# Commercial P/C Insurance Industry Update & Outlook:

## *Trends, Challenges, and Trumponomics & Solving the Insurance Industry Talent Gap*

**Target Markets Program Administers Association**
**Baltimore, MD**
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# P/C Insurance Industry Highlights

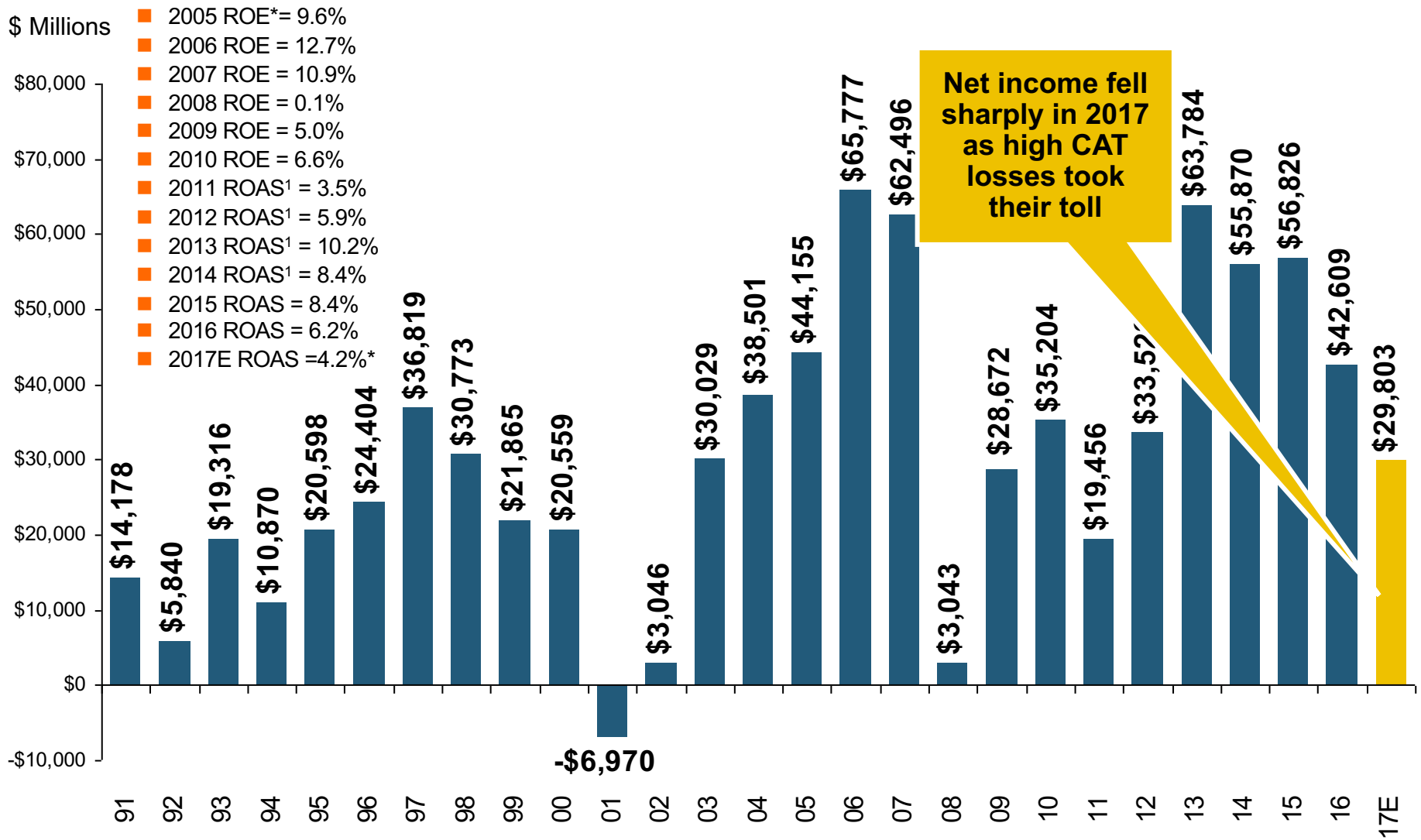
- **P/C Insurers: Financially Strong Despite Record CATs**
  - Pricing and capacity trends (primary and reinsurance)
  - CAT update
- **Financial Market Pressures:**
  - Rising interest rates→Rising volatility
- **Strengthening Growth Opportunities in 2018**
  - Drivers of Commercial Lines Growth: Price, Exposure
- **The Economy and Impacts of "Trumponomics"**
- **The Future Is More Evolution than Revolution with Many Growth Opportunities for Insurers**
- **Solving the Industry's "Talent Crisis"**

# P/C Insurance Industry Financial Overview

## CATS, Non-CAT Underwriting Losses Impacted Insurer Balance Sheets

***Industry Remains Strong***

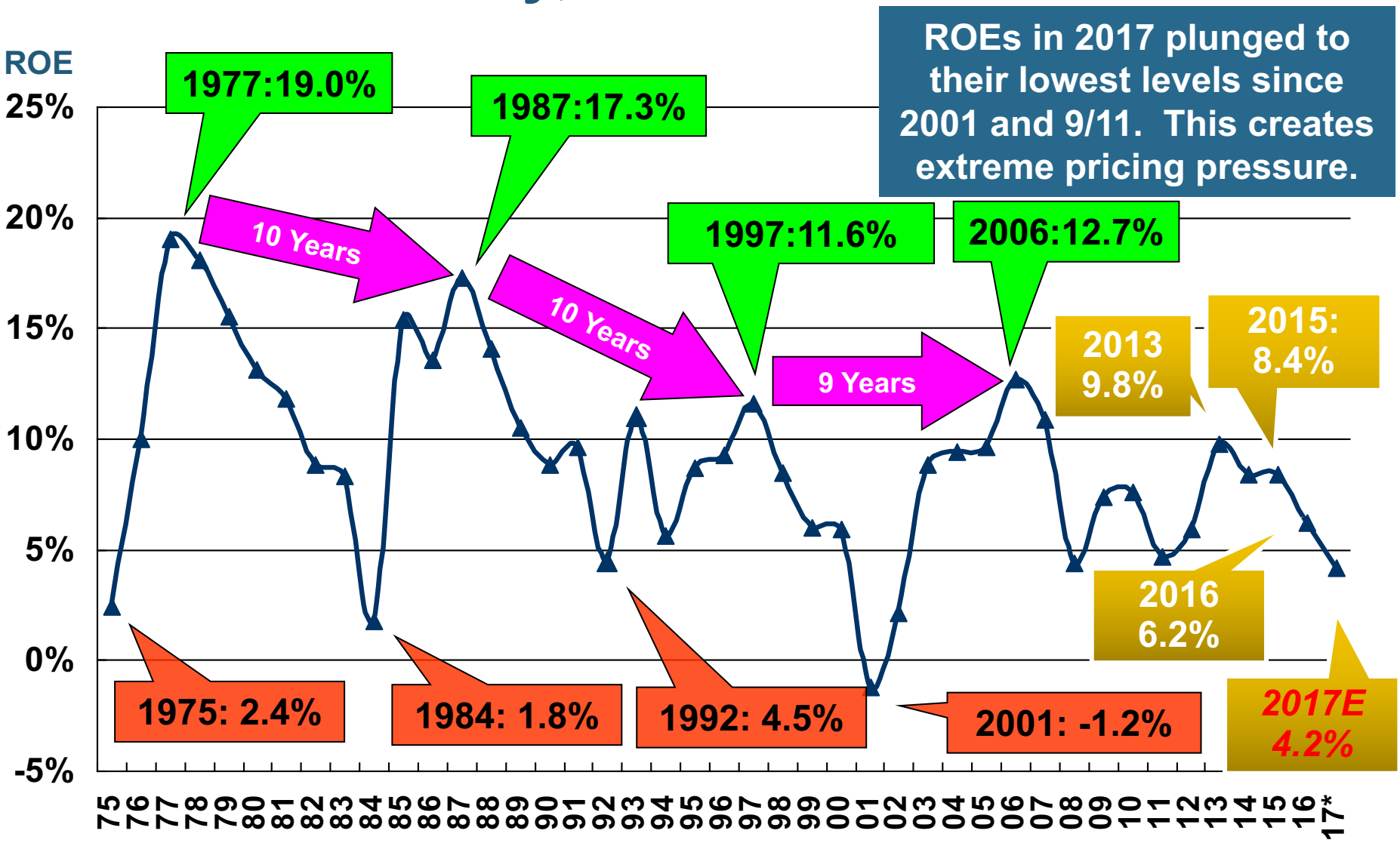
# P/C Industry Net Income After Taxes 1991–2017E




•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; 2016E is annualized figure based actual figure through Q3 of $31.8B.

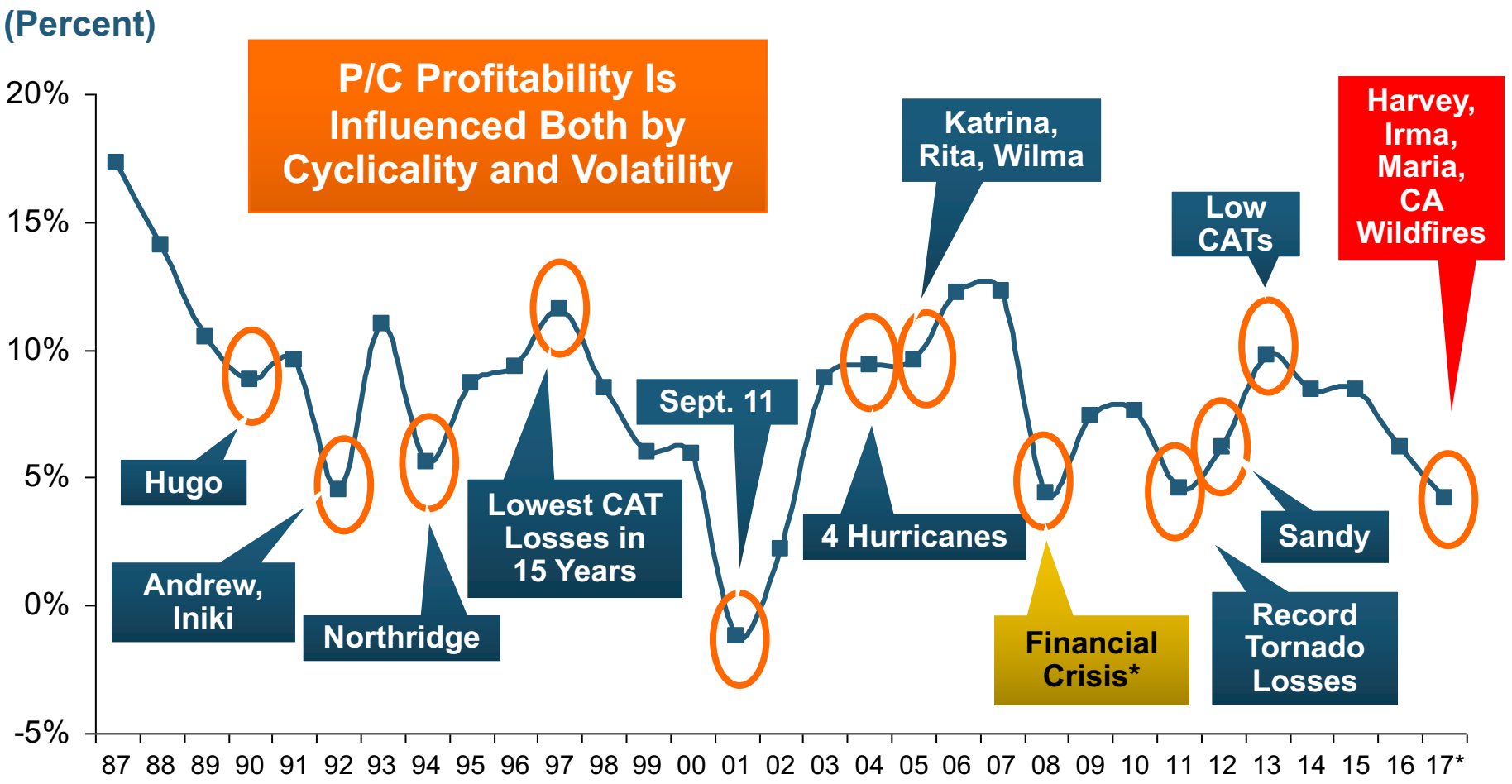
Sources: A.M. Best, ISO; USC RUM Center estimate (2017 based on actual NIAT of $22.352 though Q3 and ROAS of 4.2%).

# Profitability Peaks & Troughs in the P/C Insurance Industry, 1975 – 2017E



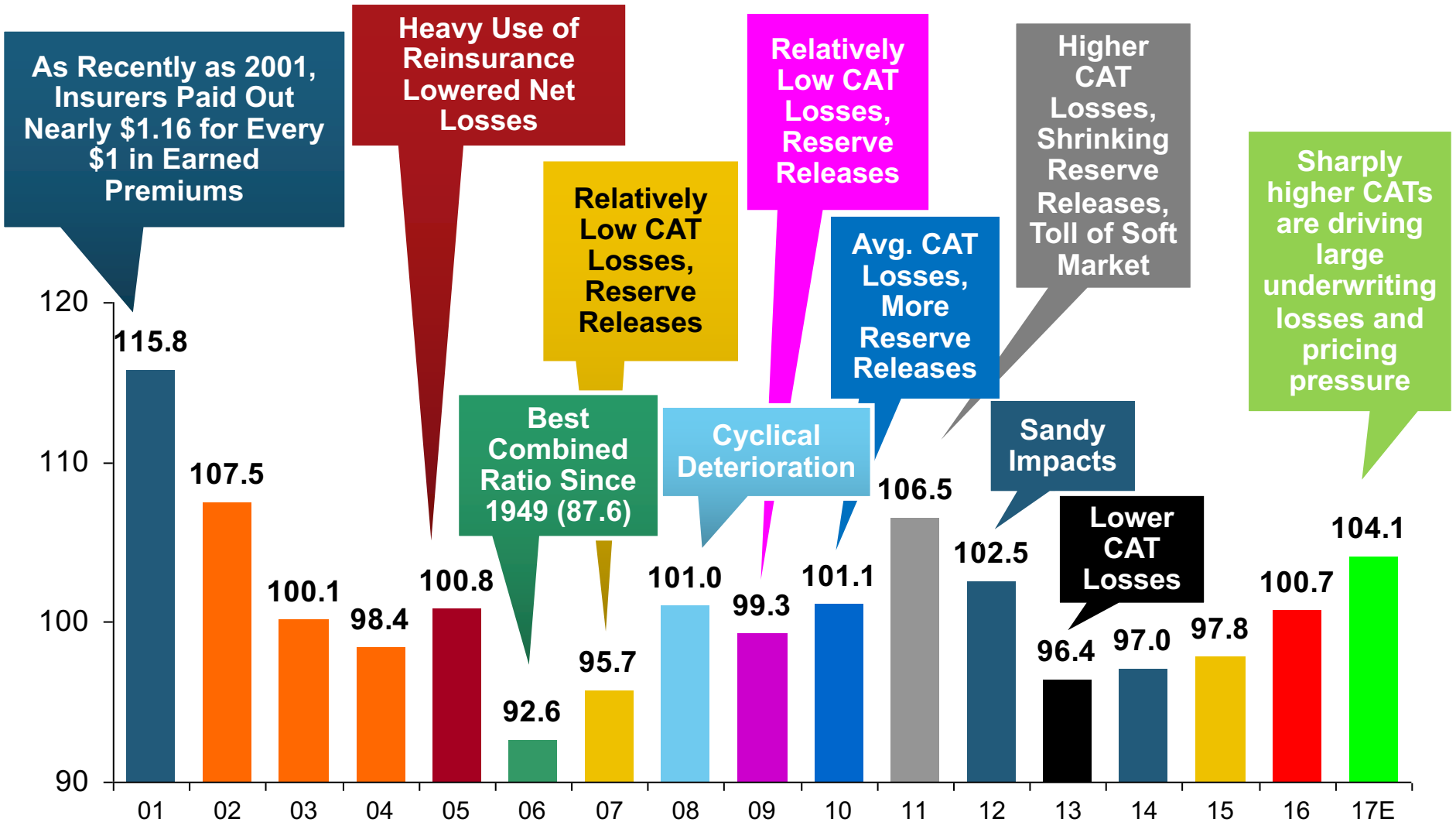

*Est. for 2017 based on actual ROAS of 4.45 through Q2; Profitability = P/C insurer ROEs. 2011-16 figures are estimates based on ROAS data. Note: Data for 2008-2014 exclude mortgage and financial guaranty insurers.
Source: NAIC, ISO, A.M. Best, Conning, USC RUM Center estimates.

# ROE: Property/Casualty Insurance by Major Event, 1987–2017E




*2017 Estimate based on actual ROAS through Q3 of 4.2% with USC Center for Risk and Uncertainty Management estimate for the full year.
Excludes Mortgage & Financial Guarantee in 2008 – 2014.
Sources: ISO, *Fortune*; USC RUM Center.

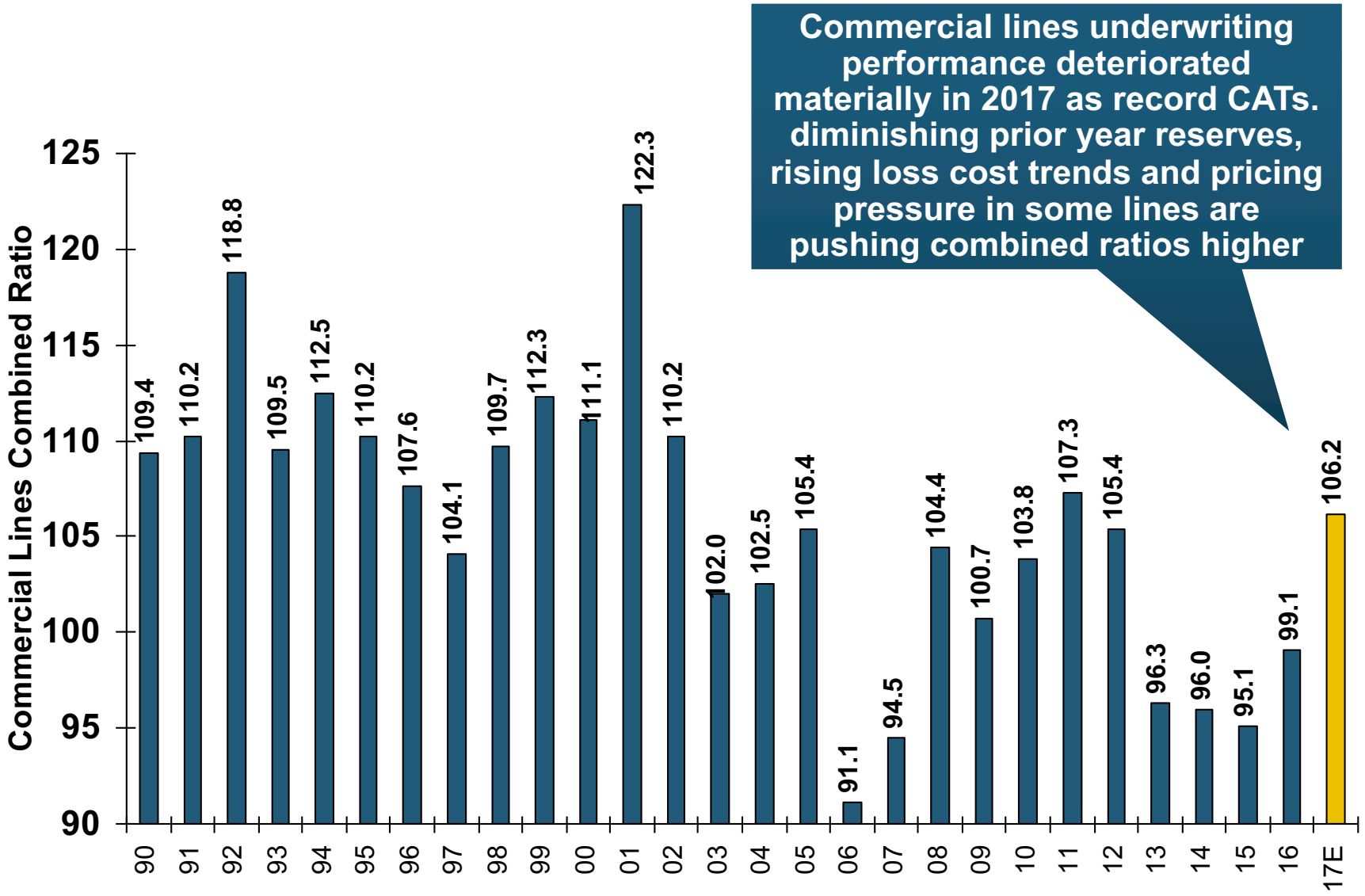
# P/C Insurance Industry Combined Ratio, 2001–2017:Q3*




* 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 (2014-2015); Figure for 2010-2013 is from A.M. Best P&C Review and Preview, Feb. 16, 2016.

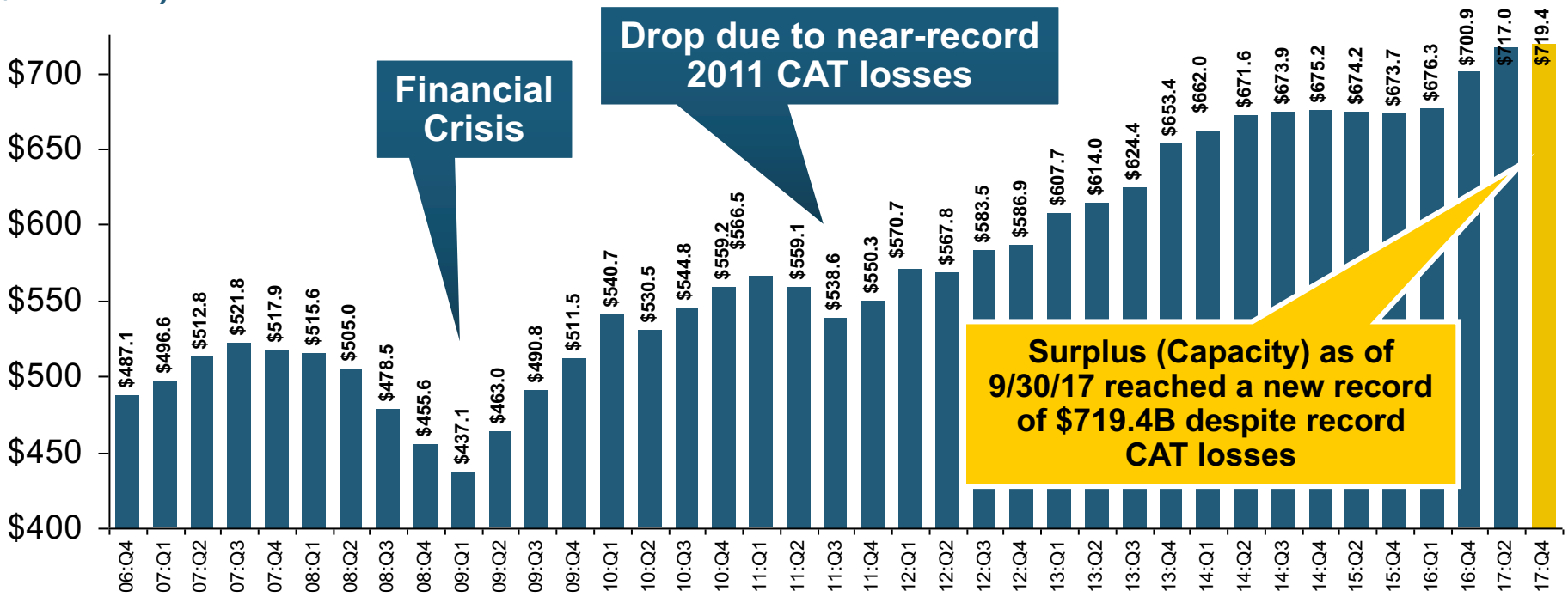
# Commercial Lines Combined Ratio, 1990-2017F*




*2007-2012, 2017 figures exclude mortgage and financial guaranty segments. 17E = actual 9 mo. YTD figure of 106.2.
Source: A.M. Best (1990-2016); ISO (2017E).

# Policyholder Surplus, 2006:Q4–2017:Q3

($ Billions)




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; 2018 estimate from the Center for Risk and Uncertainty Management, University of South Carolina.

