Insurance Market Insights:
Emerging Trends in Insurance

Travelers Institute
Webinar Series
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Emerging & Key Issues in Insurance

- US and Global Economic Overview & Outlook
- Capitol Hill Update: Pandemic Risk Insurance Programs
- P/C Financial Overview & Outlook
- Catastrophe Loss Trends
- Technology: Risk & Opportunity for Insurers
- Social Inflation & Litigation Trends
- Summary and Q&A

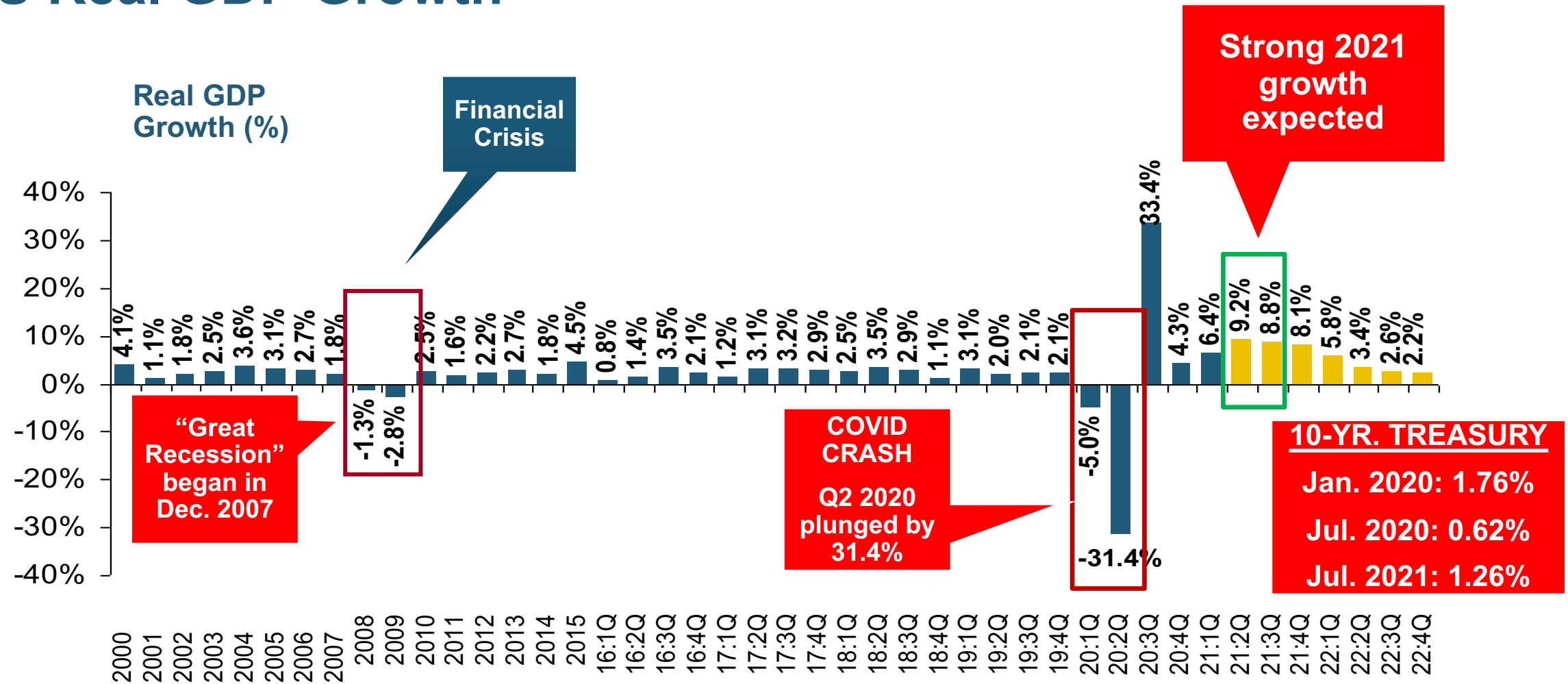
THE ECONOMY

COVID-19 Pandemic Impacted but Far Less than Anticipated

The Strength of the Economy Has Always Influenced Growth in Insurers' Exposure Base Across Most Lines

The Links Between the Economy and the P/C Insurance Industry Are Strengthening

US Real GDP Growth*

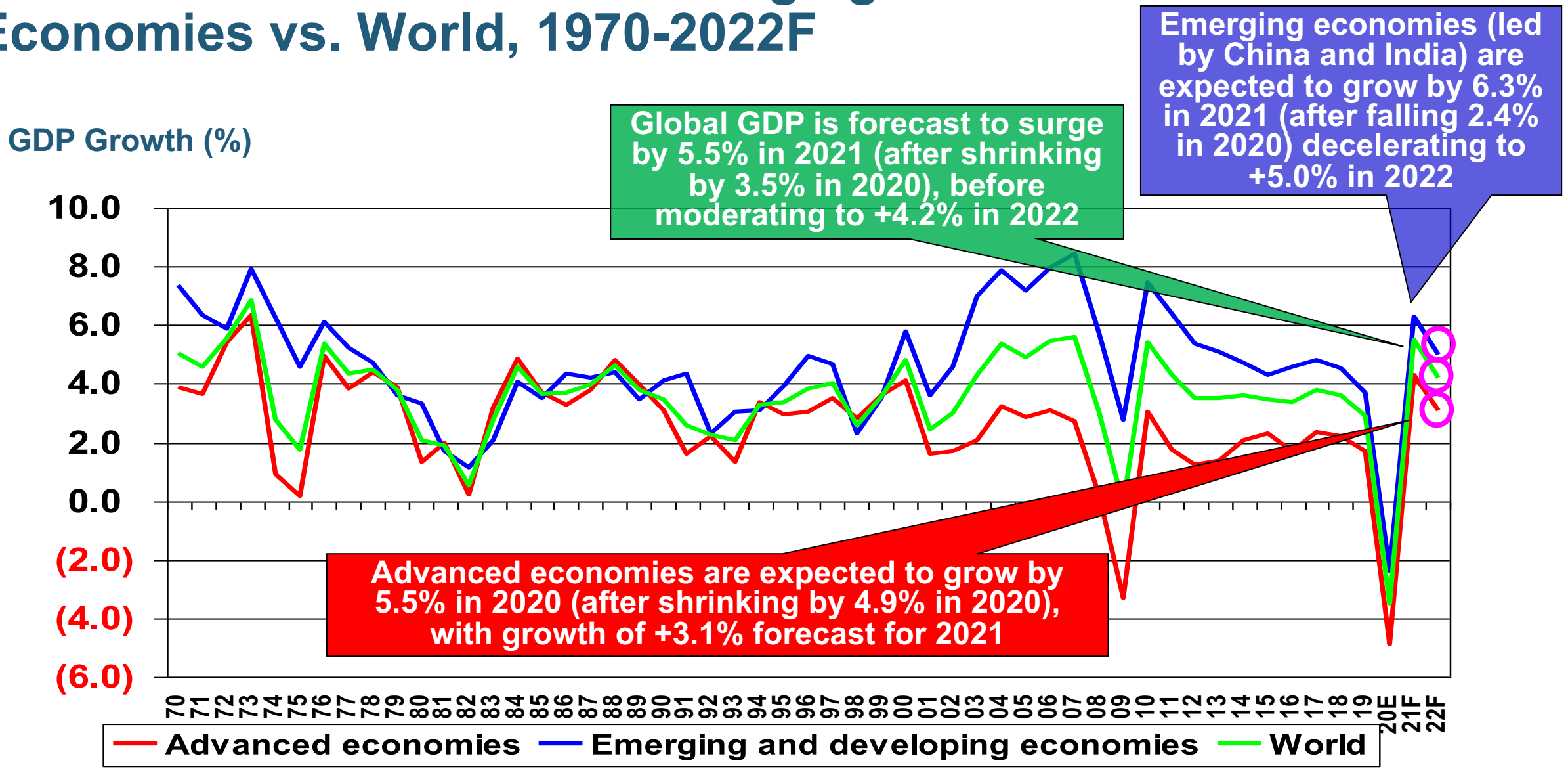


GDP Recovered to Q4 2019 Level in Q1 2021. Demand for Insurance Will Increase Materially in H2 2021—Particularly in Economically Sensitive Commercially Lines Such as WC

* Estimates/Forecasts from Wells Fargo Securities.

Source: US Department of Commerce, Wells Fargo Securities 7/21; Center for Risk and Uncertainty Management, University of South Carolina.

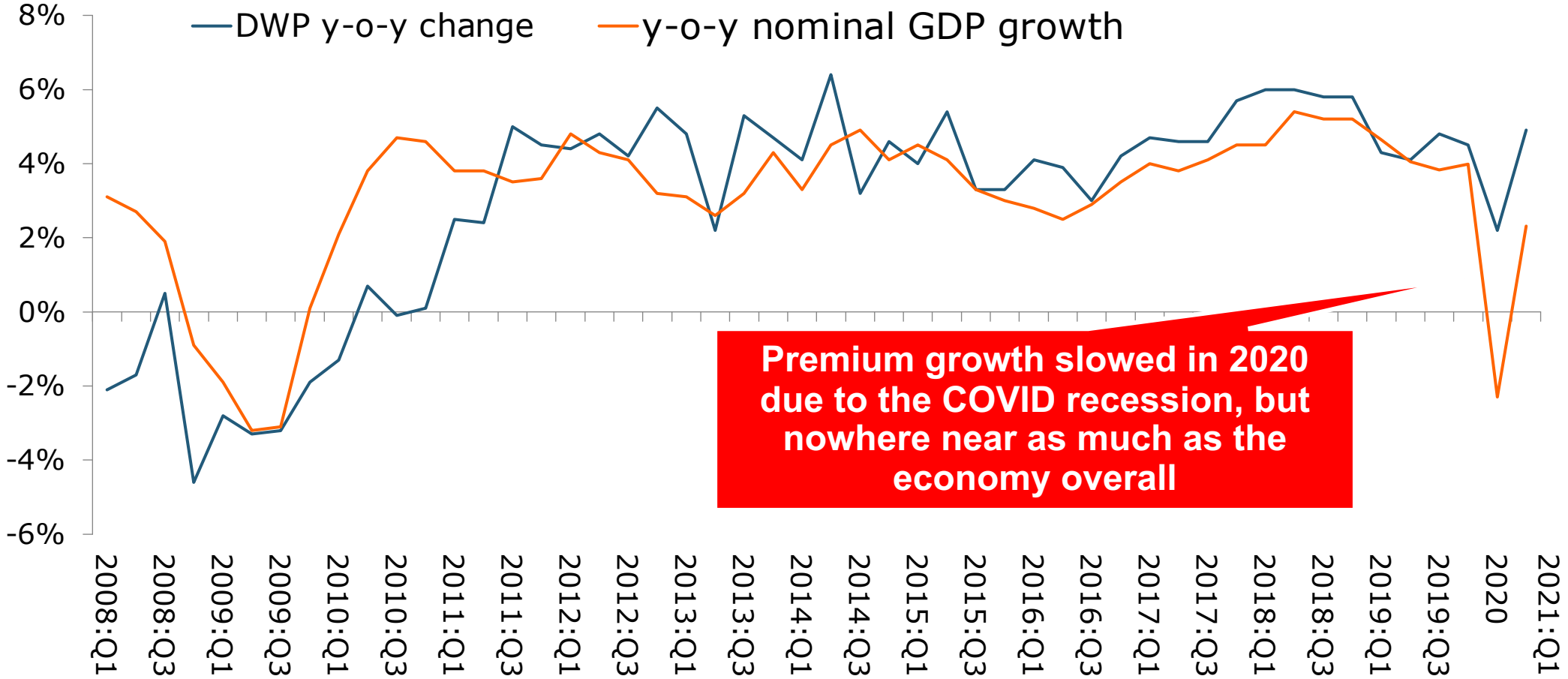
GDP Growth: Advanced & Emerging Economies vs. World, 1970-2022F



Source: International Monetary Fund, *World Economic Outlook*, Jan. 2021;
Univ. of South Carolina, Risk and Uncertainty Management Center.

The Economy Drives P/C Insurance Industry Premiums: 2006:Q1–2021:Q1*

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

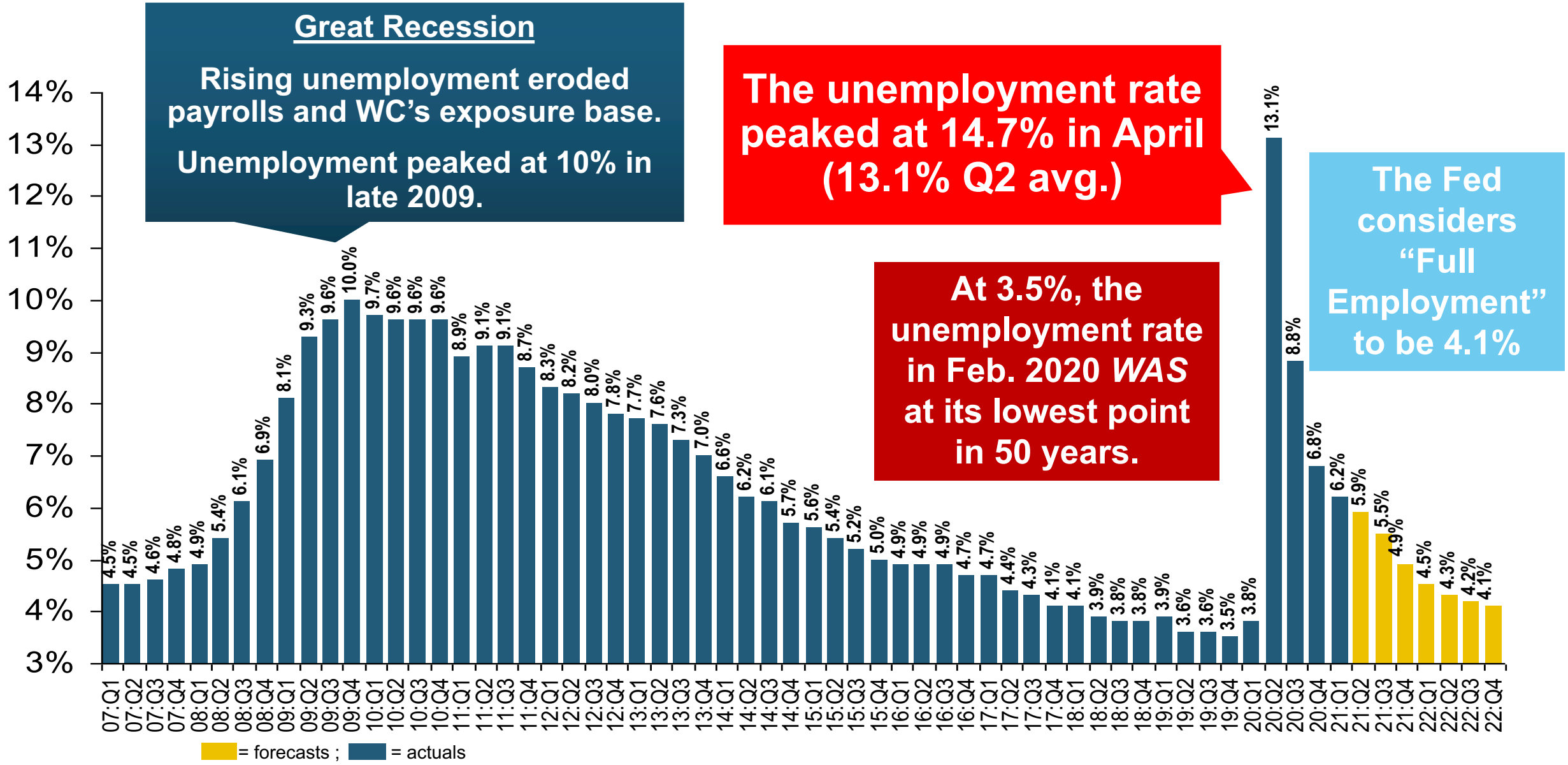


Direct written premiums track nominal GDP fairly tightly over time, suggesting the P/C insurance industry's growth prospects inextricably linked to economic performance.

*2020 figure is annual.

Sources: SNL Financial; U.S. Commerce Dept., Bureau of Economic Analysis; ISO; I.I.I.; Risk and Uncertainty Management Center, University of South Carolina.

