



Future Shock: 2020 & Beyond *Insurance Industry Trends, Challenges and Opportunities*

Center for Insurance Studies

California State University Fullerton

Fullerton, CA

May 9, 2016

Download at www.iii.org/presentations

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Risk & Insurance

U.S. and Global Perspective

**The Global (Re)Insurance Industry is
Very Sensitive to Economic and
Geopolitical and Regulatory
Environments**

5 Major Categories for External Global Risks, Uncertainties and Fears: Insurance Solutions

1. Economic Risks
2. Geopolitical Risks
3. Environmental Risks
4. Technological Risks
5. Societal Risks

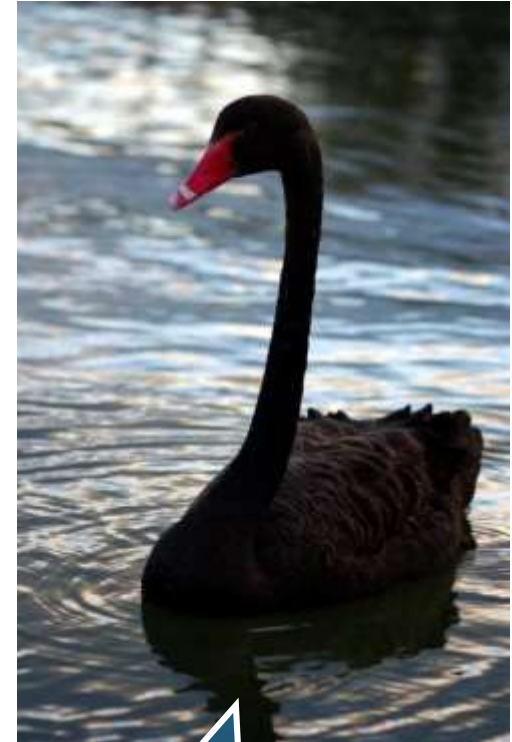


While risks can be broadly categorized, none are mutually exclusive



Multitude of Exogenous Factors Influence Growth, Performance & Cyclicality

- Tepid growth in US, Europe
- Weakness in China/Emerging Economies
- Political uncertainty in the US, Brazil, Argentina
- UK “Brexit” concern
- Low/Negative Interest Rates
- Resurgent Terrorism Risk: ISIS & Other Groups
- Cyber Attacks
- Sabre Rattling (e.g., US-China, Russia)
- Severe Natural Disaster Losses→Supply Chain
- Nationalism
- International trade deals under siege
- (Over)Regulation: Systemic Risk?
- Strong dollar/Currency manipulation



Are “Black Swans”
everywhere or
does it just seem
that way?

Top 5 Global Risks in Terms of *Likelihood*, 2007—2016: Insurance Can Help With Most

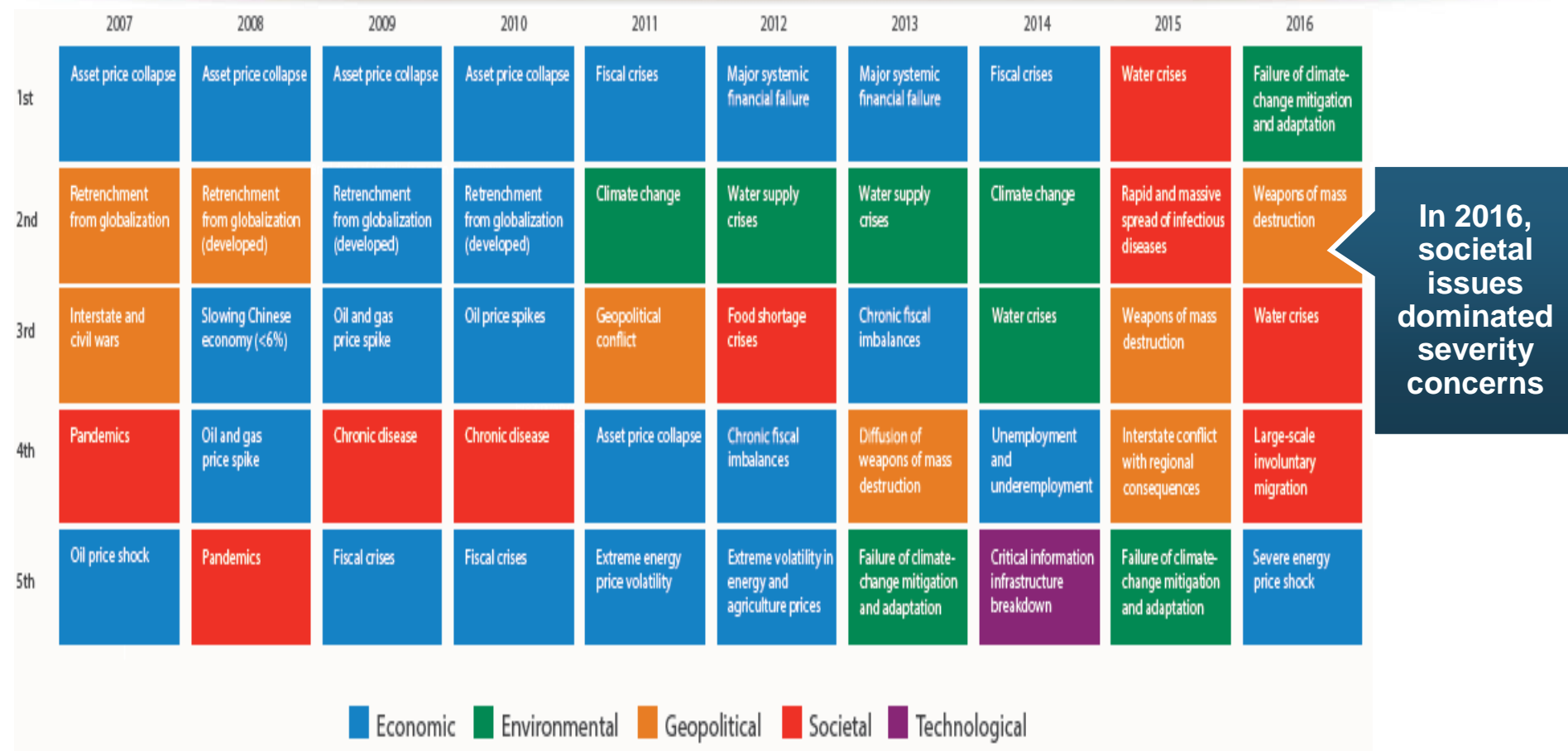
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1st	Breakdown of critical information infrastructure	Asset price collapse	Asset price collapse	Asset price collapse	Storms and cyclones	Severe income disparity	Severe income disparity	Income disparity	Interstate conflict with regional consequences	Large-scale involuntary migration
2nd	Chronic disease in developed countries	Middle East instability	Slowing Chinese economy (<6%)	Slowing Chinese economy (<6%)	Flooding	Chronic fiscal imbalances	Chronic fiscal imbalances	Extreme weather events	Extreme weather events	Extreme weather events
3rd	Oil price shock	Failed and failing states	Chronic disease	Chronic disease	Corruption	Rising greenhouse gas emissions	Rising greenhouse gas emissions	Unemployment and underemployment	Failure of national governance	Failure of climate-change mitigation and adaptation
4th	China economic hard landing	Oil and gas price spike	Global governance gaps	Fiscal crises	Biodiversity loss	Cyber attacks	Water supply crises	Climate change	State collapse or crisis	Interstate conflict with regional consequences
5th	Asset price collapse	Chronic disease, developed world	Retrenchment from globalization (emerging)	Global governance gaps	Climate change	Water supply crises	Mismanagement of population ageing	Cyber attacks	High structural unemployment or underemployment	Major natural catastrophes

In 2016, societal and environmental issues dominated frequency concerns

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

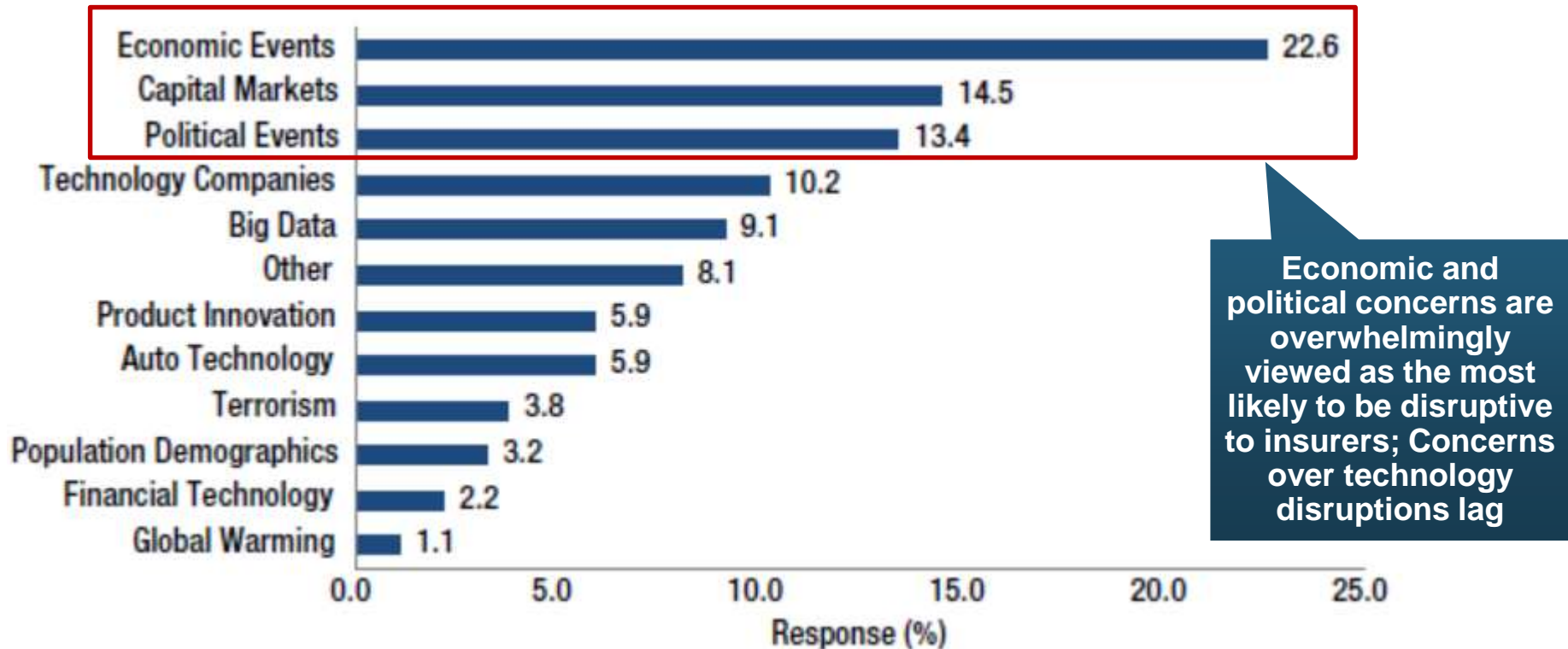
Concerns Shift Considerably Over Short Spans of Time. 2016 Includes a Mix of Environmental Economic, Social and Environmental Risks

Top 5 Global Risks in Terms of *Impact*, 2007—2016: Insurance Can Help With Most



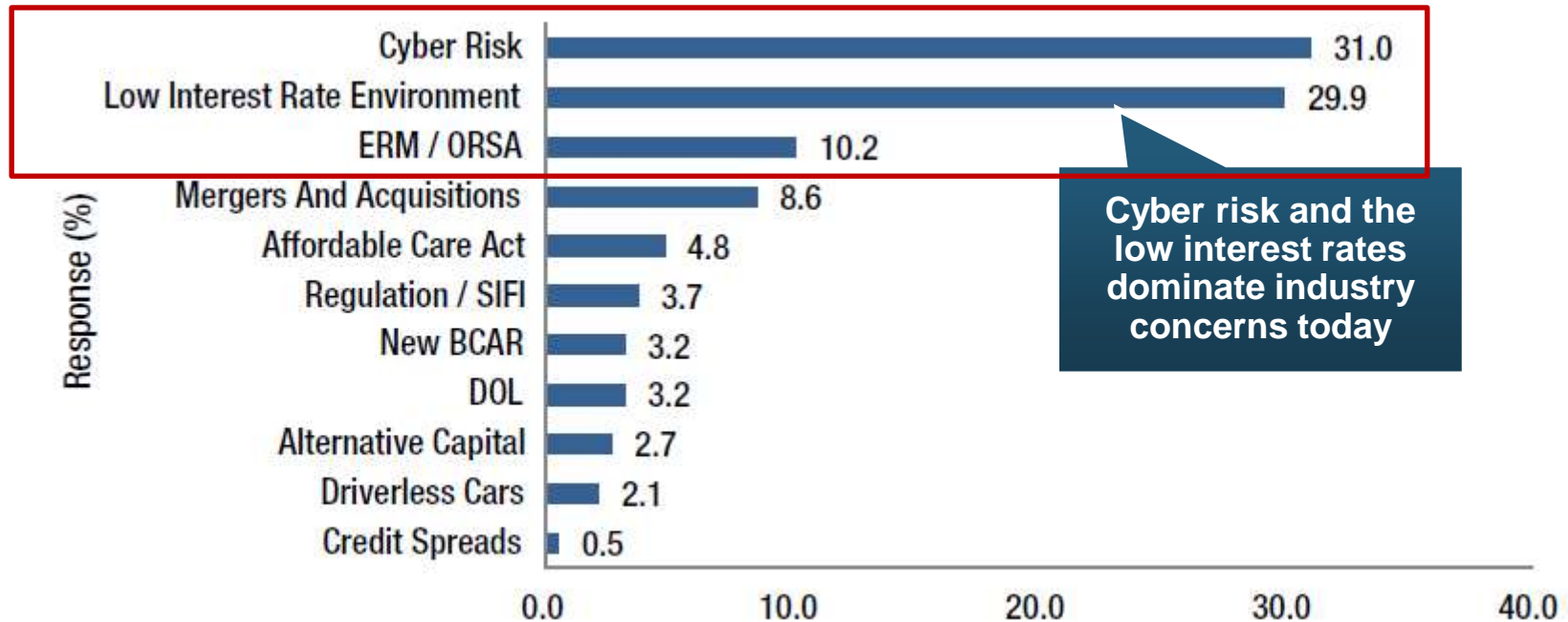
Concerns Over the Impacts of Societal Risks Remained High in 2016, but Economic, Environment and Geopolitical Risks Also Loom Large

Leading Disruptive Forces for the Insurance Industry Over the Next 5 Years



Concerns 20-25 Years Ago: Out of Control Tort System, Asbestos, MegaCats (Hugo, Andrew, Northridge); Hillary Care; Exploding Residual Markets; Reinsurance Price/Availability; Banks & Insurance

A.M. Best Survey: Top Insurance Industry Concerns



Concerns 20-25 Years Ago: Out of Control Tort System, Asbestos, MegaCats (Hugo, Andrew, Northridge); Hillary Care; Exploding Residual Markets; Grumbling over Glass-Steagall→GLB

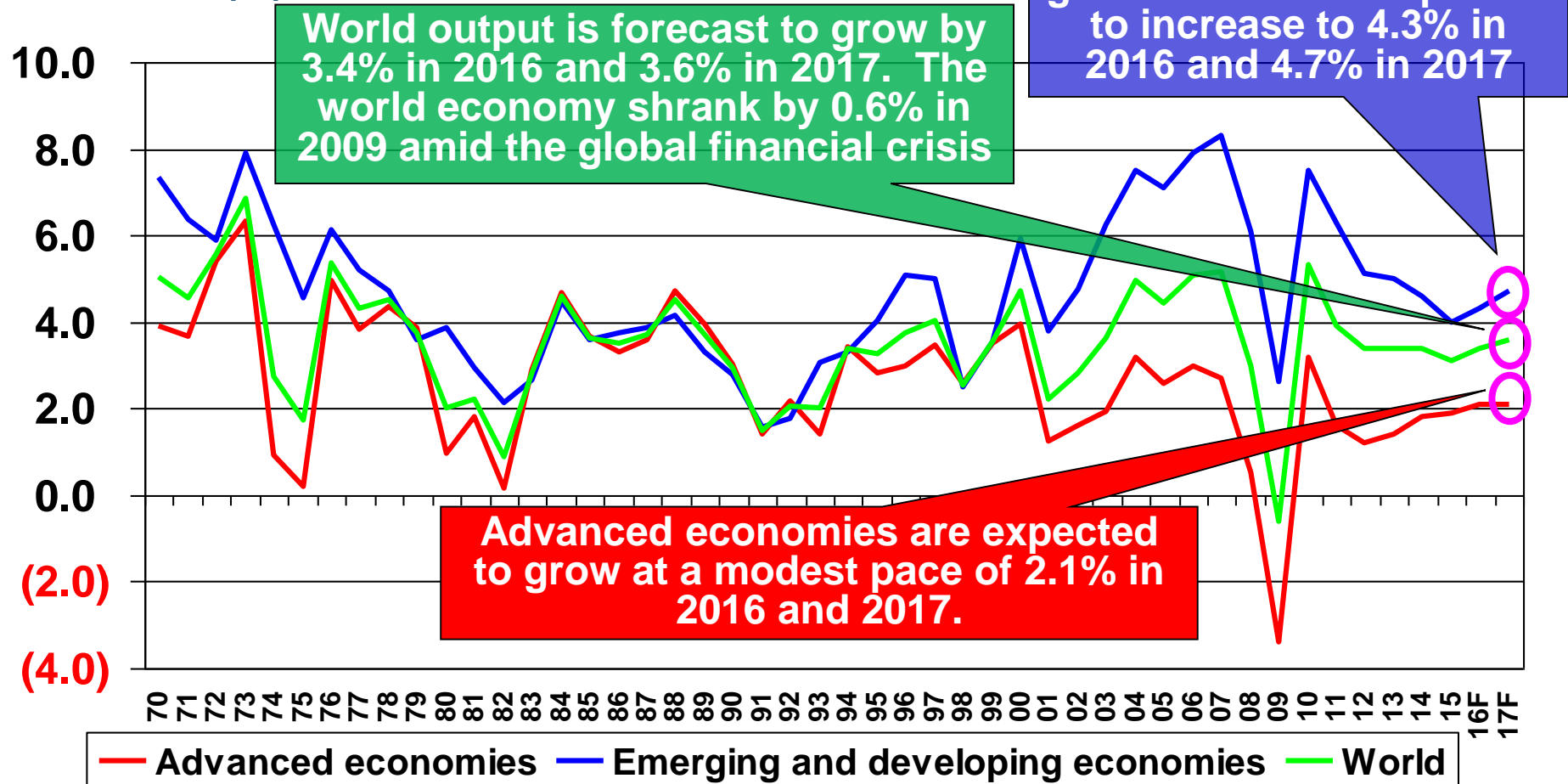
Globalization: The Global Economy Creates and Transmits Cycles & Risks

Globalization Is a Double Edged Sword—
Creating Opportunity and Wealth But
Potentially Creating and Amplifying Risk

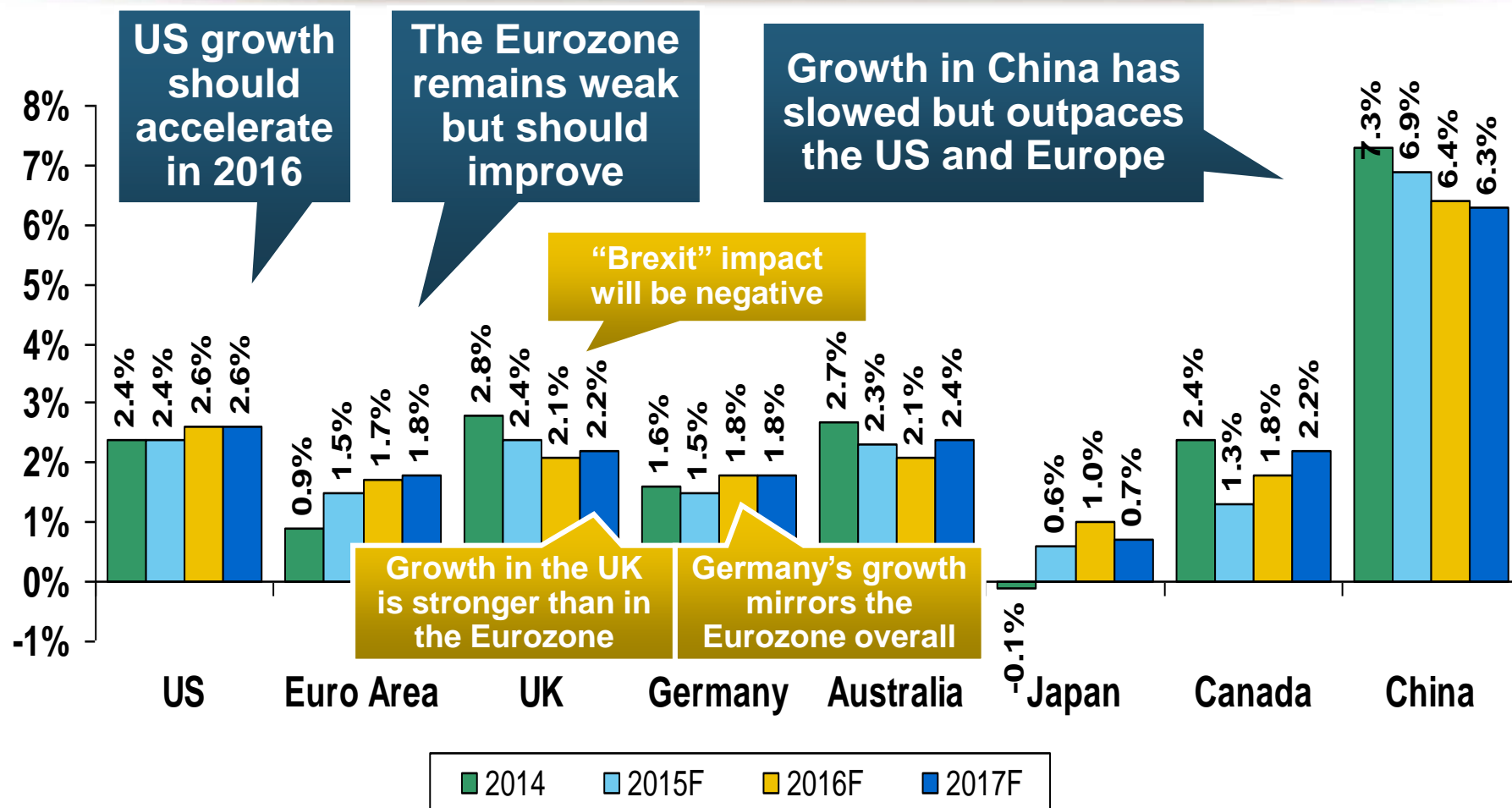
Emerging vs. “Advanced” Economies

GDP Growth: Advanced & Emerging Economies vs. World, 1970-2016F

GDP Growth (%)



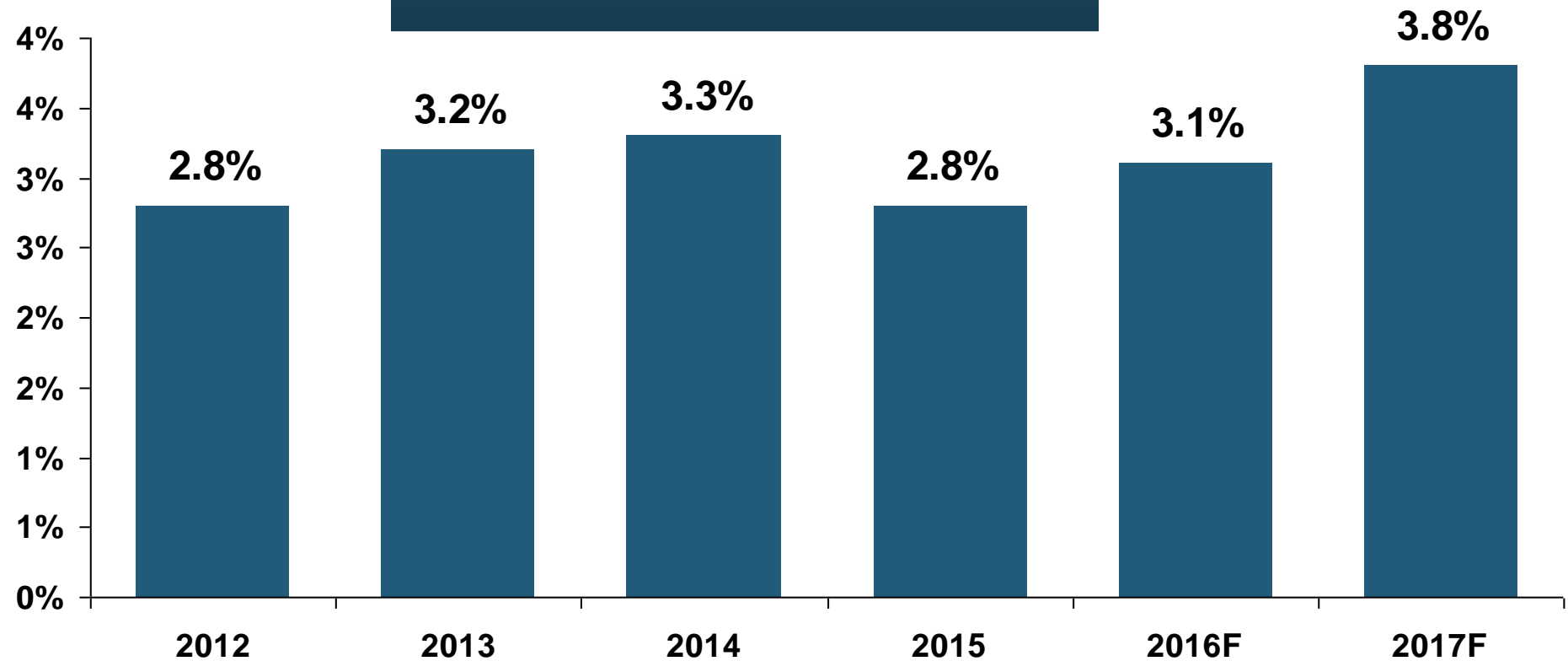
Real GDP Growth Forecasts: Major Economies: 2014 – 2017F



Growth Prospects Vary Widely by Region; US and the UK Lead the Advanced Economies; Germany Leads in the Euro Area; China Has Slowed

World Trade Volume Growth*, 2012 – 2017F

World trade volume growth is expected to accelerate modestly by 2017 after dipping in 2015, 2016



*Goods and services.

