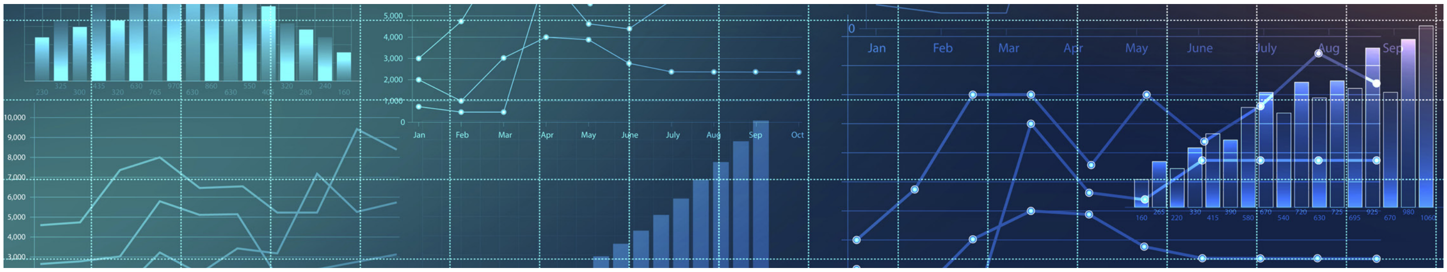


Property/Casualty Insurance Results: 2020

By Neil Spector, President, ISO, and Robert Gordon, Senior Vice President, Policy, Research and International, APCIA

Private U.S. property/casualty insurers' net income after taxes fell to $60.1 billion in 2020 from $61.9 billion in 2019. Insurers' overall profitability as measured by their rate of return on average policyholders' surplus declined to 6.8% from 7.8% a year earlier, according to ISO, a Verisk (Nasdaq:VRSK) business, and the American Property Casualty Insurance Association (APCIA).[1]

Insurers' combined ratio[2] improved to 98.7% for 2020 from 98.9% for 2019, and their $5.1 billion of net underwriting gains[3] in 2020 compare to $3.7 billion of net underwriting gains a year earlier. Net written premium growth slowed to 2.6% for 2020 from 3.6% for 2019.

Insurers' net investment income fell to $51.7 billion in 2020 from $54.8 billion a year earlier. With realized capital gains at $10.5 billion both in 2020 and in 2019, insurers' net investment gains[4] declined to $62.2 billion in 2020 from $65.3 billion in 2019.

The industry's surplus[5] reached an all-time-high $910.2 billion as of December 31, 2020, a $63.0 billion increase from $847.3 billion a year earlier and a $47.0 billion increase from the $863.3 billion as of September 30, 2020.

Insurers' rate of return on average surplus dropped to 6.8% for 2020 from 7.8% for 2019, as the combined effects of lower net income after taxes and higher average surplus pushed the rate of return 0.7 percentage points below its 30-year average of 7.5% and slightly below its 10-year average of 7.1%.

Underwriting Results

In 2020, earned premiums grew 2.6% to $637.7 billion, while losses and loss adjustment expenses (LLAE) rose 1.2% to $447.3 billion, other underwriting expenses grew 3.5% to $178.4 billion, and policyholders' dividends increased to $6.9 billion from $3.8 billion a year earlier. As a result, the industry reported a $5.1 billion net underwriting gain, an improvement from the $3.7 billion net underwriting gain for 2019. Industry's combined ratio improved to 98.7% in 2020 from 98.9% in 2019, as the 0.9 percentage points improvement in LLAE ratio was mostly offset by deterioration in the expense ratio and in the dividend ratio.

> Growth in both premiums and losses slowed down as COVID-19 dampened economic activity.

