

CPH Testimony

From: mailinglist@capitol.hawaii.gov
Sent: Monday, January 30, 2017 8:02 PM
To: CPH Testimony
Cc: waihoalow@gmail.com
Subject: Submitted testimony for SB399 on Jan 31, 2017 09:00AM

Categories: Late

SB399

Submitted on: 1/30/2017

Testimony for CPH on Jan 31, 2017 09:00AM in Conference Room 229

Submitted By	Organization	Testifier Position	Present at Hearing
Wai Low	Institute of Clinical Acupuncture	Support	Yes

Comments: Please pass this bill, it's been long overdue. Acupuncture can provide so much relief for many disorders and should be entitled a pay raise. Acupuncture students graduate with 3200 hours of education and training along with student loans. They are providing excellent and effective treatments to injured Hawaii residents and lowering dependency on pain medication. Thank you for the opportunity to testify. Respectfully, Dr. Wai Hoa Low, DAOM, L.Ac.

Please note that testimony submitted less than 24 hours prior to the hearing, improperly identified, or directed to the incorrect office, may not be posted online or distributed to the committee prior to the convening of the public hearing.

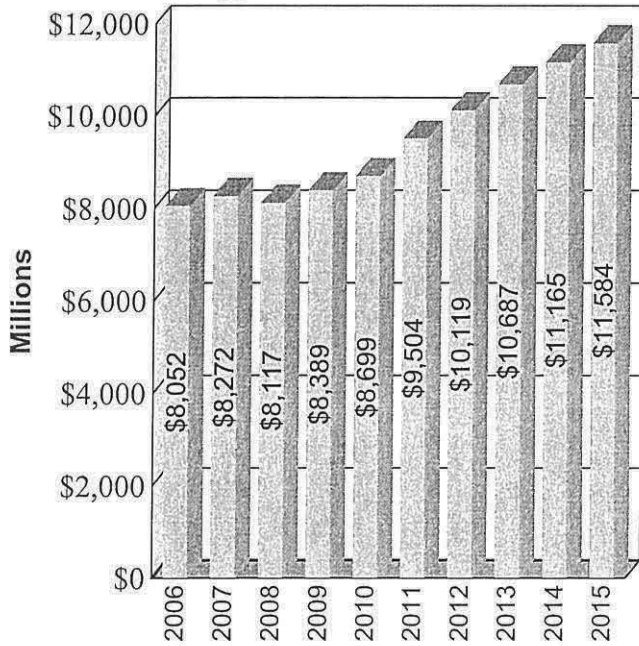
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NAIC National Association of Insurance Commissioners

State Insurance Regulation in Hawaii: Key Facts and Market Trends

Overview of the 2015 Insurance Market In Hawaii

Total Direct Premium Written In-State All Types of Insurance



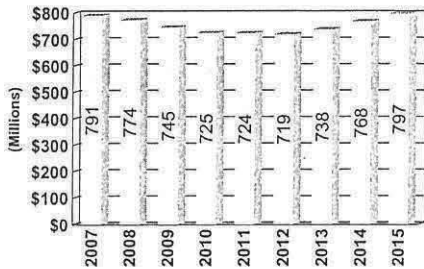
Source: National Association of Insurance Commissioners.

Premium by Line of Business in Hawaii

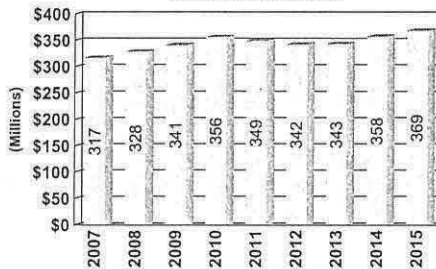
Line of Business	Premium Written	State Rank	% of U.S.
Automobile	\$797,403,397	43	0.35%
Homeowners multiple peril	\$368,754,863	42	0.41%
Other	\$274,182,140	40	0.42%
Workers' compensation	\$261,805,218	44	0.42%
Commercial multi peril	\$174,298,333	45	0.44%
Ocean & Inland Marine	\$113,355,781	41	0.49%
Allied lines	\$92,177,898	34	0.74%
Fire	\$68,301,821	36	0.55%
Surety	\$39,707,418	38	0.71%
Federal flood	\$32,890,571	14	1.15%
Medical professional liability	\$27,272,107	46	0.29%
Mortgage guaranty	\$20,724,750	42	0.43%
Accident & Health	\$13,674,837	49	0.24%
Earthquake	\$11,556,671	29	0.51%
Aircraft (all perils)	\$11,052,918	40	0.75%
Products liability	\$9,309,704	45	0.26%
Credit	\$5,694,895	43	0.34%
Boiler and machinery	\$5,425,332	50	0.33%
Fidelity	\$5,116,489	39	0.42%
Financial guaranty	\$4,107,589	14	0.93%
Farm	\$1,837,735	48	0.01%
Burglary and theft	\$619,588	46	0.22%
Crop	\$0	43	0.00%
Total	\$2,339,270,048	43	0.40%

