

# Assured Research, LLC

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## *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 subscribers write or control about \$125 billion of annual premiums.

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) Educational Services: Our Industry “Teach Ins” have been presented to hundreds of professionals.

Information on our services and engagements can be found at [www.assuredresearch.com](http://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: YTD 2017**

### **Assured Briefings**

#### **January, 2017**

Financial Analysis: A Tale of Three Types of Inflation  
Personal Insurance: American Family on the Leading Edge of Innovation?  
Financial Analysis: Not Too Early to Start Planning for Lower Tax Rates  
Personal Insurance: Don't Blame Ambulances for Severity Increases  
Personal Insurance: Just What is an Autonomous Vehicle  
Opinion: On Distracted Driving; Auto Executives Can do More

#### **February, 2017**

Financial Analysis: Trump Can't Control Social Inflation  
Technology: Insurtech has Arrived; Embrace it!  
Financial Analysis: Which Insurance Lines Benefit from the Trump Economy?  
Personal Insurance: Rising Auto Bodily Injury Loss Costs Strike Again  
Hurricane Analysis: NOAA Study Finds Protective Barrier

### **March, 2017**

Financial Analysis: P/C Stocks Outperform the Market  
Financial Analysis: P/C Stocks are Defensive  
Financial Analysis: ROE Frameworks Illustrates Levers to Push  
Financial Analysis: U/W Results Drive Valuation, Not Investment Income  
Financial Analysis: U.S. Domiciles Winning on Pretax Operating Returns

### **April, 2017**

Financial Analysis: Mutual Insurers Closing Gap on Dispersion Framework  
Financial Analysis: Underwriting Analysis of Mutual/Stock Insurers  
Personal Insurance: Private Flood an Emerging Business Opportunity  
Personal Insurance: Private Flood Opportunities in California  
Workers' Compensation: Frequency, Severity, and ObamaCare  
Financial Analysis: P/C Stocks Less Impacted by Economic Signals  
Accounting Analysis: PCAOB Begins Requiring Names of Audit Partners

### **May, 2017**

Business Development: There's an Index for That!  
Auto Insurance: The Used Car Market is Crashing  
Financial Analysis: Reinsurance Use and its Financial Impact  
Financial Analysis: The Price-to-Book/ROE Matrix, Ubiquitous and Useful  
Financial Analysis: Back Testing the Price-to-Book/ROE Tool  
Hurricane Analysis: CSU Predicts below-average 2017 Atlantic Season

### **June, 2017**

Reinsurance Brokers: Tailwinds Emerging Despite Soft Market  
Business Development: Occupational Licensing and E&O Premiums  
Financial Analysis: Keeping Watch on Numerical Inflation  
Workers' Compensation: Provider Choice Matters!  
Financial Analysis: Different Models Result in Different Valuations  
Accounting Analysis: The Forthcoming Change in Accounting for Equities

### **July, 2017**

Workers' Compensation: Not Caught in the Web of Permeability  
Personal Insurance: New in Transportation – Personal Mobility Vehicles  
Personal Auto: Lessons from Allstate's Management of Esurance  
Medical Professional Liability: Caps on Damages Work for Insurers  
Financial Analysis: P/C Insurance Credit Measures Stable-to-Down  
Accounting Analysis: PCAOB to Require Expanded Audit Opinions

### **August, 2017**

Personal Insurance: Storm Surge Analysis and Private Flood  
Financial Analysis: Reducing Volatility Boosts Valuation and Share Price  
Financial Analysis: Asbestos Liabilities are Rising...Why?  
Retrospective: On the Occasion of Hurricane Andrew's 25<sup>th</sup> Anniversary  
Financial Analysis: General Expense Ratio of P/C Stands Apart  
Workers' Compensation: Quantifying the Trump Effect

### **September, 2017**

Personal Auto: Can Retrofitting Car for Safety Bend the Cost Curve?  
Financial Analysis: Forward Earnings Estimates Grow...Less Bad!  
Mergers and Acquisitions: In Bermuda, Deals are a Common Occurrence  
Mergers and Acquisitions: Consolidation a Long Term, Global Reinsurance Trend  
Workers' Compensation: Automation to Decimate Industry Premiums?  
Business Development: Which Lines Benefit from the Trump Economy?

