

The State of the P/C Insurance Industry: Strength Amid Economic Adversity & Financial Turmoil

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This PowerPoint report, presented by Robert Hartwig, president of the Insurance Information Institute, before the Association of General Contractors Surety Bonding & Construction Risk Management Conference, focuses on what the weakening economy and financial crisis mean for the insurance industry. The report notes that the property/casualty (P/C) insurance industry has weathered the current economic storm well and is strong and resilient. The report also discusses the critical differences between P/C insurers and banks, with insurers'™ superior risk management models and low leverage, insurers do not rely on borrowed money to underwrite insurance or pay claims, accounting for the difference. The presentation looks at the P/C insurance industry's™ financial strength and ratings, profitability, premium and growth trends, underwriting performance and investments. It concludes that contractors tend to benefit from the bad fortune of insurers as repairing catastrophe losses is a major driver of the contracting business. A chart from the Institute for Business & Home Safety shows the return on various types of investments in mitigation. For example, every \$1 spent on loss prevention projects saves society \$4 in terms of future reduced losses.

The following presentation is called "The State of the P/C Insurance Industry: Strength Amid Economic Adversity & Financial Turmoil". It was presented by Dr. Robert Hartwig on February 10, 2009.

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