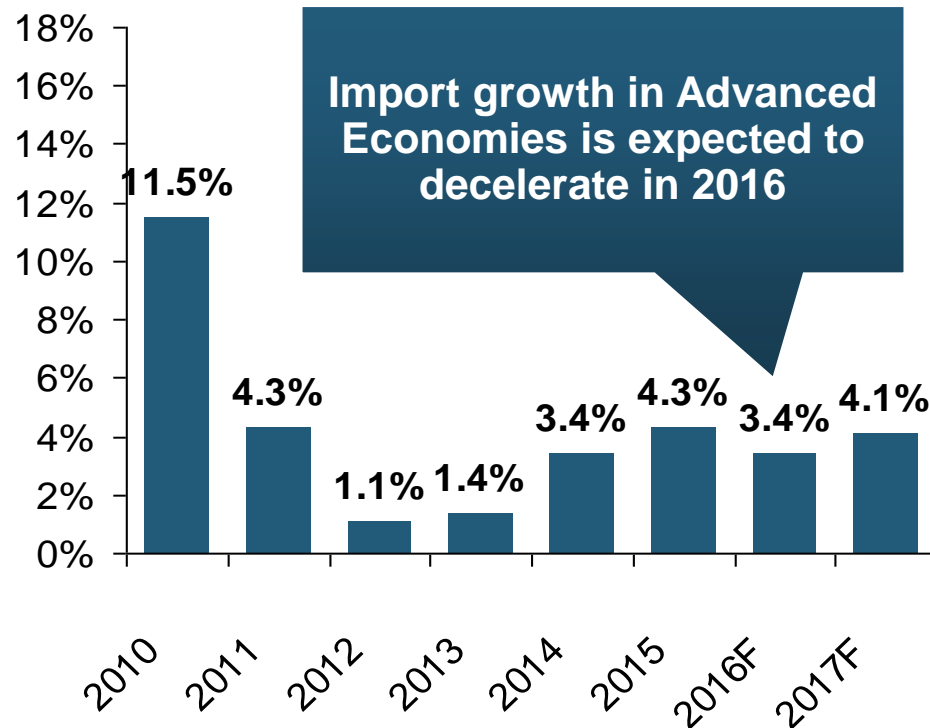
Source: International Monetary Fund, *World Economic Outlook*, April 2016; Insurance Information Institute.

World Trade Volume: IMPORTS

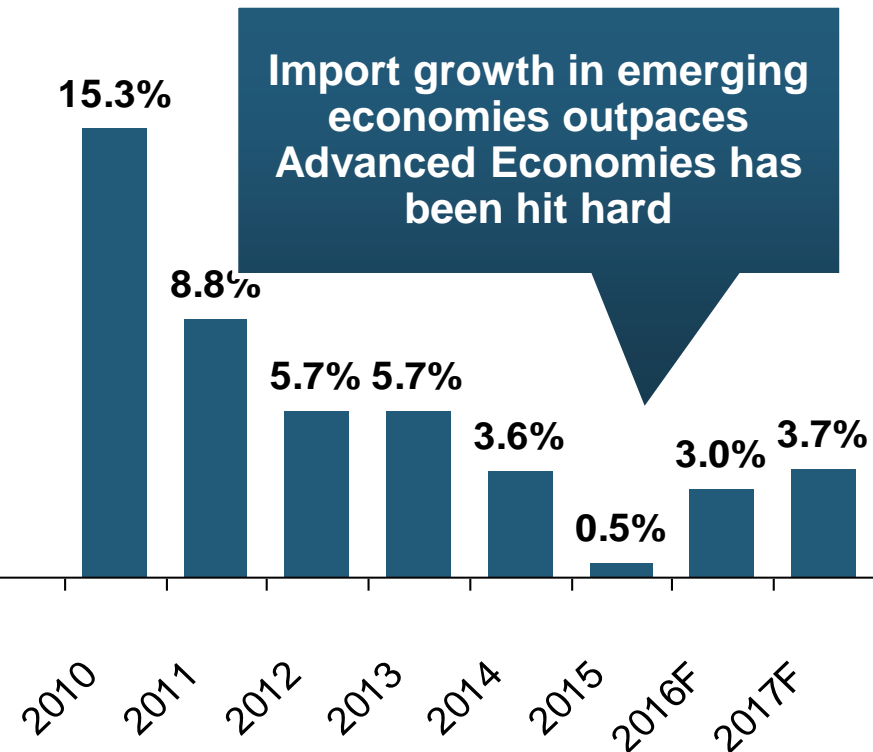
2010 – 2017F

Growth (%)

Advanced Economies



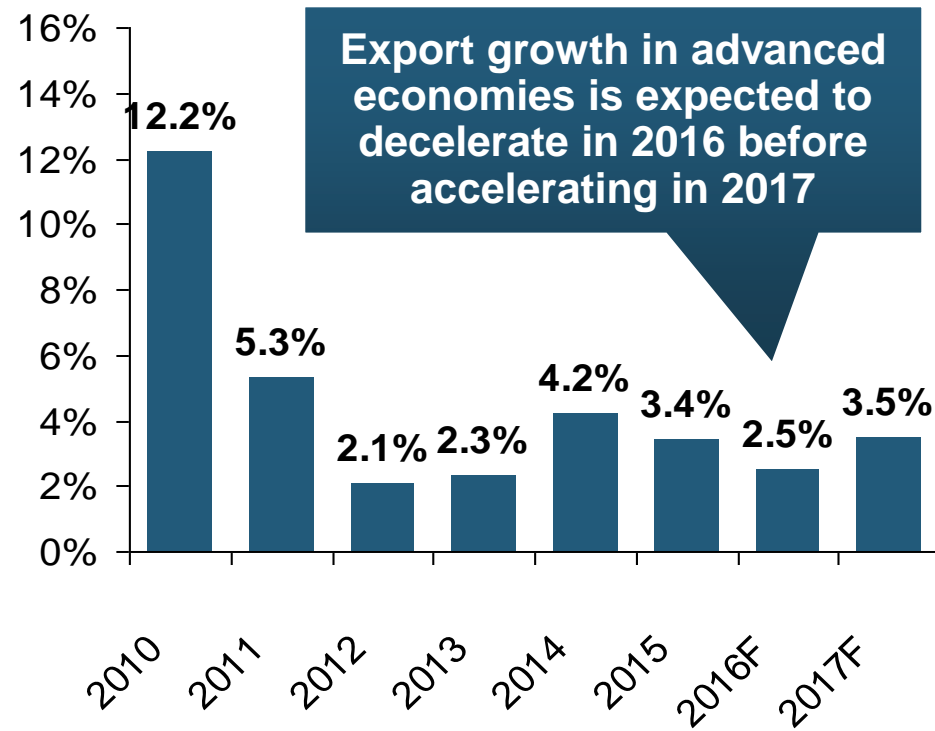
Emerging Economies



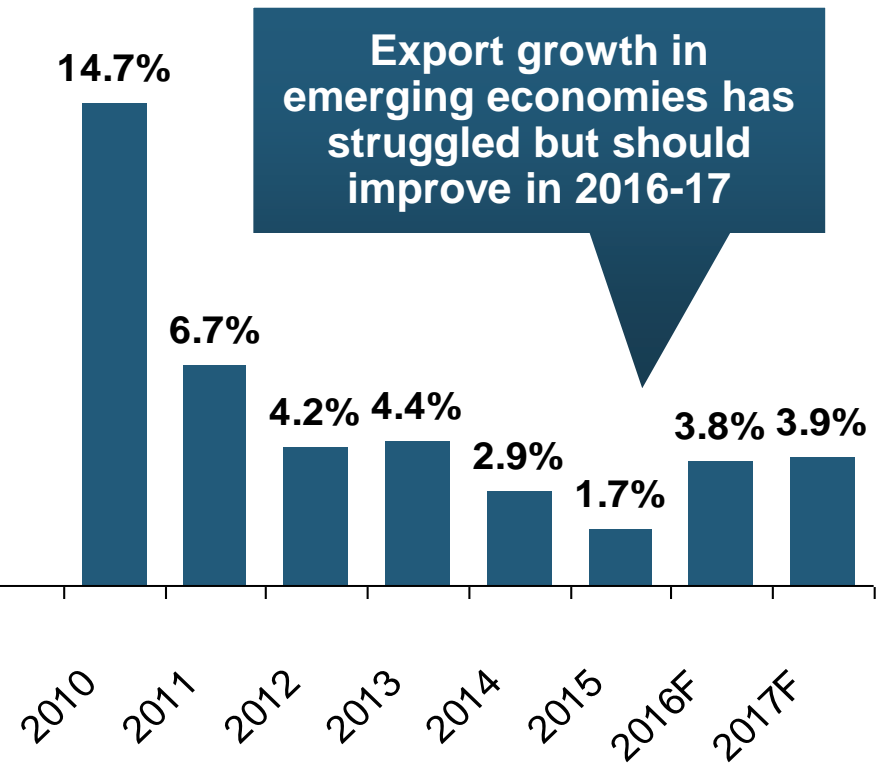
World Trade Volume: EXPORTS 2010 – 2017F

Growth (%)

Advanced Economies



Emerging Economies

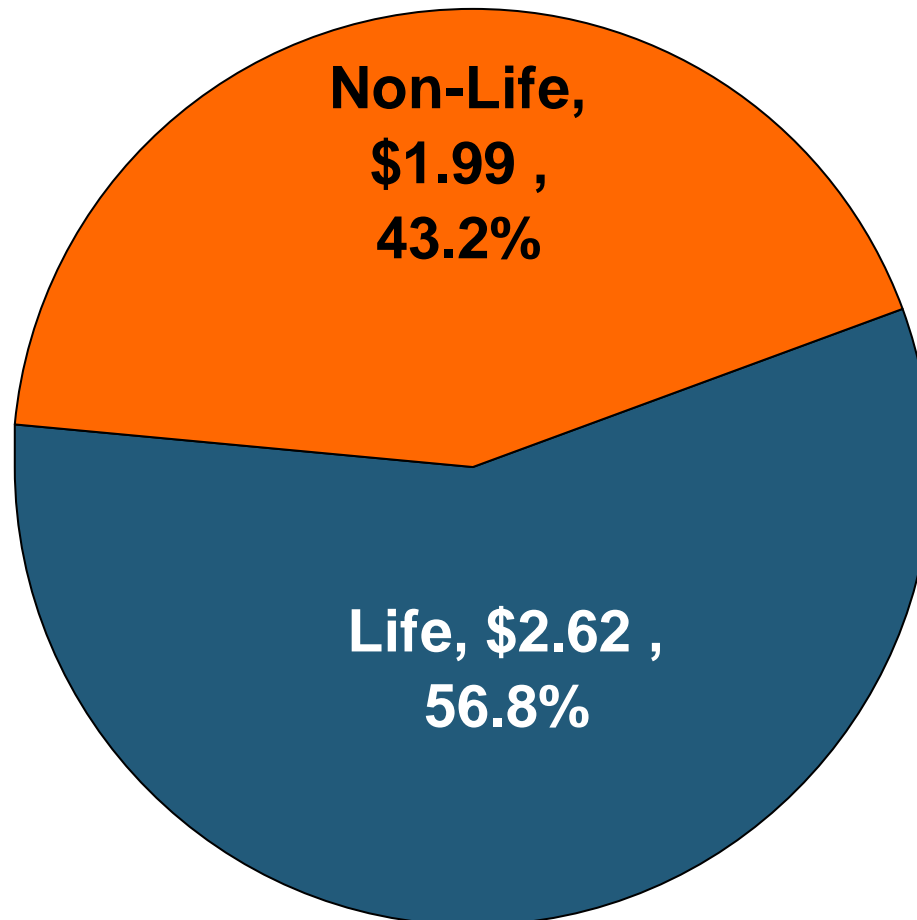


Global Insurance Premium Growth Trends

**Growth Is Uneven Across Regions
and Market Segments**

Distribution of Global Insurance Premiums, 2012 (\$ Trillions)

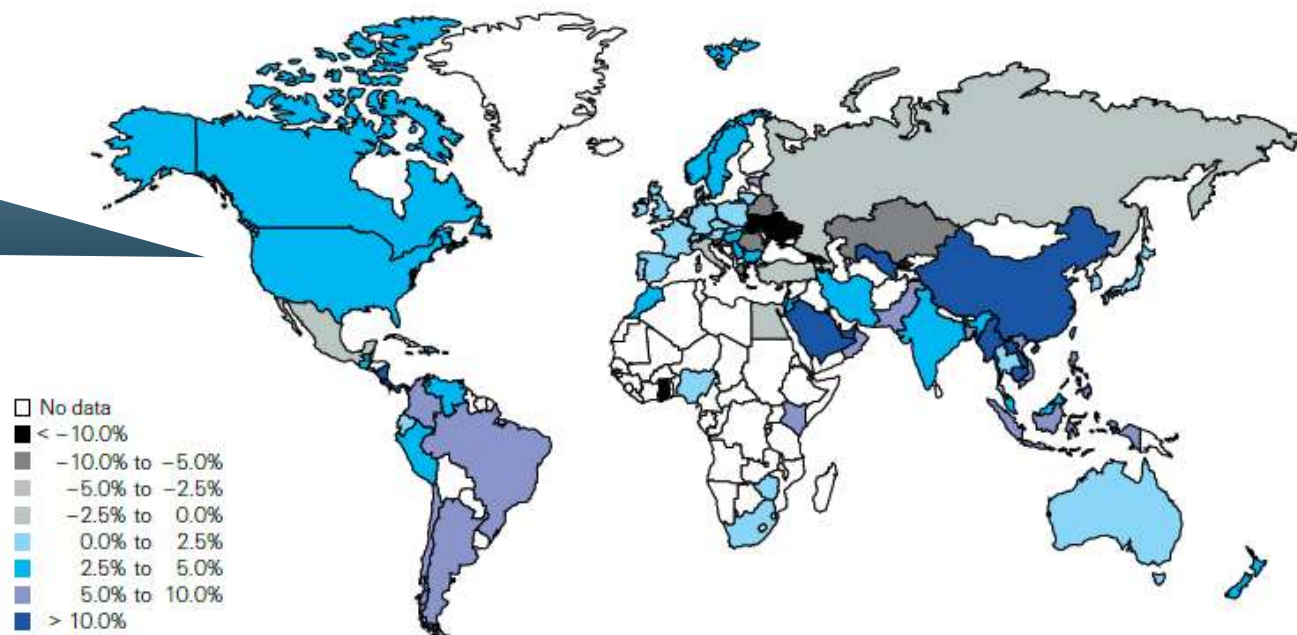
Total Premium Volume = \$4.613 Trillion*



Life insurance accounted for nearly 57% of global premium volume in 2012 vs. 43% for Non-Life

Non-Life Insurance: Global Real (Inflation Adjusted) Premium Growth, 2014

Real nonlife premium growth was stronger in the US in 2014 than in most of Europe

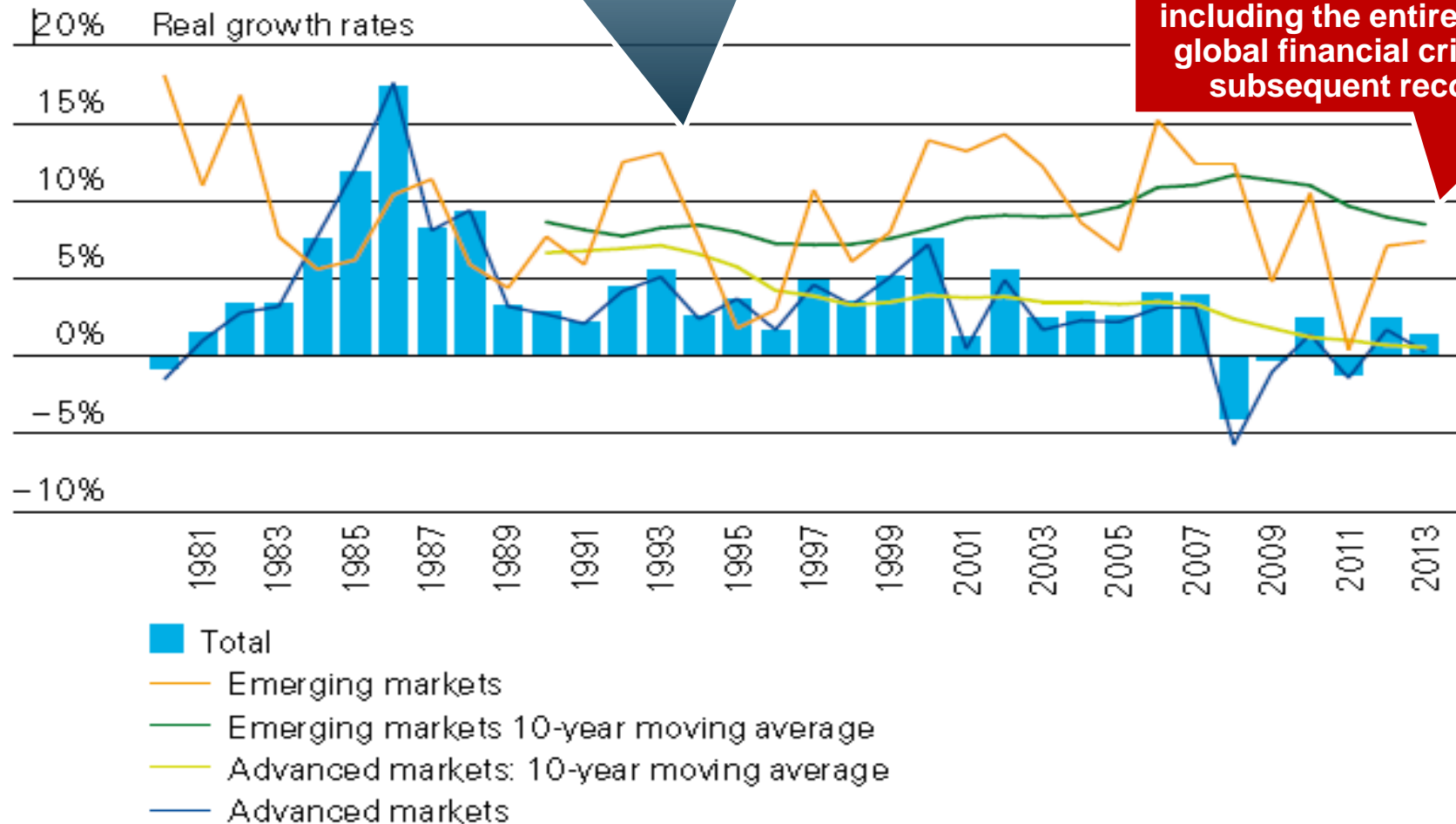


Market	Life	Non-Life	Total
Advanced	3.8	1.8	2.9
Emerging	6.9	8.0	7.4
World	4.3	2.9	3.7

Global Real (Inflation Adjusted) Premium Growth: 1980-2013

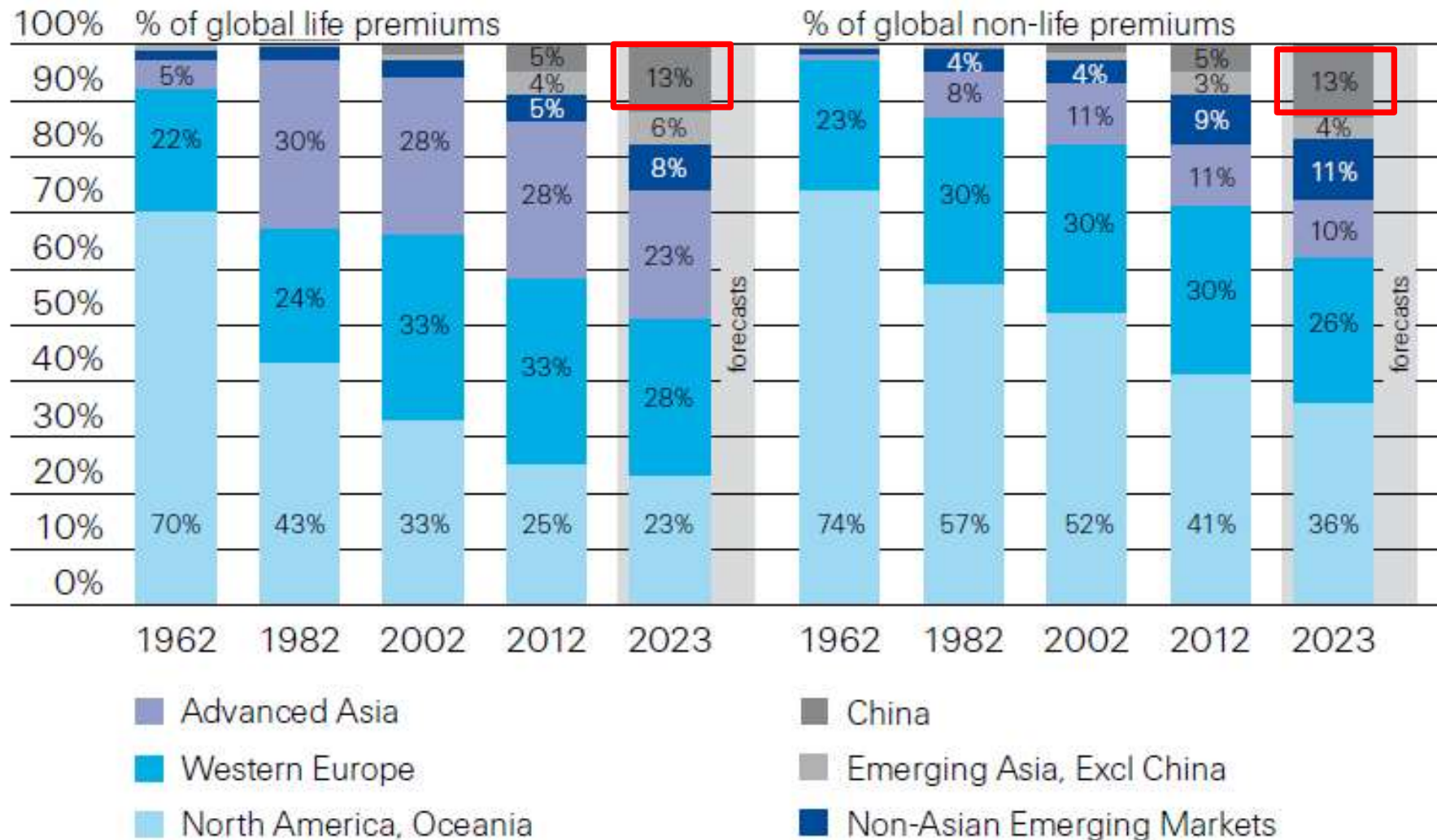
Premium growth is very erratic in part to inflation volatility in emerging markets as well as a lack of consistent cyclicality

Emerging market growth has exceeded that of industrialized countries in 30 of the past 34 years, including the entirety of the global financial crisis and subsequent recovery