Source: National Association of Insurance Commissioners

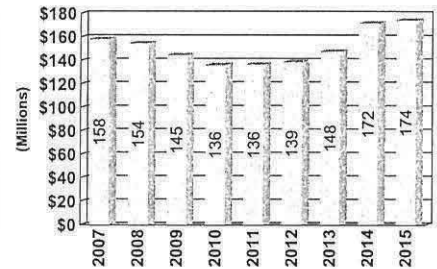
Premium Written for Automobile Insurance



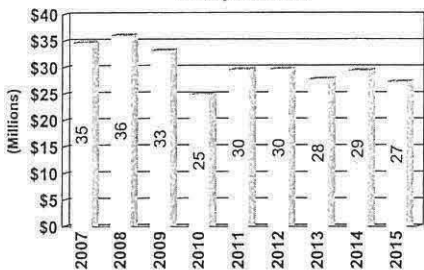
Premium Written for Homeowners Insurance



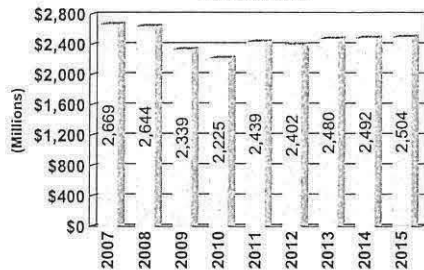
Premium Written for Commercial MP Insurance



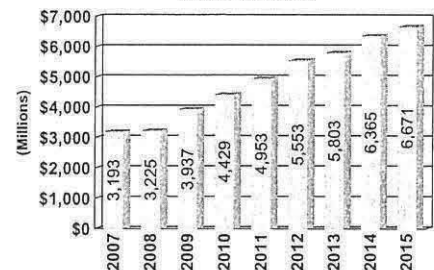
Premium Written for Medical Liability Insurance



Premium Written & Deposits for Life Insurance *



Premiums Written & Deposits for Health Insurance **



* Figures include Life, Annuities, Deposit Type Funds, and Other Considerations from the NAIC Life, and Fraternal financial statements.

** Figures include Health data from the NAIC Health, Life, and Fraternal financial statements and California Insurance data.

Figures include data from State Funds where applicable.