US Unemployment Rate Forecast: 2007:Q1–2022:Q4

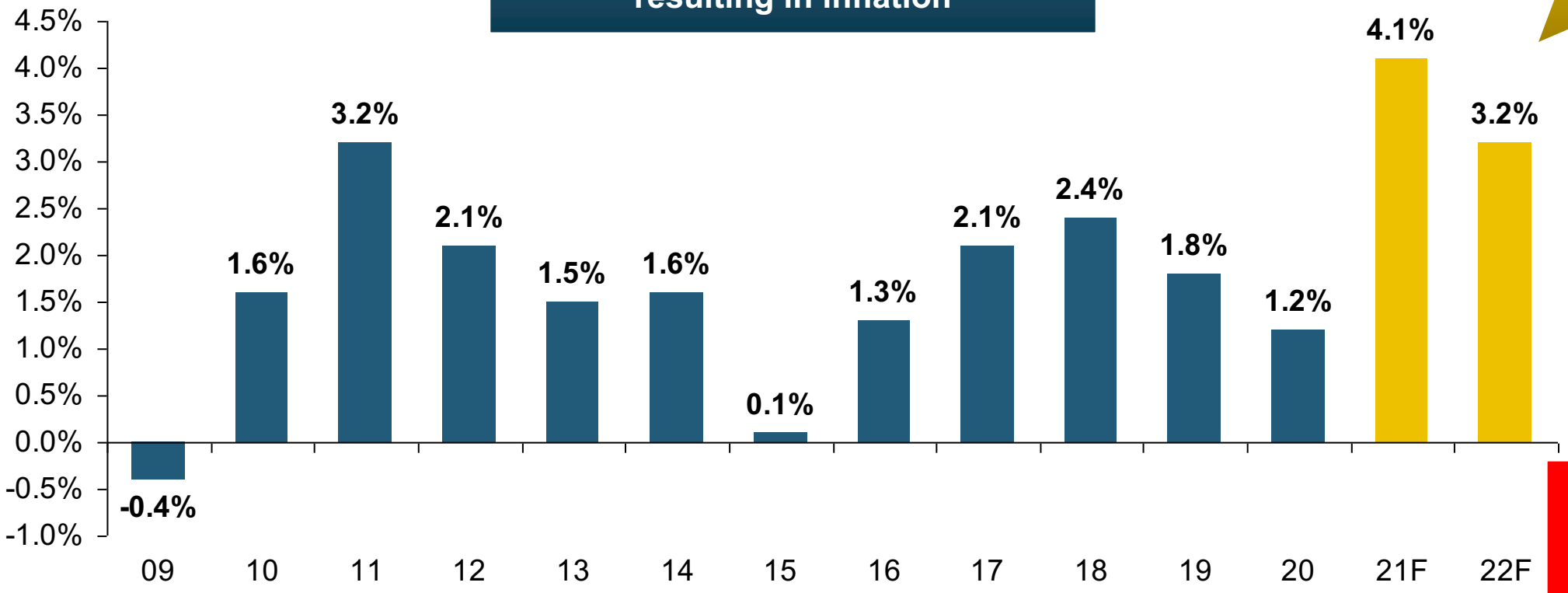


Sources: US Bureau of Labor Statistics; Wells Fargo Securities (7/21 edition); Risk and Uncertainty Management Center, University of South Carolina.

U.S. Inflation Rate: 2009-2022F*

There's a great deal of concern that trillions of dollars of stimulus plus the post-COVID recovery could cause the economy to overheat, resulting in inflation

Inflation is expected to accelerate sharply in 2021—though diminish thereafter—making the case for a Fed rate hike more remote (Fed is looking to keep long-run inflation rate ~2%)



Insurer Concerns About Inflation

Rate Inadequacy

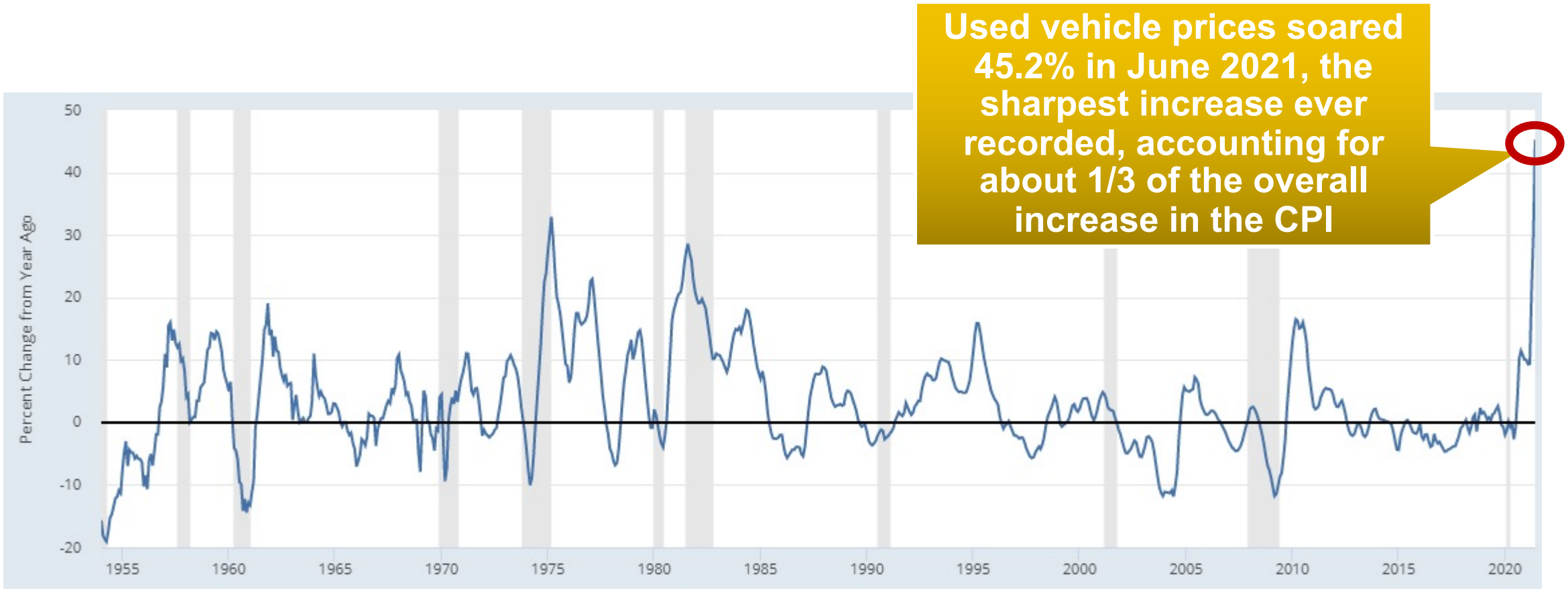
Reserve Inadequacy

*Annual change in Consumer Price Index for All Urban Consumers (CPI-U).

Source: U.S. Bureau of Labor Statistics; Wells Fargo Securities (7/21); USC Center for Risk and Uncertainty Management.

Change in Used Car and Truck Prices: Jan. 1954 – June 2021

(Monthly data, annual change from year ago)



Source: US Bureau of Labor Statistics.

Pandemic Risk Insurance Programs

What Role Should Private Insurers Play During a Pandemic?

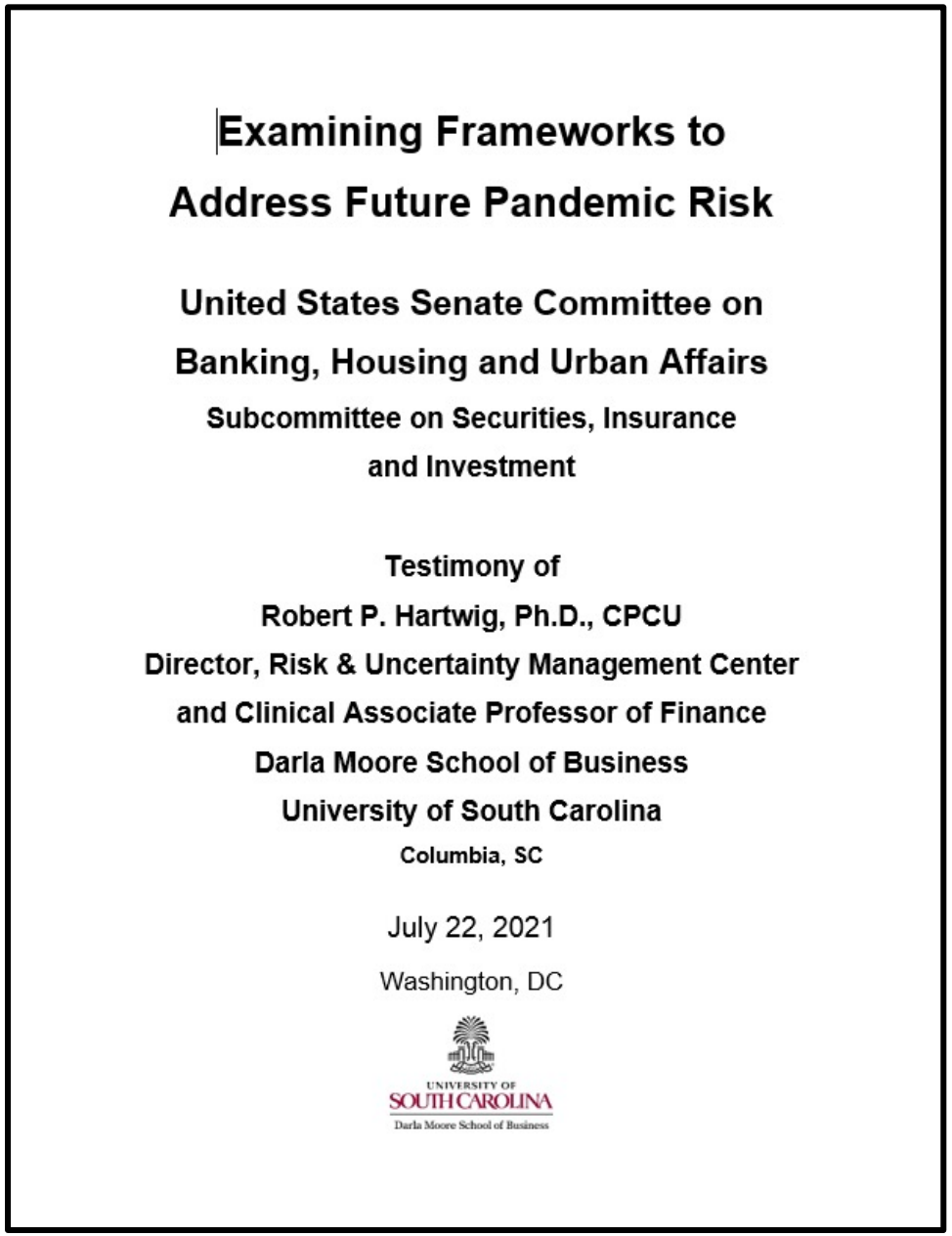
Six Issues a Pandemic Risk Insurance Program Must Address

1. How much risk should the private insurance sector bear, if any?
2. How much protection should the program provide?
3. Should the government charge a premium for the risk it bears?
4. Should purchase of coverage by businesses be compulsory?
5. Should offer of coverage be mandatory?
6. Should the program be bifurcated by firm size?
7. Should workers comp and general liability be included?

Source: Adapted from: RAND, “Key Questions to Ask in Designing a Pandemic Risk Insurance Program,” Presentation to the Federal Advisory Committee on Insurance, Sept. 29, 2020.

Testimony Evaluating the Need for a Pandemic Risk Insurance Program

- **Hearing presented a variety of views on the need for such a program:**
  - **IHOP Franchisee: Program definitely needed**
  - **Business Coalition: Program definitely needed**
  - **Insurance CEO: Need insurer risk bearing program for small business; Reinsurance program for larger businesses**
  - **APCIA: Prefers non-risk bearing program; But case is less clear than early in pandemic**
  - **Economist (Me): No program needed**



Examining Frameworks to Address Future Pandemic Risk

United States Senate Committee on Banking, Housing and Urban Affairs

Subcommittee on Securities, Insurance and Investment

Testimony of

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July 22, 2021

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Download at: https://www.uscriskcenter.com/presentations/examining-frameworks-to-address-future-pandemic-risk-united-states-senate-subcommittee-testimony/

Summary of Major Pandemic Risk Insurance Proposals

Proposal	Summary
Business Continuity Protection Program (BCPP)	Business income (BI) reimbursement program. No industry retention→therefore not actually insurance, but utilizes existing insurer claims paying infrastructure. Would pay 80% of business expenses for up to 3 months. Voluntary insurer and policyholder participation. No WC or Liability
Pandemic Risk Insurance Act (PRIA)	BI + Event Cancellation + non-property Contingent BI. Industry retention = ~$50B; No mandatory offer or purchase; No WC or Liability
Specific Carrier Proposal	BI coverage added to existing policies for biz with < 500 employees. For biz with 500+ employees, govt. reinsured BI (Pandemic Re); Mandatory offer but not purchase; $15B+ industry retention.

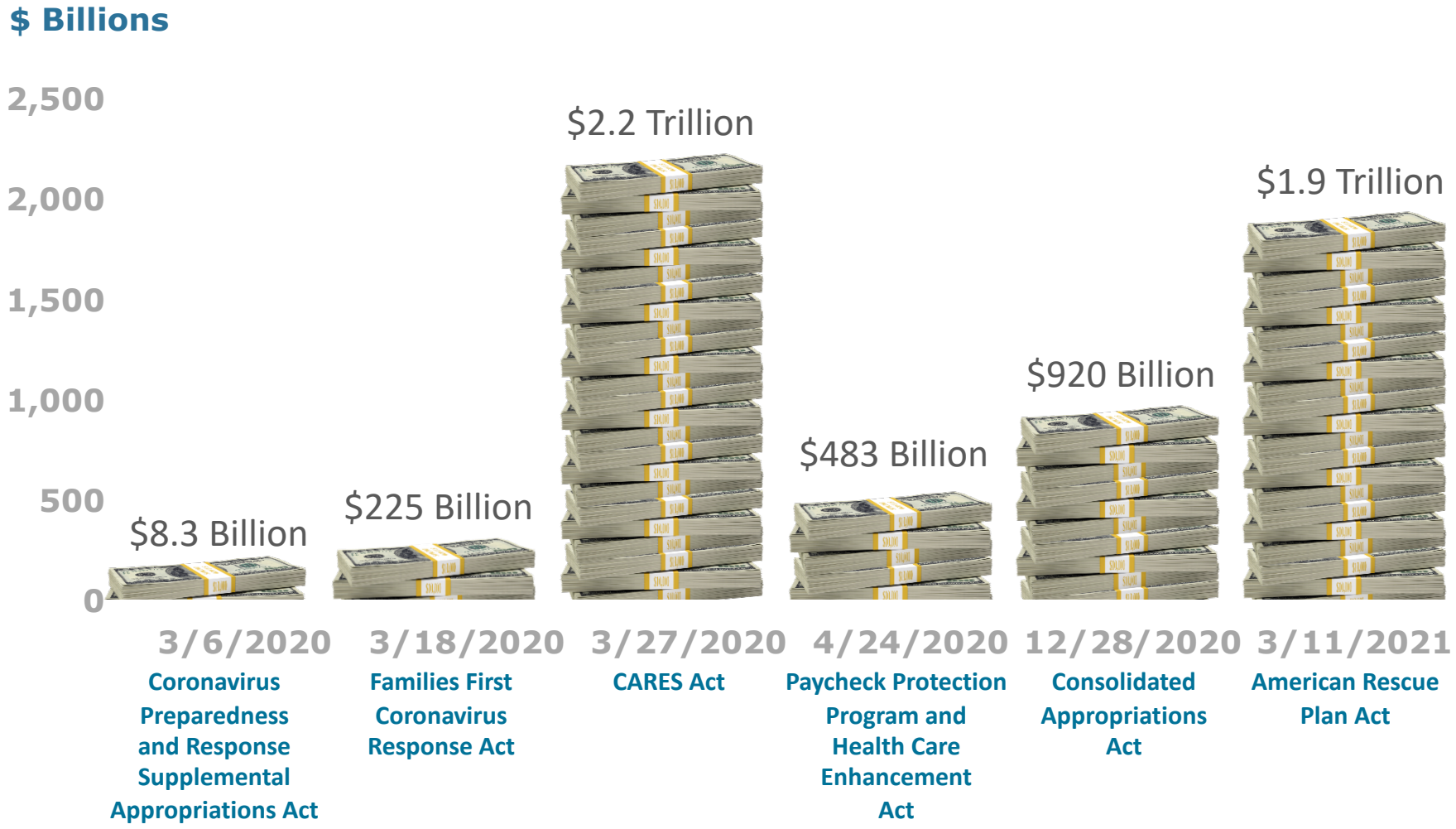
Source: Adapted from: RAND, “Key Questions to Ask in Designing a Pandemic Risk Insurance Program,” Presentation to the Federal Advisory Committee on Insurance, Sept. 29, 2020; Risk and Uncertainty Management Center, University of South Carolina.

Summary of Major Pandemic Risk Insurance Proposals

Proposal	Summary
No Program Needed (Hartwig)	"[G]iven nearly 18 months experience with COVID, it is clear that the repeated, aggressive application of targeted yet flexible relief in the form of both fiscal and monetary stimulus has been effective in countering many of the most severe negative economic consequences associated with the pandemic. Consequently, the value of instituting a potentially costly, untested pandemic risk insurance program at the current time can reasonably be questioned."