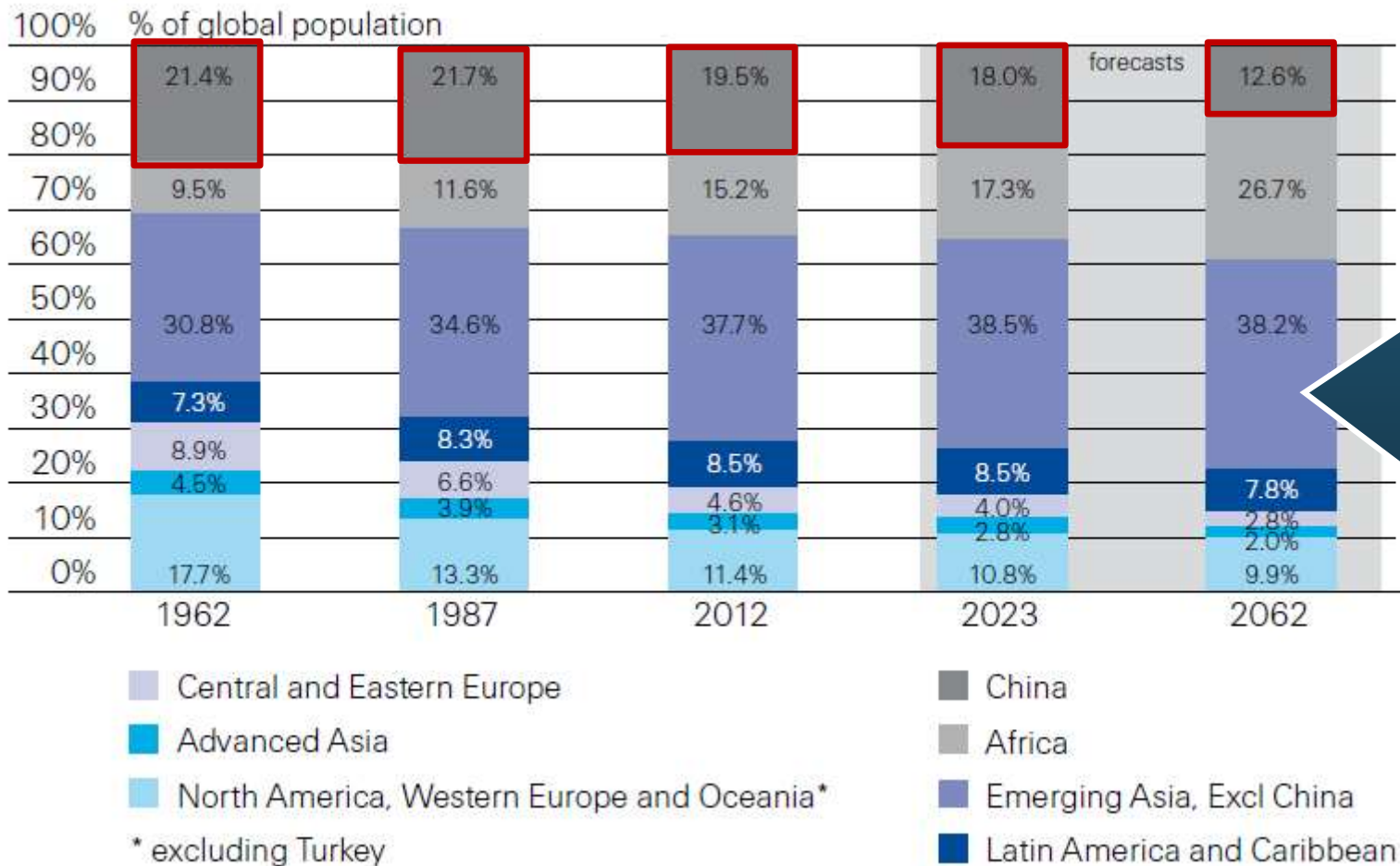
Premiums Written in Life and Non-Life, by Region: 1962-2023F

Emerging market shares rose rapidly over the past 50 years



Population Distribution, by Region: 1962-2062F

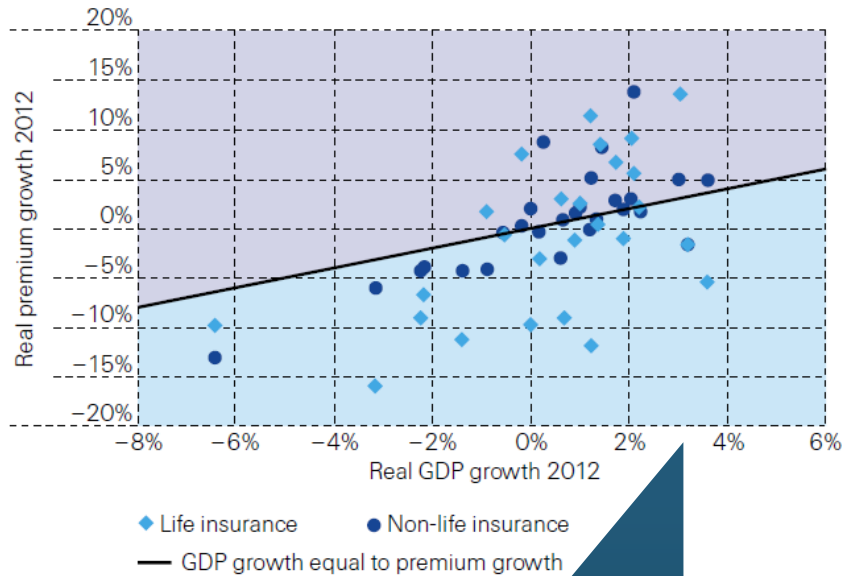
Enormous population shifts will impact insurance demand over the next half century



Africa is expected to be the fastest population growth over the next 50 years, but no expectation now of Asia-like growth in economies or insurance demand

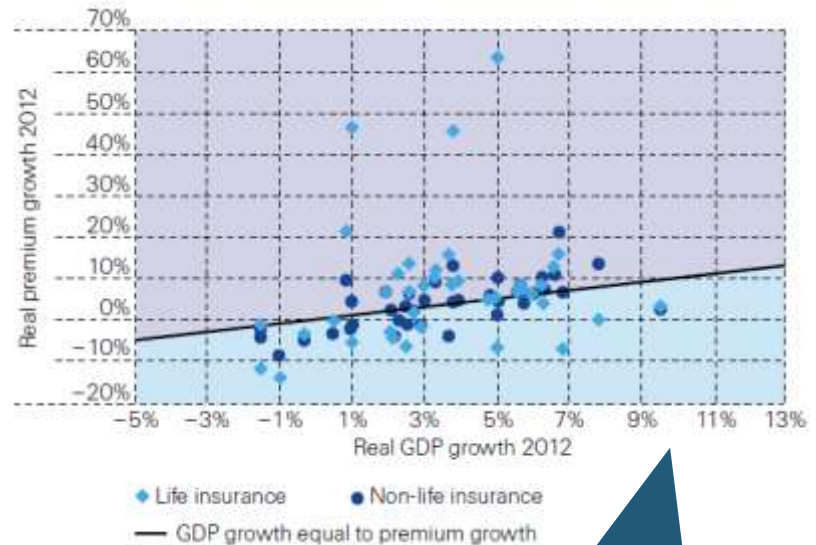
Relationship Between Real GDP and Real Life and Non-Life Premium Growth, 2012

Advanced Markets



The was a clear but highly relationship between real GDP growth and real premium growth in advance markets in 2012

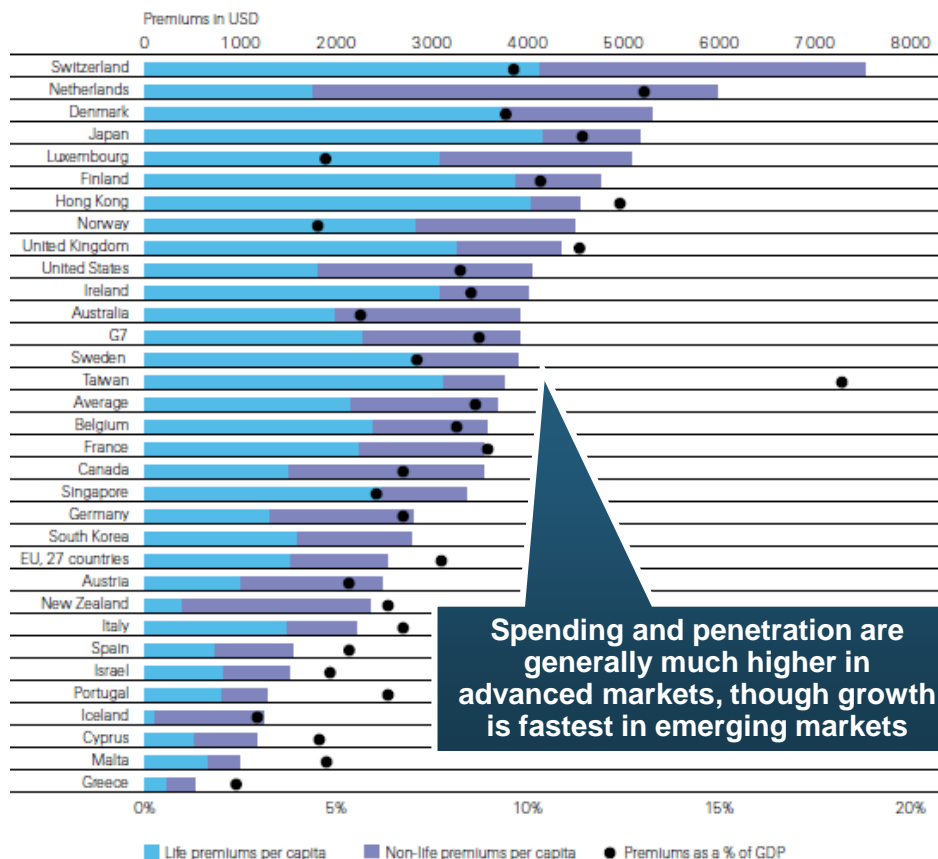
Emerging Markets



The correlation between real GDP growth and real premium growth in emerging markets was much stronger than in advanced markets in 2012

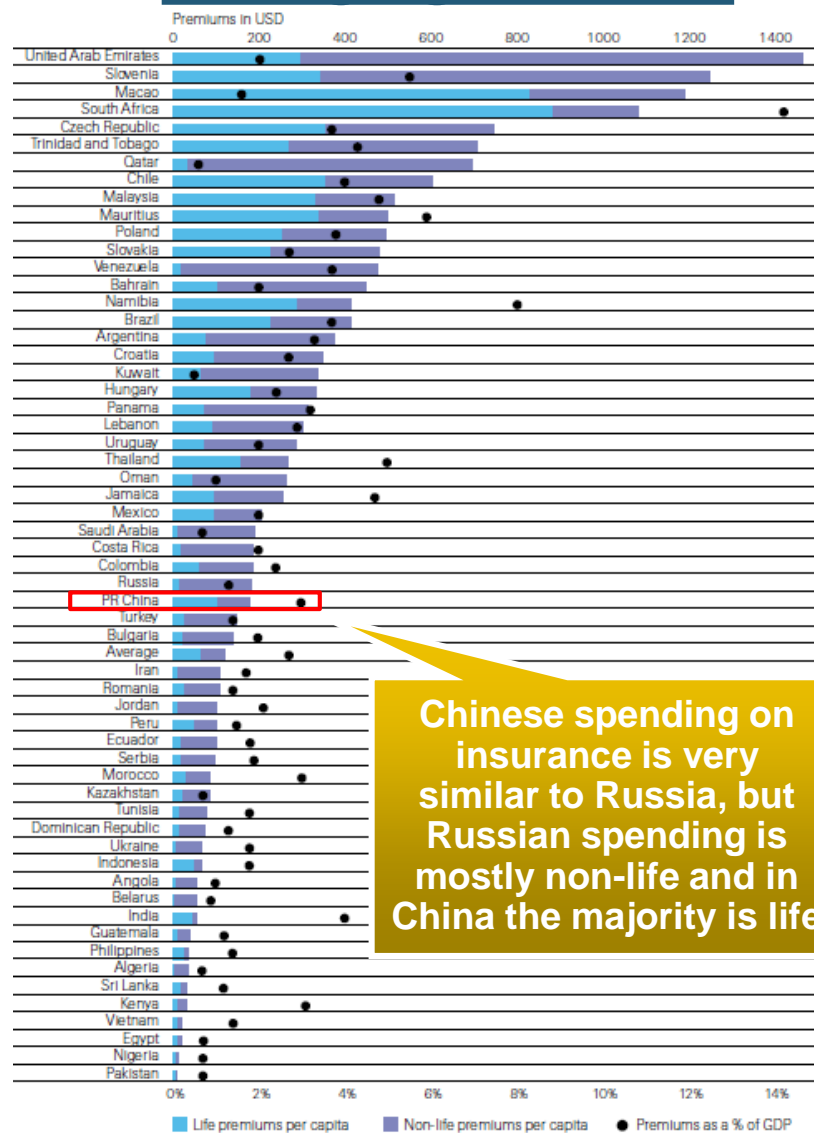
Insurance Density and Penetration for Advanced and Emerging Markets, 2012

Advanced Markets



Spending and penetration are generally much higher in advanced markets, though growth is fastest in emerging markets

Emerging Markets



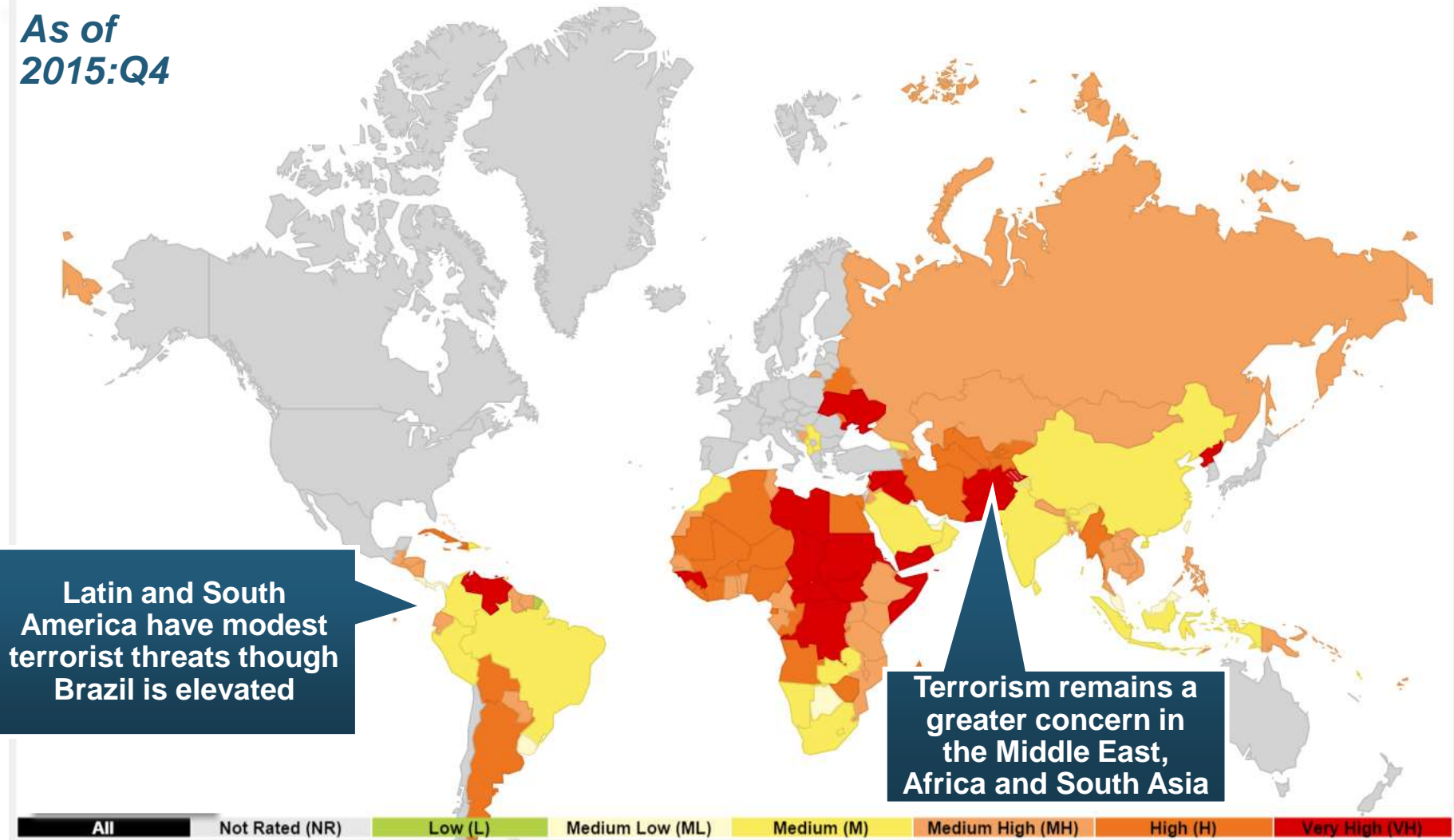
Chinese spending on insurance is very similar to Russia, but Russian spending is mostly non-life and in China the majority is life

The Unfortunate Nexus: Opportunity, Risk & Instability

**Most of the Global Economy's Future
Gains Will be Fraught with Much
Greater Risk and Uncertainty than in
the Past**

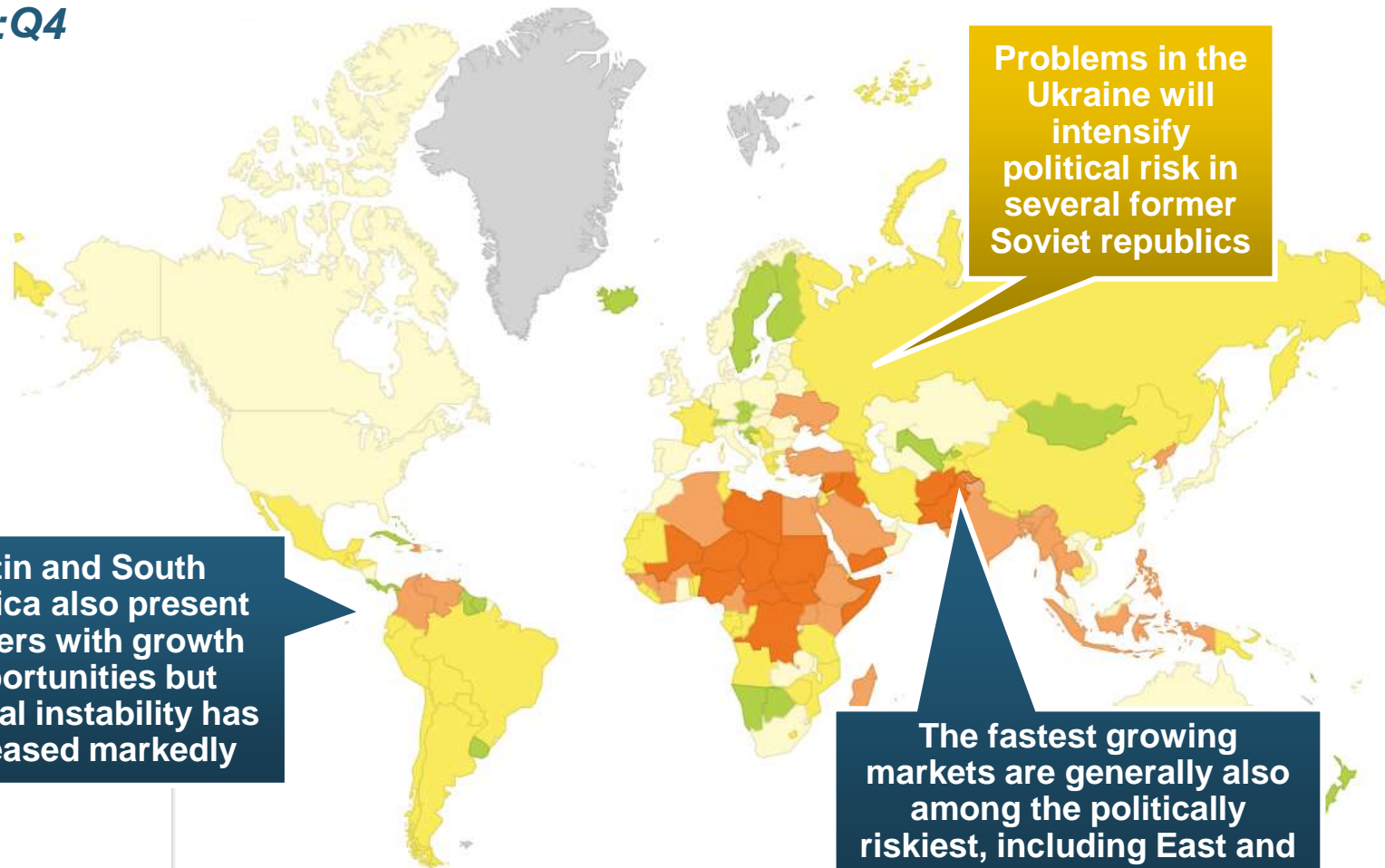
Political Risk: Greatest Opportunities Often in Risky Nations

As of
2015:Q4



Terrorism Risk: Greatest Opportunities Are Often in Risky Nations

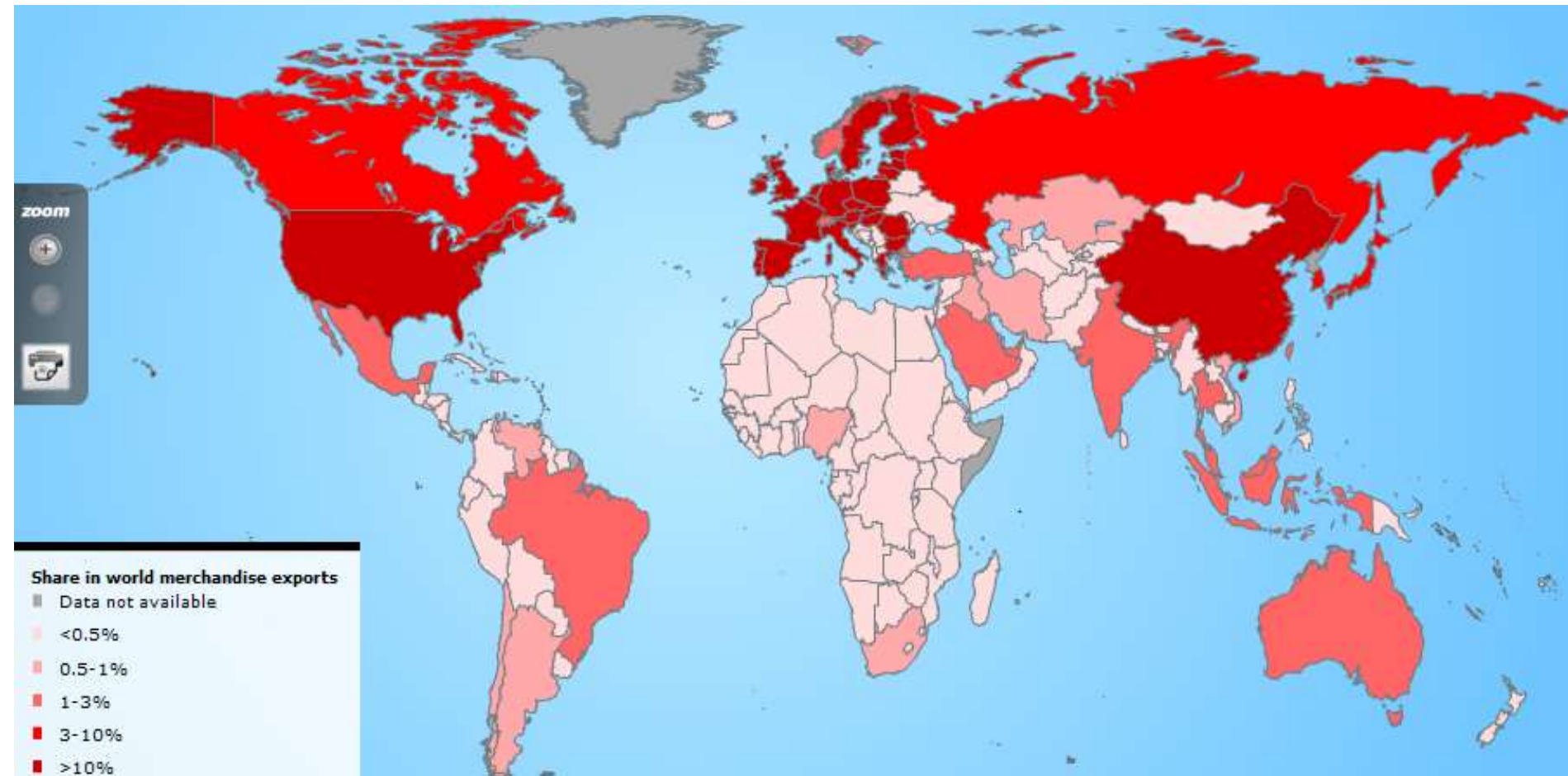
*As of
2015:Q4*



All No Risk (NR) Negligible (N) Low (L) Medium (M) High (H) Severe (S)

Country Shares of World Merchandise Exports

The US, China, Japan and Western Europe lead the world in merchandise exports



Source: World Trade Organization accessed 4/30/14 at: http://www.wto.org/english/res_e/statistics_e/statistics_e.htm ; Insurance Information Institute.

