

# 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 subscribers write or control some \$300 billion of annual premiums.

Our offerings include:

**The Assured Research Package:** Subscription research including our monthly Assured Briefings, Industry Studies, Assured Reports, and Assured Comments. We offer monthly webinars and our work may be eligible for continuing education credits.

**Educational Services:** Our Industry “Teach Ins” have been presented to hundreds of professionals. Again, our work may qualify for continuing education credits.

**Bespoke Research:** Proprietary analysis for insurance professionals and investors who subscribe to our work.

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*. Our research has also been featured in business school and risk management courses at universities across the country.**

## The Assured Research Package: YTD2022

### Assured Briefings

#### **January, 2022**

Trendspotting Exercise: The Most Dynamic Trends in a Generation  
Commercial Auto: How to Stop Nuclear Verdicts Against Trucking Firms  
Personal Auto: Rate Filings of Leading Mutual Vs. Public Writers  
Claims Management: We Don't Know if PFAS are the Next Asbestos  
P/C Industry: More Trendspotting - A Look Back and Forward in Graphs

#### **February, 2022**

Financial Analysis: Peak Inflation is Forecasted; We Go To the Charts  
Property Insurance: Tornadoes! Exploration of a Comprehensive Dataset

Financial Analysis: Annual Analysis of National Health Expenditures  
Personal Auto: Crashes Below Pre-Pandemic Levels. Omicron Slowdown?  
Business Development: More Population Insights from the Census Bureau

### **March, 2022**

Financial Analysis: Inflation and U/W Results Show Little Correlation  
Property Insurance: Southwest Missouri is Ground Zero for Tornadoes  
Business Development: A Parametric Product for Economic Cats  
Financial Analysis: Earnings Peak to Follow Pricing Peak

### **April, 2022**

Financial Analysis: Inflation and ROEs are Positively Correlated  
Business Development: Opportunity in Energy – Offshore Wind Farms  
Financial Analysis: Expense Reduction Becomes de Rigueur  
Financial Analysis: Industry Reserves *Always* Develop Favorably, Right?  
Financial Analysis: Letter to S&P Insurance Raters re: Capital Model

### **May, 2022**

Industry Analysis: P/C Industry Recession Resistant, Not Recession Proof  
Property Cat: Raising Hail to its Rightful Place Alongside Tornadoes  
Auto Insurance: Auto Insurers Making Progress Against Inflation  
Liability Insurance: Civil Case Filings Down in 2021; Claims Down More  
Essay on Risk: Enhancing Shareholder Value is No Longer Sufficient

### **June, 2022**

Property Insurance: An Active Wildfire Season Lies Ahead  
Financial Analysis: Optimism for ROEs in the Face of Bad News  
Reinsurance: Mutual Insurers Prized for their Stable Gross U/W Results  
Financial Analysis: Analysis of the Persistency of ROEs and U/W Performance  
Liability Insurance: PFAS Food Packaging is Next in the Lawsuit Phase

### **July, 2022**

P&C Industry: Our Thoughts on Inflation and the Risk of Recession  
*What's causing inflation?*  
*Are we going back to the 1970s? Stagflation*  
*Will inflation impact the trajectory of the hard market?*  
*Is inflation transitioning from shorter-tailed to longer-tailed lines?*  
*What's the impact of all this on social inflation?*

*Not all is lost, ROEs are positively correlated with inflation (through NII).*

Property Insurance: More Insights from NOAA Perils + Census Databases

Liability Insurance: Should Insurers be Afraid of State Courts?

### **August, 2022**

Liability Insurance: Social Inflation More Impactful than Economic Inflation

Liability Insurance: Inflation Transitioning to Liability Lines

Property Insurance: Be Cautious Writing West Coast/Rocky Mountain

Financial Analysis: Follow Up on the Persistency of U/W Results

### **September, 2022**

Liability Insurance: Medical Trends Take Center Stage in 2Q22

Property Insurance: Analysis of Weather Events in Fast-Growing Counties

Property Insurance: A Case Study to Highlight the Utility of Weather Data

Auto Insurance: Falling Gas Prices Portend More Driving...To a Point

Property Insurance: Hurricane Andrew was a "Game Changer"

### **October, 2022**

Liability Insurance: What's Happening with Social Inflation?

Property Insurance: FL HO Insurers in Trouble With or Without Ian

P/C Industry: If we had \$1 Billion; Property or Liability?