Source: Testimony of Robert P. Hartwig, US Senate Committee on Banking, Housing and Urban Affairs, Subcommittee on Securities, Insurance and Investment, July 22, 2021. Accessed at: https://www.uscriskcenter.com/presentations/examining-frameworks-to-address-future-pandemic-risk-united-states-senate-subcommittee-testimony/

COVID-19 Stimulus Plans



To date, Congress has passed 6 COVID-19 relief bills, providing as much as $5.7 trillion in assistance

Where Are These Proposals Going?

- **My View: Likely these proposals will go nowhere**
  - **No industrywide unifying commitment such as for TRIA**

- **Increasingly there is a view within much of the industry (esp. carriers) that the issues arising from pandemics are fundamentally economic in nature and are of a magnitude that can be addressed only by massive *government* intervention**

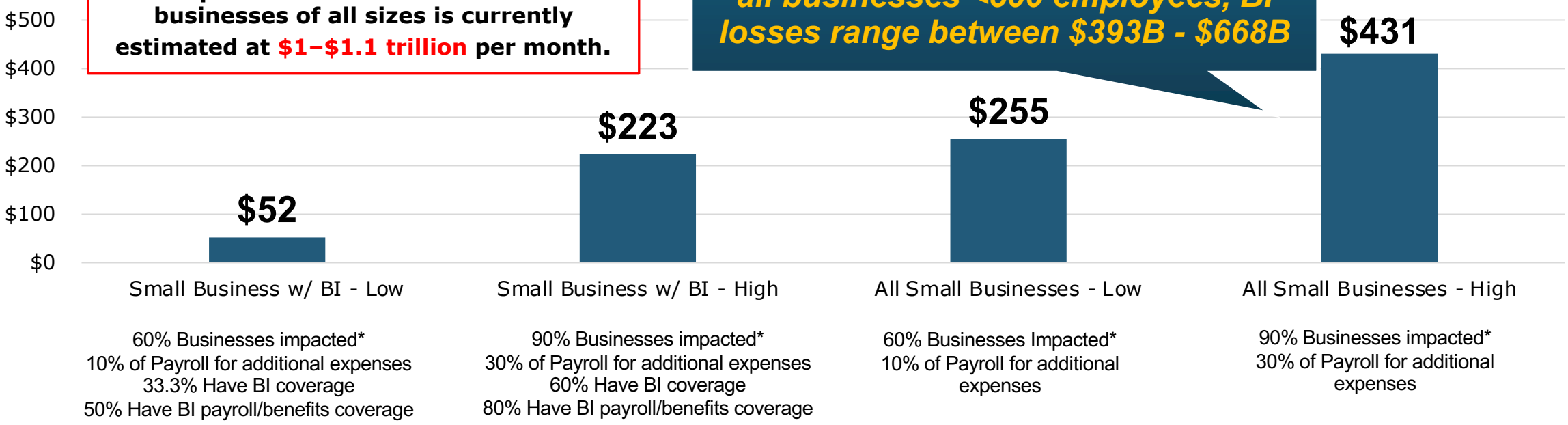
- **Government response to COVID includes trillions in fiscal and monetary stimulus, targeted programs and the marshalling of govt. resources; No amount of private insurance funds will have any meaningful impact on economic outcomes in the aggregate**

- **Insurers will best serve the interests of the country if they focus on managing insurable risks, preserving their financial strength**

Estimated Monthly U.S. Business Interruption Coronavirus Losses for Small Business—Potential Range (<100 Employees; $Bill)

The potential for such losses for all businesses of all sizes is currently estimated at $1–$1.1 trillion per month.

Monthly BI losses for small business vary widely depending on underlying assumptions but expansive legislation would result in higher estimates; *For all businesses <500 employees, BI losses range between $393B - $668B*

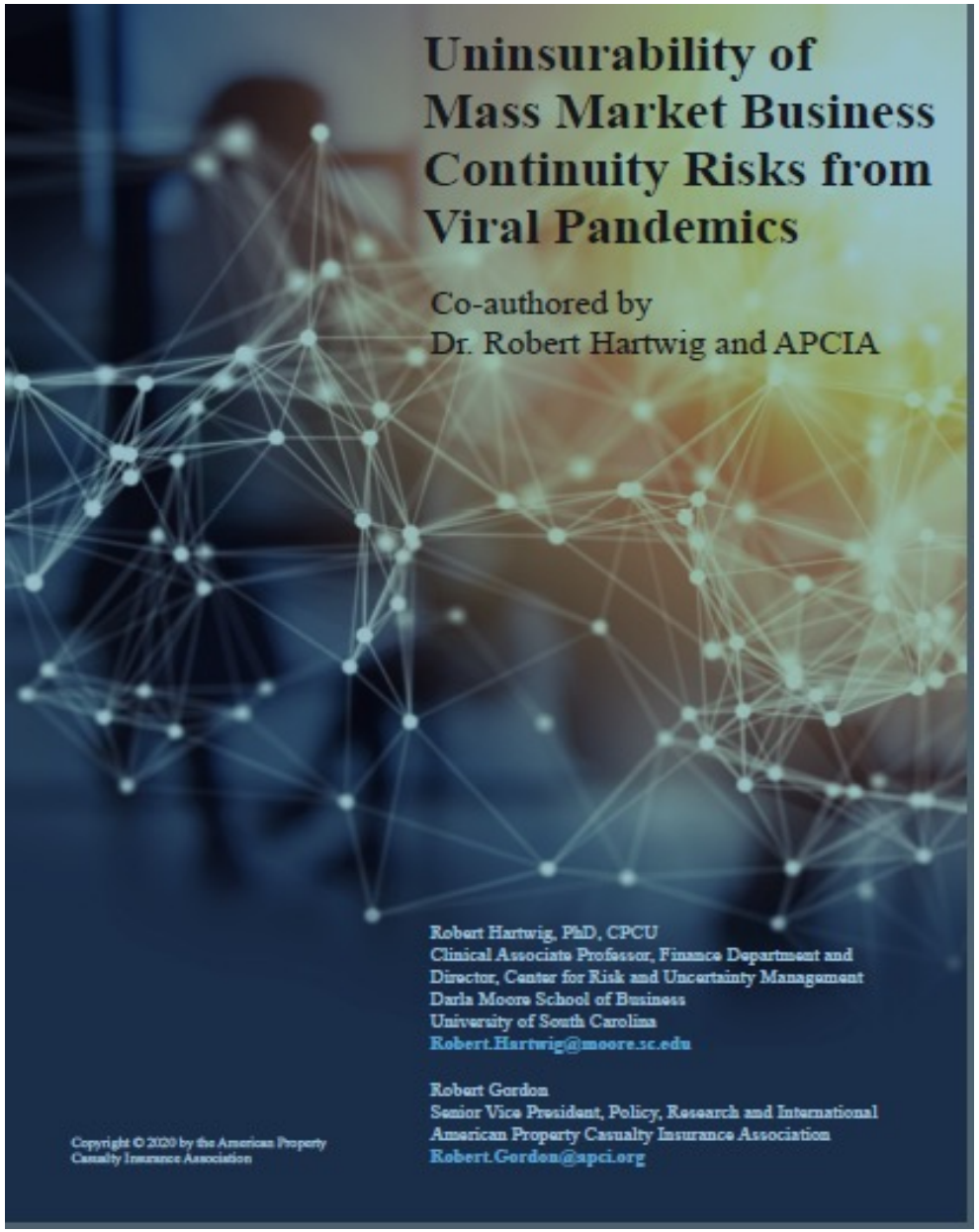


* Businesses impacted: Proportion of businesses completely or substantially closed related to coronavirus
Assumptions: Losses if standard insurance policy exclusions for viruses/pandemics are voided and physical loss/damage requirement is stricken; three main coverages - profit lost, payroll/benefits, additional expenses; average annual $2m revenue and 7% profit margin; non-wage benefits of small businesses are 25% less than that for average US businesses

Source: APCIA, April 2020.

Paper on Insurability of Pandemic Risk

- Large scale business continuity risks from pandemics are generally not insurable in the private sector
- Business continuity risks are largely undiversifiable within private insurance markets and are highly correlated with other risks (e.g., investment risks)
- Large scale business continuity losses pose a potentially systemic risk to the industry and overall economy
- Important role for government

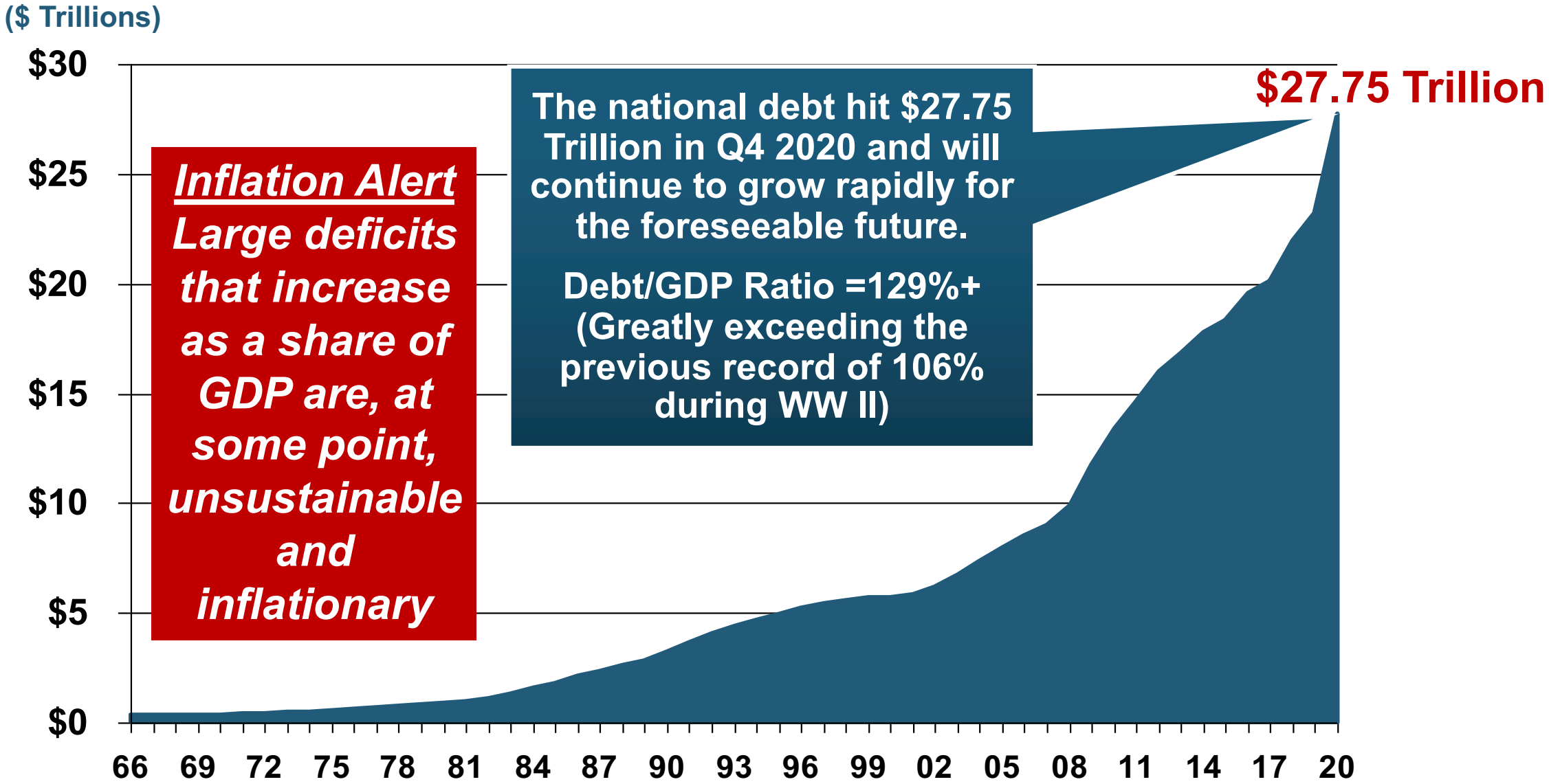


Download at: https://www.uscriskcenter.com/wp-content/uploads/2020/05/Uninsurability-of-Pandemic-Risk-White-Paper-Hartwig-APCIA-FINAL-WORD.pdf

Figure 6: Pandemic - An Insurable Risk?

Requirements of an Insurable Risk	Requirement Met? Yes/No
1. Large number of exposure units	**No.** While millions of individual businesses suffered business continuity losses arising from the COVID-19 pandemic, the pandemic's effects were global in scale and nearly simultaneous in scope, effectively reducing the number of exposure units to one—the business sector collectively.
2. Accidental/Random and unintentional loss	**No.** Pandemics are natural phenomena but the decisions by thousands of policymakers at all levels of government to close millions of businesses and restrict the movement of people was intentional.
3. Determinable and measurable loss	**No.** For insurers to determine losses, the scale and scope of losses for any given risk must be estimable. Business continuity losses from COVID-19, estimates for which remain highly uncertain and range into the trillions of dollars, are indeterminable due to their dependence on decisions made by thousands of policymakers at all levels of government, the pace at which consumers and businesses reengage in the economy and epidemiological developments.
4. No (ruinous) catastrophic loss	**No.** Unlike traditional catastrophe risks, pandemics by definition threaten all or most or the members of the risk pool simultaneously. The rapid aggregation of losses is destabilizing and potentially ruinous, threatening the solvency of individual insurers and the industry as a whole.
5. Calculable chance of loss	**No.** Pandemics have occurred throughout history but the policy response to COVID-19 is without precedent. Insurers traditionally rely on historical loss information and trends to estimate the frequency and severity (cost) for risks they insure. No such historical data exists for the policy response associated with the COVID-19 pandemic, hence premiums cannot be determined.
6. Economically feasible premium	**No.** Because pandemics by definition threaten all or most or the members of the risk pool simultaneously, the probability of loss is close to certainty. The high probability of loss combined with high claim severities necessarily lead to premiums that can approach or even exceed the cost of the claim itself.

U.S. National Debt, 1966–2020:Q4



Source: Congressional Budget Office; Federal Reserve Bank of St. Louis: https://fred.stlouisfed.org/series/GFDEGDQ188S

P/C Insurance Industry: Financial Overview Amid the COVID-19 Pandemic

The P/C Insurance Industry Entered the COVID-19 Pandemic from a Position of Financial Strength

Economic, Financial Market, Regulatory and Tort Risks Are Major Challenges Going Forward

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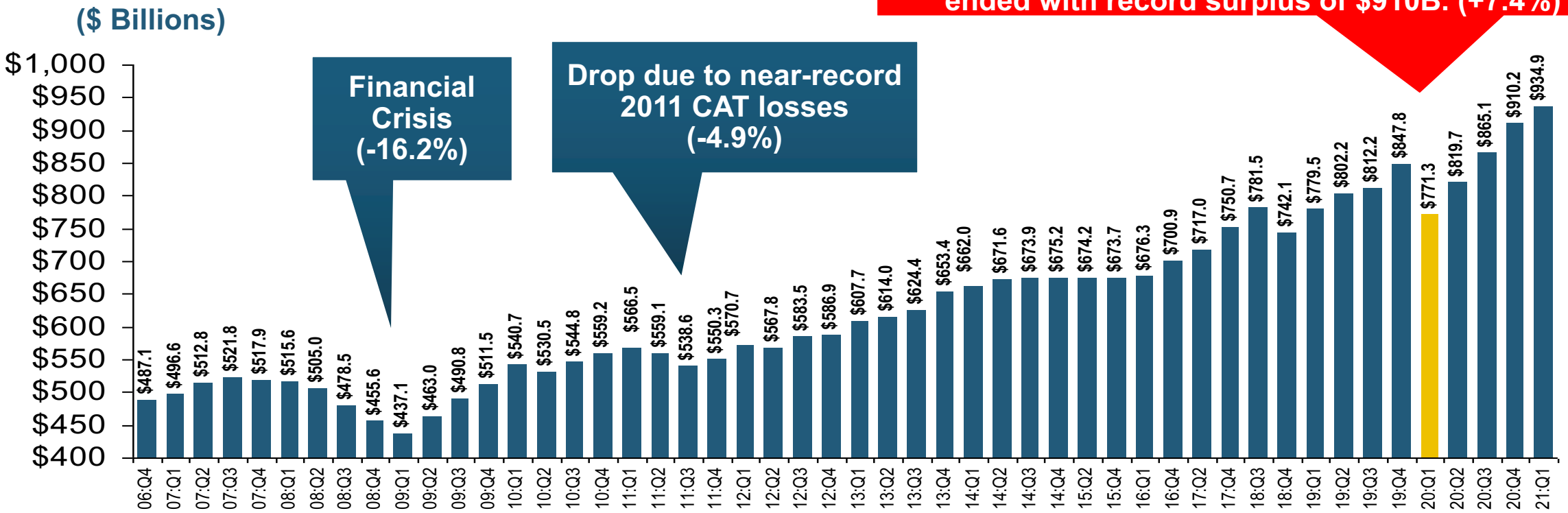
Policyholder Surplus (Capacity), 2006:Q4–2021:Q1

