

Assured Research, LLC

Introduction to our Firm and Services

Assured Research is a research 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 over \$600 billion of annual premiums.

Our offerings include:

The Assured Research Package: Subscription research includes our monthly Assured Briefings, Assured Reports, and Assured Comments. We release about 1 research note each week.

Educational Services: We regularly participate in round table discussions and work with subscribers to present topics of interest to executives and colleagues at Lunch-n-Learn type presentations, for example. In some instances, 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. 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: YTD2024

Assured Briefings

January, 2024

P/C Industry: Trendspotting: Graphs of Interest to P/C Professionals

A Series of 1-Page Essays:

ESG Backlash Accelerated in 2023; Seems Unlikely to Improve in 2024

The Broken Clock Theory of Predicting Medical Inflation

Think a Soft Economic Landing Will Stem Nuclear Verdicts? We Don't

Union Wins Haven't Yet Added to Overall Wage Pressures. Maybe in '24?

Calls Made During 2023 – What Worked and What Didn't?

Auto Insurance: Buy a Stick Shift Car – Save a Life

February, 2024

Liability Insurance: Analysis of Liability Case Dispositions

Industry Analysis: Residual Trends Lend Insight Into Pricing Cycles

Financial Analysis: What Analysts are Expecting for 2024

Liability Insurance: Ideological Trends in State Supreme Court Justices

March, 2024

A Series of 2-Page Research Notes on Themes for 2024/2025

Commercial Auto Liability: Still Ground Zero for Social Inflation

Homeowners': The INSURE Act is Hatched...Not an Imminent Threat

Property Insurance: A Terrible No Good Very Bad Year for Midwestern Mutuals

P&C Loss Reserves: Is Adverse Development Systemic or Idiosyncratic?

Social Inflation Reignites; Our Dashboard Updated

Personal Umbrella: Is Social Inflation Hitting Here (via Auto Claims)?

P/C Industry: Trendspotting: Graphs of Interest to P/C Professionals

April, 2024

Financial Analysis: Challenging Times for Many Mutual Insurers

Financial Analysis: Ceded Loss Ratios Reveal Risks Hiding in Plain Sight

Financial Analysis: How did the 9/11 Era Reserving Cycle Unfold

Financial Analysis: Spend on Legal to Save on Social Inflation

Financial Analysis: What's Happening with Industry Claim Counts?

May, 2024

P&C Industry: Insights for P&C Insurers from Economic Data

P&C Industry: P&C Performance in 3 Economic Scenarios

Business Development: Generative AI is Coming for White Collar Jobs

Financial Analysis: What Happened at Randall & Quilter?

Trendspotting: A Series of Graphs of Interest to Insurance Professionals

June, 2024

Municipal Liability: What's a Personal Injury Claim Worth? About \$135K

P&C Industry: What's Left to Propel the Pricing Cycle?

Business Development: Industry Selection Steers Growth Opportunities

Financial Analysis: Market share Numbers in Detailed Liability Lines

Property Insurance: An Existential Threat to Homeowners' Insurance?

July, 2024

Business Development: Office Vacancies Could Fuel E&S Property
Reinsurance: Comparing Reinsurance Cessions – Stocks vs. Mutuals
Financial Analysis: Insights from New Liability Supplement
Mass Tort: Doubling Down on the Presidential Election

August, 2024

Liability Insurance: Discord in Reserve Tower Adds to Liability Pressures
Financial Analysis: Distribution of Loss Reserve Charges
Property Insurance: Distortions in the Home and Commercial Markets?
Personal Insurance: Losses Spiking in Personal Umbrella Policies
Trendspotting: A Series of Graphs of Interest to Insurance Professionals

September, 2024

Our September Briefing consisted of a series of 2-page notes organized as follows:

P/C cycle and economy: Hard Landing, Pricing Cycle, Peak NII. **Lines of insurance:** Commercial Auto, Workers' Comp, and Auto/HO in NJ. **Reserving/Pricing:** LDFs and Loss Trends, 1H24 Reported Loss Ratios. **Changing financial expectations:** 2H24 and 2025 Earnings.

October, 2024

Property Insurance: Insights to Improve Commercial Fire Experience
Liability Insurance: Residual Trend Not Likely to Inflect Favorably in '24
Business Development: On Growth and Building Shareholder Value
Liability Insurance: Toxic Torts Live and Die by Rule 702

November, 2024

P/C Industry: Cycle Watchers Beware - Triple Witching Hour is Nigh
Liability Insurance: How Profitable is Law Firm Lending? We Know!
Liability Insurance: The Role of Litigation Funding in P/C Insurance
Financial Analysis: Measuring Returns by Line of Insurance

[Assured Comments \(Expect 22-24 per annum\)](#)

How Much Premium Growth to Maintain Stable '24 Margins? (January 9, 2024)
Full Year 2023 Liability Loss Trends (January 15, 2024)
Investment Duration Won't Drive the Pricing Cycle (January 16, 2024)
North Carolina Homeowners Rate Filing (+42%) in Focus (January 26, 2024)
Loss Reserve Charges Systemic or Idiosyncratic? (February 16, 2024)
Economic Loss Trends Moderating; Social Inflation Matters More (February 20, 2024)

ProAssurance's WC Combined Ratio Deteriorates. Bad Omen? (March 1, 2024)
Areas of Investor Focus in 2024 (March 7, 2024)
Early Statutory Dive into RBC and Reserve Development (March 11, 2024)
Three Newsworthy Updates on PFAS; Liabilities Harder to Ignore (April 11, 2024)
Industry Expense Ratio Declines on Advertising and Wages (April 30, 2024)
Inflation Data Brings Welcome News (May 15, 2024)
1Q24 Reserving Diagnostics; Not Much to See Here (June 3, 2024)
Legal Services Inflation Breaks 8%. Now it's Serious... (June 14, 2024)
SCOTUS Rulings Have Ramifications for P/C Insurers (July 1, 2024)
Driving Ecosystem Moving from Stabilizing to Stable (July 14, 2024)
Loss Reserves Roar Back into Focus in 2Q24 (July 24, 2024)
Data of Interest to Auto and Home Insurers (September 10, 2024)
Auto Rates Seem Likely to Deflate Into 2025 (September 23, 2024)
Hurricanes Helene and Milton Pricing Ramifications (October 11, 2024)
3Q24 Earning Season Leads to Incrementally Dimmer Outlook (November 7, 2024)
What the 2nd Trump Presidency Could Mean for P/C (November 12, 2024)

[Assured Reports \(Expect ~6-8 per annum\)](#)

Will Opioid Litigation be the Next Asbestos? (January 23, 2024)
Liability Loss Trends -Recent Past and Future (March 15, 2024)
P&C Loss Reserves: Keep Calm and Carry On (March 19, 2024)
Annual Study of ROE Dispersion (April 8, 2024)
Annual Study of P/C Industry Expense Trends (May 1, 2024)
Elections and PFAS Have Consequences (May 21, 2024)
National Health Spending Outlook Largely Unchanged (July 8, 2024)
1H24 Results: P/C Financial Returns Looking Good. Peak in Sight? (August 13, 2024)
The Role of Litigation Funding in P/C Insurance (October 9, 2024)

[Presentations and Webinars On Demand](#)

We welcome inquiries about customized presentations for subscribing companies. We are emphasizing those over strictly educational presentations (which remain available on demand but will not be updated in 2024).

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 (~8-12 min.) videos summarizing some of our content. Feel free to **check in occasionally or subscribe** for updates.