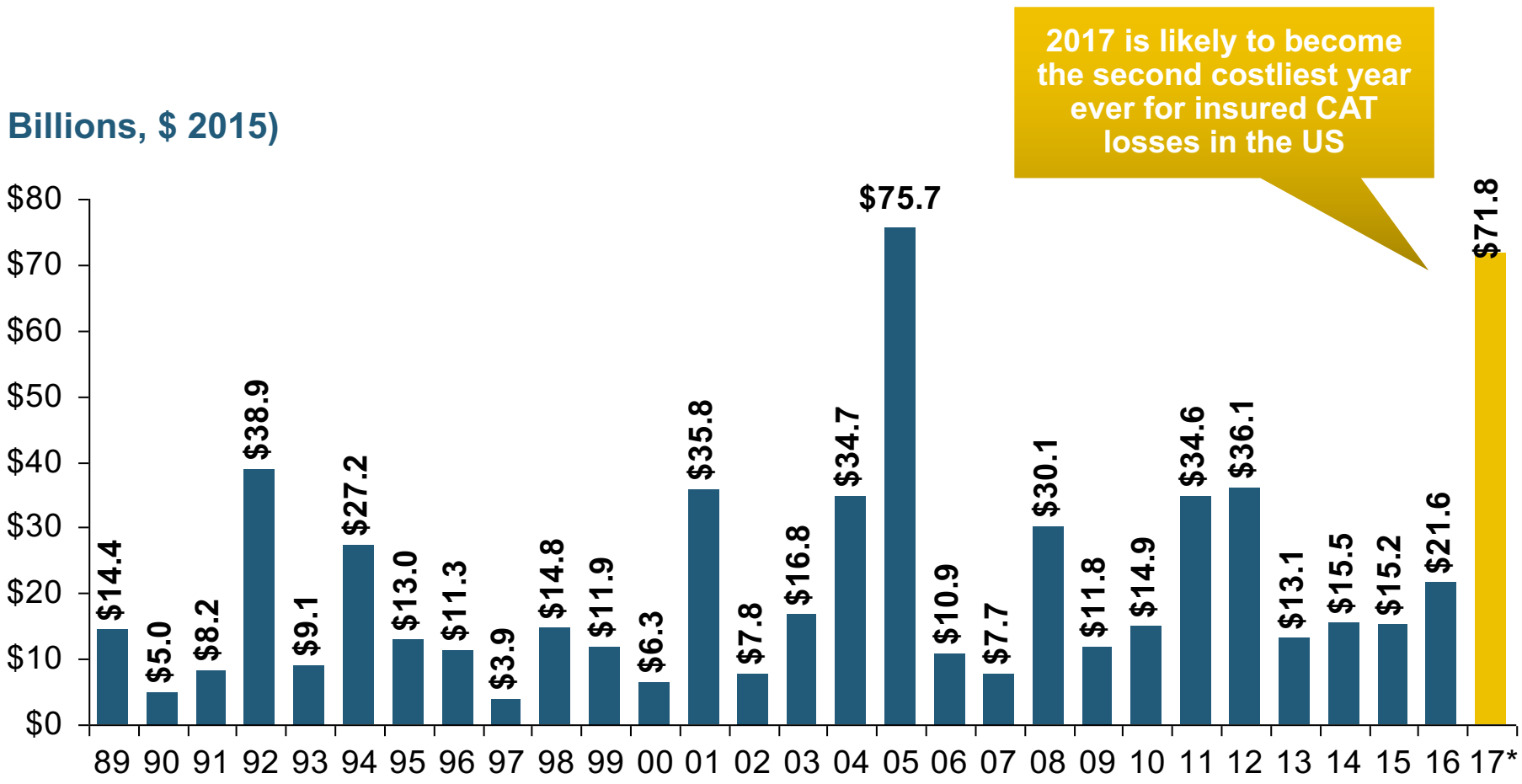
# Catastrophe Loss Update: *Major Driver of Rate Pressure*

## 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 YTD*

($ Billions, $ 2015)




*As of Nov. 14, 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.)

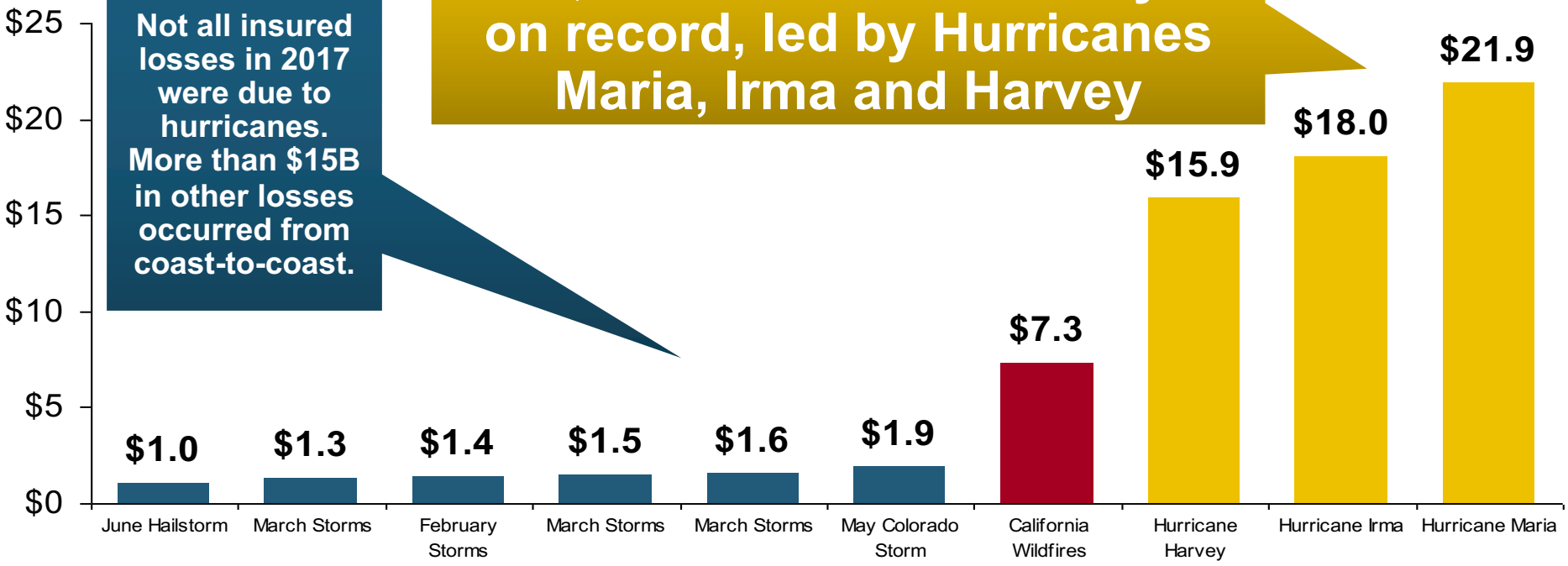
Sources: Property Claims Service/ISO; Insurance Information Institute.

# Top 10 US Catastrophe Losses of 2017, by Insured Loss

**(Insured Losses, 2017 Dollars, $ Billions)***

**YTD insured CAT losses in the US totaled $72 billion by late 2017, the second costliest year on record, led by Hurricanes Maria, Irma and Harvey**

**Not all insured losses in 2017 were due to hurricanes. More than $15B in other losses occurred from coast-to-coast.**

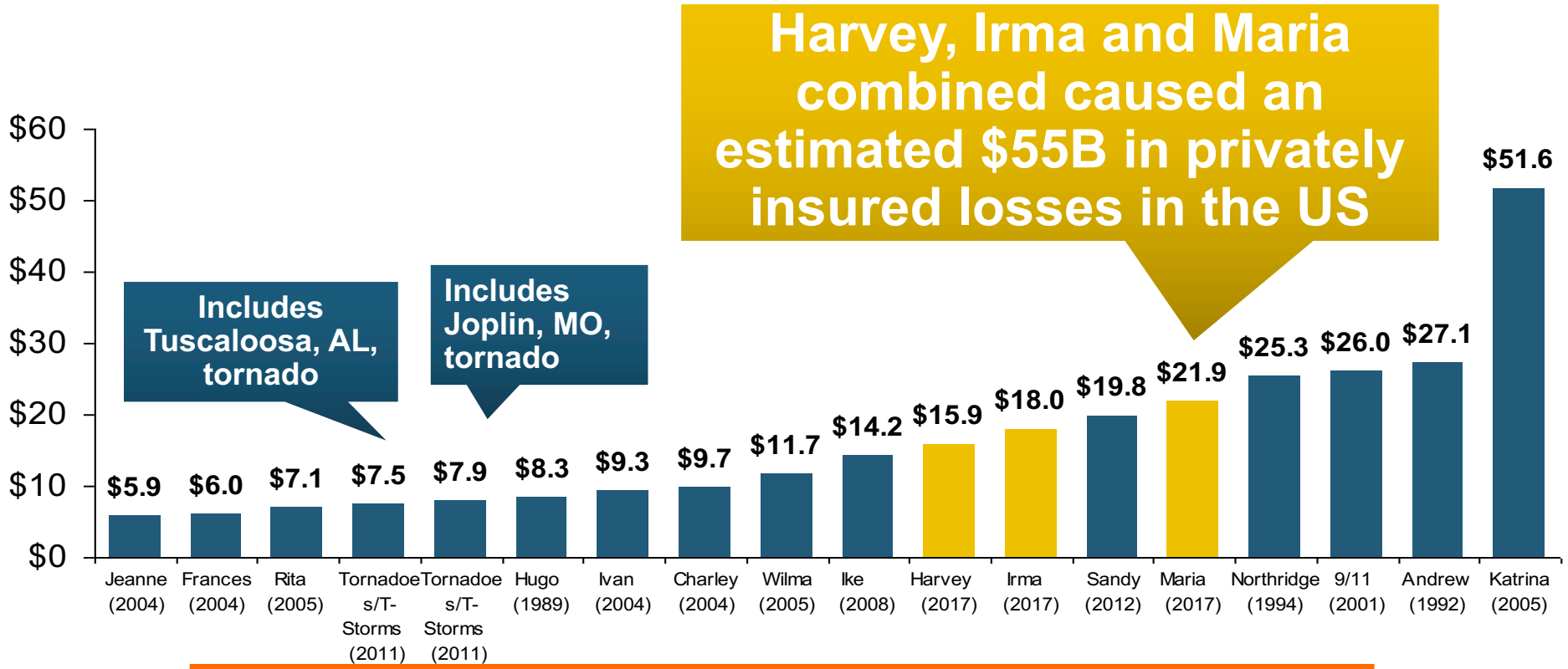



*As of Nov. 14, 2017.

Sources: PCS; Insurance Insider: http://www.insuranceinsider.com/-1270818/9.

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

**(Insured Losses, 2017 Dollars, $ Billions)***

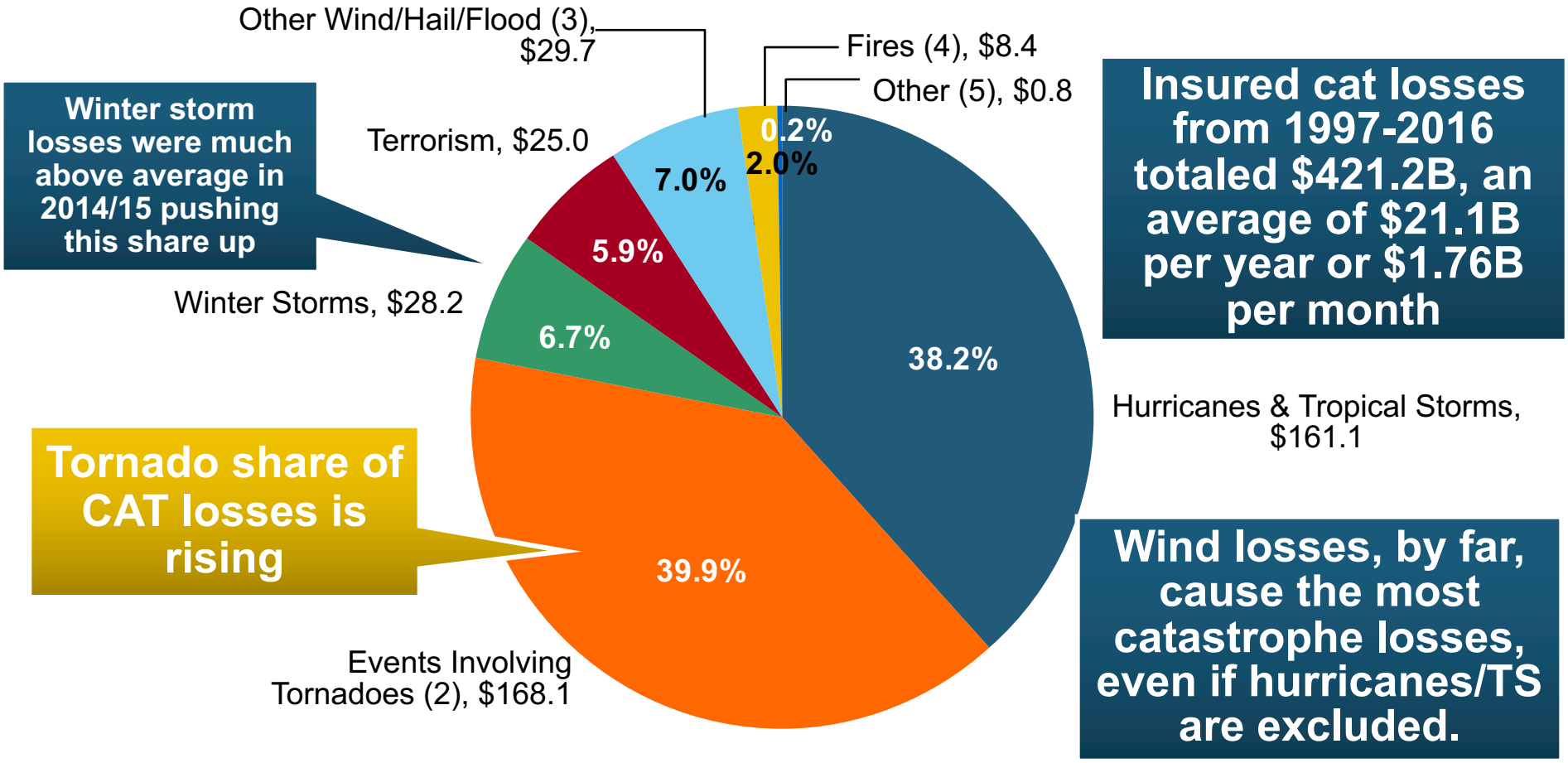



**15 of the 18 Most Expensive Insurance Events in US History Have Occurred Since 2004—3 of those in 2017**

*2017 values are as of Nov. 14, 2017.

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

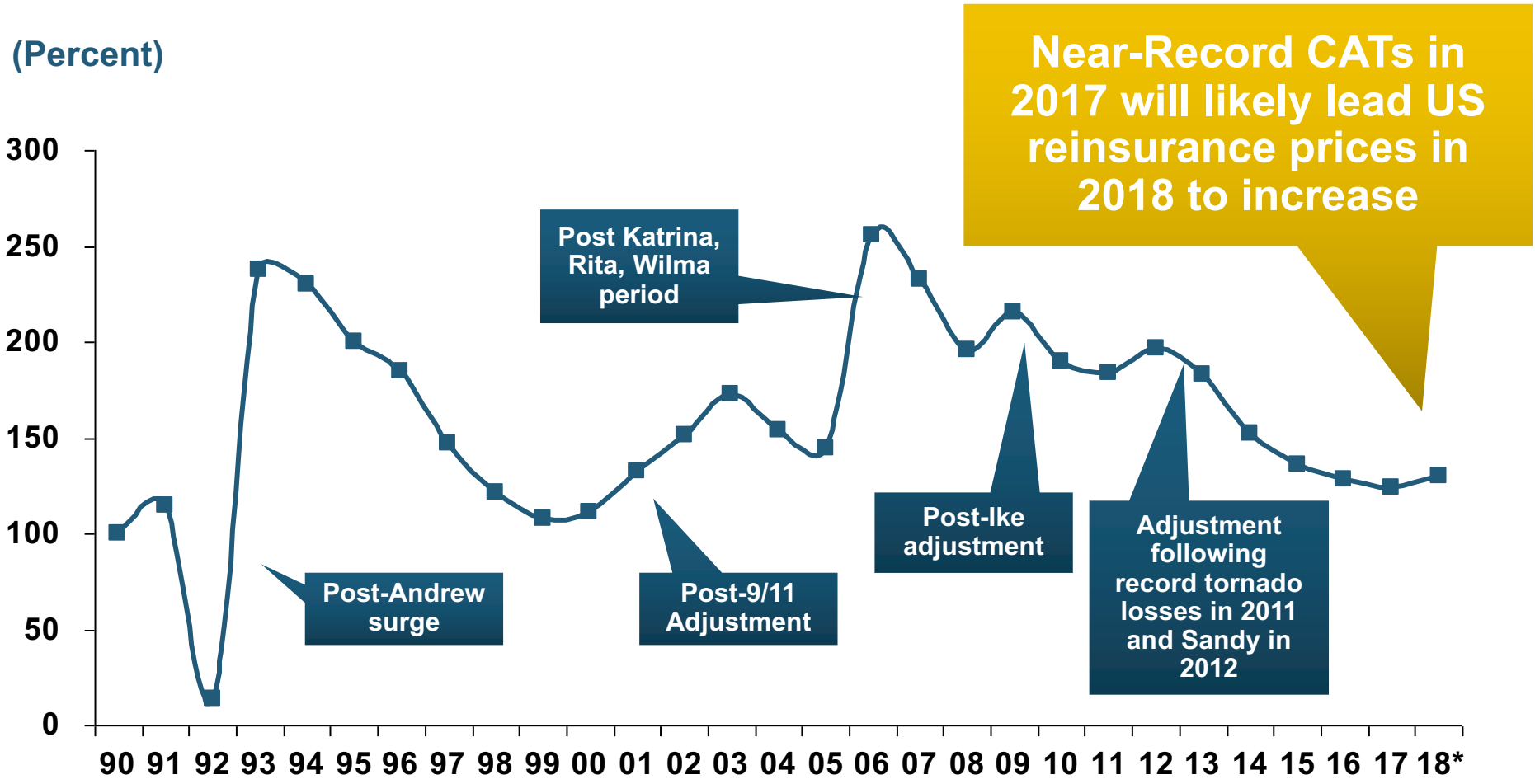
# Inflation Adjusted U.S. Catastrophe Losses by Cause of Loss, 1997–2016[1]




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.

# 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

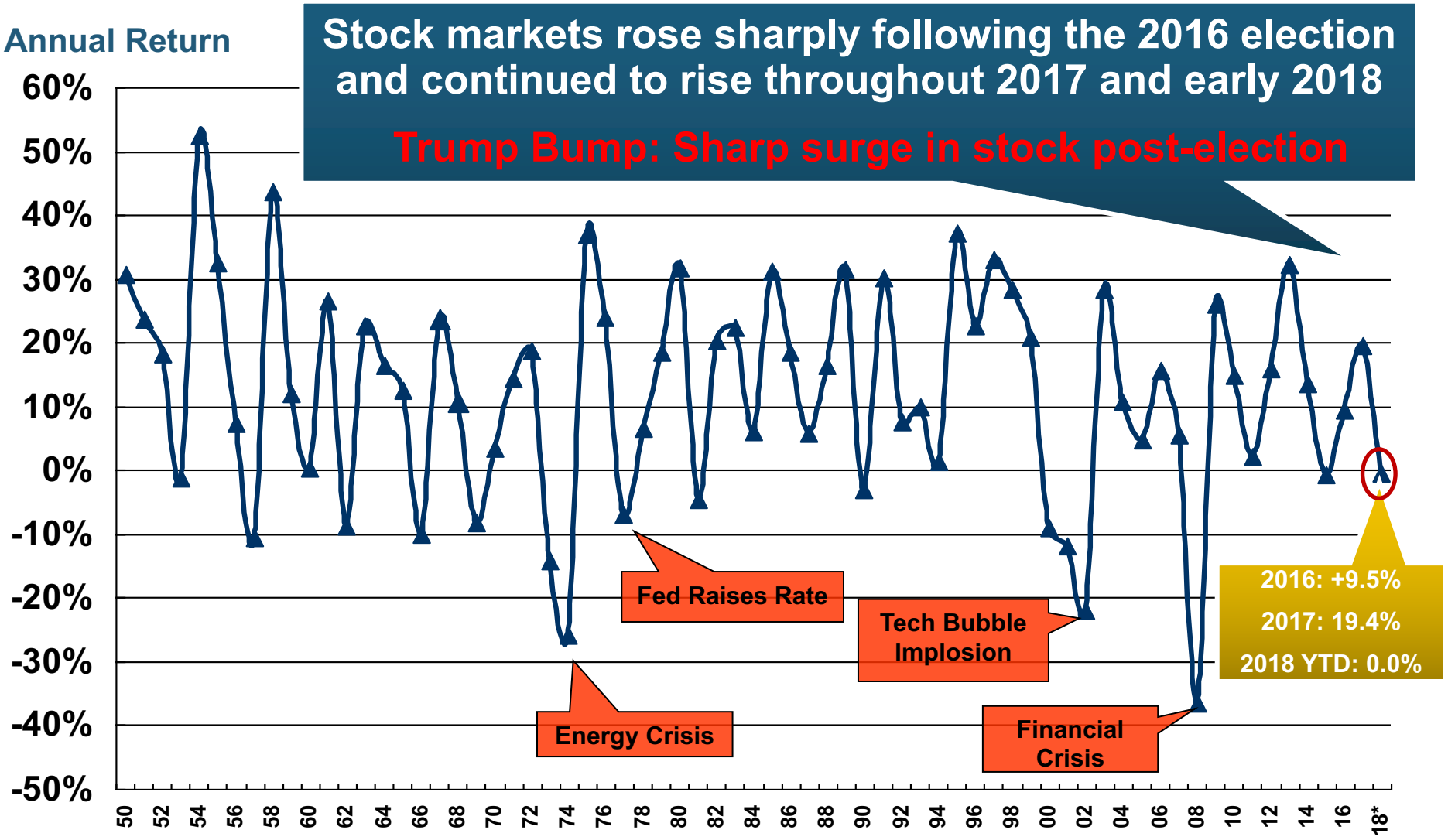
# INVESTMENTS: THE NEW REALITY

## Investment Performance is a Key Driver of Insurer Profitability

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

***Will the Gains Help Insurers?***

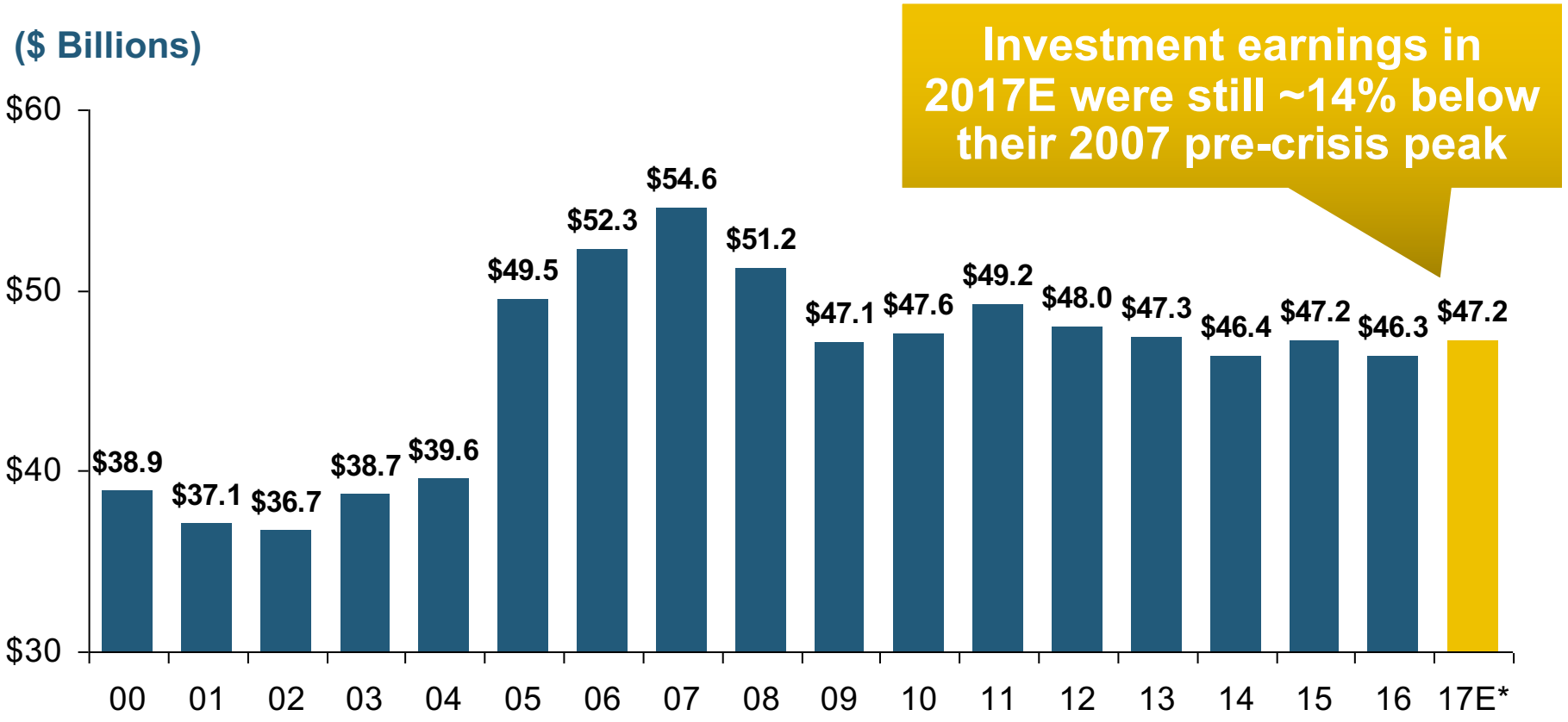
# S&P 500 Index Returns, 1950 – 2018*




*Through May 7, 2018.

Source: NYU Stern School of Business: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html Ins. Info. Inst.

