

# Executive Summary

Board of Governors Meeting, March 23, 2022

## Operating Revenue

Chairman Beruff will discuss Operating Revenue at the March 23, 2022, Board of Governors meeting.

**Financial Highlights 2009-2022**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (A)	2022 (B)
<b>Gross Premiums Written</b>	2,181,282,994	2,604,265,281	3,084,341,549	3,180,754,795	2,761,637,564	2,083,869,844	1,267,754,199	973,840,305	893,989,776	868,417,110	876,559,612	1,182,124,691	1,814,135,214	3,001,818,384
<b>Net Premiums Earned</b>	1,711,428,649	1,971,649,163	2,251,730,823	2,248,095,336	1,880,761,246	1,377,841,275	760,749,593	625,540,253	626,445,889	622,976,009	616,075,474	761,576,827	1,009,119,771	1,671,535,860
<b>Loss and LAE</b>	581,129,192	762,934,156	1,354,836,126	1,073,616,818	750,425,529	640,090,122	489,053,417	512,913,901	1,565,094,329	689,712,621	499,961,487	620,059,366	874,145,935	1,281,950,677
<b>Underwriting expenses</b>	220,203,763	277,468,553	319,771,697	388,855,591	285,583,974	210,919,233	138,690,346	104,612,922	95,539,333	87,699,542	89,151,529	115,391,615	171,120,201	283,642,471
<b>Administrative expenses</b>	120,423,724	117,451,263	128,572,067	173,709,835	176,098,710	163,680,958	140,096,136	136,847,320	130,777,512	126,262,380	124,021,292	124,452,862	130,369,158	158,588,016
<b>Underwriting gain (loss)</b>	789,671,970	813,795,191	448,550,933	611,913,092	668,653,033	363,150,962	(7,090,306)	(128,833,890)	(1,164,965,284)	(280,698,533)	(97,058,833)	(98,327,016)	(166,515,523)	(52,645,304)
<b>Net income (loss)</b>	763,767,659	744,729,177	448,701,128	664,816,422	665,346,488	386,957,983	5,703,975	(27,077,508)	(1,028,383,138)	(151,349,832)	86,329,364	128,966,684	80,128,019	110,735,461
<b>Year End Policies In-Force</b>	1,029,214	1,283,538	1,472,391	1,314,811	1,021,694	661,161	503,865	455,843	440,406	427,397	442,203	542,739	759,305	1,064,220
<b>FTEs</b>	1,164	1,160	1,174	1,167	1,152	1,197	1,220	1,143	1,082	1,063	1,065	1,081	1,152	1,350
<b>Contracted Workers</b>	75	107	272	413	221	116	73	54	39	35	23	27	40	31
<b>Independent Adjusters</b>	586	633	760	931	781	654	278	414	793	623	519	543	658	460
<b>Total workforce</b>	1,825	1,900	2,206	2,511	2,154	1,967	1,571	1,611	1,914	1,721	1,607	1,651	1,850	1,841
	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>	<b>6-30 / 12-31</b>
<b>Surplus (\$ billions)</b>	\$3.7 / \$4.0	\$4.4 / \$5.1	\$5.5 / \$5.6	\$6.1 / \$6.3	\$6.8 / \$7.0	\$7.5 / \$7.4	\$7.6 / \$7.4	\$7.6 / \$7.4	\$7.5 / \$6.4	\$6.5 / \$6.2	\$6.3 / \$6.3	\$6.5 / \$6.4	\$6.6 / \$6.5	
<b>Invested assets (\$billions)</b>	\$8.1 / \$8.2	\$10.9 / \$11.3	\$11.6 / \$12.7	\$15.2 / \$14.8	\$14.7 / \$14.3	\$14.3 / \$13.7	\$13.7 / \$13.2	\$12.4 / \$12.1	\$11.3 / \$10.1	\$9.7 / \$9.3	\$8.9 / \$8.9	\$8.7 / \$8.8	\$9.1 / \$9.1	

(A) Preliminary

(B) Budgeted