	0.0	0.2	0.8	0.0	0.1	0.5	-	58.9%	57.7%
Old Republic International Corp	4.0	5.1	7.3	2.8	2.5	2.4	68.4%	48.8%	33.2%
Rli Corp	0.6	0.7	1.1	0.3	0.4	0.5	47.1%	54.4%	44.9%
Selective Insurance Group Inc	1.6	2.3	3.4	1.1	1.3	2.1	70.8%	58.7%	62.6%
Essent Group Ltd	0.0	0.5	0.8	0.0	0.0	0.2	-	5.1%	20.8%
MGIC Investment Corp	1.0	0.9	1.0	2.1	0.1	0.3	200.1%	5.7%	25.3%
AXIS Capital Holdings Ltd	3.4	4.1	5.2	2.1	3.3	3.2	61.4%	79.2%	62.8%
Radian Group Inc	0.7	0.9	1.0	0.0	0.1	0.3	-	14.5%	34.5%

Legend

Life

Health

Multi-line

P&C

## Supporting Data by Companies

### Premiums Earned, and Policy Benefit and Claims Expense

Company Name	Premiums Earned (USD, Bn)			Policy Benefits Claims and Expense (USD, Bn)			Policy Benefits and Claims as % of Premiums Earned		
	2012	2017	2022	2012	2017	2022	2012	2017	2022
Enstar Group Ltd	0.0	0.6	0.1	0.2	0.2	0.7	-	31.6%	1,072.7%
White Mountains Insurance Group Ltd	2.1	0.0	1.1	1.2	0.0	0.5	57.9%	10.6%	49.8%
Hanover Insurance Group Inc	8.8	9.1	5.3	3.0	2.6	3.6	33.8%	28.2%	69.0%
Assured Guaranty Ltd	0.9	0.7	0.5	0.5	0.4	0.0	59.1%	56.2%	3.2%
Kemper Corp	2.1	2.4	5.3	1.6	1.8	4.5	75.1%	78.2%	85.5%
NMI Holdings Inc	0.0	0.2	0.5	0.0	0.0	0.0	-	3.2%	0.8%
Mercury General Corp	2.6	3.2	4.0	0.0	2.4	3.4	-	76.5%	85.1%
Siriuspoint Ltd	0.1	0.5	2.3	0.1	0.4	1.6	83.2%	67.6%	68.5%
Lemonade Inc	0.0	0.0	0.2	0.0	0.0	0.2	-	-	97.0%
Palomar Holdings Inc	0.0	0.1	0.3	0.0	0.0	0.1	-	0.0%	24.9%
Horace Mann Educators Corp	0.7	0.8	1.0	0.6	0.8	0.9	91.2%	98.3%	91.3%
Amerisafe Inc	0.3	0.3	0.3	0.2	0.2	0.2	76.4%	61.9%	57.1%
Safety Insurance Group Inc	0.6	0.8	0.8	0.4	0.5	0.5	65.7%	65.1%	64.9%
Argo Group International Holdings Ltd	1.2	1.6	1.7	0.7	1.1	1.2	63.0%	66.8%	67.0%
Employers Holdings Inc	0.5	0.7	0.7	0.4	0.4	0.4	78.0%	59.8%	59.1%
Skyward Specialty Insurance Group Inc	0.0	0.0	0.6	0.0	0.0	0.4	-	-	65.3%
ProAssurance Corp	0.6	0.7	1.0	0.2	0.5	0.8	32.7%	63.5%	75.4%
James River Group Holdings Ltd	0.0	0.7	0.8	0.0	0.6	0.5	-	74.9%	71.1%
United Fire Group Inc	0.7	1.0	1.0	0.4	0.7	0.6	63.2%	72.8%	67.0%
Tiptree Inc	0.0	0.4	0.9	0.0	0.2	0.5	-	40.9%	50.1%
Hci Group Inc	0.2	0.2	0.5	0.1	0.2	0.4	42.1%	73.7%	80.1%
Universal Insurance Holdings Inc	0.2	0.7	1.1	0.1	0.4	0.9	54.6%	50.9%	83.1%
Global Indemnity Group LLC	0.2	0.4	0.6	0.2	0.3	0.4	64.3%	61.5%	59.6%
Maiden Holdings Ltd	1.8	2.0	0.0	1.3	1.6	0.1	70.0%	78.1%	153.7%
United Insurance Holdings Corp	0.1	0.6	0.5	0.1	0.4	0.6	47.9%	62.4%	137.8%

Legend

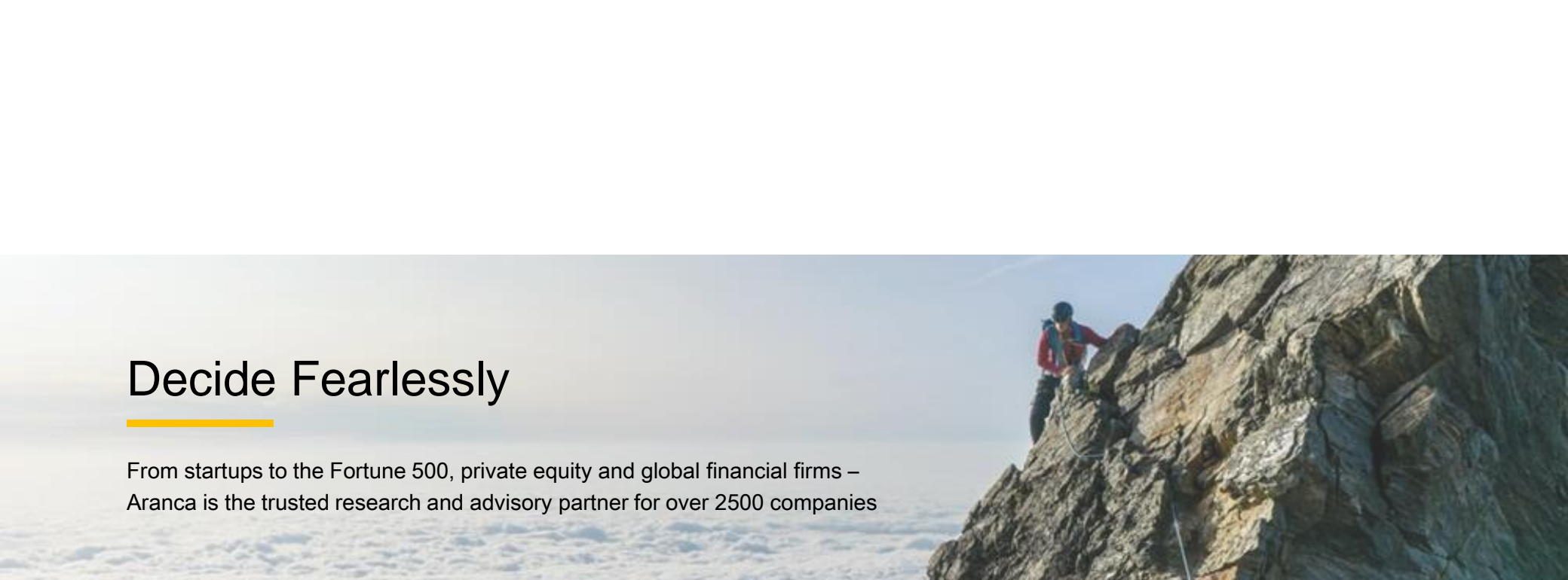
Life

Health

Multi-line

P&C

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