Overview and Outlook for the P/C Insurance Industry

Trends, Challenges and Opportunities

Alabama I-Day
Tuscaloosa, AL
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UNIVERSITY OF
SOUTH CAROLINA
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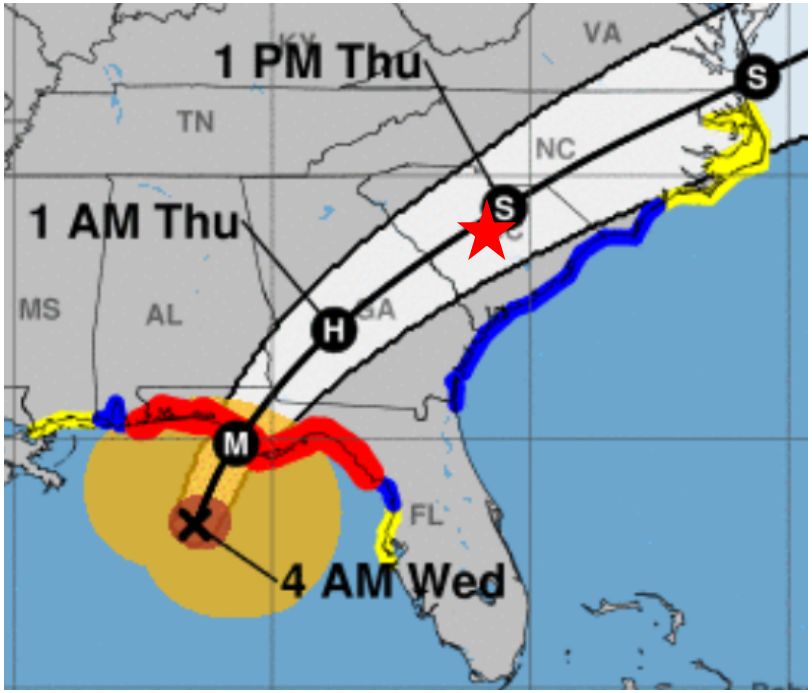
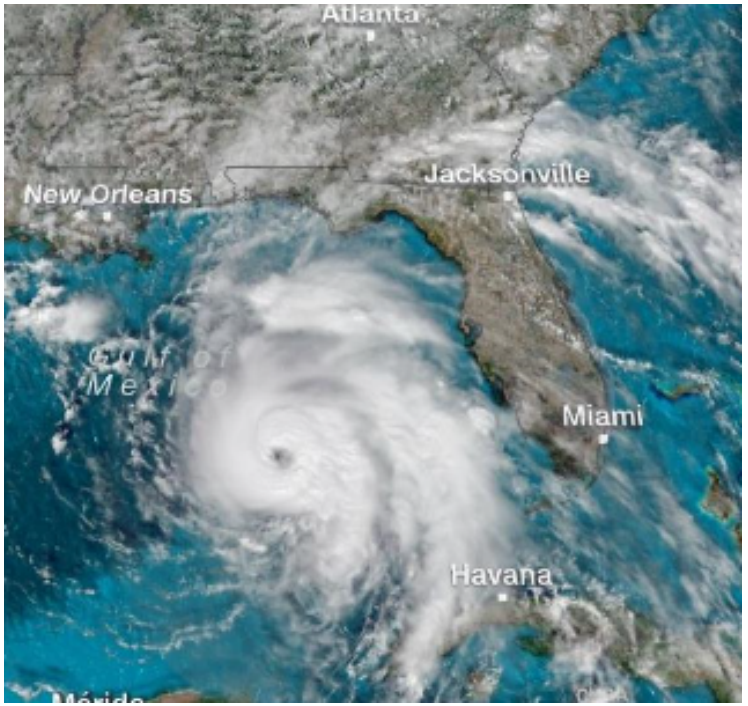
P/C Insurance Industry Financial Overview

CATS, Non-CAT Underwriting Losses Impacted Insurer Balance Sheets

Industry Remains Strong

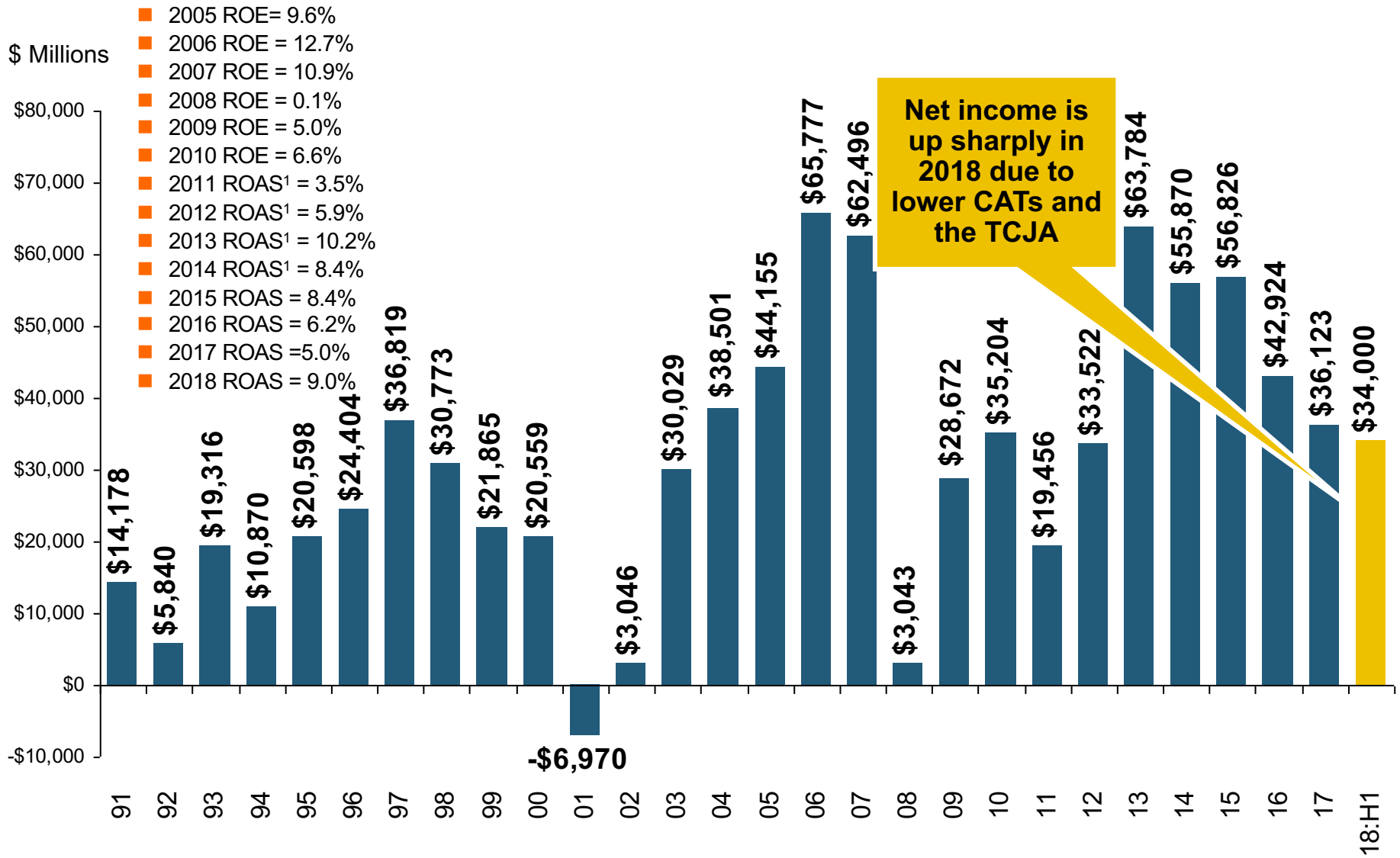
Hurricane Michael: Projection of Impacts





- As of 4AM CDT, Hurricane Michael is a CAT 4 storm with winds of 140 MPH; Expected to make landfall around 11AM near Panama City, FL
- 12 foot storm surge expected, heavy and flooding rainfall
- Early insured loss projections are in the mid-to-high single digits billions ($4-9B) (excludes NFIP)
- Economic losses from wind and storm surge estimated at $16B

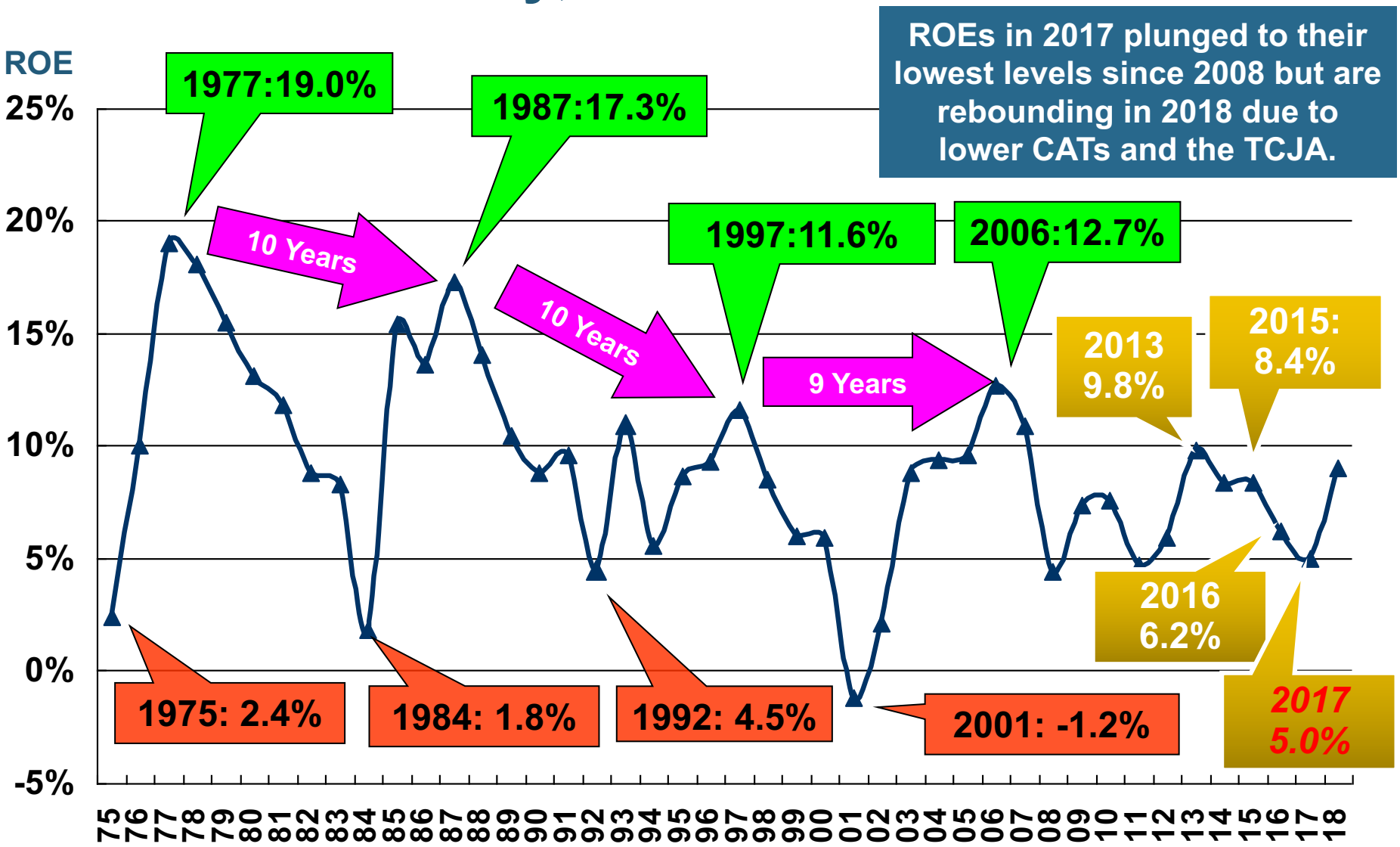
P/C Industry Net Income After Taxes, 1991–2018:H1



•ROE figures are GAAP; [1]Return on avg. surplus. Excluding Mortgage & Financial Guaranty insurers yields a 8.2% ROAS in 2014, 9.8% ROAS in 2013, 6.2% ROAS in 2012, 4.7% ROAS for 2011, 7.6% for 2010 and 7.4% for 2009;

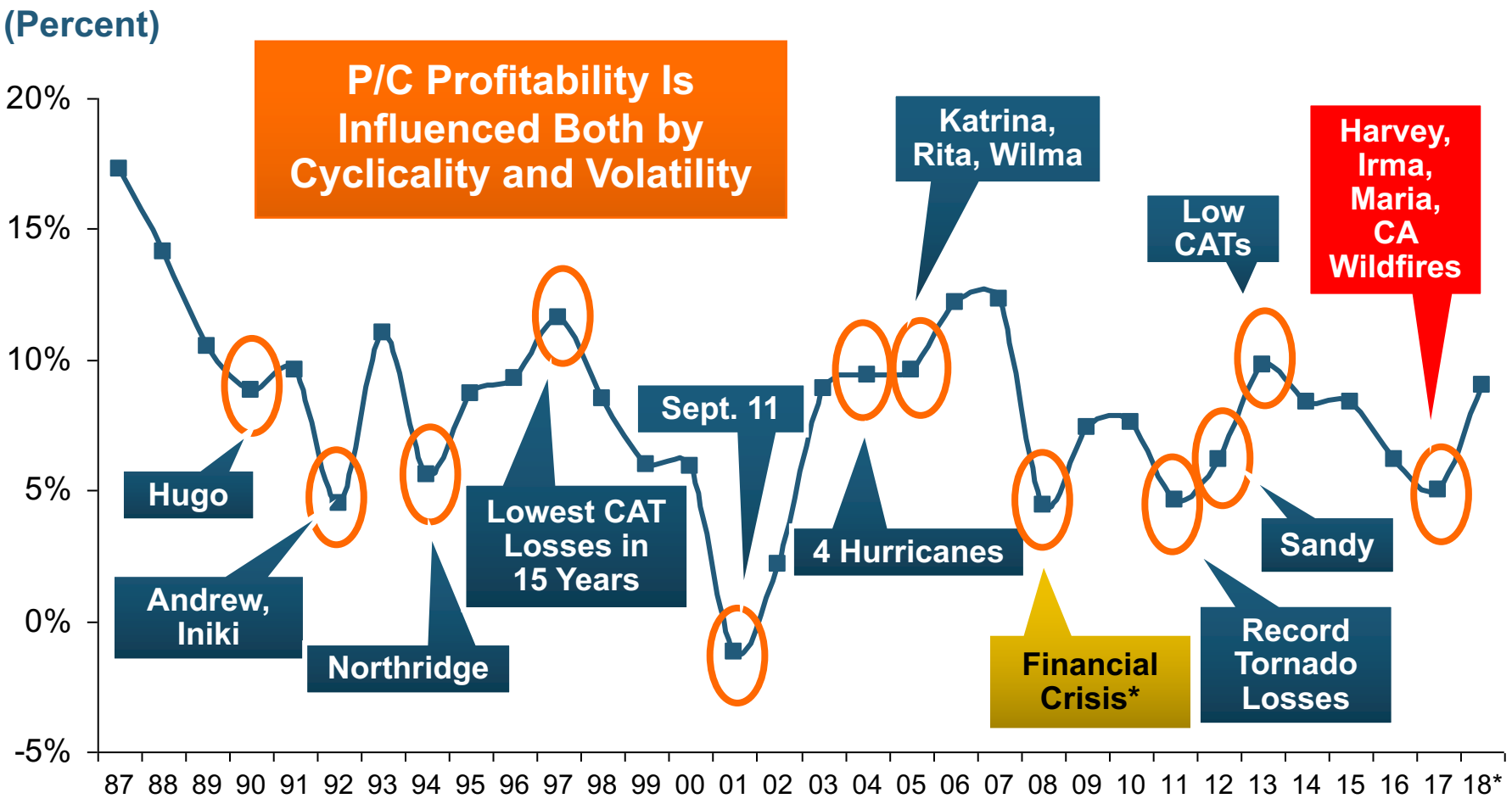
Sources: A.M. Best, ISO.

Profitability Peaks & Troughs in the P/C Insurance Industry, 1975 – 2018:H2



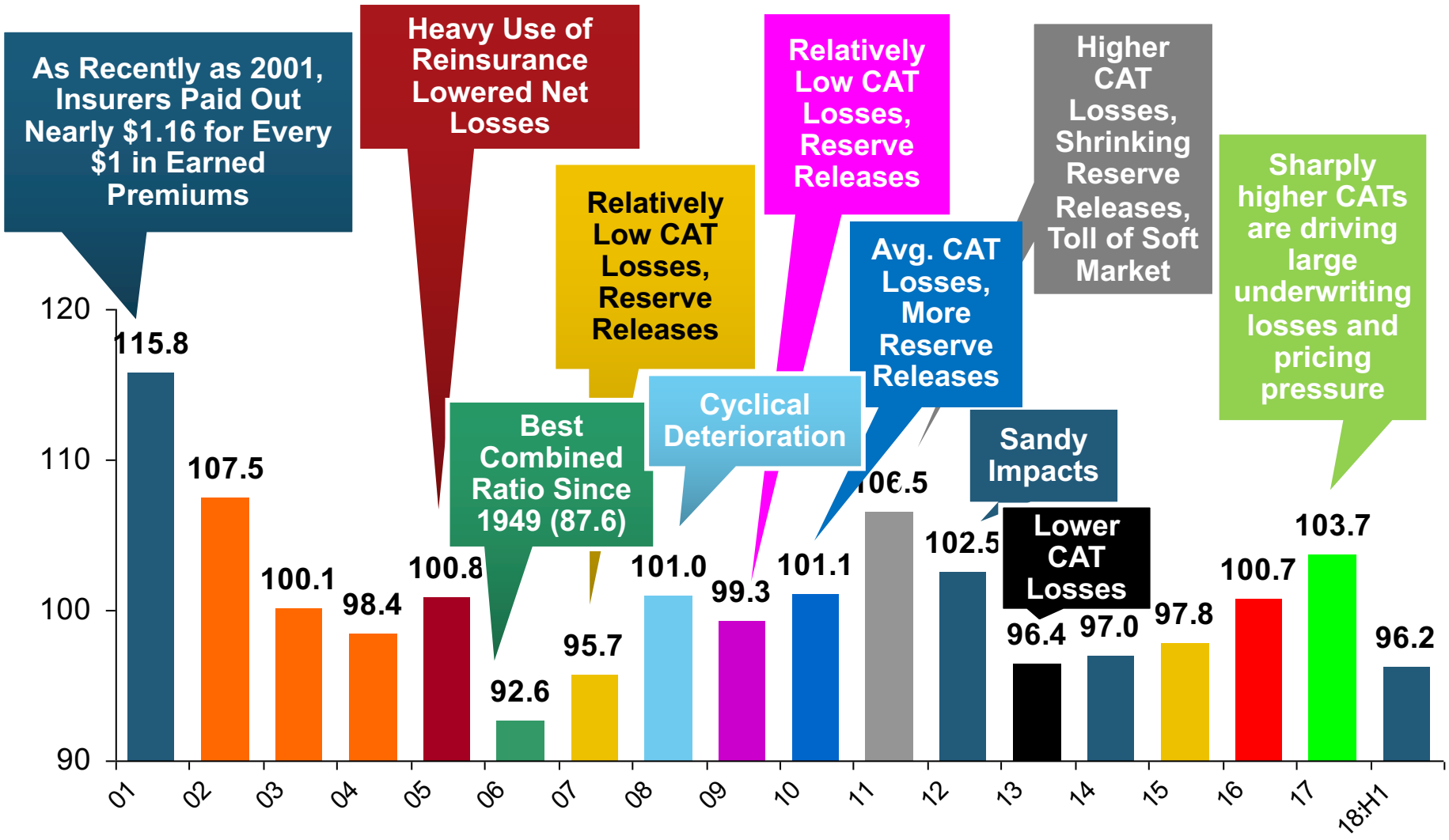
Profitability = P/C insurer ROEs. 2011-16 figures are estimates based on ROAS data. Note: Data for 2008-2014 exclude mortgage and financial guaranty insurers.
Source: NAIC, ISO, A.M. Best, USC RUM Center.

ROE: Property/Casualty Insurance by Major Event, 1987–2018:H1



*Excludes Mortgage & Financial Guarantee in 2008 – 2014.
Sources: ISO, *Fortune*; USC RUM Center.

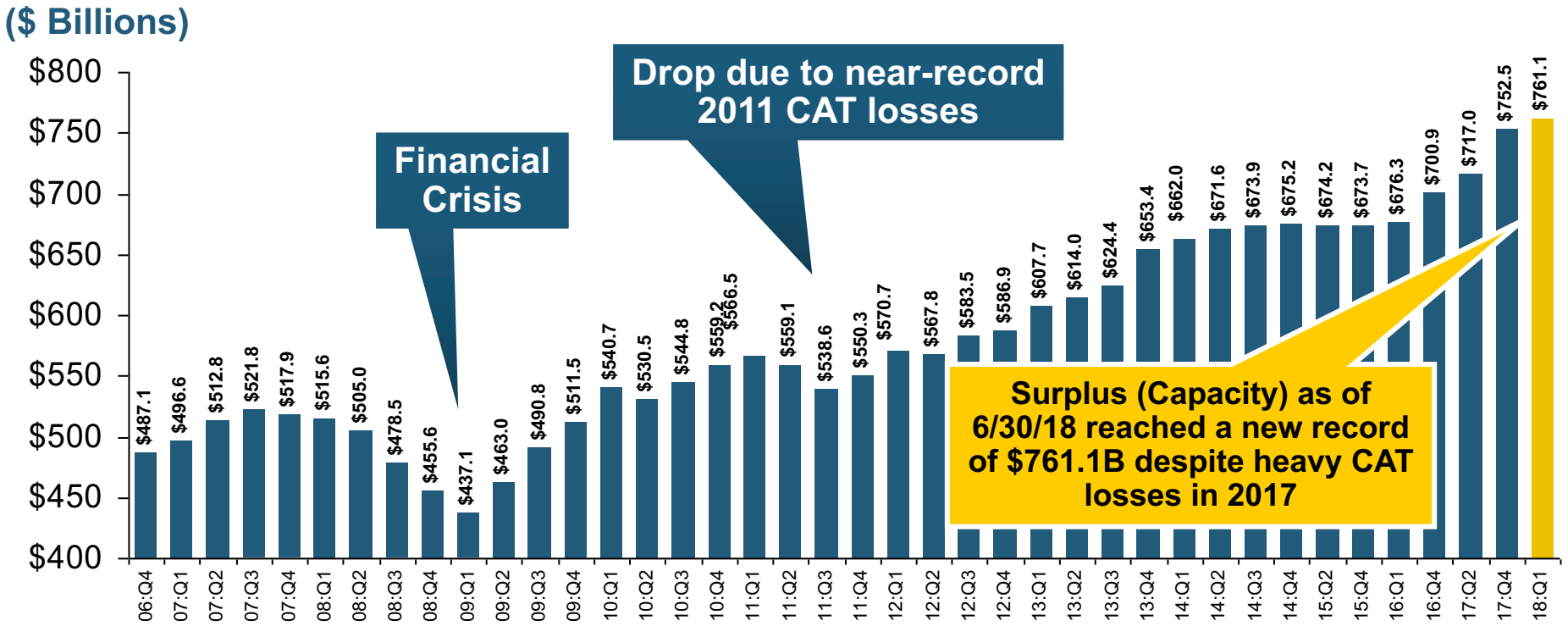
P/C Insurance Industry Combined Ratio, 2001–2018:Q2*



* Excludes Mortgage & Financial Guaranty insurers 2008--2014. Including M&FG, 2008=105.1, 2009=100.7, 2010=102.4, 2011=108.1; 2012:=103.2; 2013: = 96.1; 2014: = 97.0.; 2017 (est.) based on actual 104.1 through Q3 (Q3 combined ratio alone was 110.7).

Sources: A.M. Best, ISO (2014-2016); Figure for 2017 from ISO.

Policyholder Surplus (Capacity), 2006:Q4–2018:Q2

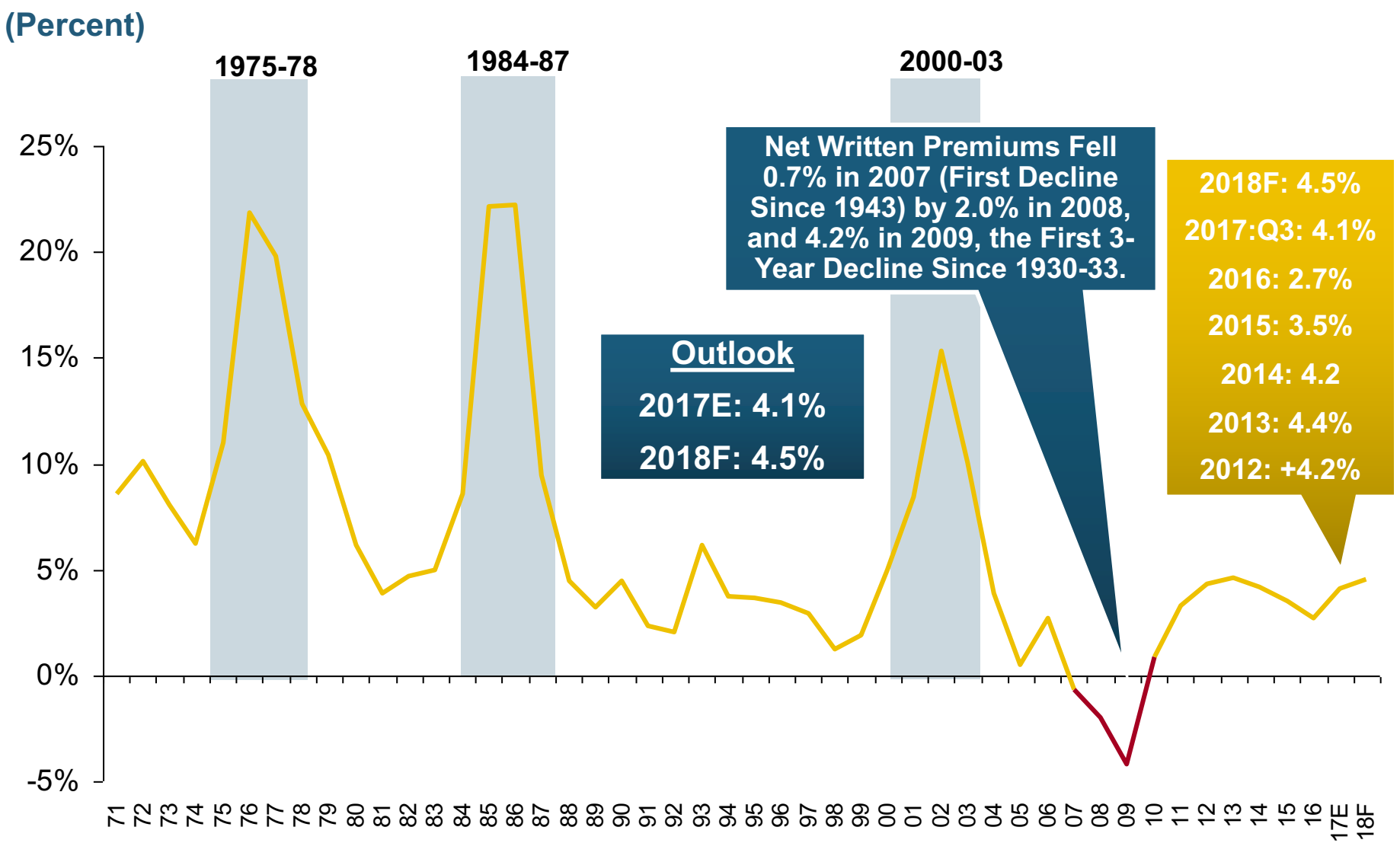


2010:Q1 data includes $22.5B of paid-in capital from a holding company parent for one insurer's investment in a non-insurance business .