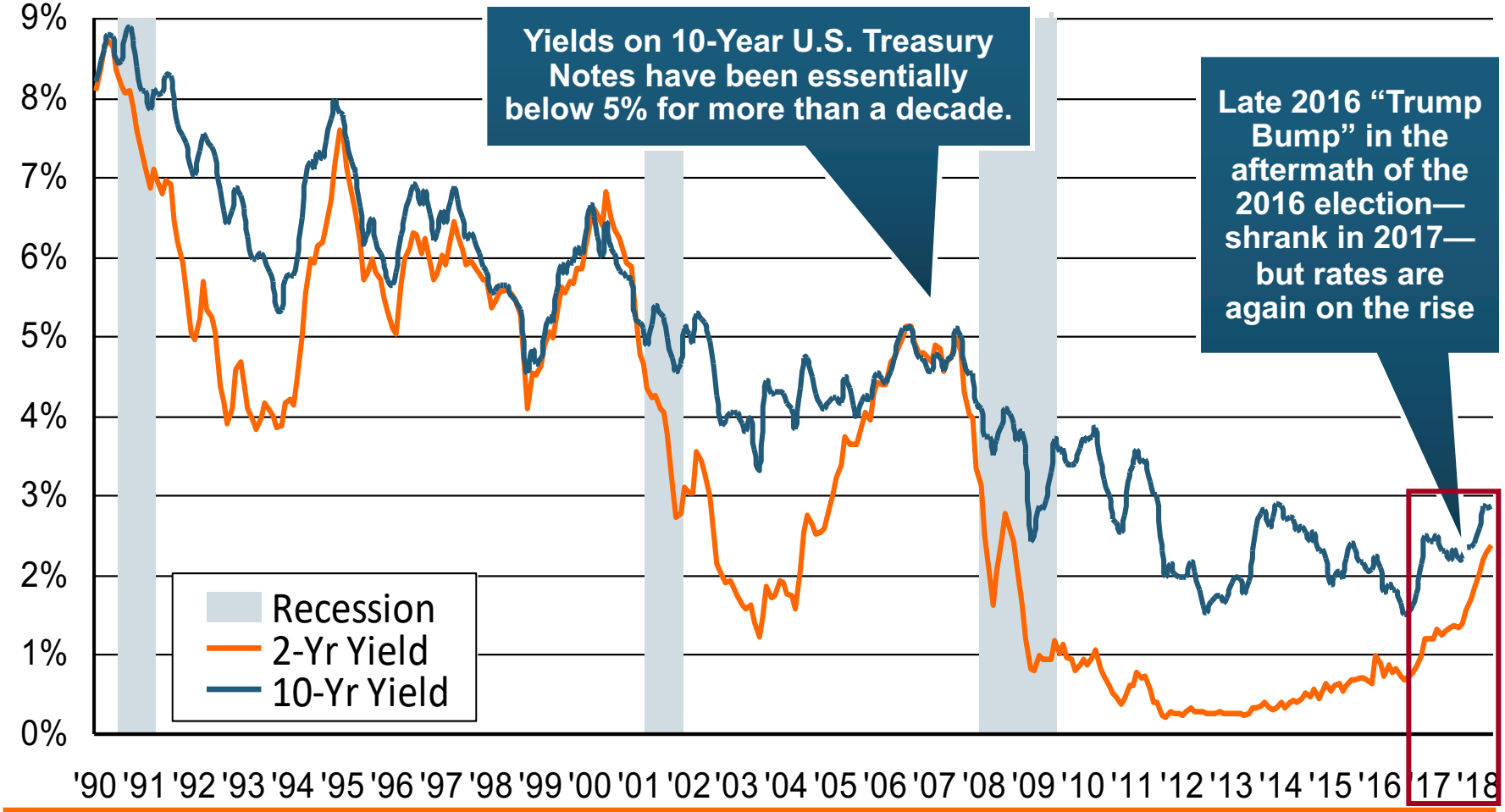
# Property/Casualty Insurance Industry Investment Income: 2000–2017E*




**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 ~2% in 2017.**

[1] Investment gains consist primarily of interest and stock dividends. Sources: ISO; Insurance Information Institute.
*2017 estimate based on annualized $35.4B actual figure through Q3 2017.

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

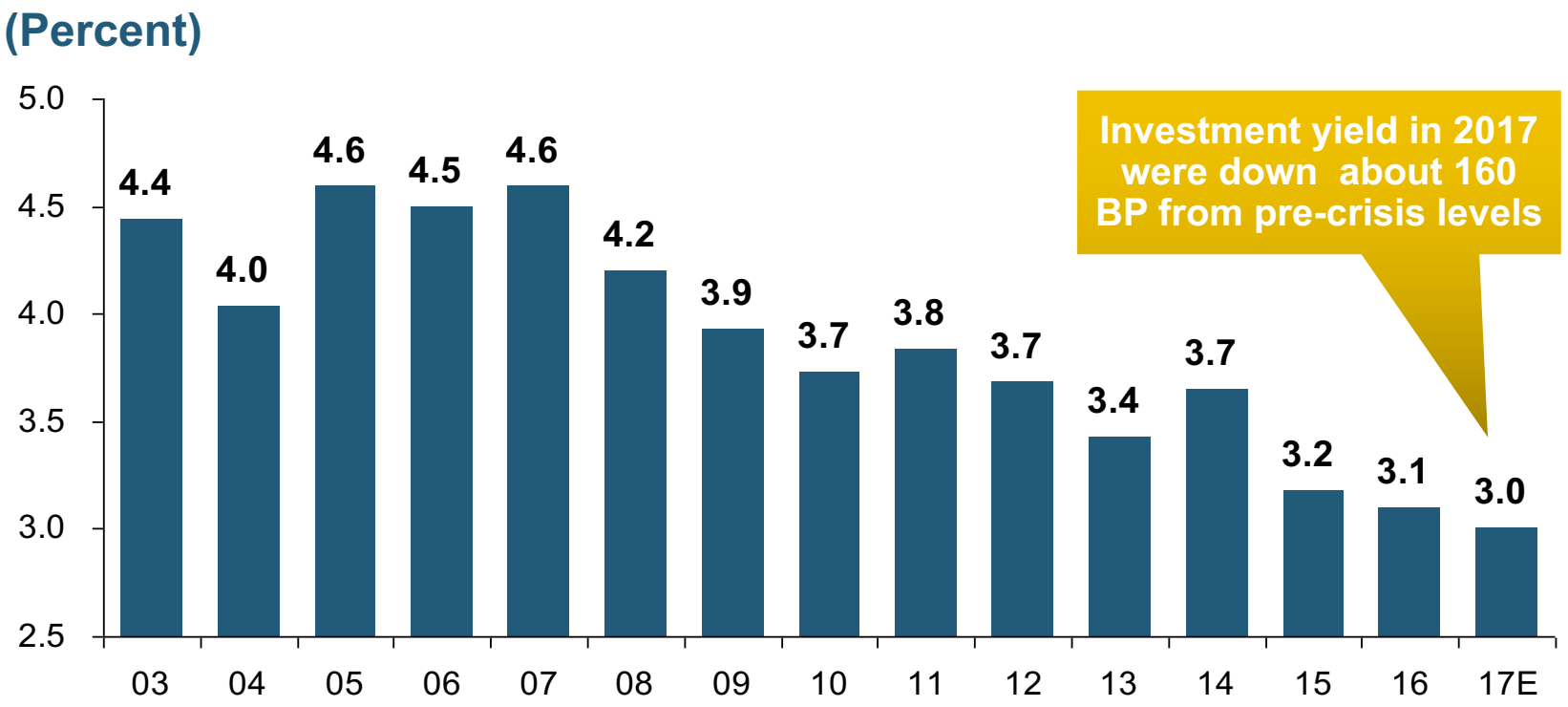



**Since roughly 80% of P/C bond/cash investments are in 10-year or shorter durations, most P/C insurer portfolios will have low-yielding bonds for years to come.**

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

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

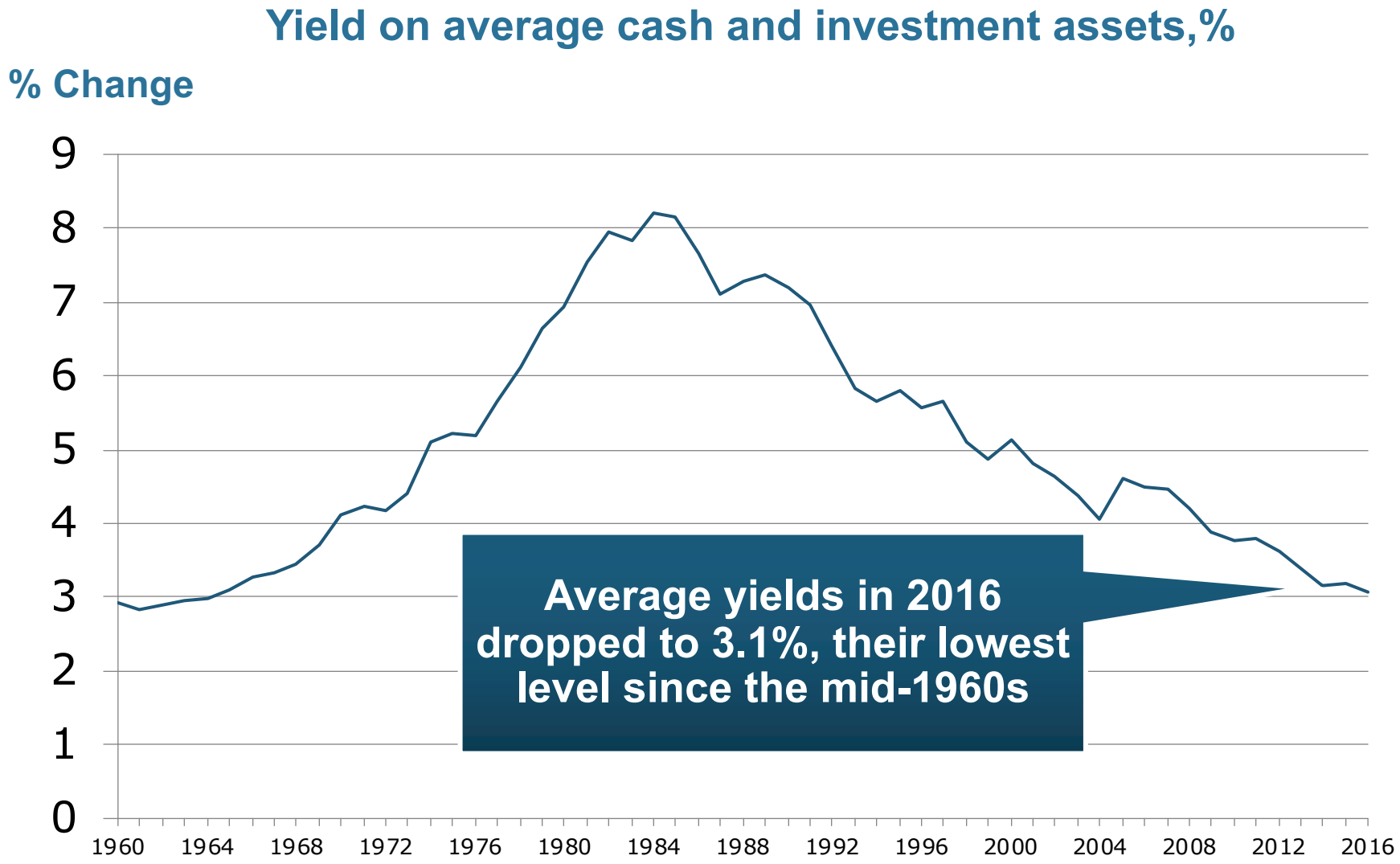
# Net Investment Yield on Property/ Casualty Insurance Invested Assets, 2007–2017E*




**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; 2017estimate is based on ISO data through Q3 2017.

# P/C Insurer Investment Yields: Lowest in Half a Century



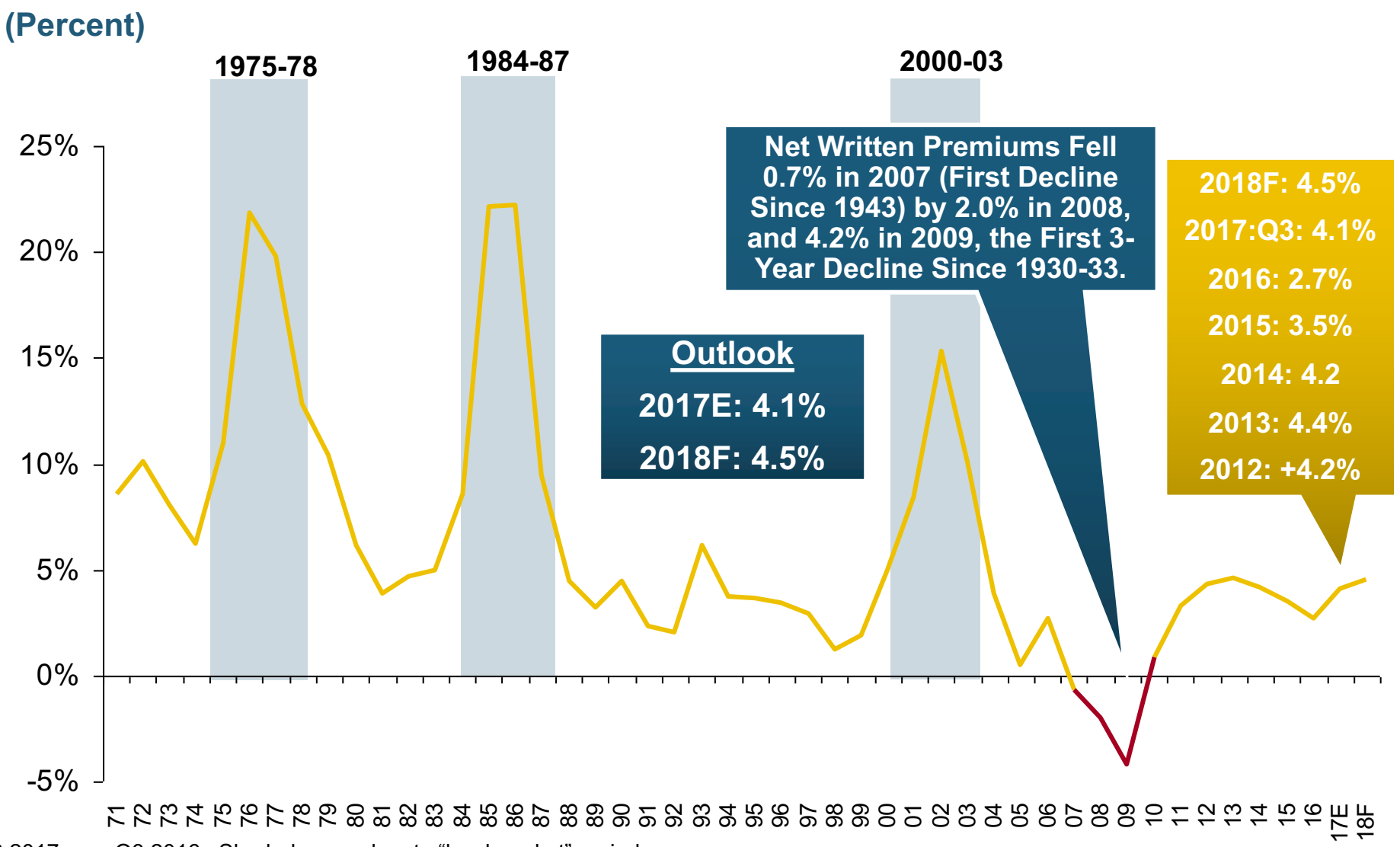
# P/C Insurance Growth Overview and Outlook

## *Drivers of Growth in 2018*

**Economic Growth Fuels Exposure & Record CAT Losses Are Pressuring Rates**

***Price Competition Remains Rational***

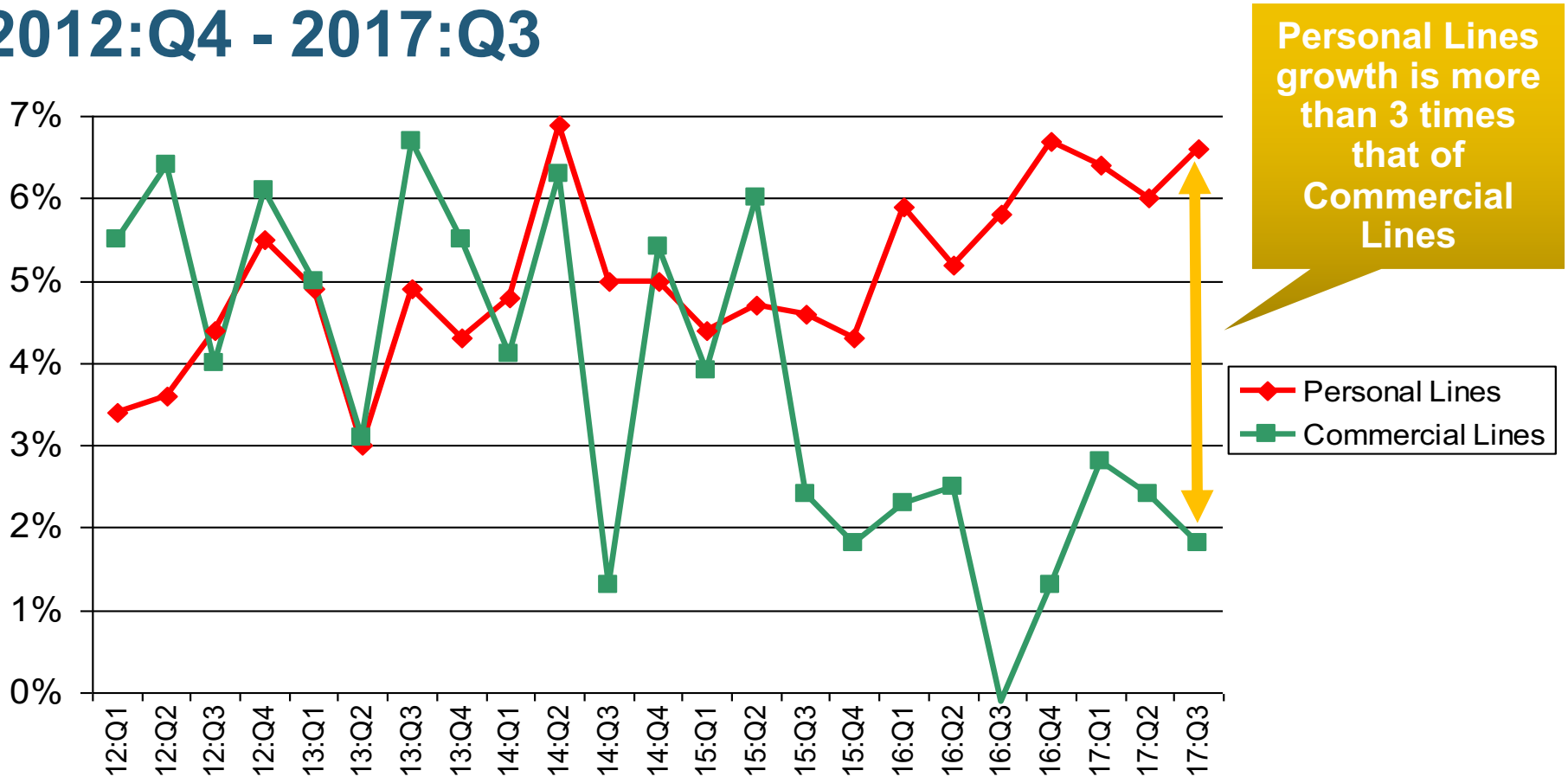
# Net Premium Growth (All P/C Lines): Annual Change, 1971—2018F




*Q3:2017 over Q3:2016. Shaded areas denote "hard market" periods
Sources: A.M. Best (1971-2013), ISO (2014-16).

# Y-o-Y Growth Rates, Direct Premiums Written, Commercial vs. Personal Lines,

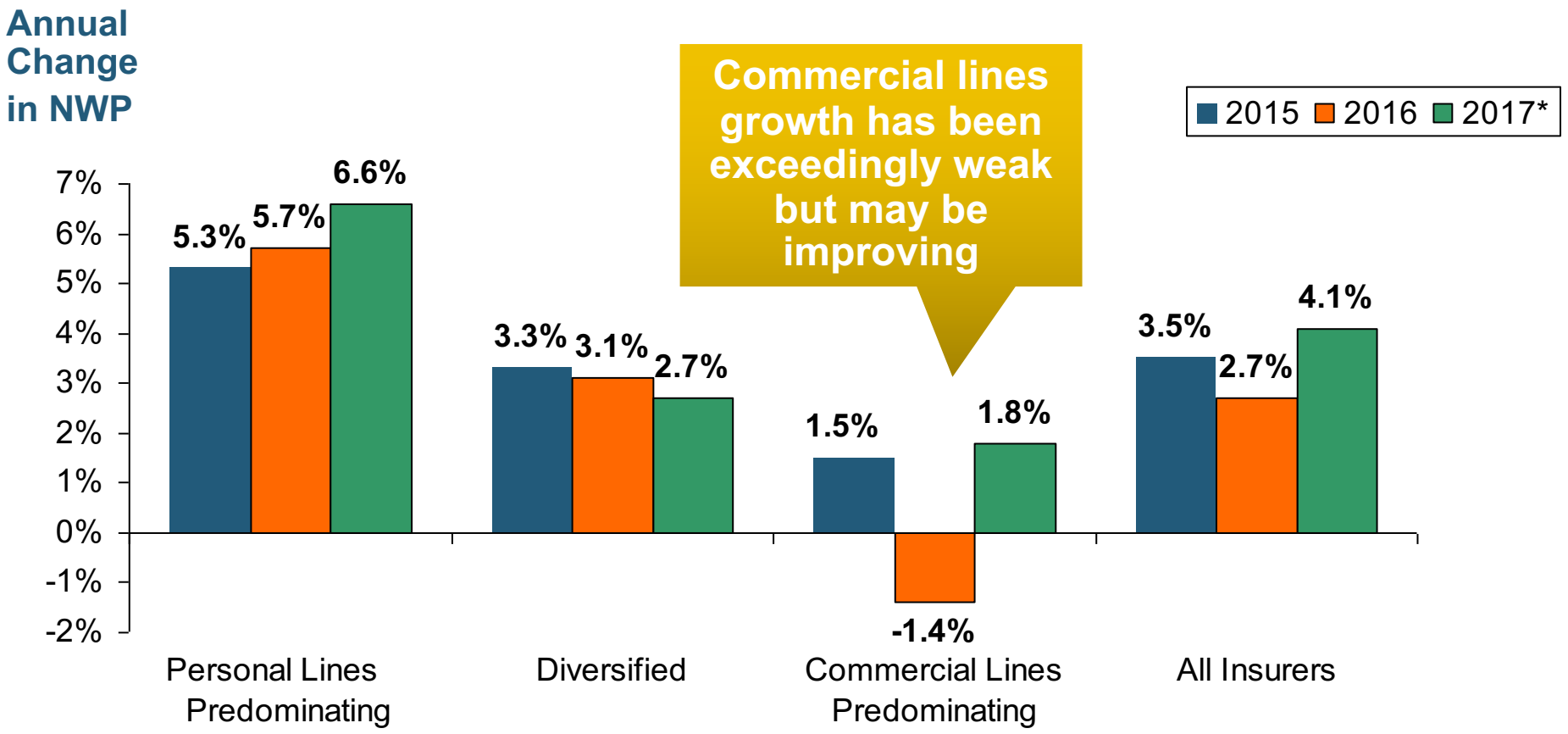
## 2012:Q4 - 2017:Q3




**Since 2014, personal lines Direct Premiums Written have generally grown faster than commercial lines DPW, and that growth has been less volatile.**

Sources: NAIC, via SNL Financial; ISO; Insurance Information Institute calculations.

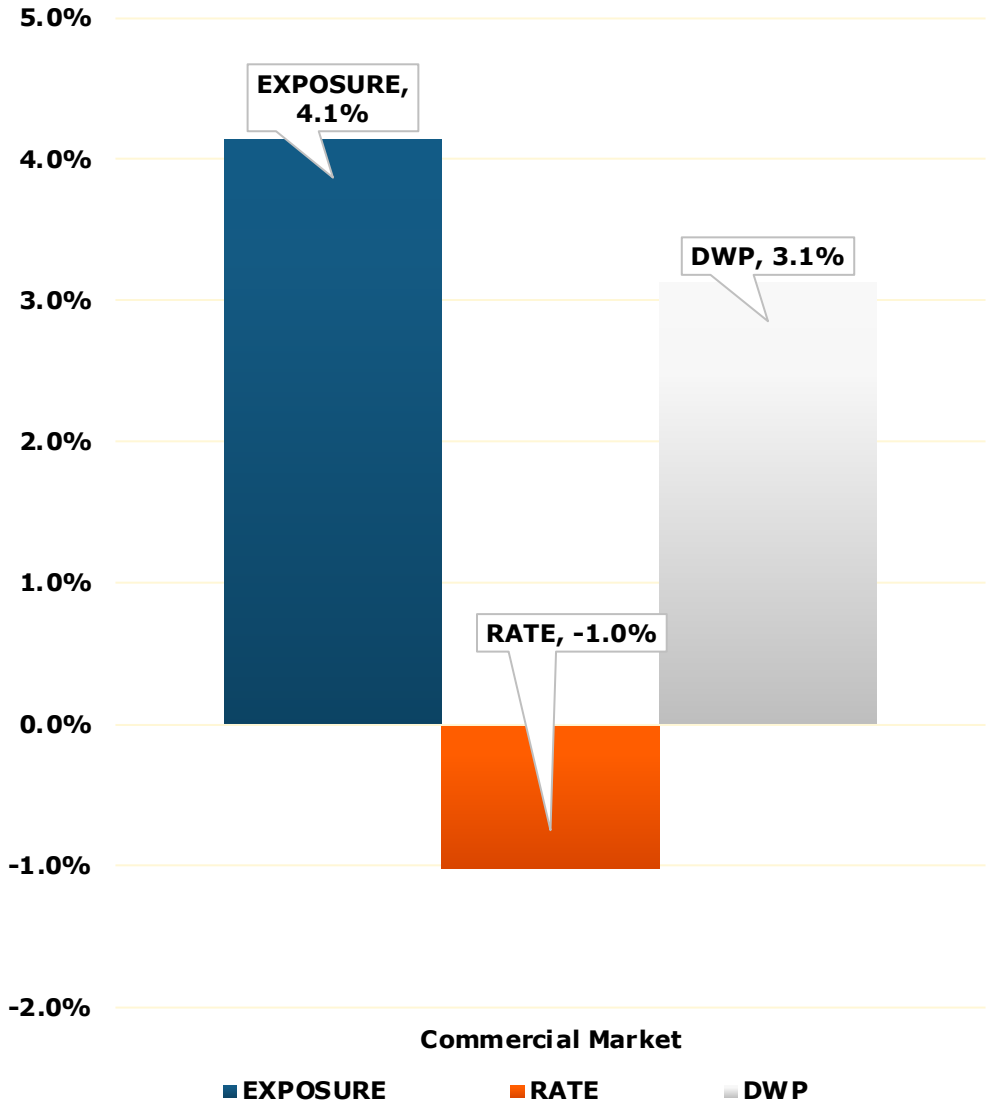
# Growth in Net Written Premium: Personal vs. Commercial, 2015 – 2017E




**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.

# 2016: Components of Commercial DWP Growth




- Direct Written Premium (DWP) in US lines covered by ISO MarketStance grew 3.1 percent in 2016
- Soft market conditions counteracted moderate 4.1 percent exposure growth
- Anecdotal evidence: insureds spent rate reductions on new/broader coverages (CIAB, 2017).