Net written premiums increased $16.4 billion to $650.4 billion in 2020 from $634.0 billion in 2019. Net written premium growth slowed to 2.6% from 3.6% for 2019. Net earned premium growth was 2.6% in 2020, slowing from 4.7% for 2019. The premium growth rate varied considerably on a quarter-to-quarter basis. In 2020, the first-quarter written premiums grew by 6.2%, the second-quarter written premiums declined by 0.4%, the third-quarter written premiums grew 3.0%, and the fourth-quarter premiums grew 1.6%.

Authors' Note

The COVID-19 story is far from being over. The pandemic is still raging all over the globe as the emergence of new virus variants threatens to undermine the successes in vaccine development and distribution. In the insurance world, COVID-related claims are still being filed and adjudicated and some of the coverage disputes will take a long time to resolve. At any rate, there is no doubt that 2020 is going to be remembered as the year of COVID-19. The direct contribution of COVID-19 to insurers' losses and loss adjustment expenses can't be reliably estimated due to limitations of the data provided in insurers' statutory financial statements serving as the foundation of this report. Based on the information available so far, it appears that the main bulk of the pandemic impact on insurers' financial results is indirect, driven by changes in the economy and in human activities overall brought about by COVID-19.

- **For the latest updates and insights from Verisk, visit the COVID-19 resource page for insurers.**
- **For strategies for personal lines insurers in our changing world, visit the Verisk New Normal web page.**

To assess the underlying direct premium growth, ISO compiled premiums for a large cohort of insurers whose annual data was available for every quarter of 2018, 2019, and 2020, which represents more than 95% of total net written premium for the industry. Aggregated net written premium for these insurers grew 3.5% in 2019 and then grew only 2.6% in 2020, while their direct written premium grew 5.3% in 2019 and then grew 2.5% in 2020. In individual quarters of 2020, direct and net premiums exhibited the same growth pattern: a strong growth in the first quarter (6.3% for net premiums and 4.6% for direct), a decline in the second quarter (net premiums declined 0.4% and direct premiums declined 0.2%), followed by renewed but weakened growth in the second half of the year (2.3% for net premiums and 2.8% for direct).

The events associated with COVID-19 slowed down or even stopped many everyday activities for a significant period of time,[6] affecting insurance premiums in multiple ways. For those commercial policies where the premium is driven by sales or similar activity-based exposure base, and subject to audit, the premiums will eventually reflect the reduced activity, with the timing and magnitude of premium adjustments varying depending on policy dates and individual contract details. Additionally, as the changes in the economy and the measures taken to fight the pandemic led consumers and businesses to defer or cancel large purchases and capital investments, the insurance expenditures usually associated with such transactions were also deferred or canceled.

Automobile insurers took steps to account for the reduced driving activity and some commercial lines insurers provided similar support to small commercial (auto and non-auto) accounts, where policy premiums were fixed at inception. These actions included policyholder dividends, prospective rate reductions, and partial returns of premiums—as direct cash payments or as premium credits on renewal—to current policyholders. Some insurers supported policyholders experiencing financial hardship by waiving fees and continuing to provide coverage despite non-payments of premiums. The specific implementation and accounting treatment of insurers' actions varied across the insurers due to differences in their legal, regulatory, and operational constraints. ISO analyzed the disclosures available in statutory statements and insurers' announcements of "premium relief" and other actions taken to reflect the changes in driving patterns and to lessen the financial burden on the policyholders during the pandemic. Based on this analysis, the overall premium relief provided to insureds as a combination of rate reduction at renewals, premium credits, and policyholder dividends as reflected in the statutory statements as of 12/31/2020 was approximately $11.5 billion. ISO estimates that insurers booked $3.7 billion in dedicated policyholder dividends and recorded $1.2 billion of premium returns as underwriting expenses, while the bulk of premium relief actions impacted written premiums. The above amounts do not account for any prospective rate reductions relative to the rates that would be in force if not for COVID-19 effects, as these amounts can't be reliably estimated from publicly available information.