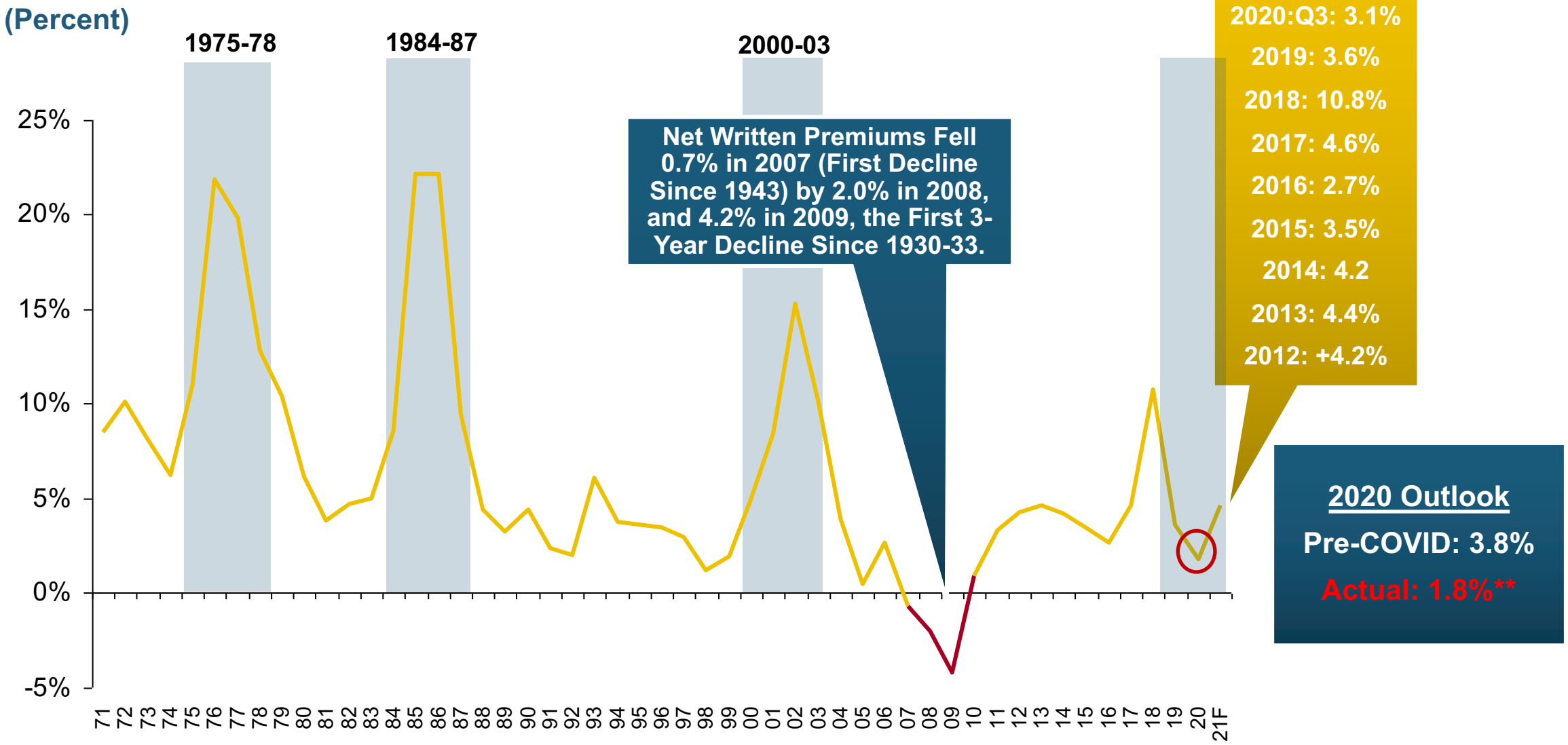
The P/C insurance industry entered the COVID-19 pandemic from a position of strength and was able to withstand the 9.0% surplus decline in Q1 2020 (far less than during the Financial Crisis). 2020 ended with record surplus of $910B. (+7.4%)



Policyholder Surplus is the industry's financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

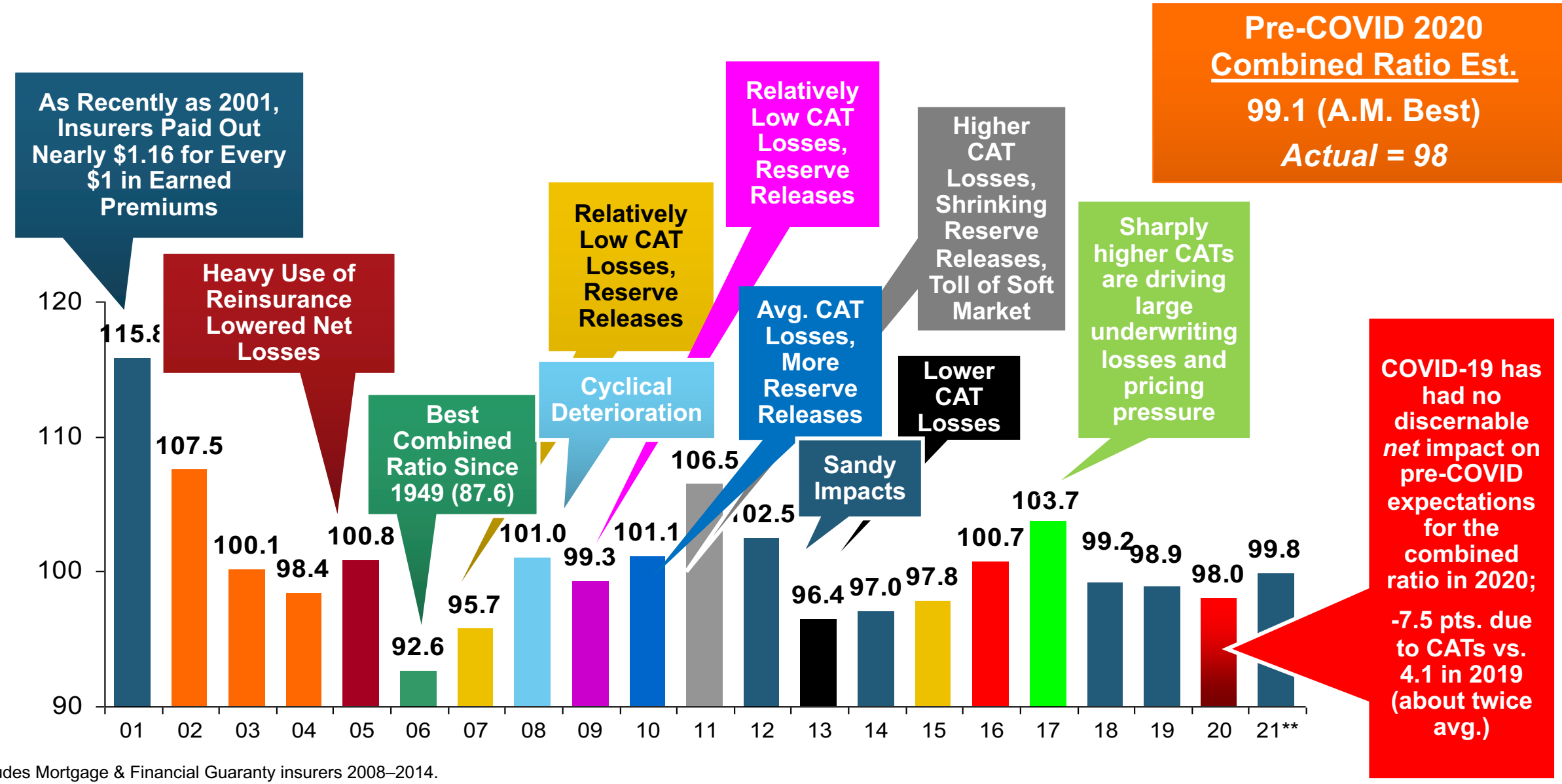
Sources: ISO, A.M .Best; Risk and Uncertainty Management Center, University of South Carolina.

Net Premium Growth (All P/C Lines): Annual Change, 1971–2021F



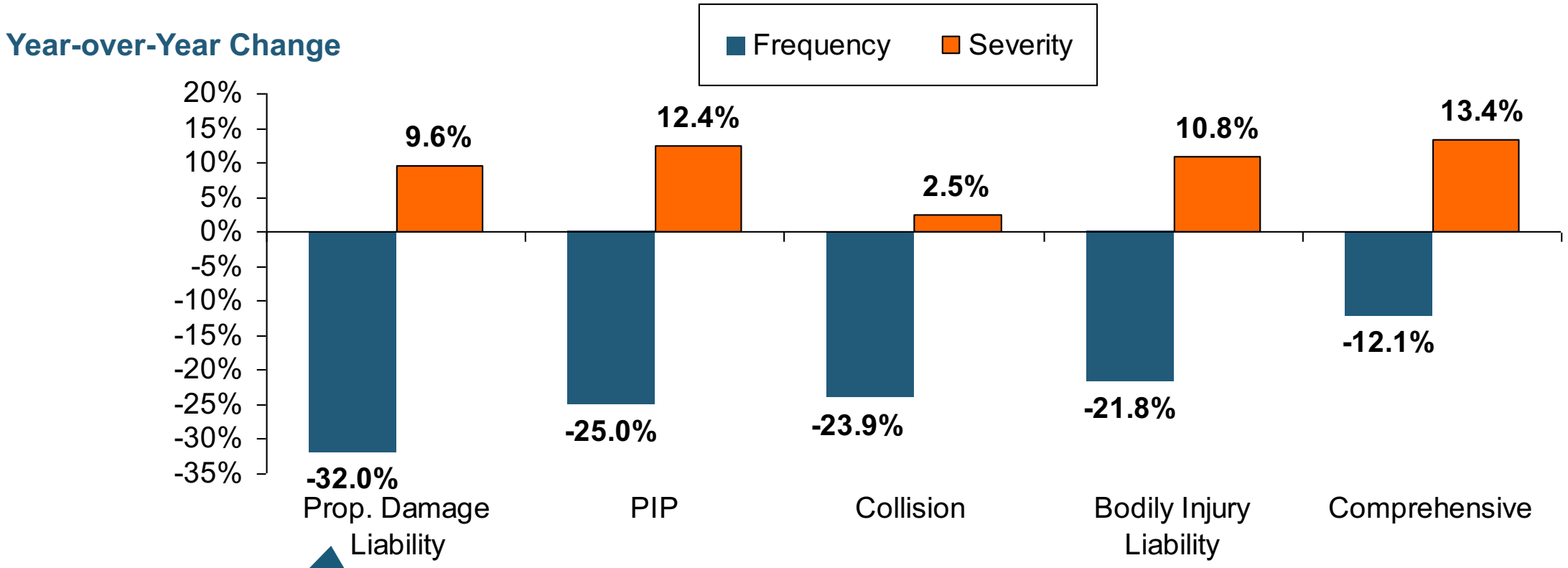
* **Pre/Post-COVID-19 forecast from A.M. Best Review & Preview (Feb. 2020, 2021). NOTE: Shaded areas denote "hard market" periods
Sources: A.M. Best (1971-2013, 2021F), ISO (2014-19); Risk & Uncertainty Management Center, Univ. of South Carolina

P/C Insurance Industry Combined Ratio, 2001–2021F**



*Excludes Mortgage & Financial Guaranty insurers 2008–2014.
**2021 forecast from A.M. Best Review and Preview (Feb. 2021).
Sources: A.M. Best, ISO (2014-2019).

Personal Auto Claim Frequency Trends Significantly Impacted by COVID but Severities Rise: 12 Months Ending Q1 2021 vs. 12 Months ending Q1 2020

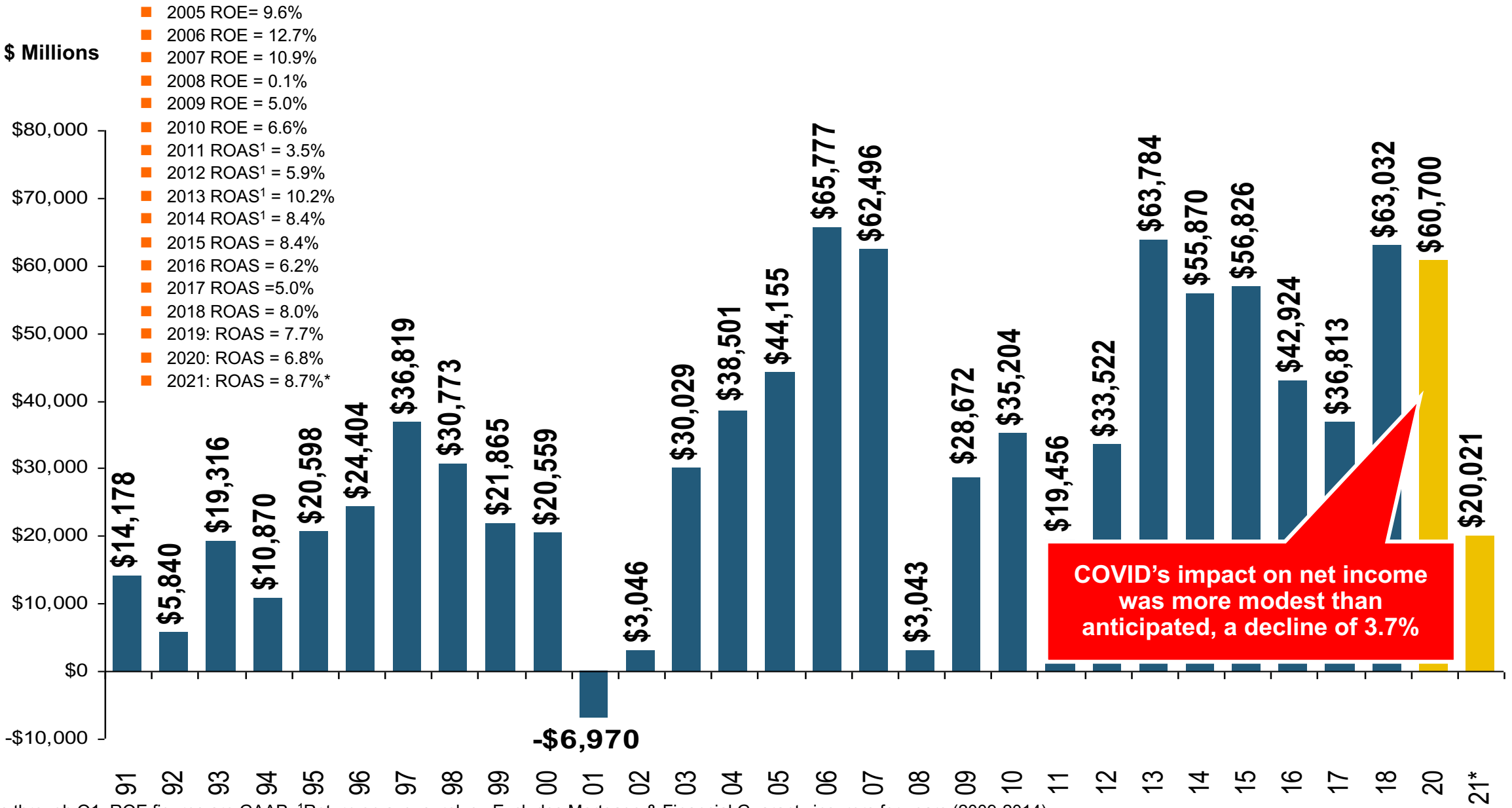


PD Liability claims plunged by nearly 1/3

Auto Claims Fell Sharply During the Pandemic, though Claim Severities Rose Materially

Source: ISO/PCI *Fast Track* data for Q1 2021; Risk and Uncertainty Management Center, Univ. of South Carolina.