Source: Verisk Insurance Solutions.

# M&A Trends

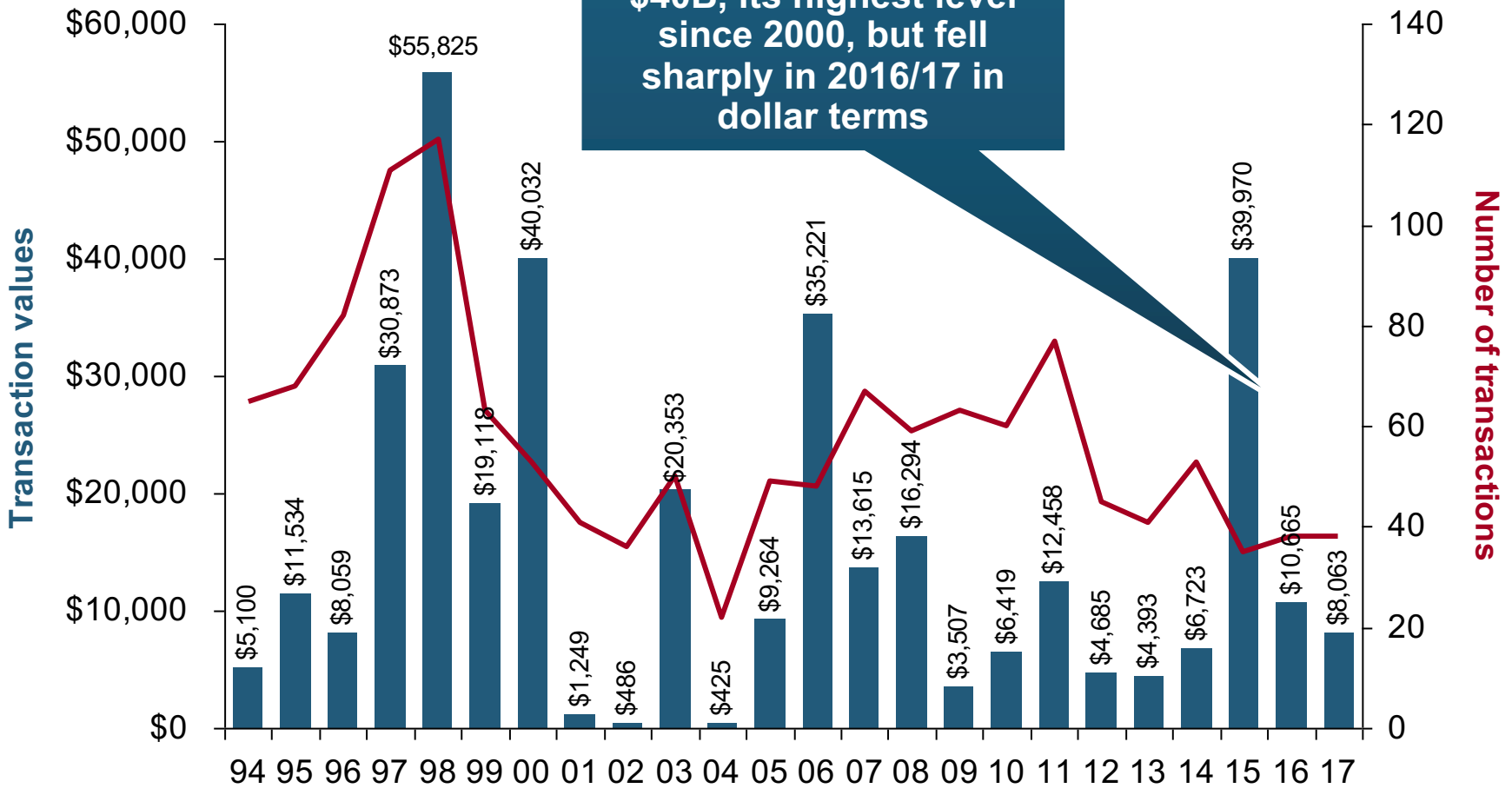
## Consolidation Among P&C (Re)Insurers and Within Distribution Channels Will Likely Continue at a Modest Pace

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

**Major 2018 Deal:**
**AIG/Validus: $5.56B**
**Axa/XL: $15.3B**

($ Millions)

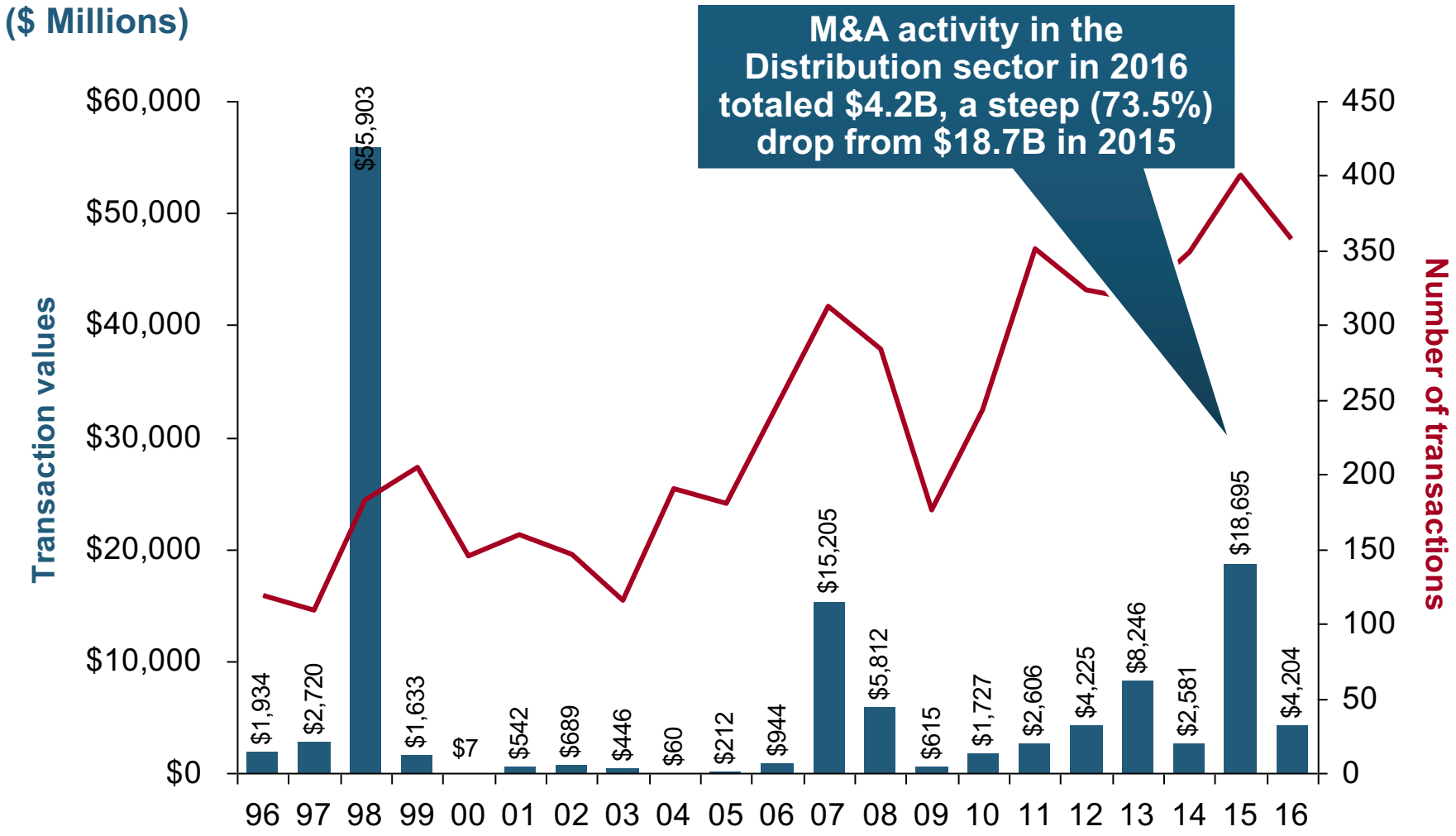
**M&A activity in the P/C sector in 2015 totaled $40B, its highest level since 2000, but fell sharply in 2016/17 in dollar terms**




(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, 1996-2016 (1)




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

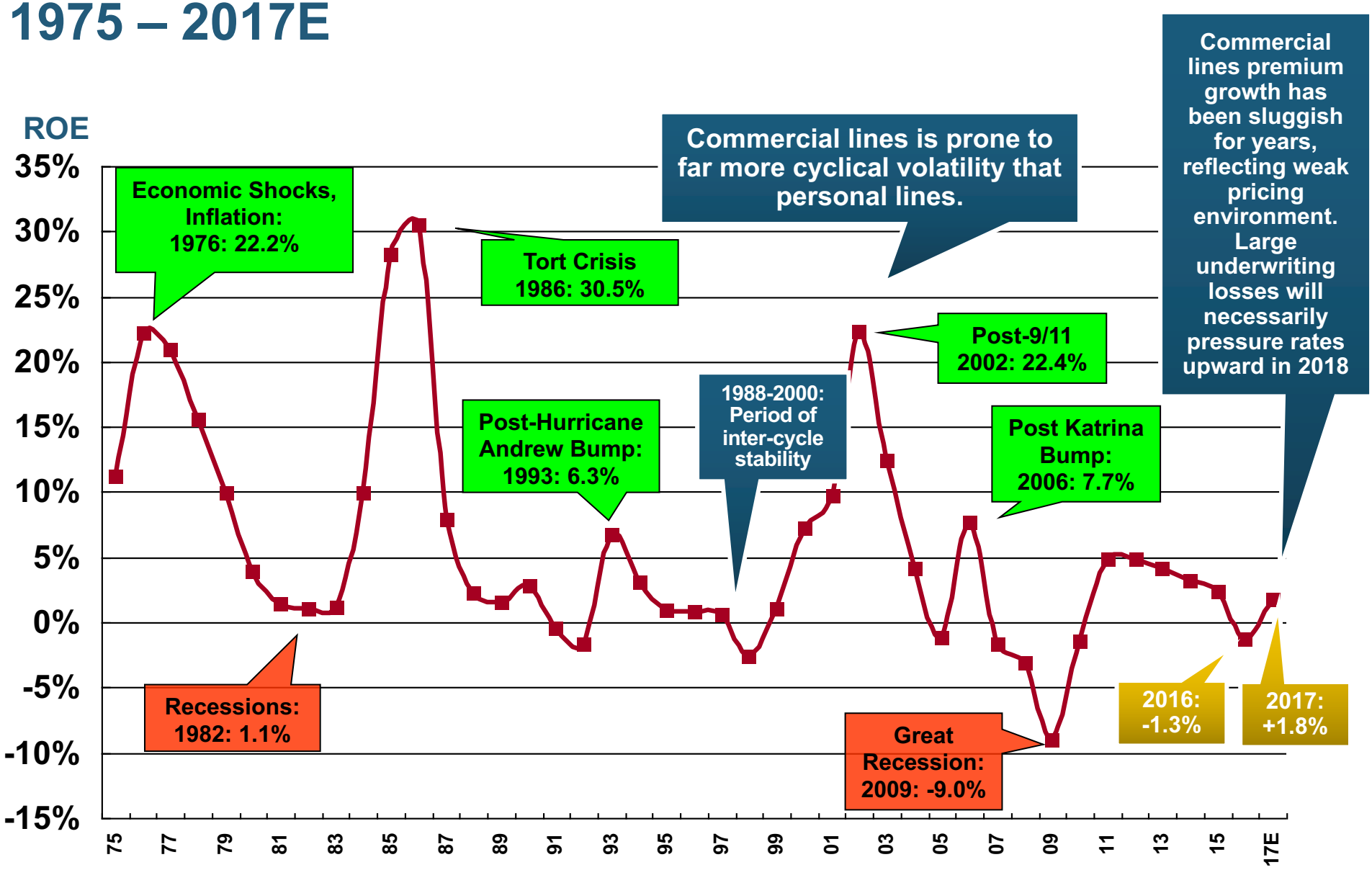
Source: Conning proprietary database.

# Commercial Lines Growth, Underwriting Performance & Pricing Cyclicality

## Cyclicality in Growth, Price Are the Norm

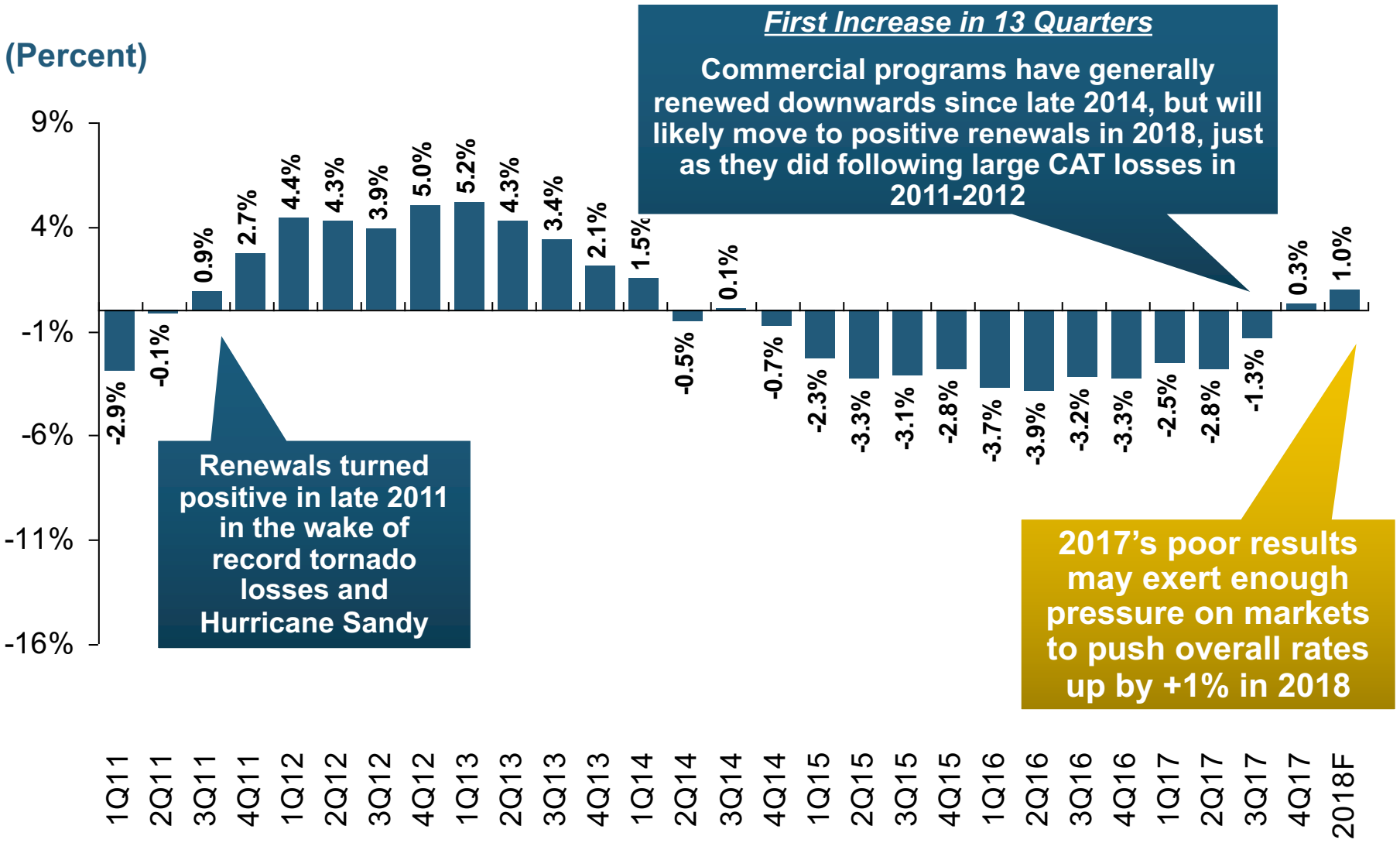
***Rising Rates Are a Normal Part of Adjustment Process***

# Commercial Lines NPW Premium Growth: 1975 – 2017E




Note: Data include state funds beginning in 1998.
Source: A.M. Best; Insurance Information Institute. 2017 estimate: Univ. of South Carolina Center for Risk and Uncertainty Management, ISO.

# CIAB: Average Commercial Rate Change, All Lines, 2011:Q1–2017:Q4*, 2018F

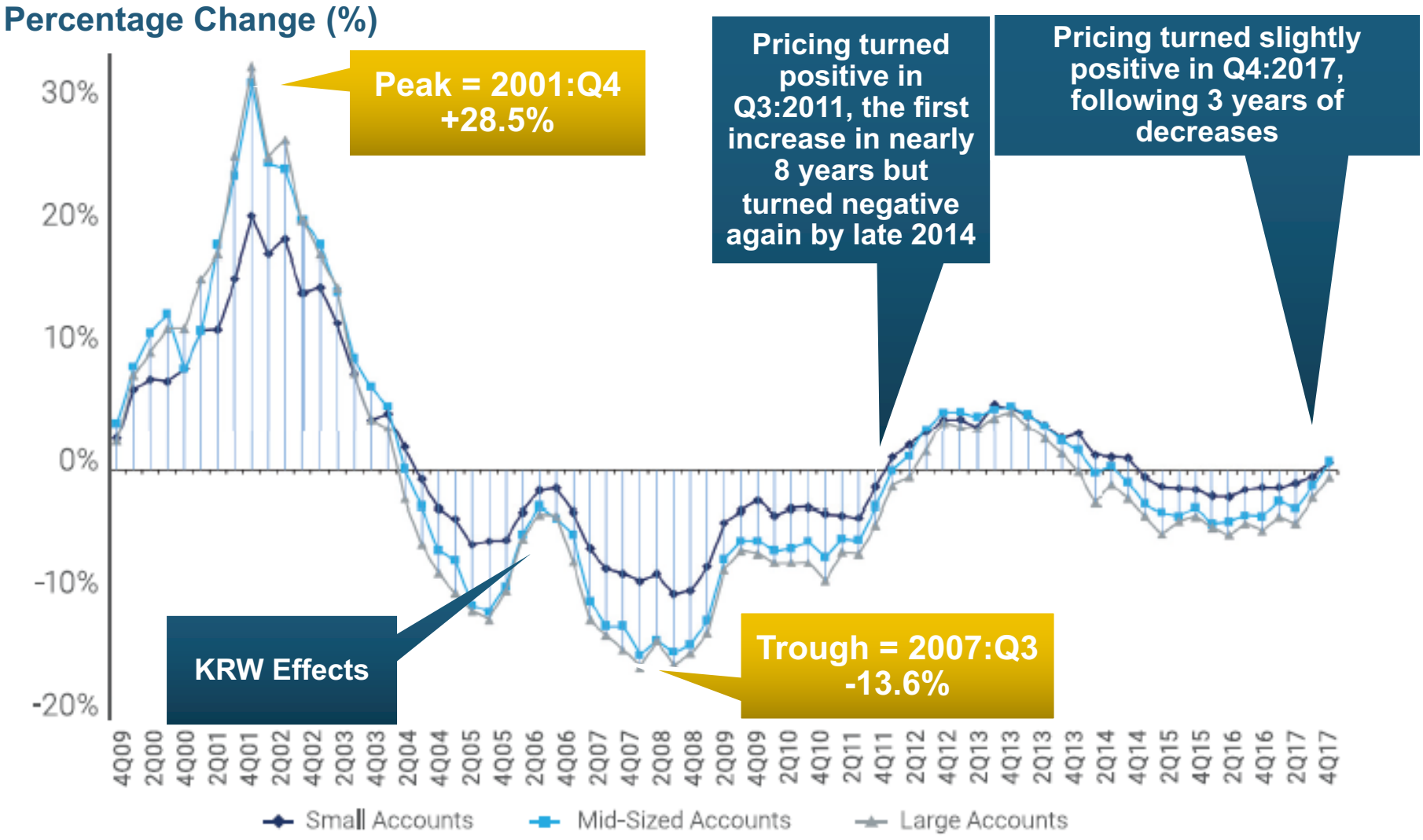



*Latest available.

Note: CIAB data cited here are based on a survey. Rate changes earned by individual insurers can and do vary, potentially substantially.

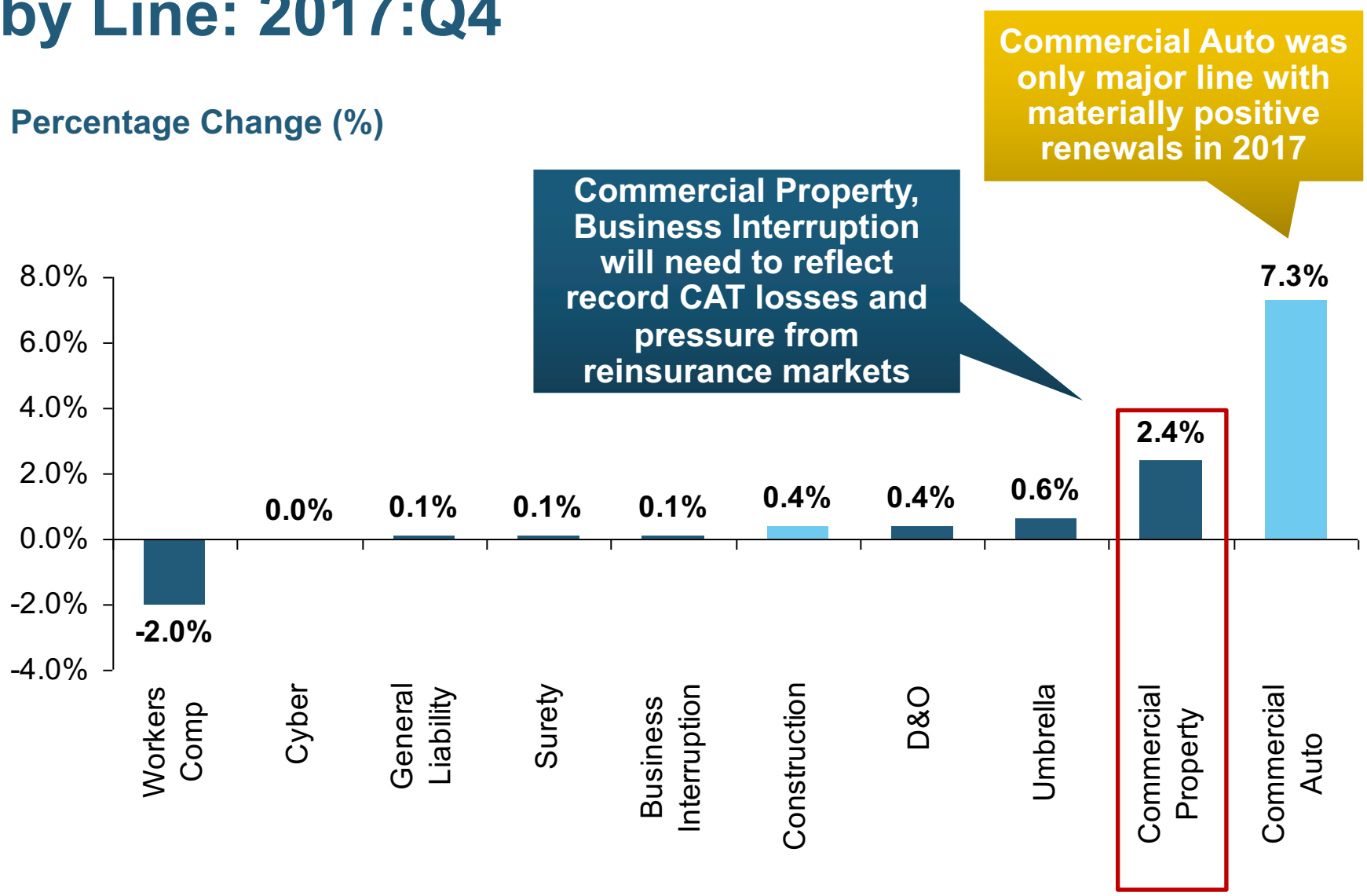
Source: Council of Insurance Agents & Brokers; Center for Risk and Uncertainty Management, Univ. of South Carolina.

# Change in Commercial Rate Renewals, by Account Size: 1999:Q4 to 2017:Q4




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; Barclay's Capital; Insurance Information Institute.