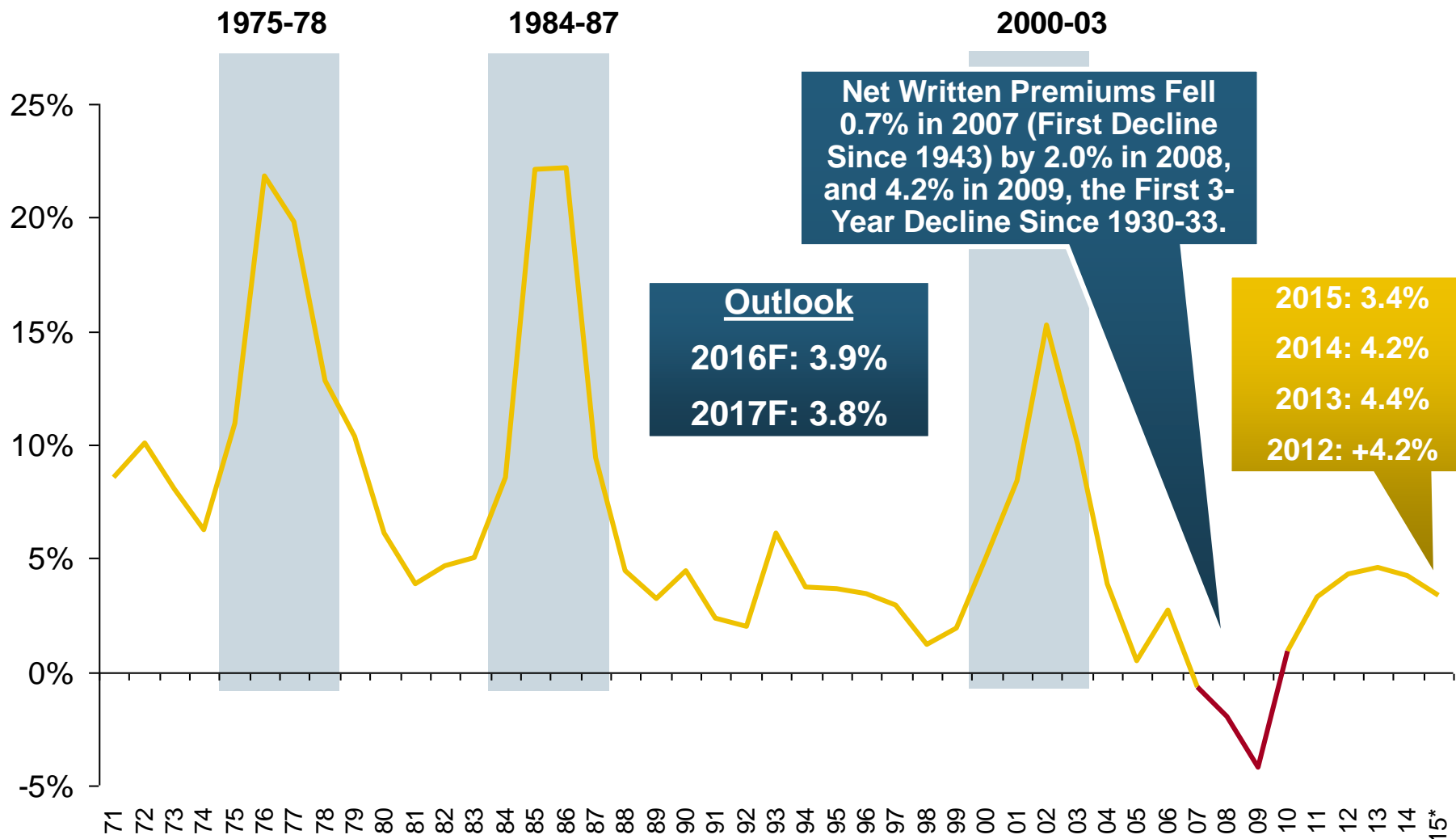
Growth in US Insurance Markets

**Investment Performance is a Key
Driver of Profitability**

***Depressed Yields Will Necessarily
Influence Underwriting & Pricing***

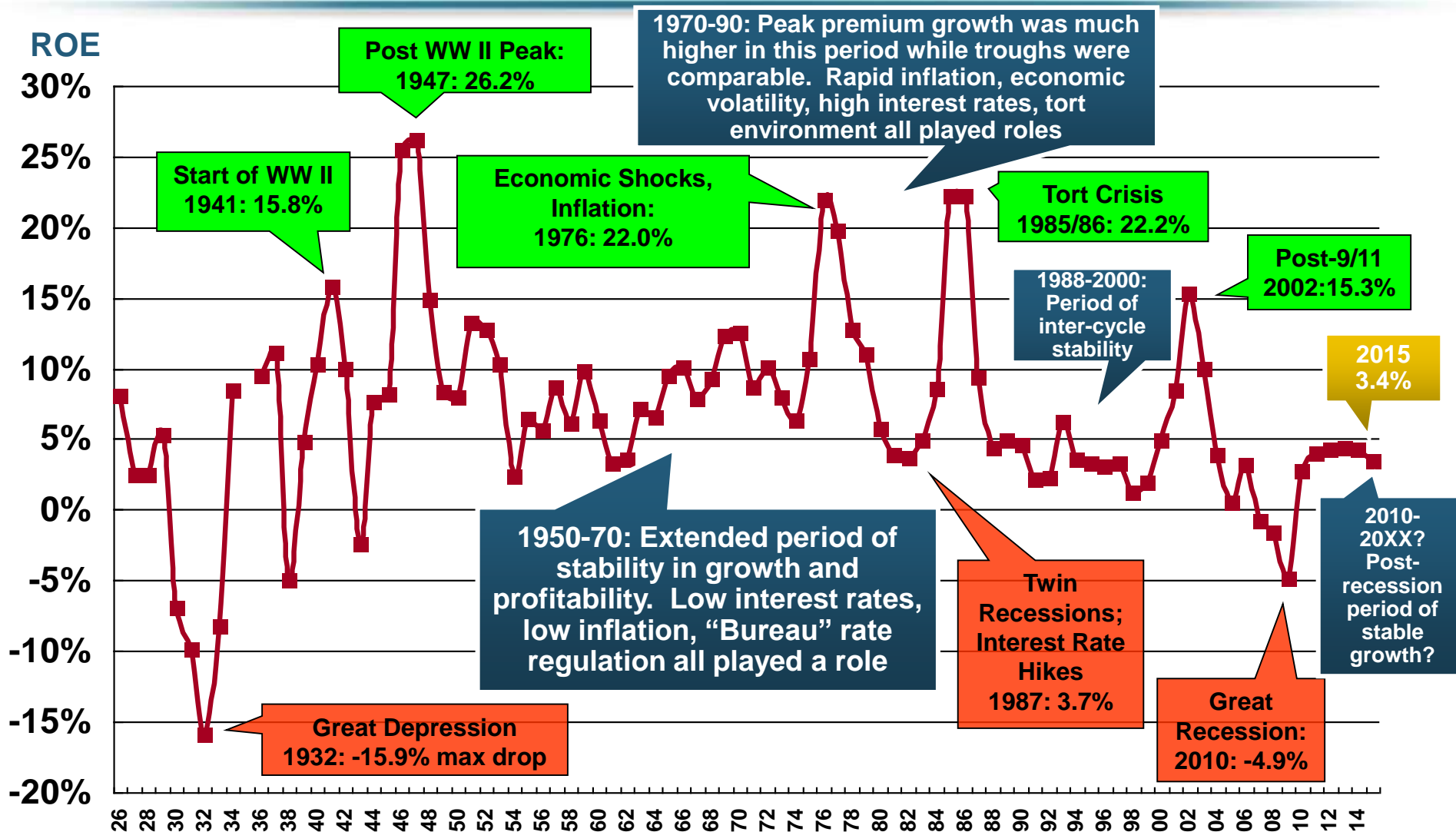
Net Premium Growth (All P/C Lines): Annual Change, 1971—2015

(Percent)



Shaded areas denote "hard market" periods
Sources: A.M. Best (1971-2013), ISO (2014-15).

NPW Premium Growth: Peaks & Troughs in the P/C Insurance Industry, 1926 – 2015



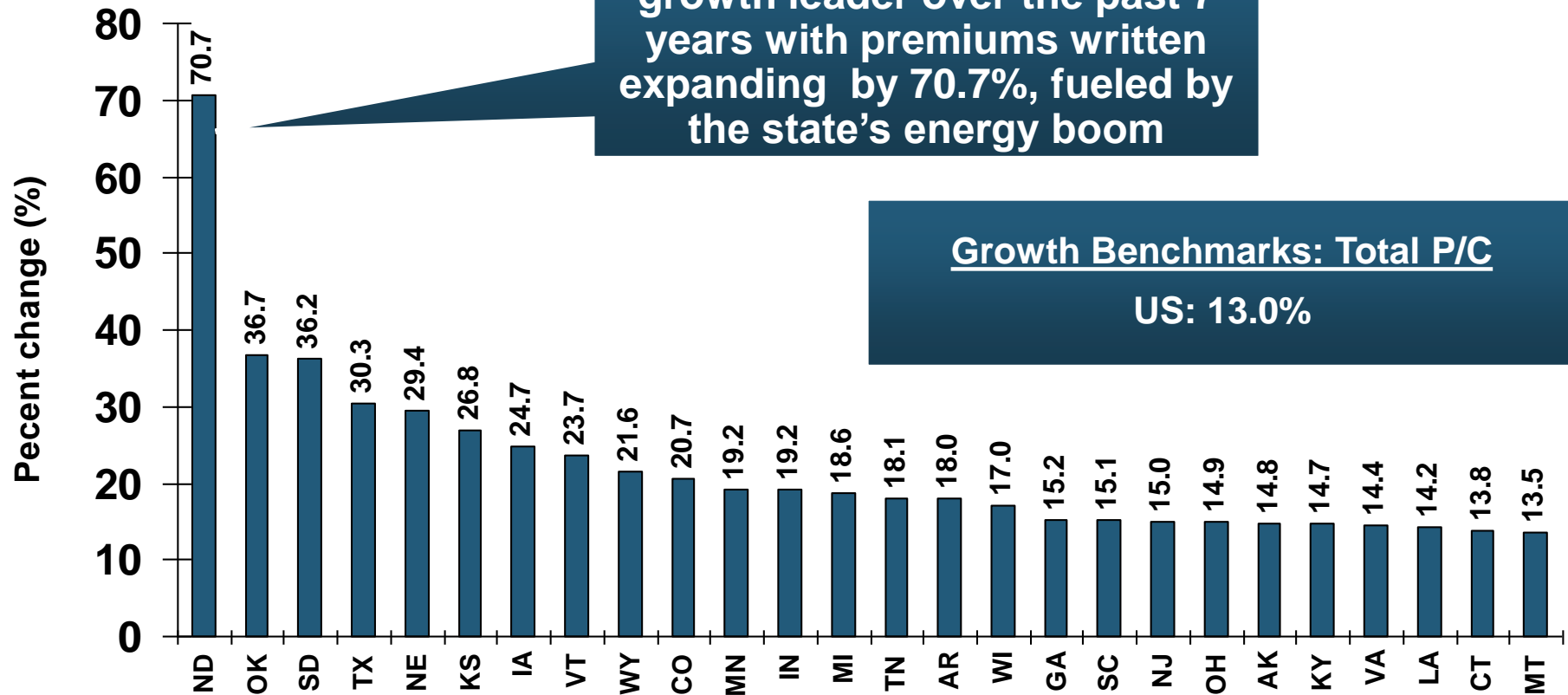
Note: Data through 1934 are based on stock companies only. Data include state funds beginning in 1998.

Source: A.M. Best; Insurance Information Institute.

Direct Premiums Written: Total P/C Percent Change by State, 2007-2014

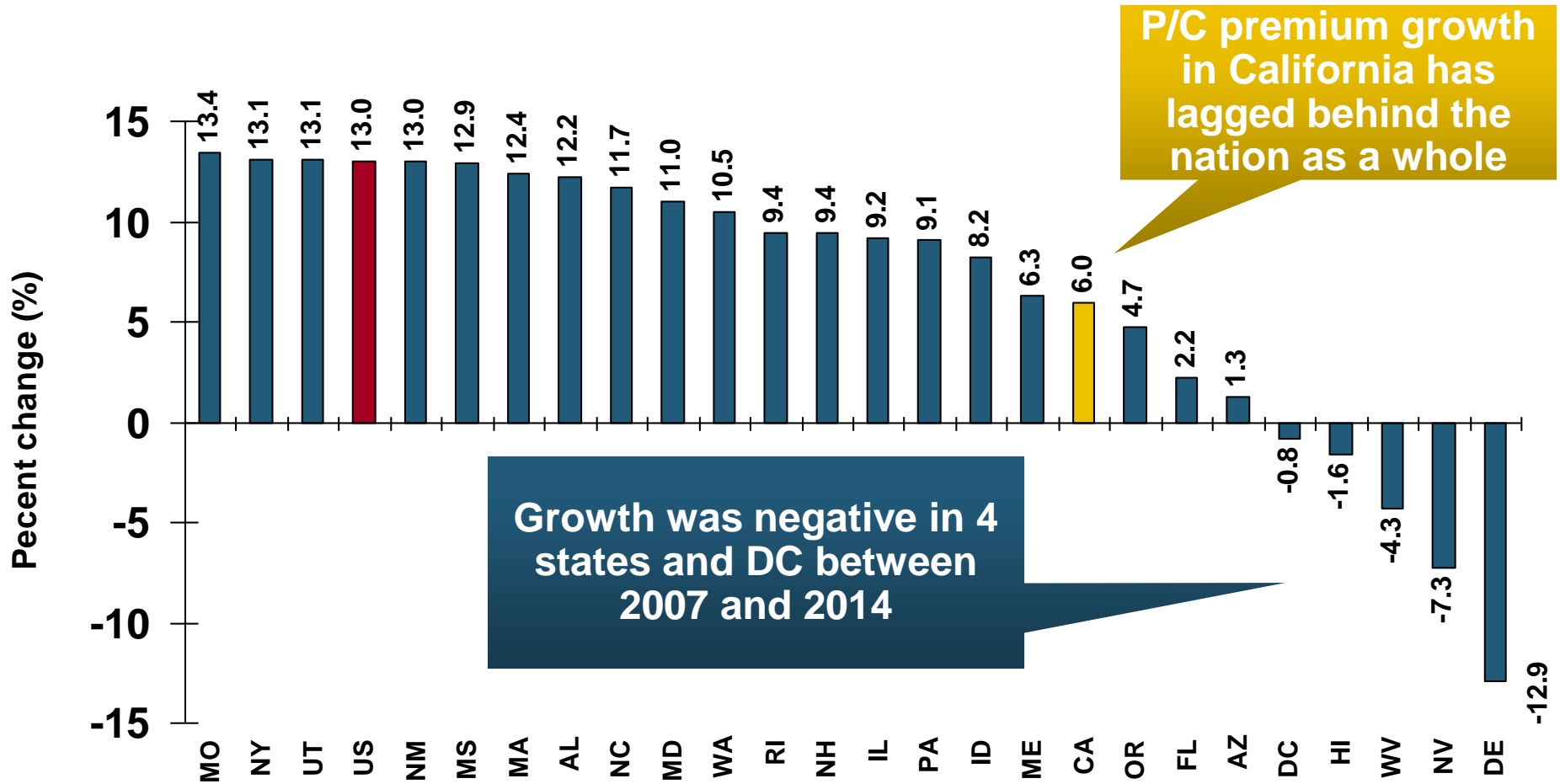
Top 25 States

North Dakota was the country's growth leader over the past 7 years with premiums written expanding by 70.7%, fueled by the state's energy boom



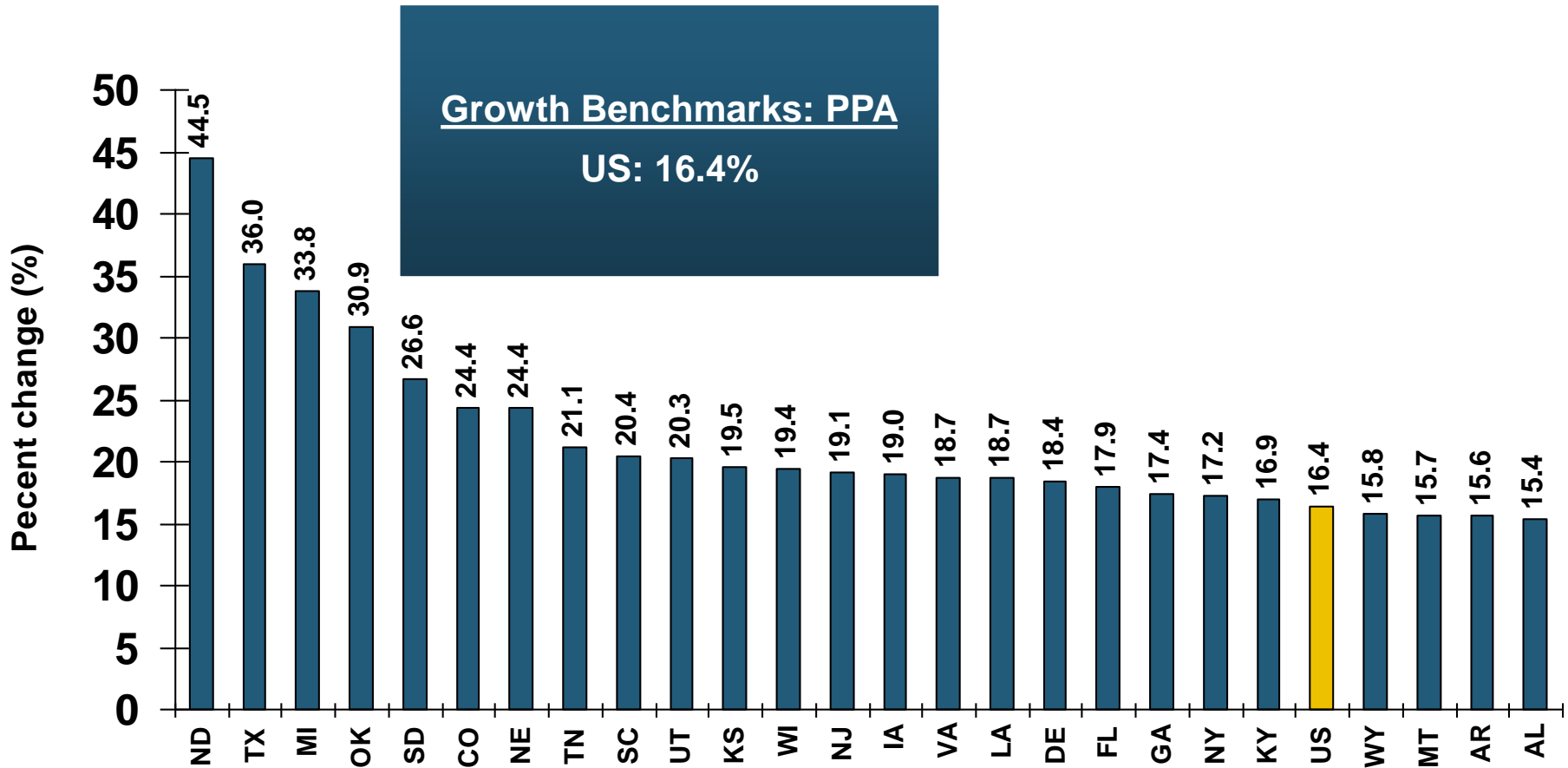
Direct Premiums Written: Total P/C Percent Change by State, 2007-2014

Bottom 25 States



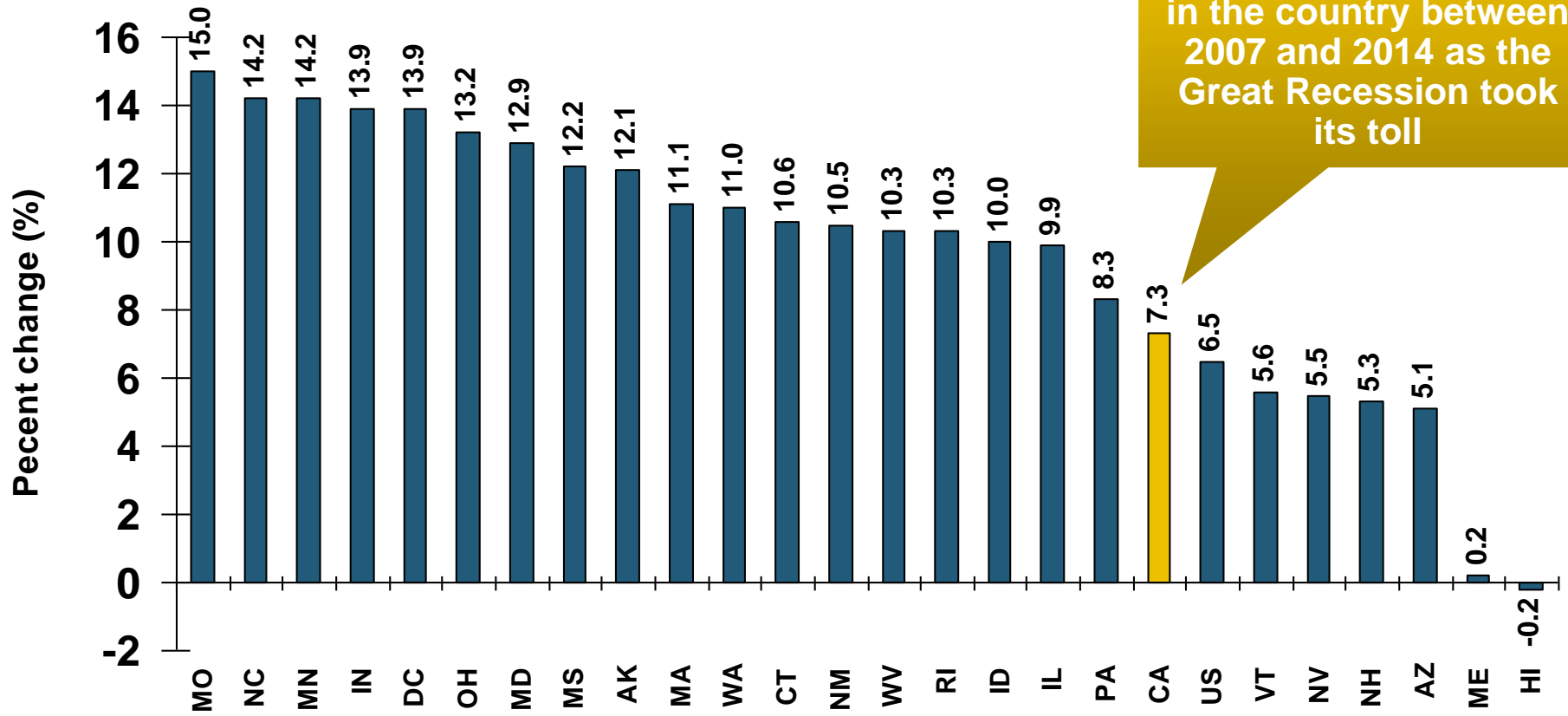
Direct Premiums Written: PP Auto Percent Change by State, 2007-2014