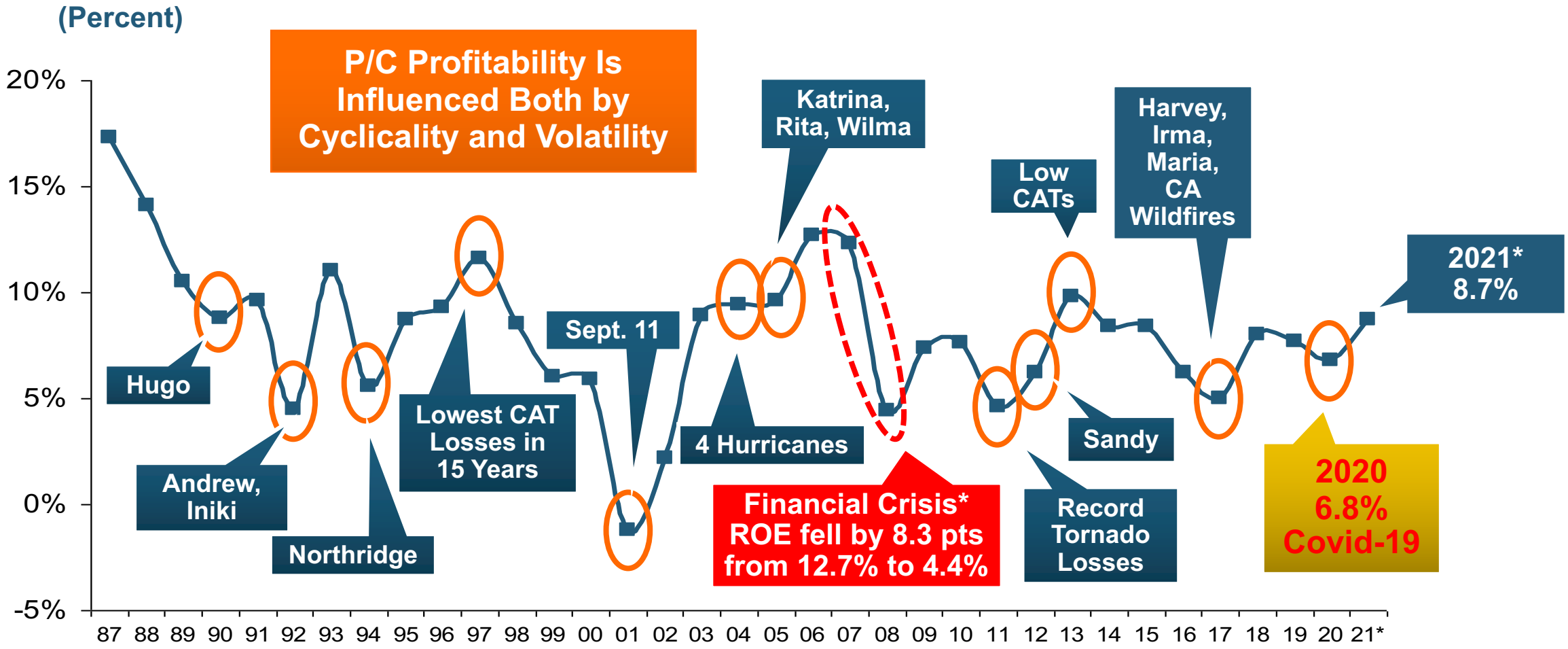
P/C Industry Net Income After Taxes, 1991–2021:Q1*



*2021 is through Q1. ROE figures are GAAP; [1]Return on avg. surplus. Excludes Mortgage & Financial Guaranty insurers for years (2009-2014).

Sources: A.M. Best, ISO.

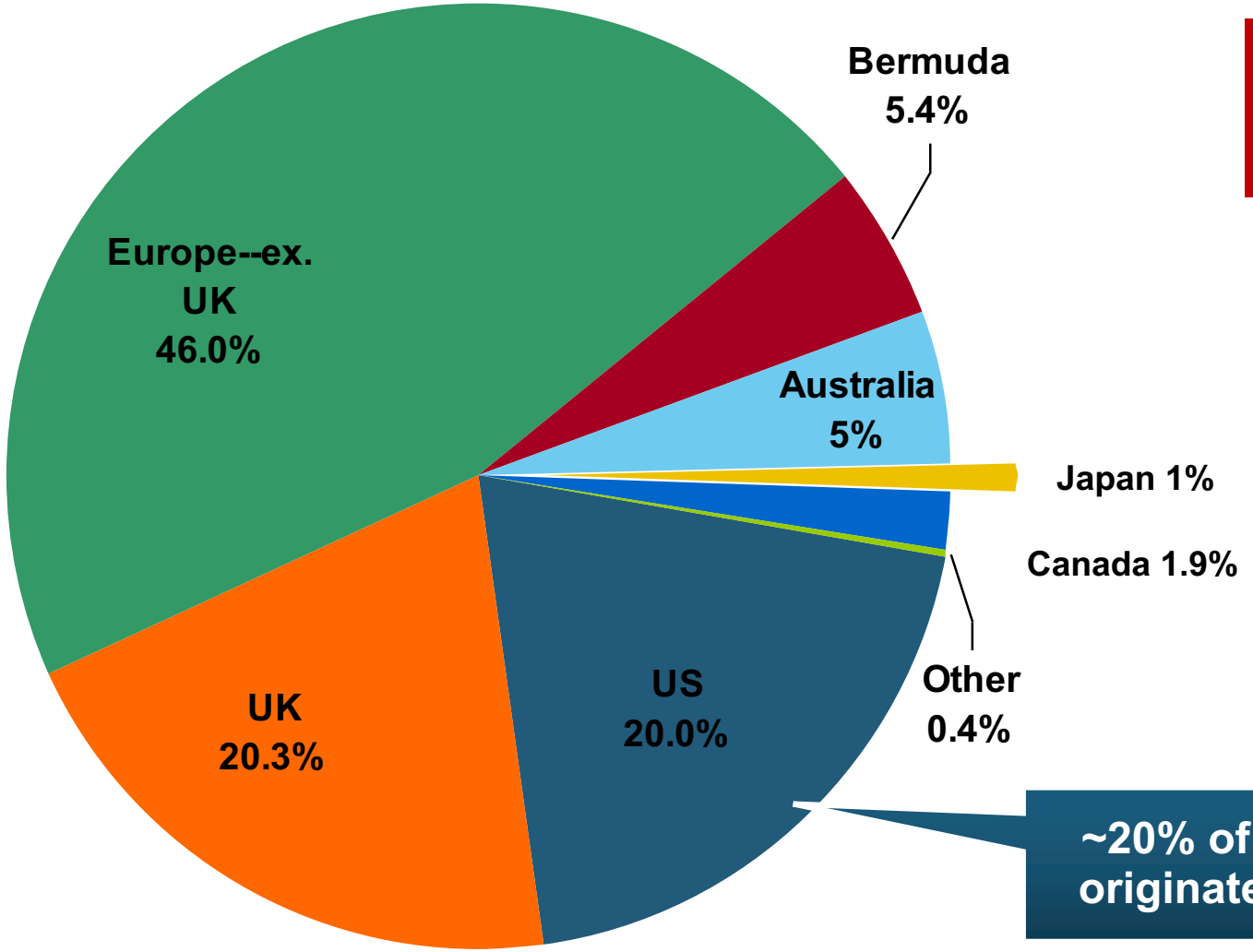
ROE: Property/Casualty Insurance by Major Event, 1987–2021:Q1*



*Excludes Mortgage & Financial Guarantee in 2008 – 2014. 2021 figure is Q1 actual of 8.7%.
Sources: ISO, *Fortune*; USC RUM Center.

COVID-19 Insured Losses: By Country/Region of Domicile

2/3 of the P/C losses globally are attributed to European (re)insurers



Global P/C Losses To-Date = ~$36B

~20% of global COVID losses originate with US (re)insurers

*As of 4/14/21. Some numbers may overlap (i.e., be redundant) as reported losses of some insurers could also be partially reflected in reinsurers' reported losses due to reinsurance arrangements.
Source: Artemis.bm and *Reinsurance News* accessed 4/14/21 at: https://www.reinsurancene.ws/covid-19-insurer-reinsurer-loss-reports/ (includes additional footnotes and date of last report for each company);
Risk and Uncertainty Management Center, University of South Carolina.

Reasons Why P/C Insurance Worst-Case COVID Scenarios Failed to Materialize (*So Far*)

- Economic Recovery Proceeding More Quickly than Anticipated
- Rapid Financial Market Recovery (*and then some…*)
- Massive Government Stimulus and Accommodative Fed Policy
- Worst-Case Epidemiological Outcome Avoided
- Record Pace of Vaccine Development
- Employers Did a Reasonably Good Job Protecting Workers from Exposure
- Many States Did Not Repeat Spring 2020 Lockdowns
- Litigation Outcomes Generally Favor Insurers
- WC Presumption Expansions Did Not Lead to Explosion in Claims
- Offsetting Exposure Reductions in Many Lines

INVESTMENTS:
THE NEW REALITY

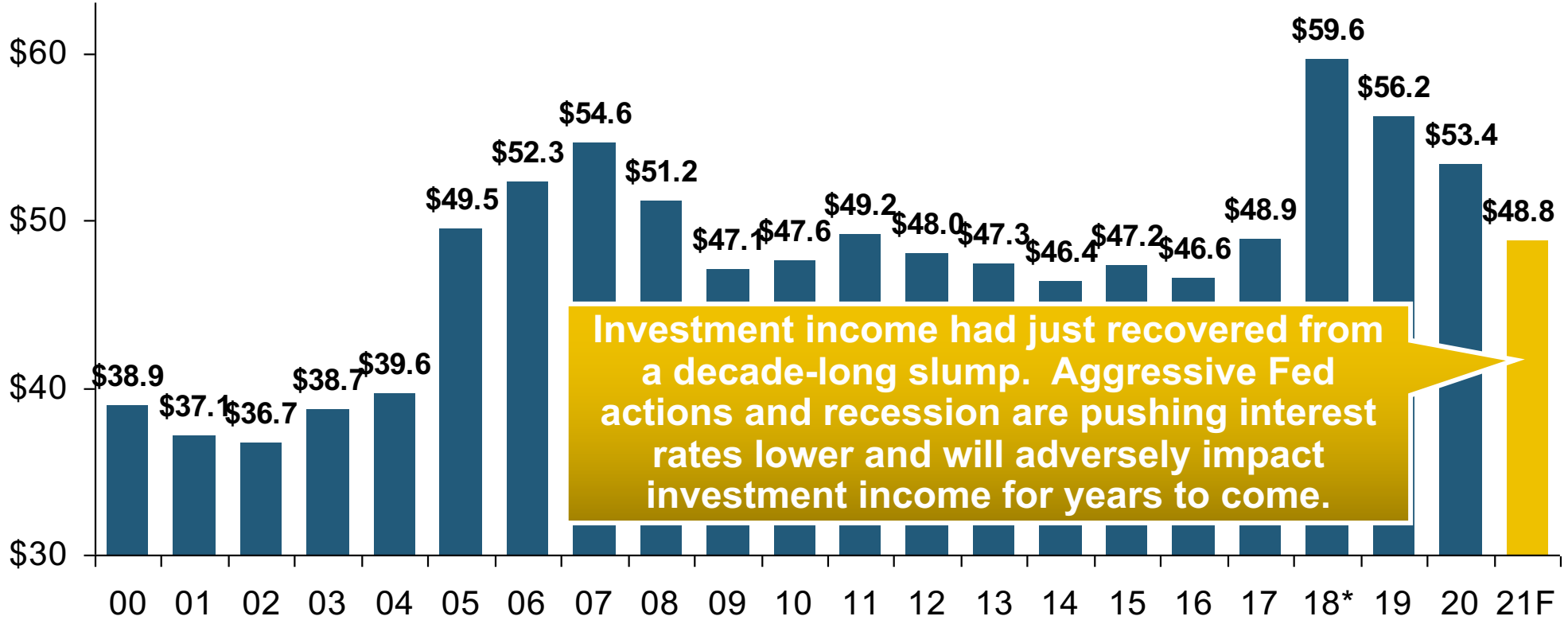
Investment Performance Is a Key Driver of Insurer Profitability

Aggressive Rate Cuts Will Adversely Impact Invest Insurer Earnings

Financial Crisis *Déjà Vu*?

Property/Casualty Insurance Industry Investment Income: 2000–2021F

($ Billions)

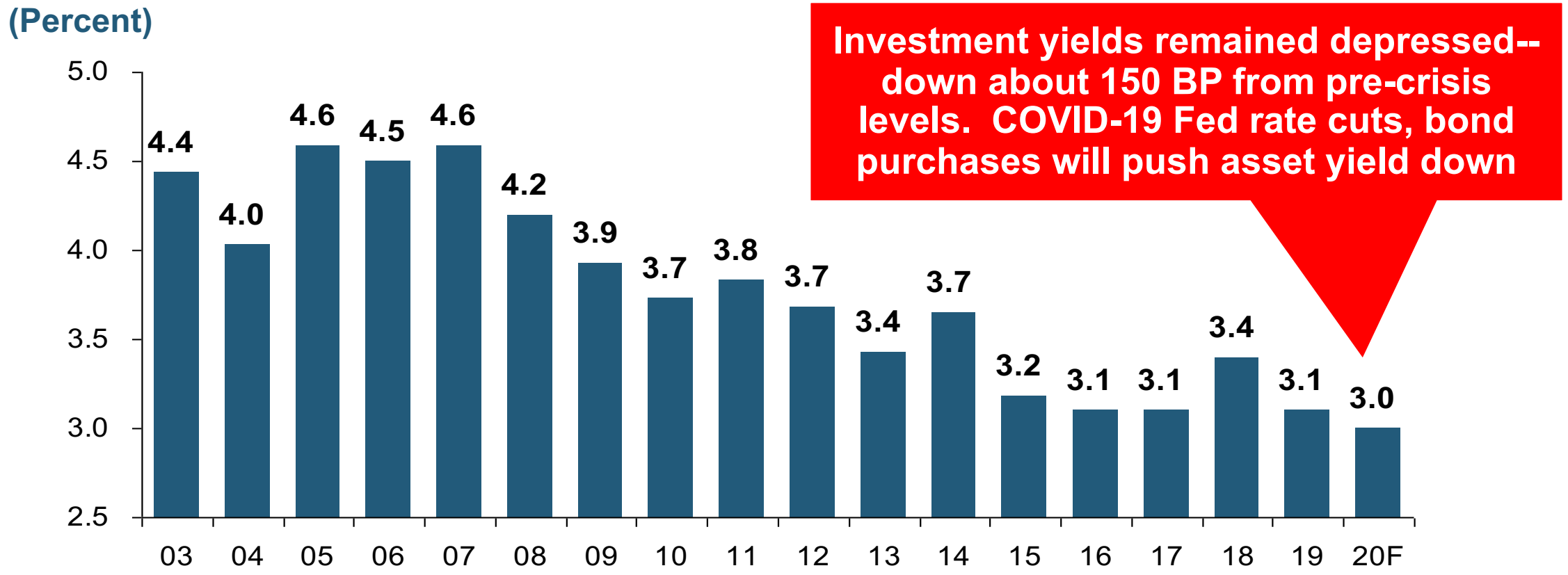


Due to persistently low interest rates, investment income remained below pre-crisis levels for a decade. Lower interest rates post-COVID will drive investment income down once again.

*2021 figure is YTD Q1 actual figure of $12.189B. 2018-19 figures are distorted by provisions of the TCJA of 2017. Increase reflects such items as dividends from foreign subsidiaries.

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

Net Investment Yield on Property/Casualty Insurance Invested Assets, 2007–2020F*



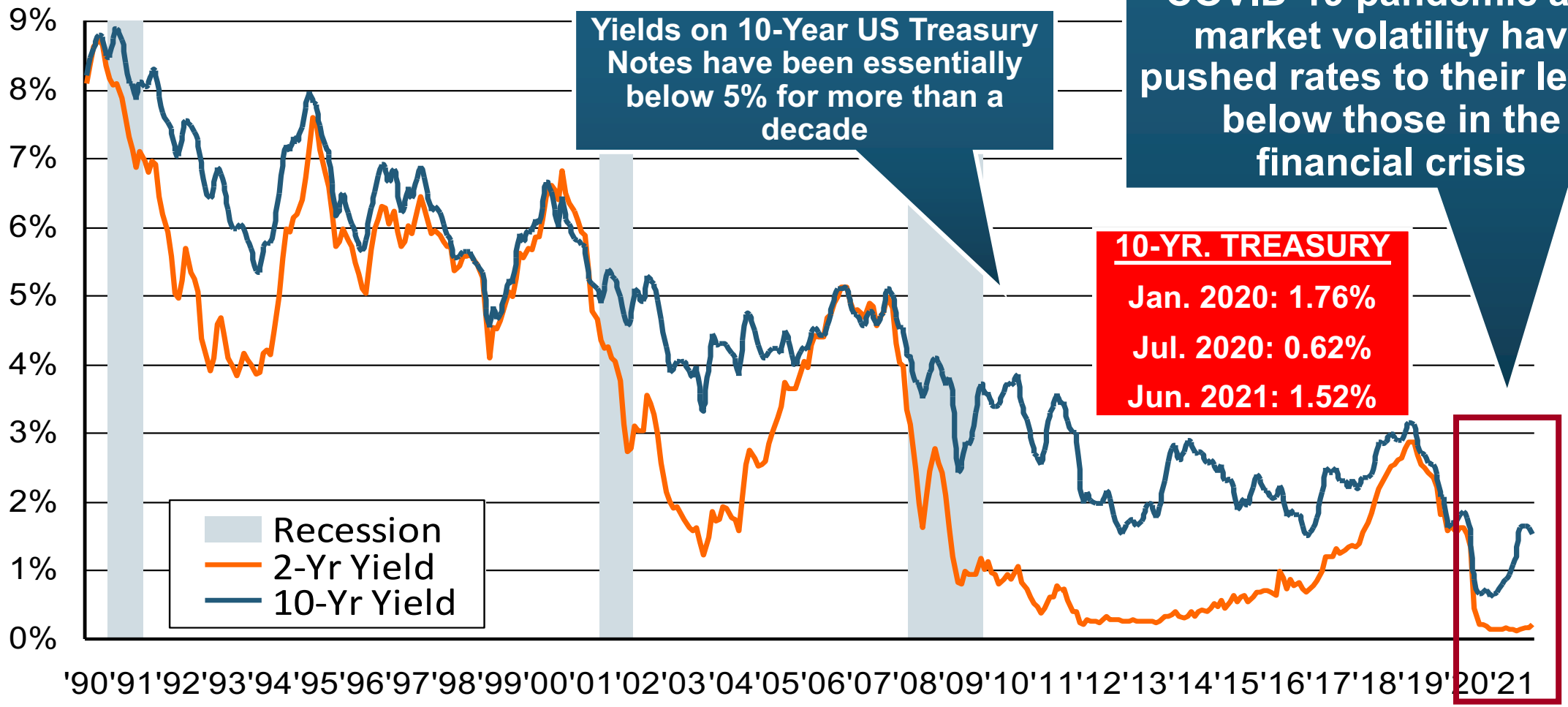
Investment yields remained depressed--down about 150 BP from pre-crisis levels. COVID-19 Fed rate cuts, bond purchases will push asset yield down

The yield on invested assets remains low relative to pre-crisis yields. Fed rate increases beginning in late 2015 through 2018 halted the slide in yields, but rate cuts in 2019/2020 will preclude future gains

Average: 1960-2019 = 4.9%
Low: 2.8% (1961)
High: 8.2% (1984/85)

Sources: NAIC data, sourced from S&P Global Market Intelligence; 2017-19 figures are from ISO. 2020F is from the Risk and Uncertainty Management Center, Univ. of South Carolina.