Capacity/Capital "shocks" typically do not on their own drive a sustained firming of the pricing environment

Sources: ISO, A.M .Best; Center for Risk and Uncertainty Management, University of South Carolina.

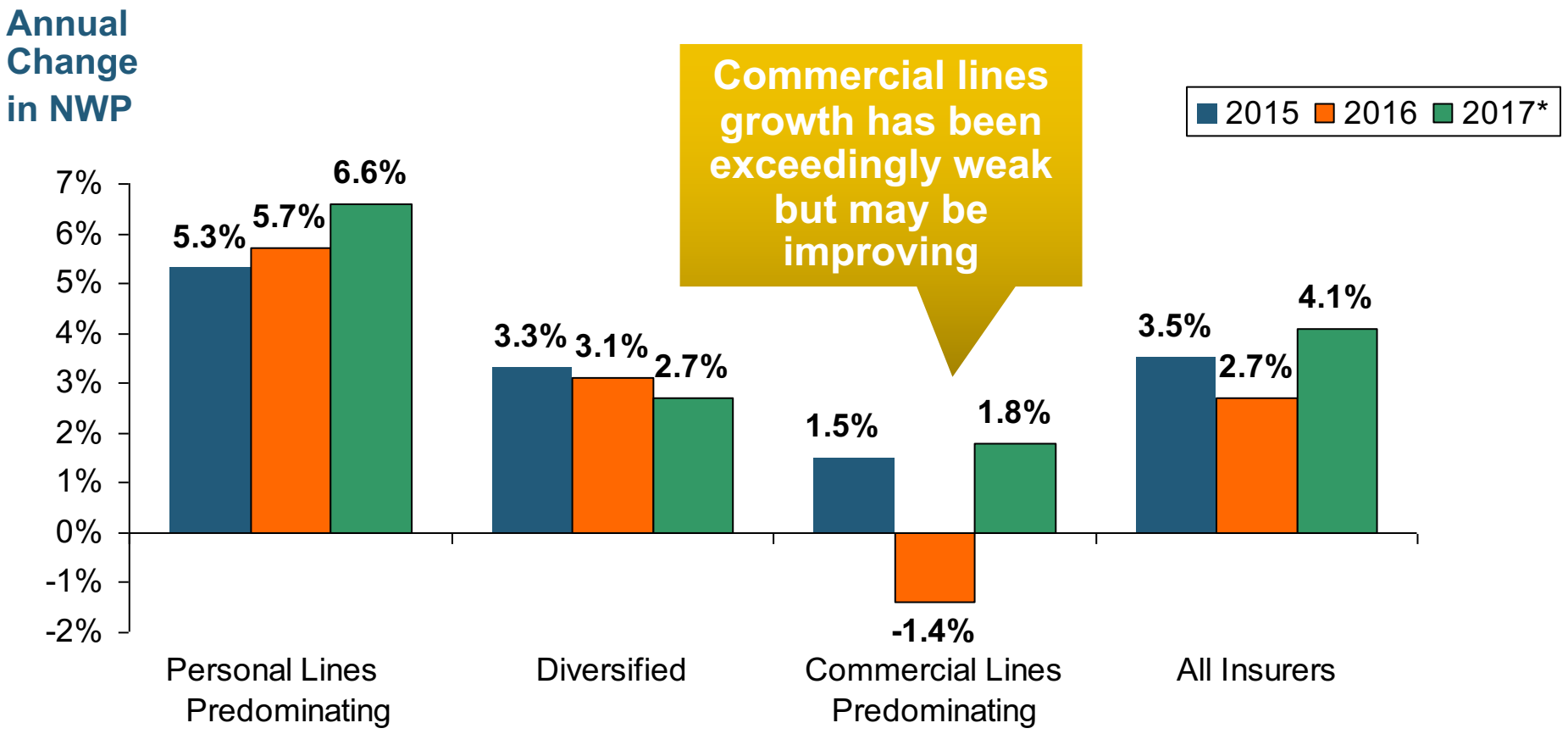
Net Premium Growth (All P/C Lines): Annual Change, 1971—2018F



*Actual 2018:H1 vs. 2017:H1 changes is 13.3% but is distorted by impacts of the TCJA of 2017. Shaded areas denote "hard market" periods

Sources: A.M. Best (1971-2013), ISO (2014-16).

Growth in Net Written Premium: Personal vs. Commercial, 2015 – 2017E



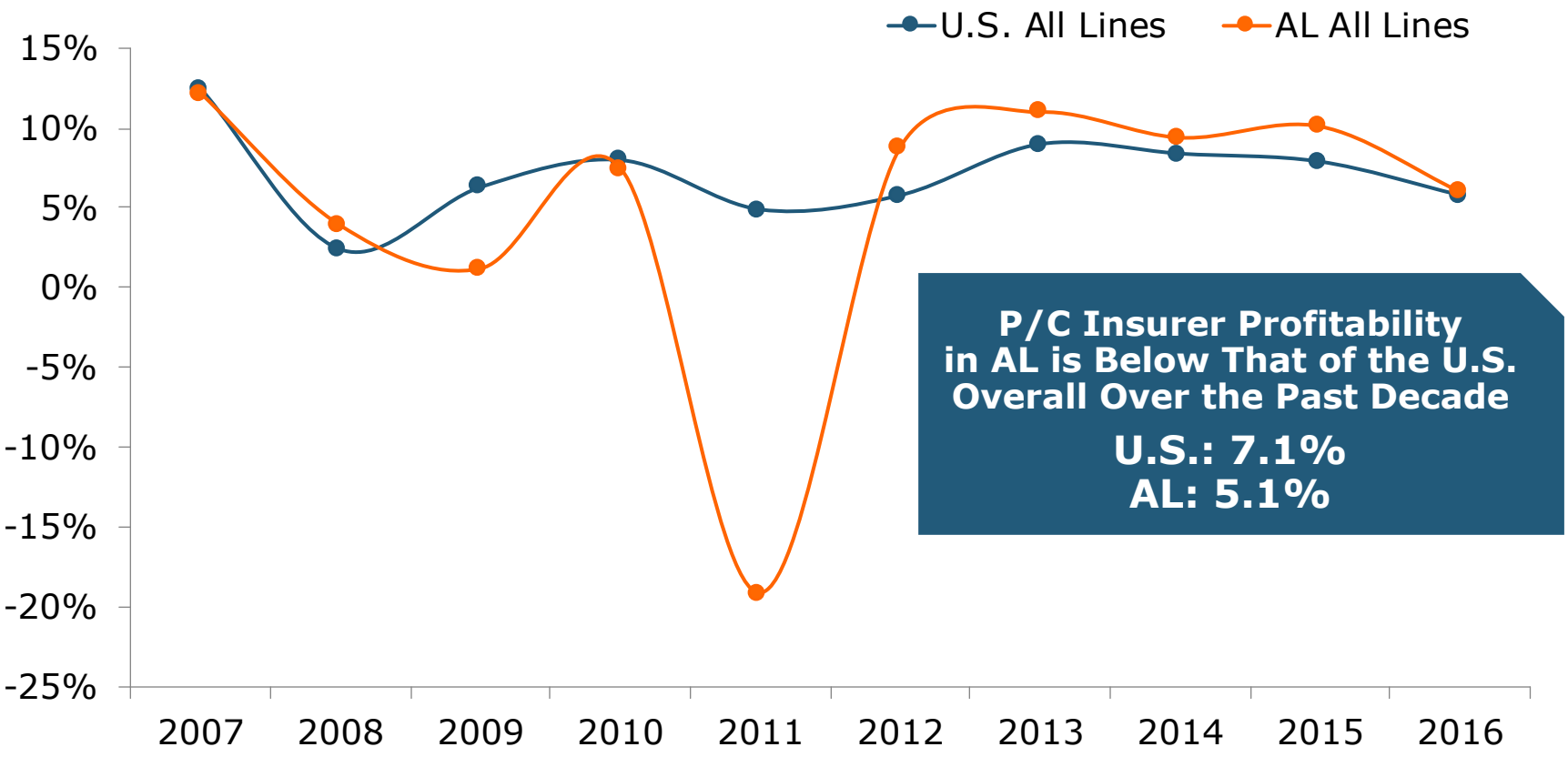
The divergence in growth between personal and commercial lines is large and has been expanding rapidly

*2017 is an estimate based on actual data through Q3:2017.
Source: ISO.

Profitability and Growth Alabama's P/C Insurance Markets

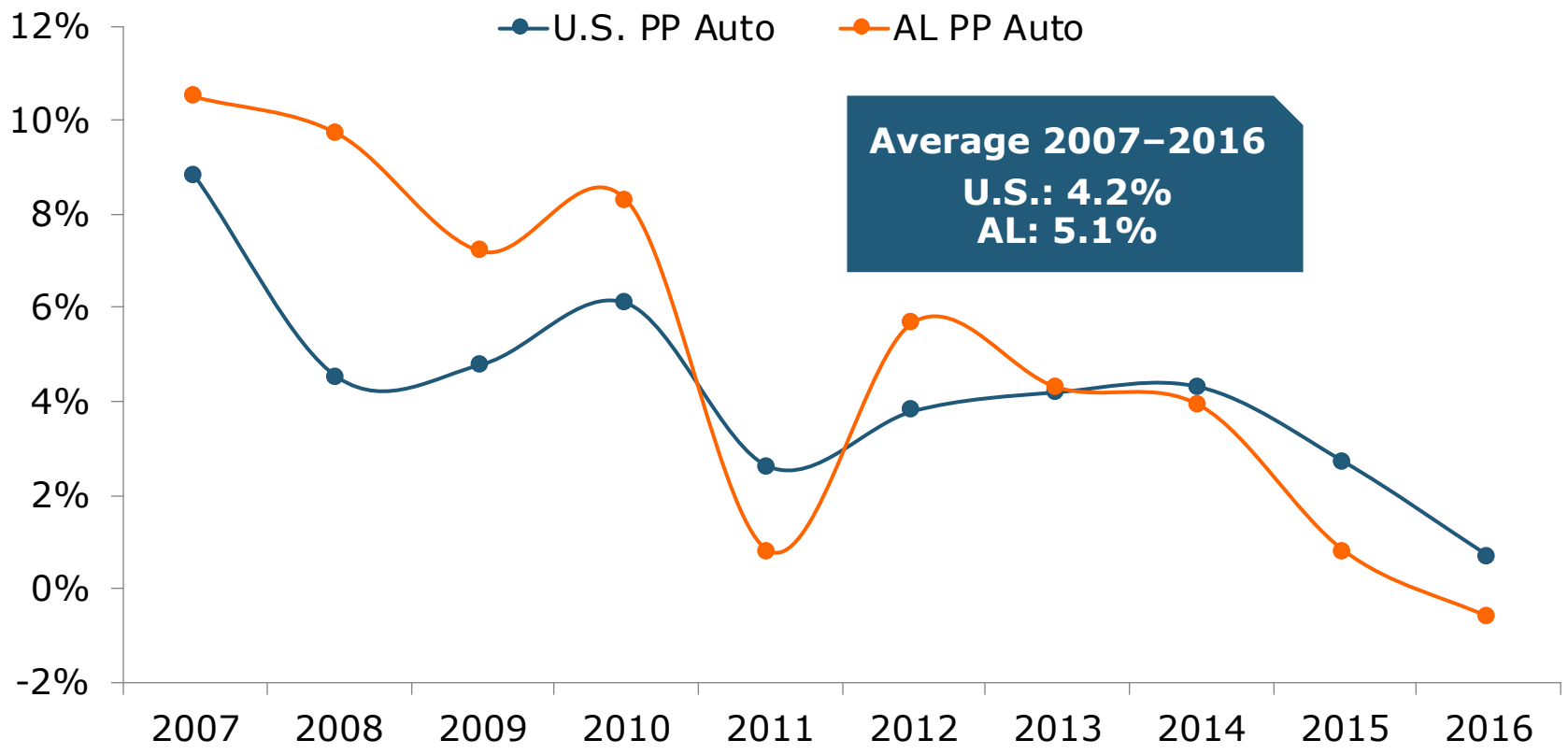
Analysis by Line and Nearby State Comparisons

RNW All Lines: AL vs. U.S., 2007–2016



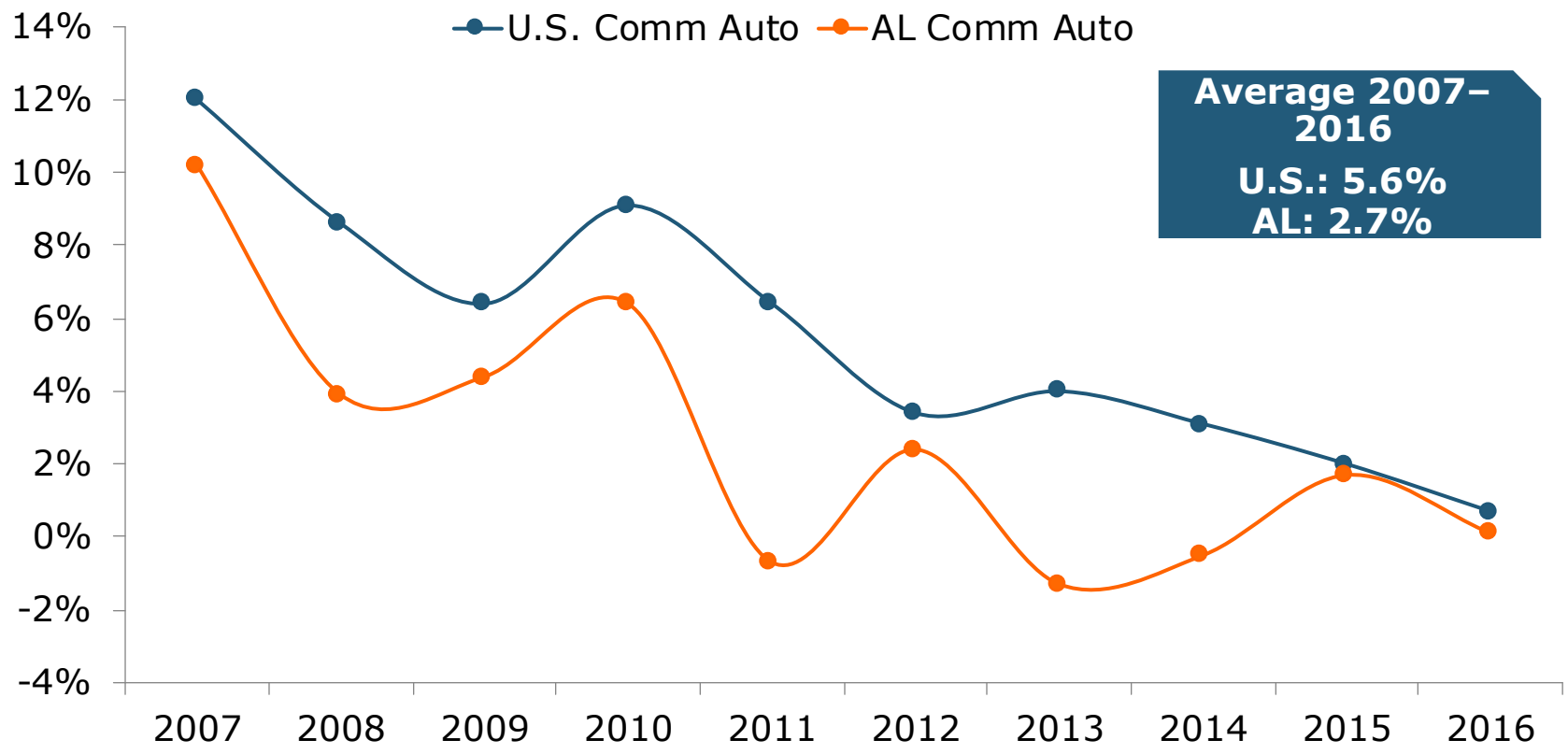
Source: NAIC.

RNW PP Auto: AL vs. U.S., 2007–2016



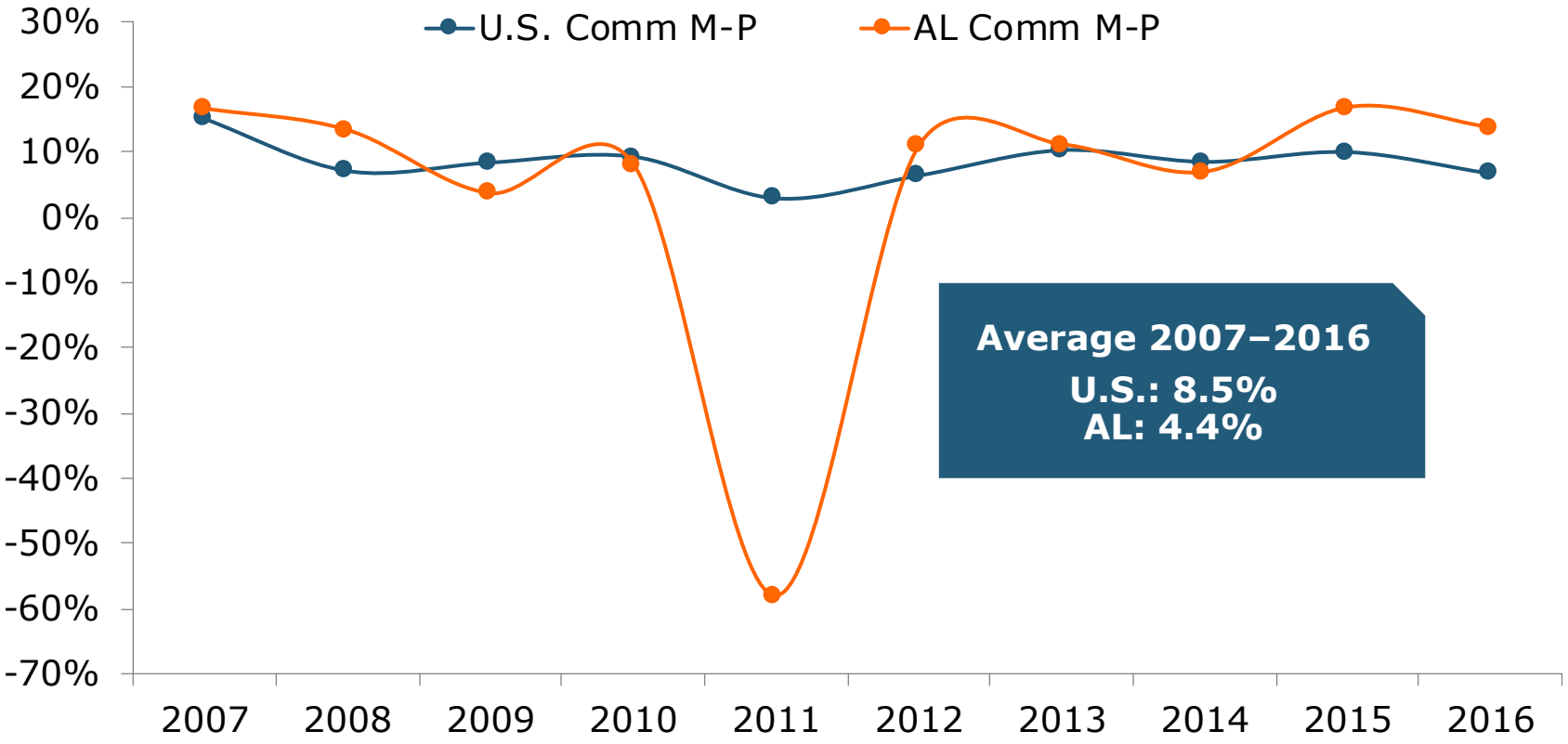
Source: NAIC.

RNW Comm. Auto: AL vs. U.S., 2007–2016



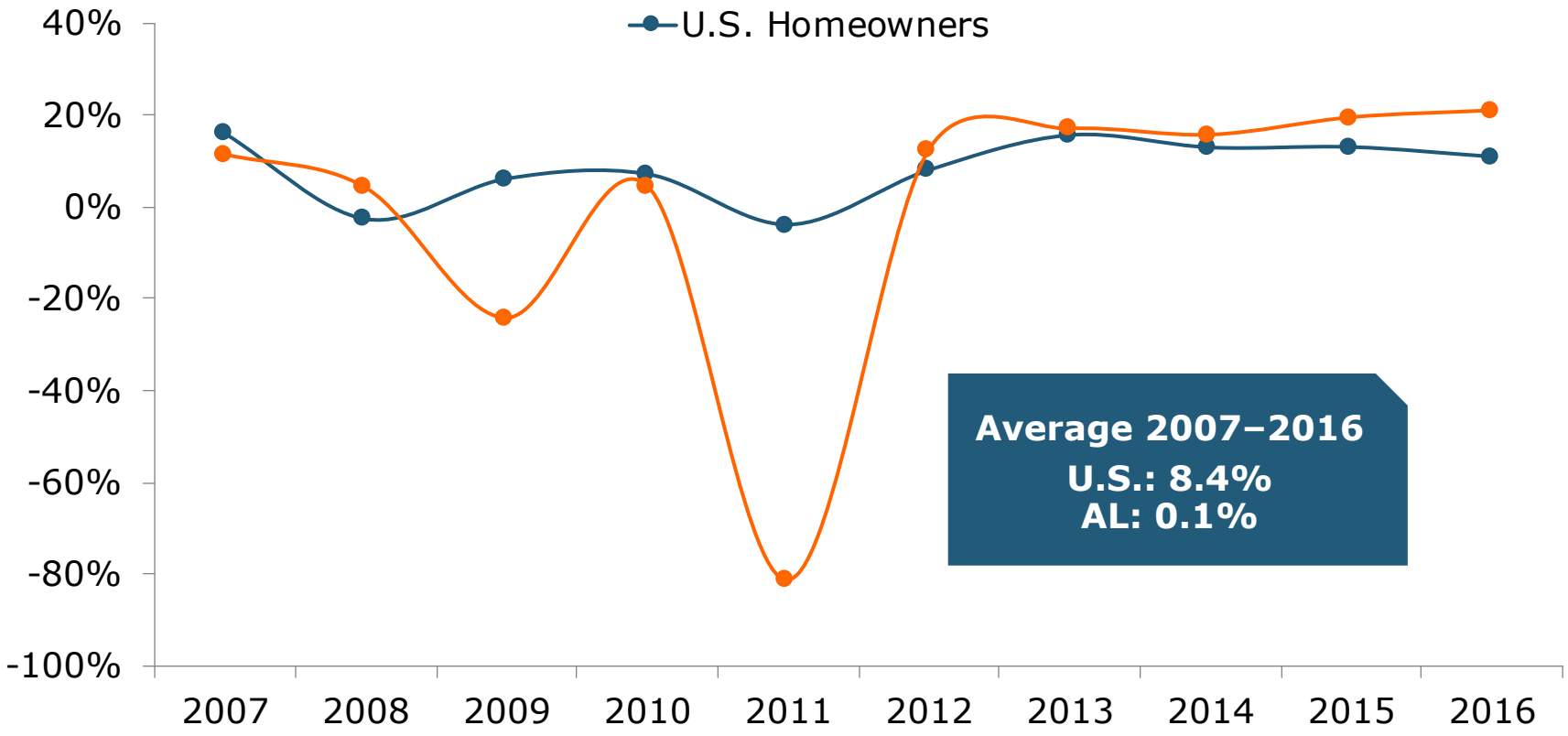
Source: NAIC.

RNW Comm. Multi-Peril: AL vs. U.S., 2007–2016



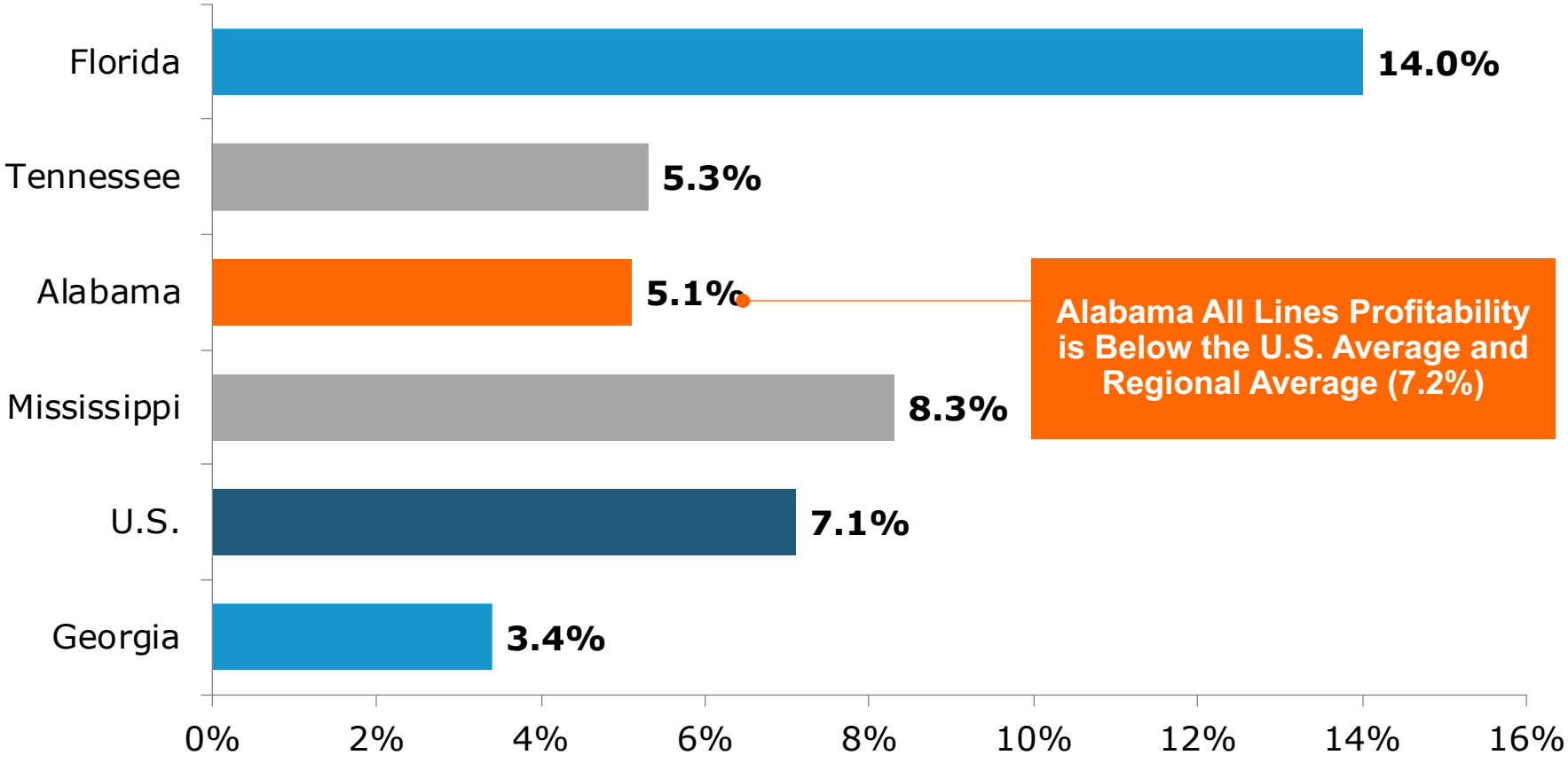
Source: NAIC.