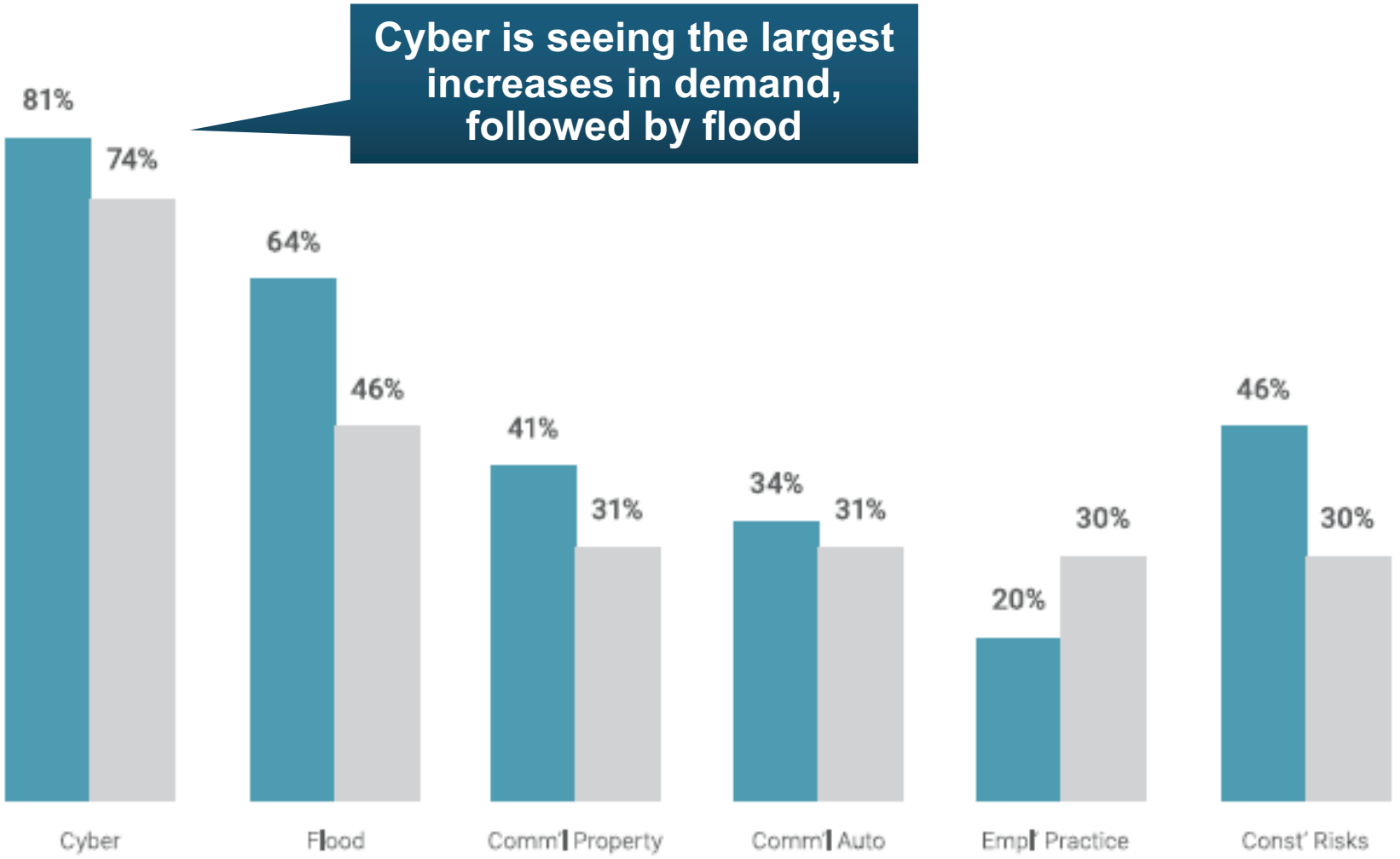
# Change in Commercial Rate Renewals, by Line: 2017:Q4




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.

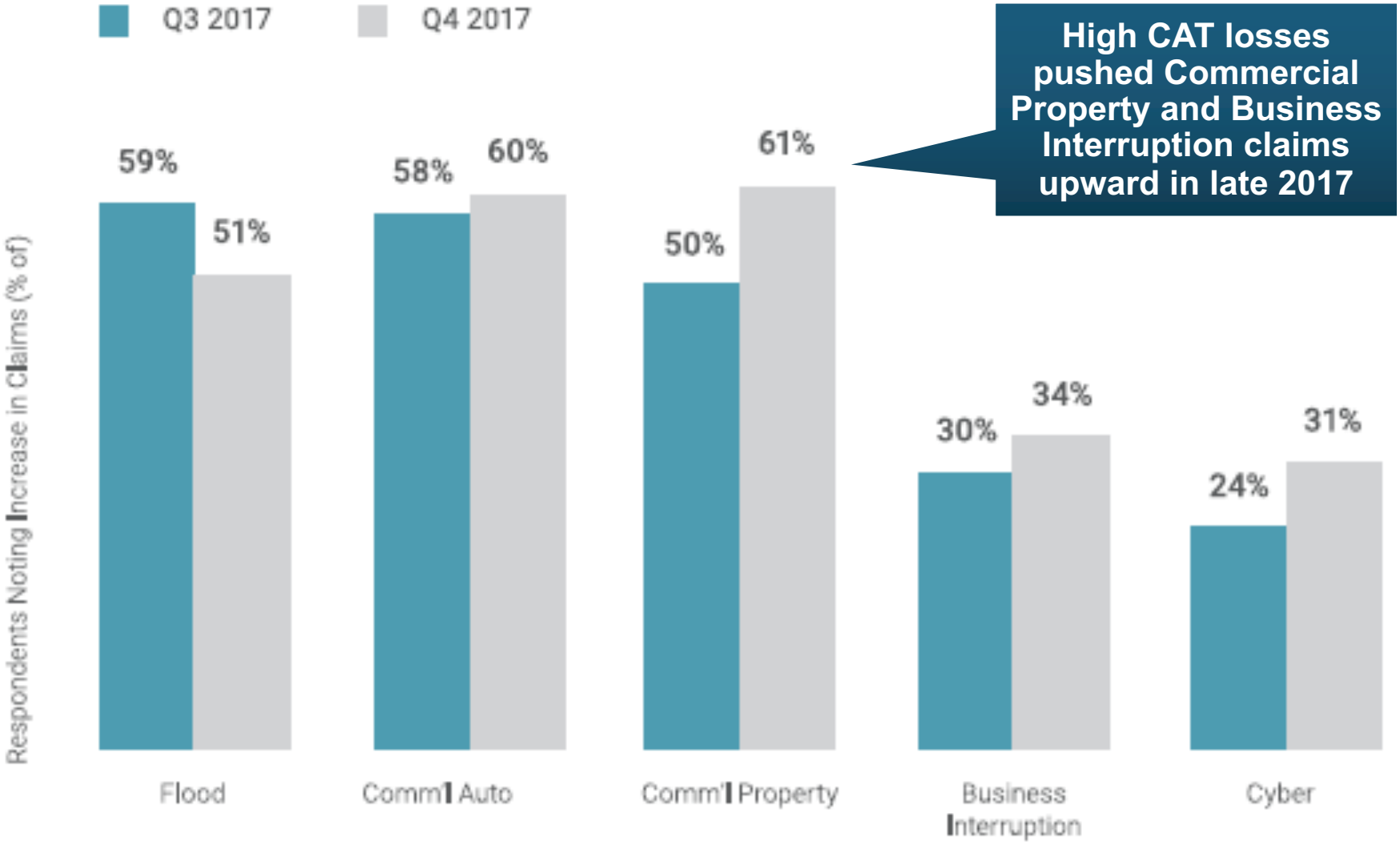
# Commercial Lines with Largest Demand Increase: 2017:Q4 vs. Q3

## Percentage Indicating Increase



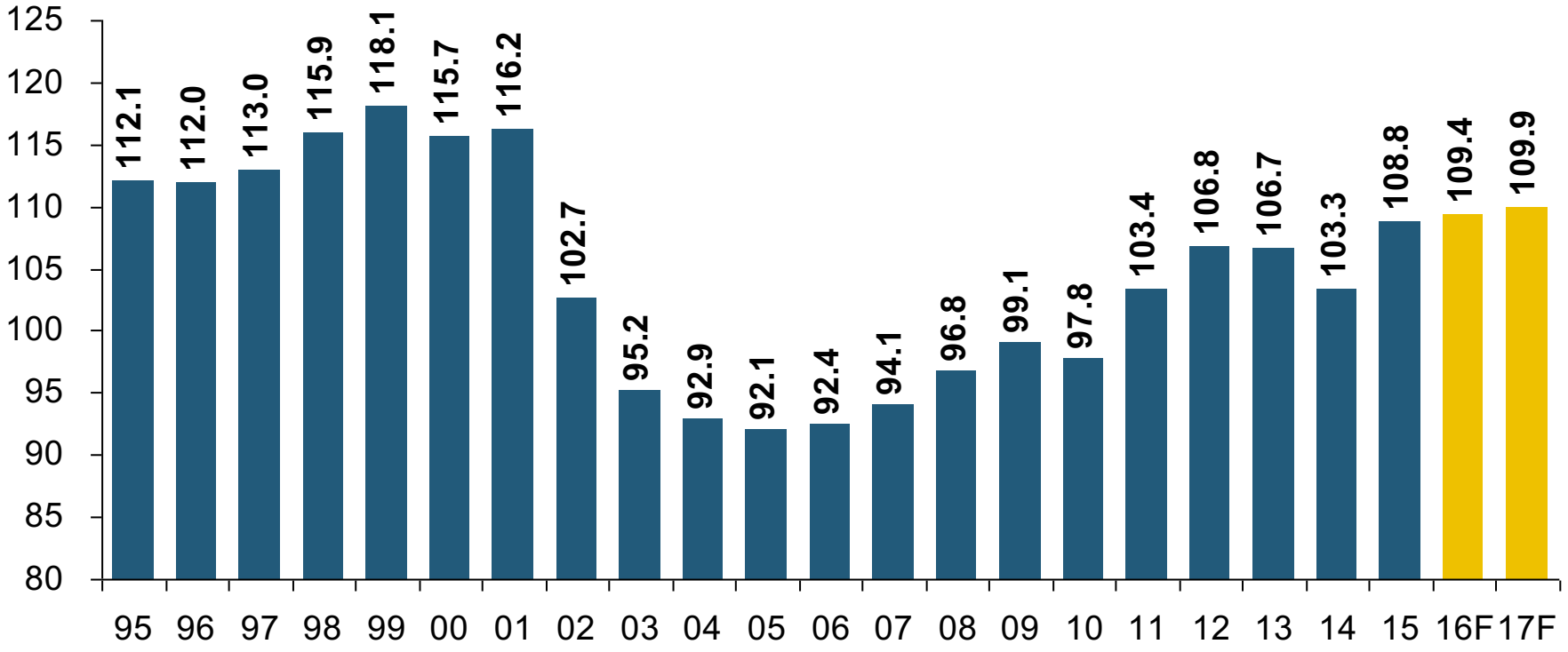

Note: CIAB data cited here are based on a survey. Rate changes earned by individual insurers can and do vary, potentially substantially.
Source: Council of Insurance Agents and Brokers; USC Center for Risk and Uncertainty Management.

# Claims Increase by Top Commercial Lines, 2017:Q4 vs. Q3




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.

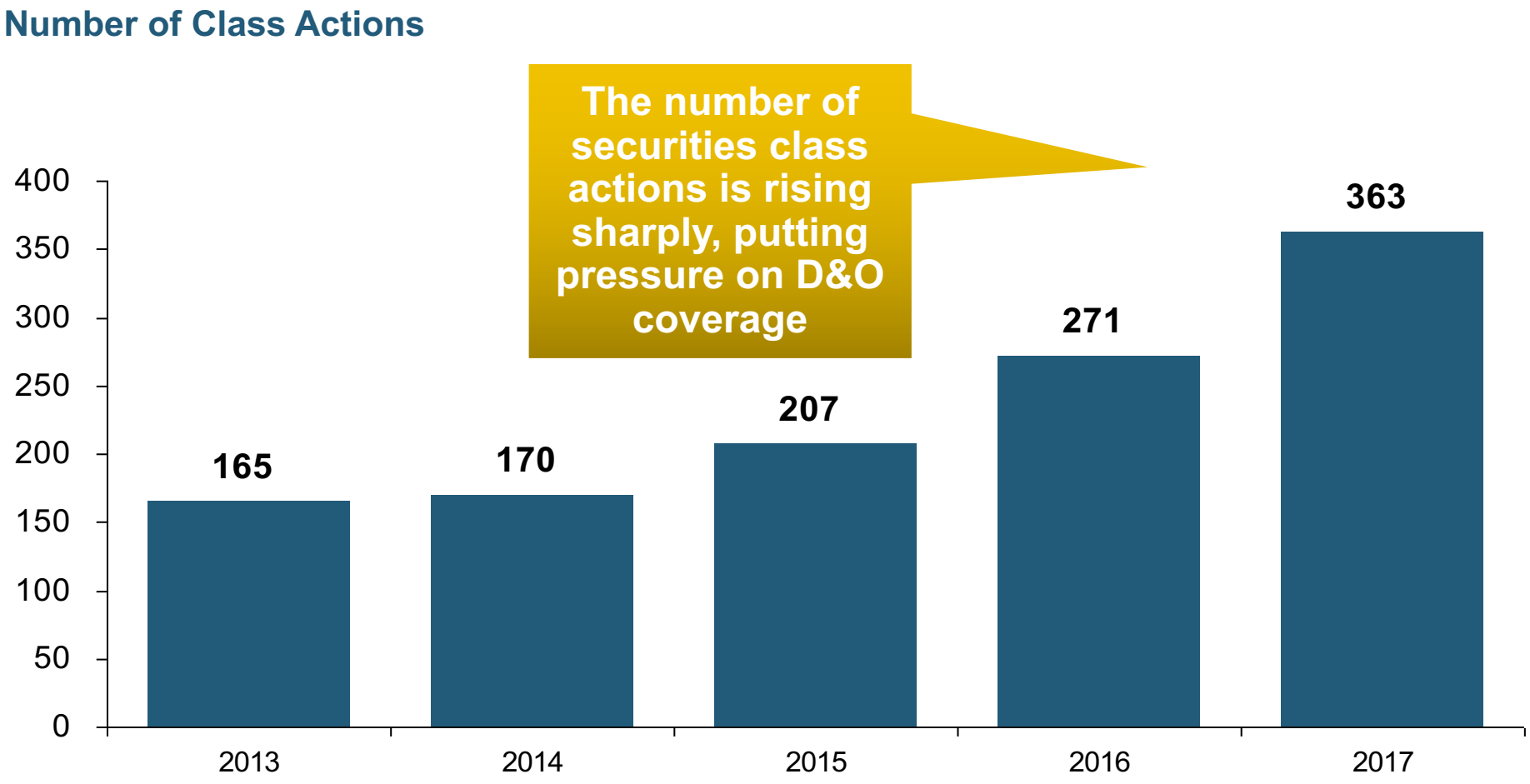
# Commercial Auto Combined Ratio: 1993–2017F




**Commercial Auto Results Are Challenged as Rate Gains Have Yet to Fully Offset Adverse Frequency and Severity Trends**

Sources: A.M. Best (1990-2015); Insurance Information Institute. (2015E-2017F).

# D&O Pressure: Number of Federal Securities Class Actions, 2013 – 2017*



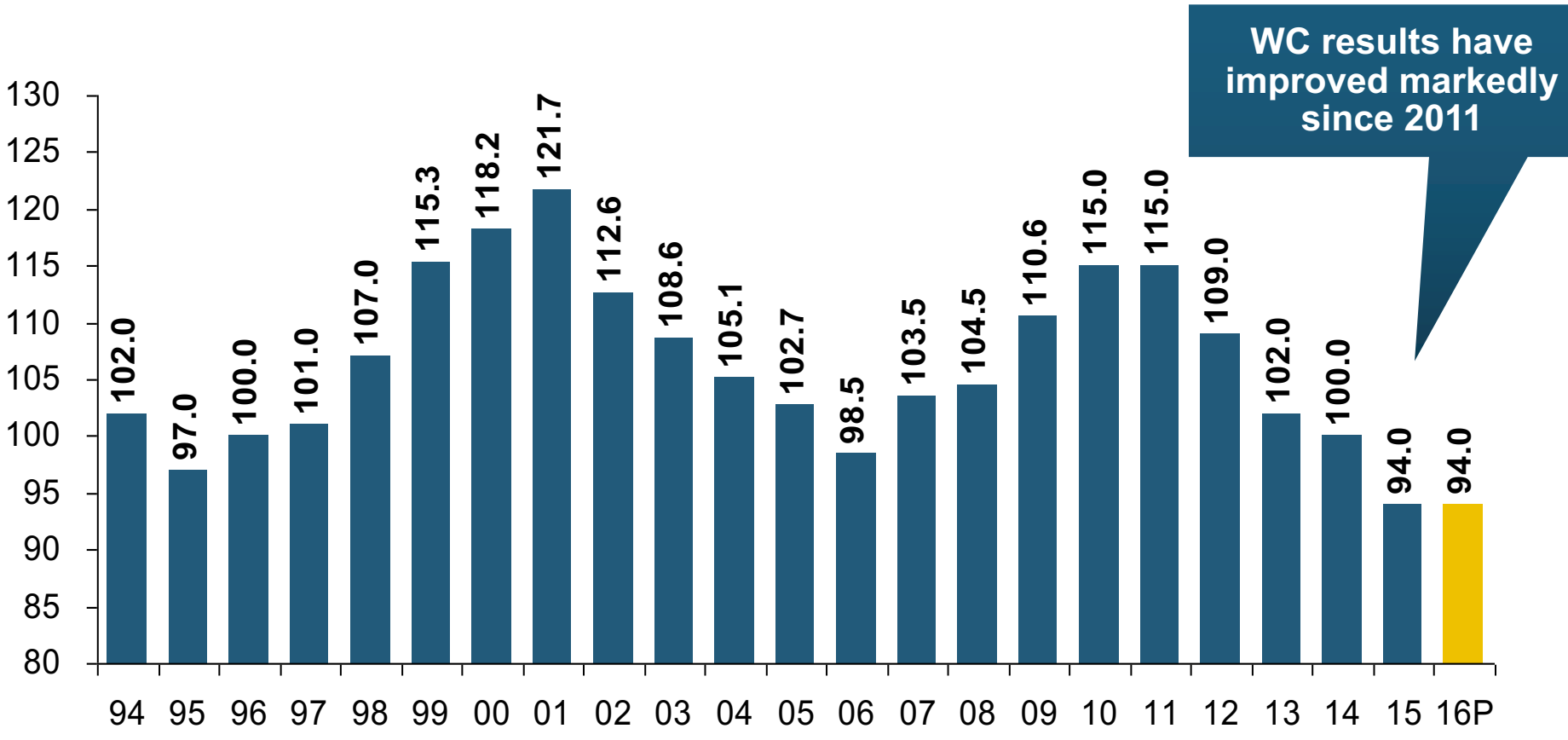

*As of Nov. 16, 2017.
Source: Stanford University Law School: http://securities.stanford.edu/

# Workers Comp Spotlight

## Underwriting Results Remain Strong

## Exposure Outlook Is Outstanding as Job Growth Continues and Wage Gains Accelerate

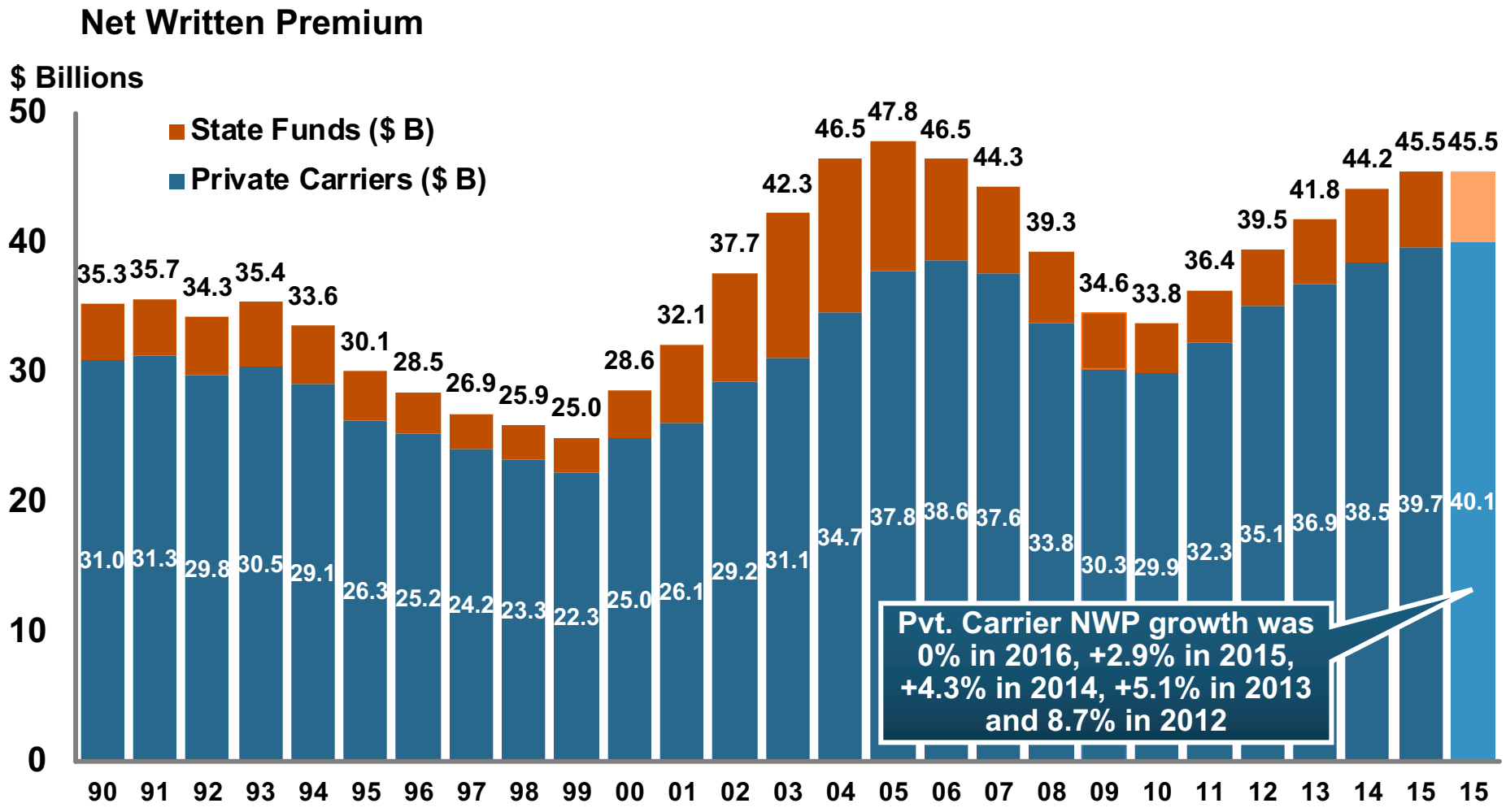
# Workers Compensation Combined Ratio: 1994–2016P




**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 (2010-2016P) and are for private carriers only..

# Workers Compensation Premium: Flat in 2016 After 5 Years of Increase

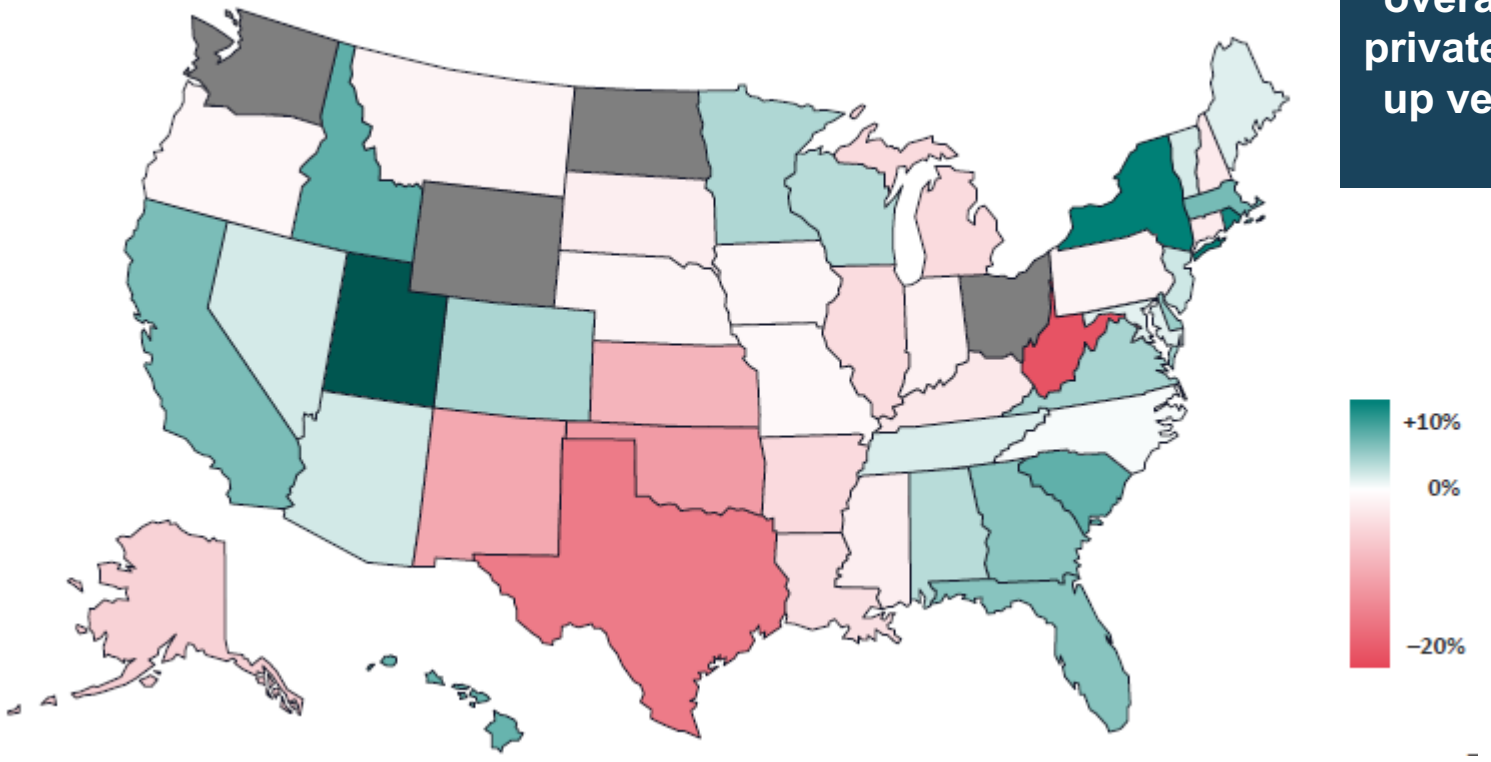



p Preliminary

Source: NCCI from Annual Statement Data.
Includes state insurance fund data for the following states: AZ, CA, CO, HI, ID, KY, LA, MD, MO, MT, NM, OK, OR, RI, TX, UT.
Each calendar year total for State Funds includes all funds operating as a state fund that year.

