

# 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 \$450 billion of annual premiums.

Our offerings include:

**The Assured Research Package:** Subscription research including our monthly Assured Briefings, 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: YTD2023

### Assured Briefings

#### January, 2023

#### **P/C Industry: Trendspotting: A Look Back – and Forward – in Graphs**

#### **A Series of 1-Page Essays:**

The Fading Reality of Autonomous Cars is Good for Auto Insurers

More Bike Lanes in Cities will Lead to Fewer Traffic Accidents

Walgreens’ Doctor Will See You Now: The Retailing of Healthcare

The Claims Department and Disrupted Diagonals

COP27 Produces Agreement to Create ‘Loss and Damage’ Fund

A Hard Market for Property/Cat Reinsurance Understates the Situation

The CAS Fuels the Fire of a Smokin’ Hot Debate Over Pot and Driving

## **February, 2023**

Business Development: What if 2023 Brings a White-Collar Recession?

Liability Insurance: Disposition of Legal Cases Remains Low

Property Insurance: The National Risk Index (NRI) is a Dynamic New Tool

Business Development: The Pandemic Didn't Change Moving Patterns

## **March, 2023**

Liability Insurance: Sticky Inflation Looks to be Aptly Named

Reinsurance: Memo to Mutual Cos: Wall St. is Talking about You

Property Insurance: More Using the National Risk Index

P&C Industry: Who's Better - Assured Research or an AI-Powered Chatbot?

## **April, 2023**

Liability Insurance: Claim Volume Rising; Closed w/Payments Low

Reinsurance: Insurers Raise Property/Cat Retentions at Renewals

Liability Insurance: Social Inflation Indicators Hiding in Economic Data

Financial Analysis: We're Betting on Continued Capital Management

Trendspotting: Diverse Graphs of Interest to Insurance Professionals

## **May, 2023**

Business Development: Navigating the Economy to Grow Commercial Lines

Liability Insurance: Social Inflation Hits Insurers, Not Economies

Property/Catastrophe: Interview with Fermat Capital Management

Managing General Agents: KYC Important for all DUAEs...What?

Trendspotting: Diverse Graphs of Interest to Insurance Professionals

## **June, 2023**

Personal Auto Insurance: A: What's the Right BI Trend? A: 10%

Commercial Auto Insurance: Two Steps Forward, One Step Back

Liability Insurance: Disaggregating the Medical CPI

Liability Insurance: Reconstituting a Medical Index

Financial Analysis: Capital Distributions ARE the Correct Strategy

## **July, 2023**

Property Insurance: The Changing Nature of Risk is on Full Display

Liability Insurance: Social Inflation Doesn't Just Mean Larger Settlements

Liability Insurance: Construction of a Social Inflation Dashboard

Reinsurance: Ceded Reserve Investigation

Trendspotting: Diverse Graphs of Interest to Insurance Professionals

### **August, 2023**

Property Insurance: A Closer Look by Coverage and Peril

Financial Analysis: RBC Ratios Might Begin to Bite for Auto Writers

Liability Insurance: National Health Spending Outlook Largely UNCH

Liability Insurance: More on a Social Inflation Dashboard

Reinsurance: Analyzing Reinsurance Cost and Effectiveness

Financial Analysis: New Global Insurance Accounting Standard is Here

### **September, 2023**

Workers' Compensation: Raising a Yellow Flag on Margins and Reserves

Excess & Surplus: Understanding the Value Easier than Proving it

Liability Insurance: A New Way to Monitor Mass Torts

Specialty Insurance: Titan Disaster Should Not Dissuade Insurers

### **October, 2023**

Workers' Compensation: Waning Benefits from Decreasing Opioids

Auto Insurance: Quick Thoughts on Liability and Physical Damage Insurance

Financial Analysis: RBC Ratios Increasingly Likely to Bite at YE23

Excess & Surplus: Comparing E&S U/W Results to Standard Lines

Business Development: Exploring the Rural vs. Urban Divide

### **November, 2023**

Business Development: Not all Real Estate is Dark and Stormy

Liability Insurance: More on Residual Trends

Liability Insurance: Technical Analysis of Liability Cost Trends

Auto Liability: Use of Nerve Blocks *Appears* to be on the Rise...Tough to Prove

Trendspotting: Diverse Graphs of Interest to Insurance Professionals

### **December, 2023**

P&C Industry: A Return to Stagflation and the 1970s?