P/C Industry: Investing in Property or Liability isn't the Only Question

### **November, 2022**

Liability Insurance: Medical Costs Rising; Pressure from Medicaid

Auto Insurance: A Closer Look at Commuting and RTW Trends

Reinsurance: Reinsurance Stabilizes Underwriting Results

P/C Industry: Our Thoughts on Several Macroeconomic Trends

Liability Insurance: A Repeat of the Early 1980s for the Liability Lines?

### **December, 2022**

Reinsurance: A Hard Market is Coming; A Look at Reinsurance Cessions

Property Insurance: We Examine Trends in Structure Fires and Crimes

Liability Insurance: Expect Hospital Costs to Keep Rising

Financial Analysis: 3Q Statutory Financials Offer Clues on Claim Activity

Financial Analysis: YTD3Q22 GAAP Results Look Ok Despite Ian

## [Assured Comments](#)

Auto Crashes in 4Q21 Look a lot like 3Q21. Stability, Finally? (January 6, 2022)  
Social Inflation Moving from Epidemic to Endemic (January 18, 2022)  
Inflation is Biting Auto Insurers; Will it be Flexible or Sticky? (February 1, 2022)  
Inflation be Damned! Industry ROEs Forecasted to Rise (February 18, 2022)  
Tornadoes and Wildfires vs. Population Growth (March 8, 2022)  
Geopolitical Risks on Boardroom Agenda in '22 (March 21, 2022)  
Medical Inflation Forecasted to Stabilize after Brief Rise (March 29, 2022)  
Florida Homeowners' Market Becoming Uninsurable? (April 28, 2022)  
Auto Insurers Thankful for \$4 (and higher) Gas? (June 12, 2022)  
Recession Risk Rising; Impact on Hard Market? (June 21, 2022)  
EPA Lowers Safe-Level Guidance for PFAS (June 23, 2022)  
\$1.0 Billion Settlement Reached in Florida Condo Collapse (June 27, 2022)  
Driving and Crashes Slowed in June and 2Q22 (July 13, 2022)  
Another Non-Bankrupt Company Files for Bankruptcy Protection (July 28, 2022)  
Past Peak \$Gas, Consumption May Increase...To a Point (August 18, 2022)  
What Does Mid-August Mean for Hurricane Season? (August 23, 2022)  
Reshoring Trend will Boost Workers' Compensation Premiums (September 8, 2022)  
Little Change in Driving or Crashes; Watching RTW Trends (September 13, 2022)  
Underwriting Differentiates Returns and Insurers (September 20, 2022)  
Auto Insurers can Worry (a bit) Less About RTW Trends (October 11, 2022)  
Reinsurance Partnership is Good; Dependency Bad (October 20, 2022)  
What California and Florida have in Common (November 1, 2022)  
Auto Severity Trends Matter More but Frequency Favorable (November 14, 2022)  
New York's Adult Survivor Act Effective; More Reserve Risk (December 1, 2022)

## [Assured Reports and Accounting Studies](#)

Micromobility: Bike Sharing Soars While Public Transportation Lags (February 8, 2022)  
Auto Industry Trends (March 3, 2022)  
Florida Homeowners' Flipbook (March 11, 2022)  
Changes in the Energy Business Provide Considerable Growth Opportunities (April 5, 2022)  
On Economic Inflation, Recessions, and Corporate Risks (webinar) (May 3, 2022)  
Property Insurance: Insights from NOAA Database on Perils + Census (June 8, 2022)  
Municipal Liability: What's a Personal Injury Claim Worth in New York City? (July 6, 2022)  
1H22 Financial Trends: Insurers Battle Inflation (August 10, 2022)  
Liability Insurance: Invest in Genomics Now, the Future is Arriving (August 16, 2022)  
Inflation Trends We're Watching (October 19, 2022)

### Assured Industry Studies

Why are PFAS called “Forever Chemicals”? (January 11, 2022)

2021 Industry Reserve Study: Reserves are Level-Set; Bring on 2022 (March 16, 2022)

Annual Study of ROE Dispersion (April 12, 2022)

Assured Industry Study of Atlantic Hurricane Season 2022 (June 1, 2022)

### Teach-Ins On Demand

**Our P&C 101 Webinar is available on demand.** The webinar runs about 2 hr. 15 min. ***Please ask us for the link.***

**Our P&C 201 Modules are also available on demand;** each running about 1 hr. Please ask for the links.

- Financial Analysis of P/C Insurers
- Valuation of P/C Insurers
- Principles of Actuarial Work
- Reinsurance as a Management Tool