RNW Homeowners: AL vs. U.S., 2007–2016



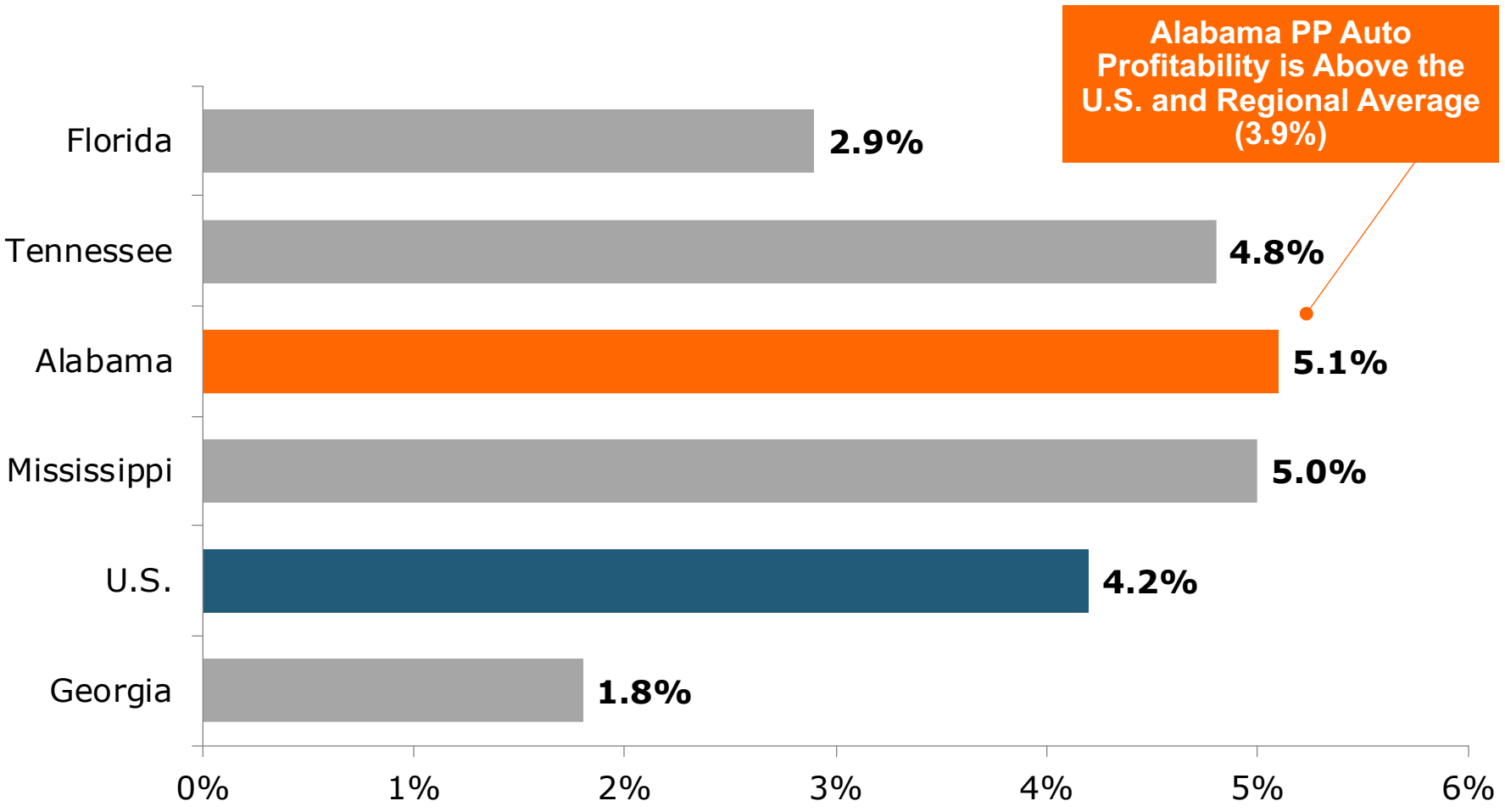
Source: NAIC.

All Lines: 10-Year Average RNW AL and Nearby States, 2007–2016



Sources: NAIC, Insurance Information Institute.

PP Auto: 10-Year Average RNW AL and Nearby States, 2007–2016



Sources: NAIC, Insurance Information Institute.

Top Ten Most Expensive and Least Expensive States for Automobile Insurance, 2015[1]

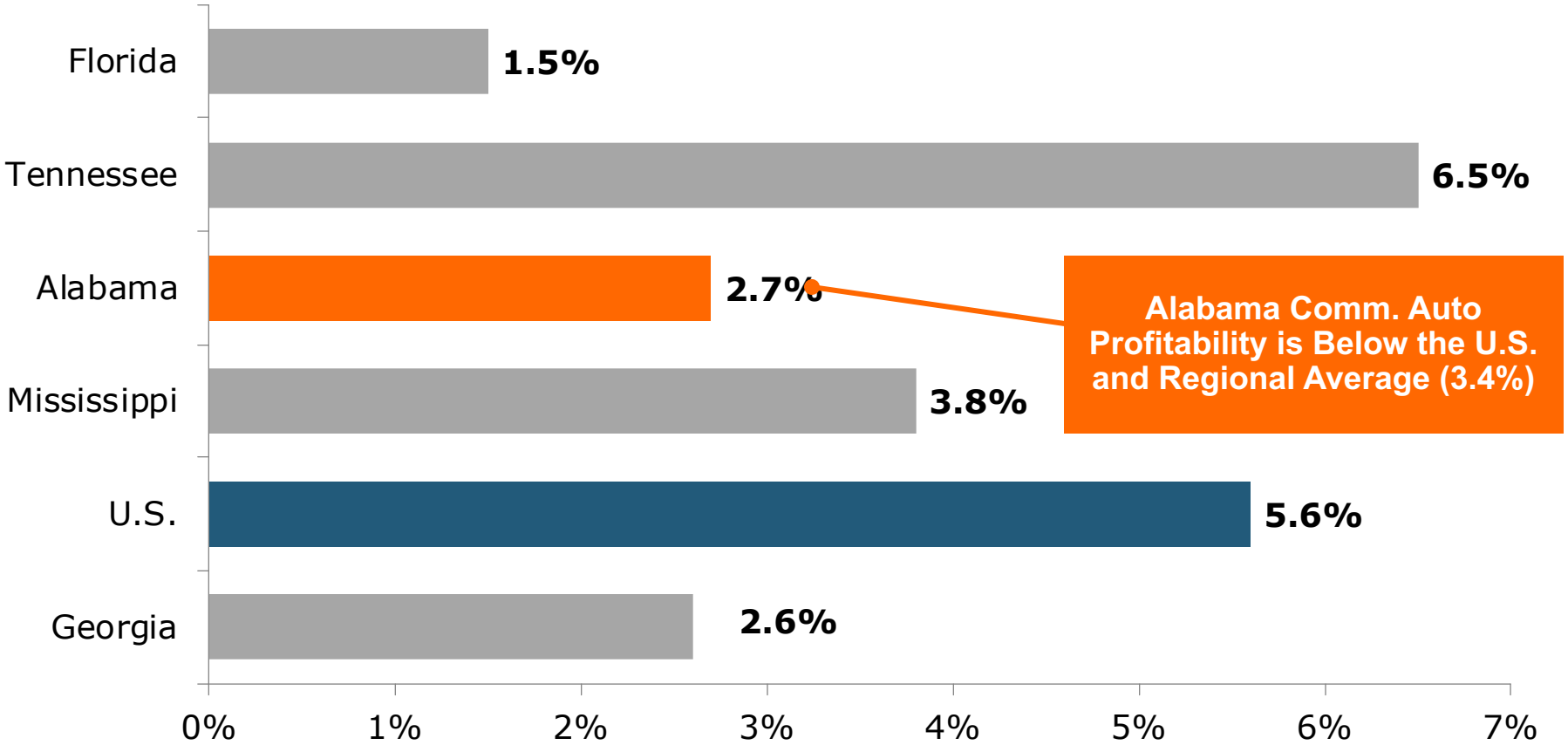
Rank	Most Expensive States	Average Expenditure	Rank	Least Expensive States	Average Expenditure
1	New Jersey	$1,265.69	1	Idaho	$573.83
2	New York	1,234.84	2	Iowa	599.03
3	Louisiana	1,231.77	3	South Dakota	615.78
4	Michigan	1,231.39	4	Maine	617.73
5	D.C.	1,190.39	5	North Dakota	637.54
6	Florida	1,185.25	6	North Carolina	655.37
7	Rhode Island	1,147.95	7	Wyoming	656.64
8	Delaware	1,145.66	8	Wisconsin	664.81
9	Massachusetts	1,058.50	9	Indiana	666.24
10	Connecticut	1,048.56	10	Vermont	680.18

Alabama Ranked 37th in Average Expenditure for Auto Insurance in 2015. The Average Expenditure was $722.89.

[1]Based on average automobile insurance expenditures.

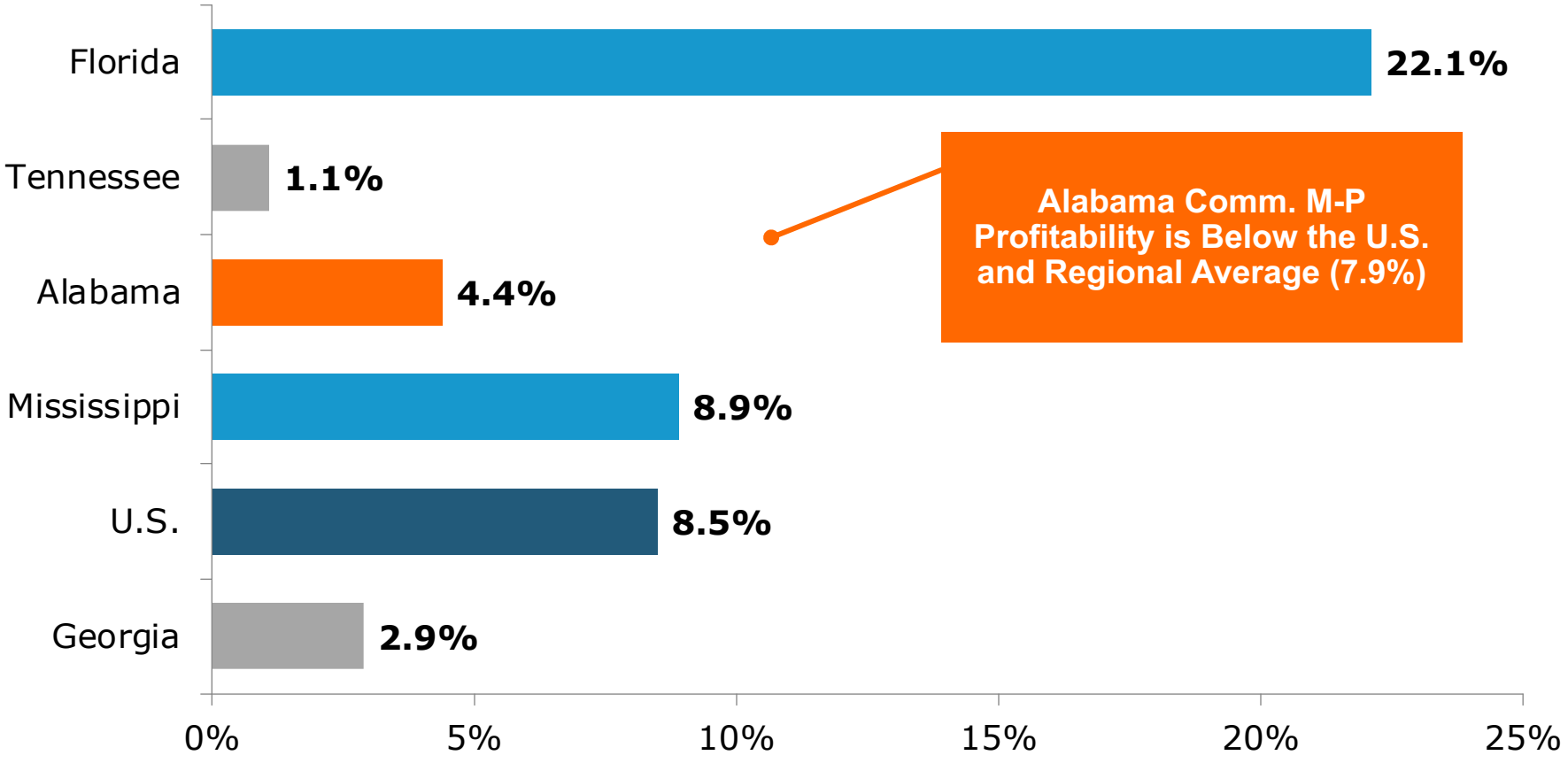
Source: © 2017 National Association of Insurance Commissioners.

Comm. Auto: 10-Year Average RNW AL and Nearby States, 2007–2016



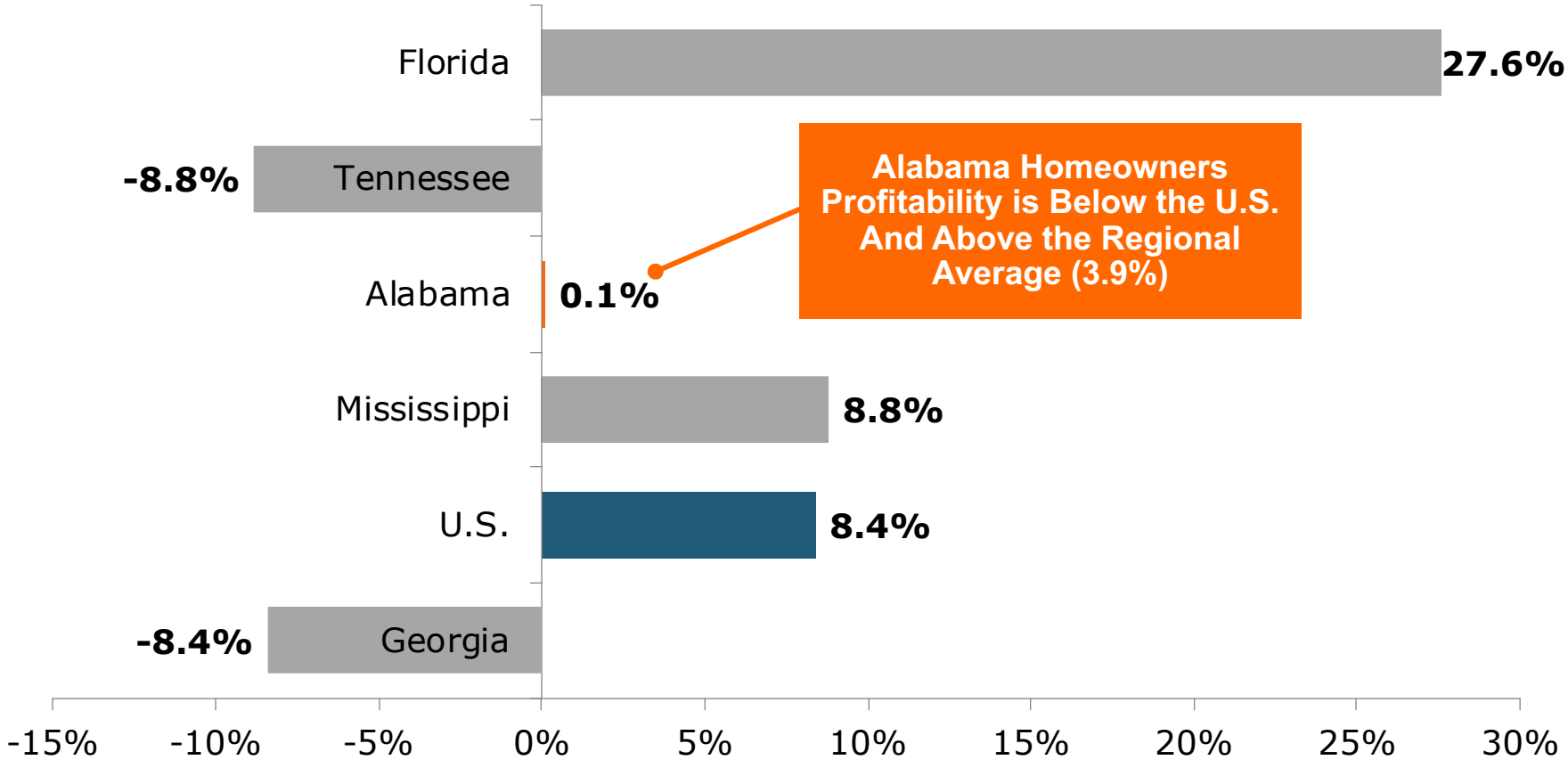
Sources: NAIC, Insurance Information Institute.

Comm. M-P: 10-Year Average RNW AL and Nearby States, 2007–2016



Sources: NAIC, Insurance Information Institute.

Homeowners: 10-Year Average RNW AL & Nearby States, 2007–2016



Sources: NAIC, Insurance Information Institute.

Top Ten Most Expensive and Least Expensive States for Homeowners Insurance, 2015[1]

Rank	Most Expensive States	HO Average Premium	Rank	Least Expensive States	HO Average Premium
1	Florida	$1,993	1	Oregon	$574
2	Texas (2)	1,991	2	Idaho	590
3	Louisiana	1,945	3	Utah	634
4	Oklahoma	1,879	4	Wisconsin	686
5	Kansas	1,531	5	Washington	695
6	Mississippi	1,508	6	Nevada	704
7	Rhode Island	1,446	7	Delaware	736
8	Connecticut	1,411	8	Arizona	765
9	Colorado	1,383	9	Ohio	797
10	Massachusetts	1,379	10	Maine	811

Alabama Ranked as the 12nd Most Expensive State for Homeowners Insurance in 2015, with an Average Expenditure of $$1,358.

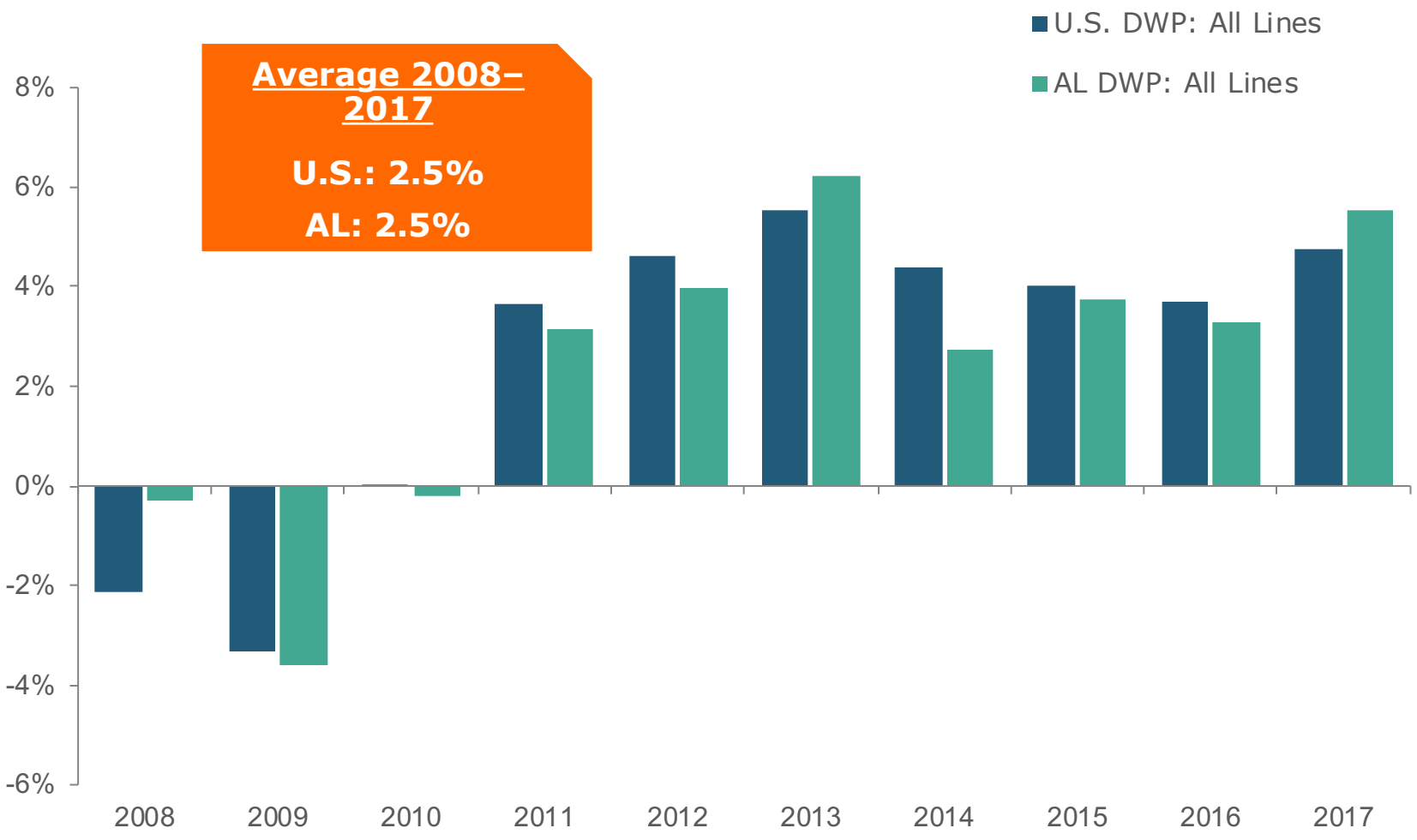
[1] Includes policies written by Citizens Property Insurance Corp. (Florida) and Citizens Property Insurance Corp. (Louisiana), Alabama Insurance Underwriting Association, Mississippi Windstorm Underwriting Association, North Carolina Joint Underwriting Association and South Carolina Wind and Hail Underwriting Association. Other southeastern states have wind pools in operation and their data may not be included in this chart. Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1 to 4 family units. Provides "all risks" coverage (except those specifically excluded in the policy) on buildings and broad named-peril coverage on personal property, and is the most common package written.

[2] The Texas Department of Insurance developed home insurance policy forms that are similar but not identical to the standard forms. In addition, due to the Texas Windstorm Association (which writes wind-only policies) classifying HO-1, 2 and 5 premiums as HO-3, the average premium for homeowners insurance is artificially high.

Note: Average premium=Premiums/exposure per house years. A house year is equal to 365 days of insured coverage for a single dwelling. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data.

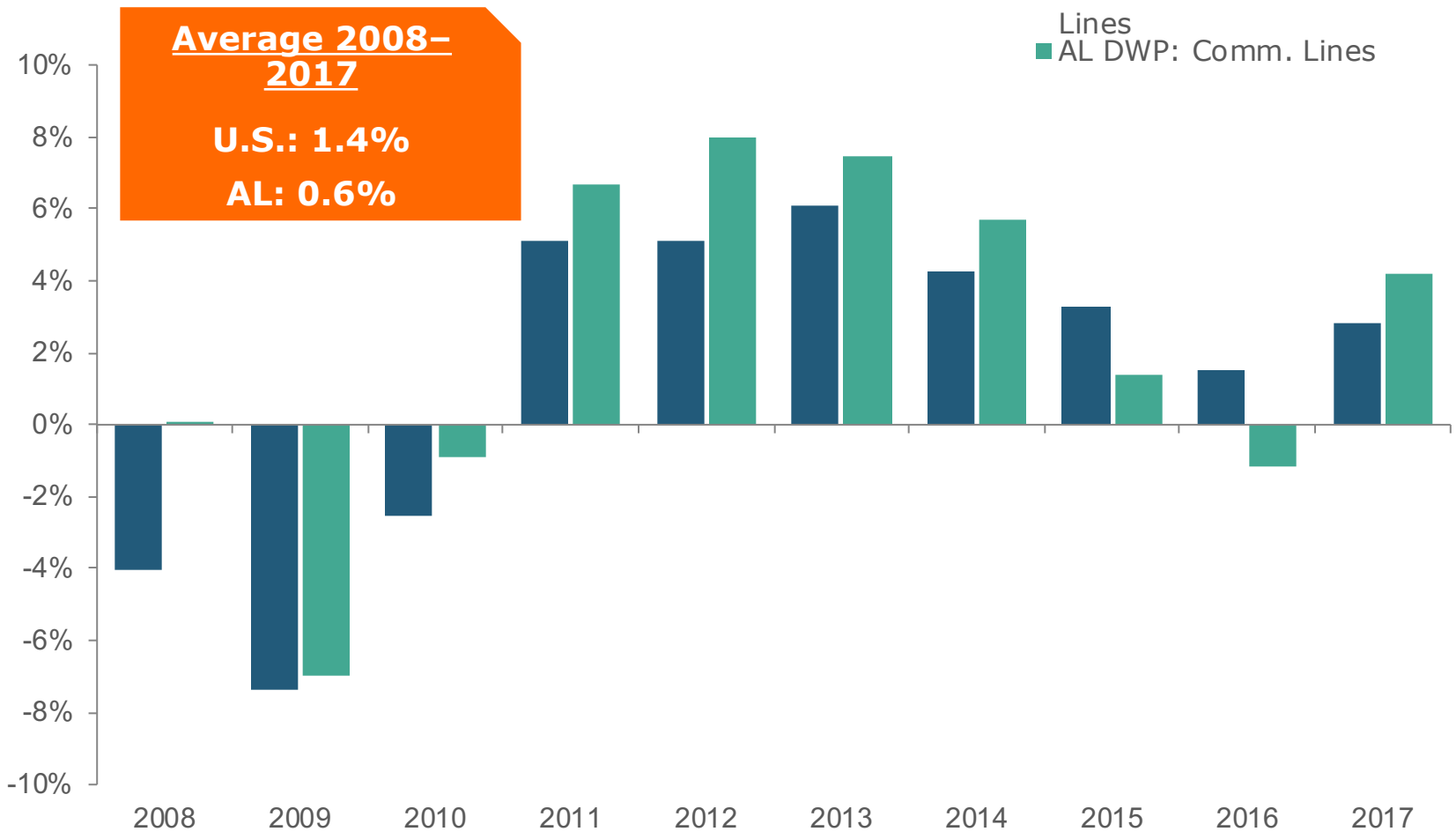
Source: ©2017 National Association of Insurance Commissioners (NAIC). Reprinted with permission. Further reprint or distribution strictly prohibited without written permission of NAIC.