Top 25 States



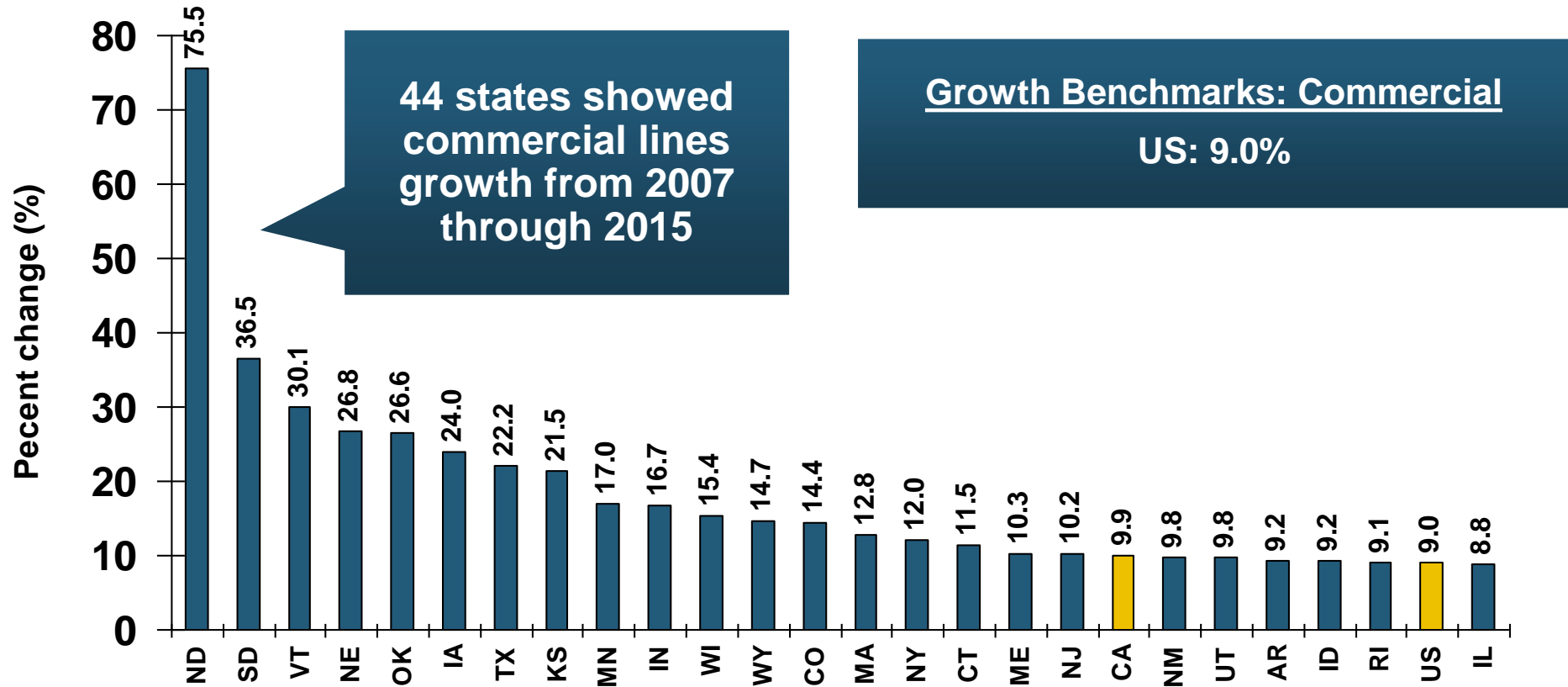
Direct Premiums Written: PP Auto Percent Change by State, 2007-2014

Bottom 25 States



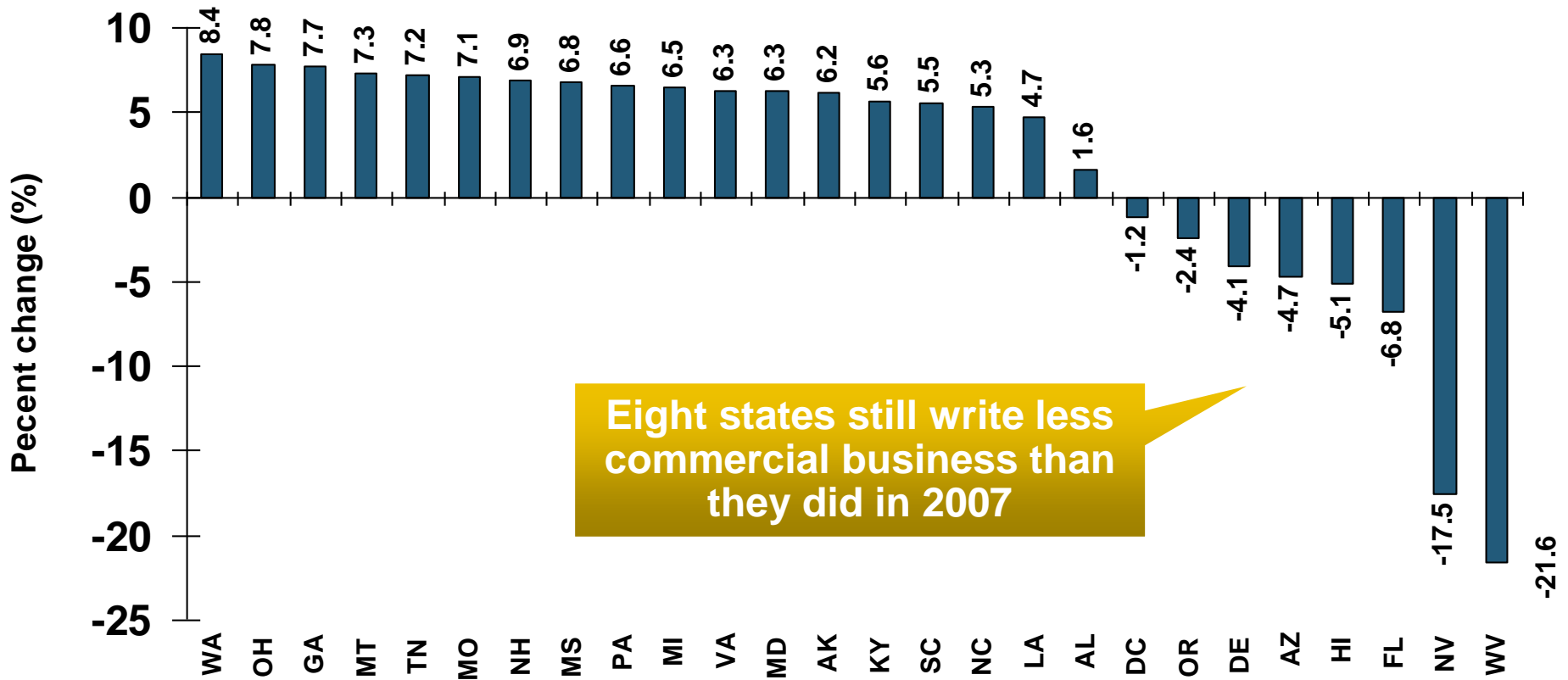
Direct Premiums Written: Comm. Lines Percent Change by State, 2007-2015

Top 25 States



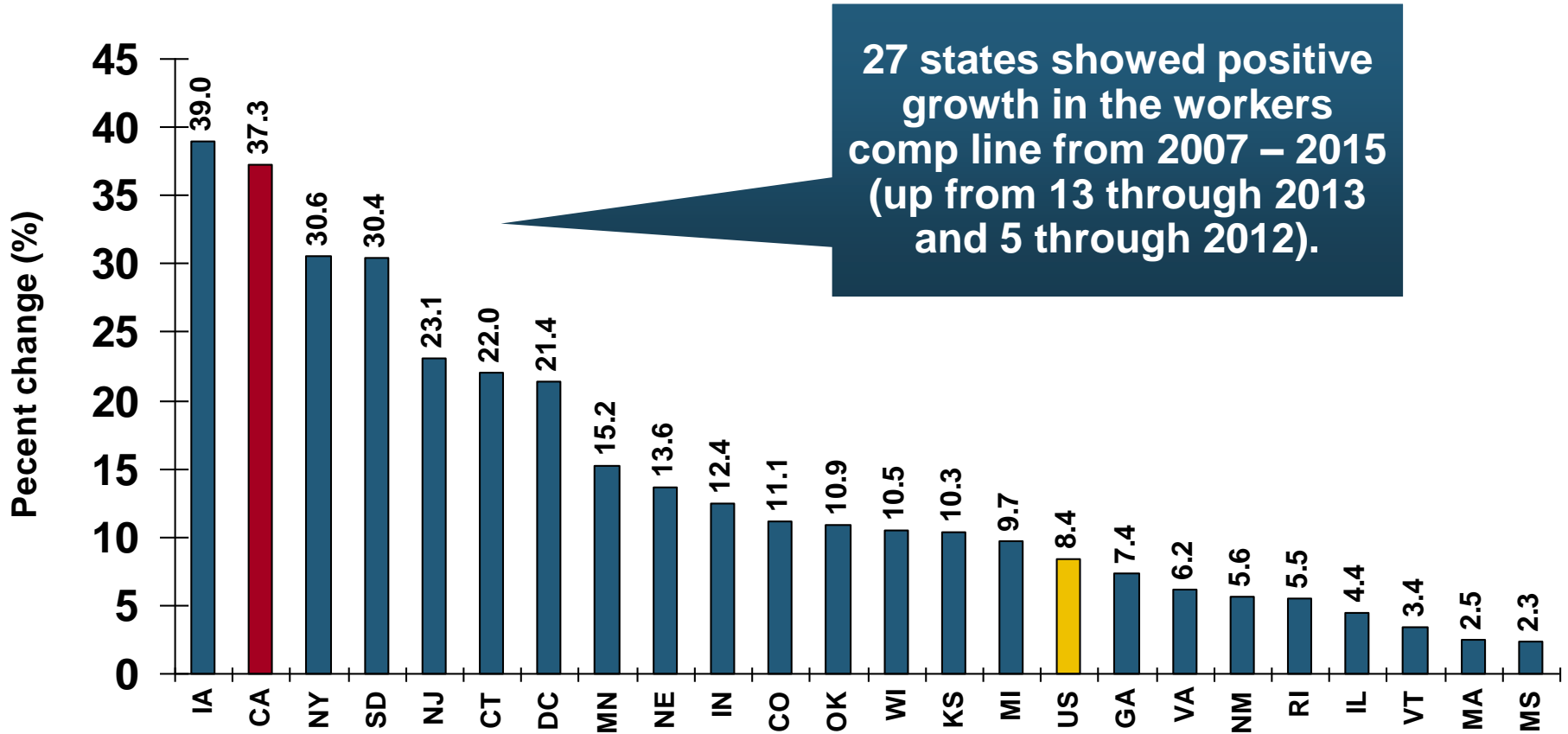
Direct Premiums Written: Comm. Lines Percent Change by State, 2007-2015

Bottom 25 States



Direct Premiums Written: Workers' Comp Percent Change by State, 2007-2015*

Top 25 States

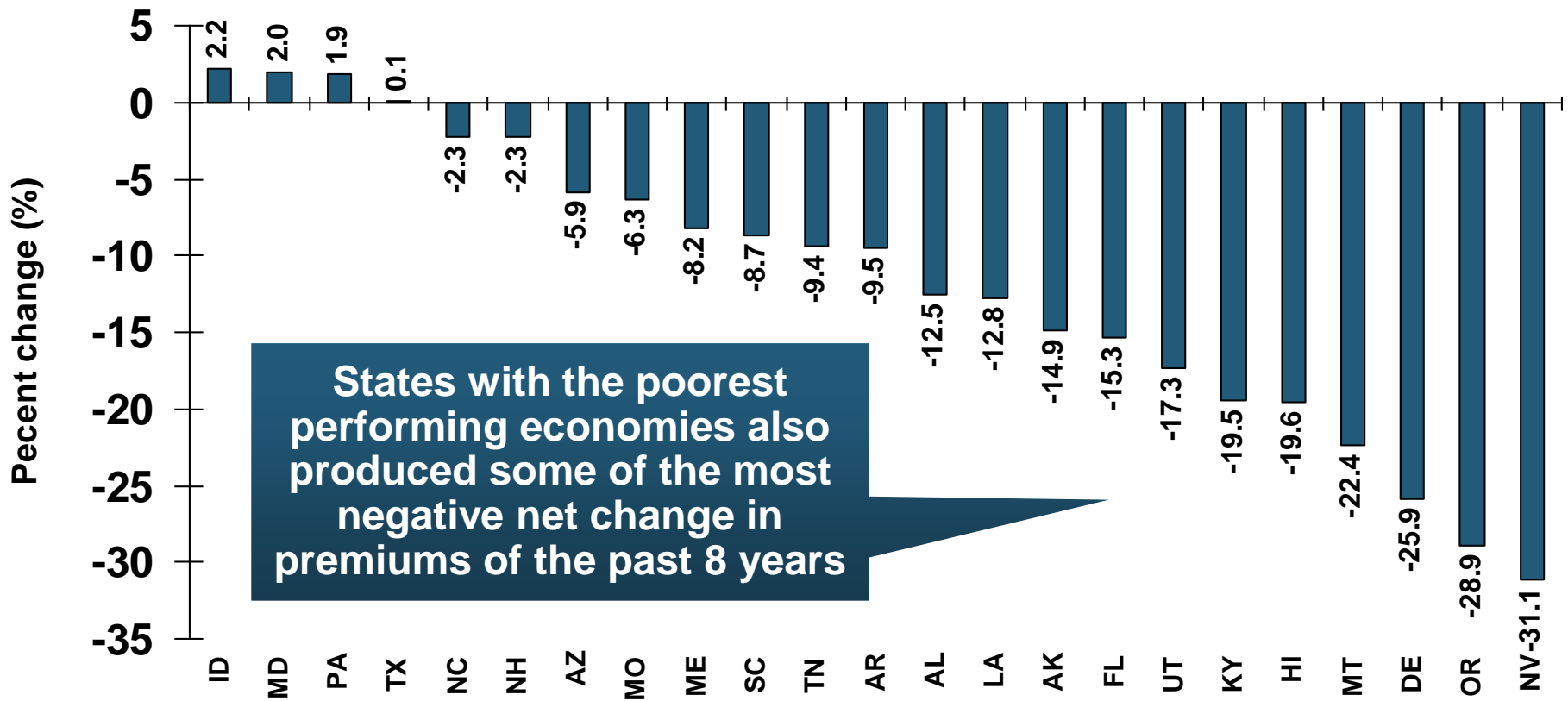


*Excludes monopolistic fund states: ND, OH, WA, WY as well as WV, which transitioned to a competitive structure during this period.

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

Direct Premiums Written: Worker's Comp Percent Change by State, 2007-2015*

Bottom 25 States



*Excludes monopolistic fund states: ND, OH, WA, WY as well as WV, which transitioned to a competitive structure during this period.

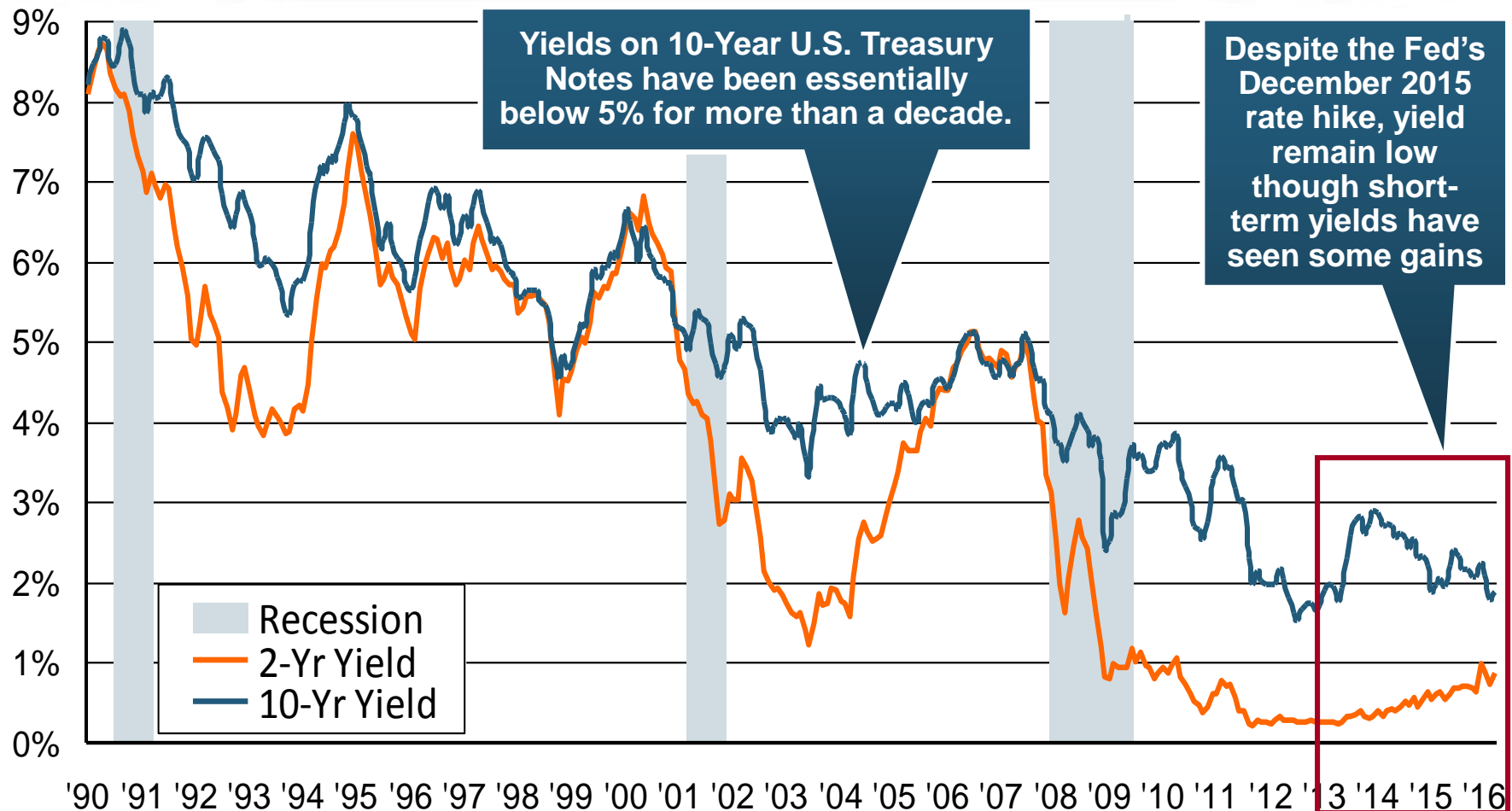
Sources: NAIC data, sourced from S&P Global Market Intelligence; Insurance Information Institute.

INVESTMENTS: THE NEW REALITY

**Investment Performance is a Key
Driver of Profitability**

***Depressed Yields Will Necessarily
Influence Underwriting & Pricing***

U.S. Treasury Security Yields: A Long Downward Trend, 1990–2016*



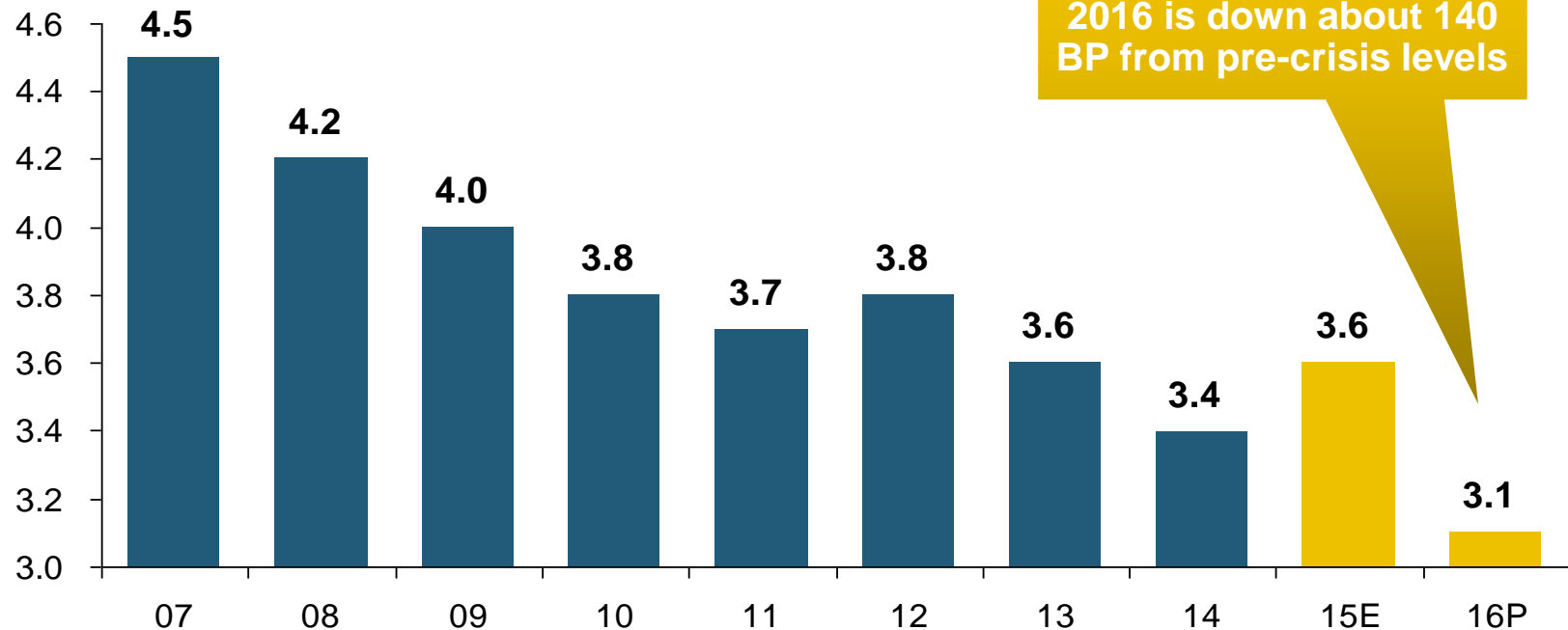
Since roughly 80% of P/C bond/cash investments are in 10-year or shorter durations, most P/C insurer portfolios will have low-yielding bonds for years to come.

*Monthly, constant maturity, nominal rates, through March 2016.

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, 2007–2016P*

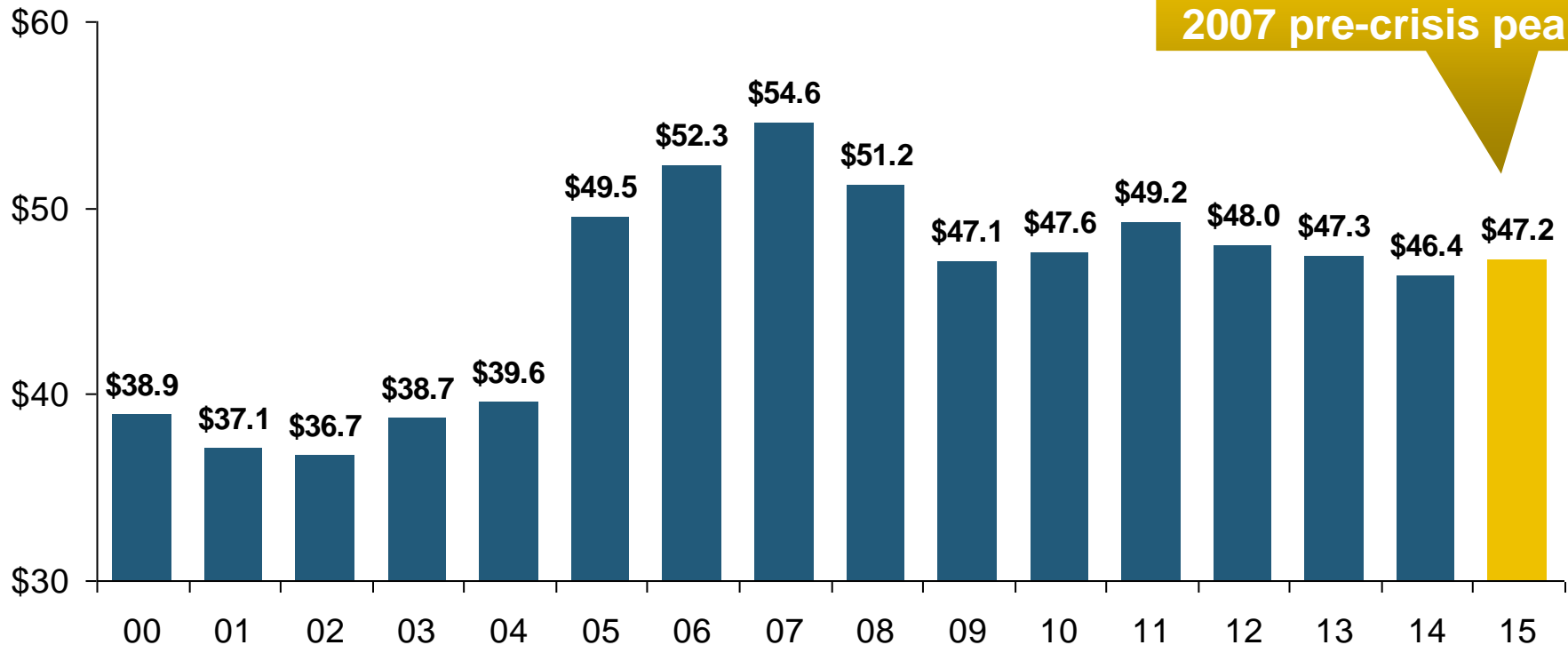
(Percent)



The yield on invested assets remains low relative to pre-crisis yields. The Fed's plan to raise interest rates in late 2015 has pushed up some yields, albeit quite modestly.