The LLAE growth slowed to 1.2% in 2020 from 4.3% in 2019, despite a significant increase in catastrophe losses. Private U.S. insurers' LLAE from catastrophes more than doubled to $61.7 billion in 2020 from $28.5 billion a year earlier. LLAE for losses other than catastrophes dropped $27.9 billion, or 6.7%, to $385.6 billion in 2020 from $413.5 billion in 2019.

Private U.S. insurers' LLAE includes both their domestic and foreign catastrophe losses. However, U.S. insurers' $61.7 billion in LLAE from catastrophes in 2020 is primarily attributable to catastrophes that struck the United States. Though estimating U.S. insurers' LLAE from catastrophes elsewhere around the globe is difficult, the available information suggests that U.S. insurers' LLAE arising from such events was not large compared with domestic catastrophe losses.[7]

PCS, a Verisk business, reported that 2020 set a record for the number of U.S. catastrophic events. The 2020 catastrophes included 19 events with at least $1.0 billion in direct insured losses in the United States, including the first ever riot and civil disorder event to exceed that threshold.

The United States also recorded one of the largest deteriorations on the Verisk Maplecroft Civil Unrest Index in 2020—dropping from the 91st riskiest jurisdiction in the second quarter to the 34th by the end of the year. The index assesses the risk of disruption to business caused by civil unrest and includes a spectrum of incidents, from protests to violent mass demonstrations and rioting.

Underwriting results benefited from $7.9 billion in favorable development of LLAE reserves in 2020, based on new information and updated estimates for the ultimate cost of claims from prior accident years. In recent years, the industry has consistently reported favorable reserve development. In addition to the better-than-expected claims experience on long- and medium-tail lines, significant favorable reserve development is also reported on short-tail lines due to salvage and subrogation not reflected in the original LLAE estimates. The $7.9 billion of favorable reserve development in 2020 is above the $7.2 billion of favorable development in 2019.

Favorable development reduced the combined ratio by 1.2 percentage points both in 2020 and in 2019.

Excluding development of LLAE reserves, net LLAE grew $6.0 billion, or 1.3%, to $455.1 billion in 2020 from $449.1 billion in 2019. Excluding development of LLAE reserves, net noncatastrophe LLAE fell $30.0 billion, or 7.1%, to $391.5 billion in 2020 from $421.5 billion a year earlier. The increase in LLAE attributable to catastrophes added 5.1 percentage points to the change in the loss ratio, while the combined impact of catastrophes and changes in reserve development added 5.5 percentage points to the change in the loss ratio in 2020.

The $5.1 billion net gain on underwriting in 2020 was 0.8% of the $637.7 billion in net premiums earned during the period. The $3.7 billion net gain on underwriting in 2019 was 0.6% of the $621.8 billion in net premiums earned during that period.

While the overall net written premium growth rate in 2020 slowed to 2.6% from 3.6% a year earlier and the combined ratio improved to 98.7% from 98.9%, the dynamics varied across industry segments.

Net written premium growth for insurers writing mostly personal lines slowed to 0.4% in 2020 from 4.5% a year earlier, suppressed by the reductions in personal automobile premiums. Excluding mortgage and financial guaranty insurers, net written premium growth for insurers writing predominantly commercial lines accelerated to 5.7% in 2020 from 2.5% in 2019. Premium growth for insurers writing more balanced books of business slowed to 1.9% in 2020 from 3.5% in 2019.

Excluding mortgage and financial guaranty insurers, commercial lines insurers' combined ratio deteriorated 1.2 percentage points to 100.8% in 2020. Personal lines insurers' combined ratio improved 2.2 percentage points to 95.6%, and balanced insurers' combined ratio improved 0.1 percentage points to 101.1% in 2020.

