

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 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) Advisory Services: We combine deep analytical and actuarial experiences with our diverse set of industry alliances to address myriad operational and financial challenges.

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*.

The Assured Research Package: 2015

Assured Briefings

January, 2015

Industry Forecast: Earnings Growth to Slow in 2015; Higher in 2016!
Personal Auto: Google in Insurance; It's Only a Matter of Time
Alternative Capital: A Quantitative Perspective of Price Changes
Medical Insurance: Iowa Health Co-Op Placed Into Rehabilitation
Accident and Health: Sales Lag Growth in Health Deductibles
Medical Professional Liability: ACA-Induced Headaches

February, 2015

Employment Practices Liability: Is McDonald's a Joint Employer?
Quarterly Comment 4Q14: Earnings Malaise Sets In
Personal Lines: High Net Worth Market Reemerges
Homeowners: Connecticut May Ban Common Sense Underwriting Tool
Bits & Pieces: A few thoughts on a few things.

March, 2015

Mergers and Acquisitions: Reaching the Tipping Point
Support for the Hedge Fund Investing Model

What's the Lifetime Value of a Customer?

Workers' Compensation: Type of Fee Regulations Doesn't Matter

Mergers and Acquisitions: Le Marriage ou Le Divorce

April, 2015

Liability Insurance: Third Party Litigation Funding

Asbestos 2015: Insurance Data and External Signals are Mixed

Financial Analysis: Stocks Outperform Mutuals but with More Risk

Auto Insurance: New Safety Features Emerging

The Economy and Insurance: Premiums by Economic Sector

Lloyds: Unique Selling Proposition

May, 2015

Private Passenger Auto: Pricing Power and Loss Reserves

Financial Analysis: What's in Your (GAAP) Expense Ratio?

Financial Analysis: Pension Expenses are Rising

Financial Analysis: Rising Competition Index; Rising Loss Ratio?

Economic Analysis: Inflation Expectations are Low

June, 2015

Financial Analysis: Insurers' Financial Flexibility Assessed

Credit Analysis: (Re)insurance Industry Looks Good by the Numbers

Financial Analysis: What's That Company Worth?

Workers' Compensation: Looking Good...or, at Least Better

July, 2015

Workers' Compensation: Is Consolidation Inevitable?

Financial Analysis: FASB Issues Short Duration P/C Disclosure Standard

Private Passenger Auto: Tracking our Pricing Power Thesis

Financial Analysis: NAIC is Adding Cat Risk to Risk Based Capital

Commentary: National Highway Traffic Safety Administration

August, 2015

Private Passenger Auto: Allstate Shares Hit by Pessimism

The Age of the Jetsons – Investors Concerned about Autonomous Vehicles?

Mergers and Acquisitions: Why Preferred Shareholders Matter...in Bermuda

Tax and Accounting: Taxation of Foreign Source Earnings

Workers' Compensation: Another (small) Positive Data Point

Commentary: Where we Agree with Elizabeth Warren and Hillary Clinton

September, 2015

Commercial Auto: Still Biting Quarterly Results

Financial Analysis: Deal Spreads Say...

Business Development: New Home Sales Portend More Insurance Sales

Bits and Pieces: Automobile Safety and Hurricanes

Commentary: New Hepatitis C Drugs Fuel Public Debate

October, 2015

Initiation Reports with Gordon Haskett Research Advisors

A Mature Industry with a Few Outperformers

Our Industry Perspective – The Long View

Private Passenger Auto: Shares of ALL are not a Bargain...Yet

Commercial Auto: Seeing Through the Earnings Noise

Asbestos Liabilities: A Greater Drag on Earnings than Management Teams Expect

November, 2015

Financial Analysis: Focusing on the Remaining Levers of ROE

Workers' Compensation: California Matters

Financial Analysis: China Re IPO Opens Window on the People's Republic

Hurricane Analysis: Light Year - As Predicted - But Watch Out for 2016

Commercial Property: Rates under Pressure...What's the Premium at Risk?

December, 2015

Personal Lines: Profiling the High Net Worth Space

Financial Analysis: National Health Spending Accelerates

Workers' Compensation: California Matters and so Does the ACA

Legal Analysis: Delaware Courts Reject Some Litigation Settlements

Assured Comments

Proposal to Modify Capital Treatment for Cat Bonds (January 8, 2015)

Auto Delinquency Rates Rise – Portent for Claims? (January 23, 2015)

Commercial Auto Bites (February 19, 2015)

The Link between Pension Plans and Asbestos (February 26, 2015)

2014 Reinsurance Buying Patterns (March 2, 2015)

March Madness: Billion Dollar Bracket Challenge (March 17, 2015)

Global Commodity Glut to Fuel Growth and Return Challenges (April 27, 2015)

AXIS and PartnerRe Revise Merger Terms (May 5, 2015)

Progressive on Growth and Other Observations (May 15, 2015)

Tail Risk Evident in Estimating Mesothelioma Cases (June 22, 2015)

CNA Adds to Asbestos and Run-Off Reserves (August 3, 2015)

Asbestos Research, Auto Pricing Power, and the NLRB (September 1, 2015)

The Positives in Hurricane Patricia (October 26, 2015)

FASB Discloses Project Timetables; Impact on PC Insurers (November 16, 2015)

Linking Asbestos to Other Cancers through Science (November 20, 2015)

Assured Reports and Accounting Studies

Accounting for Acquisitions: Analysis of Renaissance Re/Platinum (January 7, 2015)

Accounting for Acquisitions: Analysis of AXS/Partner Re, XL/Catlin (March 25, 2015)

ACE Acquires CB: A Blockbuster Deal (July 2, 2015)

A Look at Taxes (November 10, 2015)

Assured Industry Studies

2014 Industry Reserve Analysis: The Golden Age of Loss Reserving (April 2, 2015)

Annual Update of Hurricane Statistics (May, 2015)

New Science and Law in Asbestos Litigation (July, 2015) **Only available to subscribers**