

Assured Research, LLC

Introduction to our Firm and Services

Assured Research is a research and advisory firm dedicated to the property/casualty insurance industry. We were formed in November, 2011 and are pleased to count U.S. and global (re)insurers, brokers, consultants, private equity firms, and business schools among our subscribers and clients.

Our offerings include:

- 1) The Assured Research Package: Subscription research including our monthly Assured Briefings, Industry Studies, Assured Reports, and Assured Comments.
- 2) Bespoke Research: Proprietary analysis for insurance professionals and investors.
- 3) Advisory Services: We combine deep analytical and actuarial experiences with our diverse set of industry alliances to address myriad operational and financial challenges.

Information on our services and engagements can be found at www.assuredresearch.com. Our research emphasizes business development topics and we endeavor to combine unique sources of both qualitative and quantitative information when researching our topics.

We are proud of our differentiated research which has been cited in the *New York Times* and *Wall St. Journal* in addition to trade magazines such as *Carrier Management*.

The Assured Research Package: 2014

Assured Briefings

Assured Briefing, January 2014

A Third Wave of Asbestos Liabilities Lies Ahead
Our 2014 Watch List
2014 Consensus Estimates Moved Steadily Higher

Assured Briefing, February 2014

Concussions...the next big thing
More on Asbestos...2013 brings a number of reserve charges
Recap of 4Q13...median 2014 estimates falling

Assured Briefing, March 2014

Expansion of the Panama Canal Unlocks Massive Infrastructure Spending
A Review of 2013 Reinsurance Buying Patterns
Maryland's All-Payer Approach Hasn't Helped Workers' Compensation Insurers
Citigroup Charges a Loss Against Last Year's Earnings
The Composition of Berkshire Hathaway's Returns Have Changed

Assured Briefing, April 2014

Coverage Leakage Revisited: Opportunities and Risks.
The Assured Research Property-Casualty Industry Model
More Sobering Data Points on Personal Auto
More on Reinsurance Buying Patterns
Asbestos Liabilities: The New (Old) Emerging Risk

Assured Briefing, May 2014

Reinsurance: Higher Investment Returns can Increase ROEs, but what about stock valuations?
Point/Counterpoint: Will the Affordable Care Act Affect Liability Insurance Costs?
What if the Affordable Care Act Doesn't Lower Workers' Compensation Costs?
Focus on Business Development: Expansion of the Panama Canal Impact

Assured Briefing, June 2014

And the Next Asbestos is...new tools from Praedicat® may provide insight.
A Little Love Please – Commercial Auto Matters.
Accounting Standard Setters Change Definition of Revenue.
Concussion Follow Up...problem today opportunity tomorrow.

Assured Briefing, July 2014

Growth Opportunities and the Property/Casualty Industry
Societal Changes Present Growth Opportunities for P/C Insurers
P/C Industry is Not Over-Capitalized, but Under-Risked
Ambulatory Surgery Centers vs. Hospital Outpatient Departments
Supreme Court Securities Class Action Decision
Harnessing Information on Insurance Linked Securities
NFL Uncaps Concussion Settlement; Judge Issues Preliminary Approval

Assured Briefing, August 2014

Regional Company Analysis 2014: Return Headwinds, Growth Tailwinds
Quarterly Comment 2Q14; Updates on recent research
Bits and Pieces: Short thoughts on hurricanes, TRIA and more.

Assured Briefing, September 2014

Dispersion Analysis: A mediocre industry with some profitable niches
HIPAA: Good for consumers, bad for insurers? National Interstate thinks so
Converging Opinions: Reinsurance outlook is negative at all the raters
Hurricanes: This year the forecasters got it right

Assured Briefing, October 2014

Framing the Healthcare Expenditures Dilemma
2014 Economic Report of the President: The ACA is a Public Good...Use it w/o Recourse

Drilling into National Healthcare and Workers' Compensation Data
Beware Actuaries Bearing Good News on Auto Fatalities
On Lloyd's: Leadership from the Front

Assured Briefing, November 2014

Personal Auto: Steady Gains by Direct Writers Near Term, New World Longer Term
GEICO and Progressive Gaining Share
Direct Auto Writers Rule: Economic vs. Accounting Profits
Conference Season: Brokerage and Actuarial Highlights
London Commentary: Black Cygnets

Assured Briefing, December 2014

Property-Casualty Stock Performance and Valuation
Case Study: Chubb Corporation
Berkshire Hathaway in Tax Savings Deal (again)
Yellowstone National Park

Assured Comments

Warren Buffet: Marketing Genius (Published 1/23/14)
FASB Calls it a Day (Published 2/20/14)
Asbestos Polling (Published 2/21/14)
Private Passenger Auto Liability Reserves Slip, Still Fine (Published 3/12/14)
Commercial Auto Liability Reserves Reveal Past and Future Risks (Published 3/13/14)
Workers' Compensation Reserves May Not Drive Rates Higher (Published 3/20/14)
Other Liability Claims Made Reserves are a Mixed Bag (Published 3/25/14)
Colorado State Forecasters Predict only 3 Hurricanes for 2014 (Published 4/14/14)
Tax Planning Saves Berkshire Hathaway a Bundle (April 15, 2014)
Big Data, Cyber, and Predictive Analytics Symposium (May 7, 2014)
Views from InsiderScope (May 9, 2014)
PGR Says Game On in the Renters' Market (May 16, 2014)
Female Hurricanes Not Deadlier Than Male Hurricanes (June 9, 2014)
Terrorism Reauthorization Moves to Full Chamber (June 20, 2014)
Workers' Compensation Tailwinds? National Healthcare Data (September 22, 2014)
Reinsurance – A Collision Course with the Future (October 14, 2014)
Ebola Virus; P/C Coverages at Risk? (October 20, 2014)

Assured Reports

Assured Quarterly Comment 1Q14 (May 1, 2014)
Asbestos Third Wave Published in Mealey's Litigation Report (February 5, 2014)
Assured Quarterly Comment 4Q13 (February 7, 2014)
It's Officially Hurricane Season – A Century of Hurricane Statistics (May 30, 2014)

A Little Love Please – Commercial Auto Matters (June 25, 2014)
Improving a Company’s ROE (September 18, 2014)
MPL: Tort Reform Does Not Impact Doctors (October 27, 2014)
Assured Quarterly Comment 3Q14 (November 4, 2014)
2014 Watchlist Revisited (November 25, 2014)
Medical Professional Liability: ACA-Induced Headaches? (December 18, 2014)

Assured Industry Studies

2013 Industry Reserve Analysis (April 4, 2014)
Industry Outlook 2014 (Published 1/8/14)

Assured Research Accounting Studies

Accounting for Retroactive Reinsurance Generally...and CNA Specifically (Published in the February Assured Briefing)
Letter to the FASB on P/C Insurance Disclosures (Published May 19, 2014)