US Treasury Security Yields: A Long Downward Trend, 1990–2021*



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 many years to come.

*Monthly, constant maturity, nominal rates, through Jun. 2021.

Sources: Federal Reserve Bank at http://www.federalreserve.gov/releases/h15/data.htm. National Bureau of Economic Research (recession dates); Risk and Uncertainty Management Center, University of South Carolina.

Catastrophe Loss Update: *Major Driver of Rate Pressure*

The 2020s Got Off to an Ominous Start

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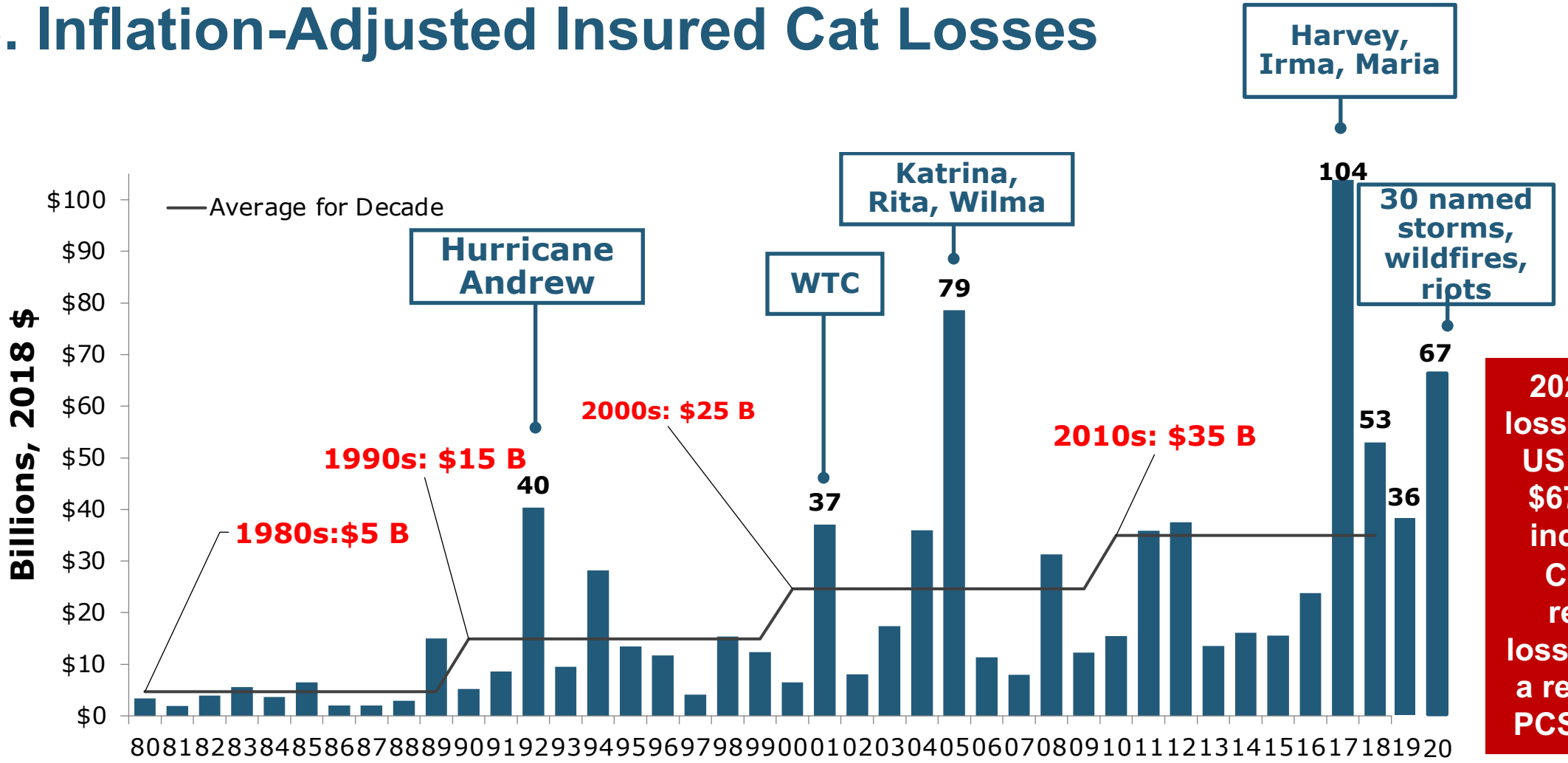
U.S. Inflation-Adjusted Insured Cat Losses



2020 CAT losses in the US totaled $67B (not including COVID-related losses) from a record 71 PCS events

Average Insured Loss per Year for 1980-2020 is $22.2 Billion

2021 is off to an ominous start with ~$18B in estimated insured losses from Winter Storm Uri

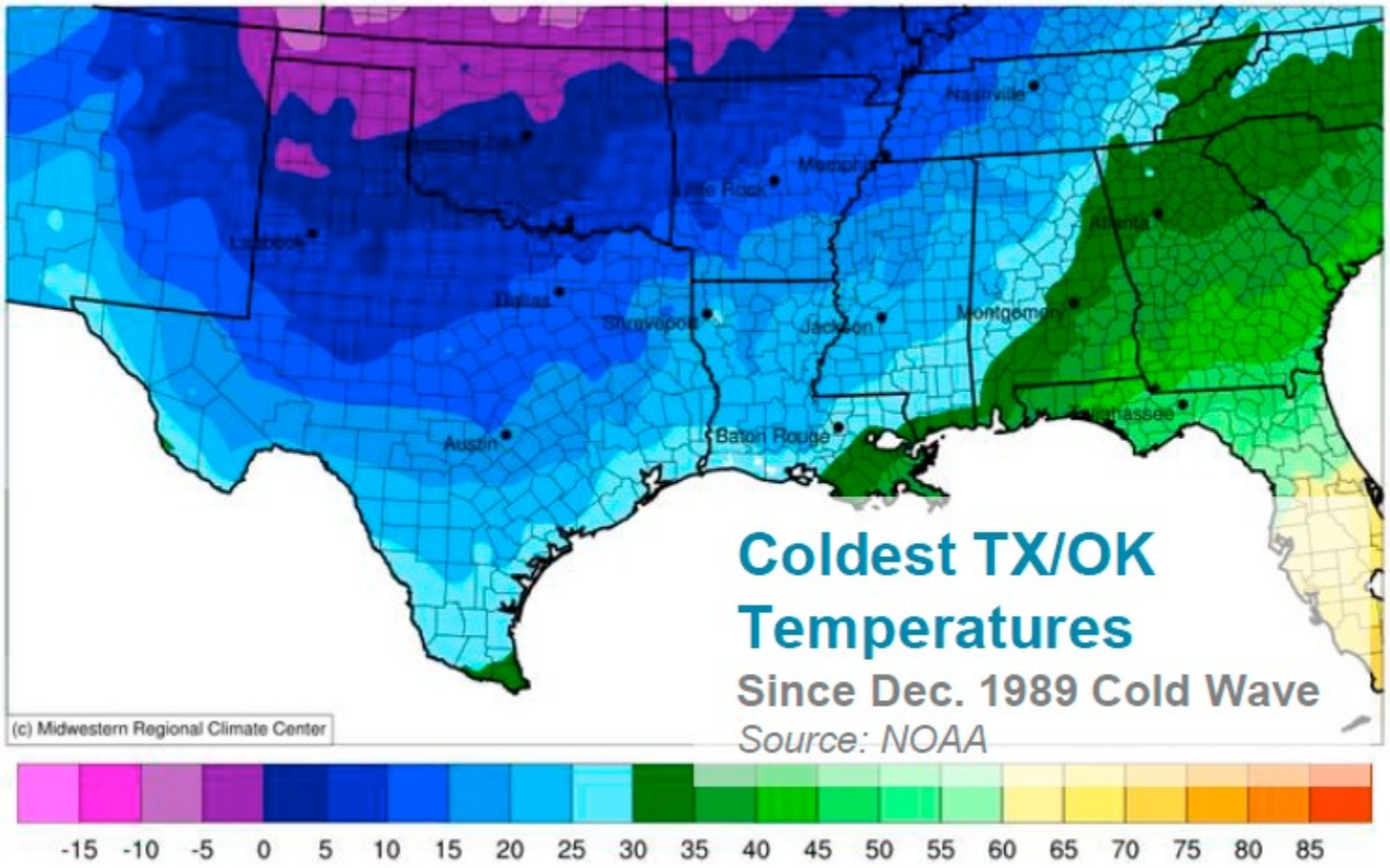
Sources: Property Claims Service, a Verisk Analytics business (1980-2019); 2020 figure from Munich Re; Insurance Information Institute; University of South Carolina, Risk & Uncertainty Management Center.

2020 U.S. Insured Catastrophe Highlights

- $67B in insured nat CAT losses—(3rd costliest year ever behind 2017, 2005)
- 71 designated PCS CATs, the most in PCS's 72-year history
- 10 declared hurricane/TS events, a PCS record (30 named storms in 2020)
  - ~$26B insured losses in North America
- 17 declared wildfire events, a new record (6 events in 2017 = previous record)
  - ~$11B insured
- ~5 million CAT claims
- 18 PCS events with insured losses > $1B, a new record
- ~$1.5B in insured riot losses + other unusual manmade events (Nashville)

February 2021 winter storm and extreme cold in the south caused an estimated $10B - $20B in insured losses

Deep Freeze in the South: February 12-18, 2021

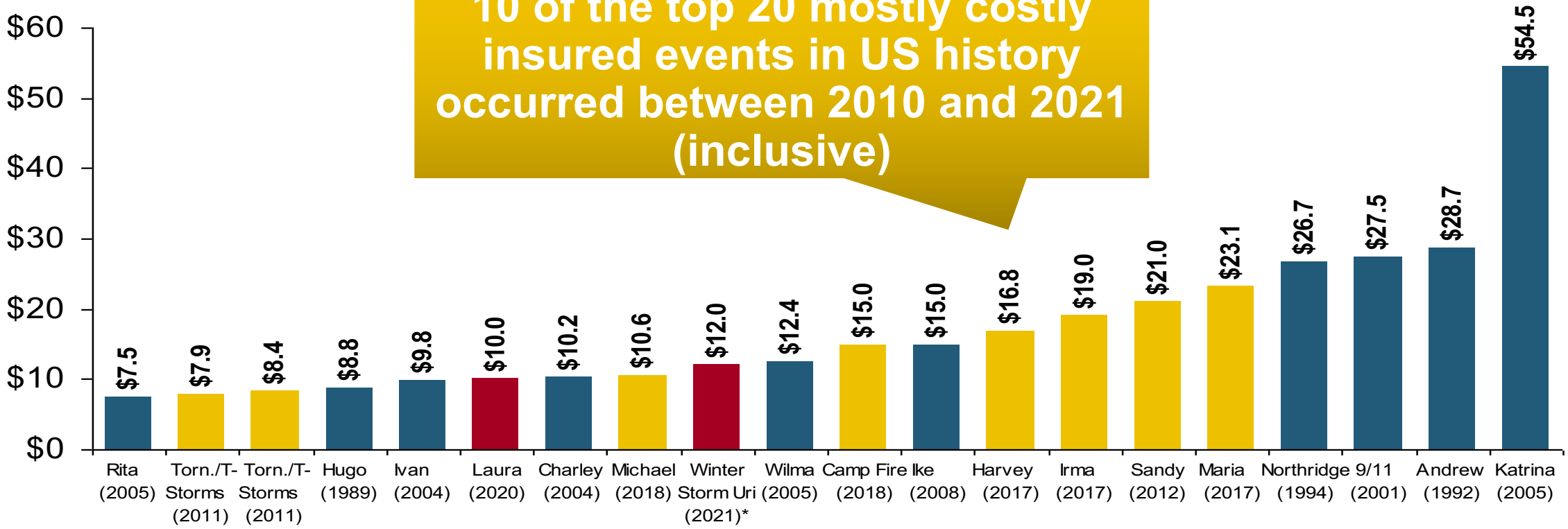


- 4.4M + homes/businesses without power at event peak on 16 Feb.
- 3,500+ record cold day time temperatures across US
- 2,000+ record cold night time temperatures across US
- -2F (-19C) in Dallas: Just 5th time in history a temperature below 0F has been recorded in that city
- Estimated $15B insured loss event
- Across the board failure of energy infrastructure

Top 20 Most Costly Disasters in U.S. History—Katrina Still Ranks #1

(Insured Losses, 2020 Dollars, $ Billions)*

10 of the top 20 mostly costly insured events in US history occurred between 2010 and 2021 (inclusive)



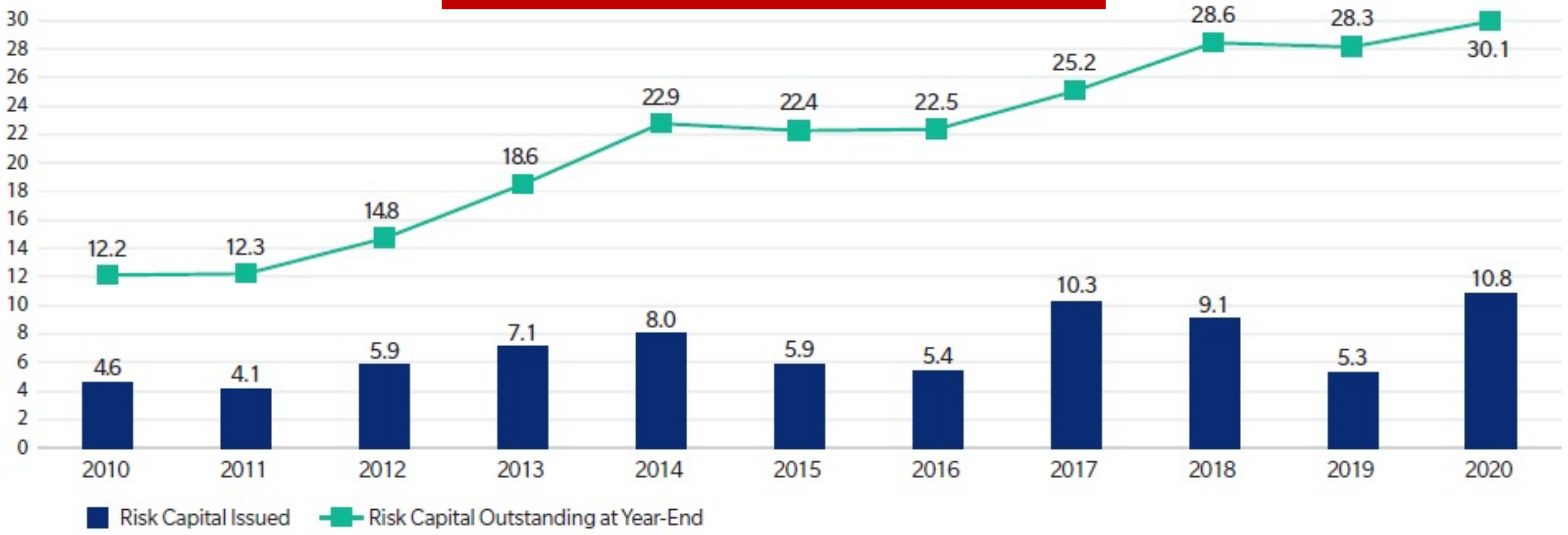
17 of the 20 Most Expensive Insurance Events in US History Have Occurred Since 2004

*Estimated (in 2021 dollars)

Sources: PCS, RMS, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2020 dollars using the CPI.

