

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) Educational Services: Our Industry “Teach Ins” have been presented to hundreds of professionals.

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: 2016

Assured Briefings

January, 2016

Financial Analysis: The Sharpe Ratio Belongs in the Analytical Toolkit
Financial Analysis: Testing Sharpe Ratios and the Value of Simplicity
Auto Insurance: Industry Filing Activity Unprecedented in December
Auto Insurance: Uber and Alcohol-Related Driving Fatalities
Accounting: FASB Issues New Financial Instrument Standard
Bits and Pieces: A Few Thoughts on a Few Things

February, 2016

Company Analysis: AIG Operating Plan is Without Precedent...Almost
Company Analysis: How Will AIG Improve its Core Loss Ratio?
Financial Analysis: Some Perspective on the Cost of Capital
Company Analysis: (Legacy) Chubb’s ROE versus Cost of Capital
Personal Lines: A Cautionary Investing Tale
Legal Analysis: More on Delaware Courts and Shareholder Class Action Suits

March, 2016

Financial Analysis: Asbestos Liabilities Are Not Going Away!
Auto Insurance: Fatalities Are up 2.5x Vehicle Miles Travelled. Why?
Financial Analysis: A Review of 2015 Reinsurance Buying Patterns
Company Analysis: For Berkshire, Growth is Harder to Come By
Business Development: Comparing Commercial Premiums by Community
Accounting Analyses: Premium Deficiencies and Lease Accounting

April, 2016

Financial Analysis: Low Returns Overall Punctuated by High Performers
Business Development: Best's New BCAR Model to Fuel Reinsurance Demand
Auto Insurance: Loss Ratio Inflection to Fuel More Rate Increases
Auto Insurance: Growth Matters, Just Look at Progressive
Accounting Analysis: Donegal Group Restates Earnings

May, 2016

Personal Insurance: Homeowners' Growth Outlook is Slowing
Financial Analysis: National Company ROEs Outpace Regionals
Financial Analysis: Banks Trump P/C Insurers
Commentary: Developments in NFL Coverage Case Point to Settling

June, 2016

Personal Insurance: Earthquake Risk in the Pacific Northwest is Underappreciated
Personal Insurance: Are Homeowners in EQ States Financially Stressed?
Personal Insurance: Rising Auto Claims in the Oil Patch
Financial Analysis: Workers' Compensation Insurers Win on Dispersion Framework
Accounting Analysis: Berkshire Hathaway Files "IRANNOTICE"

July, 2016

Toxic Tort Litigation: Is There a Link Between Talc and Ovarian Cancer?
Marine Insurance: Expanded Panama Canal is Open
Personal Insurance: Cars are More Expensive. Who Cares!
Hurricane Analysis: Comparing Land Strikes in the Gulf and Atlantic
Accounting Analysis: Mind the GAAP Between Operating and Net Earnings

August, 2016

Financial Analysis: National Health Spending Remains in Check
Workers' Compensation: Opioids Associated with Higher Claim Costs
Toxic Tort Litigation: EPA Settlements Up Dramatically in Obama Years
Accounting Analysis: The Misrepresentation of Earnings
Hurricane Analysis: Insured Hurricane Losses are all About Location
Accounting Analysis: Catching Up with Recent FASB Projects

September, 2016

Financial Analysis: Rising Interest Rates Not a Panacea for ROEs
Corporate Governance: Mutual Insurers Beat Stock Companies!
Managed Care: Colorado Ballot Initiative Proposes Universal Healthcare
Legal Analysis (D&O): 7th Circuit Joins Delaware
Hurricane Analysis: NOAA's New Satellite Set for Launch

October, 2016

Financial Analysis: Underwriting Results Drive Profitability Differentials
Retrospective and Update: Assured Research 2011, 2012
Retrospective and Update: Assured Research 2013
Auto Insurance: Hard Market Continues...Why?
Auto Insurance: Feds Go Light on Driverless Car Regulation
Financial Analysis: A Look at Premium Efficiency

November, 2016

Retrospective and Update: Assured Research 2014
Retrospective and Update: Assured Research 2015
Financial Analysis: A New Valuation Framework?
Workers' Compensation: Florida Decisions Should Impact Results
Personal Insurance: More Credit-Fueled Auto Claims?

December, 2016

Personal Insurance: Surveying the Peer to Peer (P2P) Landscape
Workers' Compensation: Repeal and Replace the ACA; Trouble Ahead?
Reinsurance: The Disaster Gap and Case for Insurance Linked Securities
Financial Analysis: Premium Growth or Underwriting Margins?
Workers' Compensation: Highlights of the 2016 Benchmarking Study
Toxic Tort Litigation: Environmental Settlements One Less Worry

Assured Comments

Debating the Value of AIG's Diversification; January 19, 2016
AIG's Operating Ambitions Seem Heroic; January, 27, 2016
U.S. Beats Other Domiciles on 2015 Pre-tax Returns; February 17, 2016
A.M. Best's New BCAR Model Has Arrived; March 31, 2016
ROE Dispersion Patterns Hold in 1Q16...Mostly; April 29, 2016
Views from InsiderScope 2016; May 11, 2016
Credit Scores Link Loan Delinquencies and Claims; June 8, 2016
Auto Fatalities Higher in 2015; Within Normal Variation; July 6, 2016
GM Was Unfortunate; Were They Honest? July 15, 2016
AIG Operating Plan is on Schedule; August 9, 2016
Update on Hurricanes and Asbestos; August 15, 216
Takeaway from Actuarial Loss Reserving Seminar; September 21, 2016

The Auto Insurance Market Will Have to Consolidate; October 6, 2016
Travelers' Net Asbestos Accruals Continue; October 20, 2016
U.S. Domiciled Insurers Produce Higher ROEs; November 8, 2016

Assured Reports and Accounting Studies

Chubb Corporation: One Era Ends and Another Begins; January 29, 2016
Conference Notes: 41st AIFA Brings Industry and Investors Together; March 3, 2016
Annual Hurricane Forecast Prompts 65-Year Look Back; April 20, 2016
Workers' Compensation: The Good Times are Rolling...For Now; June 28, 2016
New Science and Law in Asbestos Litigation – 2016; September 7, 2016
Financial Analysis: The P/C Business is Risky; The Stocks Less So; September 26, 2016
History of Asbestos and the Insurance Industry; November 14, 2016
Not too Early to Plan for Lower Taxes; December 19, 2016

Assured Industry Studies

2015 Industry Reserve Analysis: Golden Age of Reserving Grows Long in the Tooth; March 28, 2016
Annual Update of Atlantic Hurricane Statistics; June 13, 2016