2014 Profitability Report
Private Passenger Auto Total

State	Percent of Direct Premiums Earned														
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8A)	(8B)	(8C)	(9)	(10)	(11)	(12)
Direct	Premiums Earned (000s)	Losses Incurred	Loss Adjust Expense	Loss	General Expense	Selling Expense	Taxes License Fees	Divs To Pchldr	Under-Writing Profit	Invest Gain On Trans	Tax On Ins Trans	Profit On Trans	Earned To Net Worth	Inv Gain On Worth	Tax On Inv Gain On Net Worth
Alabama	2,605,211	66.0	11.1	5.3	16.4	3.1	0.4	(2.3)	3.0	(0.0)	0.7	104.4	4.2	1.1	3.9
Alaska	444,811	55.1	9.5	5.4	14.7	2.8	0.8	11.8	3.5	5.0	10.2	98.9	4.2	1.1	13.2
Arizona	3,711,778	64.1	10.7	5.4	16.3	2.1	0.5	1.0	3.4	1.2	3.1	98.5	4.2	1.1	6.2
Arkansas	1,586,525	61.7	9.8	5.3	17.6	2.9	0.3	2.3	2.8	1.5	3.6	107.1	4.3	1.1	7.0
California	21,381,943	63.2	11.3	5.4	17.2	2.5	1.1	(0.7)	3.3	0.6	2.0	98.6	4.2	1.1	5.1
Colorado	3,245,392	83.1	13.9	5.4	16.3	1.4	0.7	(20.6)	4.0	(6.2)	(10.4)	92.1	4.2	1.1	(6.5)
Connecticut	2,567,639	66.3	11.8	5.4	16.3	2.1	0.7	(2.4)	4.7	0.4	1.9	83.8	4.2	1.1	4.7
Delaware	725,885	65.6	11.9	5.4	15.1	2.2	0.4	(0.5)	4.1	0.9	2.7	91.2	4.2	1.1	5.5
District of Columbia	289,364	61.7	9.5	5.3	12.9	2.5	0.7	7.4	3.4	3.5	7.3	100.3	4.2	1.1	10.4
Florida	14,403,651	68.2	15.1	5.4	15.8	1.4	0.4	(6.3)	4.0	(1.2)	(1.2)	93.0	4.2	1.1	2.0
Georgia	6,135,638	69.9	11.8	5.4	17.1	4.3	0.5	(8.9)	3.2	(2.3)	(3.4)	100.5	4.3	1.1	(0.3)
Hawaii	659,038	54.4	9.0	5.4	13.3	3.5	0.8	13.6	3.4	5.7	11.3	99.2	4.2	1.1	14.3
Idaho	722,976	60.2	10.3	5.4	17.5	1.7	0.3	4.6	3.4	2.5	5.5	97.4	4.2	1.1	8.5
Illinois	6,213,399	63.8	11.3	5.3	18.5	1.3	0.2	(0.4)	3.7	0.8	2.5	95.3	4.2	1.1	5.5
Indiana	3,053,240	63.5	11.0	5.4	17.9	1.3	0.1	0.9	3.5	1.2	3.2	96.8	4.2	1.1	6.2
Iowa	1,466,864	64.8	10.3	5.3	19.0	1.3	0.1	(0.9)	3.0	0.5	1.6	103.0	4.2	1.1	4.8
Kansas	1,572,372	60.8	9.7	5.3	17.9	1.7	0.3	4.4	2.8	2.3	4.9	106.3	4.2	1.1	8.3
Kentucky	2,500,758	64.5	11.0	5.4	17.3	2.4	0.2	(0.7)	3.4	0.6	2.0	98.9	4.2	1.1	5.1
Louisiana	3,648,822	68.1	12.7	5.4	17.0	3.0	0.3	(6.4)	3.4	(1.3)	(1.6)	99.2	4.2	1.1	1.5
Maine	626,848	64.7	10.4	5.3	18.3	2.3	0.4	(1.5)	3.7	0.4	1.8	93.2	4.3	1.1	4.8
Maryland	4,022,136	66.4	11.0	5.4	15.2	2.2	0.5	(0.6)	3.5	0.7	2.2	98.0	4.2	1.1	5.2
Massachusetts	4,411,791	63.2	10.6	5.4	18.9	2.5	0.2	(0.8)	3.6	0.7	2.1	91.0	4.3	1.1	5.1
Michigan*	7,641,191	88.0	19.7	5.4	16.3	2.2	0.2	(31.6)	22.7	(5.1)	(3.8)	29.7	4.2	1.1	2.0
Minnesota	3,050,972	59.3	10.6	5.4	18.0	2.1	0.2	4.4	3.4	2.4	5.4	98.5	4.2	1.1	8.4
Mississippi	1,557,568	64.3	10.8	5.3	17.7	2.9	0.3	(1.3)	3.1	0.4	1.4	103.2	4.3	1.1	4.6
Missouri	3,133,647	65.4	10.5	5.3	17.1	1.9	0.2	(0.4)	3.3	0.7	2.1	100.8	4.2	1.1	5.3
Montana	600,704	67.7	11.4	5.3	18.3	2.9	0.4	(6.1)	3.2	(1.3)	(1.6)	99.5	4.3	1.1	1.6
Nebraska	1,020,099	76.6	11.9	5.3	18.3	1.4	0.2	(13.8)	3.3	(4.0)	(6.5)	99.5	4.2	1.1	(3.4)