Direct premiums and losses show significant variation of underwriting results across lines of business. For the available consistent company sample, private passenger automobile direct written premiums dropped 1.3% (including 2.0% drop for the liability portion and 0.3% drop for the physical damage portion) and the direct pure loss ratio improved to 56.1% from 64.6% a year earlier, as the earned premiums dropped 0.2% and direct losses dropped 13.4%. However, the direct pure loss ratio does not reflect the premium refunds recorded as underwriting expenses, nor the dedicated policyholder dividends. For commercial automobile insurance, direct written premiums increased 1.1% and the pure loss ratio improved to 64.2% in 2020 from 69.6% in 2019. Direct written premiums for Homeowners grew 5.8%, as the direct pure loss ratio deteriorated to 66.1% from 58.1%. Direct written premiums for General Liability (Other Liability and Products Liability combined) grew 12.7%, while the direct pure loss ratio deteriorated slightly to 62.7% from 62.5% a year earlier. Direct written premiums for Workers' Compensation dropped 8.7%, and the direct pure loss ratio deteriorated slightly to 45.8% in 2020 from 45.2% a year earlier. Direct written premiums for Fire and Allied lines (excluding Federal Flood and Multiple Peril Crop) increased 15.0% in 2020, as the direct pure loss ratio deteriorated to 73.6% from 57.5% a year earlier.

Investment Results

Insurers' net investment income—primarily dividends from stocks and interest on bonds—decreased 5.6% to $51.7 billion in 2020 from $54.8 billion in 2019. Insurers' realized capital gains on investments were effectively at the same $10.5 billion level in 2020 as in 2019. Combining net investment income and realized capital gains, overall net investment gains declined by $3.1 billion, or 4.8%, to $62.2 billion in 2020 from $65.3 billion a year earlier.

> Investment yields fell to 2.7%—the lowest annual yield in 60 years.

In 2020, insurers' average cash and invested assets grew 8.7%. This increase in cash and invested assets combined with the decline in net investment income pushed the 2020 yield on insurers' investments further down to a record-low 2.7% from 3.2% a year earlier. From 1960 to 2019, insurers' annual investment yield averaged 4.9% but ranged from as low as 2.8% in 1961 to as high as 8.2% in 1984 and 1985. In recent years, investment yields have trended downward, and yields have not exceeded 4.0% since 4.2% recorded in 2008. Insurers' annual investment yield steadily declined from 4.6% for 2005 to 3.2% for both 2014 and 2015 and to 3.1% in 2016 and 2017. In 2018, investment yield rose to 3.4%, but the bulk of the increase was due to one-time money transfers from subsidiaries outside the U.S. property/casualty universe, rather than from sustainable increases in investment profitability. In 2019, the investment yield dipped back to 3.2%. As a consequence of the downward trend, the 2020 yield of 2.7% was 0.6 percentage points below the average annual yield for the preceding ten years from 2010 to 2019.

Combining the $10.5 billion in realized capital gains in 2020 with the $39.4 billion in unrealized capital gains[8] during the same period, insurers posted $49.8 billion in overall capital gains for 2020—a $47.0 billion deterioration from 2019. Over the past 30 years, insurers' total capital gains have averaged $4.1 billion per quarter, but the quarterly total capital gains have ranged from as high as $50.6 billion in fourth-quarter 2020 to as low as negative $83.1 billion in first-quarter 2020. Prior to 2020, the highest total gains value was $45.7 billion in fourth-quarter 2017 and the lowest value was negative $44.6 billion in fourth-quarter 2018.

Pretax Operating Income

Pretax operating income[9] fell $1.6 billion to $58.3 billion for 2020 from $59.9 billion for 2019. The decline in operating income was the net result of the $1.4 billion improvement in net underwriting results, the $0.1 billion improvement in miscellaneous other income, and the $3.1 billion decrease in net investment income.

Net Income after Taxes

Combining operating income, realized capital gains (losses), and federal and foreign income taxes, the insurance industry's net income after taxes fell $1.8 billion to $60.1 billion for 2020 from $61.9 billion for 2019. The net income after taxes for 2020 is well above the $49.1 billion average annual income for the last ten years. However, industry surplus has grown significantly over the last ten years and just reached a new record-high level as of 12/31/2020. While the income was above the ten-year average, the surplus as of 12/31/2020 exceeds the ten-year average year-end surplus by 28.3%, resulting in below-average return on average surplus.