Financial Analysis: Examination of Credit Spreads and Capital Management

P&C Industry: Themes from 3Q23 Earnings

A series of short research notes on topics including: 1) Commercial Auto; 2) Personal Auto; 3)

Workers' Compensation; 4) Medical Inflation; 5) Reinsurance, and 6) Reserves and the Pricing

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## Assured Comments

NY Governor Holds the Match to Rekindle Social Inflation (January 10, 2023)  
A Last Look at Liability Cost Inflation Before YE22 Reserving (January 18, 2023)  
Health of Small Businesses is Good for P/C Insurers (February 1, 2023)  
NOAA to Conduct Extensive Study of Southeast Tornadoes (February 15, 2023)  
El Niño Conditions Forecasted to Return (February 24, 2023)  
Auto Crashes Rising YTD 2023 (March 13, 2023)  
Accounting for Fixed Income Securities Becomes Hot Topic (March 31, 2023)  
Auto Insurers Call Out 3 Problematic States (April 3, 2023)  
Rising Catastrophe Burden Driving Property Rates Higher (April 20, 2023)  
A Tough 1Q23 for Auto; Target Margin Attainment Delayed (May 3, 2023)  
Bank Failures Not Impacting Public Co. D&O Rates (June 8, 2023)  
Examining Expectations for Auto Insurers' Margins (June 21, 2023)  
Thoughts on Pricing Power and Revenue Maximization (July 6, 2023)  
Impact of Hard Reinsurance Market Visible Through 1H23 (August 4, 2023)  
RBC Ratios Increasingly Likely to Bite at YE23 (September 6, 2023)  
Driving Ecosystem Shows Signs of Stabilizing (September 13, 2023)  
Social Inflation a Sufficient, Not Necessary Condition (October 3, 2023)  
Good Print for Medical Trend; Labor Unrest a Concern (October 11, 2023)  
Risk/Reward Ratio of P/C Insurers is Improving (October 20, 2023)  
Volatility and Other Themes from 3Q23 Earnings (November 3, 2023)  
Favorable Development Lessening; Adverse Rising (November 20, 2023)  
Weak UW Results to Pressure RBC Scores for Personal Writers (December 5, 2023)  
Auto Writers Beginning to Score Wins with State Regulators (December 11, 2023)

## Assured Reports

National Risk Index: A dynamic new tool from FEMA (January 5, 2023)  
Combining FEMA and NOAA Datasets...Frequency and Severity (February 22, 2023)  
Analysis of YE22 Financial Trends (March 7, 2023)  
YE22 Reserve Analysis: Disrupted Diagonals Manifesting (March 16, 2023)  
Annual Study of ROE Dispersion - 2022 Was Not a Great Year (April 4, 2023)  
Trends in Economic and Social Inflation (May 1, 2023)  
P/C Industry Expense Trends (May 8, 2023)  
A Review of the Updated (2023) National Risk Index (May 23, 2023)  
Annual Report on the Atlantic Hurricane Season (June 1, 2023)  
Analysis of New York City's Municipal Liability Program (June 6, 2023)  
Comparing the Reinsurance Cessions of Mutual and Stock Companies (July 11, 2023)  
Global Insurance Contracts Standard is Now Operational (August 8, 2023)

1H23 Financial Trends: P/C Financial Returns at a Crossroads (August 15, 2023)

### Teach-Ins and Webinars 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

Our [Assured Research YouTube Channel](#) is being populated with short (~10-12 min.) videos summarizing some of our content. Feel free to **check in occasionally or subscribe** for updates.