CAT Bond Issuance and Risk Capital Outstanding, 2010 – 2020

Despite COVID, both CAT bond issuance and Risk Capital Outstanding reached new record highs in 2020



Source: Guy Carpenter Securities, *January 2021 Renewal Report*; Risk and Uncertainty Management Center, University of South Carolina.

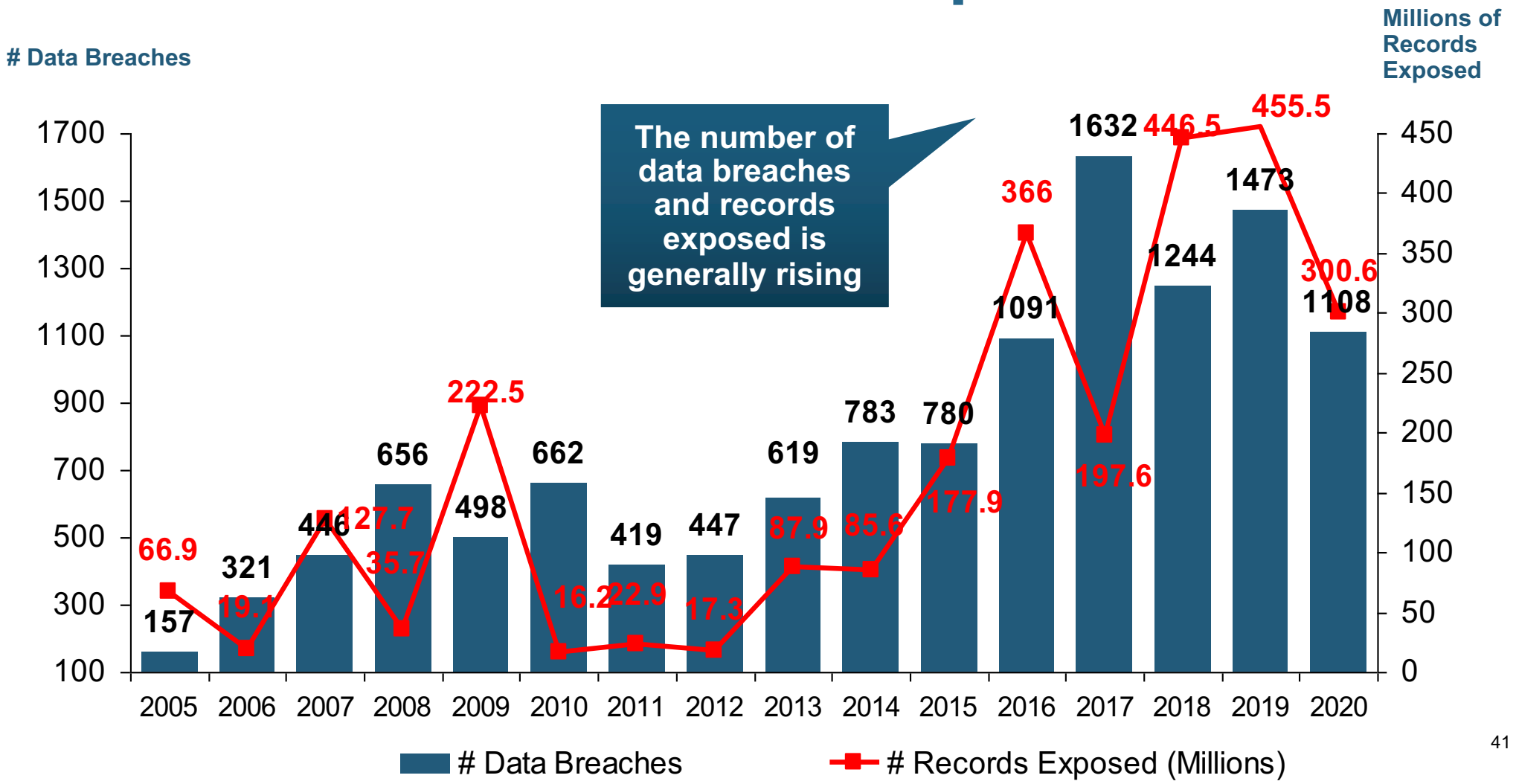
Technology:
Risk and Opportunity

For Insurers, Technology and Progress Create Both Risk and Rewards

Primary, Reinsurance and Retro Markets All Impacted and Are Pressuring Rates

40

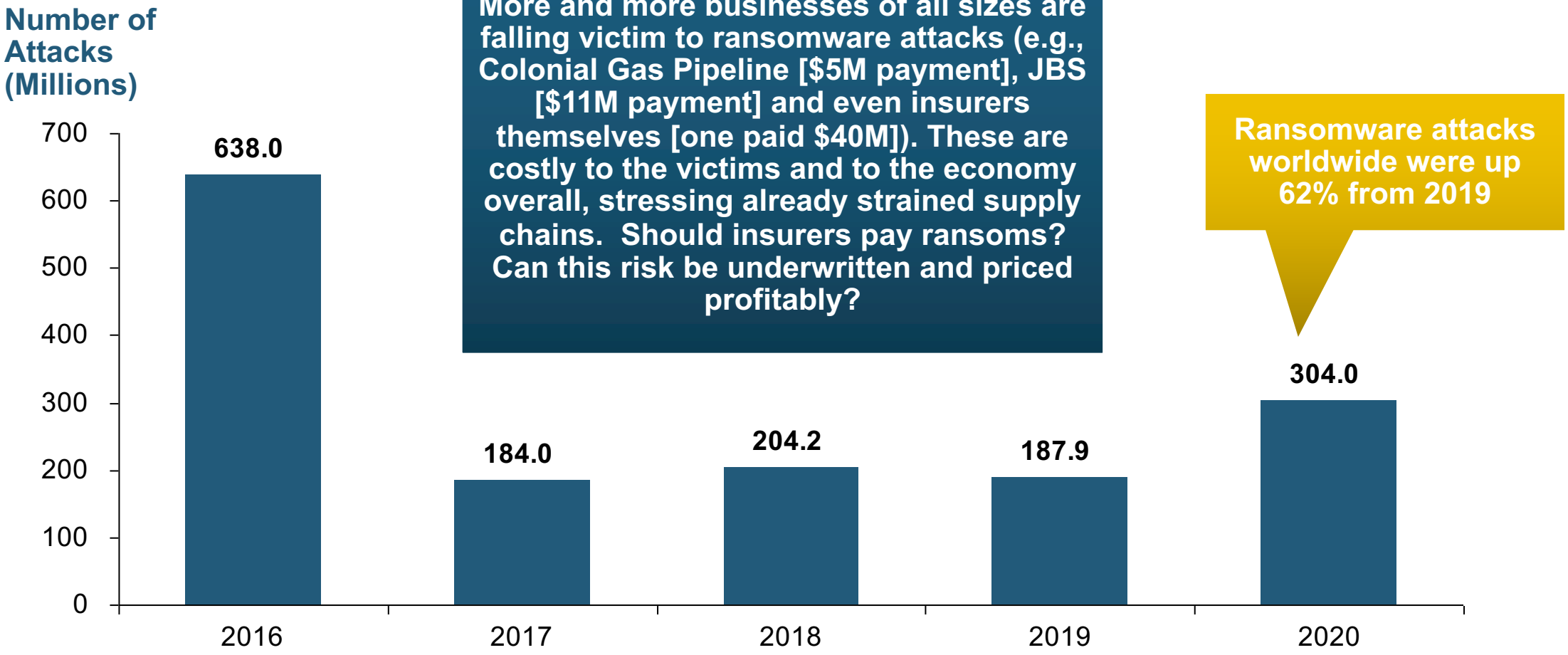
Data Breaches 2005-2020*, by Number of Breaches and Records Exposed



*Through Dec. 2020.
Source: Identity Theft Resource Center.

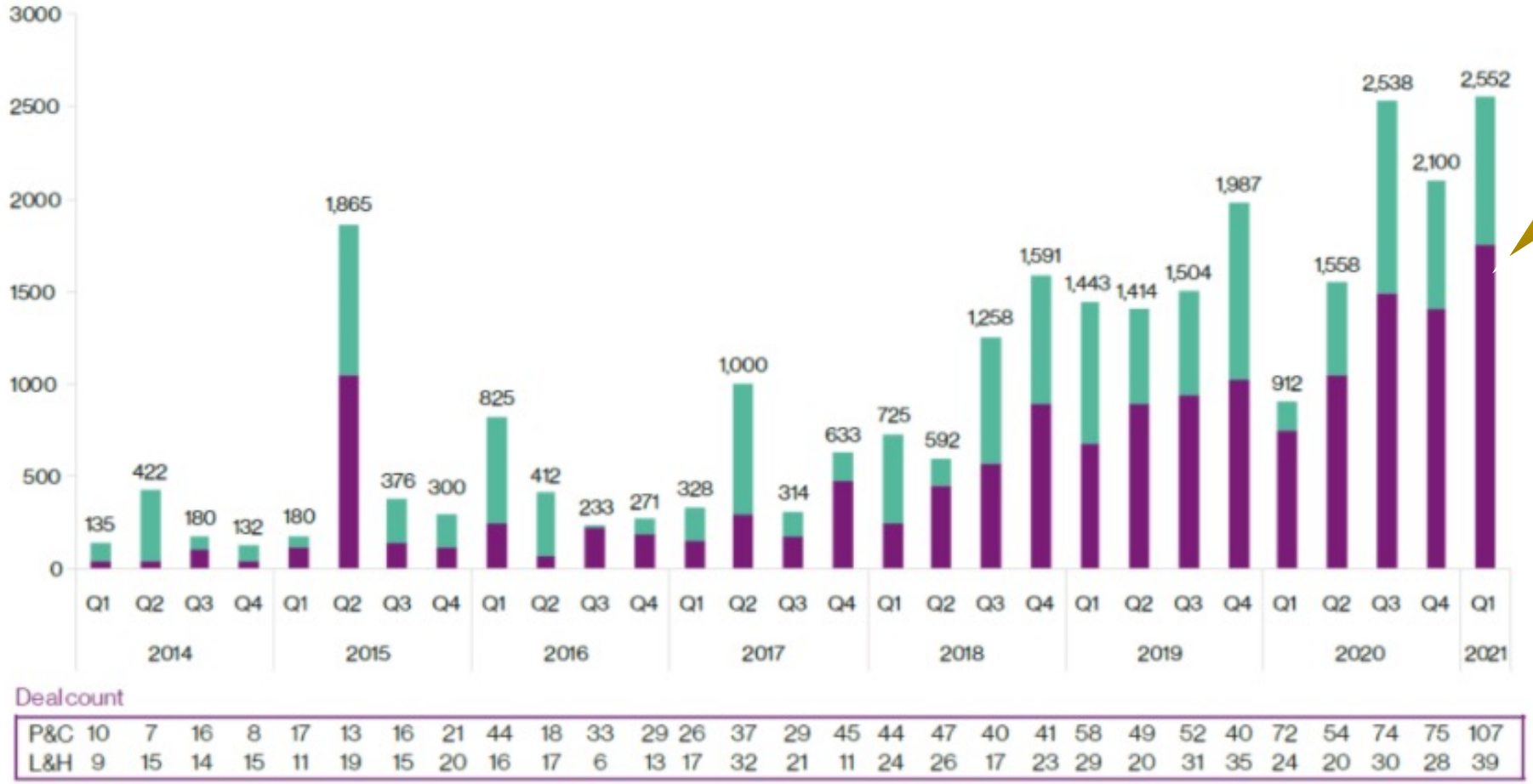
Number of Ransomware Attacks Worldwide: 2016-2020 (Millions)

More and more businesses of all sizes are falling victim to ransomware attacks (e.g., Colonial Gas Pipeline [$5M payment], JBS [$11M payment] and even insurers themselves [one paid $40M]). These are costly to the victims and to the economy overall, stressing already strained supply chains. Should insurers pay ransoms? Can this risk be underwritten and priced profitably?



Source: Statista from SonicWall Capture Labs; USC Center for Risk and Uncertainty Management.

Global Quarterly InsurTech Funding & Deal Count, 2014 – 2021:Q1 ($ Mill)



Deal count

P&C	10	7	16	8	17	13	16	21	44	18	33	29	26	37	29	45	44	47	40	41	58	49	52	40	72	54	74	75	107
L&H	9	15	14	15	11	19	15	20	16	17	6	13	17	32	21	11	24	26	17	23	29	20	31	35	24	20	30	28	39

InsurTech funding reached a new record high in 2020—a trend that seems likely to continue in 2021

Source: Willis Towers Watson, Q1 2021 InsurTech Report.

InsurTech is a Great Thing: Valuations Are Often Insane

***Carrier Management*: June 21, 2021**

How to Value an InsurTech

June 21, 2021 by Russ Banham

PRINT EMAIL

A number of InsurTechs have gone public, seen their share price pop and then crashed. Litigation has resulted in some cases.

"Virtually all of the InsurTech insurer startups in existence today will fail. They operate in the 'kill zone' of the majors—whatever modest innovations they've developed can be quickly and less expensively replicated by the incumbent insurers."

"Investments in most InsurTechs have about the same degree of rational appeal as an investment in Dogecoin."

POINT: Valuation too often based on "Tech" not "Insur"

Source: Carrier Management, 6/21/21: https://www.carriermanagement.com/features/2021/06/21/221500.htm?bypass=b16ff6ccedb205aa4d2e24c5533dbfde#

Technology: Sales & Distribution

- **69% of insurance consumers ran a search before scheduling an appointment** (Source: LSA)

- **Over 50% of insurance searches are performed on mobile devices**
  - Because so many insurance searches are run on smartphones, calling an agent is more seamless than ever before. (Source: Blue Corona)

- **Mobile queries that contain "insurance near me" have grown by over 100% in the past two years** (Source: Google)
  - Insurance shoppers are placing local searches and researching agents in their area.

- **68% of insurance consumers did not have one company in mind when they started searching**
  - Creates opportunity to convert undecided consumers with search ads. (Source: LSA)

Technology: Sales & Distribution (cont'd)

- **The average conversion rate for an insurance search ad is 5.10%. For an insurance display network ad, it's 1.19%** (Source: WebFX)

- **74% of consumers research insurance purchases online, but only 25% end up making a purchase online** (Source: J.D. Power)
  - Though most insurance consumers start their journey with a search, they prefer to speak to a live agent to make a purchase
  - Almost 75% of customers attempting to purchase insurance online reported problems

- **Only 24% of small and medium businesses purchased their commercial insurance online** (Source: PwC)
  - Businesses also prefer to speak to an agent/broker to make insurance purchases

- **BOTTOM LINE: Agent/broker/rep remains extremely important**

Source: Invoca.com. Accessed 7/25/21 at: https://www.invoca.com/blog/insurance-marketing-statistics