All Lines DWP Growth: AL vs. U.S., 2008–2017



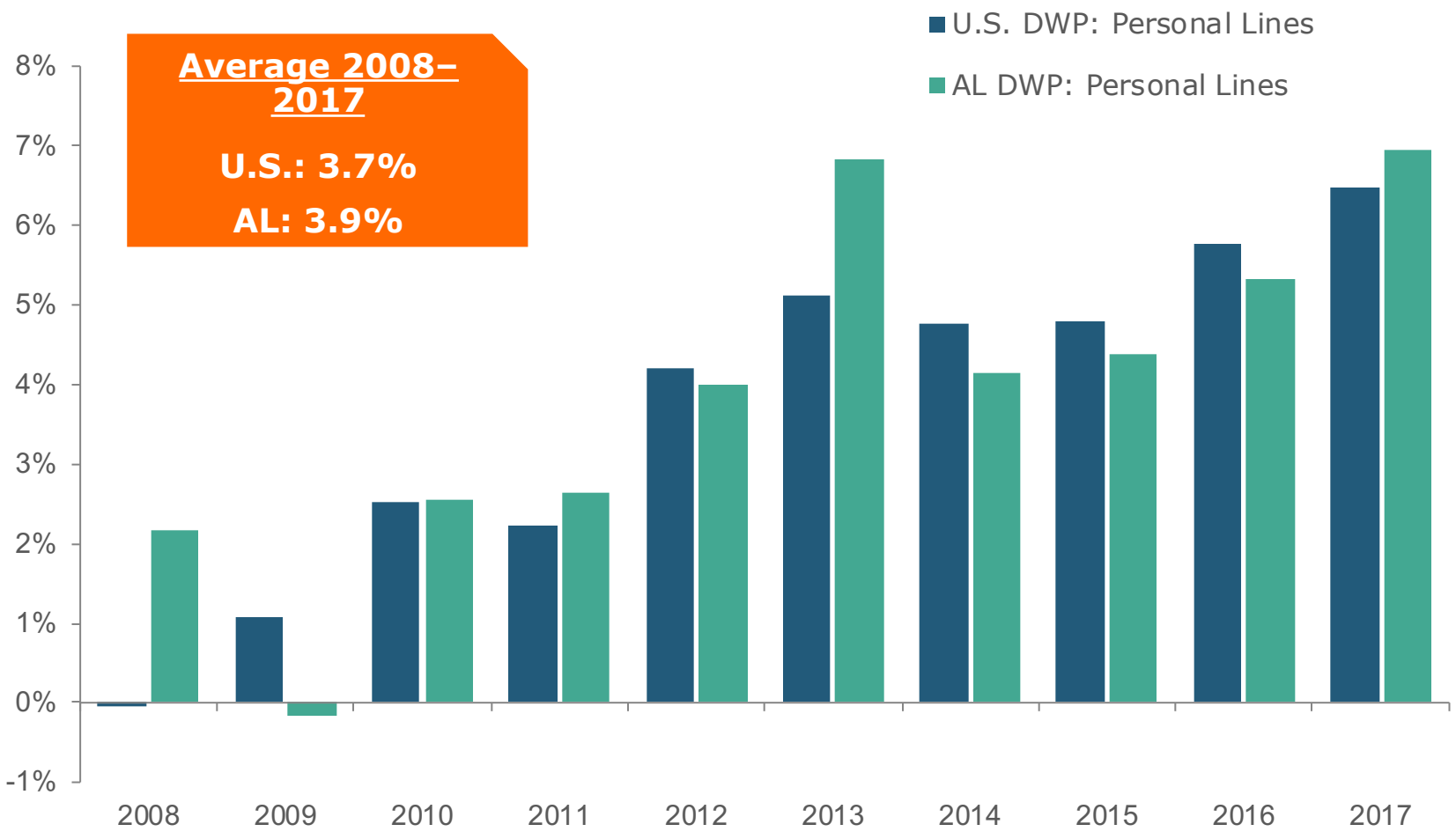
Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

Commercial Lines DWP Growth: AL vs. U.S., 2008–2017



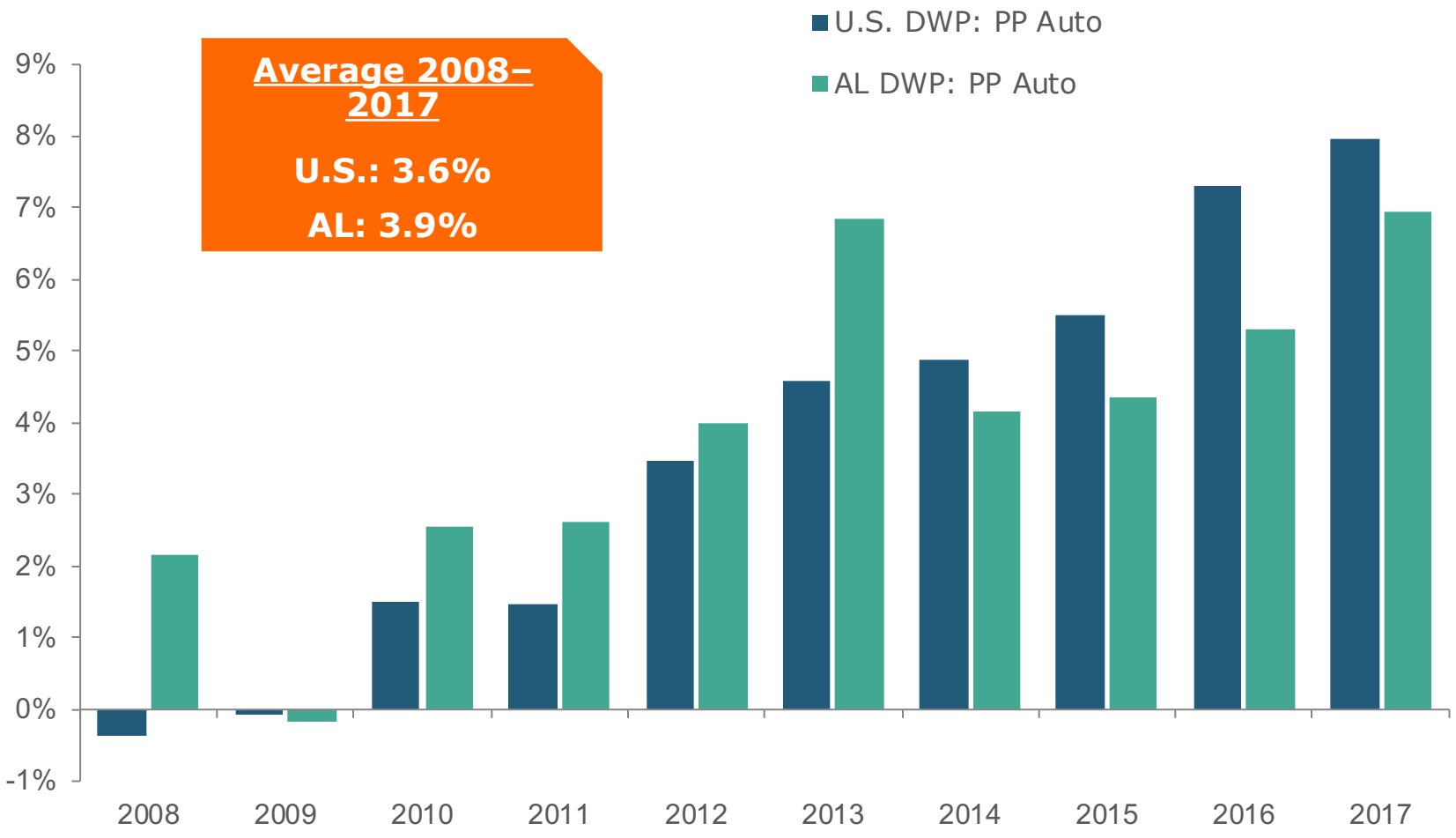
Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

Personal Lines DWP Growth: AL vs. U.S., 2008–2017



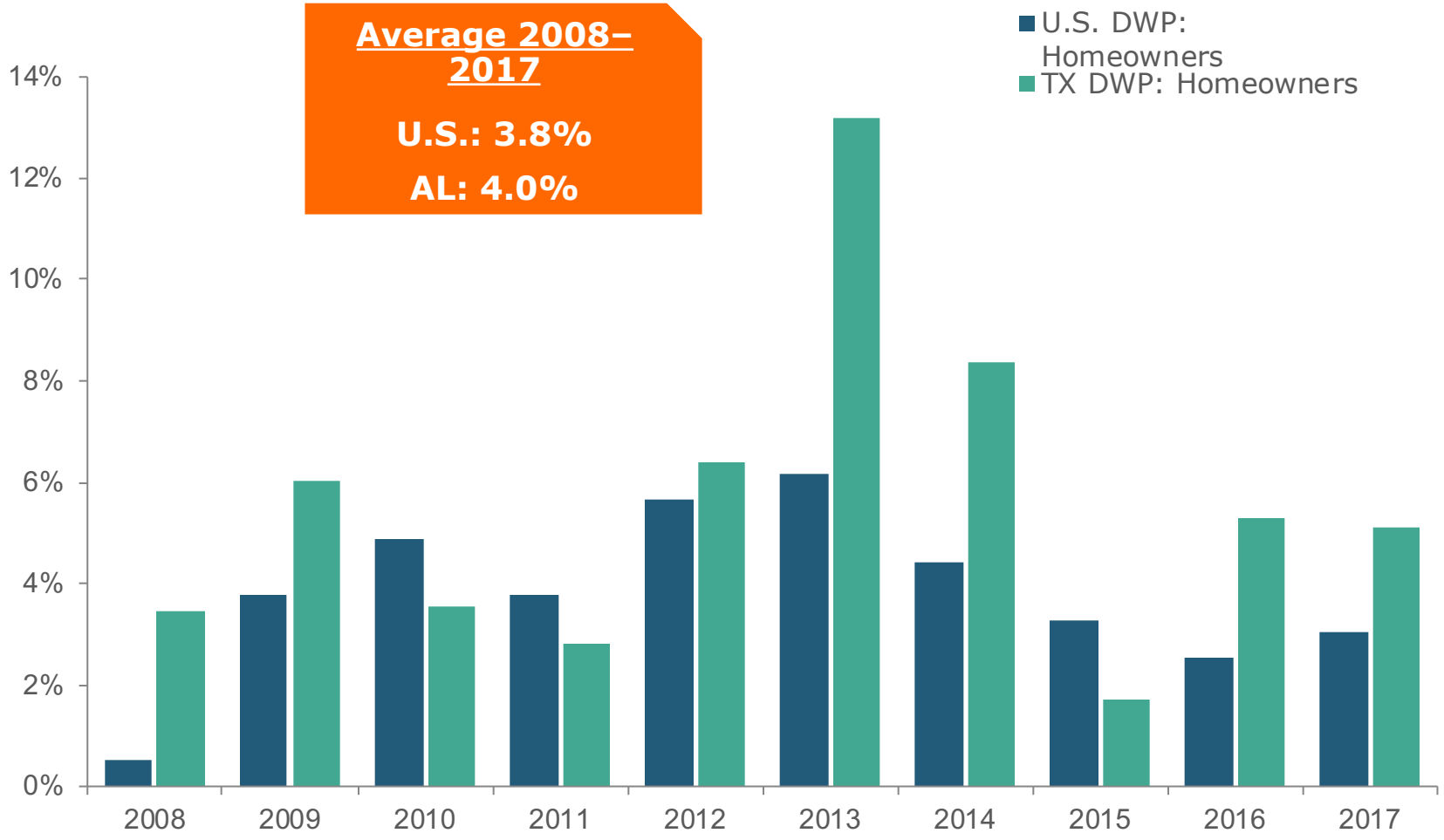
Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

Private Passenger Auto DWP Growth: AL vs. U.S., 2008–2017



Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

Homeowner's MP DWP Growth: AL vs. U.S., 2008–2017



Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

INVESTMENTS: THE NEW REALITY

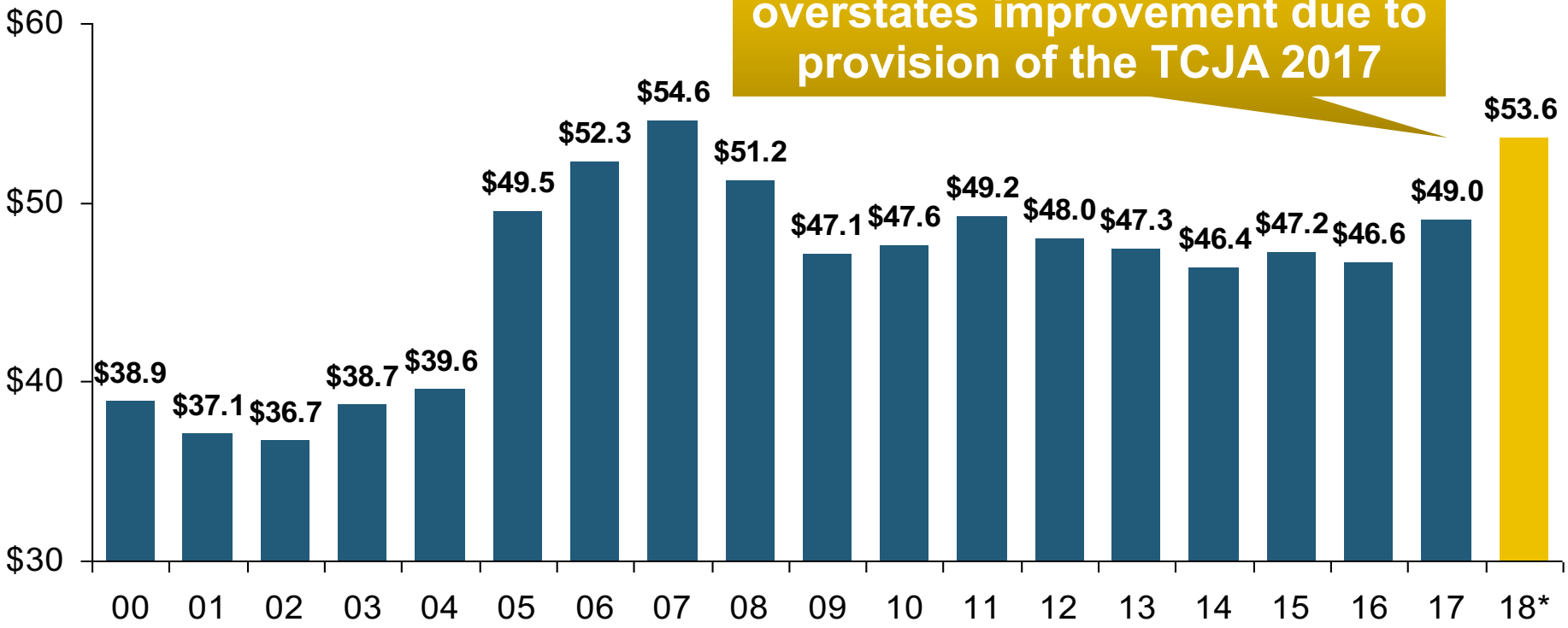
Investment Performance is a Key Driver of Insurer Profitability

The "Trump Bump" Has Lifted Stock Markets and Interest Rates

Will the Gains Help Insurers?

Property/Casualty Insurance Industry Investment Income: 2000–2018E

($ Billions)

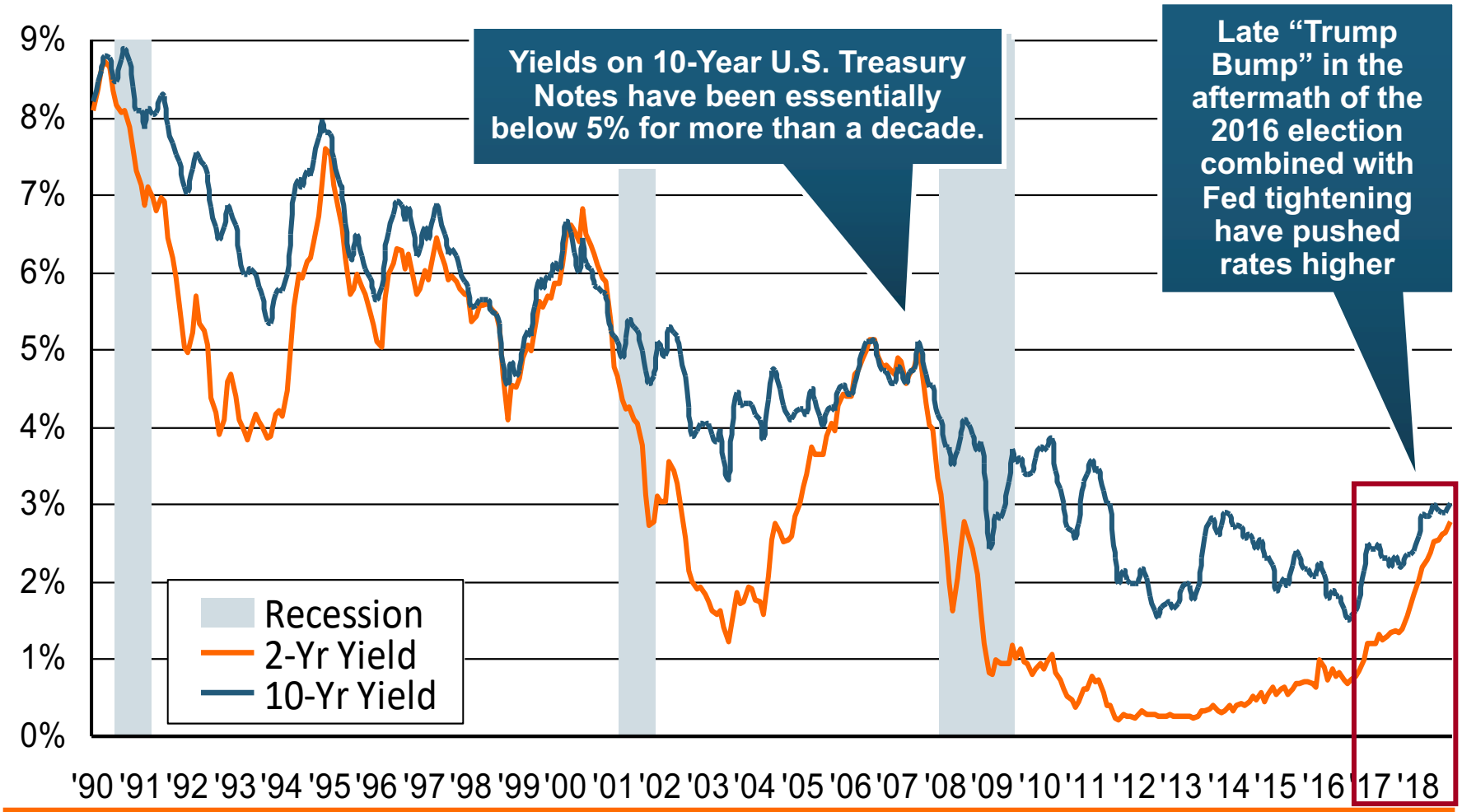


Due to persistently low interest rates, investment income fell in 2012, 2013 and 2014 but showed a small (1.7%) increase in 2015—though 2016 experienced another decline. Up 7.6% in 2017.

*Estimate based on annualized H1 actual of $26.8B. 2018 figure is distorted by provisions of the TCJA of 2017.

[1] Investment gains consist primarily of interest and stock dividends. Sources: ISO; Univ. of South Carolina, Center for Risk and Uncertainty Management.

U.S. Treasury Security Yields: A Long Downward Trend, 1990–2018*

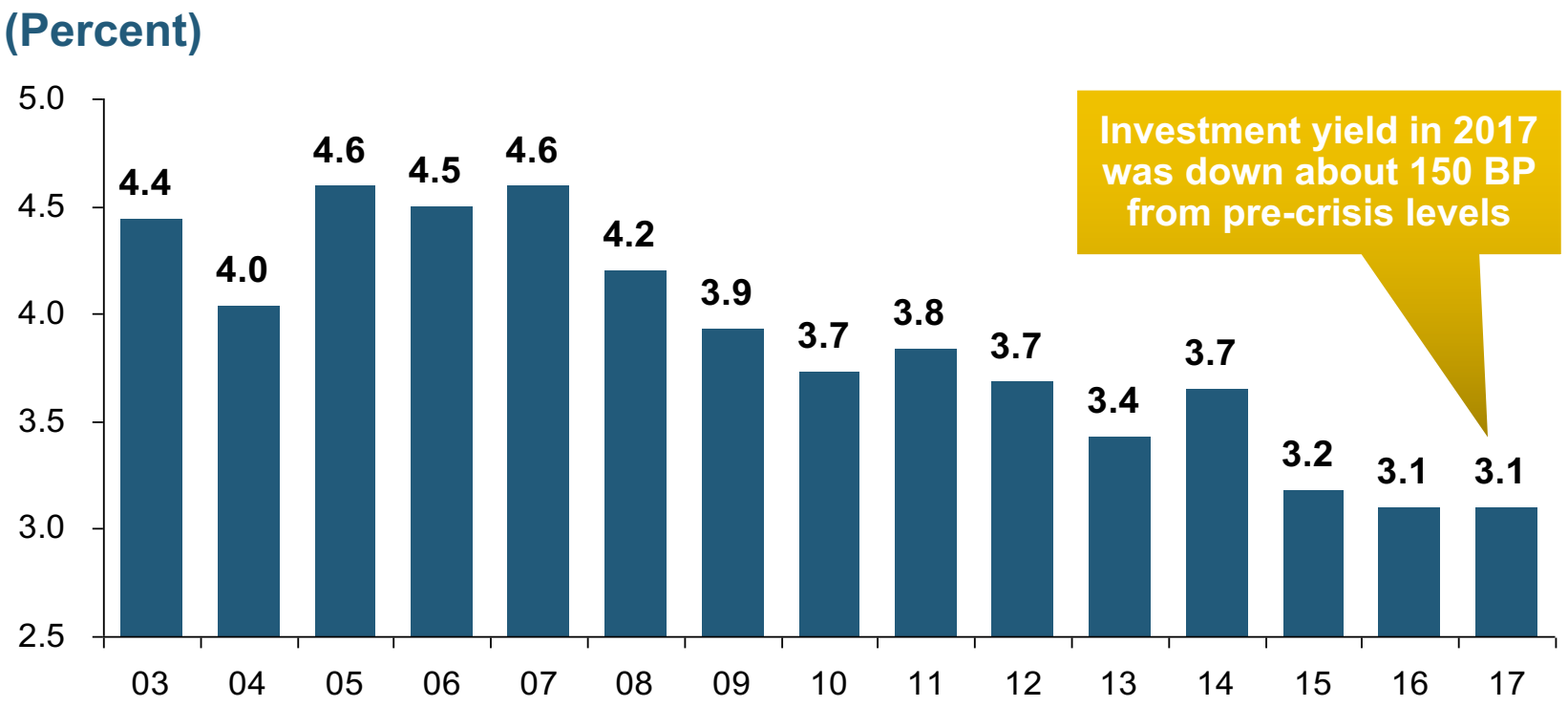


Since roughly 80% of P/C bond/cash investments are in 10-year or shorter durations, most P/C insurer portfolios will have low-yielding bonds for years to come.

*Monthly, constant maturity, nominal rates, through Sept. 2018.

Sources: Federal Reserve Bank at http://www.federalreserve.gov/releases/h15/data.htm. National Bureau of Economic Research (recession dates); Insurance Information Institute.

Net Investment Yield on Property/ Casualty Insurance Invested Assets, 2007–2017*



The yield on invested assets remains low relative to pre-crisis yields. Fed rate increases beginning in late 2015 have pushed up some yields, albeit quite modestly. Shrinking of Fed's balance sheet should help too in 2018 and beyond.

Sources: NAIC data, sourced from S&P Global Market Intelligence; 2017 figure is from ISO.

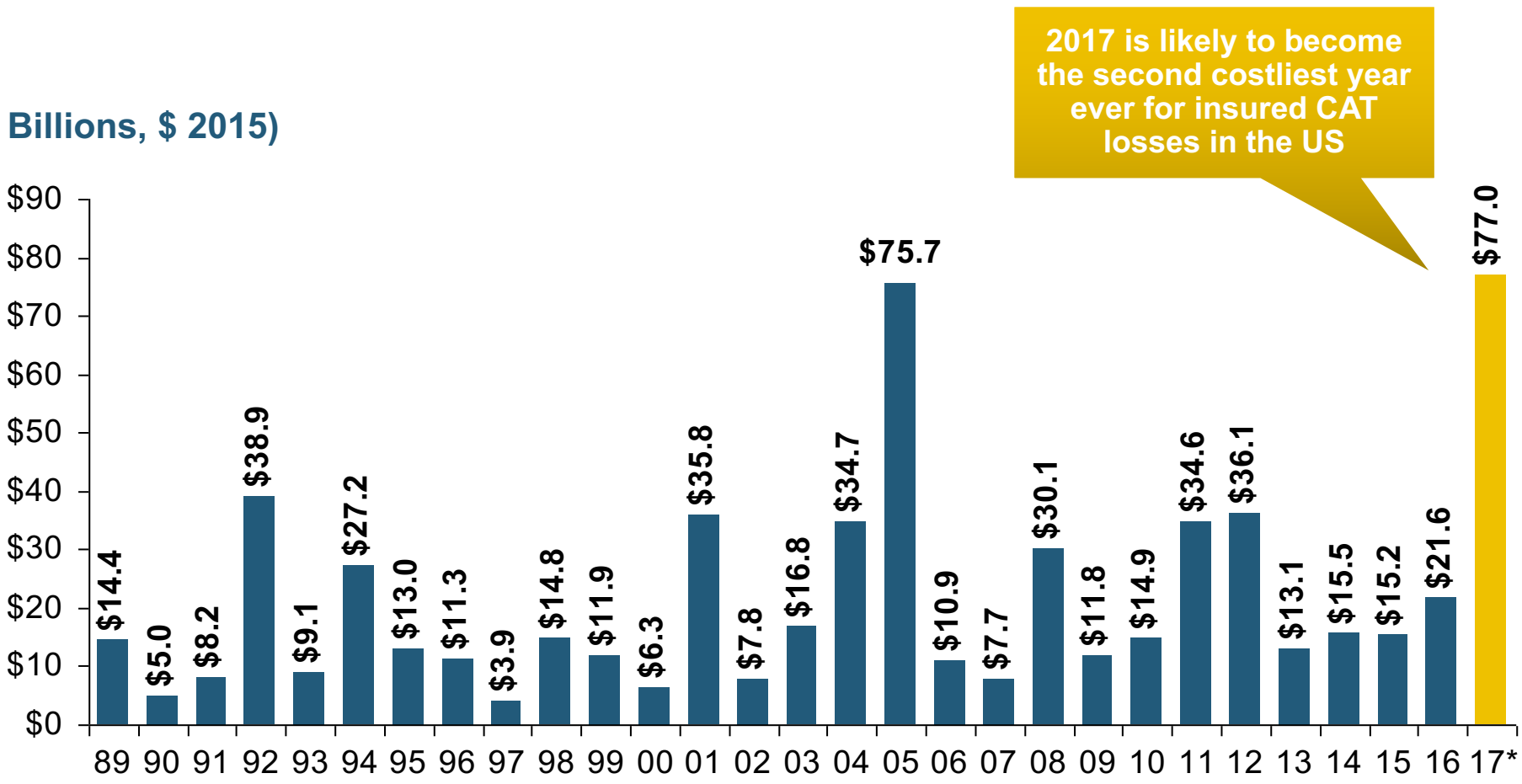
Catastrophe Loss Update: *Major Driver of Rate Pressure*

2017 Was One of the Costliest Years Ever for US Insurers

Hurricanes Harvey, Irma and Maria, California Wildfires Exact a Huge Toll

U.S. Insured Catastrophe Losses, 1989 – 2017*

($ Billions, $ 2015)



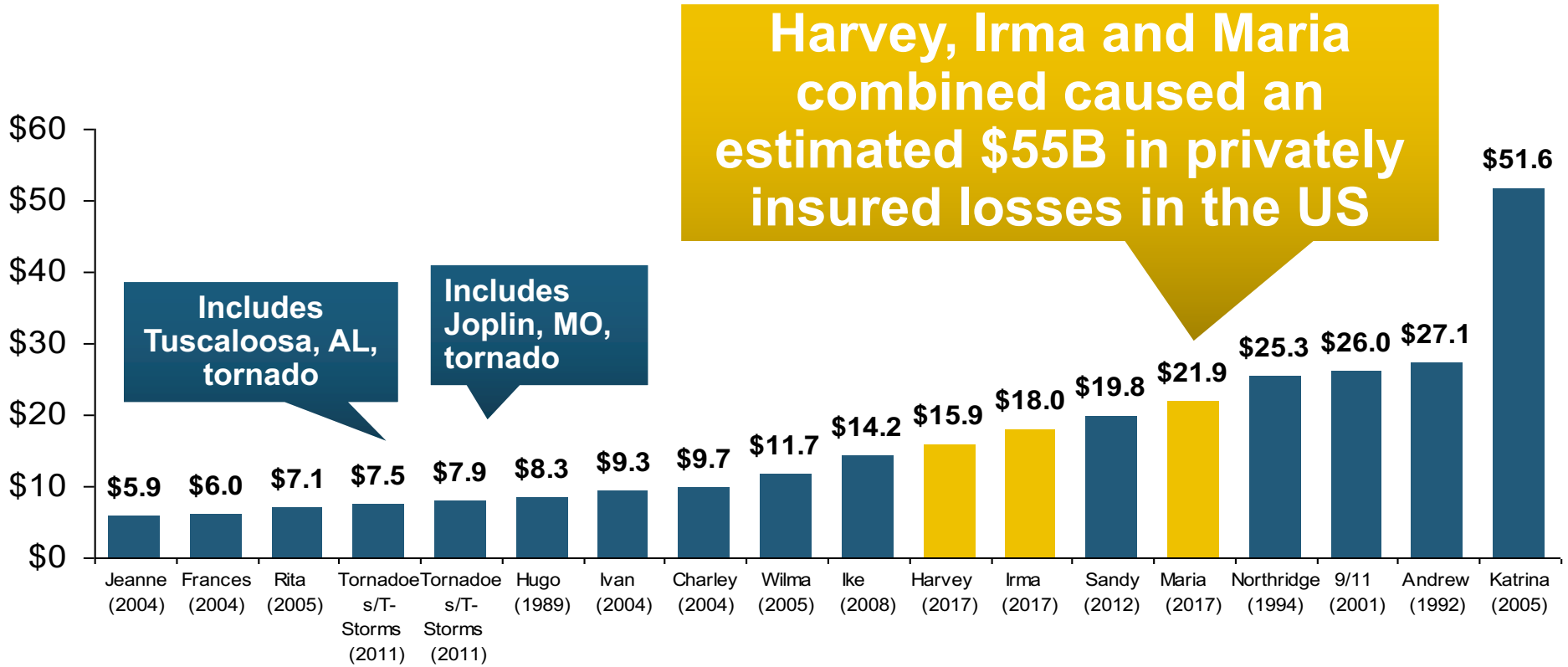
*As of Dec. 31, 2017. Stated in 2017 dollars. Excludes NFIP losses.