Policyholders' Surplus

Policyholders' surplus increased $63.0 billion to a new record-high $910.2 billion as of December 31, 2020, from $847.3 billion as of December 31, 2019. Additions to surplus in 2020 included $60.1 billion in net income after taxes, $39.4 billion in unrealized capital gains on investments (not included in net income), $8.1 billion in net additional capital provided to insurers, and $0.6 billion in miscellaneous additions to surplus. These additions to surplus were partially offset by the $45.2 billion in dividends to shareholders.

The $63.0 billion increase in surplus for 2020 is the net result of a $76.0 billion drop in surplus in the first quarter, followed by strong increases in each of the following three quarters. The sharp decline and subsequent increases in surplus were mostly due to moves in the stock market: a significant downturn in first-quarter 2020 at the peak of investors' concerns associated with the COVID-19 pandemic and the subsequent recovery and rally in the rest of 2020. With insurers' investments in publicly traded common stocks mostly valued according to their market price, stock market ups and down usually generate unrealized capital gains and losses for the industry, respectively.

Unrealized capital gains declined to $39.4 billion in 2020 from the record-high $86.3 billion a year earlier. The net $8.1 billion of additional capital provided to insurers in 2020 compares with $0.7 billion provided in 2019. Dividends to shareholders increased $10.2 billion, or 29.3%, to $45.2 billion in 2020 from $34.9 billion in 2019. There were $0.6 billion in miscellaneous credits to surplus in 2020 after $8.8 billion in miscellaneous charges to surplus in 2019.

Insurers' surplus, affected by the volatility in the stock markets, dropped by the end of the first quarter of 2020, but then increased three quarters in a row and set a new record.

As of December 31, 2020, the premium-to-surplus ratio (using 12-month trailing premiums) decreased to 0.71 from 0.75 as of December 31, 2019. At the same time, the ratio of loss and loss adjustment expense reserves to surplus decreased to 0.76 as of December 31, 2020, from 0.77 a year earlier. These ratios remain low compared with their historical levels because surplus grew more rapidly than premiums or reserves. For example, over the 20 years ending 2019, the average premium-to-surplus ratio was 0.89, and the LLAE-reserves-to-surplus ratio was 1.03.

Fourth-Quarter Results

The property/casualty insurance industry's consolidated net income after taxes rose to $25.0 billion in fourth-quarter 2020 from $13.5 billion in fourth-quarter 2019. The annualized rate of return on average surplus rose to 11.3% in fourth-quarter 2020 from 6.5% a year earlier.

The $25.0 billion in net income after taxes for the insurance industry in fourth-quarter 2020 was the net result of $20.6 billion in pretax operating income, $7.1 billion in realized capital gains on investments, and $2.7 billion in federal and foreign income taxes.

The industry's $20.6 billion in pretax operating income for fourth-quarter 2020 exceeds the $12.5 billion in operating income a year earlier by $8.1 billion. The industry's fourth-quarter 2020 pretax operating gain was the net result of $4.8 billion in net gains on underwriting, $14.5 billion in net investment income, and $1.2 billion in miscellaneous other income.

The $4.8 billion in net underwriting gains in fourth-quarter 2020 represent a $6.5 billion improvement from the $1.7 billion in net underwriting losses in fourth-quarter 2019. Net LLAE from catastrophes included in private U.S. insurers' financial results increased to $13.1 billion in fourth-quarter 2020 from $7.0 billion in fourth-quarter 2019. The contribution of catastrophe LLAE to the fourth-quarter combined ratio grew to 8.1 percentage points in 2020 from 4.4 percentage points in 2019.