Property/Casualty Insurance Industry Investment Income: 2000–2015¹

(\$ Billions)



Due to persistently low interest rates, investment income fell in 2012, 2013 and 2014 but showed a small (1.9%) increase in 2015—a trend that may continue.

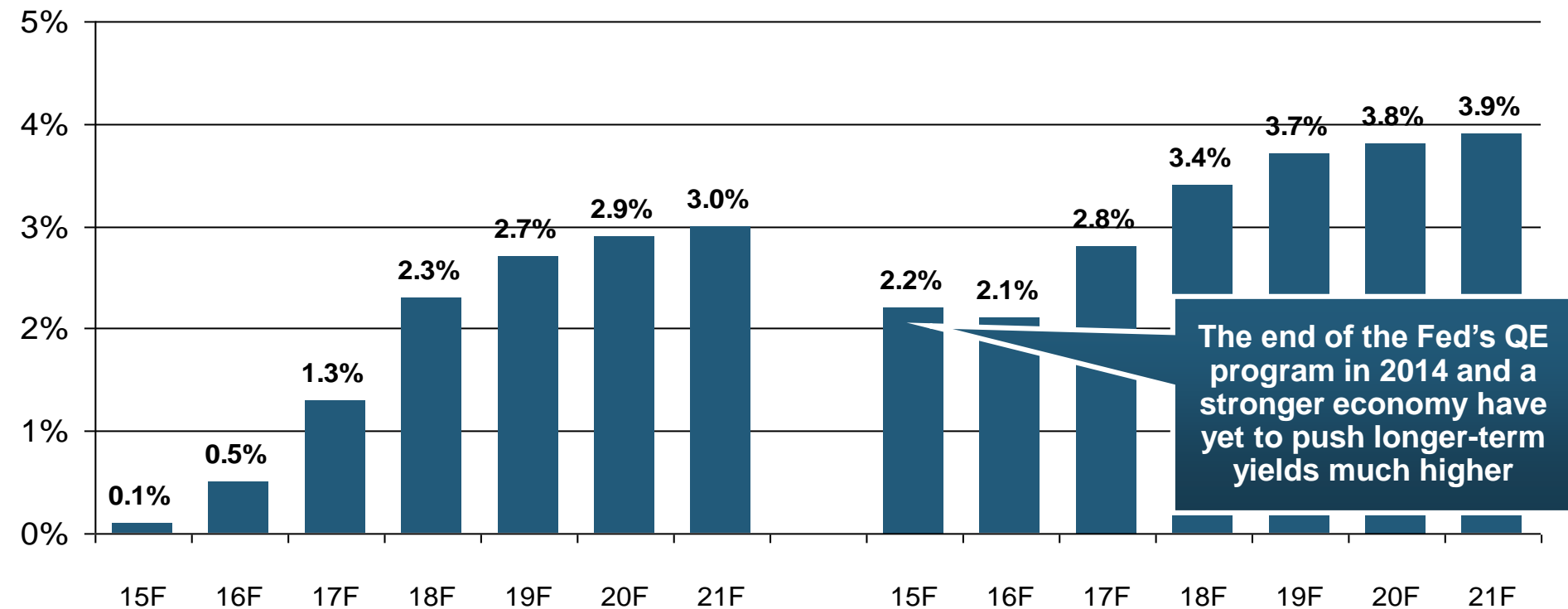
¹ Investment gains consist primarily of interest and stock dividends. Sources: ISO; Insurance Information Institute.

Interest Rate Forecasts: 2016 – 2021

Yield (%)

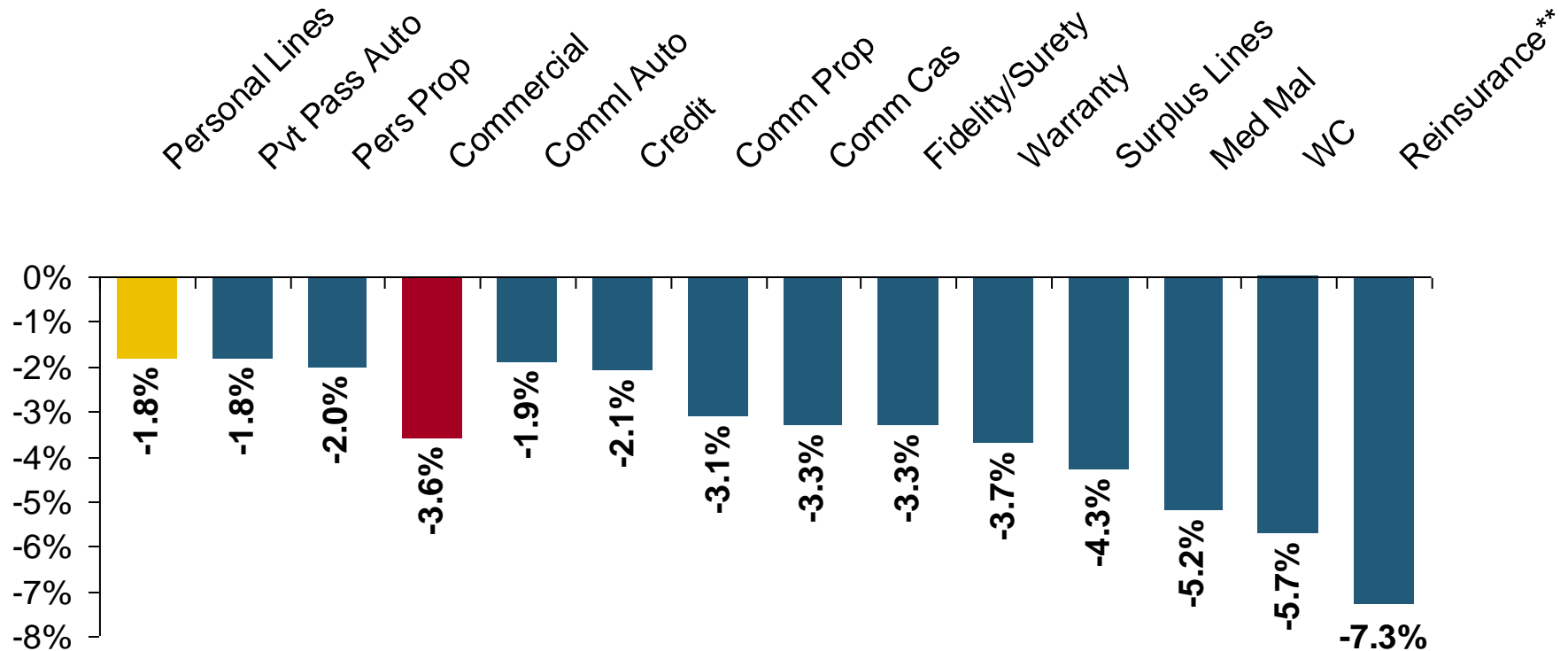
3-Month Treasury

10-Year Treasury



A full normalization of interest rates is unlikely until 2019, more than a decade after the onset of the financial crisis.

Reduction in Combined Ratio Necessary to Offset 1% Decline in Investment Yield to Maintain Constant ROE, by Line*



Lower Investment Earnings Place a Greater Burden on Underwriting and Pricing Discipline

*Based on 2008 Invested Assets and Earned Premiums

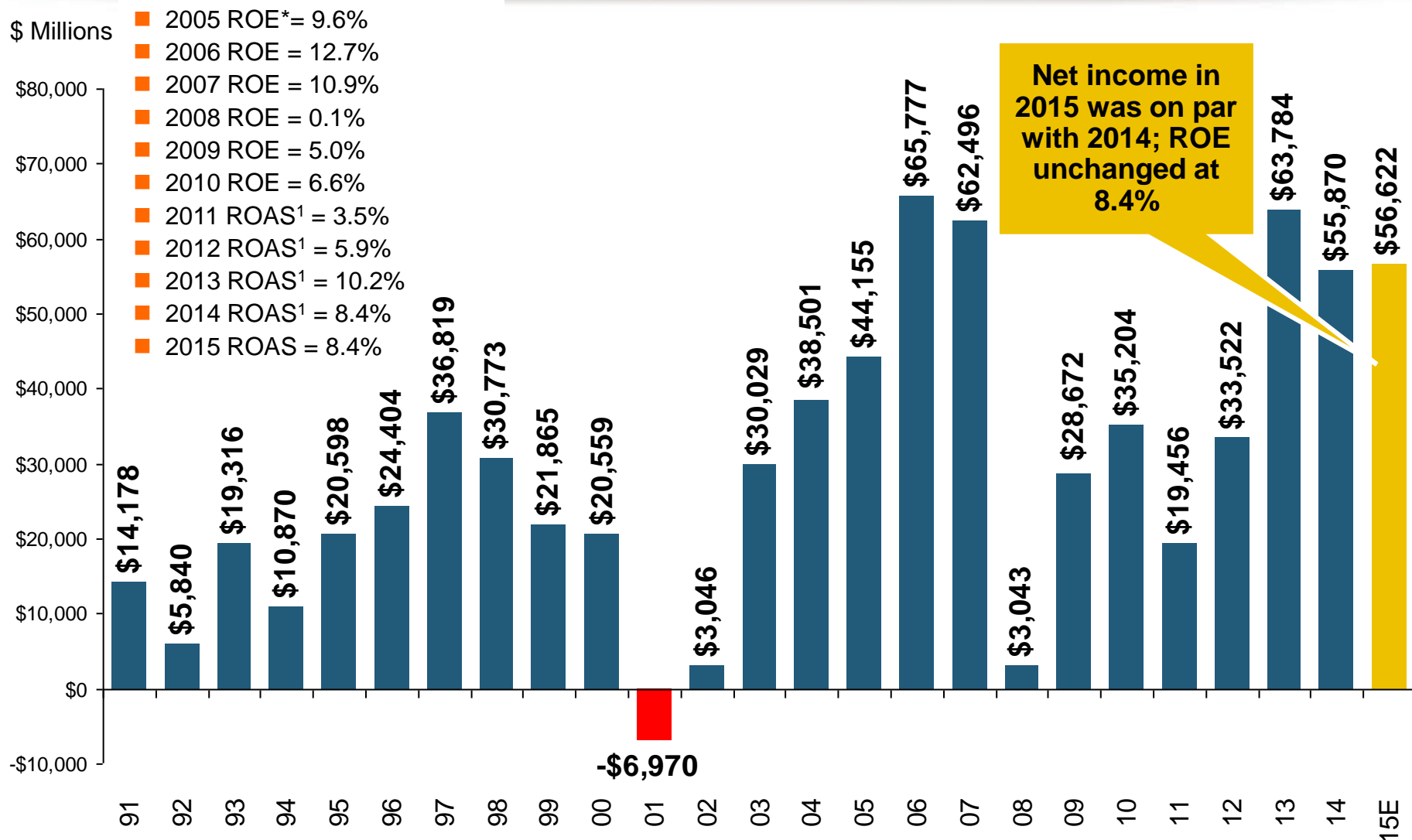
**US domestic reinsurance only

Source: A.M. Best; Insurance Information Institute.

P/C Insurance Industry Profitability Trends

**2015: Second-Best Year in the
Post-Crisis Era but Low Interest Rates
Weigh Heavily**

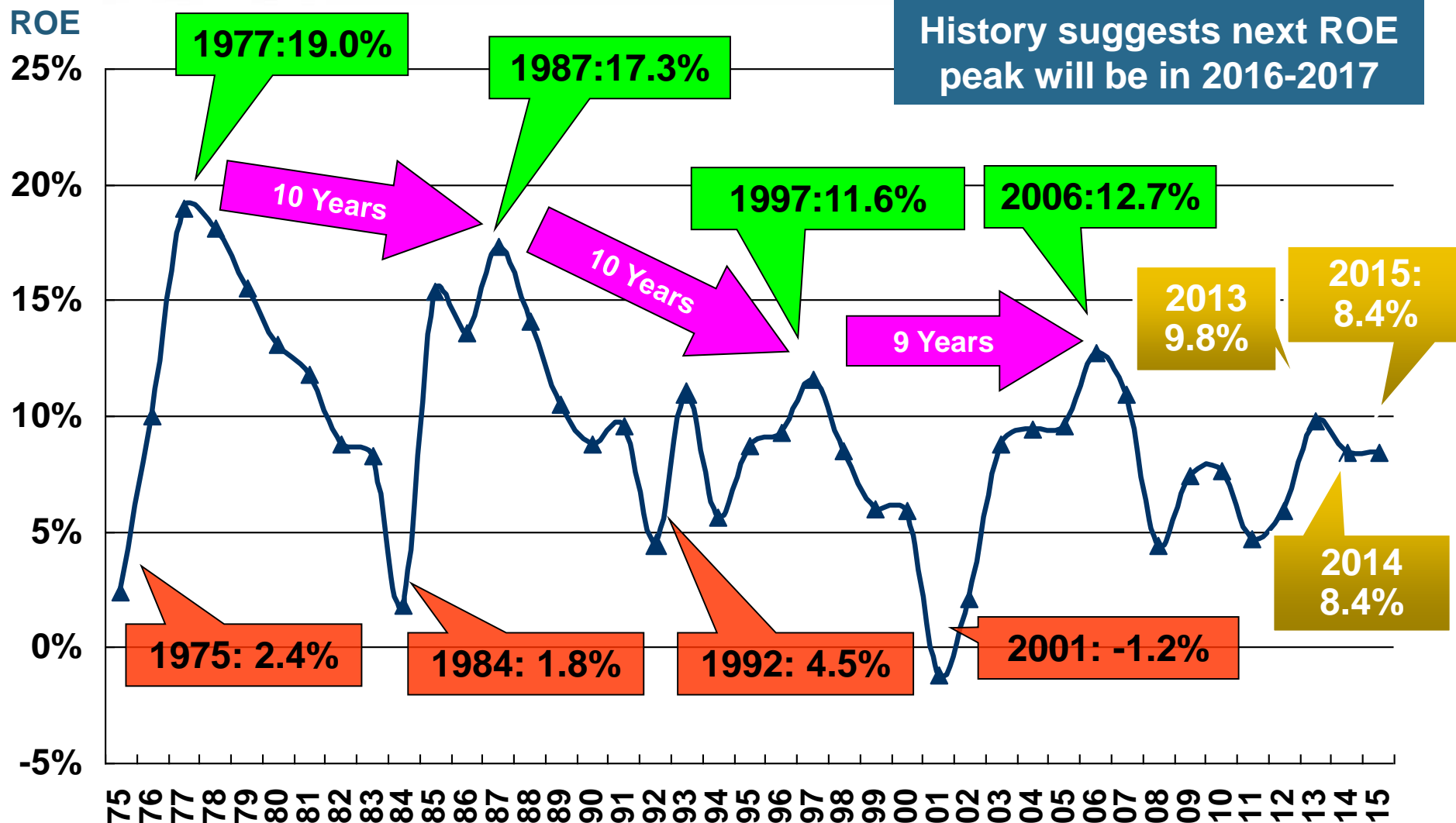
P/C Industry Net Income After Taxes 1991–2015



*ROE figures are GAAP; ¹Return 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; 2015E is annualized figure based actual figure through Q3 of \$44.0

Sources: A.M. Best, ISO; Insurance Information Institute

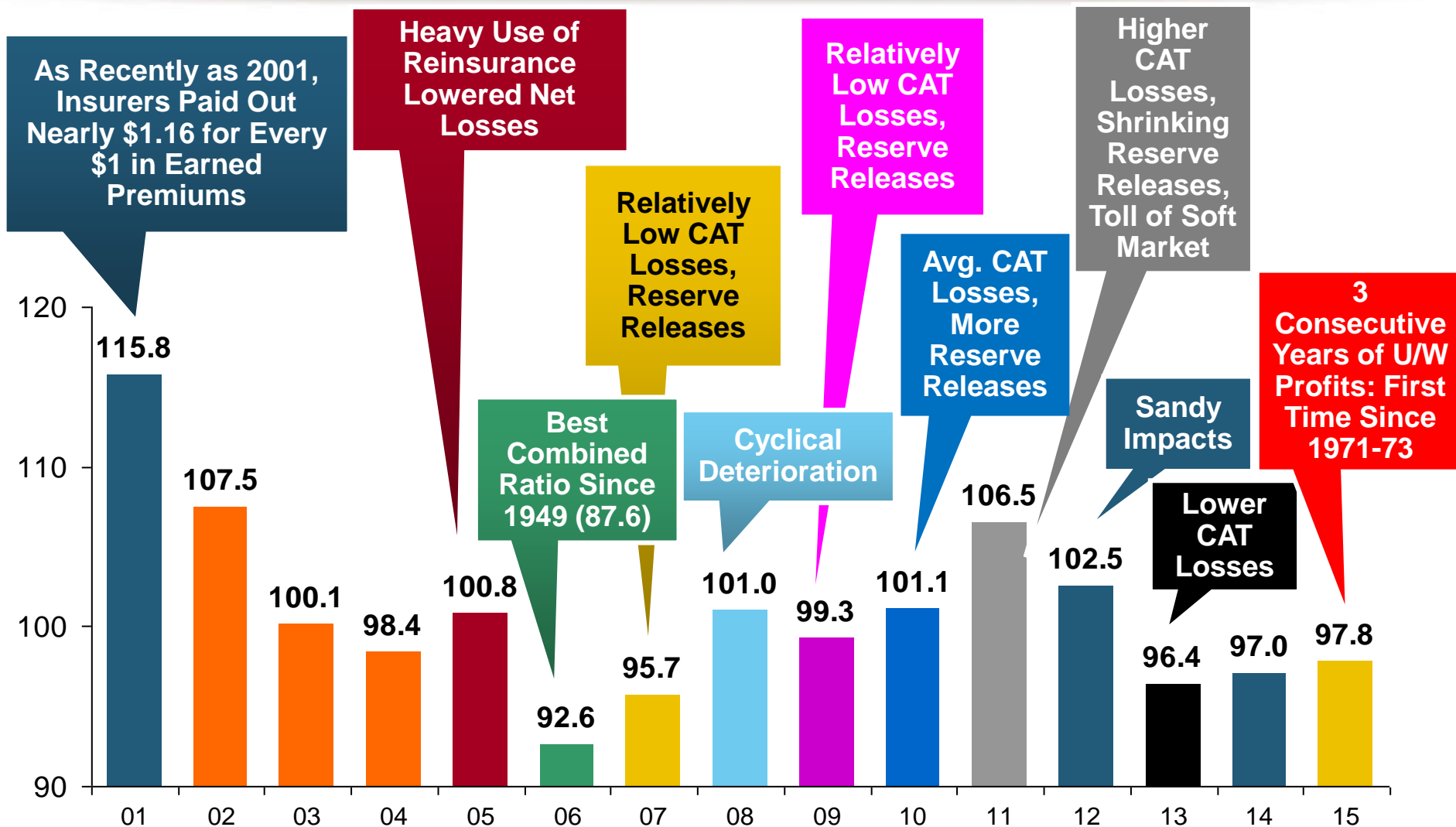
Profitability Peaks & Troughs in the P/C Insurance Industry, 1975 – 2015



*Profitability = P/C insurer ROEs. 2011-15 figures are estimates based on ROAS data. Note: Data for 2008-2014 exclude mortgage and financial guaranty insurers.

Source: Insurance Information Institute; NAIC, ISO, A.M. Best, Conning

P/C Insurance Industry Combined Ratio, 2001–2015*



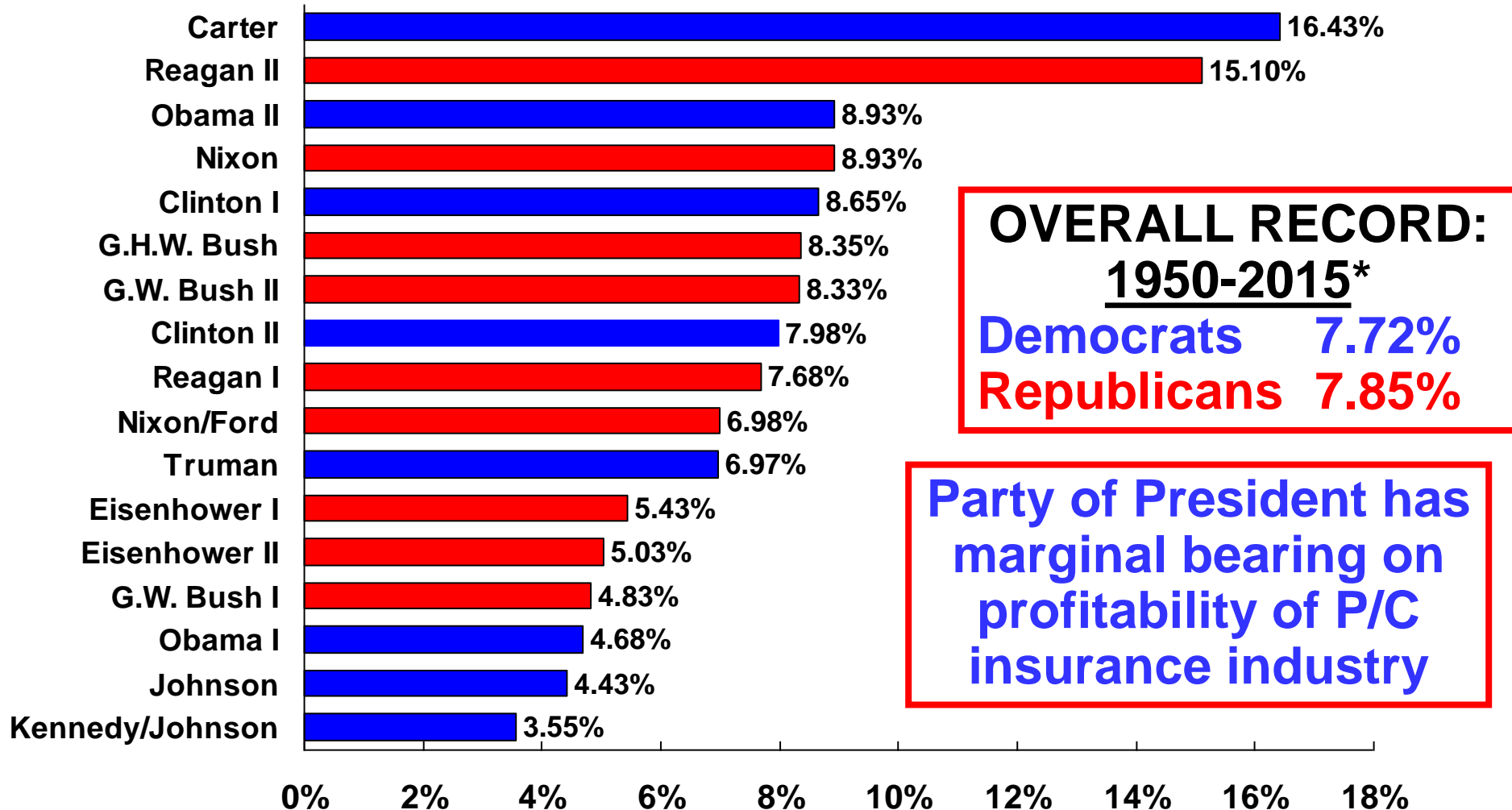
* Excludes Mortgage & Financial Guaranty insurers 2008--2014. Including M&FG, 2008=105.1, 2009=100.7, 2010=102.4, 2011=108.1; 2012:=103.2; 2013: = 96.1; 2014: = 97.0.