# 2016 Workers Compensation Direct Written Premium Growth, by State*

## PRIVATE CARRIERS: Overall 2016 Growth = +1.0%




**While growth rates varied widely, overall growth for private carriers was up very slightly in 2016**

*Excludes monopolistic fund states (in gray): OH, ND, WA and WY.

Source: NCCI.

# THE ECONOMY

**The Strength of the Economy Will Greatly Influence Growth in Insurers' Exposure Base Across Most Lines**

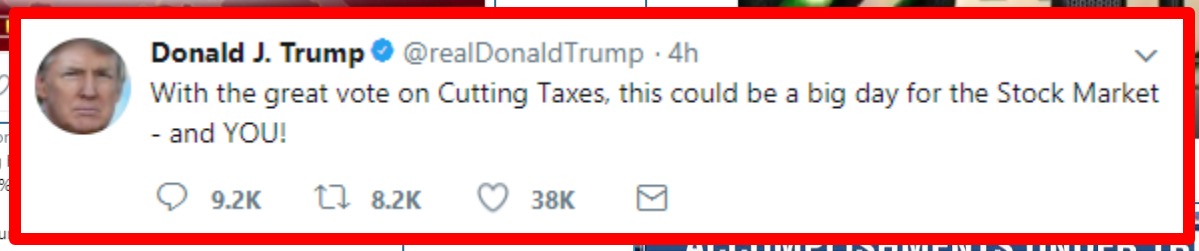
***How Is "Trumponomics" Impacting the Industry?***

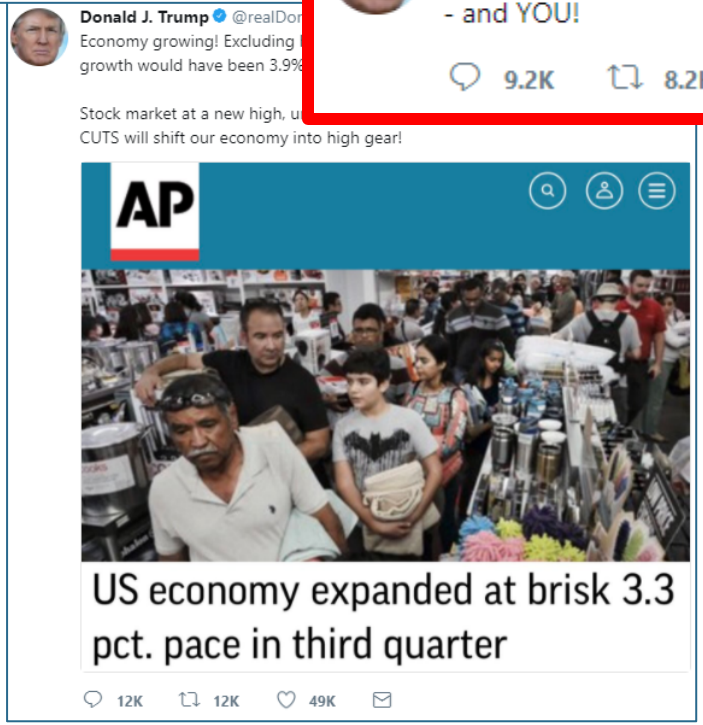
# Awakening America's "Animal Spirits"

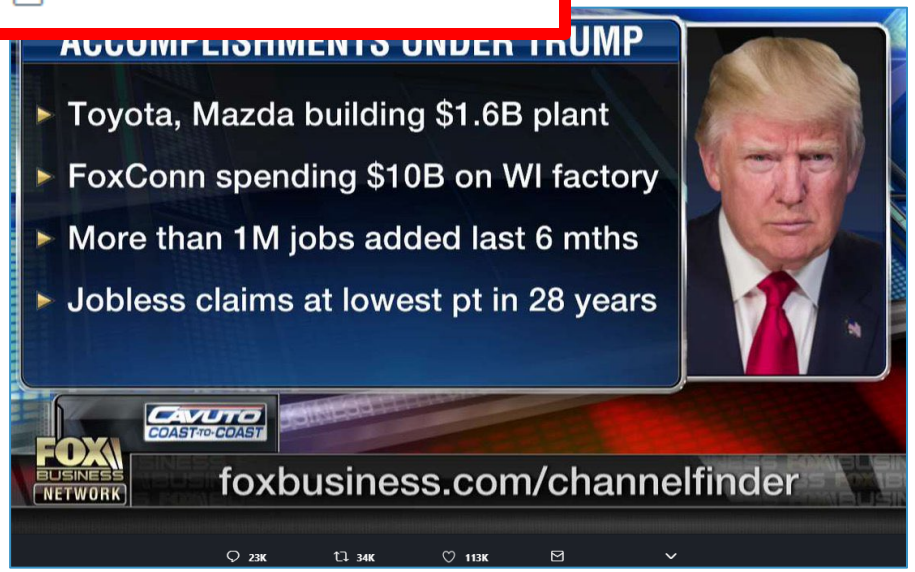
***Economic Policy and the Insurance Industry***

**Consumer and Business Confidence Are Key**

# Animal Spirits: Unleashed from the Oval Office?




Source: https://twitter.com/realDonaldTrump

# Animal Spirits: Unleashed from the Oval Office?

**Donald J. Trump** @realDonaldTrump · Jan 11

More great news as a result of historical Tax Cuts and Reform: Fiat Chrysler announces plan to invest more than $1 BILLION in Michigan plant, relocating their heavy-truck production from Mexico to Michigan, adding 2,500 new jobs and paying $2,000 bonus to U.S. employees!

8.0K 18K 67K

**Donald J. Trump** @realDonaldTrump · Jan 11

Small Business Poll has highest approval numbers in the polls history. All business is just at the beginning of something really special!

7.2K 12K 63K

**Donald J. Trump** @realDonaldTrump · Jan 11

Great news, as a result of our TAX CUTS & JOBS ACT!

**TAX CUTS AND JOBS ACT = MORE GREAT RESULTS!**

**Donald J. Trump** @realDonaldTrump · Jan 10

Cutting taxes and simplifying regulations makes America the place to invest! Great news as Toyota and Mazda announce they are bringing 4,000 JOBS and investing $1.6 BILLION in Alabama, helping to further grow our economy!

11K 23K 87K

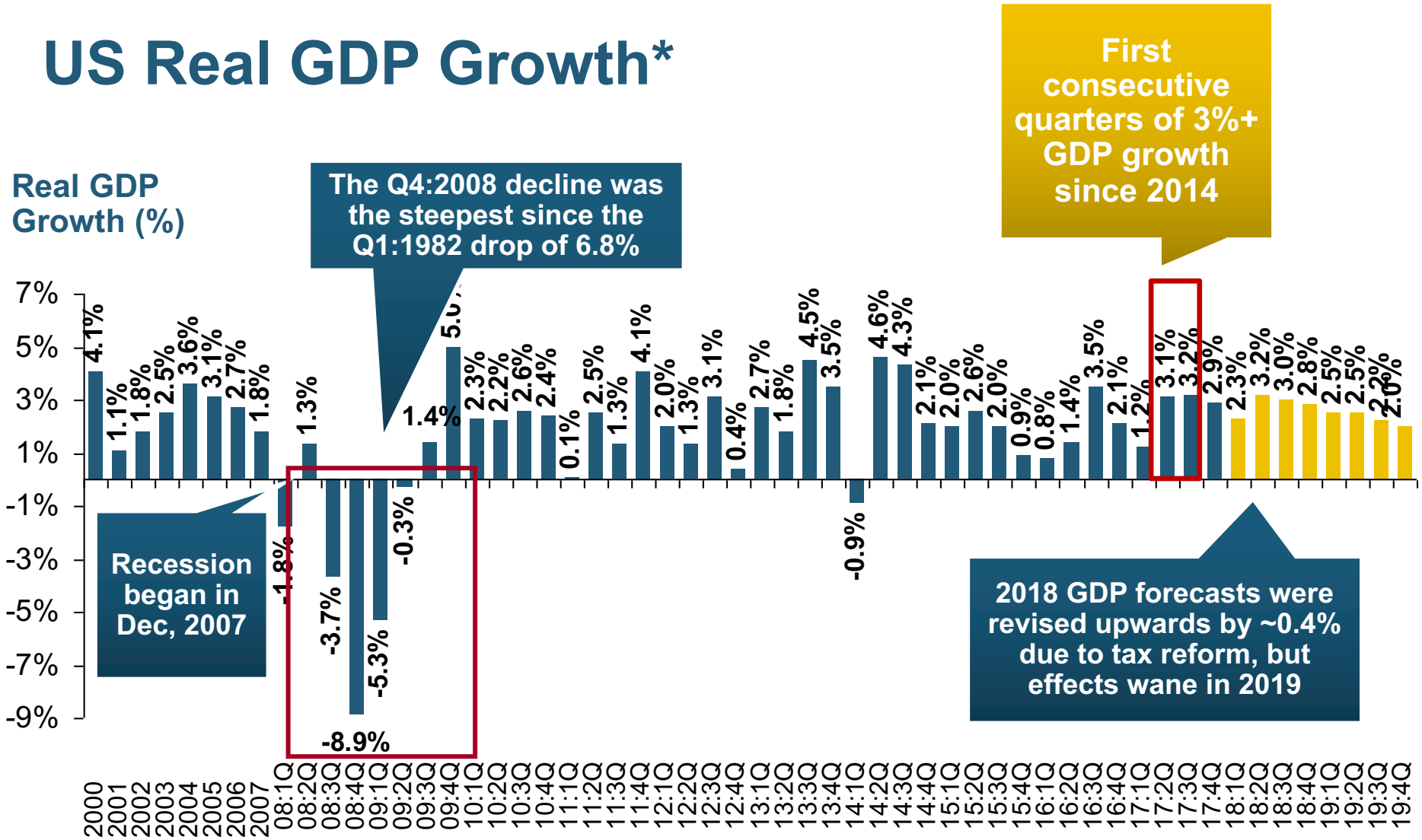
**Donald J. Trump** @realDonaldTrump · May 4

JUST OUT: 3.9% Unemployment. 4% is Broken! In the meantime, WITCH HUNT!

27K 31K 136K

Source: https://twitter.com/realDonaldTrump

# US Real GDP Growth*



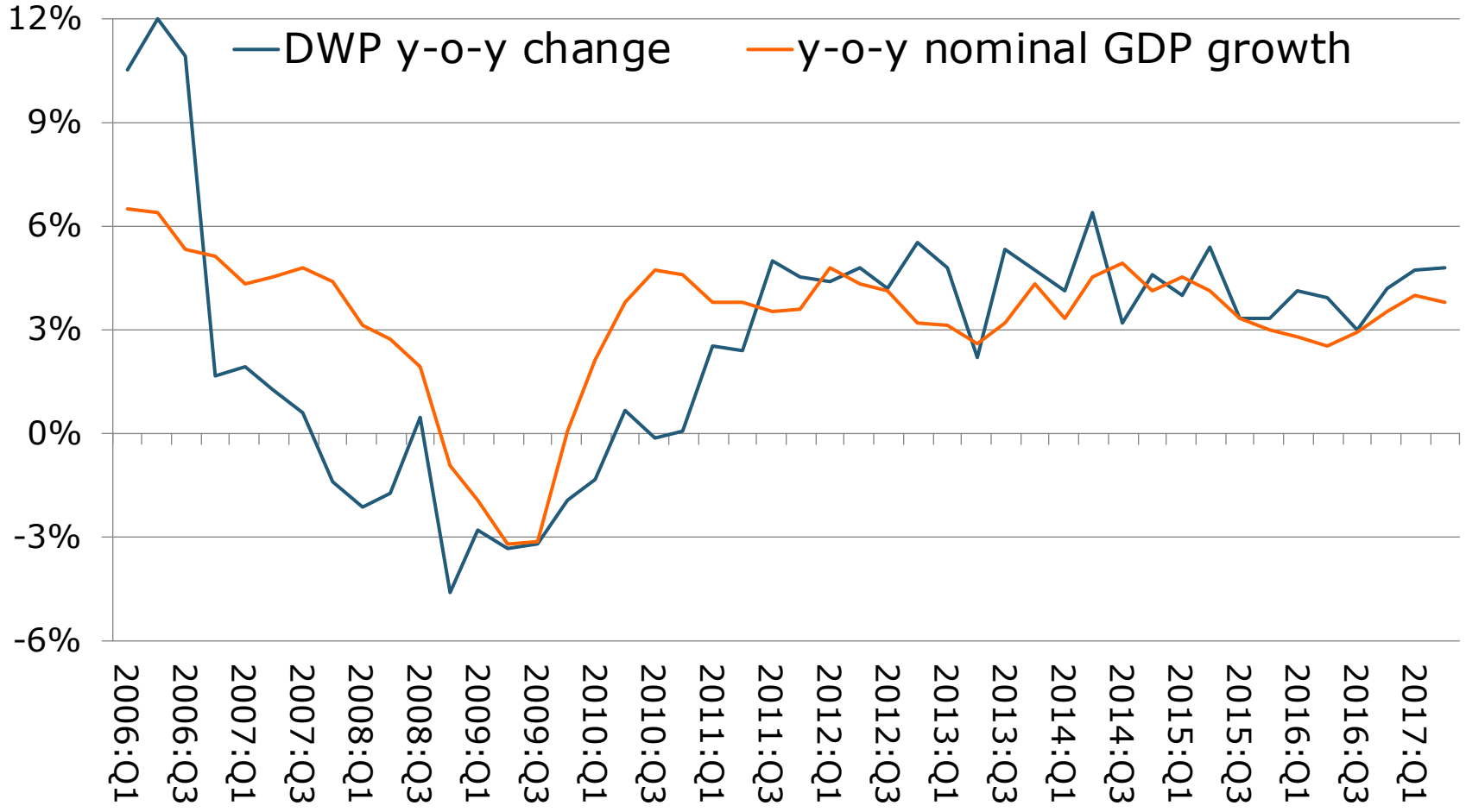

**Demand for Insurance Should Increase in 2018-19 as GDP Growth Continues at a Steady and Perhaps Accelerating Pace and Gradually Benefits the Economy Broadly**

* Estimates/Forecasts from Blue Chip Economic Indicators.

Source: US Department of Commerce, Blue Economic Indicators 5/18; Center for Risk and Uncertainty Management, Univ. of South Carolina.

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

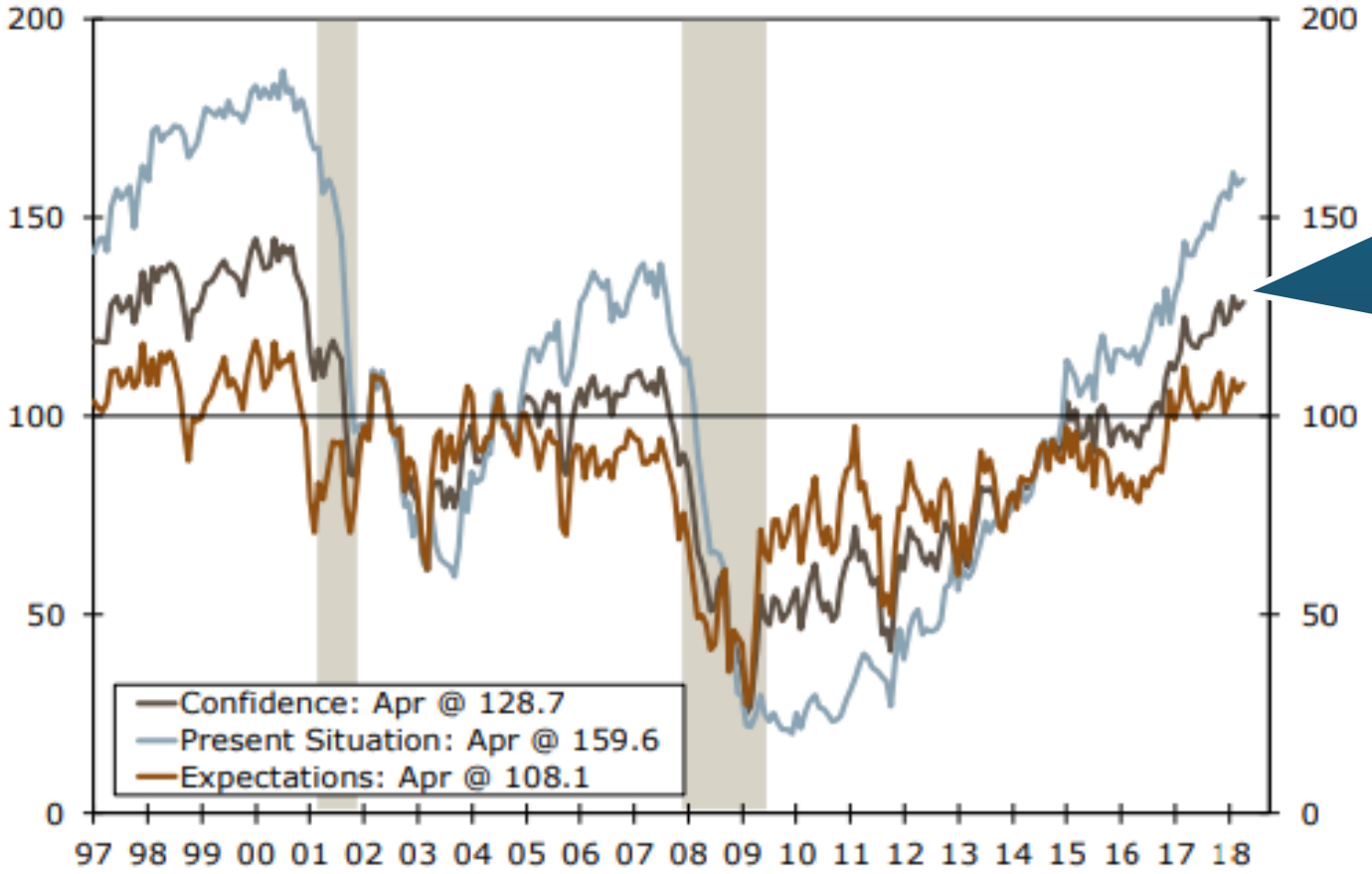
## Direct Premium Growth (All P/C Lines) vs. Nominal GDP: Quarterly Y-o-Y Pct. Change




**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 – Apr. 2018

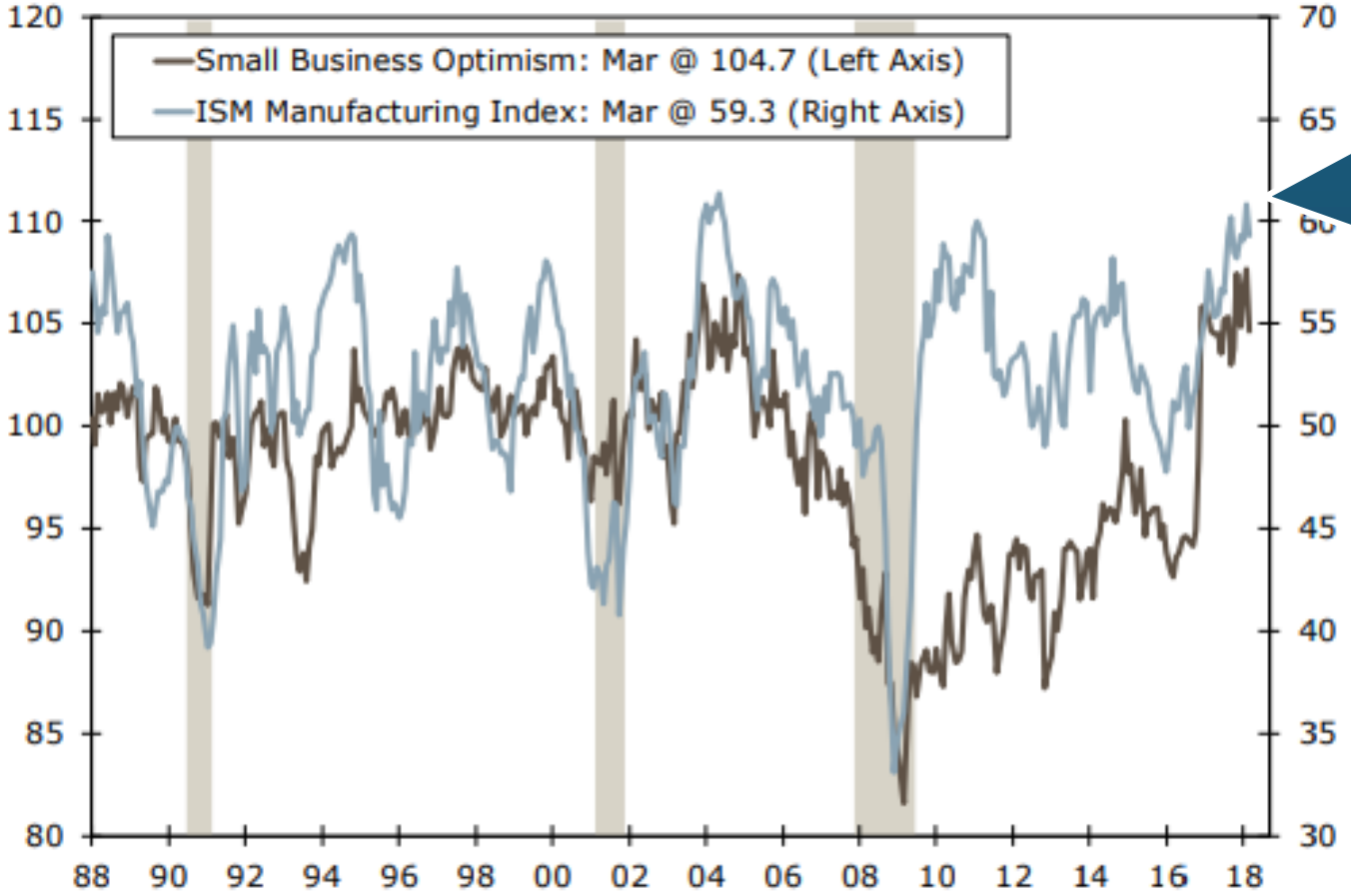



**The Conference Board's Consumer Confidence Index stood at 128.7 in April, close to its post-recession high**

**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.

# NFIB Small Business Optimism Index: Jan. 1988 – March 2018



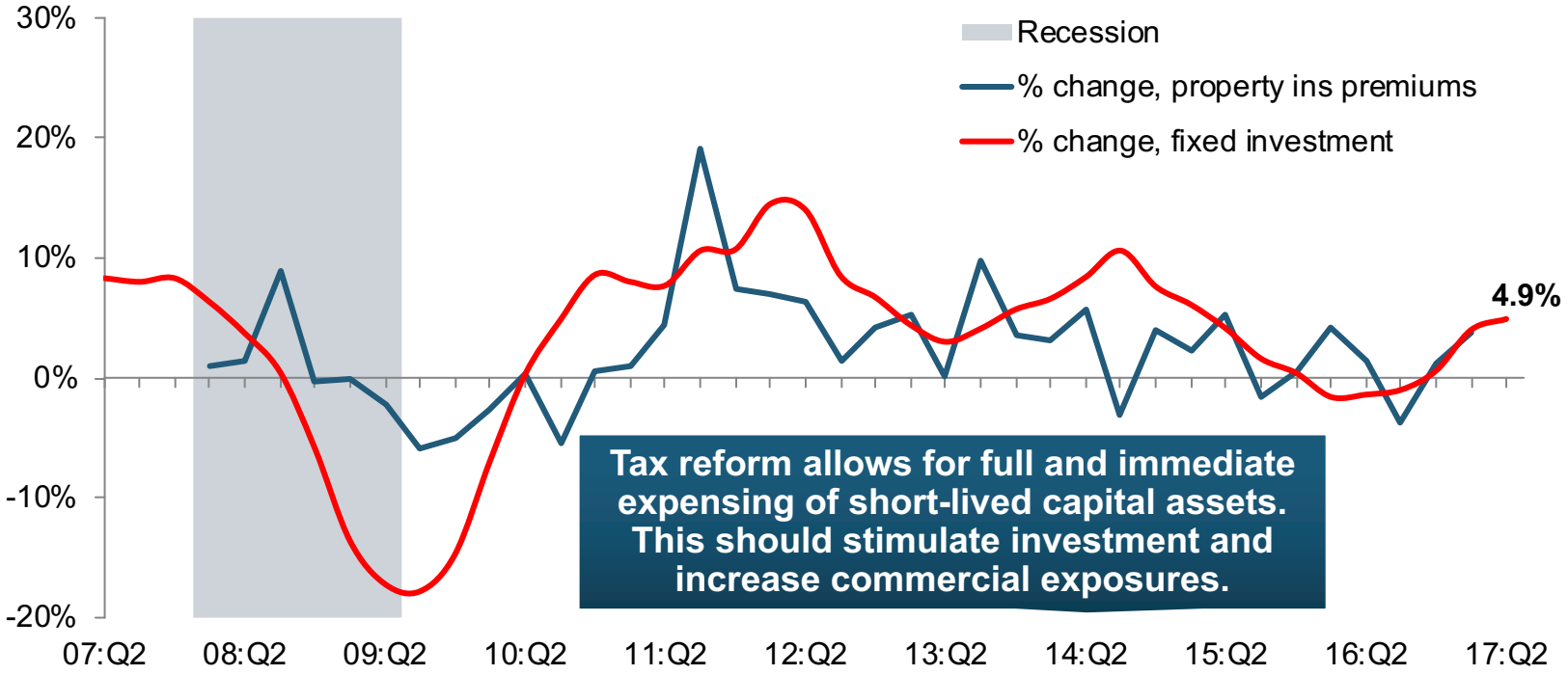

**The NFIB's Index of Small Business Optimism remains close to its cyclical high. Tax reform, reduced regulations and strong sales will drive investment, hiring and exposures**

**Outlook: Small businesses are much more optimistic about the future**

Source: National Federal of Independent Business; Wells Fargo Research.

