

9 <u>3Q 2018</u> <u>3Q 2017</u> <u>3Q 2016</u>

Net Premiums Written 2.8% \$500,787 (t0098 f* EMC /P <</MCID 59 >>BDC 67.44 480.72

	(26.6)%	\$5,033	\$6,859	\$6,013	(\$21,238)	\$121
Loss Ratio	(0.0) pts	70.7%	70.7%	70.2%	77.4%	71.6%
Expense Ratio	0.4pts	27.0%	26.7%	26.8%	26.6%	27.3%
Dividend Ratio	0.62pts	1.19%	0.57%	0.49%	0.53%	0.50%
Combined Ratio	1.0pts	98.9%	97.9%	97.5%	104.5%	99.4%
Net Investment Income Earned	(10.5)%	\$40,730	\$45,489	\$44,248	\$38,374	\$36,162
Net Realized Gain	(55.3)%	\$3,521	\$7,876	\$9,684	\$14,037	\$6,796
Net Investment Gain	(17.1)%	\$44,251	\$53,366	\$53,933	\$52,411	\$42,958
Investment Yield (Annualized)	(0.59) pts	2.96%	3.55%	3.54%	3.25%	3.22%
Net Income	(28.1)%	\$37,595	\$52,305	\$52,615	\$23,680	\$34,250
Return on Revenue	(2.8) pts	7.2%	10.0%	10.5%	5.1%	7.8%
Net Unrealized Gain/(Loss)	NM	(\$3,693)	\$66,483	\$13,825	\$22,251	\$8,339
Net Cash from Operations	18.2%	\$78,524	\$66,417	\$70,208	\$40,335	\$46,880

NM=Not Meaningful

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(In Millions)	Chg.	<u>3Q 202</u> 0	<u>3Q 201</u> 9	<u>3Q 201</u> 8	<u>3Q 201</u> 7	<u>3Q 201</u> 6
Direct Premiums Written	13.8%	\$12,852	\$11,293	\$10,978	\$10,797	\$10,018
Direct Ops.	(4.8)%	\$1,319	\$1,386	\$1,332	\$1,259	\$1,089
Non-Aff. Agency Ops.	17.5%	\$8,181	\$6,961	\$6,842	\$6,781	\$6,266
Aff. Agency Ops.	13.7%	\$3,352	\$2,947	\$2,804	\$2,757	\$2,663
Premiums Earned	13.2%	\$12,661	\$11,187	\$10,895	\$10,661	\$9,891
Loss & LAE Incurred	(10.1)%	\$391	\$435	\$464	\$457	\$460
Operating Exp Incurred	12.7%	\$12,231	\$10,851	\$10,534	\$10,425	\$9,456
Net Operating Gain/(Loss)	29.7%	\$1,114	\$859	\$790	\$626	\$647
Net Inv. Income Earned	(8.4)%	\$272	\$297	\$239	\$250	\$197
Net Realized Gain/(Loss)	NM	\$(42)	\$67	\$41	(\$113	9 \$16.5
Net Inv. Gain (Loss)	(36.9)%	\$230	\$365			

Health Entities

(In Millions)	<u>Change</u>	<u>3Q 202</u> 0	<u>3Q 2019</u>	<u>3Q 201</u> 8	<u>3Q 201</u> 7	<u>3Q 201</u> 6
Direct Written Premium	8.1%	\$615,596	\$569,657	\$536,650	\$504,786	\$478,062
Net Earned Premium	8.7%	\$610,247	\$561,248	\$530,793	\$500,060	\$474,058
Net Investment Income Earned	(12.1)%	\$4,270	\$4,856	\$4,115	\$3,049	\$2,567
Underwriting Gain/(Loss)						