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 place over $700 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 *Wall St. Journal* and *New York Times* 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: YTD2026

Assured Briefings

January, 2026
Essay: Can't Fight this Feeling Any Longer – Bearish on the Economy
P/C Industry: Beige Book Presents Uninspiring View of 2026
Liability Insurance: What Time is it on the Insurance Clock?
Legal System Abuse: Residual Trend Update through September 30th
Property Insurance: Structure Fires Flattish; Severity Differs by Type
Personal Auto: Entering the Competitive Phase of the Cycle
Trendspotting: Graphs of Interest to Insurance Professionals

February, 2026

Personal Auto Liability: Halfway to 2050, Three Scenarios for Future
Personal Auto Liability: We're in the Golden Age of Auto Claims
Financial Analysis: Form of Capital Return Has No Impact on Stock Pfmc
Business Development: A "K" Shaped Commercial Economy – P/C Impact
Legal Perspective: Watching Challenges to Disparate Impact Liability
Workers' Compensation: We Disagree with the Fed. Ramifications for WC?
Trendspotting: A Series of Graphs of Interest to Insurance Professionals

March, 2026

Personal Auto: Claim Tailwind Benefits in '25. Maybe Not so Much in '26
Financial Analysis: Focus on Share Repurchases and Intrinsic Value
Workers' Compensation: Analysis of Incidence and Injury Rates
Legal System Abuse: On a Hunt for Leading Indicators
Property Catastrophe: Cat Bond Market Portends Further Rate Decreases)
Property Insurance: A New National Risk Index is Available
Trendspotting: A Series of Graphs of Interest to Insurance Professionals

April, 2026

Commercial Property: Pressures to Continue into 2026. Decreases Loom
Financial Analysis: Below Average Buybacks in '25, Should Increase in '26
Personal Auto: 75% Chance of a Higher Loss Ratio in 2026!
Commercial Auto: Insurance Costs High but Stabilizing. Driver Shortage?
Mass Tort: EPA Rescinds the 2009 Endangerment Finding
Financial Analysis: Investment Yield Will Follow the Ten-Year Treasury
Financial Analysis: Investing in AI Takes the Expense Ratio Higher
Trendspotting: A Series of Graphs of Interest to Insurance Professionals

May, 2026

Liability Insurance: The Liability Burden is Hitting Resistance
Utility of Prediction Markets: Good Idea, or Dumb?
Business Development: Using Premium Intensity to Find Tailwinds
Liability Insurance: Examination of Development Patterns for OLO
Reinsurance: Examining the Changes in Ceded Loss Ratios
Trendspotting: A Series of Graphs of Interest to Insurance Professionals

June, 2026

P/C Industry: Update to Outlooks and Perspectives for 2026 into 2027

Liability Insurance: A PE-Fueled Trend that May be Hard to Stop
Property Insurance: Tornado Follow Up, Adding Hail
Business Development: Flood Insurance Update
Financial Analysis: Who Can do More with XS Capital: Banks or P/C?
Enterprise Risk Management: Simulated Industry Returns Reveals Risks
Trendspotting: A Series of Graphs of Interest to Insurance Professionals

July, 2026
<u>Pricing Cycle/Liability Analysis</u>
Pricing Impact if Accident Yr 2025 Holds Serve
In Search of Support for Distinct Pricing Cycles
Correlation is a Killer! No, Dave is a killer!
<u>Personal Lines</u>
Auto and Home – Never Better in 2025
No Mayhem Following CA Auto Min. Limits Increase
<u>P/C Industry Trends</u>
Trends in Claims per Unit of Exposure
Examination of Ultimate LRs for MGAs, Fronters
<u>Other</u>
Cyber: $10.5 Trillion is a Big Number
Examination of ENSO States and its Signals

August, 2026
Assured Research at 15: Taking Measure of our Forecasts
Enterprise Risk Management: Lines that Drive Industry Risk
Financial Analysis: Industry Returns by Lines of Insurance
Property Reinsurance: Who'll Benefit Most from the Decline in Rates?
Short notes on diverse topics: Business Development: AI is (or is Probably) Driving Solo Start Ups, Financial Analysis: Credit Conditions are Benign. Any Insights into P/C? Financial Analysis: Data Calls a Leading Indicator of Tort Reform, Financial Analysis: Will Tech Crowd Out P/C Insurance?

September, 2026
Financial Notes include analysis of P/C stock performance in hard and soft markets, dealmaking as rates soften, changing investment tactics as the yield curve shifts, and credit spreads that show the bond market remains receptive to P/C.

Notes on U/W, portfolio analytics, and Insurance topics include analysis of an auto/HO portfolio if auto business shrinks, Inland Marine - the secret sauce within Special Property, the

UW Beta of insurance cohorts, and what hospital earnings could portend for workers' comp claims.

Our **Other** category includes a note on AI which borrows a framework from the investing community as AI reshapes that discipline. The September Briefing also included a **Trendspotting** section.

Assured Comments (Expect 22-24 per annum)

Property/Cat Pricing Lower – Not a Surprise (January 2, 2026)
New York Puts Personal Insurers in Crosshairs? No… (January 20, 2026)
Can Rising Loss Ratio Picks Prevent the Cycle Downturn? (February 9, 2026)
The January Jobs Report was Good…Maybe Perfect (February 12, 2026)
Hypotheses: Not One Pricing Cycle, But Many (March 4, 2026)
Liability PPD Bad, but Bad Enough to Sustain Pricing? (March 9, 2026)
Sources of Development in Liability Occurrence and Claims Made (March 12, 2026)
Manufacturing to be AI'd by Bezos; Insurance Might be Next (April 1, 2026)
VMT and Gas Prices: $5.00 Gas Ahead? Ramifications for Auto Insurers (April 13, 2026)
1Q26 Reserve Development Much Like '25 (May 20, 2026)
Signs the Impact of Legal System Abuse is Slowing – Revisited (June 2, 2026)
Liability Inflation Mostly Stable but at a Higher New Normal (June 11, 2026)
CMS' Medical Inflation Forecast Ticks Lower (June 25, 2026)
The Music Hasn't Stopped for Workers' Compensation (July 17, 2026)
Deals and More Lessons from 2Q26 Earnings Season (August 4, 2026)
YTD2Q26 Favorable Reserve Development is Accelerating (August 25, 2026)
Actuarial Beef on Private Passenger Auto Liability (September 1, 2026)
The Return of Cash Flow Underwriting? (September 15, 2026)

Assured Reports (Expect ~6-8 per annum)

We Disagree with the Federal Reserve. Ramifications for Workers' Comp? (January 6, 2026)
Update on Inflation Trends As Gov't Data Comes Back Online (January 15, 2026)
Loss Reserve Study YE25: Support for Distinct Pricing Cycles (March 17, 2026)
Annual Study of ROE Dispersions by Ownership/Geography (April 7, 2026)
Tornado Alley on the Move: An AI Driven Analysis of Tornadoes (May 5, 2026)
Food Waters Rising: An AI Driven Analysis of Floods and Flash Floods (May 12, 2026)
1H2026 Financial Trends: The earnings cycle follows the pricing cycle. (August 11, 2026)

Presentations and Webinars On Demand

We welcome inquiries about customized presentations for subscribing companies. We are emphasizing those, with emphasis on relevant research, over strictly educational presentations.

Our P&C 101 Webinar is available on demand. This webinar was updated in the early summer of 2025. ***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. These were last updated in late 2022 but remain relevant.

- 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.