2014 Profitability Report
Private Passenger Auto Total

State	Percent of Direct Premiums Earned												Percent of Net Worth		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8A)	(8B)	(8C)	(9)	(10)	(11)	(12)
Direct Premiums Earned (000s)	Losses Incurred	Loss Adjust Expense	General Expense	Selling Expense	Taxes License Fees	Divs To Pleyhdr	Under-Writing Profit	Invest Gain On Ins Trans	Tax On Ins Trans	Profit On Trans	Earned To Net Worth	Inv Gain On Net Worth	Tax On Inv Gain On Net Worth	Return On Net Worth	
Nevada	1,808,210	66.2	13.4	5.4	16.5	3.5	0.4	(5.4)	4.0	(0.8)	(0.6)	92.3	4.2	1.1	2.6
New Hampshire	720,483	62.1	9.9	5.3	16.5	2.2	0.8	3.2	3.8	2.1	4.8	91.3	4.2	1.1	7.5
New Jersey*	6,925,330	63.7	14.0	5.4	13.7	2.1	1.5	(0.4)	6.6	1.6	4.6	70.7	4.2	1.1	6.3
New Mexico	1,153,938	60.6	10.5	5.4	16.1	3.2	0.5	3.6	3.8	2.3	5.2	94.3	4.2	1.1	8.0
New York	11,390,239	66.0	13.7	5.4	15.5	2.4	0.3	(3.2)	4.8	0.1	1.5	83.9	4.2	1.1	4.3
North Carolina	4,833,734	63.7	9.8	5.3	17.3	2.0	0.4	1.4	3.1	1.3	3.2	102.4	4.2	1.1	6.4
North Dakota	429,246	54.0	8.3	5.3	18.9	1.9	0.2	11.4	2.9	4.8	9.6	103.9	4.3	1.1	13.1
Ohio	5,646,716	60.3	10.1	5.3	18.6	1.6	0.2	4.0	3.2	2.2	4.9	100.9	4.3	1.1	8.1
Oklahoma	2,278,237	57.5	9.8	5.3	18.0	2.3	0.4	6.8	3.0	3.2	6.6	103.6	4.3	1.1	10.0
Oregon	2,252,780	61.0	10.7	5.4	16.7	1.2	0.3	4.7	3.6	2.6	5.7	96.2	4.2	1.1	8.6
Pennsylvania	7,498,810	69.2	11.8	5.4	17.9	2.2	0.3	(6.8)	4.6	(1.2)	(1.0)	85.3	4.2	1.1	2.3
Rhode Island	748,819	68.3	11.0	5.4	15.2	2.3	1.5	(3.6)	4.4	(0.1)	0.9	86.9	4.2	1.1	3.9
South Carolina	2,963,032	71.7	11.7	5.4	16.8	3.2	0.5	(9.1)	3.3	(2.3)	(3.5)	99.7	4.2	1.1	(0.3)
South Dakota	449,321	82.5	13.2	5.3	18.8	2.7	0.2	(22.8)	3.3	(7.1)	(12.4)	100.1	4.3	1.1	(9.3)
Tennessee	3,319,008	60.3	10.4	5.3	16.8	2.2	0.8	4.2	3.1	2.3	5.0	103.1	4.2	1.1	8.2
Texas	15,970,837	65.6	11.0	5.3	17.2	1.8	0.5	(1.4)	2.8	0.2	1.2	106.6	4.2	1.1	4.4
Utah	1,439,703	64.0	10.3	5.4	18.1	2.4	0.3	(0.4)	3.6	0.8	2.4	95.3	4.3	1.1	5.4
Vermont	329,582	70.8	11.2	5.3	17.1	2.4	0.4	(7.2)	3.5	(1.6)	(2.1)	96.0	4.2	1.1	1.1
Virginia	4,650,069	62.7	10.5	5.3	15.3	2.4	1.0	2.7	3.3	1.8	4.2	99.9	4.2	1.1	7.3
Washington	4,122,151	64.9	11.8	5.4	16.6	2.2	0.5	(1.3)	4.2	0.6	2.2	89.6	4.2	1.1	5.1
West Virginia	1,164,956	54.3	9.3	5.4	17.5	4.2	0.2	9.1	3.1	4.0	8.2	100.9	4.3	1.1	11.4
Wisconsin	2,625,285	66.8	11.0	5.3	17.8	1.3	0.1	(2.4)	4.1	0.2	1.4	90.5	4.2	1.1	4.4
Wyoming	348,091	63.3	10.4	5.3	17.2	1.5	0.3	2.0	3.2	1.5	3.6	101.1	4.2	1.1	6.8
Guam	48,782	42.0	10.9	5.3	31.6	2.4	0.9	6.9	3.1	3.2	6.7	94.0	4.5	1.2	9.7
Puerto Rico	360,996	65.1	9.9	5.3	25.6	0.8	0.1	(6.9)	2.7	(1.7)	(2.5)	98.8	4.4	1.2	0.8
U.S. Virgin Islands	16,698	63.7	11.9	5.4	17.5	5.0	1.1	(4.6)	3.3	(0.7)	(0.5)	95.7	4.3	1.1	2.7
N Mariana Islands	1,552	19.5	3.7	5.3	32.8	4.2	0.2	34.4	2.3	12.6	24.0	108.2	4.5	1.2	29.3
Countrywide - Direct	186,496,867	66.1	12.0	5.4	16.9	2.2	0.5	(3.0)	4.5	0.1	1.3	87.2	4.2	1.1	4.3