Note: 2001 figure includes $20.3B for 9/11 losses reported through 12/31/01 ($25.9B 2011 dollars). Includes only business and personal property claims, business interruption and auto claims. Non-prop/BI losses = $12.2B ($15.6B in 2011 dollars.)

Sources: Property Claims Service/ISO; Insurance Information Institute.

Top 18 Most Costly Disasters in U.S. History—Katrina Still Ranks #1

(Insured Losses, 2017 Dollars, $ Billions)*

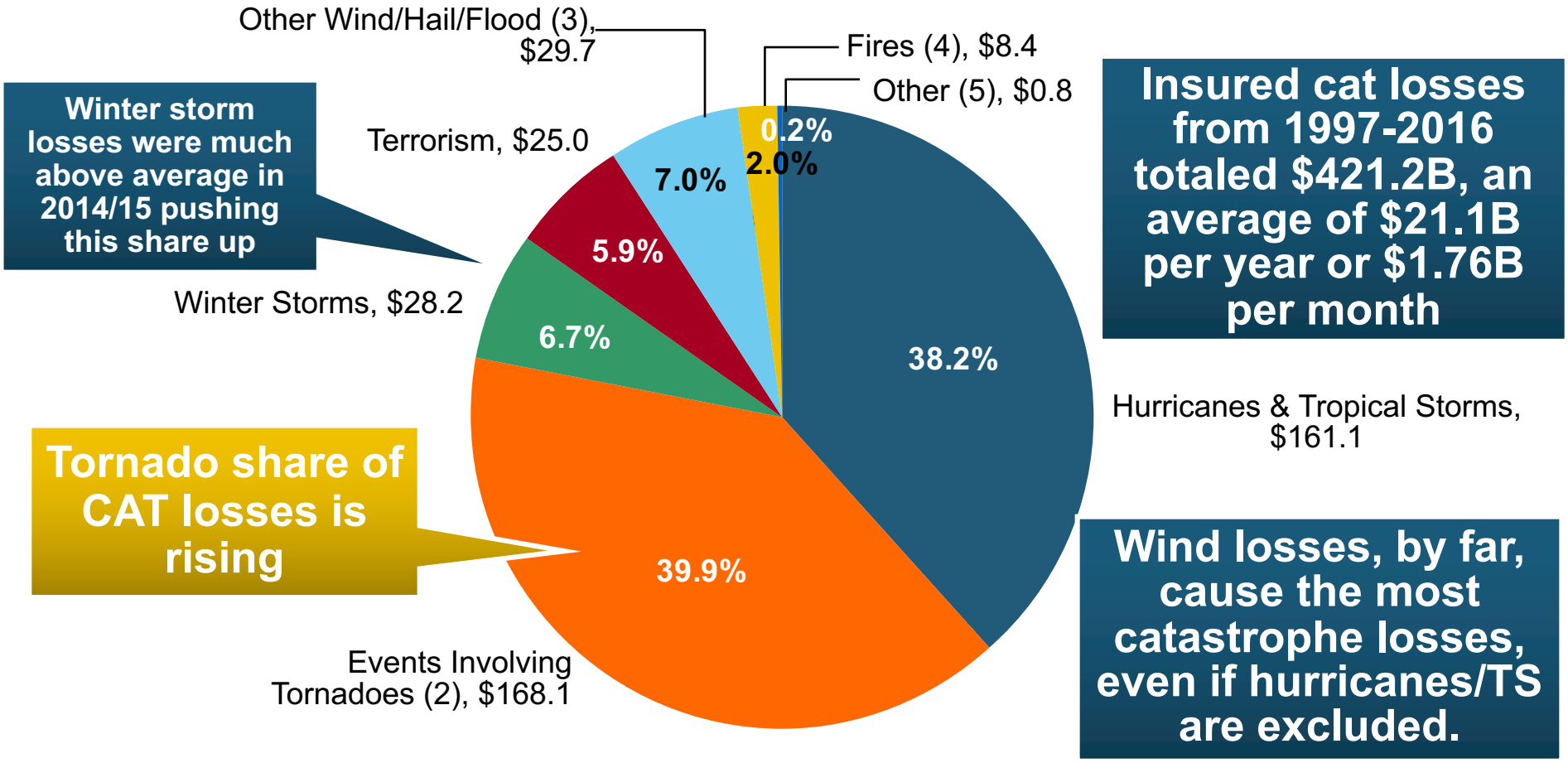


15 of the 18 Most Expensive Insurance Events in US History Have Occurred Since 2004—3 of those in 2017: *Hurricane Florence Will Not Make the List*

*Estimated.

Sources: PCS, RMS, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2017 dollars using the CPI.

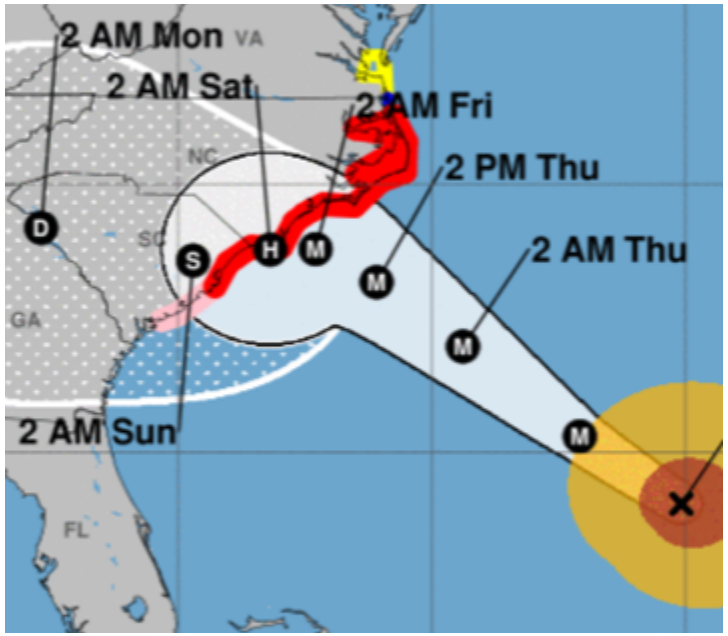
Inflation Adjusted U.S. Catastrophe Losses by Cause of Loss, 1997–2016[1]

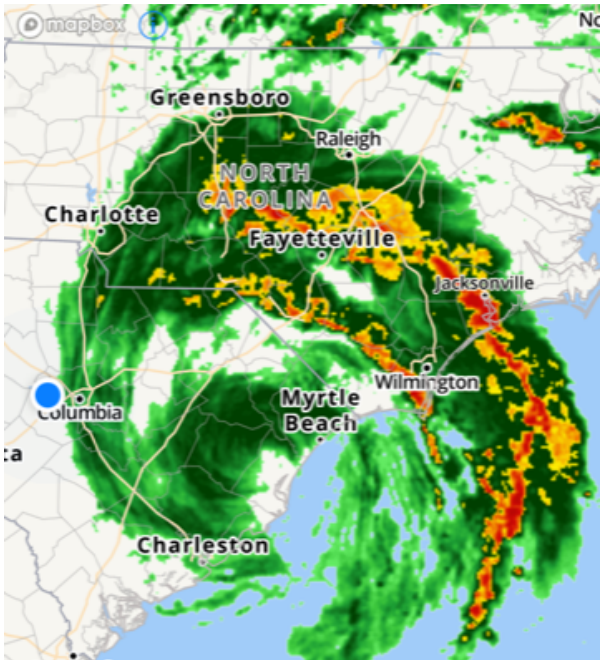


1. Catastrophes are defined as events causing direct insured losses to property of $25 million or more in 2016 dollars.
2. Excludes snow.
3. Does not include NFIP flood losses
4. Includes wildland fires
5. Includes civil disorders, water damage, utility disruptions and non-property losses such as those covered by workers compensation.

Source: ISO's Property Claim Services Unit.

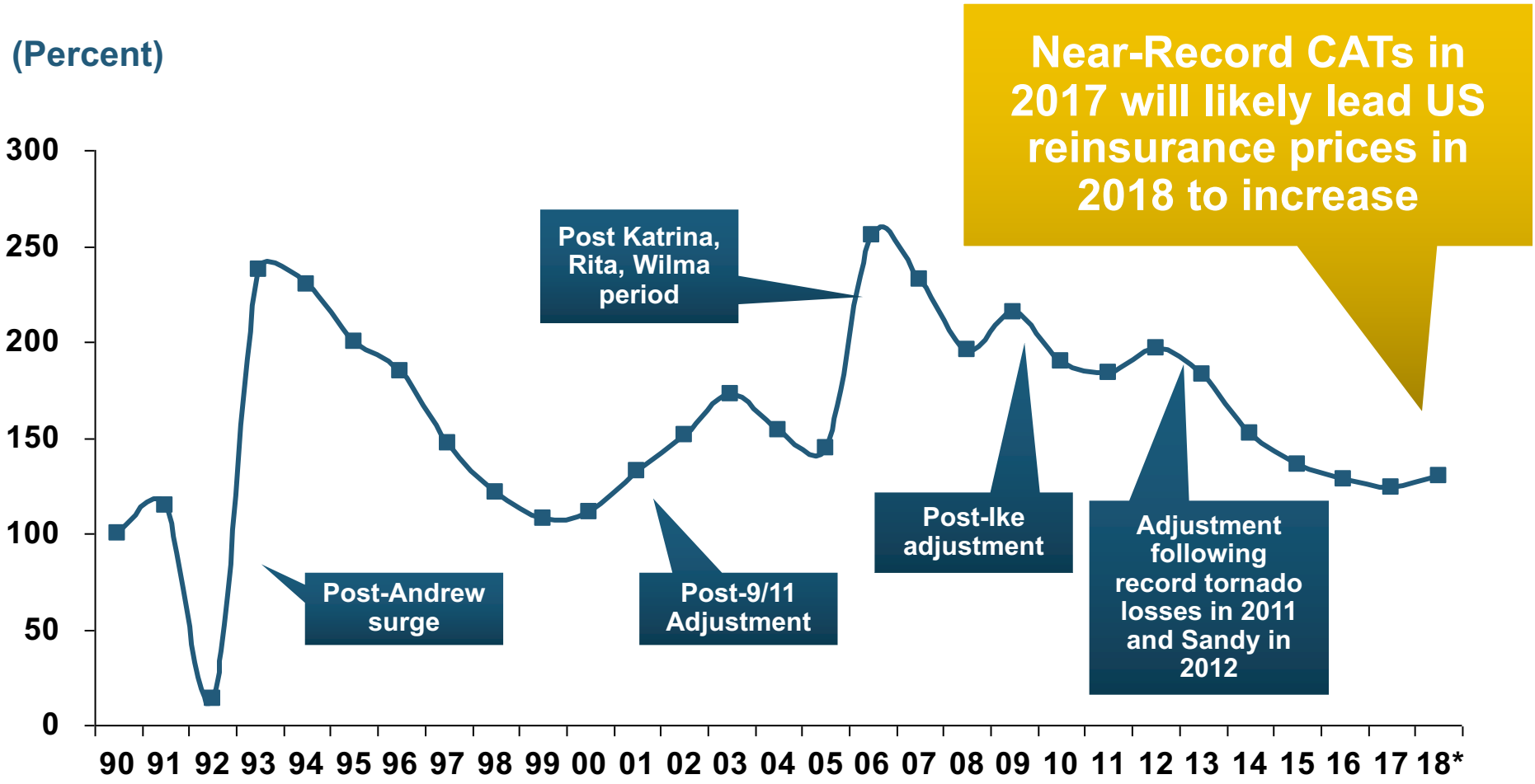
Hurricane Florence: Early Summary of Impacts





- Florence came ashore at 7:15AM on Friday, Sept. 15 near Wilmington, NC, with winds of 90 mph (145 kph)
- Dumped up to 30 inches of rain in some areas of NC
- Insured loss estimates ~$3B

US Property Catastrophe Rate-on-Line Index: 1990 – 2018*

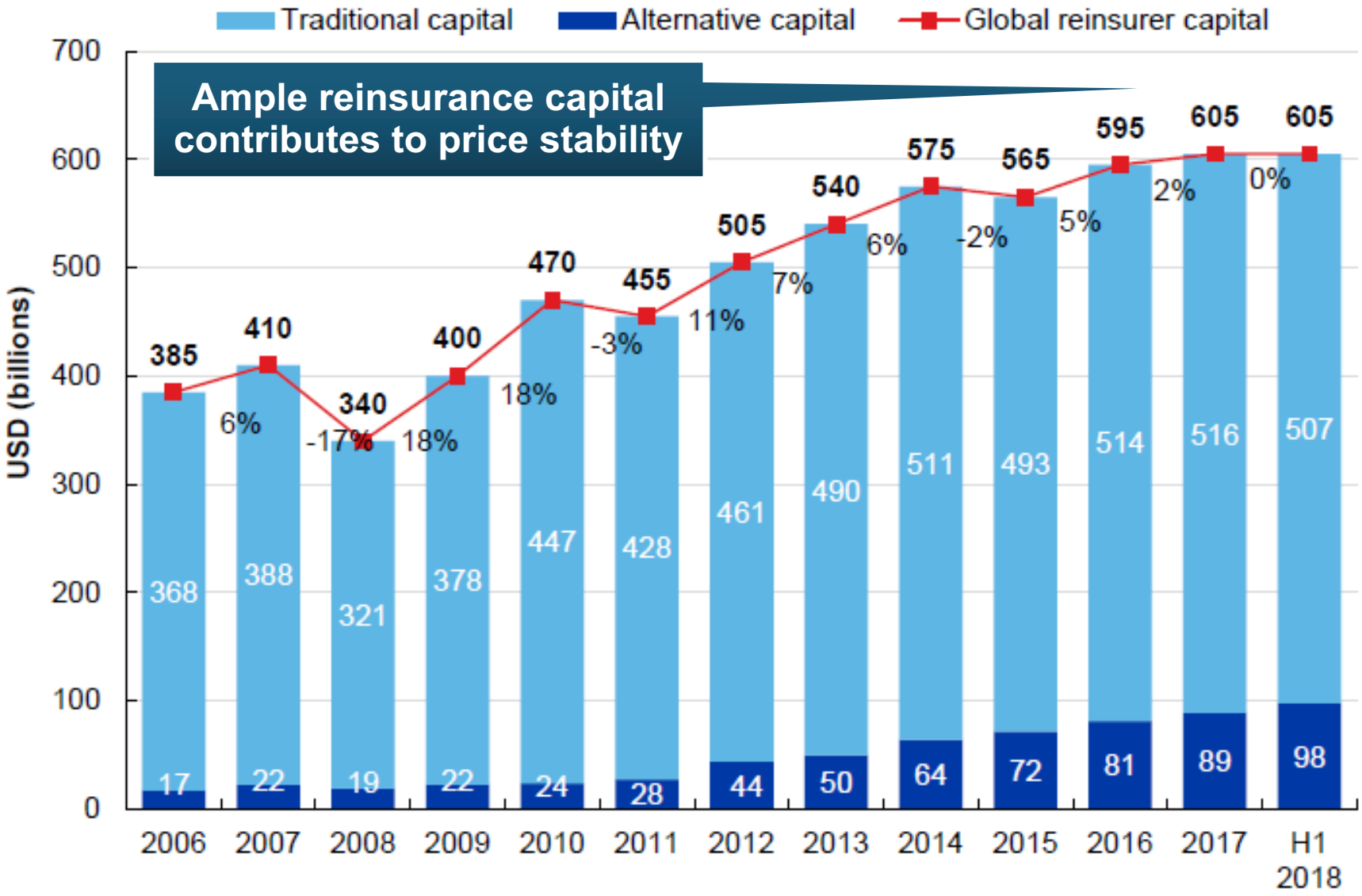


US Reinsurance Pricing Is Sensitive to CAT Activity and Ultimately Impacts Primary Insurance Pricing, Terms and Conditions

*As of January 1 each year. 2018 is a full-year estimate (Barclay's Capital).

Source: Guy Carpenter; Artimes.bm accessed at: http://www.artemis.bm/indices/regional-property-cat-rate-on-line-index.html

Global Reinsurance Capital, by Source



Sources: Aon Reinsurance Analytics, Reinsurance Market Outlook; Sept. 2018.

M&A Trends

Consolidation Among P&C (Re)Insurers and Within Distribution Channels Will Likely Continue at a Modest Pace

U.S. INSURANCE MERGERS AND ACQUISITIONS, P/C SECTOR, 1994-2017 (1)

Major 2018 Deals:

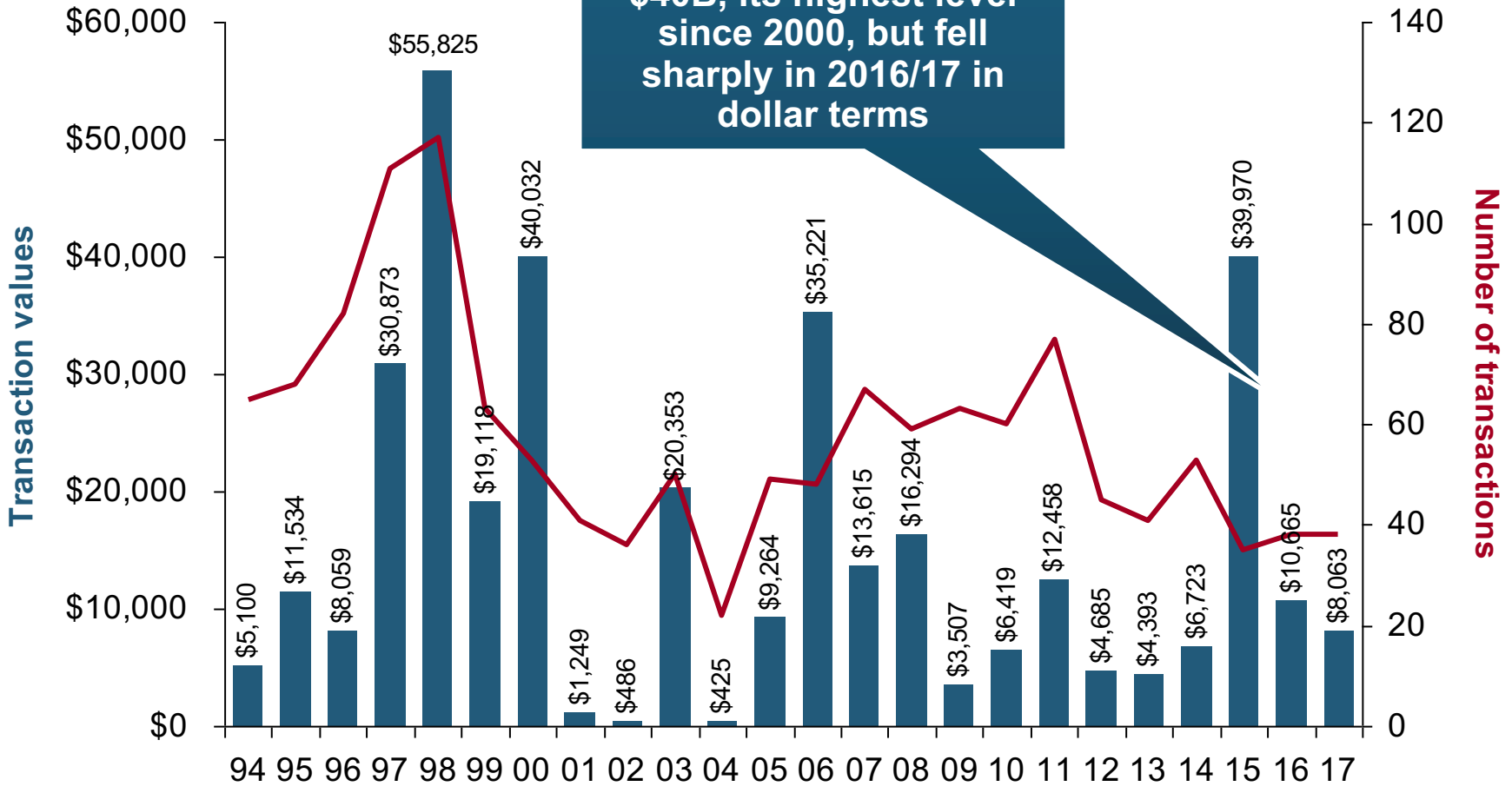
AIG/Validus: $5.56B

Axa/XL: $15.3B

Apollo/Aspen: $2.6B

($ Millions)

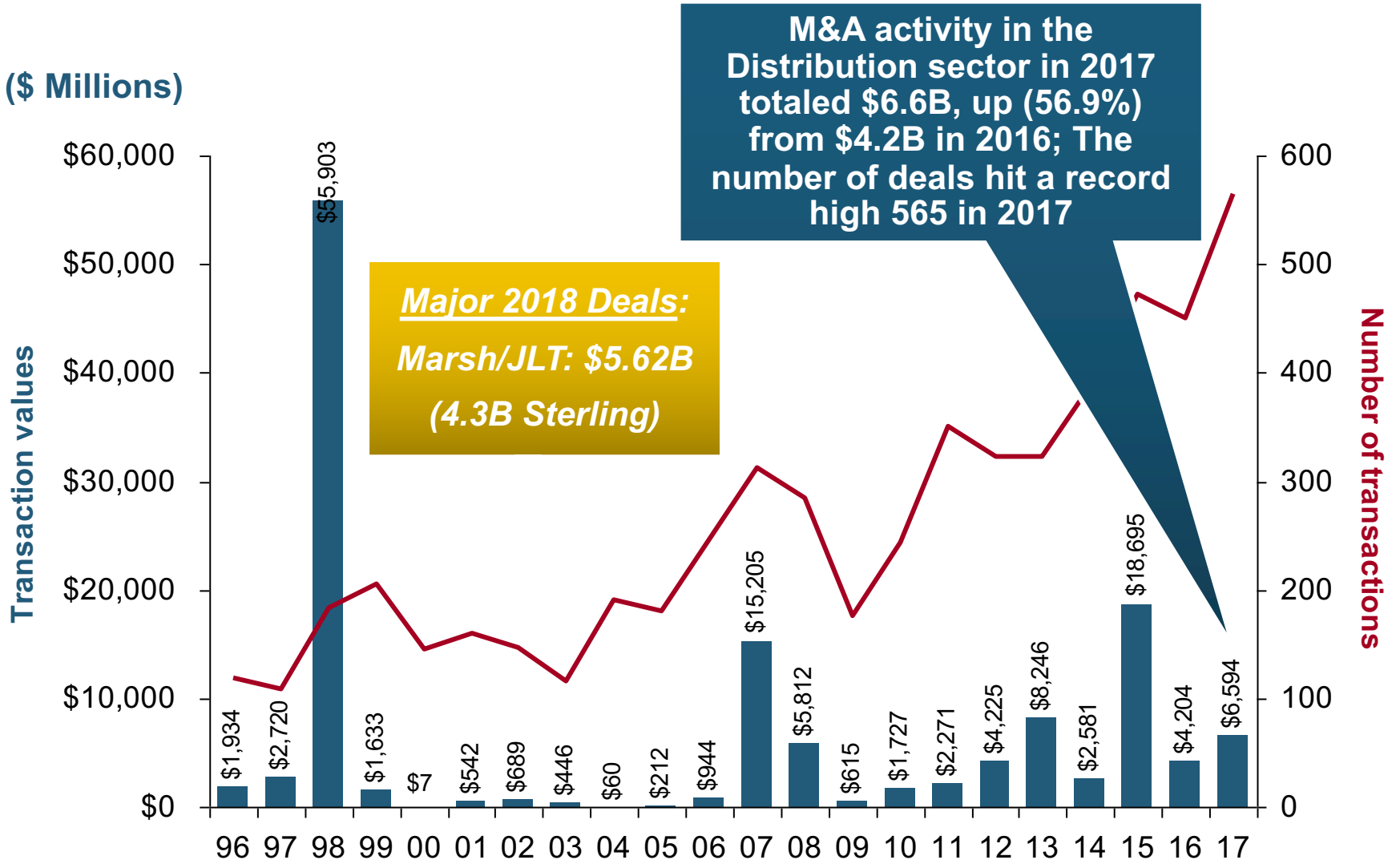
M&A activity in the P/C sector in 2015 totaled $40B, its highest level since 2000, but fell sharply in 2016/17 in dollar terms



(1) Includes transactions where a U.S. company was the acquirer and/or the target.

Source: Conning proprietary database.

U.S. INSURANCE MERGERS AND ACQUISITIONS: DISTRIBUTION, 1996-2017 (1)



(1) Includes transactions where a U.S. company was the acquirer and/or the target.

Source: Conning proprietary database.

THE ECONOMY

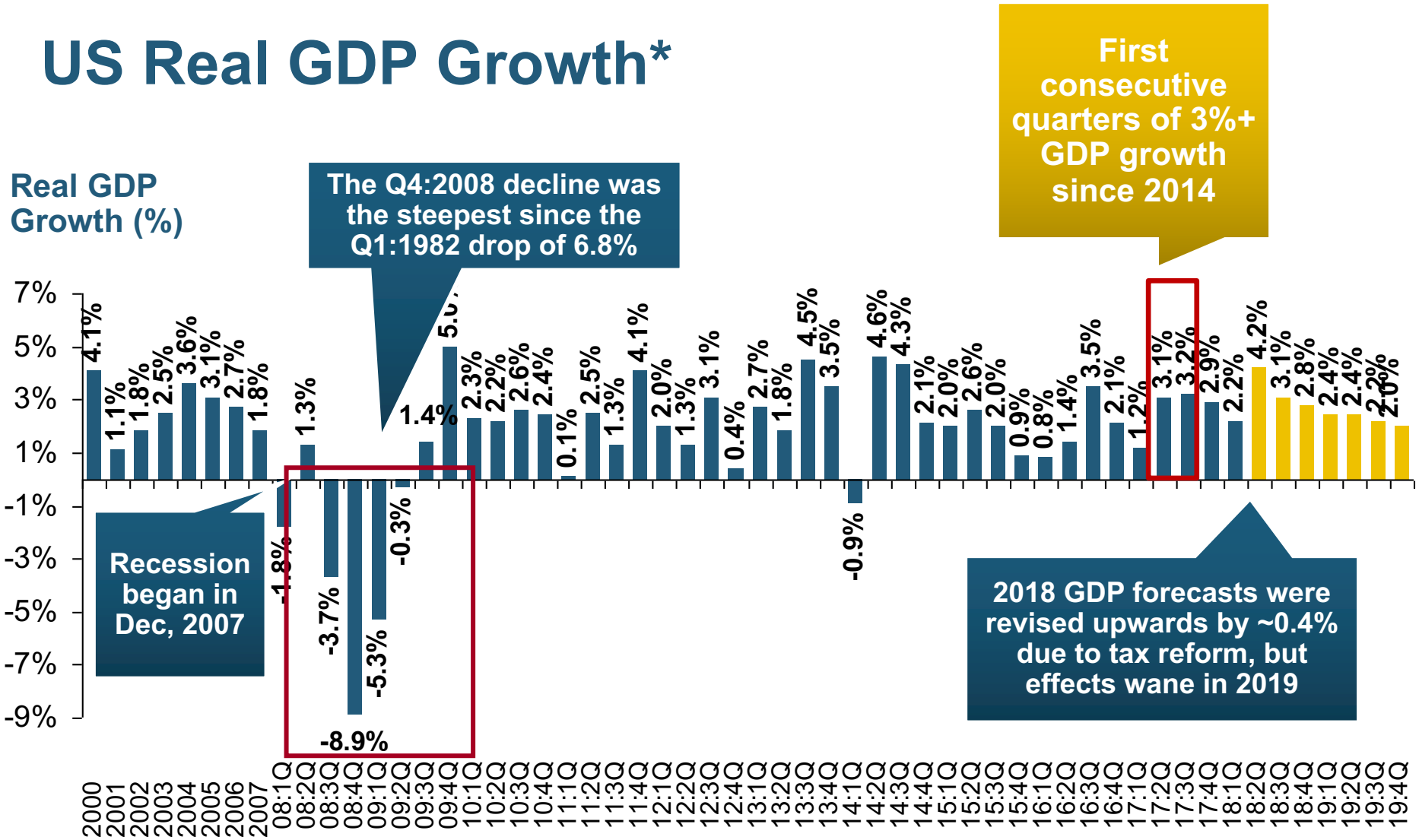
The Strength of the Economy Will Greatly Influence Growth in Insurers' Exposure Base Across Most Lines—Including Auto and Home

How Is "Trumponomics" Impacting the Industry?