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

Profitability & Politics

***How Is Profitability Affected by
the President's Political Party?***

P/C Insurance Industry ROE by Presidential Administration, 1950-2015*



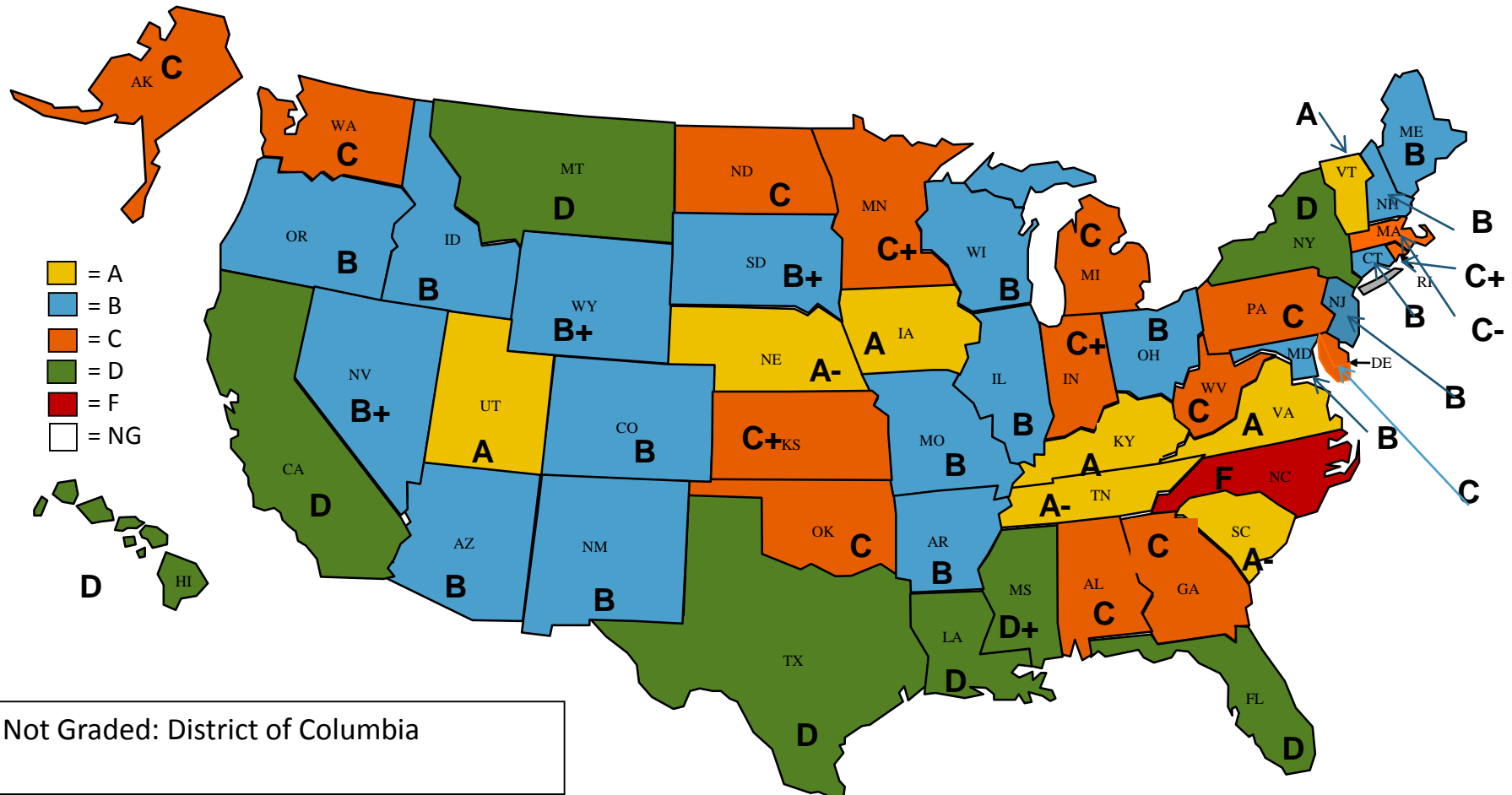
*Truman administration ROE of 6.97% based on 3 years only, 1950-52;.

Source: Insurance Information Institute

Trump vs. Clinton: Issues that Matter to P/C Insurers

Issue	Trump	Clinton
Economy	<i>Supply Side-Like Philosophy:</i> Lower taxes→Faster real GDP growth; Deficits likely grow as tax cuts are combined with targeted increased spending on Homeland Security, Defense, etc.	<i>Keynesian Philosophy:</i> More government spending on infrastructure, education, social services; Deficits likely increase as tax increases likely difficult to pass
Interest Rates	May trend higher with larger deficits; Shift from monetary policy to fiscal focus (tax cuts, government spending)	Status quo at the Fed; Net impact on interest rates unclear
Taxes	Favors lower tax rates for corporate and personal income tax rates; Tax code overhaul?	Unlikely to reduce taxes or embark on major overhaul of tax code
International Trade	Protectionist Tendencies (appeal primarily to manufacturing sector)	Has criticized Trans-Pacific Partnership but is a realist on international matters
Tort System	Doesn't like trial lawyers but seems to like filing lawsuits	Status Quo
Health Care	ACA should be repealed & replaced	Incremental Change

2015 Property and Casualty Insurance Regulatory Report Card



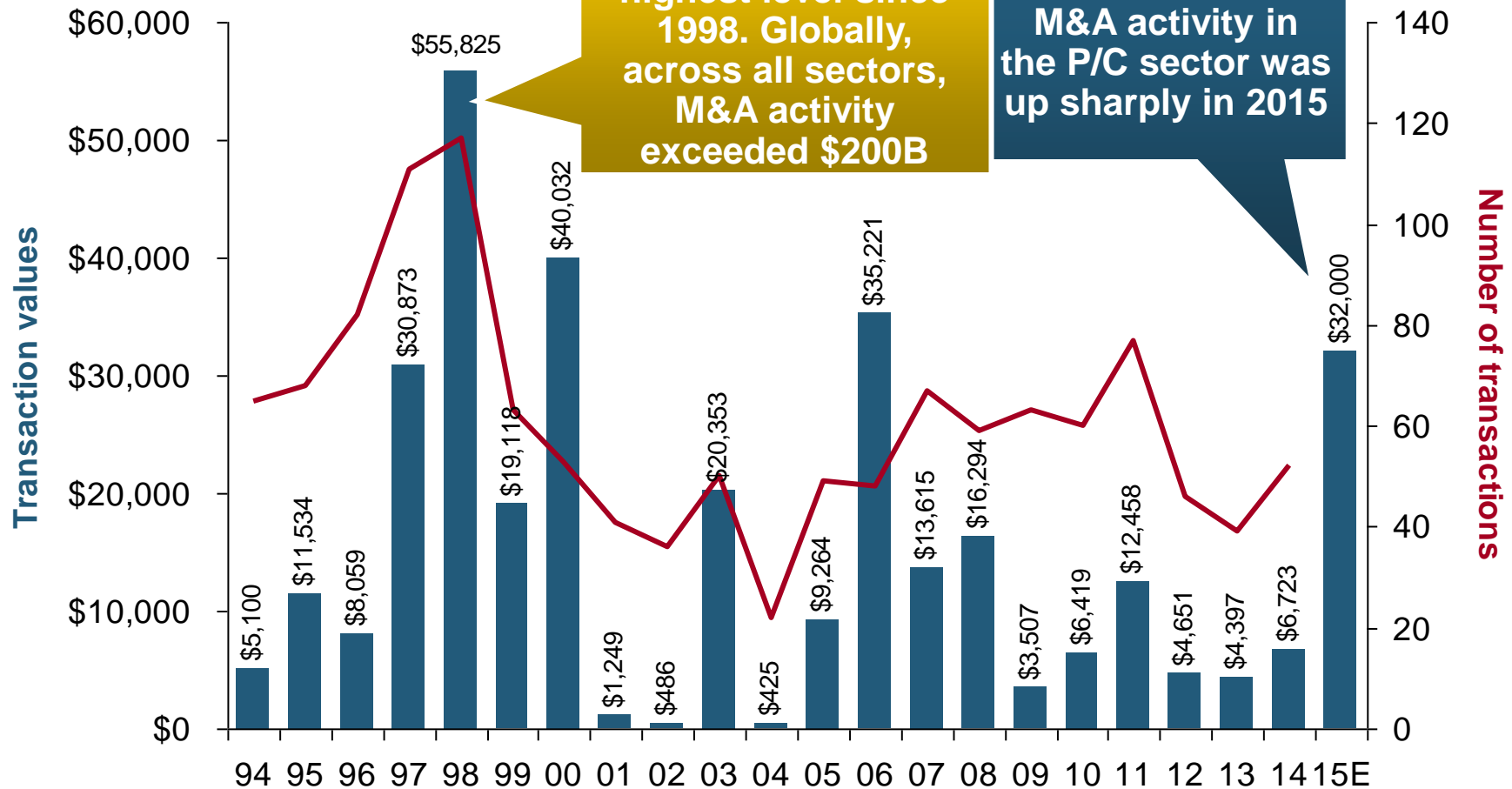
Source: R Street Insurance Regulation Report Card,
December 2015

GLOBAL M&A UPDATE: *A PATH TO GROWTH & PROFIT?*

**Are Capital Accumulation, Drive
for Growth and Scale Stimulating
M&A Activity?**

U.S. INSURANCE MERGERS AND ACQUISITIONS, P/C SECTOR, 1994-2015E (1)

(\$ Millions)



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

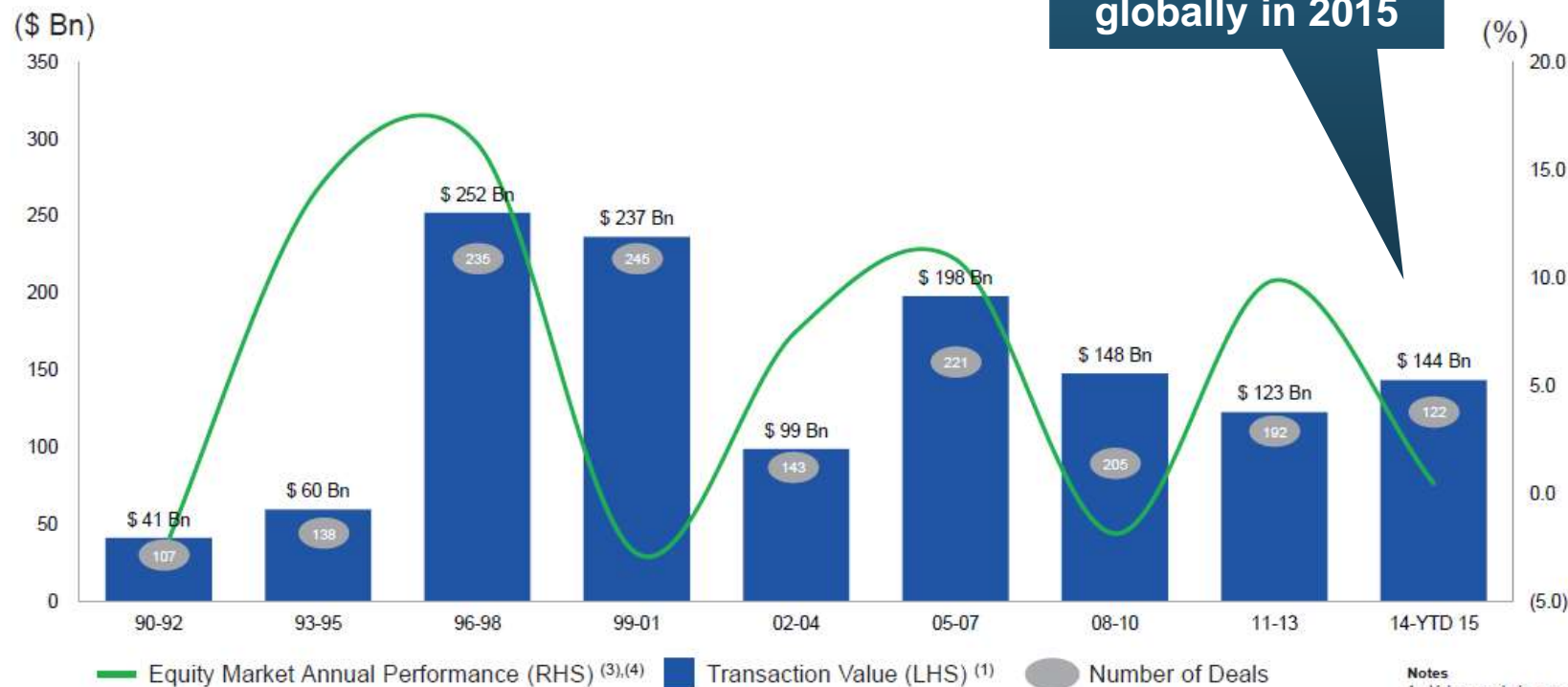
Source: Conning proprietary database; 2015 I.I.I. estimate.

Global M&A Activity Tends to Follow Equity Market Performance

Total Insurance M&A Volumes

Deals of value > \$100M - Since 1990

The number and volume of insurance M&A deals was up globally in 2015



Notes

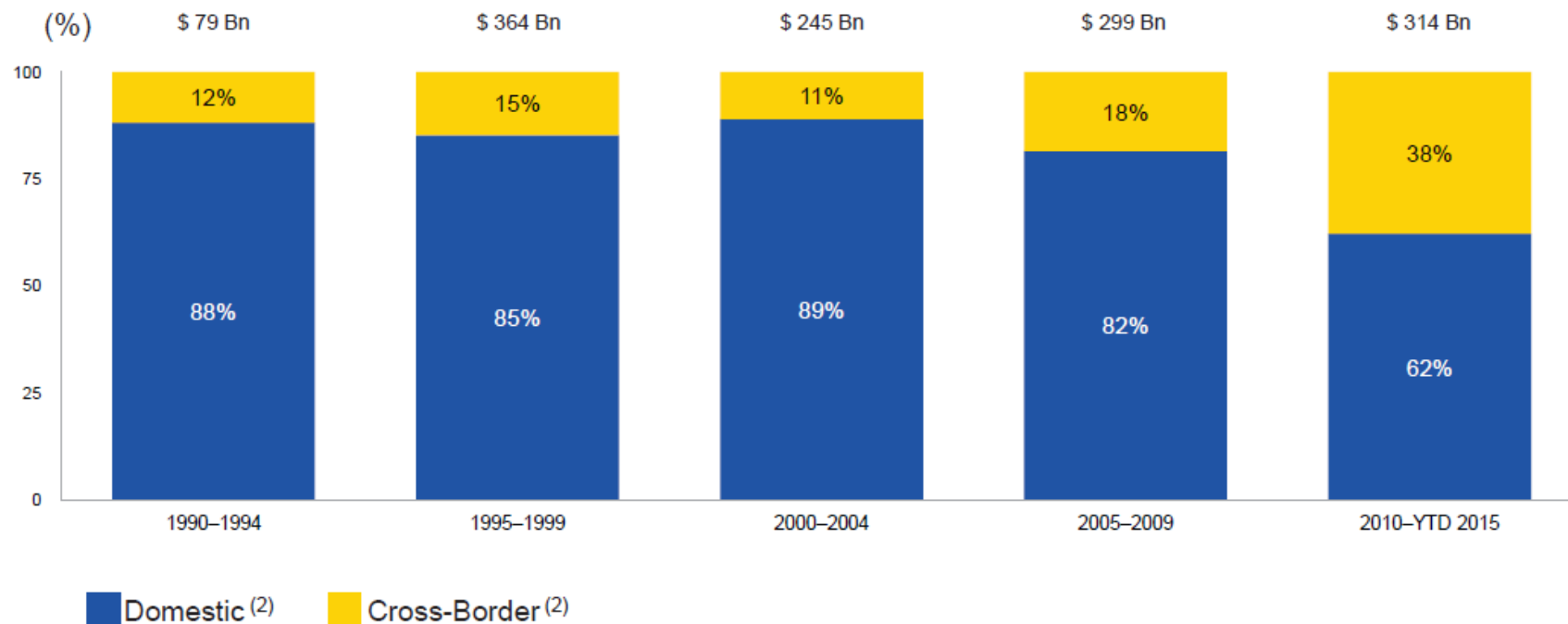
1. Values exclude assumed liabilities
2. IMF Aggregate for World
3. MSCI World Index
4. Period average figures

Source: Thomson Reuters, Capital IQ as of Oct. 2015 and IMF from Geneva Association Newsletter *Insurance and Finance*, Jan. 2016, presentation "Facts vs. Sentiment: Deals in the Insurance Sector," by Aviva CEO Mark Wilson.

Huge Shift from Domestic M&A Activity to Cross-Border

The share of M&A deal volume that was cross-border more than doubled in 2015

Insurance M&A Volumes
Deals of value > \$100M (Since 1990)



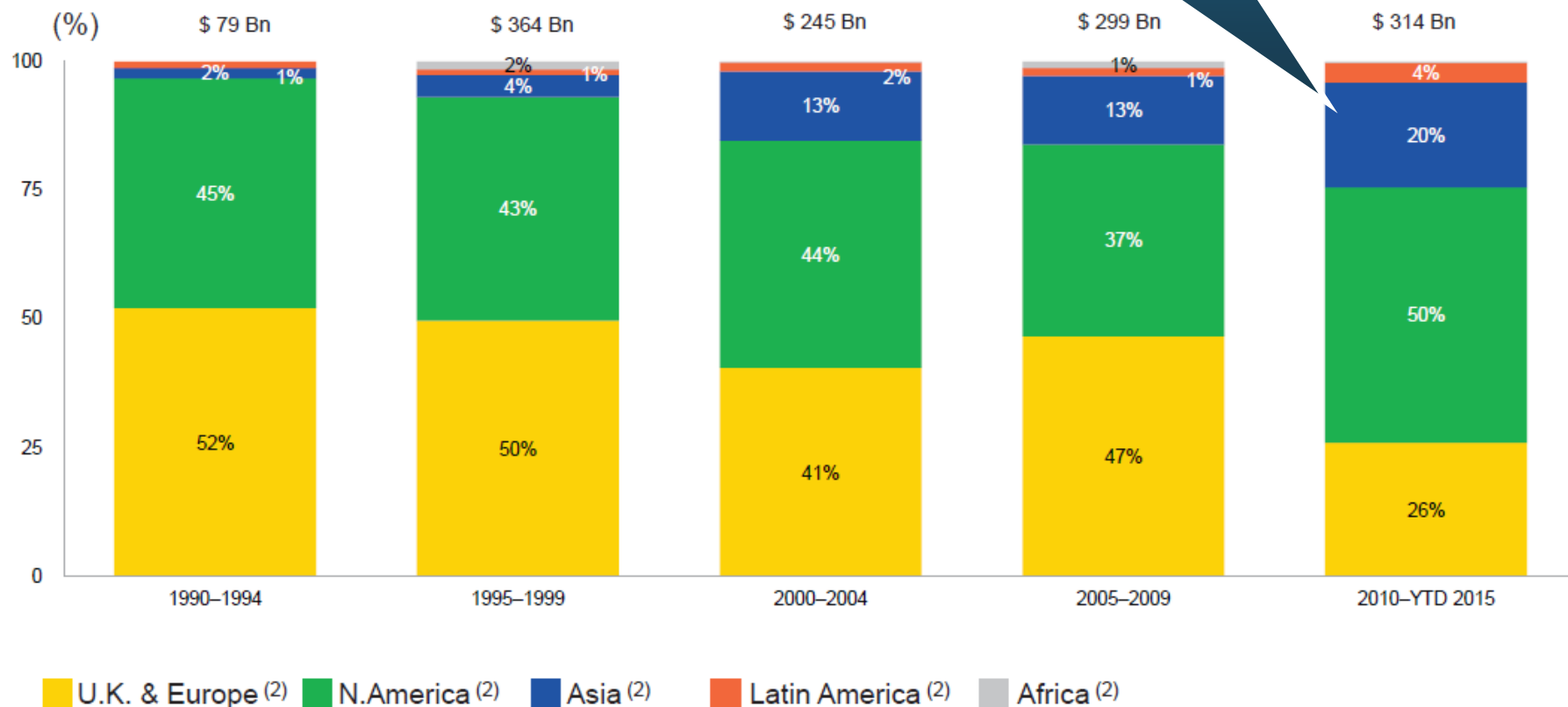
Notes

1. Split based on target's region
2. Values exclude assumed liabilities

Source: Thomson Reuters as of Oct. 2015 from Geneva Association Newsletter *Insurance and Finance*, Jan. 2016, presentation "*Facts vs. Sentiment: Deals in the Insurance Sector*," by Aviva CEO Mark Wilson.

M&A Activity Has Shifted Away from Europe and Towards Asia and N. America

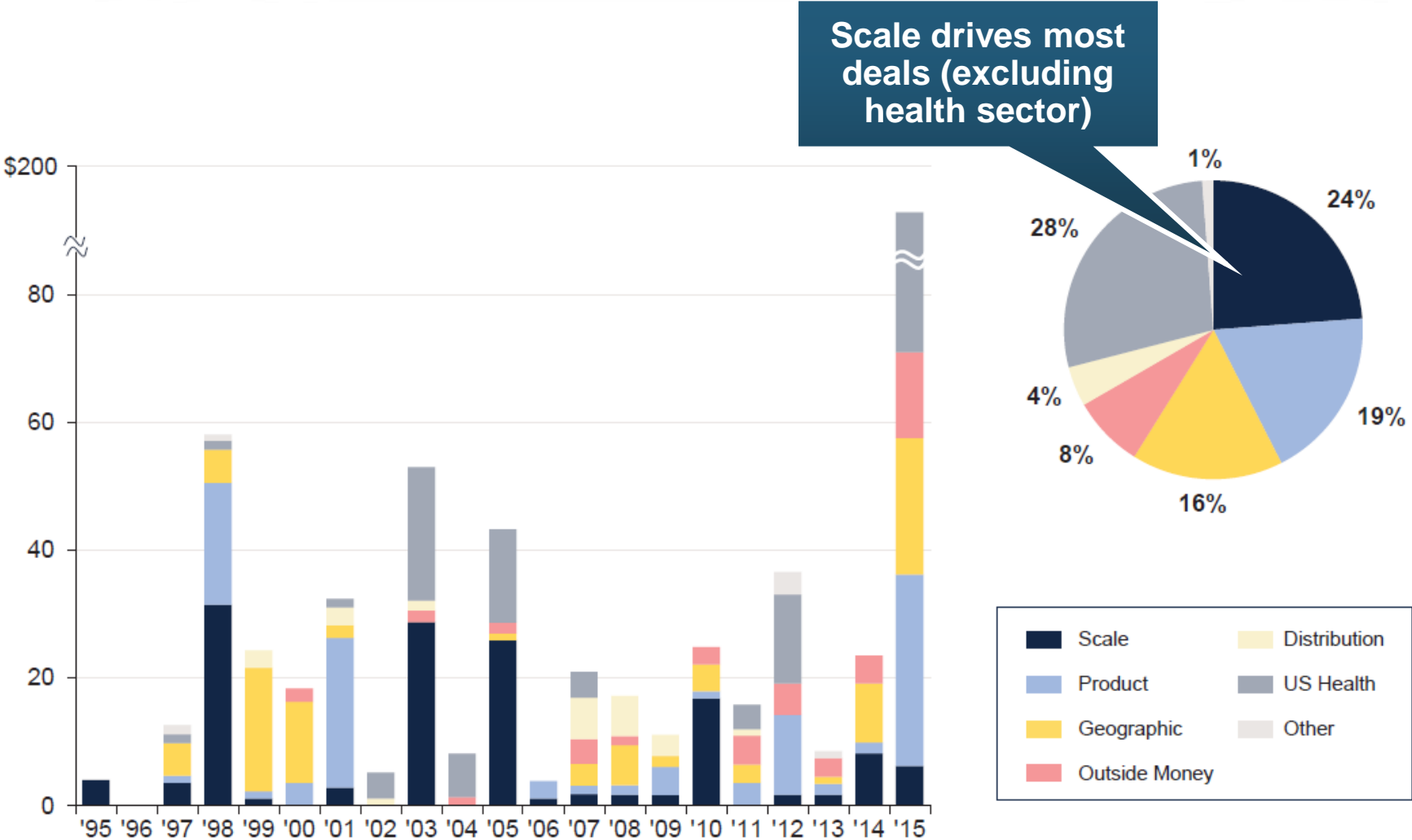
Asian, N. American deal volumes were up sharply in 2015



Notes
 1. Split based on target's region
 2. Values exclude assumed liabilities

Source: Thomson Reuters as of Oct. 2015 from Geneva Association Newsletter *Insurance and Finance*, Jan. 2016, presentation "*Facts vs. Sentiment: Deals in the Insurance Sector*," by Aviva CEO Mark Wilson.

M&A: Deal Rationale by Dollar Amount



Source: SNL Financial and WCMA estimates from Geneva Association Newsletter *Insurance and Finance*, Jan. 2016, presentation “What is the Logic Behind Consolidation? And Does It Create Value? A View from Outside,” by Brian Shea, Head of Willis Capital Markets & Advisory Europe (WCMA).