Fourth-quarter 2020 net underwriting gains amounted to 3.0% of the $162.2 billion in premiums earned during the period, while net underwriting losses in fourth-quarter 2019 represented 1.1% of earned premiums. The industry's combined ratio improved to 98.2% in fourth-quarter 2020 from 102.1% in fourth-quarter 2019, as its main component, the loss ratio, improved 3.7 percentage points. Over the last 30 years, the fourth-quarter combined ratio averaged 105.3% but reached as high as 123.3% in 1992 and as low as 94.9% in 2014.

Net written premiums rose $2.5 billion, or 1.6%, to $155.2 billion in fourth-quarter 2020 from $152.7 billion in fourth-quarter 2019. The relatively weak 1.6% increase follows the 3.0% growth in the third-quarter 2020 and the 0.4% drop in the second quarter. The overall trend has been for quarterly written premiums to rise, and indeed there have been increases in 41 of the past 43 quarters. The only decline after the Great Recession and before the pandemic-affected second quarter of 2020 occurred in the first quarter of 2019. That decline in written premiums was due to an unusually high comparison base, triggered by changes in reinsurance utilization in 2018.

Net earned premiums grew 2.2% to $162.2 billion in fourth-quarter 2020 from $158.7 billion in fourth-quarter 2019. LLAE shrunk 3.0% to $111.6 billion in fourth-quarter 2020 from $115.0 billion in fourth-quarter 2019. Noncatastrophe LLAE dropped 8.9% to $98.4 billion from $108.0 billion in fourth-quarter 2019. The reported results for fourth-quarter 2020 were also affected by $0.5 billion in favorable LLAE reserve development, essentially the same amount as in fourth-quarter 2019. Excluding catastrophes and reserve development, fourth-quarter LLAE dropped 8.9%. The fourth-quarter loss ratio, adjusted to remove catastrophes and reported reserve development, improved to 61.0% in 2020 from 68.5% in 2019.

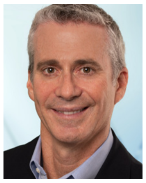
Combined underwriting gains and realized investment gains pushed the fourth-quarter net income to a new record level.

Net investment income for the industry increased to $14.5 billion in fourth-quarter 2020 from $14.1 billion in fourth-quarter 2019. Miscellaneous other income rose to $1.2 billion in fourth-quarter 2020 from less than $0.1 billion in fourth-quarter 2019.

Realized capital gains on investments rose to $7.1 billion in fourth-quarter 2020 from $3.0 billion in fourth-quarter 2019. Combining net investment income and realized capital gains, net investment gains increased to $21.6 billion in fourth-quarter 2020 from $17.2 billion a year earlier.

Insurers posted $43.5 billion in unrealized capital gains on investments in fourth-quarter 2020, a $7.7 billion increase from fourth-quarter 2019. Combining realized and unrealized amounts, the insurance industry posted $50.6 billion in overall capital gains in fourth-quarter 2020, after $38.8 billion in fourth-quarter 2019.

The key operating results for the industry are summarized in the table on page 6.



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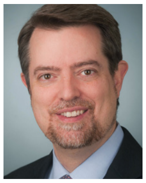