Trumponomics: The Essential Elements

- **5 Elements**
  - Tax Reform
  - Deregulation
  - Infrastructure Investment
  - Healthcare
  - Fair Trade
  - Immigration Reform/Enforcement
- **Most of these have direct impacts for insurers**

US Real GDP Growth*



Demand for Insurance Should Increase in 2018-19 as GDP Growth Continues at a Steady Pace and Gradually Benefits the Economy Broadly

* Estimates/Forecasts from Blue Chip Economic Indicators.

Source: US Department of Commerce, Blue Economic Indicators 9/18; Center for Risk and Uncertainty Management, Univ. of South Carolina.

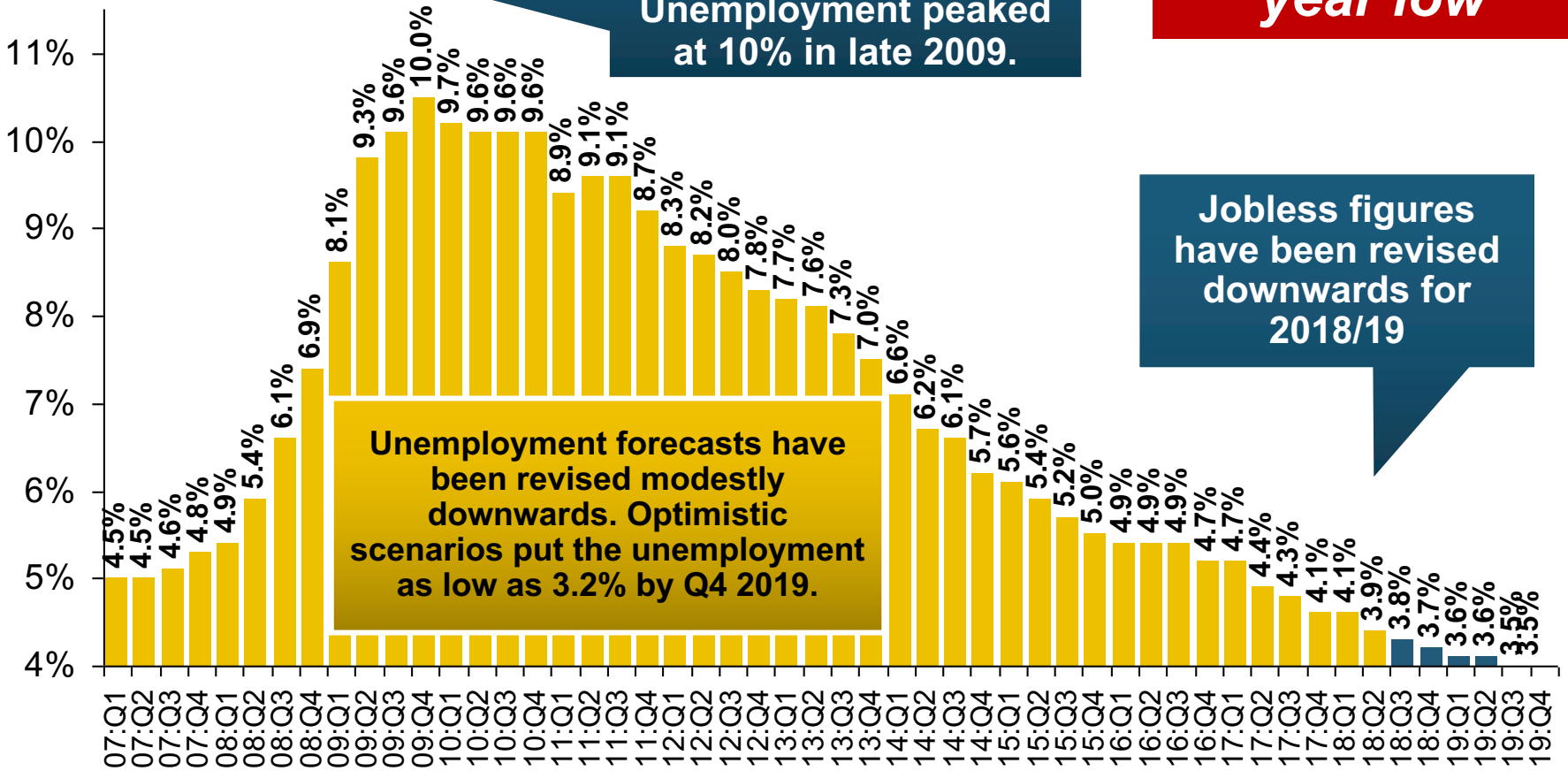
US Unemployment Rate Forecast

2007:Q1 to 2019:Q4F*

Rising unemployment eroded payrolls and WC's exposure base.

Unemployment peaked at 10% in late 2009.

At 3.7%, the unemployment rate is at 49-year low



Unemployment forecasts have been revised modestly downwards. Optimistic scenarios put the unemployment as low as 3.2% by Q4 2019.

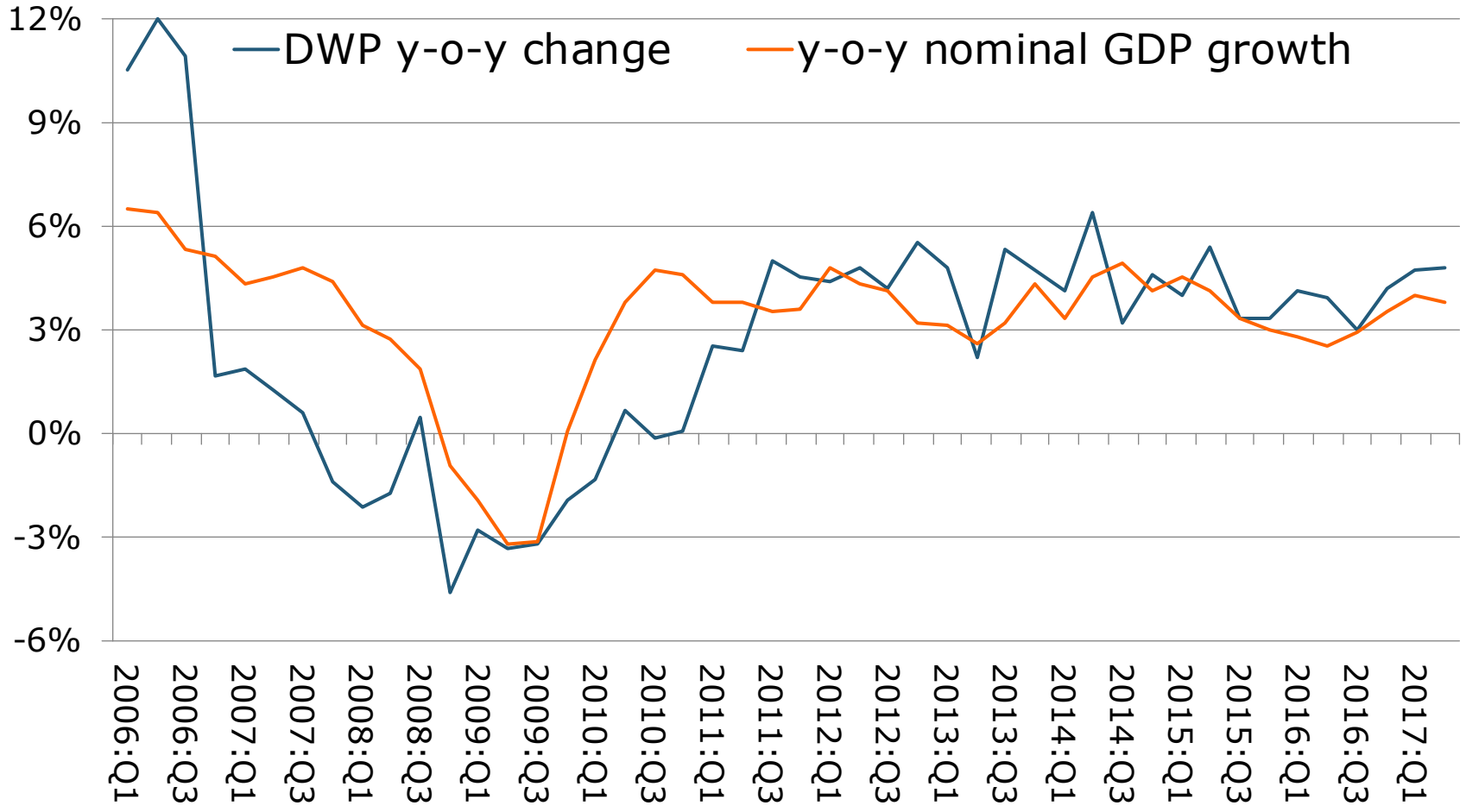
Jobless figures have been revised downwards for 2018/19

* = actual; = forecasts

Sources: US Bureau of Labor Statistics; Blue Chip Economic Indicators (9/18 edition); Risk and Uncertainty Management Center, University of South Carolina.

The Economy Drives P/C Insurance Industry Premiums: 2006:Q1 – 2017:Q2

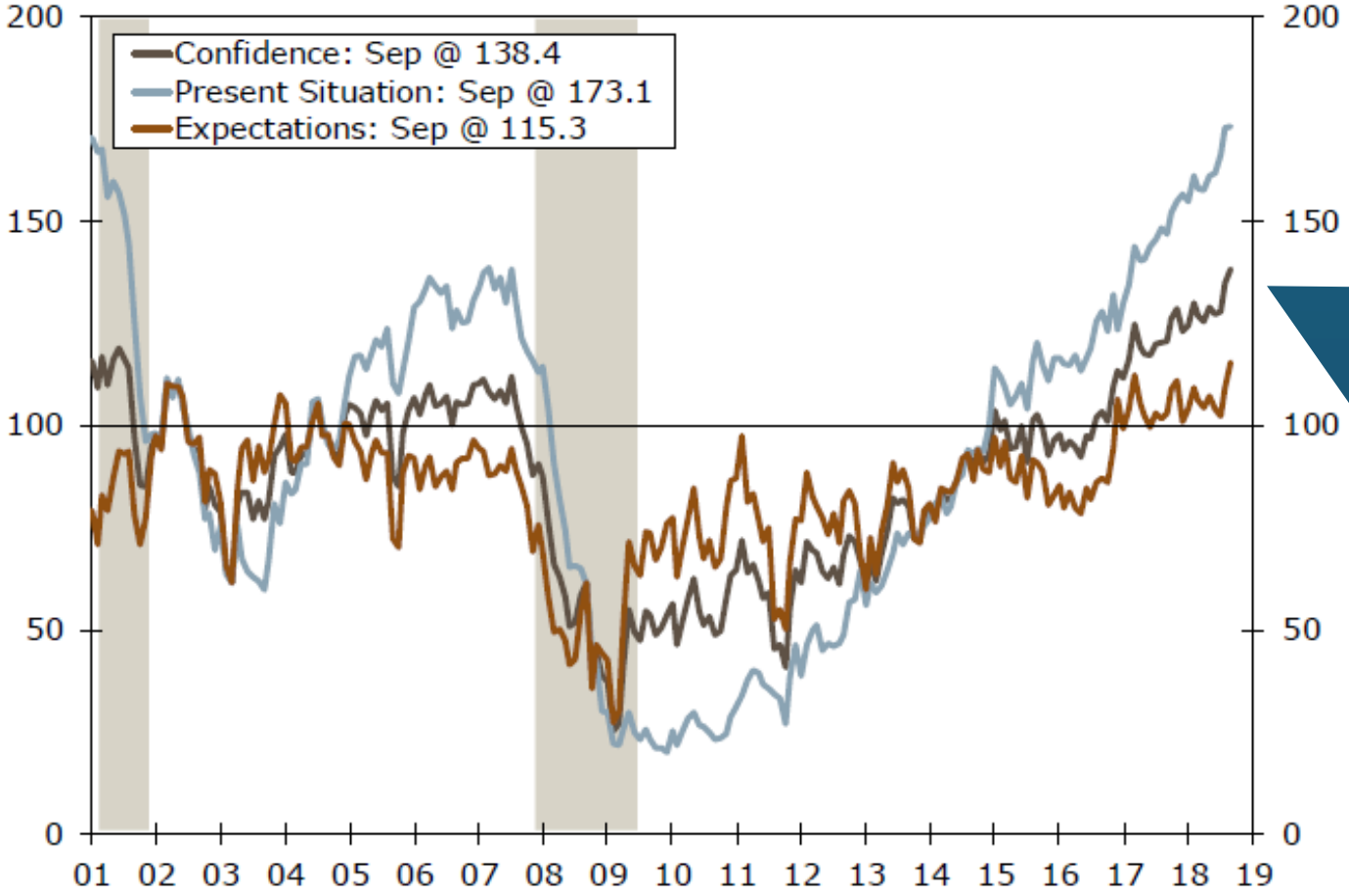
Direct Premium Growth (All P/C Lines) vs. Nominal GDP: Quarterly Y-o-Y Pct. Change



Direct Written Premiums track Nominal GDP—not quarter by quarter but overall fairly well.

Sources: SNL Financial; U.S. Commerce Dept., Bureau of Economic Analysis; I.I.I.

Consumer Confidence Index: Jan. 1987 – Sept. 2018

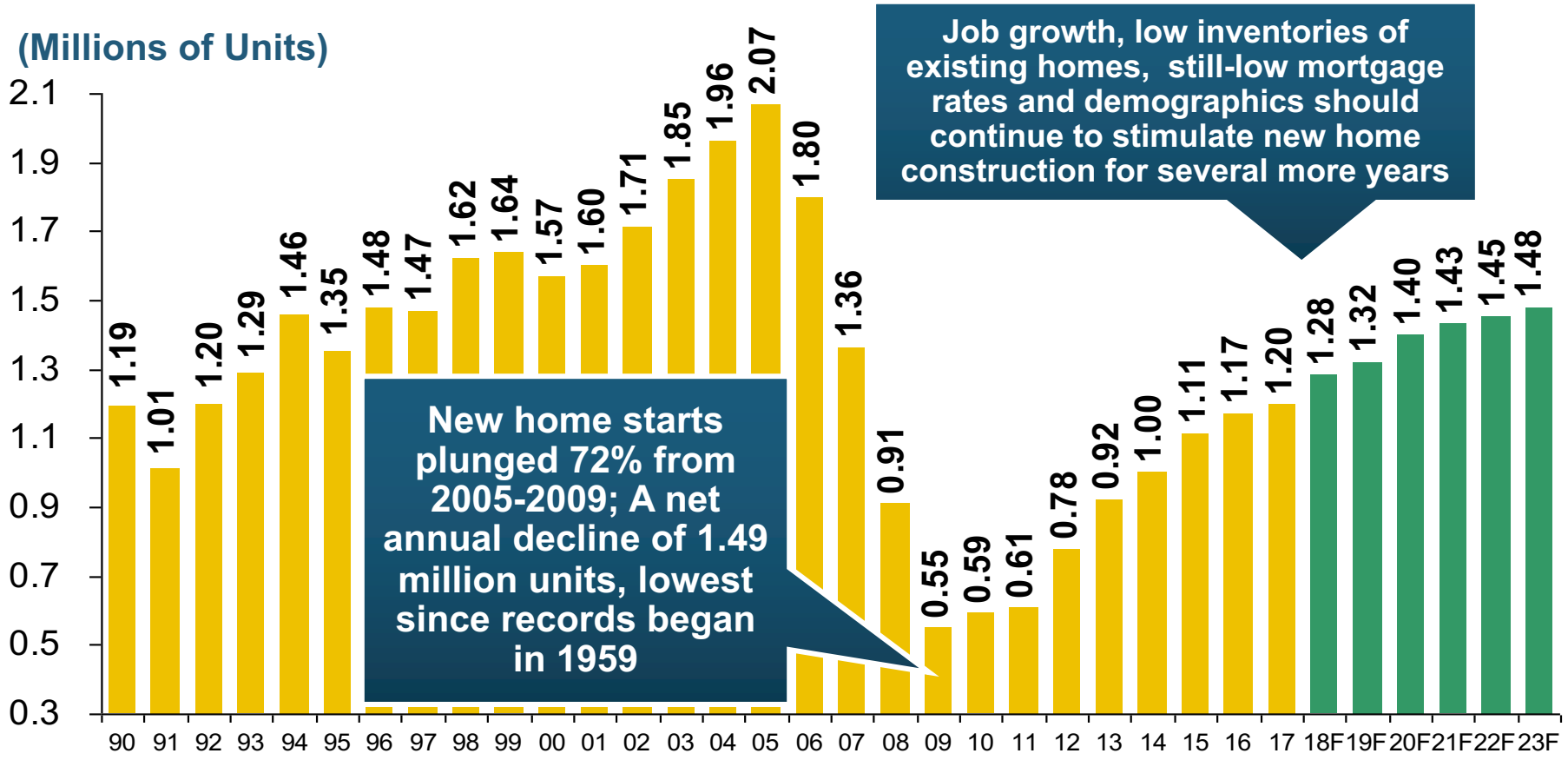


The Conference Board's Consumer Confidence Index stood at 138.4 in September, a new post-recession high and the highest reading since 2000. There have only been 11 months since 1967 when consumer confidence was this high.

Outlook: Consumers are optimistic about the future, which is consistent with expectations for stronger economic growth (consumers account for nearly 70% of all spending in the economy). Should positively influence growth of insurable exposures.

Source: The Conference Board; Wells Fargo Research.

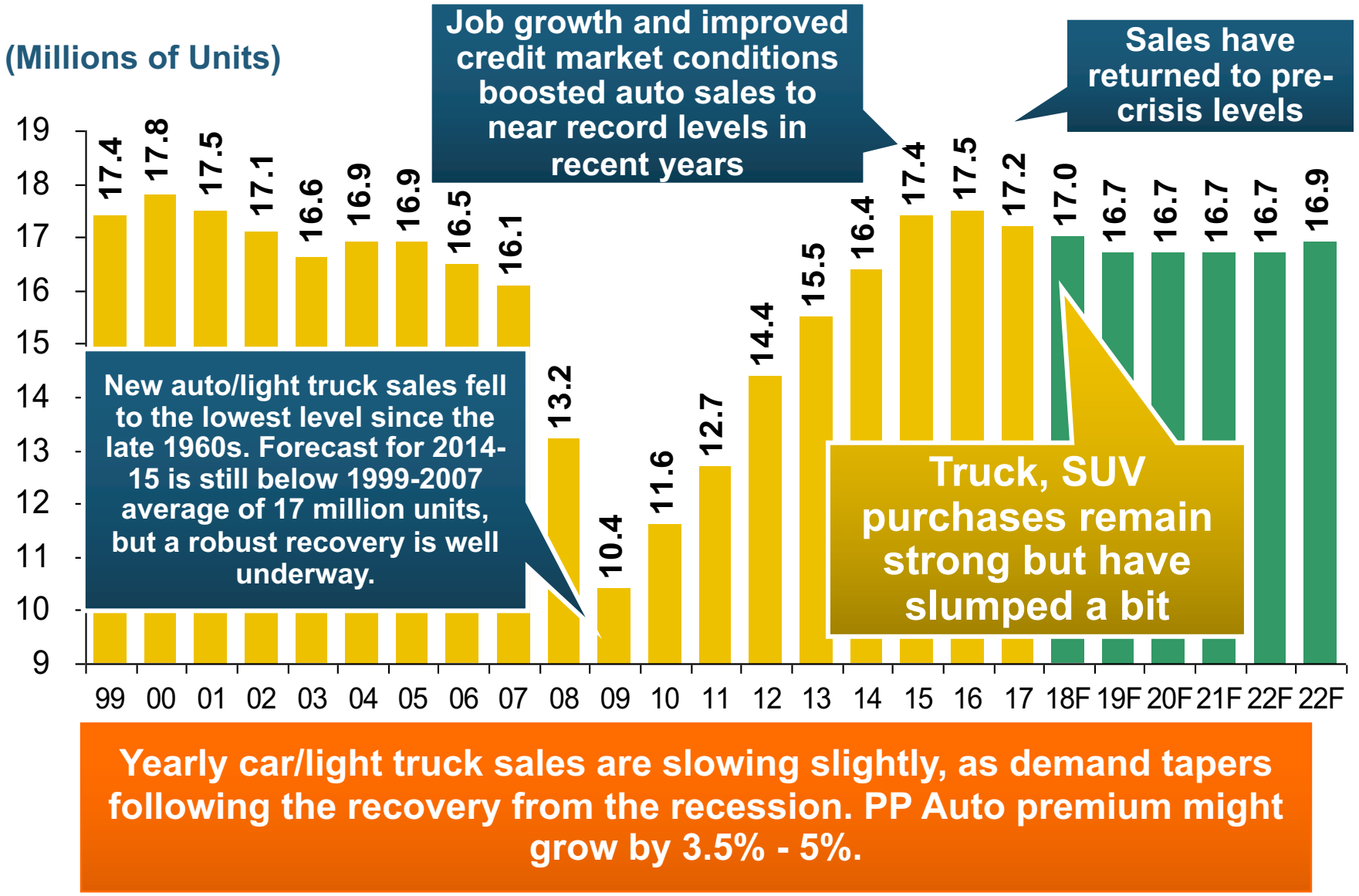
New Private Housing Starts, 1990-2023F



Insurers Are Continue to See Meaningful Exposure Growth in the Wake of the "Great Recession" Associated with Home Construction: Construction Risk Exposure, Surety, Commercial Auto; Potent Driver of Workers Comp Exposure

Source: U.S. Department of Commerce; Blue Chip Economic Indicators (9/18 for 2018-19; 10/17 for 2019-23F; Univ. of South Carolina, Center for Risk and Uncertainty Management..

Auto/Light Truck Sales, 1999-2023F



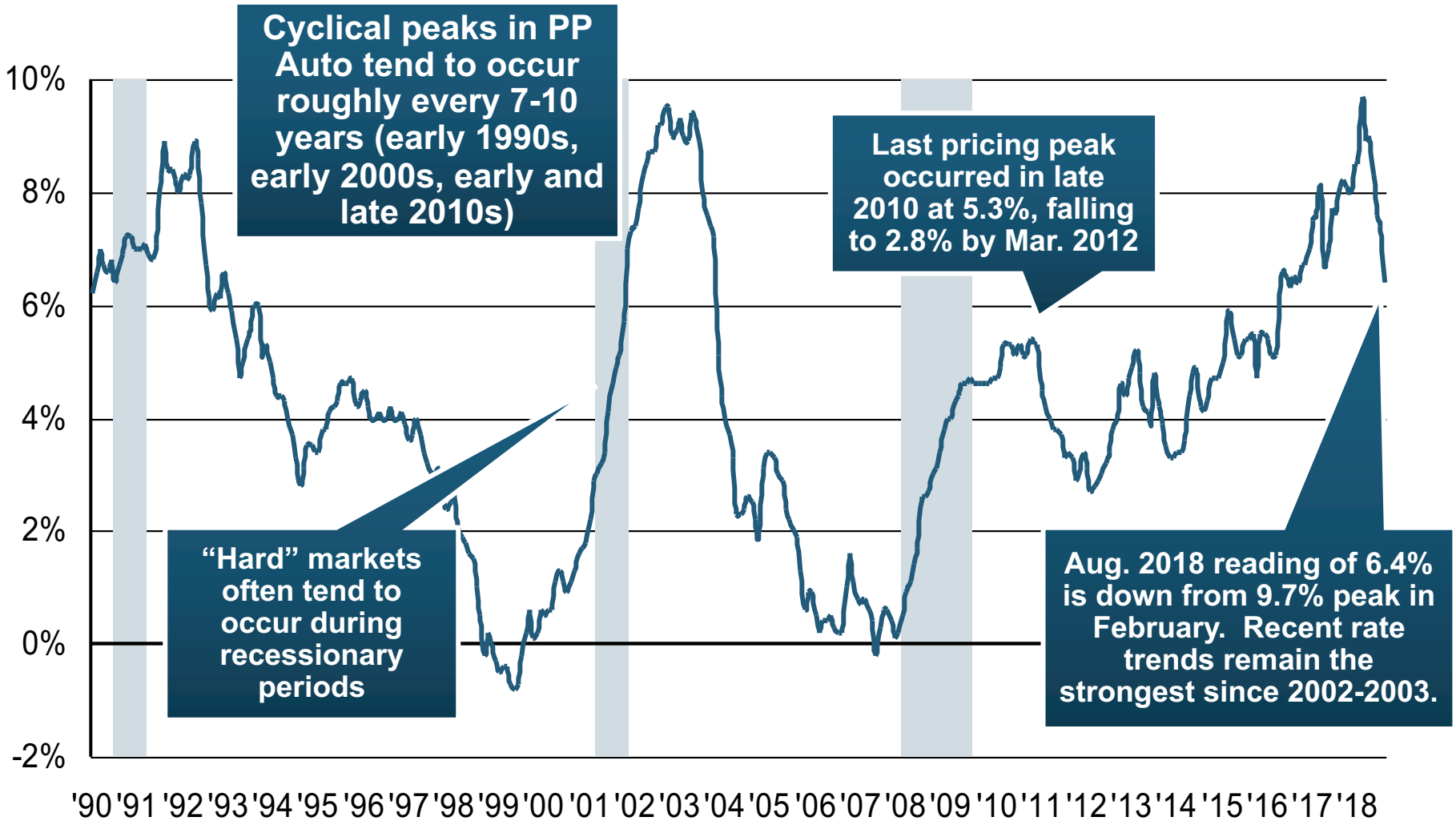
Yearly car/light truck sales are slowing slightly, as demand tapers following the recession. PP Auto premium might grow by 3.5% - 5%.

Source: U.S. Department of Commerce; Blue Chip Economic Indicators (9/18 for 2018-19; 10/17 for 2019-23F; Univ. of South Carolina, Center for Risk and Uncertainty Management.