### **October, 2017**

Financial Analysis: Social Inflation is Back!  
Personal Insurance: Earthquakes in Mexico and the Cascadia Subduction  
Financial Analysis: Black Monday 30 Years Later  
Personal Auto: Autonomous Driving Up Close – We Ride in a Tesla  
Workers' Compensation: Loss Ratio Tailwind from Opioid Reduction  
Mergers and Acquisitions: M&A Will Remain Part of the P/C Landscape

### **November, 2017**

Personal Insurance: Third Party Litigation and Insurance ILS Collide  
Reinsurance: Huzzah for Traditional Reinsurers  
Personal Auto: Pricing Hard Market is Winding Down  
Business Development: Inland Marine Delivers Economic Tailwinds  
Financial Analysis: Stock Market Highs; Should Insurers Care?  
Financial Analysis: Are Share Repurchases Valued Correctly?

### **December, 2017**

Commercial Property: Fire Severity is Rising due to Man-Made Causes  
Personal Auto: Direct Writing Esurance Back in Growth Mode  
Homeowners: Near-term Pricing Cycle; Long-term Stagnation  
Risk Management: 2017 Was a Bad Year, But Suitable for ERM Purposes  
Financial Analysis: Tax Reform Coming; Devil is in the Details

## **Assured Comments**

Hartford/Berkshire Asbestos Deal is Expensive (January 3, 2017)  
AIG Will Take 4Q Reserve Charge; BRK to Help (January 20, 2017)  
Does Distracted Driving Matter? You Bet! (February 2, 2017)  
U.S. Reinsurance Pie Isn't Growing...Much (March 2, 2017)  
Jobs Report Shows Growth in all the Right Places (March 9, 2017)  
American Health Care Act (AHCA) Likely Bad for WC Insurers (March 15, 2017)  
Trump's Control of Social Inflation is Fake News (May 12, 2017)  
Joint Employer Web of Liability Just Shrank (June 13, 2017)  
Asbestos Claims are Not Receding; Neither are Lawsuits (July 5, 2017)  
The Road to Autonomous Driving is Becoming Clearer (July 7, 2017)  
Auto Pricing Hard Market Continues (July 11, 2017)  
ACA Repeal Failure is Good for Workers' Comp (July 31, 2017)  
California Hits JNJ with Another Talc Verdict (August 21, 2017)  
Hurricane Andrew – "Game Changer" (August 24, 2017)  
Speed to Payment Critical on Harvey Claims (September 5, 2017)  
Catastrophe Model Uncertainty (September 26, 2017)  
EPLI Risk Environment Rising. Where is the Premium? (November 20, 2017)  
Highlights from the 2017 Workers' Compensation Benchmarking Study (December 4, 2017)  
Hard Market is Not in the Numbers (December 13, 2017)

## **Assured Reports and Accounting Studies**

Workers' Compensation Results are Peaking; Expect More Price Pressure in 2017 (February 8, 2017)  
Assured Accounting Study: New FASB Short Duration Reserve Disclosures (February 21, 2017)  
National Writers Beat Regional Insurers on ROE Dispersion Framework (April 11, 2017)  
What's Wrong with Commercial Auto? Nothing that can't be fixed! (May 8, 2017)  
Assured Accounting Study: New IASB Standards: Minimal Impact to U.S. GAAP Filers (June 5, 2017)  
Social Inflation is Back! (June 20, 2017)  
Hurricane Harvey: A First Look at Wind vs. Water (August 28, 2017)  
Hurricane Irma: Reasonable to Fear the Worst (September 7, 2017)  
M&A Will Remain Part of the Property/Casualty Landscape (October 10, 2017)

## **Assured Industry Studies**

2016 Industry Reserve Analysis (April 4, 2017)  
Annual Update of Atlantic Hurricane Statistics (June 8, 2017)