

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 about \$125 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.

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

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*.

The Assured Research Package: 2018

Assured Briefings

January, 2018

Reinsurance: Run-Off Market is Thriving

Strategy: Aetna’s Transformation from P/C to Managed Care Giant

Social Inflation: Social Inflation is Back!

Personal Auto: Pricing Hard Market (still) in Late Innings

Personal Auto: Another Innovation Leading to Fewer Cars – Subscribe!

February, 2018

Business Development: Second-Order Effect of Tax Reform on Insurers

Business Development: Behavioral and Corporate Changes Induced by Tax Reform

Financial Analysis: Expense Ratio Stasis is a Beacon to InsurTech Industry

Claims Management: Scientific Revolution is Coming

Cyber Liability: Already an Important Contributor to Specialty Liability

Commentary: The Insidious Nature of Liabilities and Human Optimism

March, 2018

Business Development: Exploring Opportunities in Professional Services

Financial Analysis: Our Take on Several Prominent 4Q17 Financial Topics

Liability Insurance: Best Results in the Midwest; Worst in the Mid Atlantic

Commentary: The Growing Importance of Climate Change to Investors

April, 2018

Property Insurance: The Frequency of Severe Storms is Increasing

Property Insurance: No Conclusive Evidence of Subsidization

Financial Analysis: Social Inflation is Back!

Financial Analysis: Revisiting our Dispersion Framework with 2017 Data

Property Insurance: Hurricane Irma Six Months Later

Personal Auto: Auto Insurance Makes the NYT Crossword Puzzle

May, 2018

Commercial Auto: What's Wrong with Commercial Auto?

Financial Analysis: Focus on Reinsurance Purchasing Patterns

Financial Analysis: Further Mining of our Study of ROE Dispersion

Financial Analysis: Reserves Always Develop Favorably, Right?

Financial Analysis: Underwriting Drives Valuation, Not Investing

June, 2018

Medical Professional Liability: Frequency of Severity on the Rise

Marine Insurance: Strong Economies, Why Isn't This the Best of Times?

Business Development: A Tax Reform/Small Commercial Case Study

Financial Analysis: Commercial ROEs Higher than Personal Insurance

Personal Auto: Direct Writing Esurance Turns the Corner

July, 2018

Personal Auto: Working Through the Five Stages of Grief

Personal Auto: Auto Loan Delinquencies on the Rise – Trouble Ahead?

Reinsurance: Berkshire Hathaway Acquired General Re 20 Years Ago

Aviation Insurance: How to Lower Rates for 16 Years...And Still Make \$

Asset Management: KKR Sees a New World Order

August, 2018

Personal Auto: Trends in Alternative Transportation

Personal Auto: Trends in Alternative Transportation - eScooters

Financial Analysis: Social Inflation is Back!

Property Insurance: Why are Severe Storm Losses on the Rise?
Reinsurance: Run-Off Market Seems Poised to Accelerate
Workers' Compensation: Hospital Reimbursement Rates Don't Matter!

September, 2018

Personal Auto: Photo Estimating Physical Damage Claims – Big!
Property Insurance: Why are Severe Storm Losses on the Rise?
Financial Analysis: Social Inflation is Back!
Medical Professional Liability: The Front Lines of Social Inflation?
Personal Auto: Trends in Alternative Transportation, Bike Sharing/ebikes
Financial Analysis: Lessons Learned from the Lehman Bankruptcy

October, 2018

Mergers and Acquisitions: Deal Activity Heating Up
Workers' Compensation: Claim Frequency is on the Rise (says Hartford)
Claims Management: The American Law Institute's Restatement is Here?
Financial Analysis: Social Inflation is Back!
Personal Auto: Trends in Alternative Transportation, Car Subscriptions

November, 2018

Business Development: Pet Insurance is No Joke
Claims Management: The Scientific Revolution is Here
Financial Analysis: Looking for Clues on Risk from the Credit Markets
Financial Analysis: Social Inflation is Back!
Personal Auto: Trends in Alternative Transportation, Car Sharing

December, 2018

Homeowners' (HO) Insurance: The Rise of Non-Cat Weather...or Not!
Reinsurance: Alternative Re – No Equity Risk and Portfolio Diversification
Financial Analysis: Comparing Credit and Equity Spreads in October
Financial Analysis: We Take a Natural Language Processing Tool for a Spin
Commercial Auto: What's Wrong? Nothing That Can't be Fixed!
Personal Auto: Trends in Alternative Transportation, Waymo Taxis

[Assured Comments](#)

AIG's Acquisition of Validus May Signal More M&A (Jan. 22, 2018)
Favorable Reserve Development is Declining (Feb. 5, 2018)

Polling Reveals Tax Impact Skepticism (February 15, 2018)
Auto Pricing Hard Market Nears an End (March 6, 2018)
Reinsurance Paid Off in Catastrophe-Ridden 2017 (March 7, 2018)
Tail of Hurricane Irma Claims May Yet Hold Financial Surprises (April 13, 2018)
Resurgence in Housing Would be Good News for P/C Insurers (April 18, 2018)
First Quarter Metrics Improve; Stocks Decline! (May 4, 2018)
Investors Don't Like Capital Expenditures...Too Bad! (May 16, 2018)
Shadow of Hurricane Irma Continues to Lengthen (June 14, 2018)
Berkshire Acquired General Re 20 Years Ago (June 19, 2018)
Hard Market for Private Passenger Auto is Over (July 9, 2018)
Survey on Retroactive Reinsurance Market (July 16, 2018)
FASB Issues Accounting Statement for Life/Annuities (August 16, 2018)
No Hurricanes in August, So What? (September 4, 2018)
P/C M&A Deal Activity is Heating Up (September 10, 2018)
A Wake-Up Call for Earthquake Risk in the Pacific Northwest (October 22, 2018)
Hartford Intimates Rising WC Claim Frequency to Spread (October 26, 2018)
The Importance of a Fire Proof Property/Cat Reinsurance Cover (December 5, 2018)

[Assured Reports and Accounting Studies](#)

National Health Care Spending: Benign Medical Inflation Good News (for now), (Jan. 8, 2018)
Workers' Compensation: More Evidence the ACA is Helping (March 14, 2018)
Outlook for Private Passenger Auto is Good...Near Term (May 2, 2018)
Workers' Compensation: Declining Rates and Costs (May 8, 2018)
Financial Analysis: What's Your Company Worth? (May 21, 2018)
Presentation to Super Regional P/C Insurer Conference (July 24, 2018)
Review of 1H18 Financial Trends (August 15, 2018)
Near Term Outlook for Private Passenger Auto is Positive (October 9, 2018)
Asbestos Earnings Drag Should Slow. Good News for Travelers and Berkshire (Nov. 6, 2018)
3Q18 Financial Trends: Not Uninteresting, Just Not Unexpected (Nov. 14, 2018)

[Assured Industry Studies](#)

Natural Catastrophes and the Insurance Industry (February 22, 2018)
Industry Loss Reserve Analysis (April 3, 2018)
Annual Study of ROE Dispersion (April 9, 2018)
Annual Study of Atlantic Hurricanes (June 6, 2018)
Risks and Litigation Surrounding Industrial and Cosmetic Talcum Powder (August 6, 2018)