2015 ANNUAL REPORT TO STATE FARM® MUTUAL POLICYHOLDERS



For nearly 94 years, State Farm has been there when customers need us most.

During 2015, we maintained our financial strength, which enables us to keep this promise. We ended the year profitable, primarily due to an investment gain that offset an underwriting loss.

The A.M. Best Co., which provides an independent opinion of an insurance company's ability to meet obligations to policyholders, continues to give its highest rating (A++) to State Farm Mutual.

Thank you for putting your trust in State Farm. We are proud to serve you.

Michael L. Tipsord
Vice Chairman, President and Chief Executive Officer

Notice of Annual Meeting

The annual meeting of State Farm Mutual Automobile Insurance Company is held each year at 10 a.m. on the second Monday of June at the Company's Corporate Headquarters, One State Farm Plaza, Bloomington, Illinois. All members may participate in the annual meeting, and the first named insured has a right to vote by proxy or in person. You may receive a proxy by writing to Customer Service, One State Farm Plaza, Bloomington, Illinois 61710. Please include your State Farm Mutual Automobile Insurance Company policy number in your request. Proxies must be on file with the Corporate Secretary 20 days before the annual meeting.

State Farm Mutual Automobile Insurance Company
Bloomington, IL

Please see statefarm.com® for additional information about the Company.

153-9000.44

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY

Statement of Condition (In Millions of Dollars)

Assets	2015	2014
Cash and Short Term Investments	\$ 1,345	\$ 1,397
Bonds	41,766	43,834
Unaffiliated Common & Preferred Stocks	43,120	47,863
Equity In Insurance Subsidiaries	34,842	31,529
Other Assets	17,422	14,175
Total Assets	\$138,495	\$138,798
Liabilities		
Claims and Claim Expenses	\$ 28,566	\$ 28,534
Unearned Premiums	11,518	11,101
Other Liabilities	15,780	19,286
Surplus		
Funds for Protection of State Farm Mutual Policyholders	\$ 22,884	\$ 19,568
Investment Fluctuation Reserve	20,618	24,933
Funds Assigned for Protection of Customers of Subsidiaries	36,632	33,246
Funds Assigned for Catastrophe Reinsurance Assumed from Affiliates	2,497	2,130
Total Liabilities and Surplus	\$138,495	\$138,798

Summary of Operating Data (In Millions of Dollars)

	2015	2014
Premium Earned	\$ 37,094	\$ 36,297
Less: Dollars for Claims	25,379	23,771
Expenses for Paying Claims	6,272	6,283
Service and Administrative Fees	9,649	9,201
Underwriting Gain or (Loss)	(4,206)	(2,958)
Plus: Investment Gain ¹ and Other Income	5,340	3,512
Income before Dividends and Taxes	1,134	554
Less: Dividends to Policyholders	0	0
Income Taxes Incurred (Recoverable)	(1,003)	(492)
Net Income	\$ 2,137	\$ 1,046

¹Investment Gain is reported net of capital gains tax.

