

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: Highlights 2013

Assured Briefings

Assured Briefing, December 2013

Don't Worry about Goodwill Write-offs for Insurers
Personal Auto: Avoiding the Elephant in the Room
Commercial Umbrella: A Fresh Look at Purchasing Behavior

Assured Briefing, November 2013

Credit Trends: A view of nearly 60 publicly traded (re)insurers.
Quarterly Comment: Private health care exchanges are hot; reinsurance...not
A 100% Combined Isn't What it Used to Be: A deconstructed view of ROE over 60 years

Assured Briefing, October 2013

Terrorism Insurance: What's wrong with a little more risk?
Price Elasticity Matters: Ask the Consumer Federation of America
Medical Stop Loss: State law fixes in search of a problem
View from an M&A Conference: Where have the strategic buyers gone?
Executive Summary of the 2013 Workers' Compensation Benchmarking Report

Assured Briefing, September, 2013

Medical Professional Liability: Growth Opportunities in the Face of Change
Financial Crisis in Perspective: Five Years Post Lehman
Hurricane Perspective: A view through September 15th
Briefing Updates: Car Sharing, Concussion Liability, and Fracking

Assured Briefing, August, 2013

Will the slowdown in medical inflation fuel reserve releases?
Quarterly Comment: Stocks and operating trends take a breather
Hurricane Perspective: A view through July 31st

Assured Briefing, July, 2013

The Rise of Big Data in Pricing Decisions. Pricing elasticity metrics...
Casualty Convergence: Why Not?
Coverage Leakage: Too Important to Ignore

Assured Briefing, June, 2013

Reinsurance Brokers: Margin Pressures Building
Workers' Compensation: Compelling Evidence to Privatize State Funds
Healthcare Liability: The Rise of Superbugs and Insurance Risks

Assured Briefing, May, 2013

Economic Tailwinds: One Country, One Economy?
Auto BI Severity: Statutory Data May Lead to False Impression of Easy Margin Expansion

Assured Briefing, April, 2013

Crime is on the Rise: Should Insurers Worry?
Private and Publicly Traded Regionals: Underwriting Outperforms While Returns Lag in 2012
Accident and Health Headwinds: Cost Curve Bending in the Wrong Direction

Assured Briefing, March, 2013

Behind Rising Auto Bodily Injury Severity
Industry Reserves at 2012: Will Cracks in the Foundation Slow Margin Expansion?

Assured Briefing, February, 2013

Quarterly Comment: Optimism for 2013
Highly Protected Risk (HPR) Property Insurance – A Home for Excess Capital?
Briefing Update: Flood and Concussion Liability Suits

Assured Briefing, January, 2013

Privatize Flood: A Call to Action
The Network Economy: Will P&C Insurance Sabotage or Support a New Way of Life ?

Assured Comments

Citizens Decreases 2014 Reinsurance Spend
Workers' Compensation (Still) Pays More to Providers
It's not easy to predict hurricanes

Another hearing on TRIA renewal (Nov. 13, 2013)

The ACA to P/C Insurers: Friend or Foe?

The TRIA Renewal Drumbeat Begins

Soul searching en route to Monte Carlo

Healthcare reform is coming. Will it help, or hurt P/C insurers?

WC Pays Hospitals More: Does it Matter?

Congress Reversal on Flood Reform Undermines Privatization

Berkshire Stirs E&S Markets

Views from Insider Scope

New York Raids Workers' Compensation Reserves at Dangerous Time

First Glance at Statutory Filings May Alter Cycle Rhetoric

Renewal Takeaways Extend Beyond Rate

Assured Reports

Corporate Tax Reform is Coming: Not too soon to Prepare

Sustainability Reporting is Coming: Time for Insurers to Prepare

Hurricane Perspective: A View Through September 30th

ProAssurance is Acquiring Eastern Insurance – Why?

Workers' Compensation: Caught in the Web of Permeability?

Tower Group Reserve Charge: Could an outsider have seen this coming?

Assured Industry Studies

Behind Rising Auto Bodily Injury Severity

Insurance in the Sharing Economy

Assured Research Accounting Studies

Corporate Tax Credits for Stock Option Exercises

New Insurance Accounting Standards: Point/counterpoint, what two analysts like, and dislike!

Accounting for Acquisitions