Personal Lines
Growth Drivers

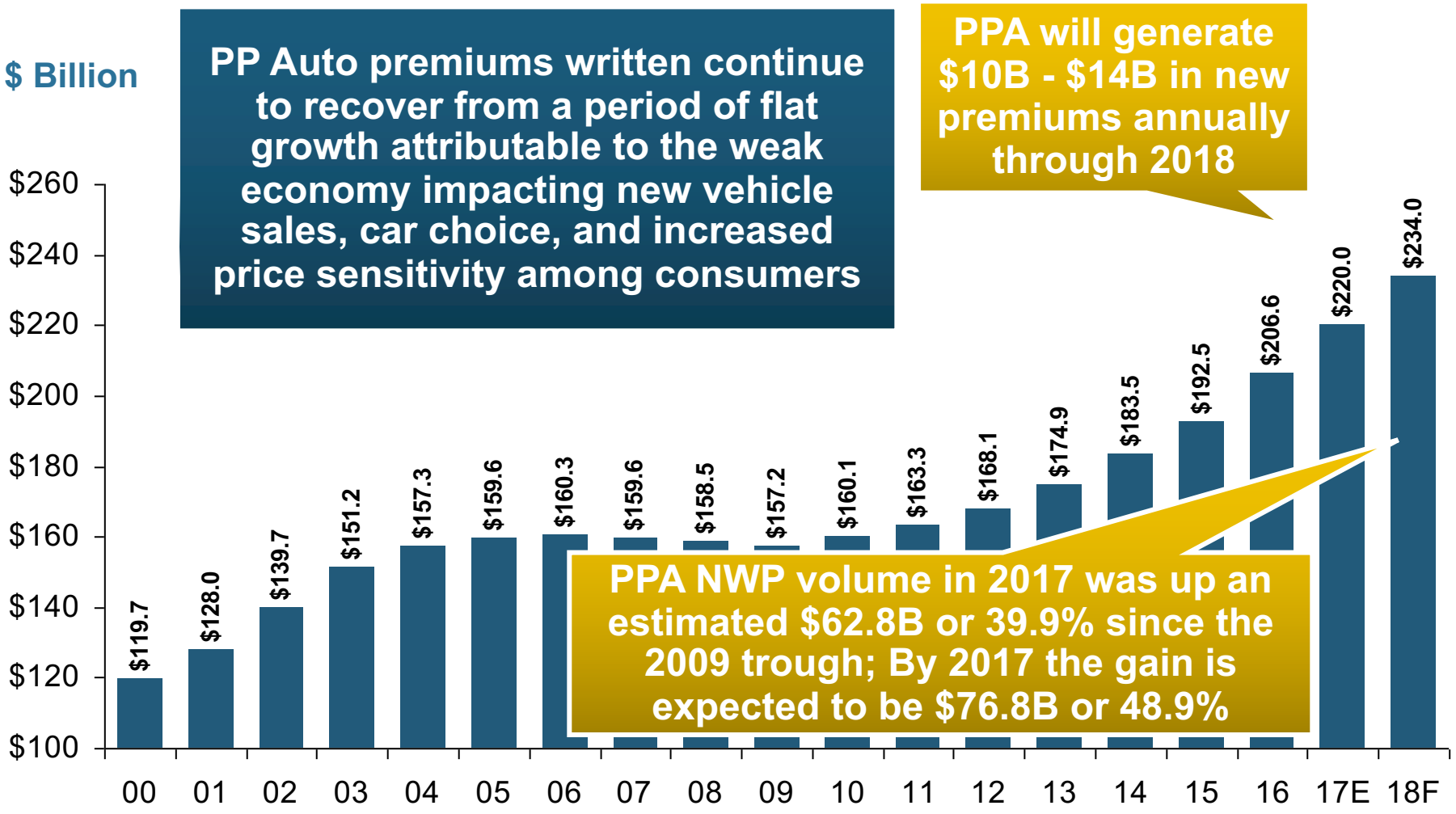
Rate and Exposure are Both Presently Important Growth Drivers

Monthly Change in Auto Insurance Prices, 1991–2018*



*Percentage change from same month in prior year; through August 2018; seasonally adjusted
Note: Recessions indicated by gray shaded columns.
Sources: US Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institutes.

Private Passenger Auto Insurance Net Written Premium, 2000–2018F

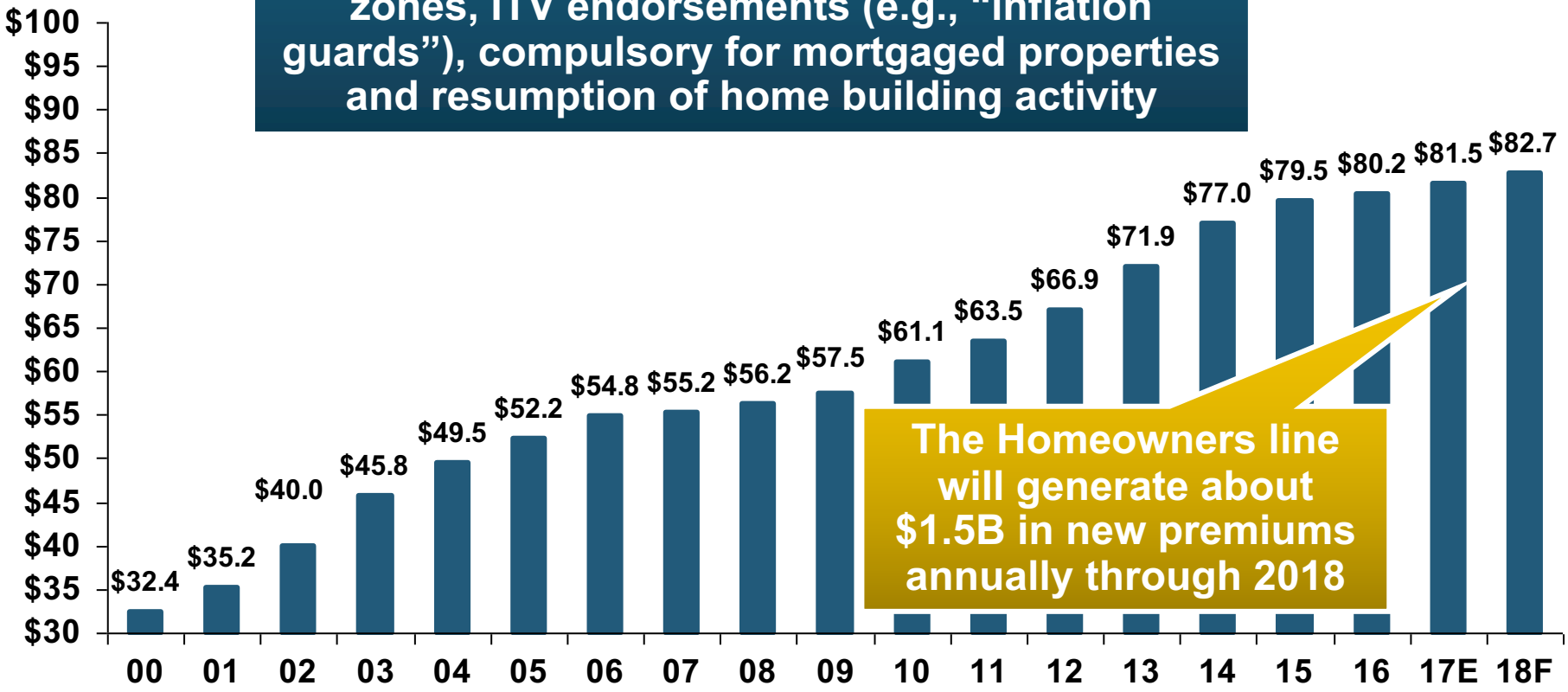


Sources: A.M. Best (1990-2016); USC RUM (2017F-2018F).

Homeowners Insurance
Net Written Premium, 2000–2018F

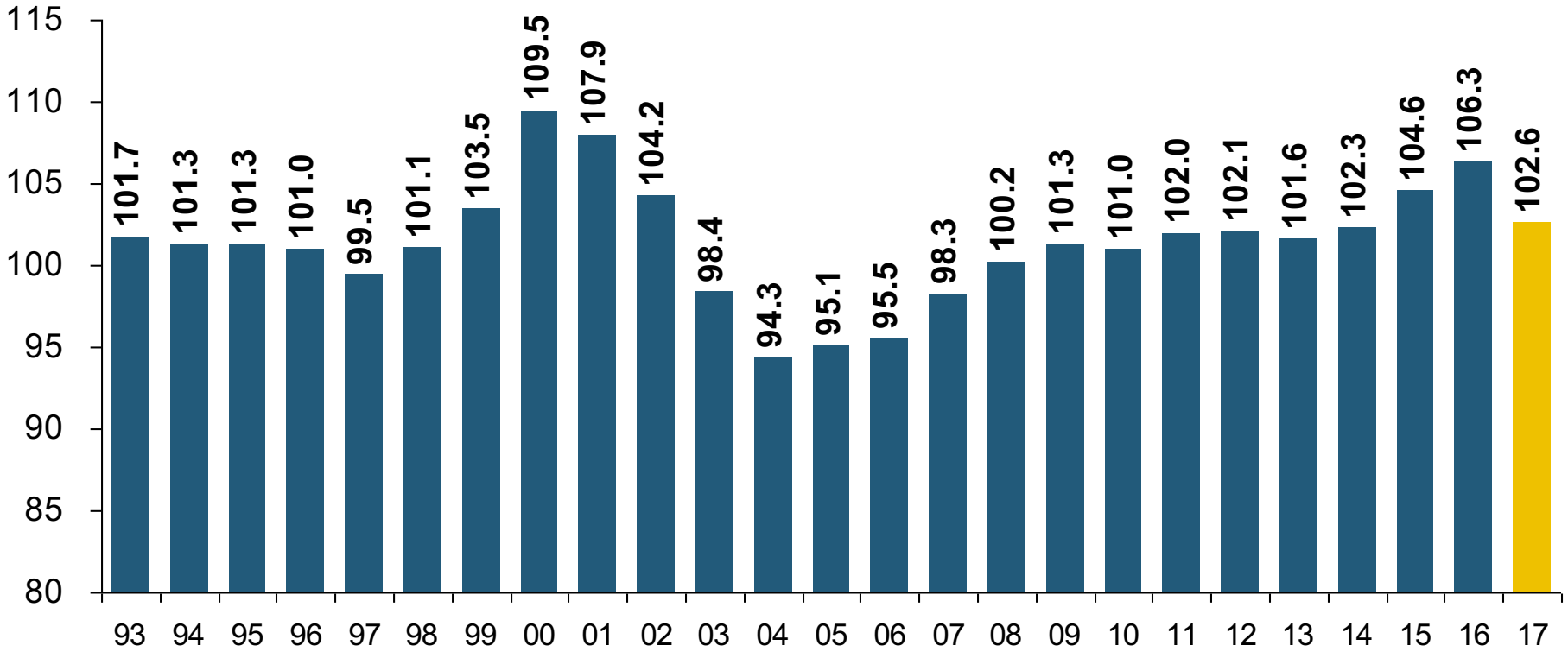
$ Billions

Homeowners insurance NWP continues to rise (up 152% 2000-2017E) despite very little unit growth during the real estate crash. Reasons include rate increases, especially in coastal zones, ITV endorsements (e.g., "inflation guards"), compulsory for mortgaged properties and resumption of home building activity



Sources: A.M. Best; USC RUM Center.

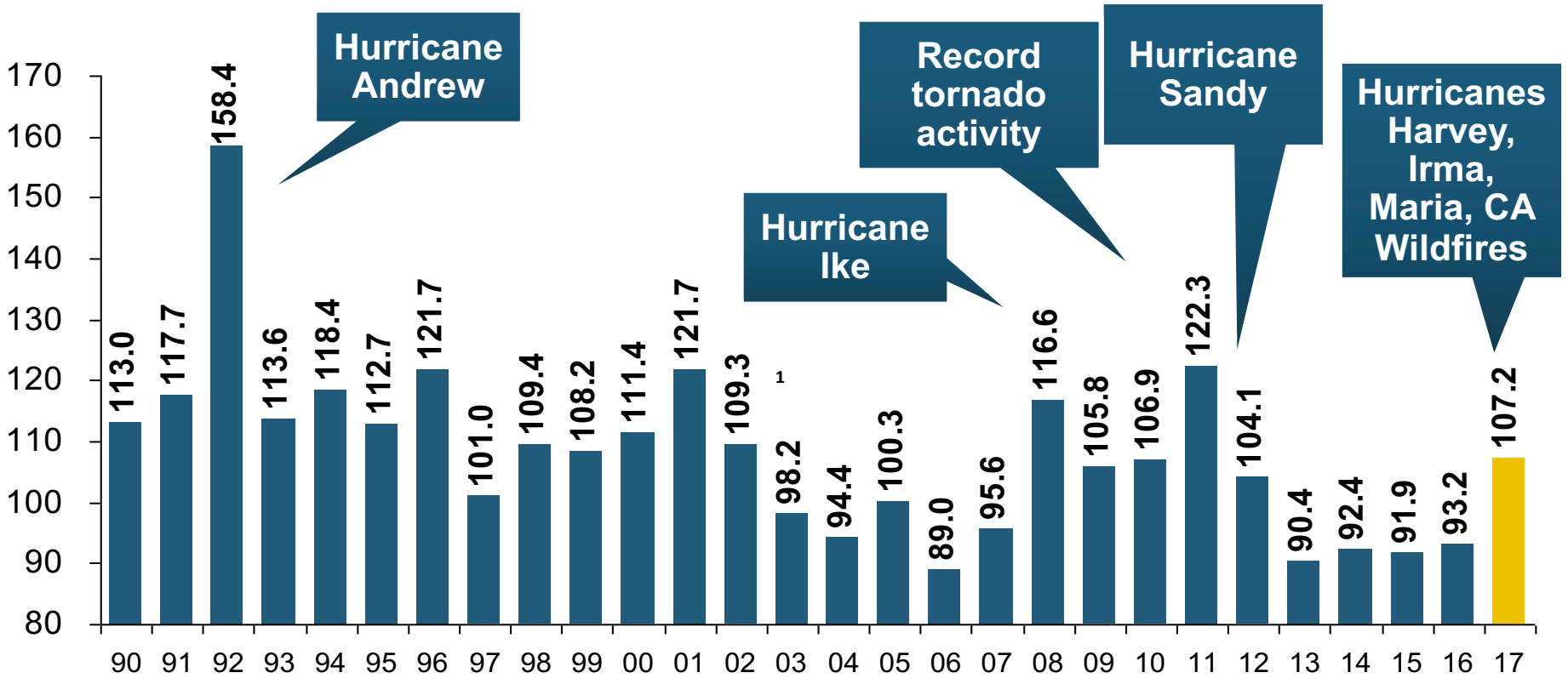
Private Passenger Auto Combined Ratio: 1993–2017



Private Passenger Auto Underwriting Performance Is Showing the Strains of Rising Frequency (and Severity) Trends in Many States

Sources: A.M. Best (1990-2017); USC RUM Center.

Homeowners Insurance Combined Ratio: 1990–2017



Homeowners Performance Had Improved Markedly Since 2011/12's Large Cat Losses…until 2017's Record Catastrophe Loss Activity.

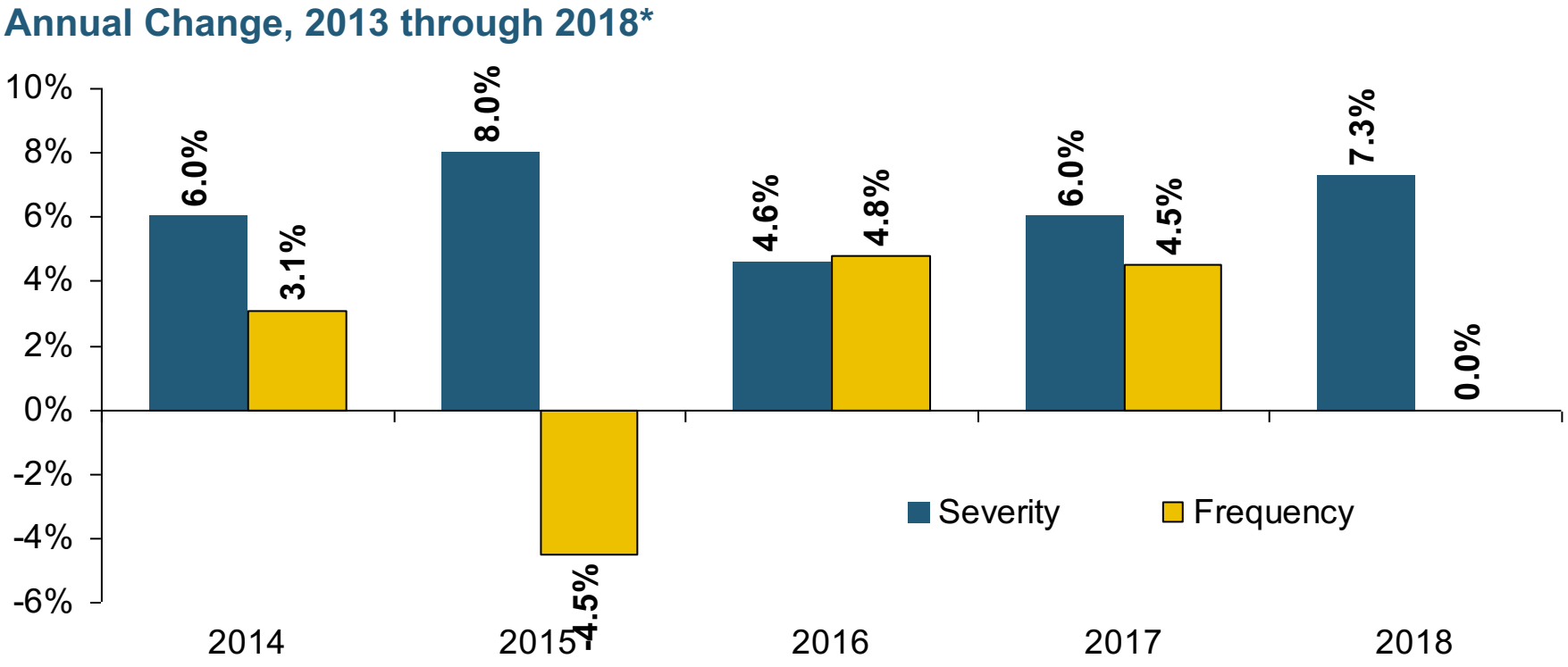
Sources: A.M. Best (1990-2017); USC RUM Center.

Claim Trends in Private Passenger Auto Insurance

Rising Frequencies and Severities in Many Coverages

Will that Pattern Be Sustained?

AL Coverage: BI Severity & Frequency Trends Are Both Higher in Recent Years*



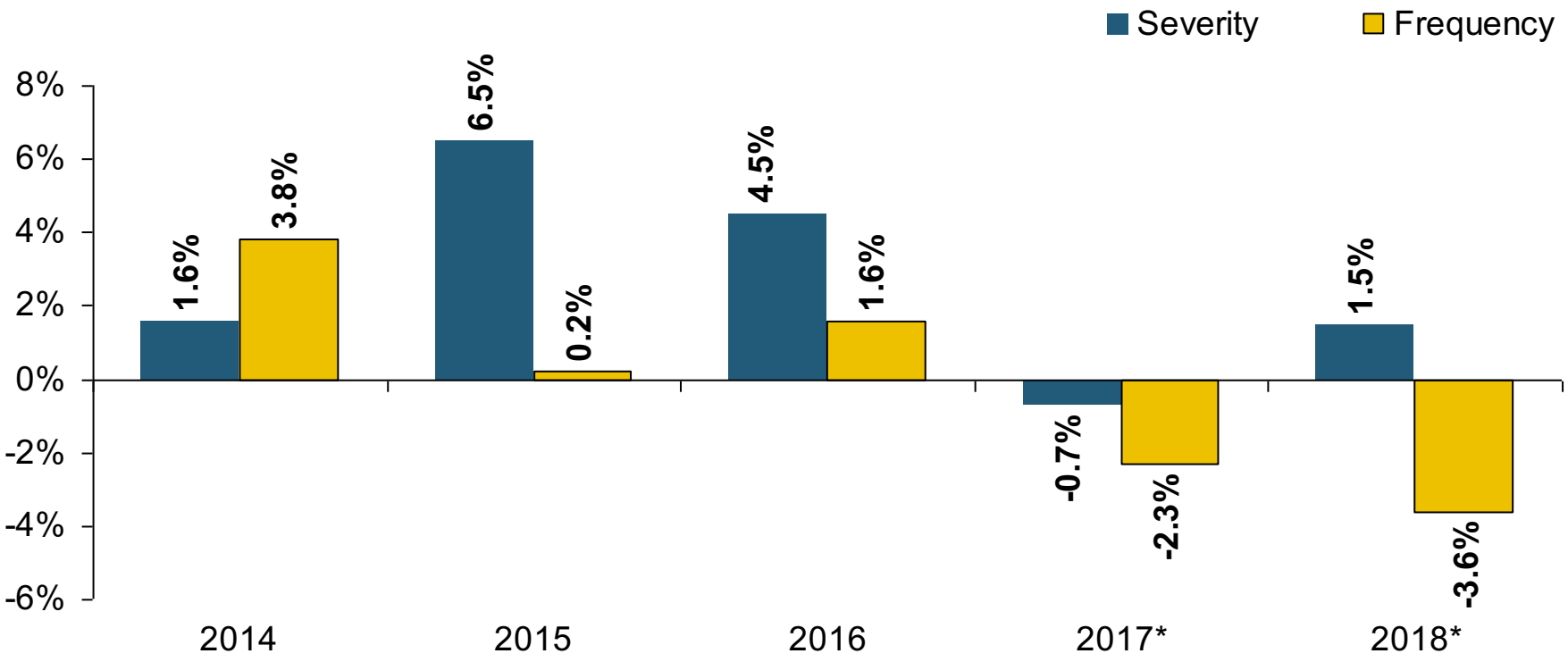
Improving Economy, Distracted Driving, DUI Are Just a Few of the Numerous Factors Pushing Bodily Injury Claim Frequency and Severity Generally Higher

*2018 data are for the 4 quarters ending March 31, 2018.

Source: ISO/PCI *Fast Track* data; Insurance Information Institute

AL Coverage: Collision Frequency and Severity Trends Have Moderated in Recent Years*

Annual Change, 2013 through 2018*



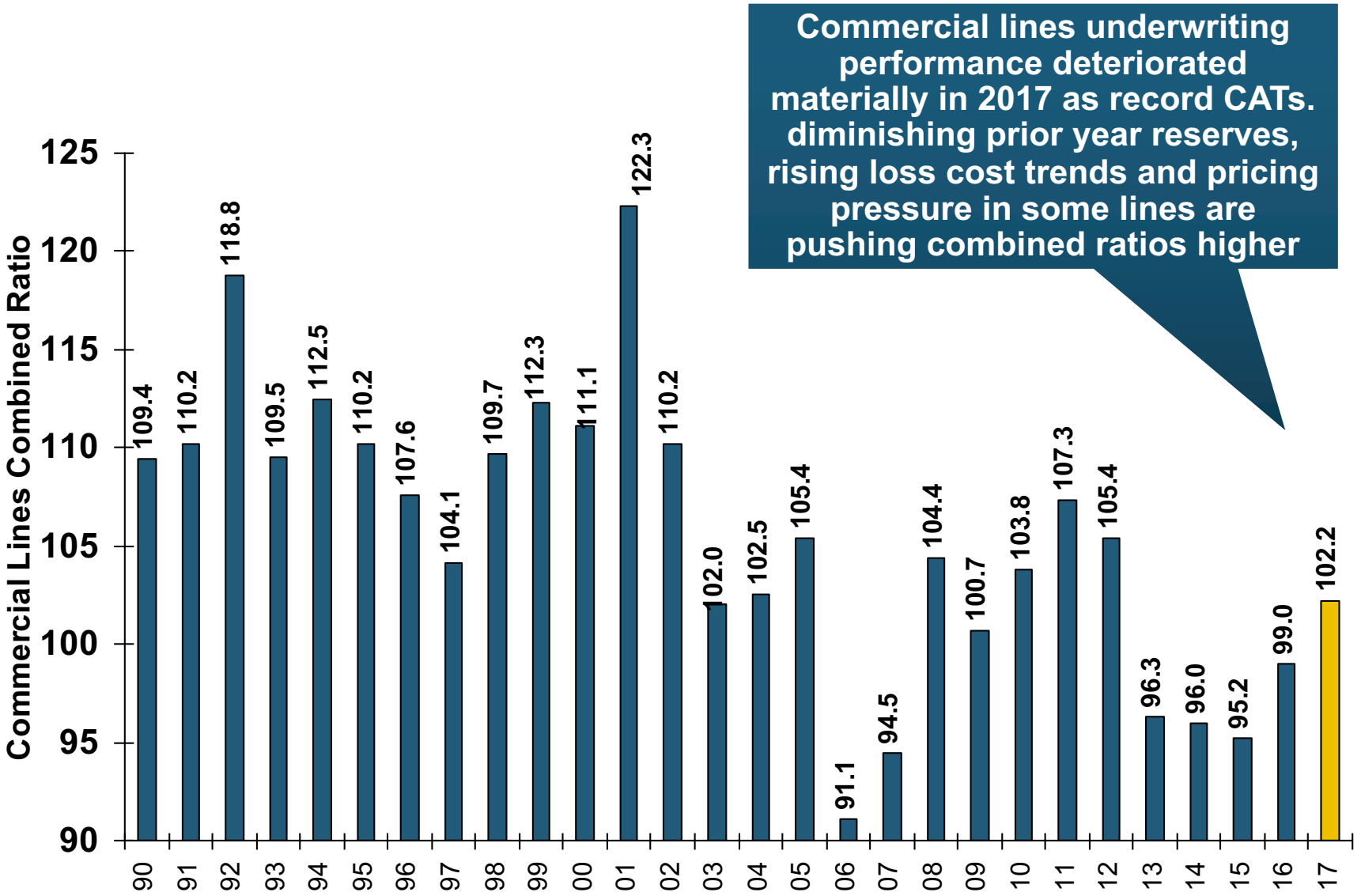
Collision Freqency and Severity Trends Have Moderated Recently Despite th Improving Economy, Distracted Driving, DUIs, etc.

