

The Financial Crisis and the Future of the P/C Insurance Industry: Focus on Public Sector Risk

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This PowerPoint report, presented by Robert Hartwig, president of the insurance Information Institute, before the Public Risk and Insurance Management Association, focuses on the impact of the current economic situation on the property/casualty (P/C) insurance industry. A special section details the difficulties faced by state and local governments, especially in the area of tax receipts which dropped by record amounts during the current financial crisis, impacting the ability to buy insurance.

The presentation includes slides illustrating how regional differences will significantly affect local and state economies and P/C markets, with some areas entering economic recovery years ahead of others. Florida woes are determined to be worse than those of most other states. A section of the report looks at labor market trends and notes that massive job losses sap the economy and impact personal and commercial lines exposure. Stimulus spending is expected to benefit larger states more than smaller ones and the creation of jobs in these states should benefit commercial insurance exposure. Hopeful signs that economic recovery is underway are discussed. Slides addressing key threats and issues facing P/C insurers, regulatory reform, financial strength and ratings, differences between insurer and bank performance during the crisis, profitability, premium growth, underwriting performance, merger and acquisition and catastrophe loss trends are included.

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