# Business Investment Is a Potent Driver of Property Insurance Premium Growth*

**% change from same quarter, prior year**




- **Business fixed investment is forecast to grow at 5%–6% in 2017:2H and at 4.5%–5.5% in 2018.**
- **Investment in equipment and software is expected to grow but investment in structures is expected to shrink.**

*Commercial property direct premiums written (fire, allied lines, CMP, inland marine, burglary and theft); business fixed investment (structures, equipment, and software).

Note: Recession indicated by gray shaded column. Data are seasonally adjusted annual rates.

Sources: https://fred.stlouisfed.org/series/PNFI#0; National Bureau of Economic Research (recession dates); Insurance Information Institute.

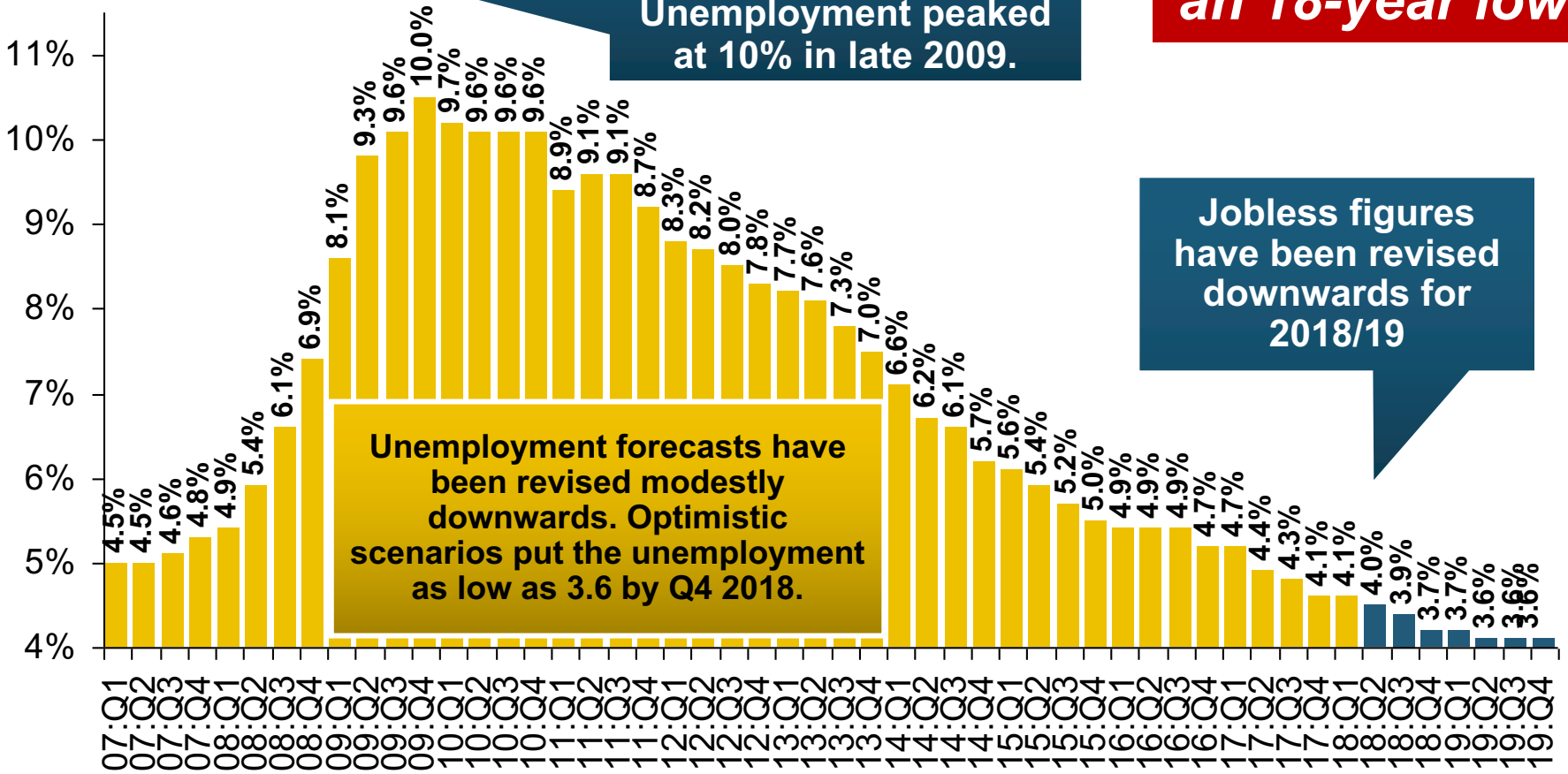
# US Unemployment Rate Forecast

**2007:Q1 to 2019:Q4F***

**Rising unemployment eroded payrolls and WC's exposure base.**

**Unemployment peaked at 10% in late 2009.**

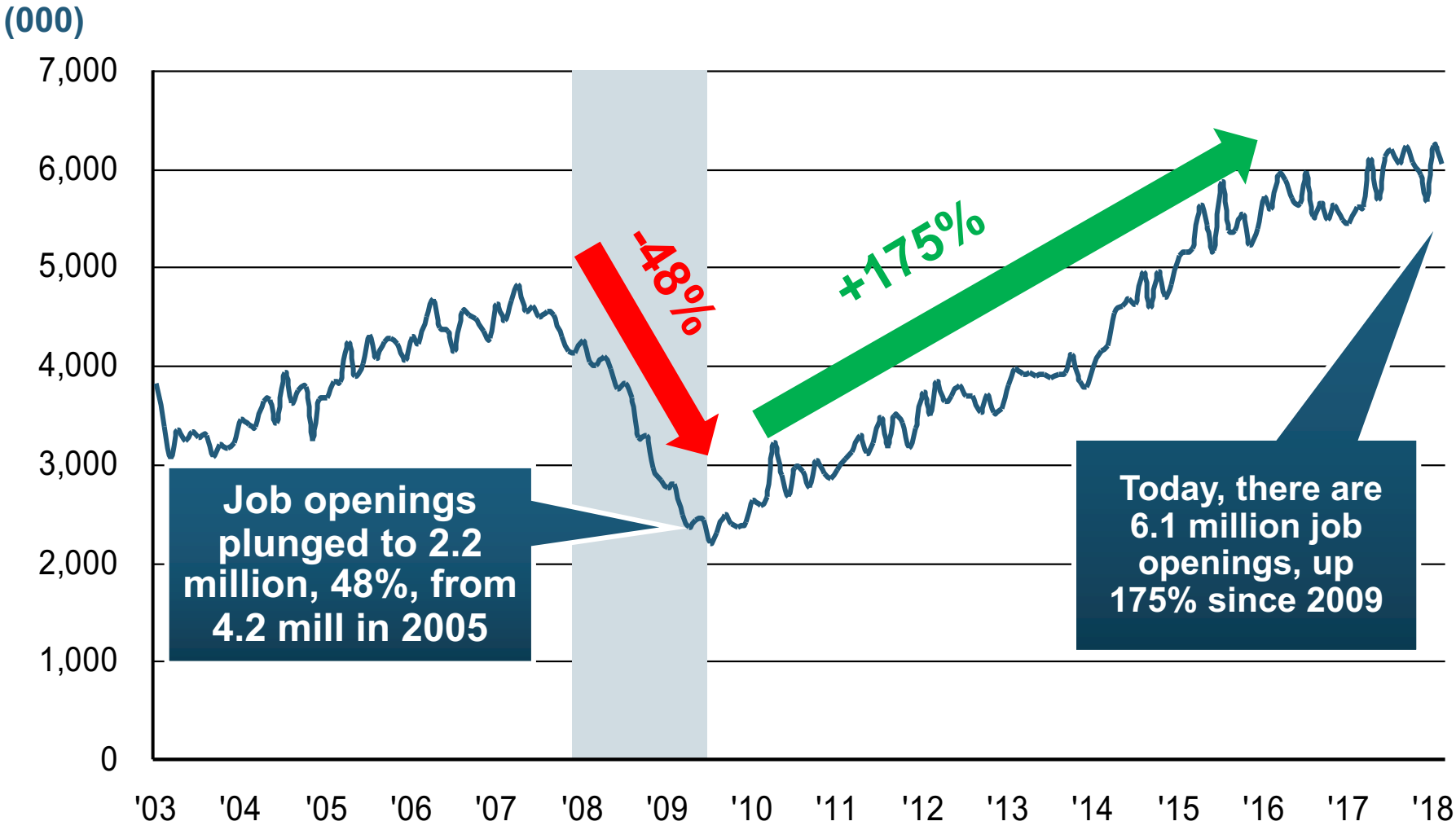
***The Apr. 2018 unemployment rate was 3.9%, an 18-year low***




* = actual; = forecasts

Sources: US Bureau of Labor Statistics; Blue Chip Economic Indicators (5/18 edition); Insurance Information Institute.

# *Help Wanted!* Number of Job Openings, Jan. 2003—Feb. 2018*




*Seasonally adjusted

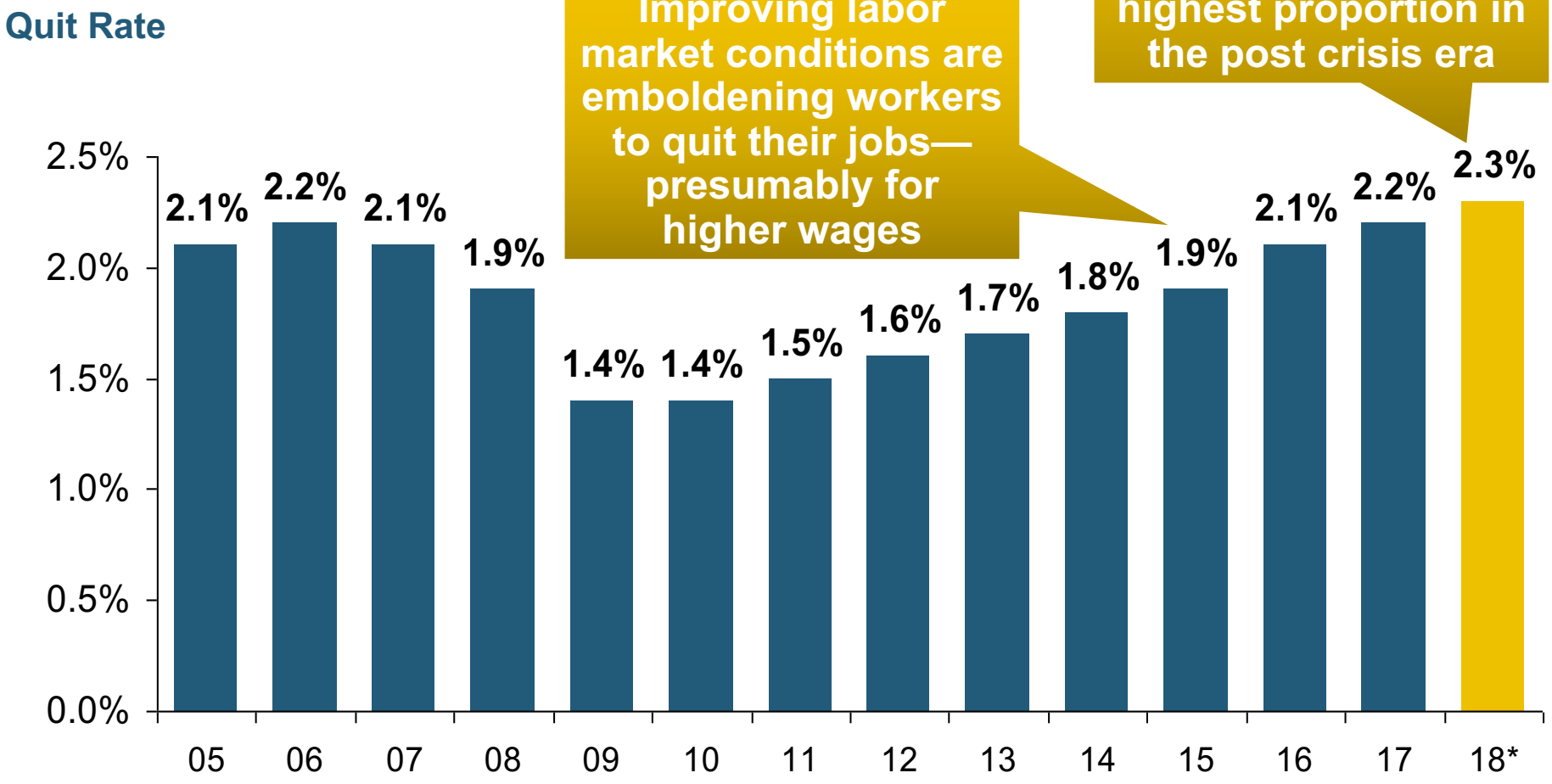
Note: Recessions indicated by gray shaded columns.

Sources: US Bureau of Labor Statistics JOLTS survey: at http://www.bls.gov/jlt/; National Bureau of Economic Research (recession dates); Center for Risk and Uncertainty Management, University of South Carolina.

# *Take This Job And…*
# Quit Rate, 2005–2018*

Approximately 2.3% of workers have or will quit their jobs in 2017 and 2018—the highest proportion in the post crisis era

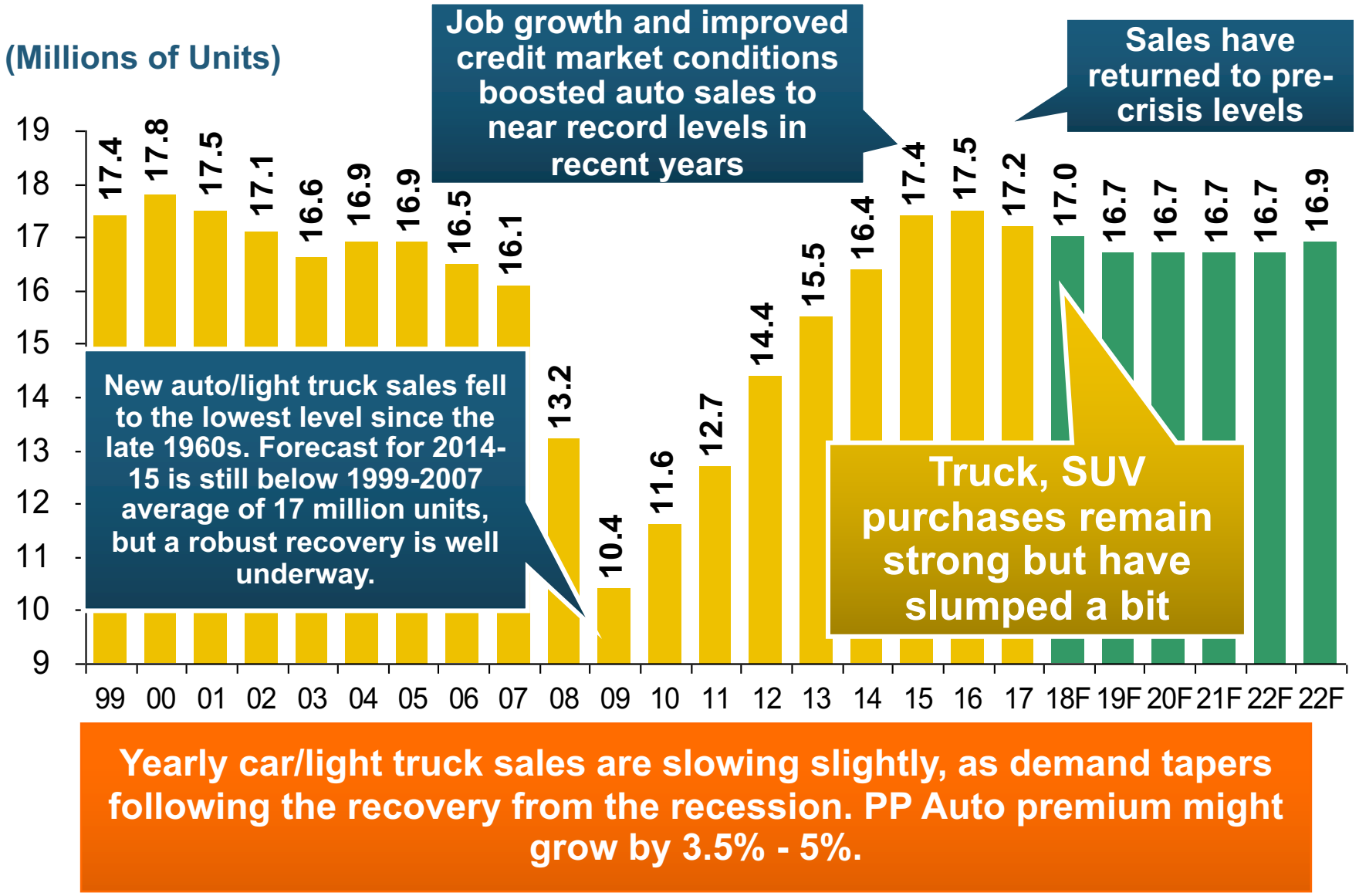
Improving labor market conditions are emboldening workers to quit their jobs—presumably for higher wages




*Annual figures calculated from month seasonally adjusted data. 2018 figure through March.

Sources: US Bureau of Labor Statistics JOLTS Survey at https://www.bls.gov/jlt/ ; Risk and Uncertainty Management Center, Univ. of South Carolina.

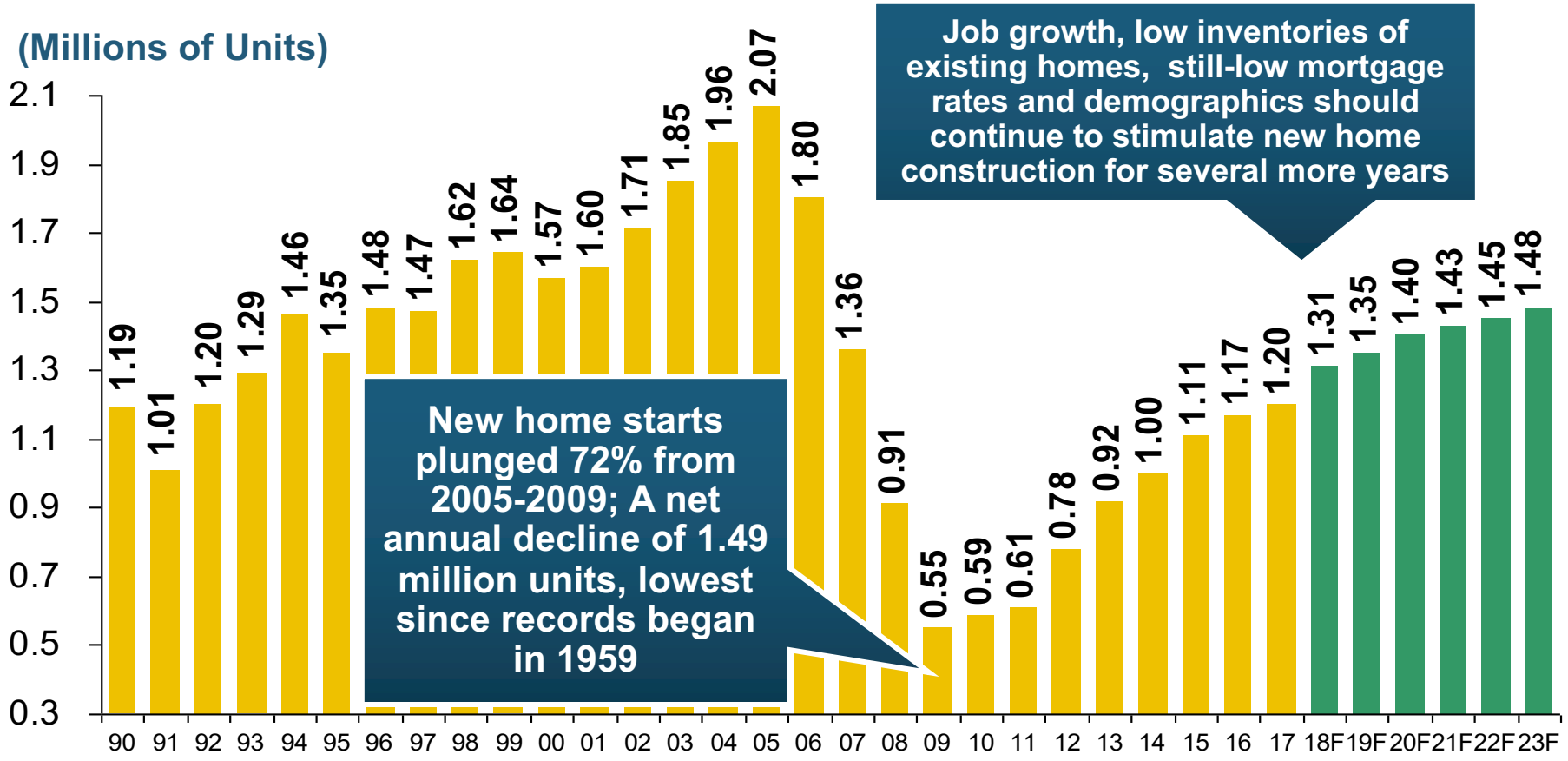
# Auto/Light Truck Sales, 1999-2023F




**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 (5/18 for 2018-19; 10/17 for 2019-23F; Insurance Information Institute.

# 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 (5/18 for 2018-19; 10/17 for 2019-23F; Insurance Information Institute.

# US Unemployment Rate Forecast

**2007:Q1 to 2019:Q4F***

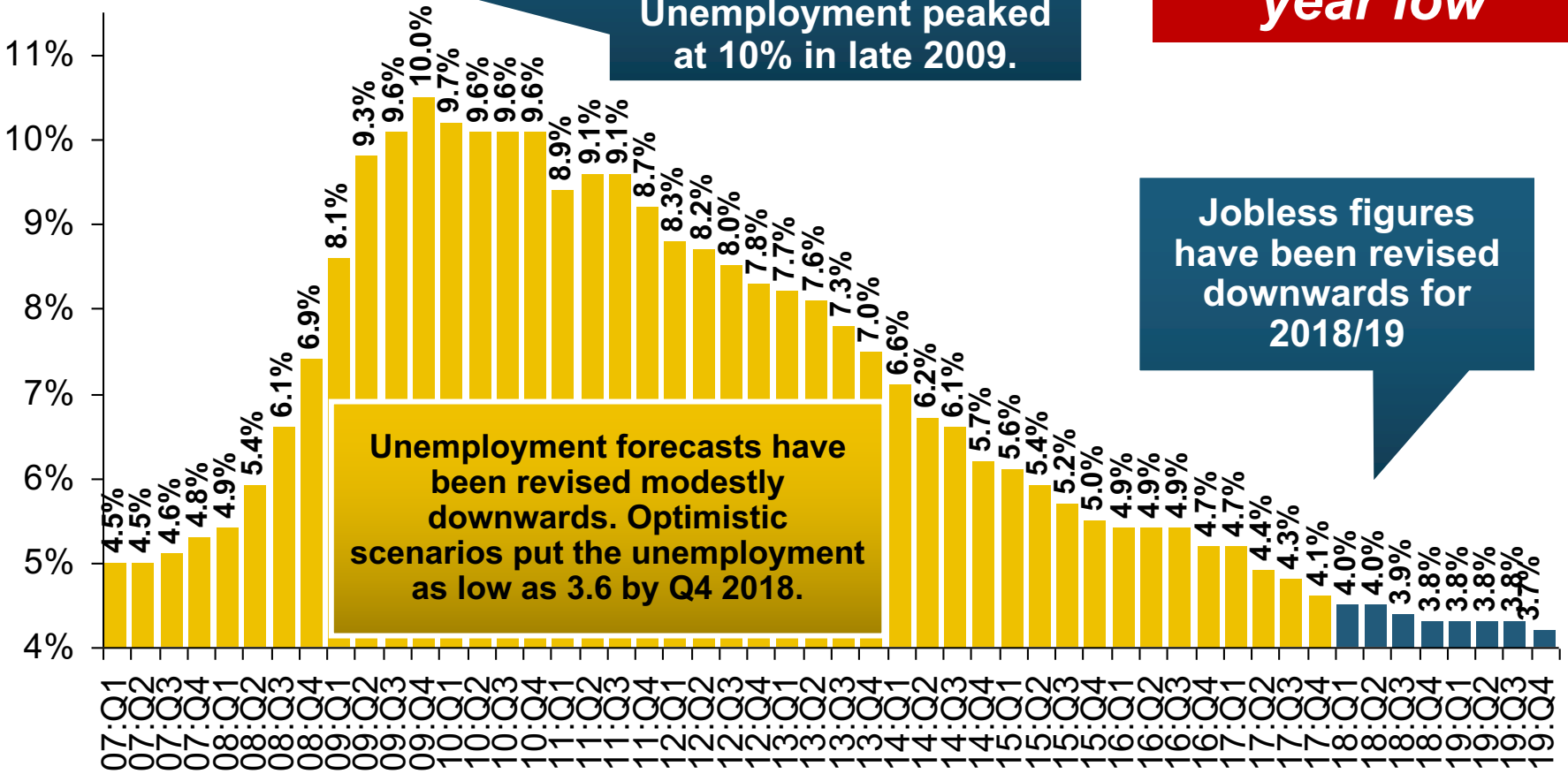
**Rising unemployment eroded payrolls and WC's exposure base.**