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1. This study defines the U.S. property/casualty insurance industry as all private property/casualty insurers domiciled in the United States, including excess and surplus insurers and domestic insurers owned by foreign parents but excluding state funds for workers' compensation and other residual market carriers. The figures are consolidated estimates based on reports accounting for at least 96% of all business written by U.S. property/casualty insurers. All figures are net of reinsurance unless otherwise noted and occasionally may not balance due to rounding.
2. Combined ratio, defined as the sum of loss ratio, expense ratio, and dividend ratio, is a key measure of losses and other underwriting expenses per dollar of premium. The loss ratio is the ratio of losses and loss adjustment expenses (LLAE) to earned premiums; the expense ratio is the ratio of other underwriting expenses to written premiums; and the dividend ratio is the ratio of policyholders' dividends to earned premiums.
3. Underwriting gains (or losses) equal earned premiums minus LLAE, other underwriting expenses, and dividends to policyholders.
4. Net investment gains equal the sum of net investment income and realized capital gains (or losses) on investments.
5. Policyholders' surplus is insurers' net worth measured according to Statutory Accounting Principles.
6. The timing and specifics of COVID-19 effects vary significantly by location and the kind of activity. The gross domestic product (GDP) adjusted for seasonality and inflation can be used as a broad-based measure of economic activity. Using the GDP values reported by the U.S. Bureau of Economic Analysis on 03/25/2021, GDP has declined 1.3% in the first quarter of 2020 and declined 9.0% in the second quarter, then grew 7.5% in the third and 1.1% in the fourth quarter, recovering a significant portion of the losses, but still remaining below pre-COVID levels.
7. Net LLAE from catastrophes also includes revisions to LLAE from catastrophes that occurred during prior periods but excludes LLAE covered by the National Flood Insurance Program, residual market insurers, and foreign insurers and reinsurers.
8. Unrealized capital gains or losses contribute directly to surplus change, but they do not affect net income.
9. Pretax operating income is the sum of net gains or losses on underwriting, net investment income, and miscellaneous other income.

2020: BY THE NUMBERS

$910.2 billion

Industry surplus, up from $847.3 billion at year-end 2019 and from $863.3 billion as of September 30, 2020, despite the initial decline to $771.3 billion as of March 31, 2020

$60.1 billion

Net income after taxes, a 2.9% decline from $61.9 billion for 2019

2.6%

Net written premium growth, after 3.6% in 2019

98.7%

Combined ratio, after 98.9% for 2019

$5.1 billion

Net underwriting gain, after $3.7 billion in 2019

2.7%

Investment yield, down from 3.2% in 2019 and the lowest annual investment yield since at least 1960.

$49.8 billion

Total capital gains, down from the record high $96.8 billion in total capital gains for 2019

Operating Results for 2020 and 2019 ($ Millions)

	2020	2019
Net Written Premiums	$650,430	$634,026
Percent Change (%)	2.6	3.6
Net Earned Premiums	637,665	621,805
Percent Change (%)	2.6	4.7
Incurred Losses & Loss Adjustment Expenses	447,263	441,972
Percent Change (%)	1.2	4.3
Statutory Underwriting Gains (Losses)	12,024	7,545
Policyholders' Dividends	6,945	3,837
Net Underwriting Gains (Losses)	5,079	3,708
Pretax Operating Income	58,290	59,919
Net Investment Income Earned	51,718	54,788
Net Realized Capital Gains (Losses)	10,491	10,546
Net Investment Gains	62,209	65,334
Net Income (Loss) after Taxes	60,088	61,911
Percent Change (%)	-2.9	3.8
Surplus (Consolidated)	910,245	847,279
Loss & Loss Adjustment Expense Reserves	695,374	653,883
Combined Ratio, Post-Dividends (%)	98.7	98.9

Fourth Quarter	**2020**	**2019**
Net Written Premiums	$155,173	$152,713
Percent Change (%)	1.6	6.2
Net Earned Premiums	162,177	158,668
Percent Change (%)	2.2	5.0
Incurred Losses & Loss Adjustment Expenses	111,593	115,015
Percent Change (%)	-3.0	1.0
Statutory Underwriting Gains (Losses)	6,726	598
Policyholders' Dividends	1,900	2,285
Net Underwriting Gains (Losses)	4,826	(1,686)
Pretax Operating Income	20,561	12,503
Net Investment Income Earned	14,499	14,143
Net Realized Capital Gains (Losses)	7,119	3,014
Net Investment Gains	21,618	17,157
Net Income (Loss) after Taxes	24,987	13,495
Percent Change (%)	85.2	32.1
Surplus (Consolidated)	910,245	847,279
Loss & Loss Adjustment Expense Reserves	695,374	653,883
Combined Ratio, Post-Dividends (%)	98.2	102.1

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