Social Inflation & Litigation Trends

Court Decisions Have Largely Favored Insurers, but Concerns Remain

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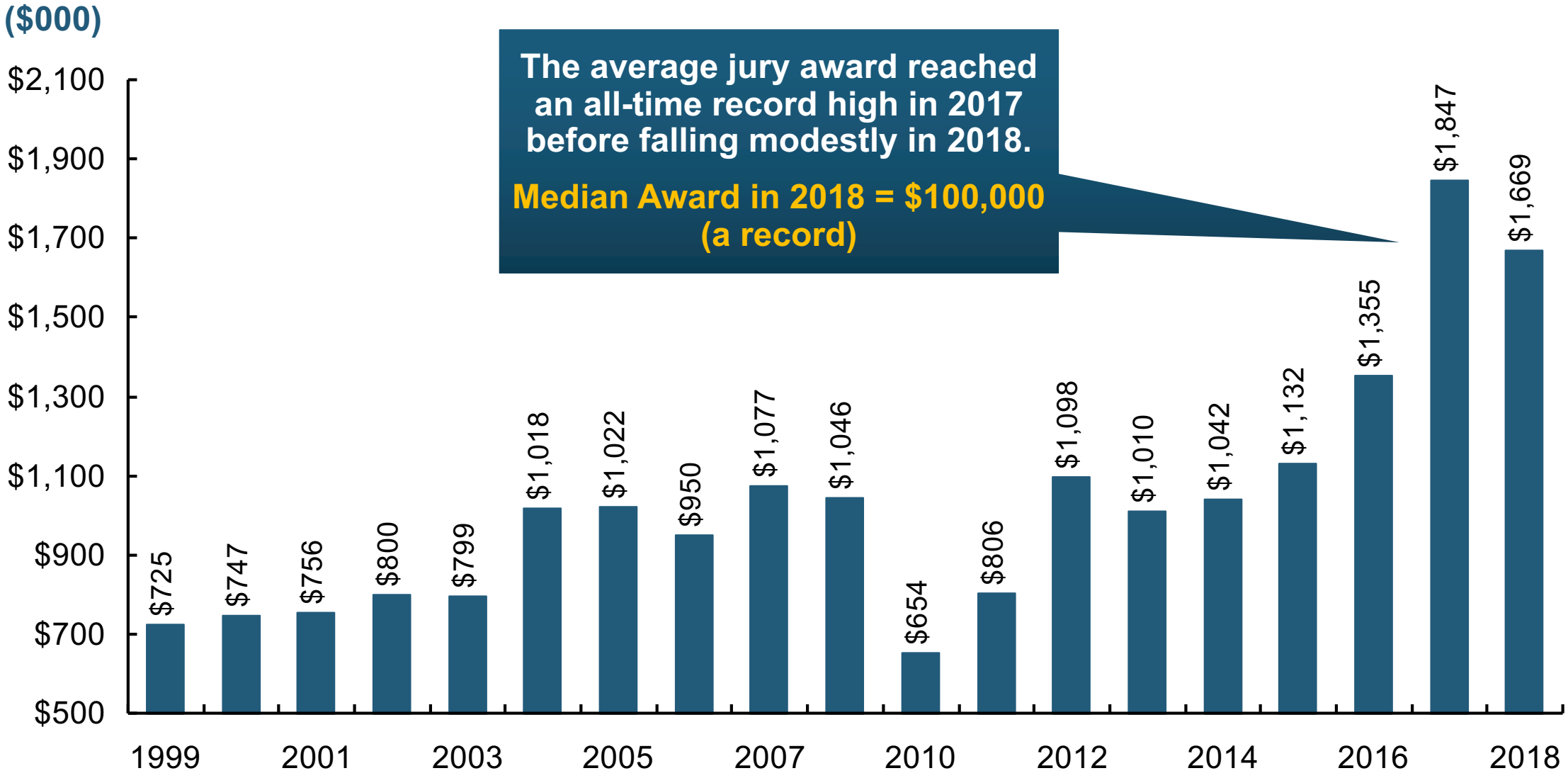
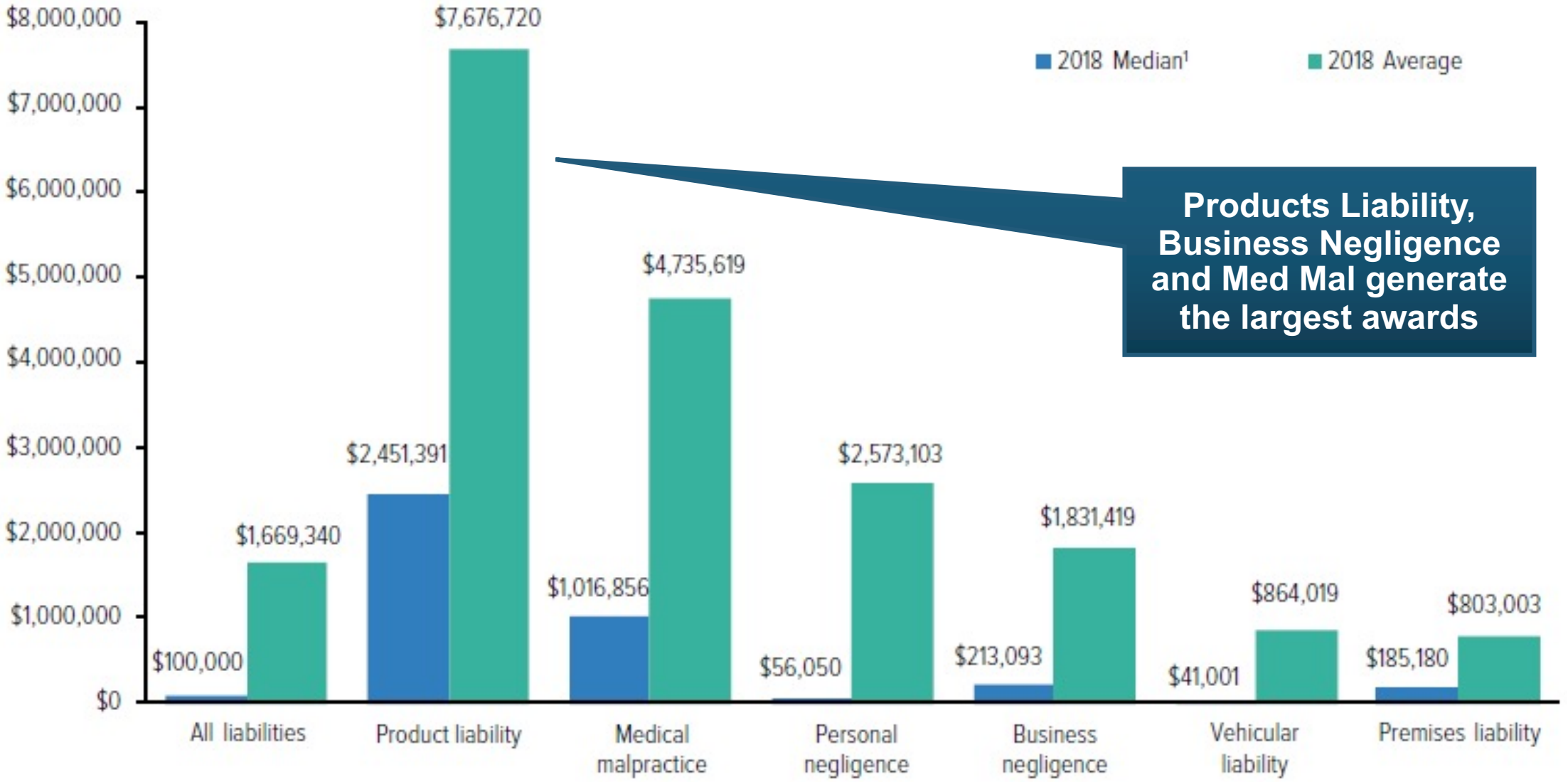
Average Jury Awards, 1999 – 2018 (latest available)



Source: Jury Verdict Research; *Current Award Trends in Personal Injury* (59th Edition), Thomson Reuters; Risk and Uncertainty Management Center, Univ. of South Carolina.

Average and Median Jury Awards, 2018 (latest available)



Source: Thompson Reuters, Current Award Trends in Personal Injury (59th ed.); Ins. Info, Inst.; Risk and Uncertainty Management Center, Univ. of South Carolina.

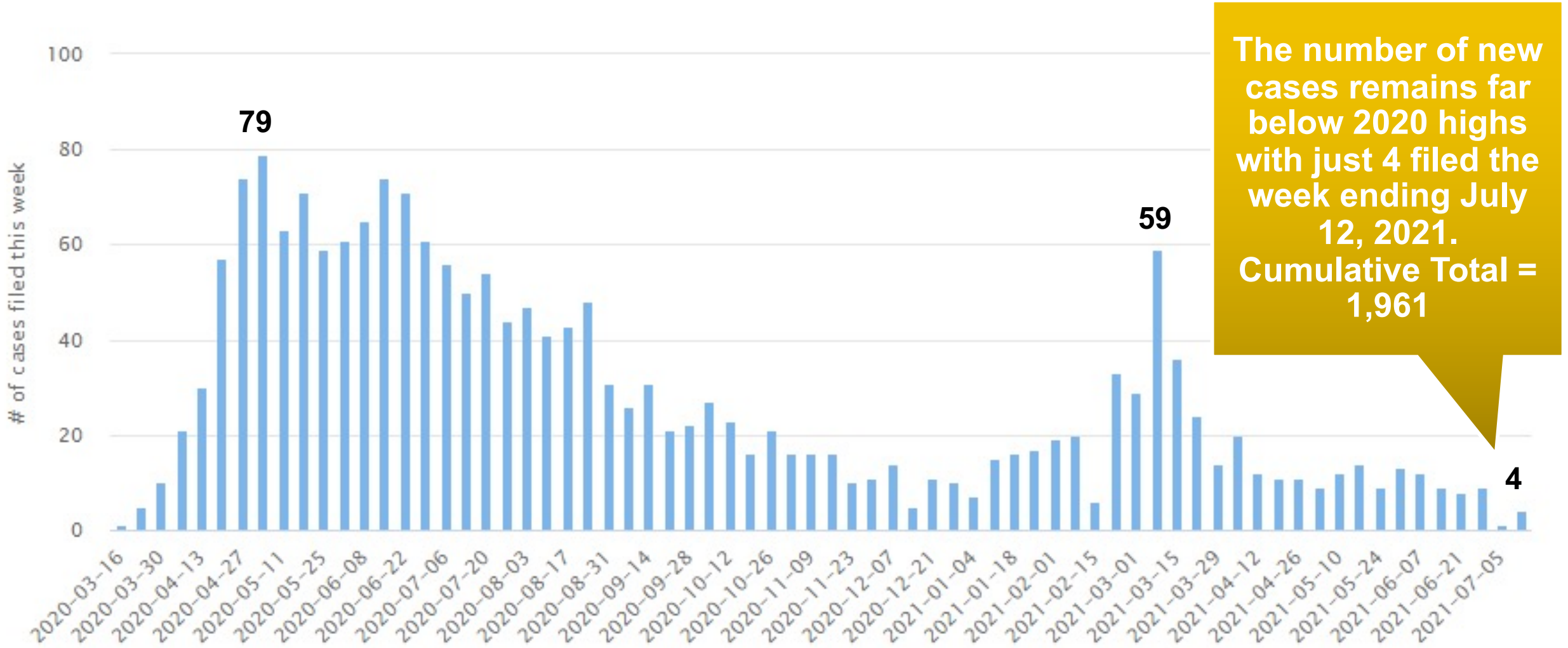
Defense Costs and Cost Containment Expenses as Percent of Incurred Losses, 2017 - 2019

Liability	2017		2018		2019	
	Amount	As a percent of Incurred losses	Amount	As a percent of Incurred losses	Amount	As a percent of Incurred losses
Product liability	$645,190	68.6%	$861,155	66.4%	$668,304	50.4%
Medical professional liability	1,660,939	43.7	1,690,271	41.8	1,891,994	40.5
Other liability	3,778,162	38.2	3,966,294	35.0	4,421,983	35.7
Commercial multiple peril[2]	2,117,223	34.8	2,276,023	31.2	2,529,989	32.8
Workers compensation	2,956,635	13.6	3,065,540	14.3	2,783,923	13.2
Commercial auto liability	1,746,182	11.2	1,823,716	10.2	2,123,461	10.4
Private passenger auto liability	5,380,006	5.9	6,007,796	6.5	6,573,122	6.8
All liability lines	**$18,284,337**	**12.3%**	**$19,690,795**	**12.7%**	**$20,992,776**	**12.8%**

Defense-related costs account for a huge proportion of all expenses in some key lines

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

Weekly Number of COVID-Related Lawsuits Filed:
(Weeks Ending Mar. 16, 2020 to Jul. 12, 2021) [Latest Available]

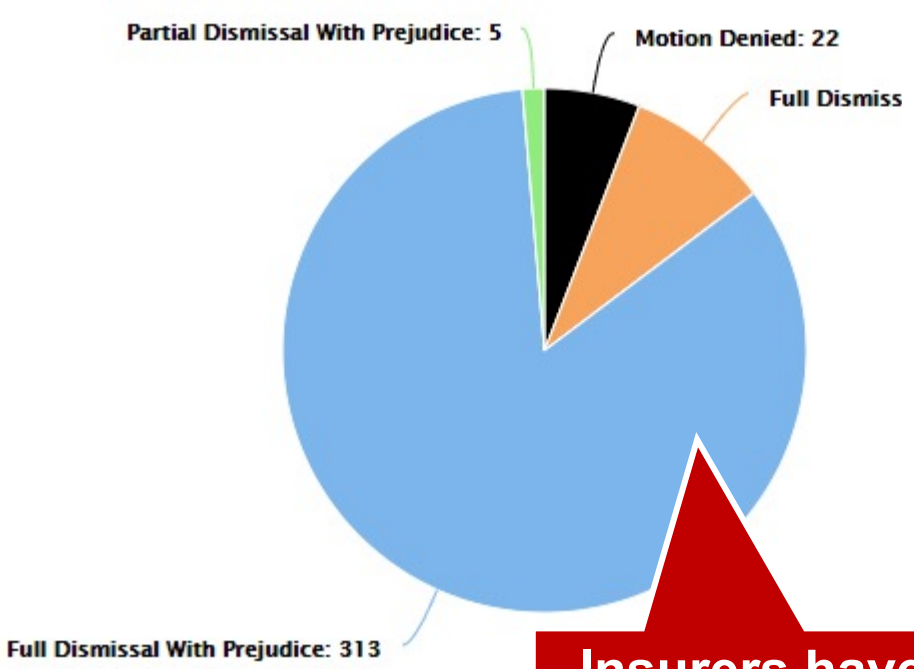


The number of new cases remains far below 2020 highs with just 4 filed the week ending July 12, 2021. Cumulative Total = 1,961

Source: Covid Coverage Litigation Tracker, University of Pennsylvania School of Law. Accessed 7/27/21 at: https://cclt.law.upenn.edu

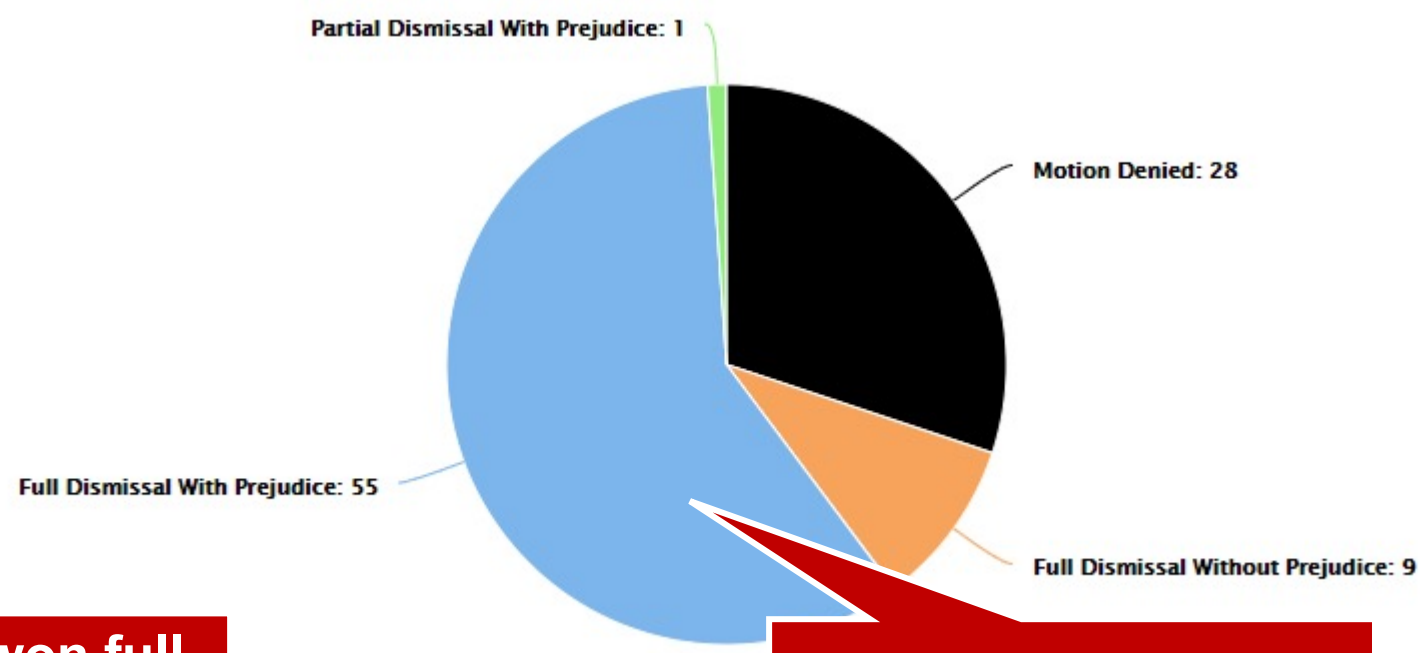
COVID Litigation: Merits Rulings on Motions to Dismiss: Federal vs. State Courts *(Total through July 12, 2021) [Latest Available]*

Federal Courts



Insurers have won full dismissals in 93% of federal court cases involving Covid

State Courts



Insurers have won full dismissals in 69% of state court cases involving Covid

Source: Covid Coverage Litigation Tracker, University of Pennsylvania School of Law. Accessed 3/11/21 at: https://cclt.law.upenn.edu

SUMMARY

- The P/C Insurance Industry Remains Strong, Stable, Sound and Secure
- Worst-Case COVID Scenarios Have, So Far, Been Averted
- An Anticipated Acceleration in the Economic Recovery in the Second Half of 2021 Should Help Restore Most P/C Exposures to Pre-Pandemic Levels by early-2022 or sooner
- Asset Price Volatility Will Persist and Low Interest Rates Will Pressure Investment Earnings for Years
- CAT Losses Will Trend Upward Indefinitely
- Cyber, Tort Risks Loom Large
- Industry Has Many Growth Opportunities, though Many are Challenging

UNIVERSITY OF
SOUTH CAROLINA
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Thank you for your time and your attention!

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Download at www.uscriskcenter.com