**Unemployment peaked at 10% in late 2009.**

***At 4.1%, the unemployment rate is at a 17+ year low***

**Jobless figures have been revised downwards for 2018/19**

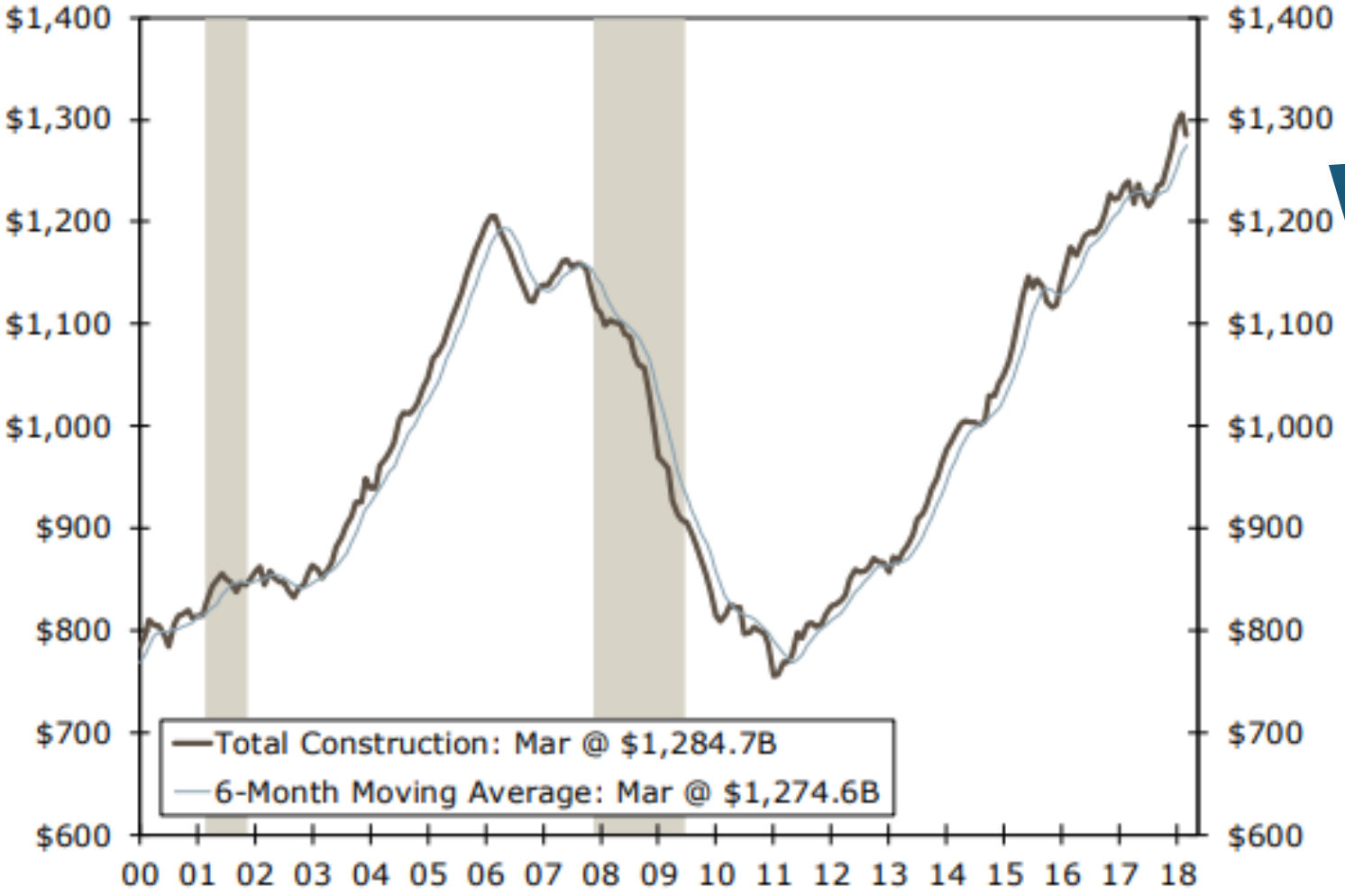
**Unemployment forecasts have been revised modestly downwards. Optimistic scenarios put the unemployment as low as 3.6 by Q4 2018.**




* = actual; = forecasts

Sources: US Bureau of Labor Statistics; Blue Chip Economic Indicators (1/18 edition); Insurance Information Institute.

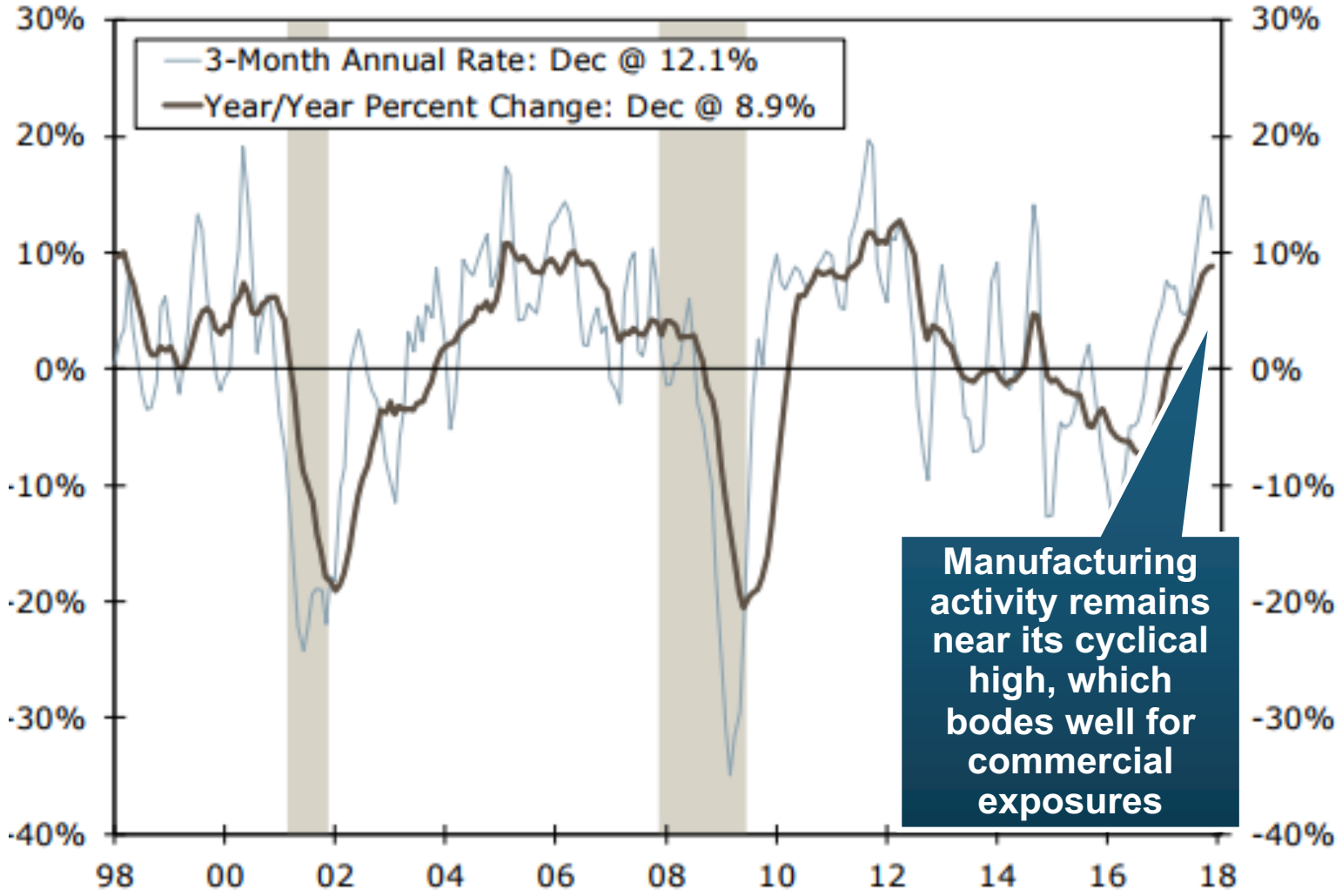
# Construction Spending: Jan. 2000 – Mar. 2018 ($ Bill)




**Private (but not public) construction spending remains relatively strong. Public construction spending could benefit from a boost in infrastructure investment**

Source: US Dept. of Commerce; Wells Fargo Securities.

# Manufacturing: ISM Manufacturing Shipments Production, Jan. 1998 – Dec. 2017*




*Excludes military items and aircraft.

Source: US Dept. of Commerce, Institute for Supply Management (ISM) and Wells Fargo Securities.

# Trumponomics, Insurance and Politics

***How Might the Trump Presidency Impact the Insurance Industry?***

# Trumponomics: The Essential Elements

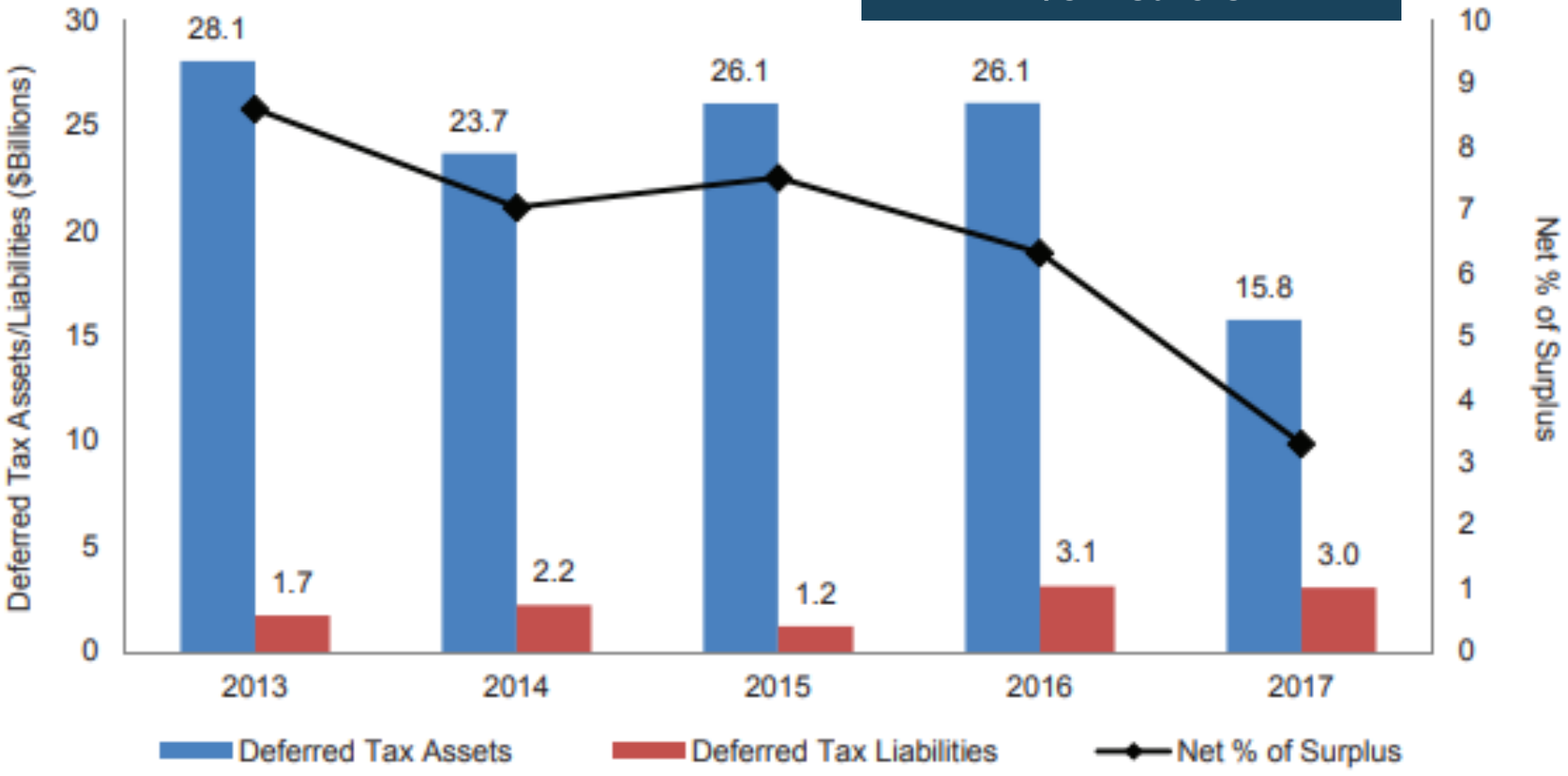
- **5 Elements**
  - Tax Reform
  - Deregulation
  - Infrastructure Investment
  - Healthcare
  - Fair Trade
  - Immigration Reform/Enforcement
- **Most of these have direct impacts for insurers**

# 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

# Impact of Tax Cuts and Jobs Act on US P/C Publicly-Traded Insurers: Deferred Tax Assets and Liabilities

**The reduction in corporate tax rates under the TCJA of 2017 reduced the value of DTAs by 39.5% for public P/C insurers**




Source: A.M. Best, *Financial Review*, April 13, 2018.

# Trump Administration: Likely Issues Impacting Insurers

- **Dodd-Frank**
  - **TRUMP DODD-FRANK QUOTES**
    - **Dodd-Frank is a "*disaster*"**
    - **Vowed to "*do a big number*" on the Act**
  - **FSOC: AIG, MetLife no longer SIFIs (Prudential removed soon)**
    - **Weaken Consumer Financial Protection Bureau**
    - **FIO—seemingly silent**
    - **Office of Financial Research could be eliminated**

# Trump Administration: Likely Issues Impacting Insurers

## Infrastructure Spending

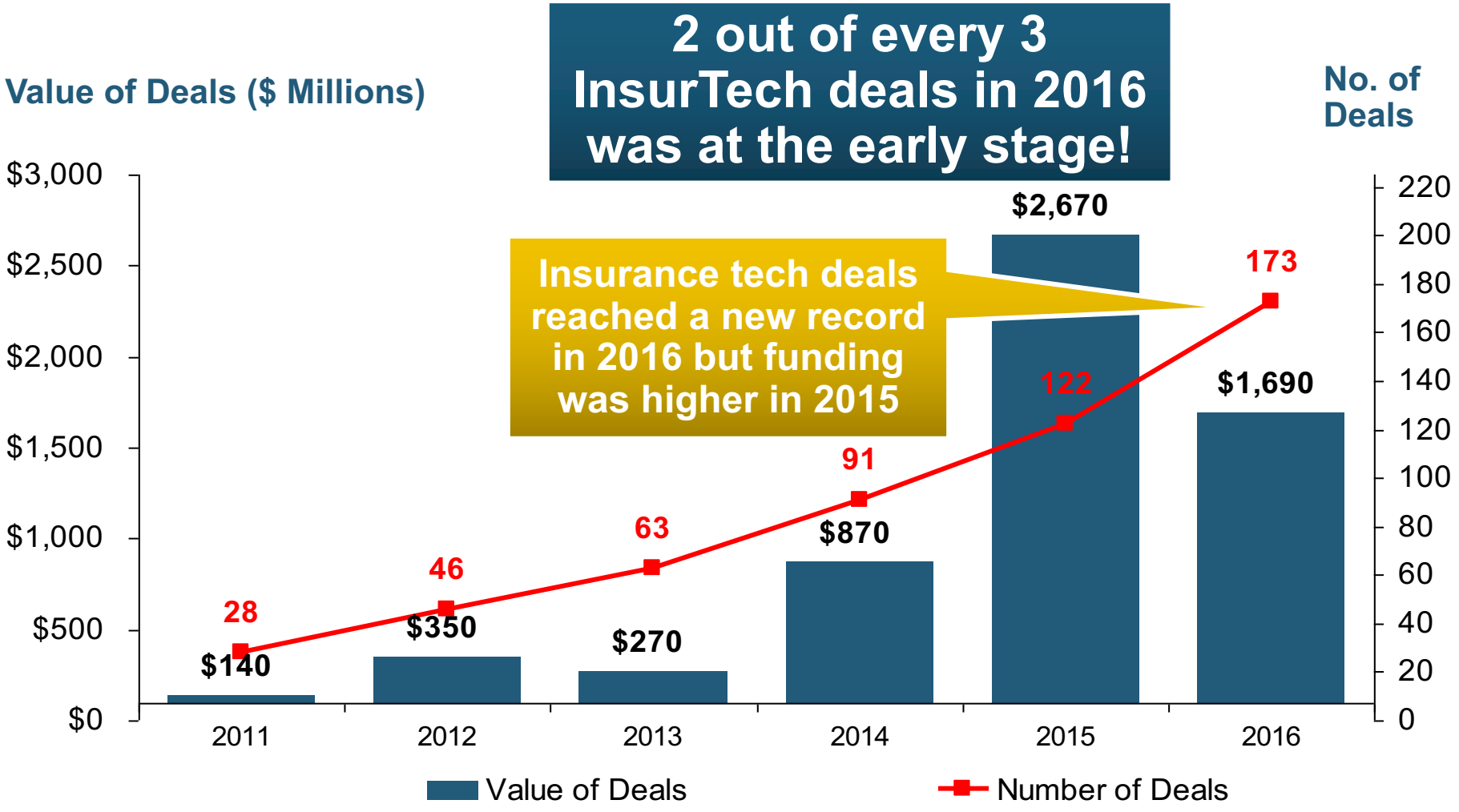
- Insurance industry could benefit from stepped-up infrastructure spending as promised by Trump
- But tax reform means little fiscal room for infrastructure initiatives
- Privatization of government infrastructure could provide growth opportunity for commercial insurers
- If infrastructure spending materializes, will benefit all major commercial lines:
  - WC
  - Commercial Property & Liab.
  - Surety
  - Commercial Auto

# INSURANCE TECHNOLOGY:
# *FIN TECH ZEROES IN*

## Number and Value of Deals Is Increasing

***An Industry that Has Always Been Accepting of Change and Innovation***

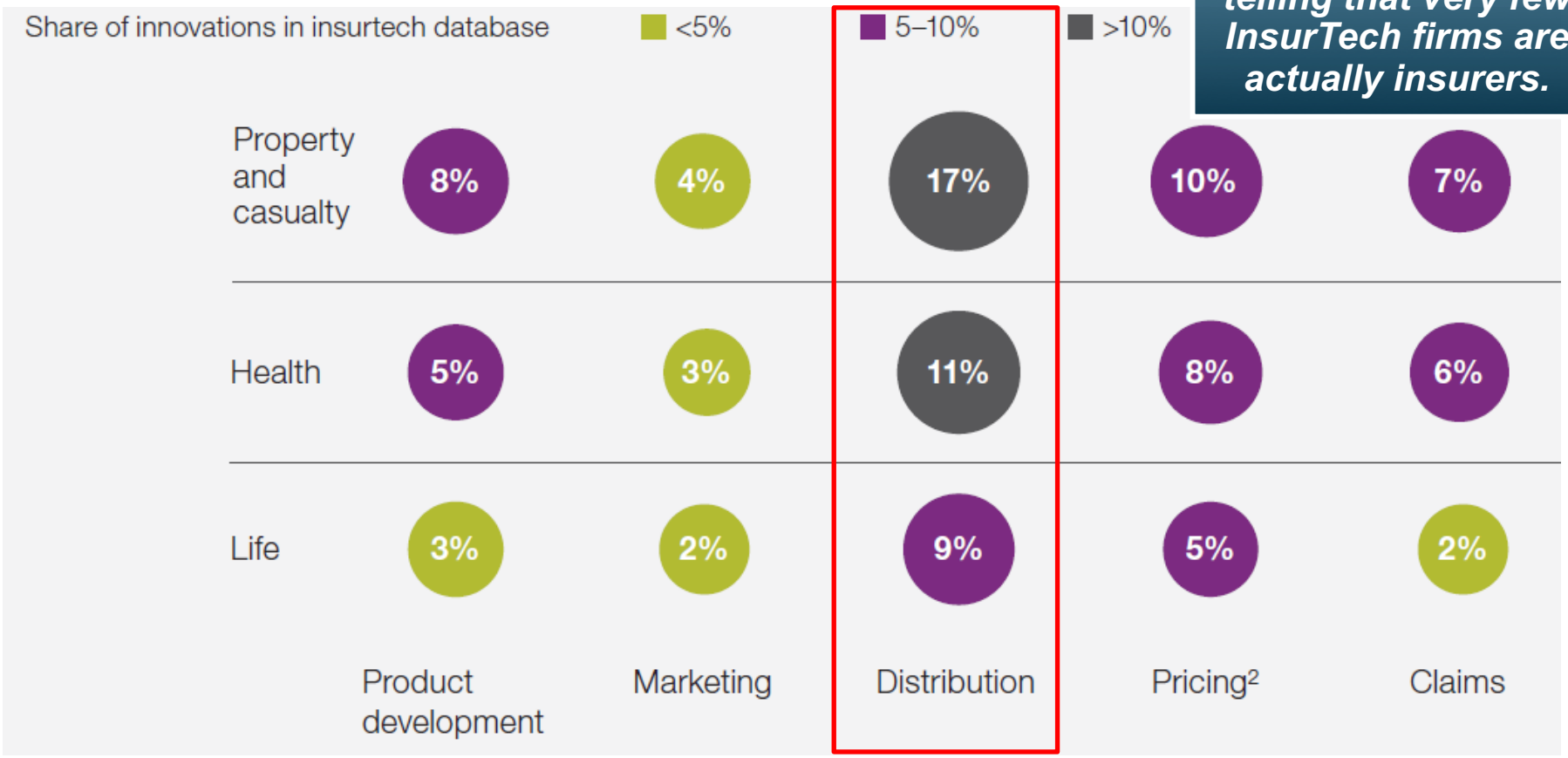
# InsurTech Annual Financing, 2011 – 2016




Source: CB Insights at https://www.cbinsights.com/blog/2016-insurance-tech-funding/

# InsurTechs Are Focusing on Distribution and Pricing

**InsurTech firms across all insurance segments tend to focus on Distribution. *It is telling that very few InsurTech firms are actually insurers.***




Source: Panorama by McKinsey, "*Insurance Beyond Digital: The Rise of Ecosystems and Platforms,"* Jan. 2018.

# Talent Wars

## Can the Insurance Industry Win the War for Talent?

***Insurance is Not the Only Industry that is Interested in Hiring New Talent, Especially those with Data/Analytics Skills***

# Can Insurers "Win" the War on Talent?

- **Hiring Needs:** The industry has a stated need of hiring some 400,000 people over the next several years

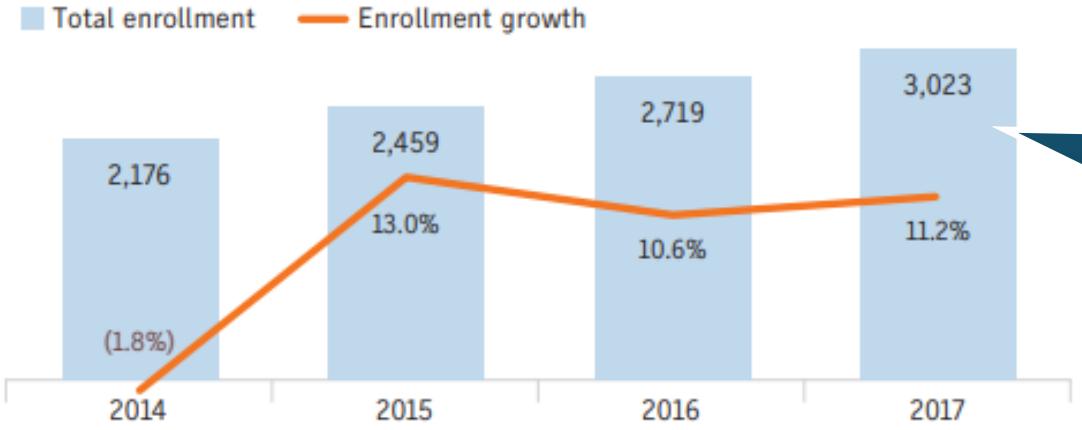
- **Inclusive Approach:** The industry's approach has been to suggest that virtually everyone, from any background can build a rewarding career in the insurance industry

- **So Far, So Good:** To date, the industry's diligence and efforts seems to be meeting with success
  - *Insurers seem generally to be successful in their overall recruiting efforts*

# Can Insurers Win the War for Talent?

## ENROLLMENT TRENDS

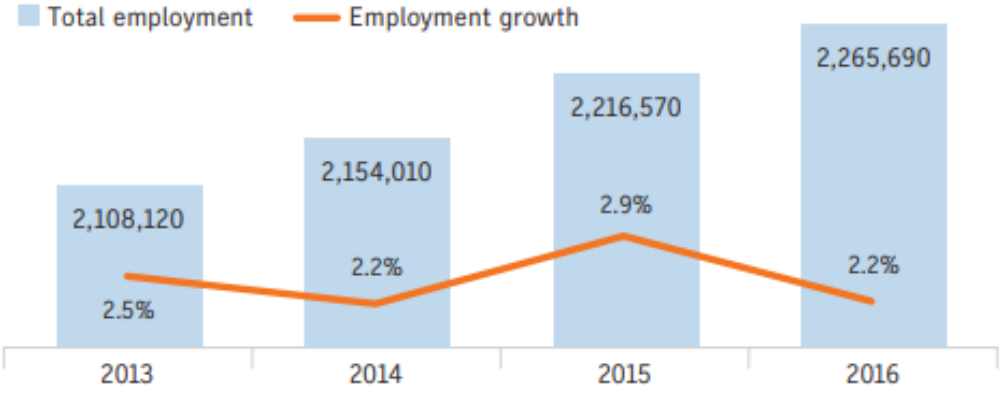
Based on the annual enrollment of students majoring in risk management and insurance programs for the *BI*'s largest 10 undergraduate programs, 2014-2017.




**The number of RMI majors is up sharply**

## EMPLOYMENT TRENDS

Industry-specific national employment figures for insurers and related activities sector, 2013-2016




**Overall employment is up too**

Source: *Business Insurance*, 2017 Risk Management and Insurance Schools Ranking and Directory,

UNIVERSITY OF
SOUTH CAROLINA
Darla Moore School of Business

***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***