The financial statements of the Company are audited by an independent public accounting firm.

Board of Directors

Dan E. Arvizu – Director Emeritus, National Renewable Energy Laboratory
 Christopher C. DeMuth – Distinguished Fellow, Hudson Institute
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 W. H. Knight, Jr. – Professor of Law and Distinguished Academic In Residence, Seattle University School of Law
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153-9000.44

PROPERTY AND CASUALTY INSURANCE CONCEPTS SIMPLIFIED

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**INSURANCE
JOURNAL**

View this article online: <http://www.insurancejournal.com/news/national/2014/08/04/336610.htm>

Berkshire Profit Soars; Geico, Gen Re Profits Up

Net income for Berkshire-Hathaway soared nearly 41 percent to \$6.4 billion in second-quarter 2014, with nearly \$2.0 billion of investment gains lifting the total, while underwriting profits for Berkshire-Hathaway's property/casualty operations dipped 1.6 percent (before taxes).

Pretax underwriting profits overall—for both life and P/C units together—dropped 22.9 percent to \$637 million in the quarter, with the bulk of the decline attributable from Berkshire Hathaway Reinsurance Group.

Investment income, coming in at nearly \$1.5 billion, brought operating income for insurance and reinsurance operations up to \$2.1 billion for the quarter before taxes, or \$1.5 billion, after taxes—roughly 7.9 percent lower than last year's second-quarter.

Noting that investment decisions are the responsibility of Chairman and CEO Warren Buffett, while individual unit managers are responsible for underwriting decisions, Berkshire reports underwriting results by division but investment income overall, with no allocation to individual units.

Operating income for all of Berkshire-Hathaway, including earnings from non-insurance operations in retail, railroads and other businesses, rose 10.5 percent to \$4.3 billion.

Berkshire Hathaway P/C Insurance, Reinsurance, General Re and Other Results	Profit (Loss)			Ratio			Combined Ratio		
Underwriting By Division (Before Taxes)	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
GEICO	393	336	17.0%	5,081	4,597	10.5%	92.3	92.7	(0.4)
General Re	61	(34)	279.4%	799	735	8.7%	92.4	104.6	(12.3)
Berkshire Hathaway Reinsurance Group	90	315	-71.4%	844	1,305	-32.3%	89.8	75.9	13.9
Berkshire Hathaway Primary Group	137	75	82.7%	1,501	1,543	-2.7%	90.9	95.1	(4.3)
Total Property/Casualty Insurance	530	411	29.0%	6,582	6,140	7.2%	91.9	93.3	(1.4)
Total Property/Casualty Reinsurance	151	281	-46.3%	1,683	2,041	-17.5%	91.0	86.2	4.8
Total Property/Casualty	681	592	-1.6%	8,265	8,181	1.0%	91.8	91.5	0.2
Total Property/Casualty Ex BHRG	591	377	56.8%	7,331	6,675	7.4%	92.0	94.5	(2.5)

Berkshire Hathaway P/C Insurance, Reinsurance, General Re and Other Results	Profit (Loss)			Ratio			Combined Ratio		
Underwriting By Division (Before Taxes)	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
GEICO	746	602	23.9%	9,965	9,996	-0.3%	92.5	93.3	(0.8)
General Re	157	62	153.2%	1,587	1,493	6.3%	90.1	95.8	(5.7)
Berkshire Hathaway Reinsurance Group	328	976	-66.4%	2,313	3,120	-25.9%	85.8	68.7	17.1
Berkshire Hathaway Primary Group	236	129	82.9%	2,002	1,529	30.9%	88.2	91.6	(3.4)
Total Property/Casualty Insurance	982	731	34.3%	11,967	10,525	13.7%	91.8	93.1	(1.3)
Total Property/Casualty Reinsurance	485	1,038	-53.3%	3,900	4,613	-15.5%	87.6	77.5	10.1
Total Property/Casualty	1,467	1,769	-17.1%	15,867	15,138	4.8%	90.8	88.3	2.4
Total Property/Casualty Ex BHRG	1,139	795	43.6%	13,554	12,018	12.8%	91.6	93.4	(1.8)

Note: Combined Ratio Calculated as (Profit/Excess Premium) x 100. Dollar figures in millions.

