

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 \$250 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. 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: YTD2021

Assured Briefings

January, 2021

Auto Insurance: The Pandemic Brings the Future to Boardrooms

Workers’ Compensation: Strongly Opposing Forces Intersect in California

Reinsurance: Progressive’s Aggregate XOL and Linkage to Strategy

Business Development: Election Impact on Commercial Premiums

Social Inflation: Hellholes and Income Inequality

Financial Analysis: Contemplating Dispersions and Returns

February, 2021

Reinsurance: Fundamentals Will Drive Property/Cat Rates Over Time

Financial Analysis: Annual Analysis of National Health Care Expenditures
Workers' Compensation: Pandemic Recession Offsets Covid Claims
Perspective: Shifting Energy Trends Will Impact Numerous Industries
Business Development: Shifting Energy Trends and Impact on Premiums

March, 2021

Financial Analysis: Recap of 2020 Trends
Financial Analysis: ROE Framework Reveals Gradual Improvement
Financial Analysis: Underwriting Drives Valuation, Not Investment Income
Financial Analysis: The SPACs are Coming, the SPACs are Coming!
Financial Analysis: Looking for Clues on Risks from the Credit Markets
Financial Analysis: P/C Beats Life

April, 2021

Emerging Risks: Traumatic Brain Injuries and the Reptile Theory
Financial Analysis: Interest Rates are Flashing Warning Signs on Inflation
Florida Property Insurers: An Industry Not Ready for Spiking Inflation
Business Development: Finding Inelastic Demand Curves

May, 2021

Auto Insurance: Inflation Will Eat into Auto Physical Damage Profits in 2021
Business Development: Car Dealers are Going Asset Light
Financial Analysis: Positive Pandemic Surprises Along the Diagonal
Financial Analysis: Follow Up to our Annual Study of ROE Dispersions
Business Development: Proposed Tax Law – Focus on the Strategy

June, 2021

Liability Insurance: Looking for Inflation Signals in Macroeconomic Data
Auto Insurance: Mobility Rising as People Return to Daily Activities
Liability Insurance: Media Advertising Precedes Bankruptcies
Financial Analysis: Reported Liability Loss Ratios Improved 1Q21

July, 2021

Retrospective: Assured Research at Ten Years
Liability Insurance: Don't Expect Tort Reform to Impede Social Inflation
Property Insurance: Cat Burden is Rising; Secondary Perils less Clear
Business Development: Offshore Wind Coming to an Ocean Near You
Cyber Insurance: Ransomware Rising; Is this a Viable Line of Insurance?

August, 2021

Retrospective: Loss Reserving 'Calls' Then and Now

Auto Insurance: Real-Time Crash Frequency, Mass Transit, and Micromobility

Life Insurance: Even Life Insurers Want Out of the Life/Annuity Business

Homeowners' Insurance: Growing More Bullish on Premium Growth

Social Inflation: Litigation Funding Becoming Less Secretive (in NJ)

September, 2021

Property Insurance: Yes, California is the Epicenter of Wildfire Losses

Retrospective: Workers' Compensation (more than) Survived Covid-19

Financial Analysis: Claims and Reserves will Influence the Cycle

Financial Analysis: Premium Growth and Cycle Management

October, 2021

Social Inflation: Updates to our Thinking after Half a Decade of Trends

Financial Analysis: Market Concentration is Top of Policymaker's Minds

Financial Analysis: Capital Management Cycle to Follow Earnings Growth

Commercial Auto: What's (Still) Wrong with Commercial Auto?

November, 2021

Property Insurance: Structure Fires – Stable Frequency, Rising Severity

Business Development: Bureau of Labor Statistics Identifies Jet Streams

Personal Auto: Rate Filings are in the Oven. How to Handle Commuting?

Property Insurance: Hurricane-Exposed Population Continues to Grow

Business Development: Finding Inelastic Demand Curves (to 2023)

December, 2021

Financial Analysis: Inflation is a Pricing, Not Reserving Issue...For Now

Social Inflation: Bankruptcy Laws Shift in Favor of Corporations

Addendum: The (Asbestos) Past is Not Prologue; Liabilities Could Materialize Faster

Property Catastrophe: Risk Rising in the Upper Midwest

Climate Change: Not Passing...Past the Tipping Point

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

[Assured Comments](#)

Hard Market Expectations Seem Grounded. Reinsurance Exception? (January 5, 2021)

The Stock Market and Construction Industry – Two Tenets (January 11, 2021)

No Auto Pricing War, but an Opening Salvo by Allstate (January 13, 2021)

A Hard Market Gut Check Midway Through 4Q20 Reporting (February 2, 2021)
2021 May be a Year of Atonement for Auto Insurers (February 4, 2021)
No End in Sight to Social Inflation (February 22, 2021)
Media Coverage of Boy Scout Settlement Proposal is Misleading (March 4, 2021)
Another Day, Another SPAC Deal (Hippo) (March 8, 2021)
Vaccination Rates Impact Driving Behavior (March 10, 2021)
Gasoline Demand Returns to Normal; Driving Accelerates (April 7, 2021)
Passing the Peak of the Pricing Cycle; Earnings Cycle Underway (May 7, 2021)
Letter to Government and Transportation Official re: Roadway Safety (June 8, 2021)
Infrastructure Compromise is Good for P/C Insurers & Brokers (June 25, 2021)
Boy Scouts Announce a Proposed Bankruptcy Settlement (July 6, 2021)
Crash Data Provides Insights into Risks on the Roadways (July 13, 2021)
Crash Frequency up 9% in July; August Slowdown Ahead? (August 16, 2021)
Crashes up 10% in August; Return to Work Matters Most (September 15, 2021)
What to do with Accident Year 2020 Experience (September 17, 2021)
Life Insurers Want Out; Private Equity Wants In (September 21, 2021)
J&J Subsidiary with Talc-Related Liabilities Files for Bankruptcy (October 18, 2021)
Inflation is a Pricing Issue, Not a Reserve Issue...for Now (November 1, 2021)
The Great Resignation and Other Trends to Impact P/C in 2022 (December 7, 2021)

[Assured Reports and Accounting Studies](#)

Life and Annuity Sales: P/C Insurers Want Out; Private Equity Wants In (February 9, 2021)
Florida Homeowners' Flipbook: A Financial Review Ahead of June Renewals (March 19, 2021)
Capital Management is the Key to Sustaining ROEs (March 24, 2021)
New York City Municipal Liability: What's a Claim Worth? (May 4, 2021)
In Search of Economic Jet Streams; Avoiding the Tornadoes (June 14, 2021)
Private Passenger Auto Flipbook: An Update of Rate Filings and More (July 19, 2021)
1H2021 Financial Trends: Rising ROEs and 2022e (August 10, 2021)
Changing Expectations Drive Stocks (September 13, 2021)
YTD93021 Financial Trends: A Good Year Despite High Cats (November 16, 2021)

[Assured Industry Studies](#)

2020 Industry Loss Reserve Analysis (March 15, 2021)
Annual Study of ROE Dispersion (April 5, 2021)
Annual Study of Atlantic Hurricanes (May 11, 2021)
Telematics will make the World's Roads Safer (and Insurers more Profitable) (May 18, 2021)
The Census is a Key Tool for Formulating Strategies (November 2, 2021)

Teach-Ins On Demand

Our P&C 101 Webinar is available on demand. The webinar runs about 2 hr. 30 min. ***Please ask us for the link.***

Our P&C 201 Modules are also available on demand; each running about 50 min to 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