*2018 data are for the 4 quarters ending March 31, 2018.
Source: ISO/PCI *Fast Track* data; Insurance Information Institute

Commercial Lines Growth, Underwriting Performance & Pricing Cyclicality

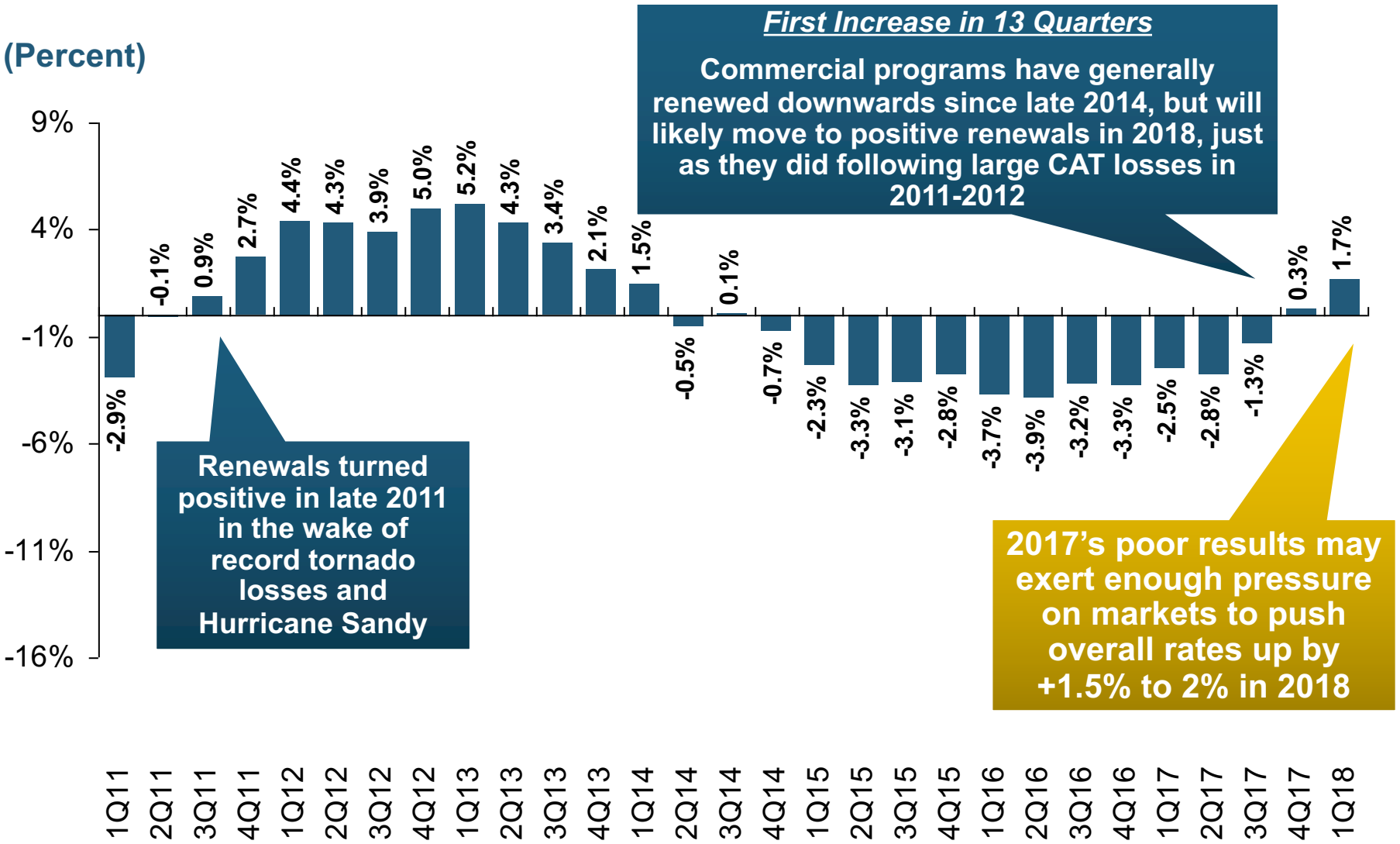
Pricing Pressures Are Intense but Rational

Commercial Lines Combined Ratio, 1990-2017*



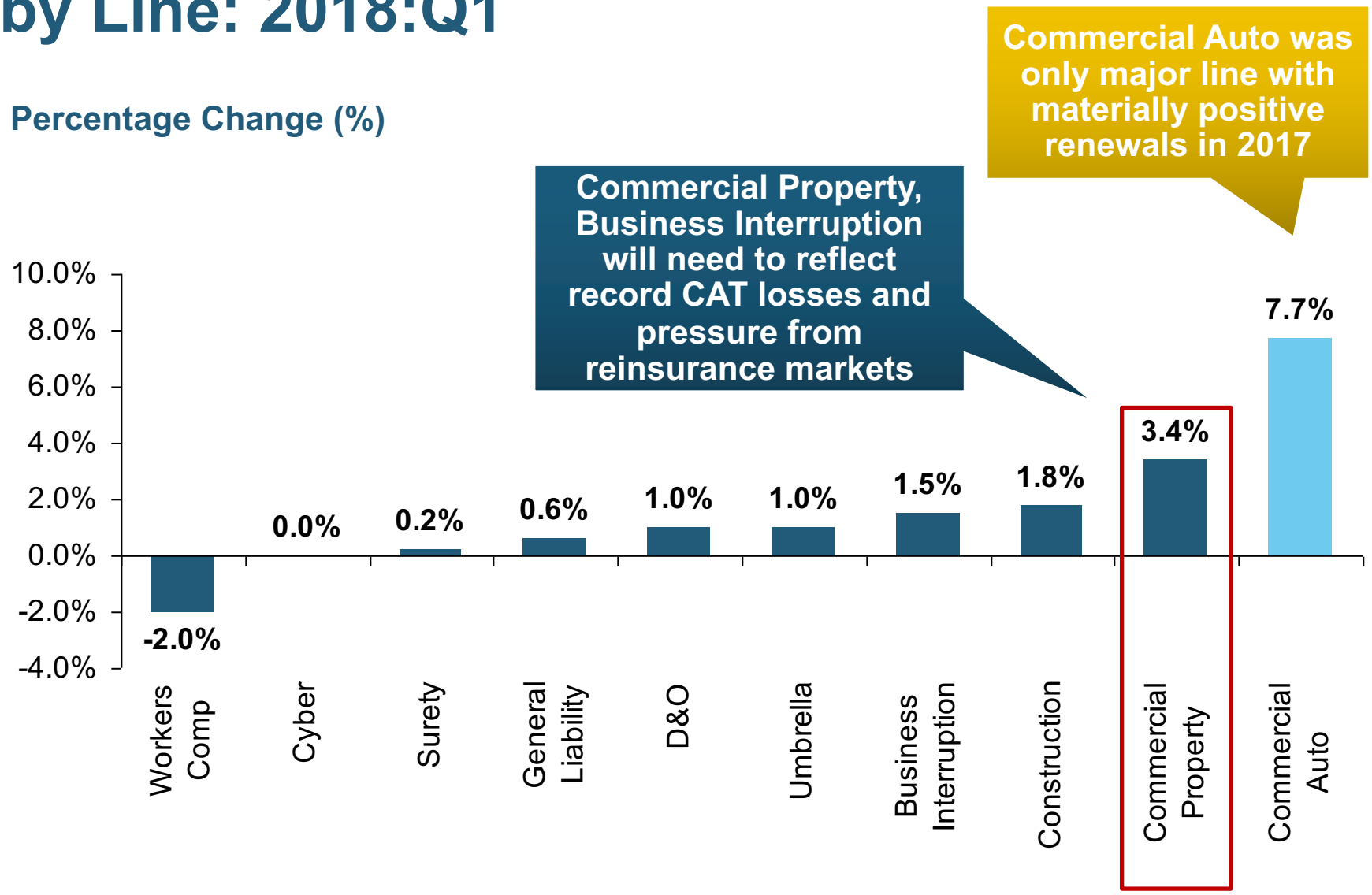
*2007-2012 figures exclude mortgage and financial guaranty segments.
Source: A.M. Best (1990-2017).

CIAB: Average Commercial Rate Change, All Lines, 2011:Q1–2018:Q1*



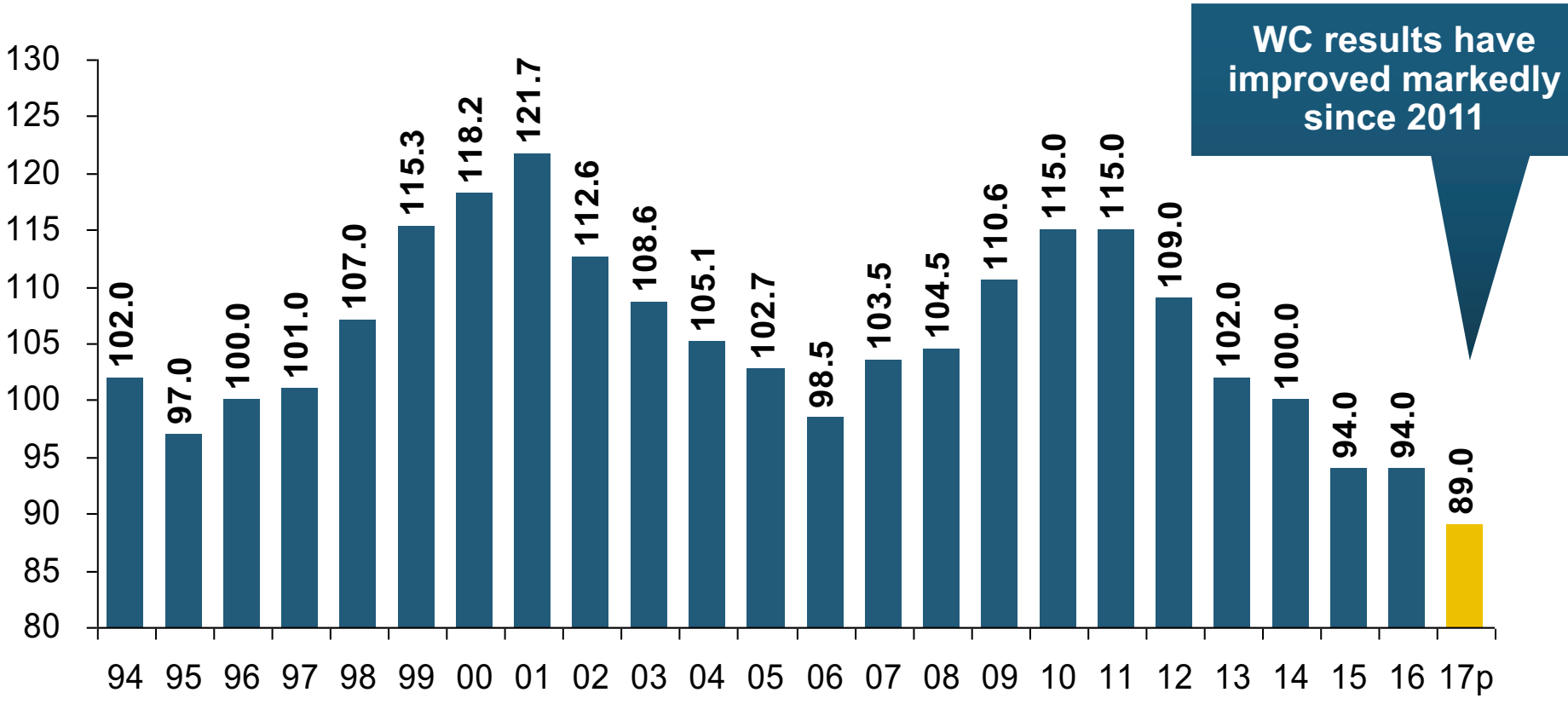
*Latest available.
Note: CIAB data cited here are based on a survey. Rate changes earned by individual insurers can and do vary, potentially substantially.
Source: Council of Insurance Agents & Brokers; Center for Risk and Uncertainty Management, Univ. of South Carolina.

Change in Commercial Rate Renewals, by Line: 2018:Q1



Note: CIAB data cited here are based on a survey. Rate changes earned by individual insurers can and do vary, potentially substantially.
Source: Council of Insurance Agents and Brokers; USC Center for Risk and Uncertainty Management.

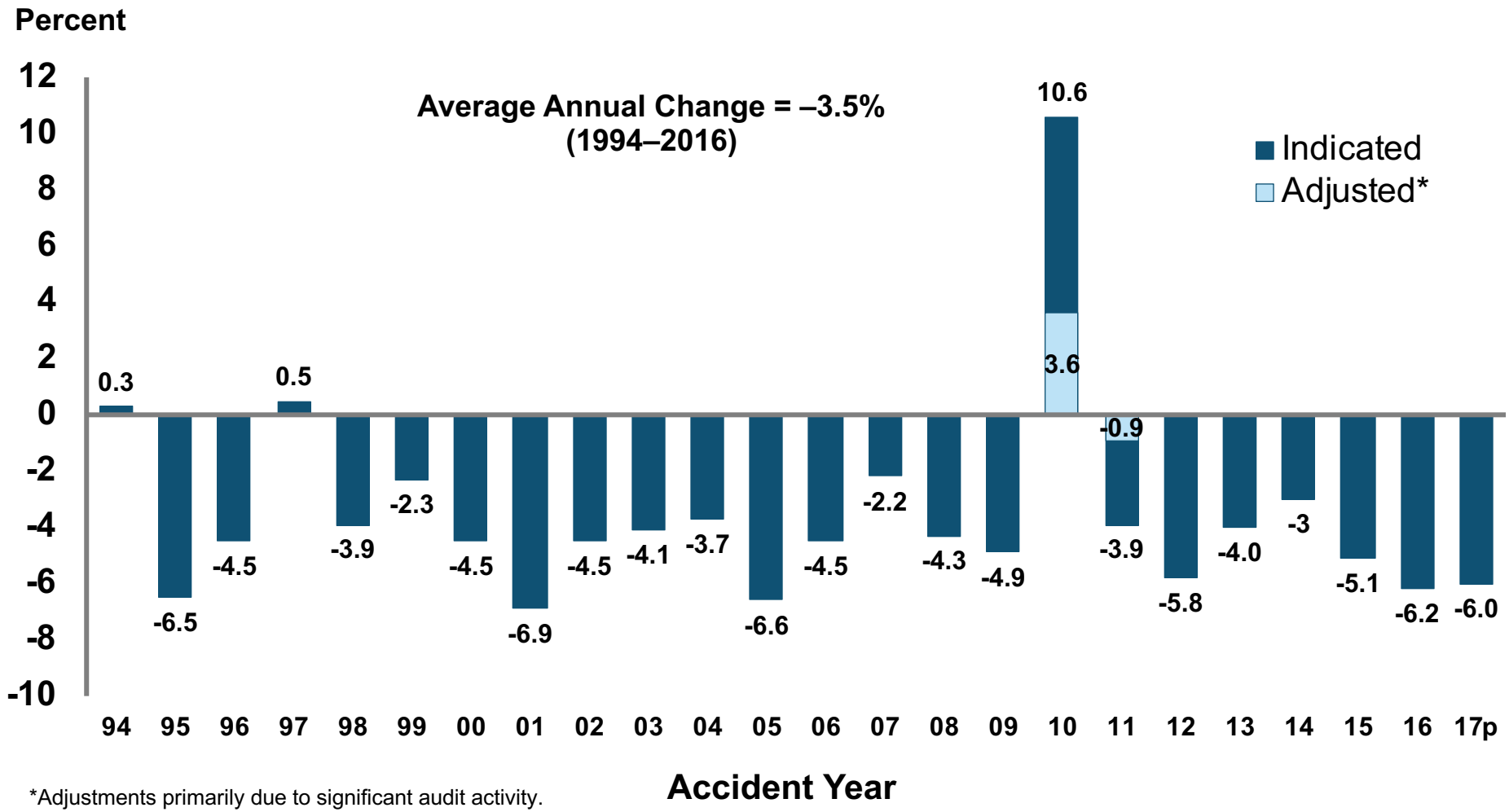
Workers Compensation Combined Ratio: 1994–2017P



Workers Comp Is an Example of a Line that Was Recently Restored to Health Through the Return of Rate Adequacy

Sources: A.M. Best (1994-2009); NCCI (2010-2017P) and are for private carriers only..

Workers Compensation Lost-Time Claim Frequency Declined Again in 2017



*Adjustments primarily due to significant audit activity.
2017p: Preliminary based on data valued as of 12/31/2017.
Source: NCCI Financial Call data, developed to ultimate and adjusted to current wage an voluntary loss cost level; Excludes high deductible policies; 1994-2017: Based on data through 12/31/17. Data for all states where NCCI provides ratemaking services, excluding WV.
Frequency is the number of lost-time claims per $1M pure premium at current wage and voluntary loss cost level

Impacts of Tax Reform on the P/C Insurance Industry

The Tax Cuts and Jobs Act of 2017

Lower Corporate Tax Rate Benefits All Insurer, but Not Equally

Tax Reform Implications for P/C Insurers and Reinsurers

- **Reduction of Corporate Tax Rate from 35% to 21%...**
- **All Insurers Benefit…But Not Equally**
  - Companies generating most of their profits from underwriting income previously taxed at 35% benefit the most
  - Companies generating proportionately more of their Net Investment Income from (taxable) Corporate Bonds benefit more than companies with heavier muni holdings
    - In P/C industry, insurers with underwriting losses tend to hold proportionately more in corporates
  - **Base Erosion and Anti-Abuse Tax (BEAT): Leveling the Playing Field**
    - Domestic (re)insurers previously taxed at 35% will benefit relative to (re)insurers domiciled in Bermuda, etc.
    - Diminished advantage for foreign-owned insurers that cede premium offshore

US Trade Policy

How Will the WC Insurance Industry Be Impacted by Trade Disputes?

Trade Actions and P/C Insurance

- **Major Trade Actions Announced so Far**
  - Tariffs of 10% to 25% imposed or announced on thousands of primarily Chinese, EU and Canadian products
  - Those countries have announced retaliatory tariffs on US products
- **Global Trade Volume Beginning to Drop Sharply**
  - US GDP will be adversely impacted in Q3 and Q4
- **Potential Impacts on P/C Insurance**
  - Personal Auto repair costs likely to rise by 2.7% or about $3.4B annually, assuming 25% tariffs on imported parts
  - Analogous impacts in Commercial Auto
  - Tariffs on Canadian lumber is raising construction costs

Trade War Will Have a Real Impact on the P/C Insurance Industry and Policyholders

Insight

At Large

Trade War Casualties

Policyholders are in the crosshairs when tariffs increase.

By Robert P. Hartwig

To the average insurance consumer, the notion that their next policy renewal could contain a rate increase courtesy of the Trump administration's increasingly aggressive trade policies may seem strange. Yet they need look no further than those hunks of steel and aluminum on wheels in their driveway or that pile of lumber they call home for the reason.

Indeed, with tariffs of 25% on steel, 10% on aluminum and 20% on lumber already in place, the lumber used in American homes in recent years comes from Canadian sources. U.S. lumber mills can't fill the void, so prices are skyrocketing—up some 40% through the first half of 2018.

Insurers have sharp pencils and have been working through the math, particularly in the auto insurance lines, which collectively account for more than 40% of all property/casualty premiums written. According to a consortium of insurer trade groups, some 31 countries in 2017 exported

"Economists agree on few things, but one of the few things they do agree upon are the benefits of free trade. In a trade war, there are no winners—only losers. Tens of millions of policyholders are about to join the long list of America's trade war casualties."

Bob Hartwig
University of South Carolina

obvious, but policyholders will be forgiven if they still fail to see the supporting logic and rationale of how auto parts were conscripted into the front lines of today's trade war. To make that happen, the U.S. Commerce Department

2017 will increase the federal budget deficit by an estimated $1.44 trillion over the next decade according to the Congressional Budget Office. Financing these deficits will lead directly to even more borrowing and higher trade deficits.

Tariffs will increase claims costs by billions of dollars—impact personal auto more than any other line

Source: Available at: http://news.ambest.com/articlecontent.aspx?refnum=276836&altsrc=43

UNIVERSITY OF
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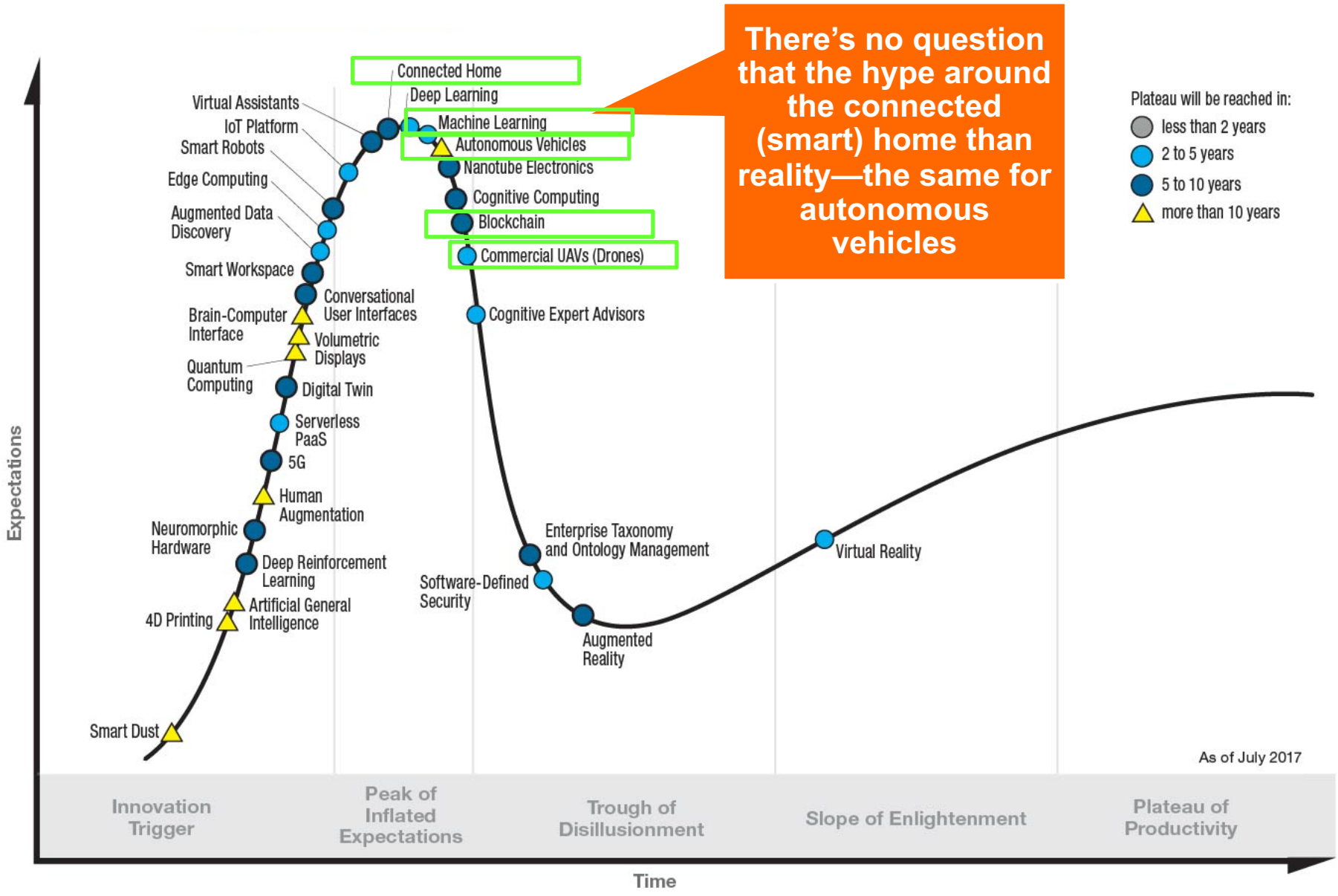
Darla Moore School of Business

INDUSTRY DISRUPTORS

Technology, Society and the Economy Are All Changing at a Rapid Pace

Reality vs. Drinking the Silicon Valley Kool Aid

Hype Cycle for Emerging Technologies, 2017



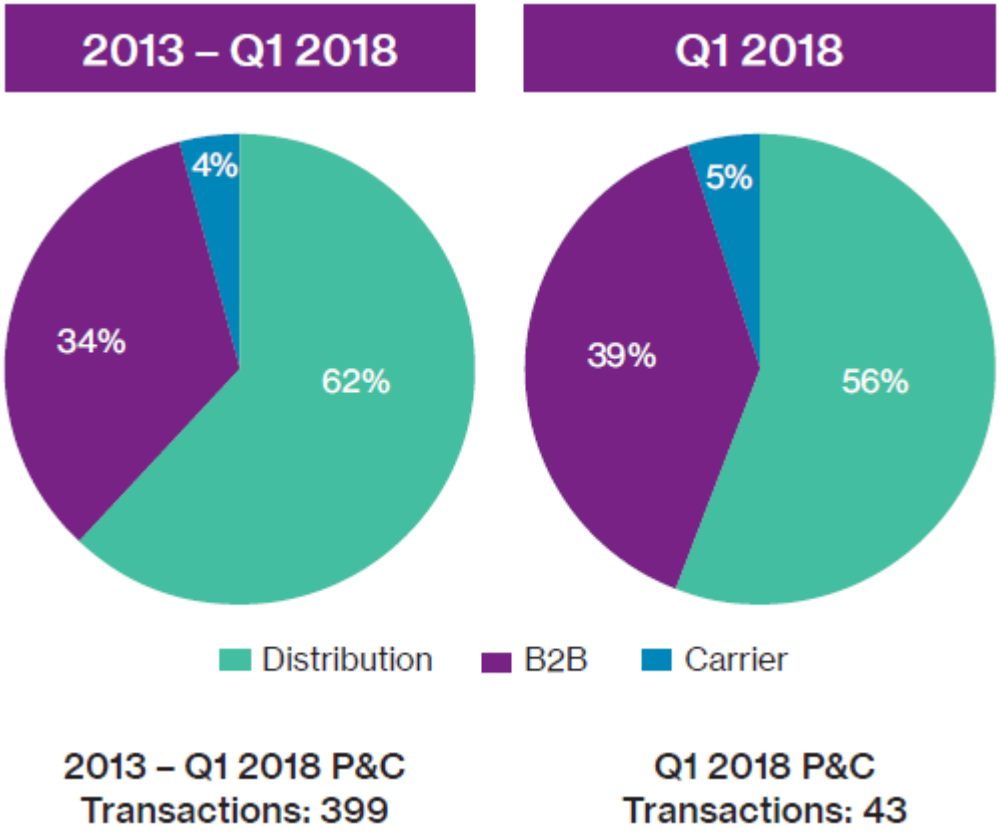
Source: Gartner.

INSURANCE TECHNOLOGY:
FIN TECH ZEROES IN

Number and Value of Deals Is Increasing

An Industry that Has Always Been Accepting of Change and Innovation

P/C InsurTech Transactions by Subsector



Distribution consistently accounts for the majority of P/C transactions

B2B share is growing

Actual carrier start-ups are quite rare

Source: CB Insights, *Quarterly InsurTech Briefing,*, Q1 2018.

Wide Variety of Investors in InsurTech

Sampling of (Re)Insurer Investors

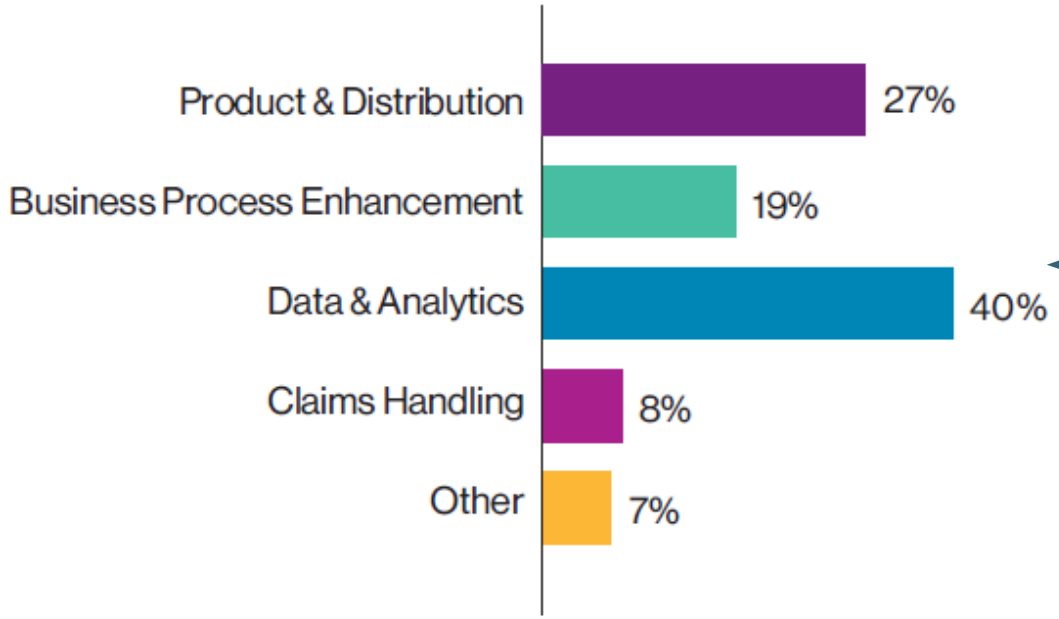
Sampling of Other Corporate VC Investors

Source: CB Insights, *Quarterly InsurTech Briefing,*, Q1 2018; Univ. of South Carolina, Center for Risk and Uncertainty Management.

Which InsurTech Segments Are the Most Attractive to VCs?

Most Attractive Subsector for Investment

Participants view data & analytics as the most attractive subsector for InsurTech investing



VCs believe that Data & Analytics followed by Product & Distribution and Business Process Enhancement are the most attractive subsectors for investment

Source: CB Insights, *Quarterly InsurTech Briefing,*, Q1 2018. Drawn from InsurTech Investor Survey.

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Thank you for your time and your attention!

Twitter: twitter.com/bob_hartwig

For a copy of this presentation, email me at robert.hartwig@moore.sc.edu