Breaking down the insurance underwriting results, Berkshire Hathaway Reinsurance Group posted the only underwriting loss of the Berkshire insurance and reinsurance units in the quarter—a \$9 million loss in the quarter, consisting of a \$99 million loss for life and annuity business and \$90 million of profit for P/C business.

While the \$90 million of profit for Berkshire Hathaway Reinsurance Group was lower than last year's \$315 million underwriting gain in the second-quarter, Berkshire's other P/C reinsurance operation—General Re—saw underwriting profits climb in the quarter.

Berkshire Hathaway P/C Insurance and Reinsurance Second-Quarter 2014 Results									
Underwriting Results (in \$ mil.)	2014			2013			Combined Ratio		
	Profit/(Loss)	Change	% Change	2014	2013	Change	2014	2013	Change
GEICO	393	336	17.0%	5,081	4,597	10.5%	92.3	92.7	(0.4)
General Re	61	(34)	279.4%	799	785	8.7%	92.4	104.6	(12.3)
Berkshire Hathaway Reinsurance Group	90	315	-71.4%	884	1,306	-32.3%	89.8	75.9	13.9
Berkshire Hathaway Primary Group	137	75	82.7%	1,501	1,545	-2.7%	90.9	95.1	(4.3)
Total Property/Casualty Insurance	530	411	29.0%	6,582	6,140	7.2%	91.9	93.3	(1.4)
Total Property/Casualty Reinsurance	151	281	-46.3%	1,633	2,041	-17.5%	91.0	86.2	4.8
Total Property/Casualty	681	692	-1.6%	8,265	8,181	1.0%	91.8	91.5	0.2
Total Property/Casualty Ex BHRG	591	377	56.8%	7,381	6,875	7.4%	92.0	94.5	(2.5)

Berkshire Hathaway P/C Insurance and Reinsurance First Half 2014 Results									
Underwriting Results (in \$ mil.)	2014			2013			Combined Ratio		
	Profit/(Loss)	Change	% Change	2014	2013	Change	2014	2013	Change
GEICO	746	602	23.9%	9,965	8,996	10.8%	92.5	93.3	(0.8)
General Re	157	62	153.2%	1,587	1,493	6.3%	90.1	95.8	(5.7)
Berkshire Hathaway Reinsurance Group	328	976	-66.4%	2,313	3,120	-25.9%	85.8	68.7	17.1
Berkshire Hathaway Primary Group	236	129	82.9%	2,002	1,529	30.9%	88.2	91.6	(3.4)
Total Property/Casualty Insurance	982	731	34.3%	11,967	10,525	13.7%	91.8	93.1	(1.3)
Total Property/Casualty Reinsurance	485	1,038	-53.3%	3,900	4,613	-15.5%	87.6	77.5	10.1
Total Property/Casualty	1,467	1,769	-17.1%	15,867	15,138	4.8%	90.8	88.3	2.4
Total Property/Casualty Ex BHRG	1,139	793	43.6%	13,554	12,018	12.8%	91.6	93.4	(1.8)

Gen Re also reported an 8.7 percent jump in earned premiums.

Eclipsing that, Berkshire's GEICO reported double-digit jumps in earned premiums and underwriting profits for the quarter.

The other primary insurance units—making up Berkshire Hathaway Primary Group—reported a 2.7 percent drop in premiums to \$1.5 billion.

Across all the P/C businesses—insurance and reinsurance—earned premiums reached \$8.3 billion for the second-quarter, just 1.0 percent higher than last year's second-quarter.

For the first half, P/C earned premiums rose 4.8 percent to \$15.9 billion, while underwriting profits fell 17.1 percent.

For both the quarter and the six month periods, Berkshire's 10-Q filing notes that large gains for Berkshire Hathaway Reinsurance Group in 2013, which weren't repeated in 2014, explain overall declines in underwriting results for both periods.

Overall, the P/C combined ratio is still more than nine points better than breakeven, coming in at roughly 90.8 for the first six months of 2014.