TECHNOLOGY, DISRUPTORS AND INSURANCE

**The Insurance Industry Is on the
Cutting Edge of Providing
Technology-Driven Risk Management
and Insurance Solutions**

Interest in Technology Issues and Insurance Is Surging: Presents Opportunity

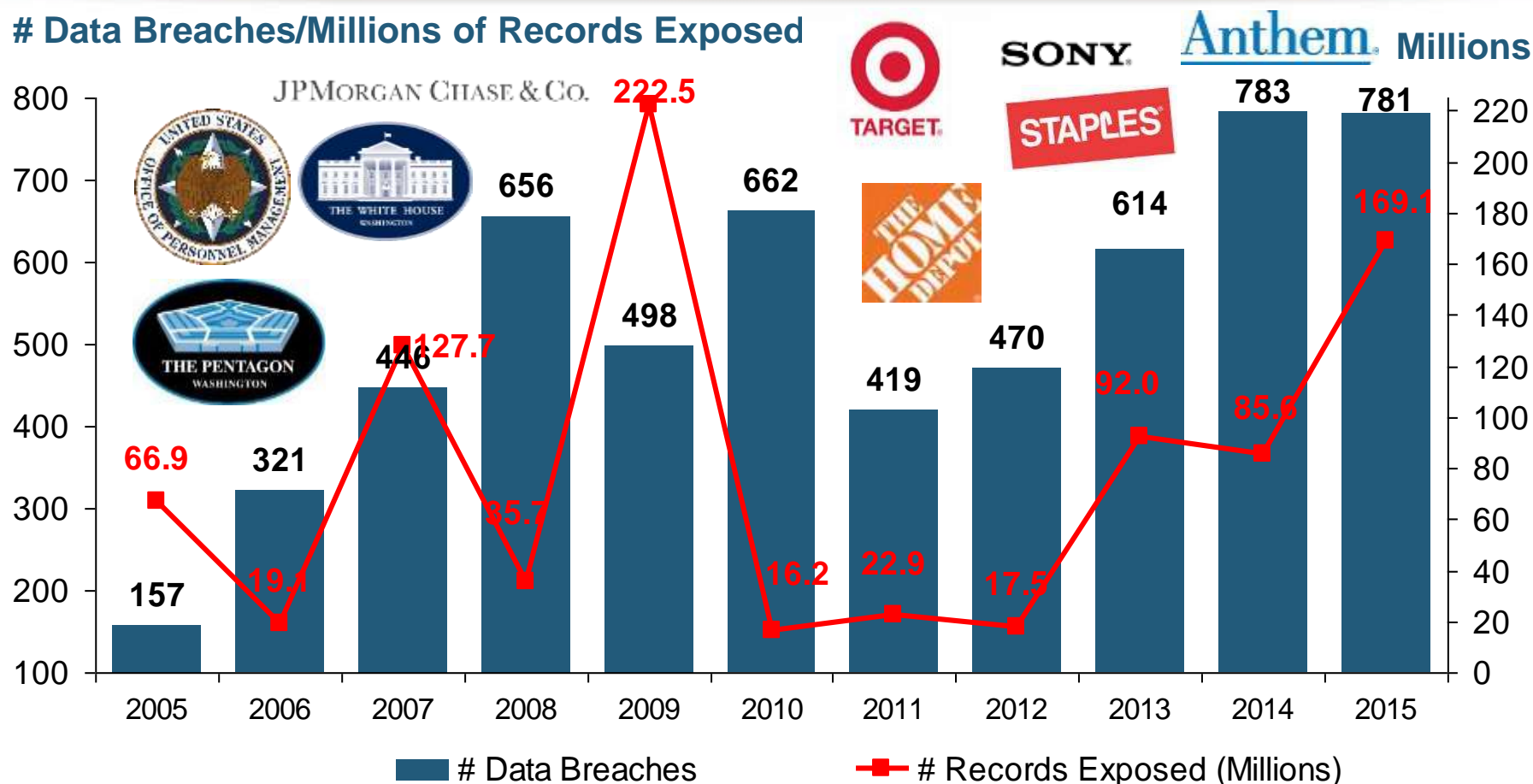
- Insurers are at the intersection of many of the most important technological innovations of the early 21st century
 - ◆ Problem→Solution→Opportunity
- Industry is too often depicted as a technology laggard
- I.I.I. is highlighting the industry as being on the technological cutting edge—an innovative, nimble industry with solutions for managing countless new risks of the current era:
 - ◆ Sharing economy Cyber Auto Technology
 - ◆ Supply Chain Climate Risk Drones
 - ◆ Wearable devices The “Internet of Things”
- Positions industry well with customers, investors, current and prospective workers/Millennials, regulators/legislators and (tech) media

CYBER RISK AND INSURANCE

**Cyber Risk is a Rapidly Emerging
Exposure for Businesses Large and
Small in Every Industry**

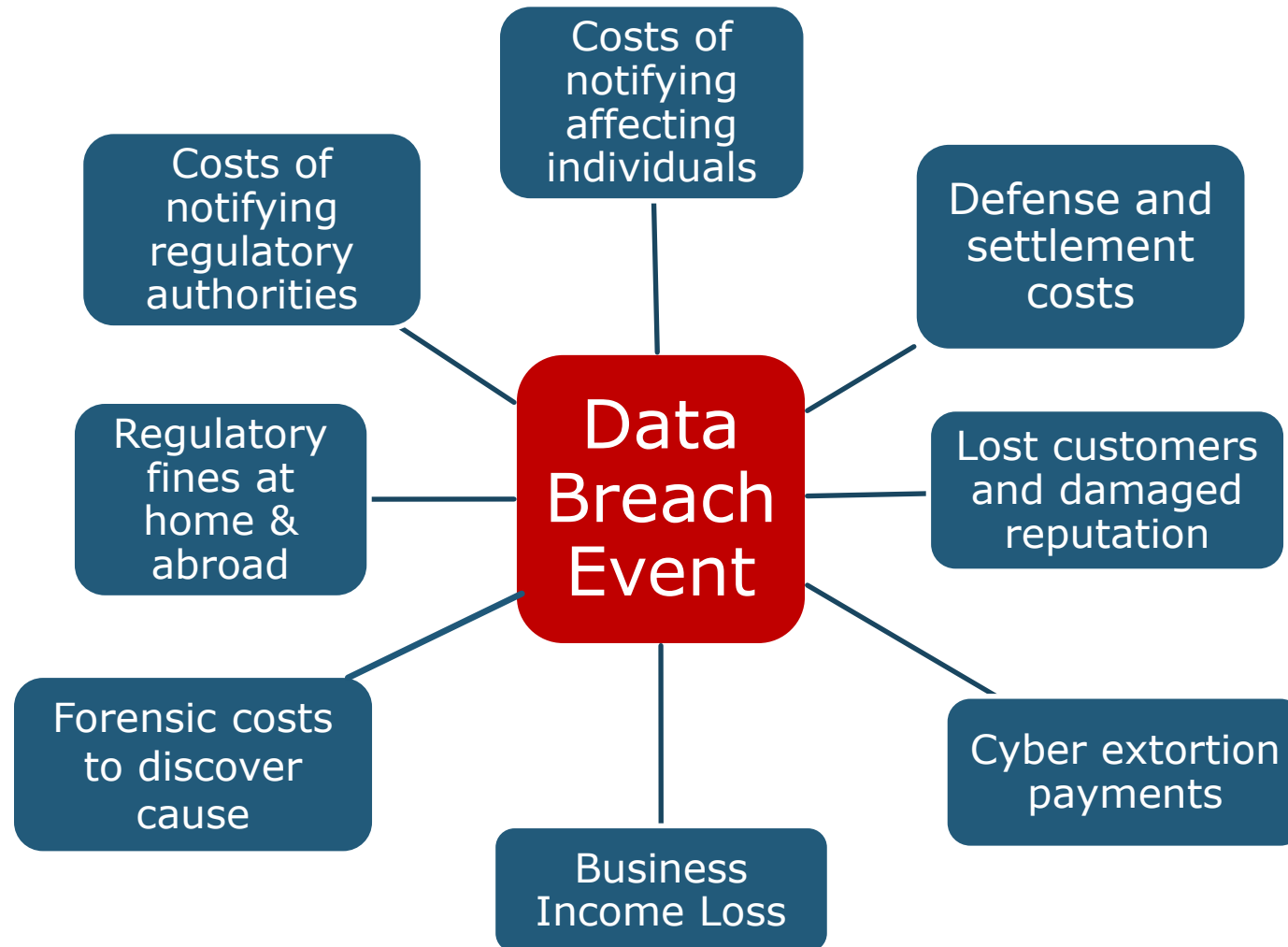
Data Breaches 2005-2015, by Number of Breaches and Records Exposed

Data Breaches/Millions of Records Exposed

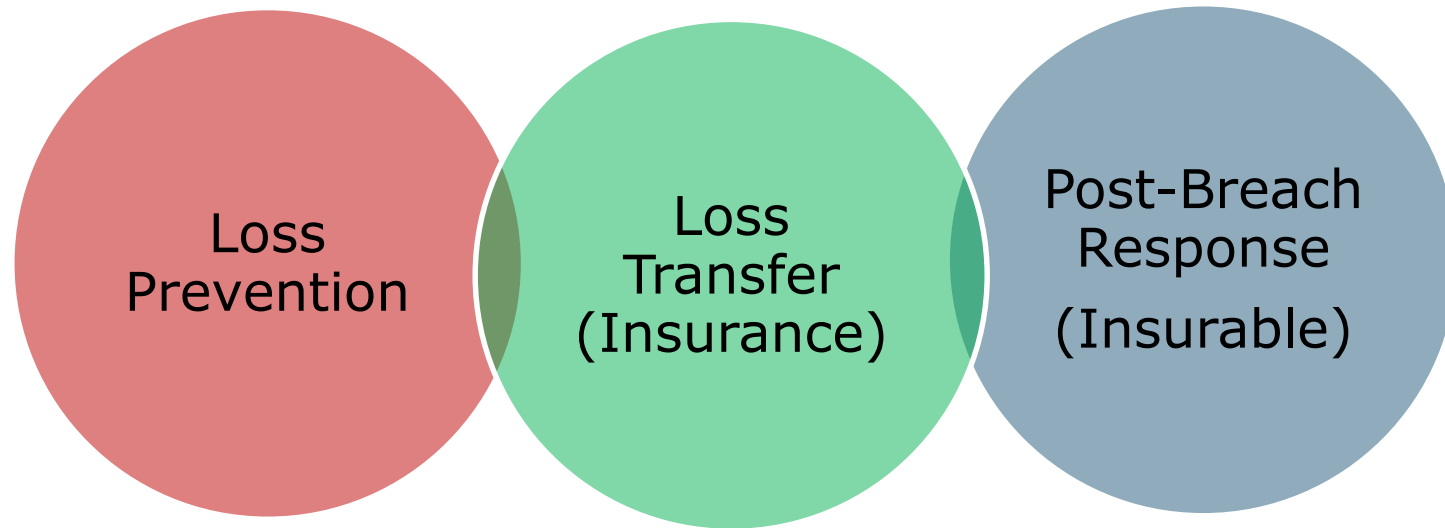


The 781 reported data breaches in 2015 was virtually unchanged from the record 783 reported in 2014. The number of exposed records soared to 169.1 million, and increase of 97.5%.

Data/Privacy Breach: Many Potential Costs Can Be Insured



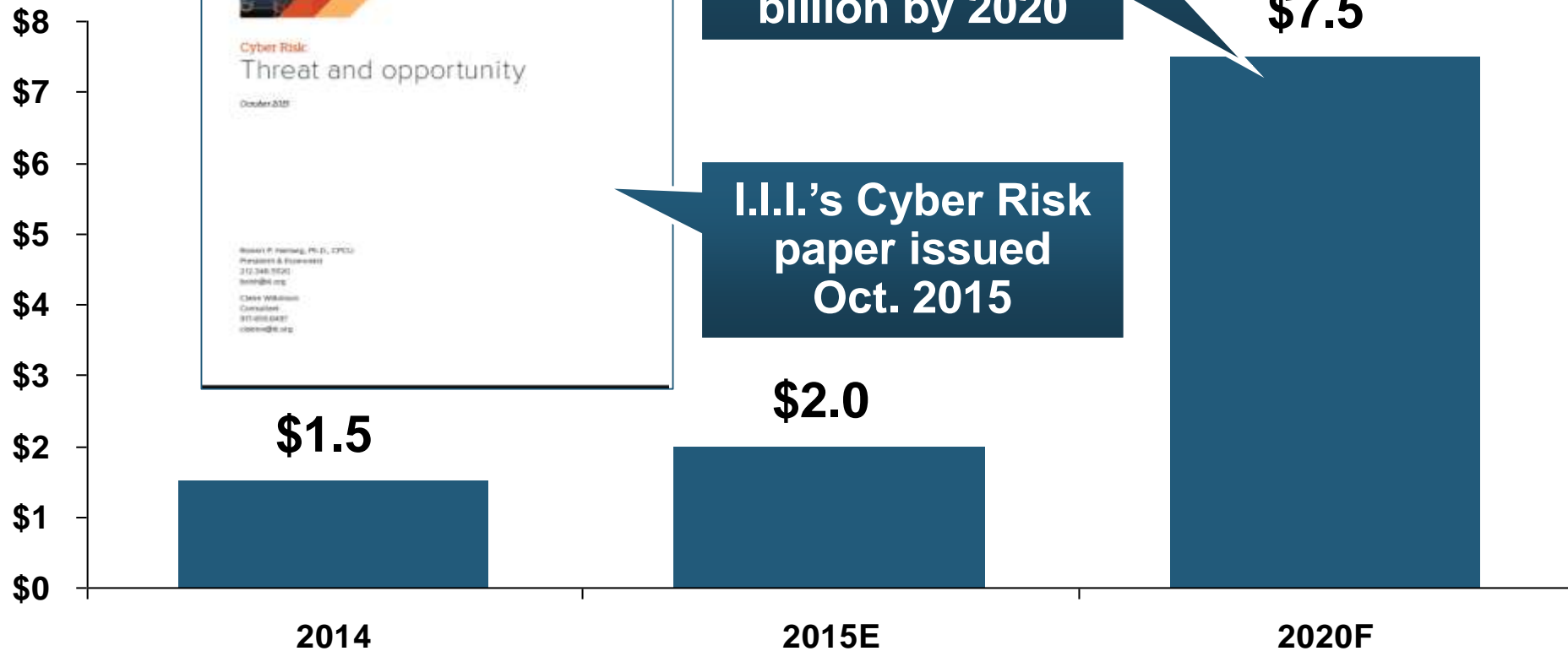
The Three Basic Elements of Cyber Coverage: Prevention, Transfer, Response



Cyber risk management today involves three essential components, each designed to reduce, mitigate or avoid loss. An increasing number of cyber risk products offered by insurers today provide all three.

Estimated Cyber Insurance Premiums Written, 2014 – 2020F

\$ Billions



INDUSTRY DISRUPTORS

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

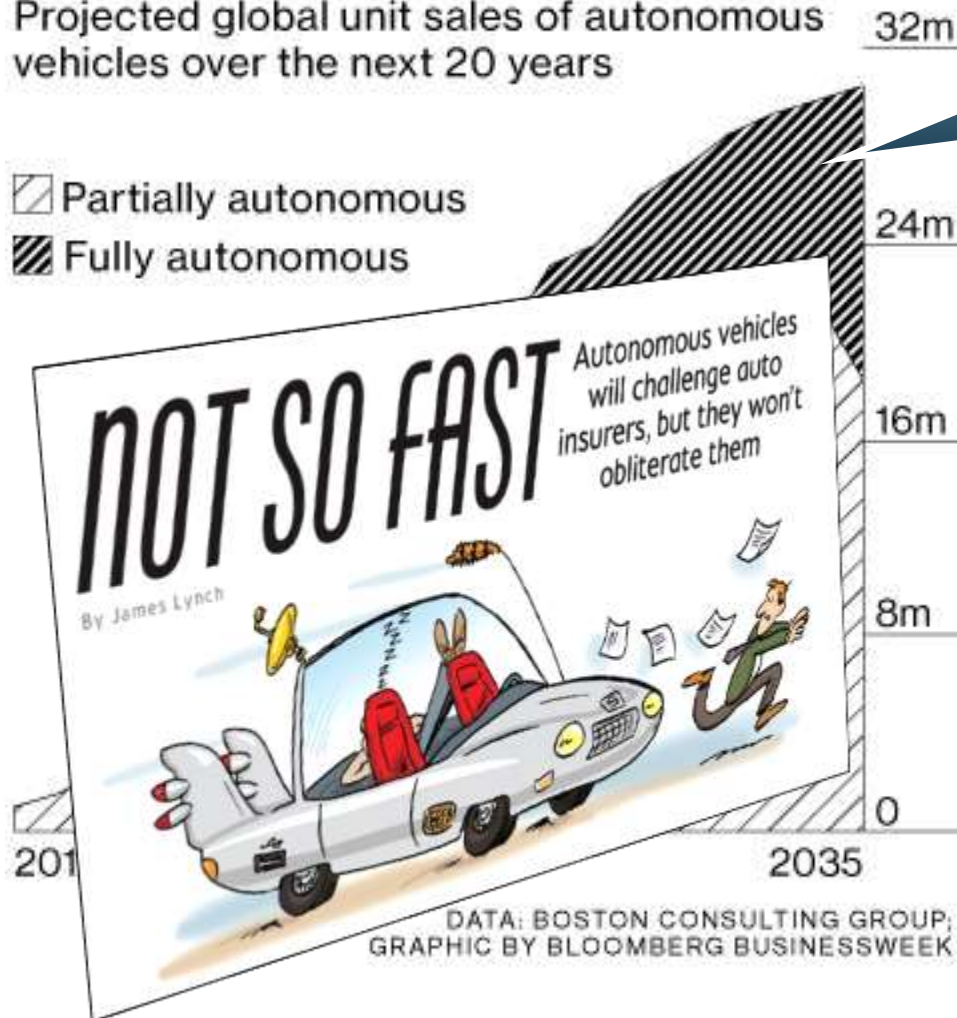
Thoughts on the Future

Media is Obsessed with Driverless Vehicles: Often Predicting the Demise of Auto Insurance

Hands-Free

Projected global unit sales of autonomous vehicles over the next 20 years

- ☐ Partially autonomous
☒ Fully autonomous



By 2035, it is estimated that 25% of new vehicle sales could be fully autonomous models

Questions

- Are auto insurers monitoring these trends?
- How are they reacting?
- Will Google take over the industry?
- Will the number of auto insurers shrink?
- How will liability shift?

On-Demand/Sharing/Peer-to-Peer Economy Impacts Many Lines of Insurance

- The “On-Demand” Economy is or will impact many segments of the economy important to P/C insurers
 - ◆ Auto (personal and commercial)
 - ◆ Homeowners/Renters
 - ◆ Many Liability Coverages
 - ◆ Professional Liability
 - ◆ Workers Comp
- Many unanswered insurance questions
- Insurance solutions are increasingly available to fill the many insurance gaps that arise

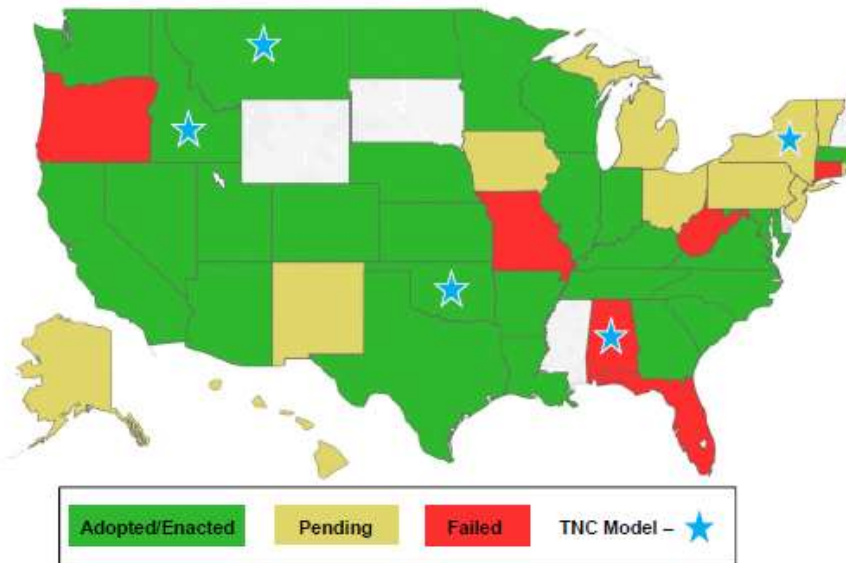


U B E R

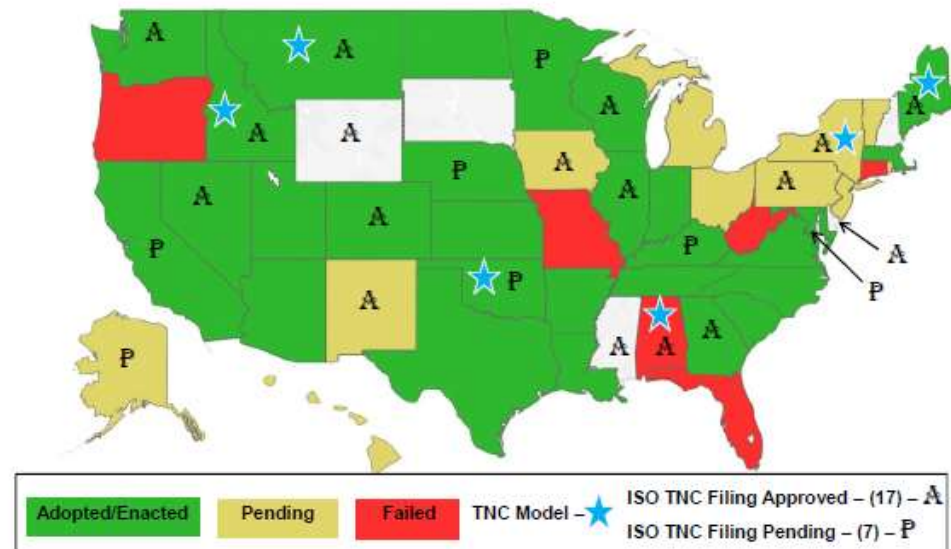


Ridesharing Regulation/Legislation and Status of ISO Filings as of 9/30/15

Status Ride Sharing Legislation/Regulation



Status of ISO Filings



The Sharing Economy: An Update

**The On-Demand Economy Will
Transform the American
Workforce and the
P/C Insurance Industry Too**

The Sharing Economy Has Grown— And Attracted Political Scrutiny



The image is a collage centered around the sharing economy. In the middle, a white circle with a red border contains the text "the Sharing economy" in a cursive font. Surrounding this central circle are numerous logos of sharing economy companies, including: BookMooch, GEARCOMMONS, peer2peer, zipcar, thredUP, TransferWise, TaskRabbit, Bla Bla Car, POSTMATES, Instacart, RelayRides, LIQUIDSPACE, BOATBOUND, Lyft, Shared Earth, Elance, ODesk, Girl Meets Dress.com, fiverr, LendingClub, ParkatmyHouse, we work., Cookening, and HourlyNerd. At the bottom of the collage are two portraits: Hillary Clinton on the left and Donald Trump on the right. The background is a gradient of blue and red.

Political Skepticism About the 'Gig' Economy



*"Many Americans are making extra money renting out a spare room, designing a website ... even driving their own car. This on demand or so called 'gig' economy is creating exciting opportunities and unleashing innovation, **but it's also raising hard questions about workplace protections** and what a good job will look like in the future."*

--Hillary Clinton,
July 13, 2015

Regulatory Issues Abound as Well, With Implications for Insurance Coverages



REUTERS

In California, Uber Driver Is Employee, Not Contractor

*A driver for Uber is an **employee, not a contractor**, according to a California Ruling that eventually could push up costs for the smartphone-based ride hailing service and hurt the closely watched start-up's valuation.*

*The California Labor Commissioner's decision could ripple through the burgeoning industry of providing services via smartphones, with **potential implications for other "crowdsourced" services such as Uber rival Lyft, chore service TaskRabbit, and cleaning service Homejoy.***

--Reuters, June 18, 2015

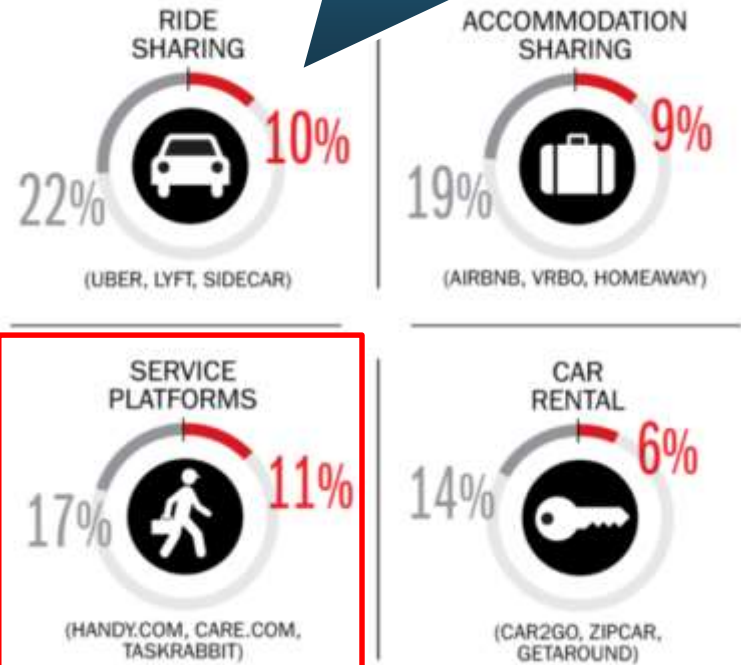


Percent of Americans Who Have Engaged in the “Gig/Sharing Economy” by Transaction



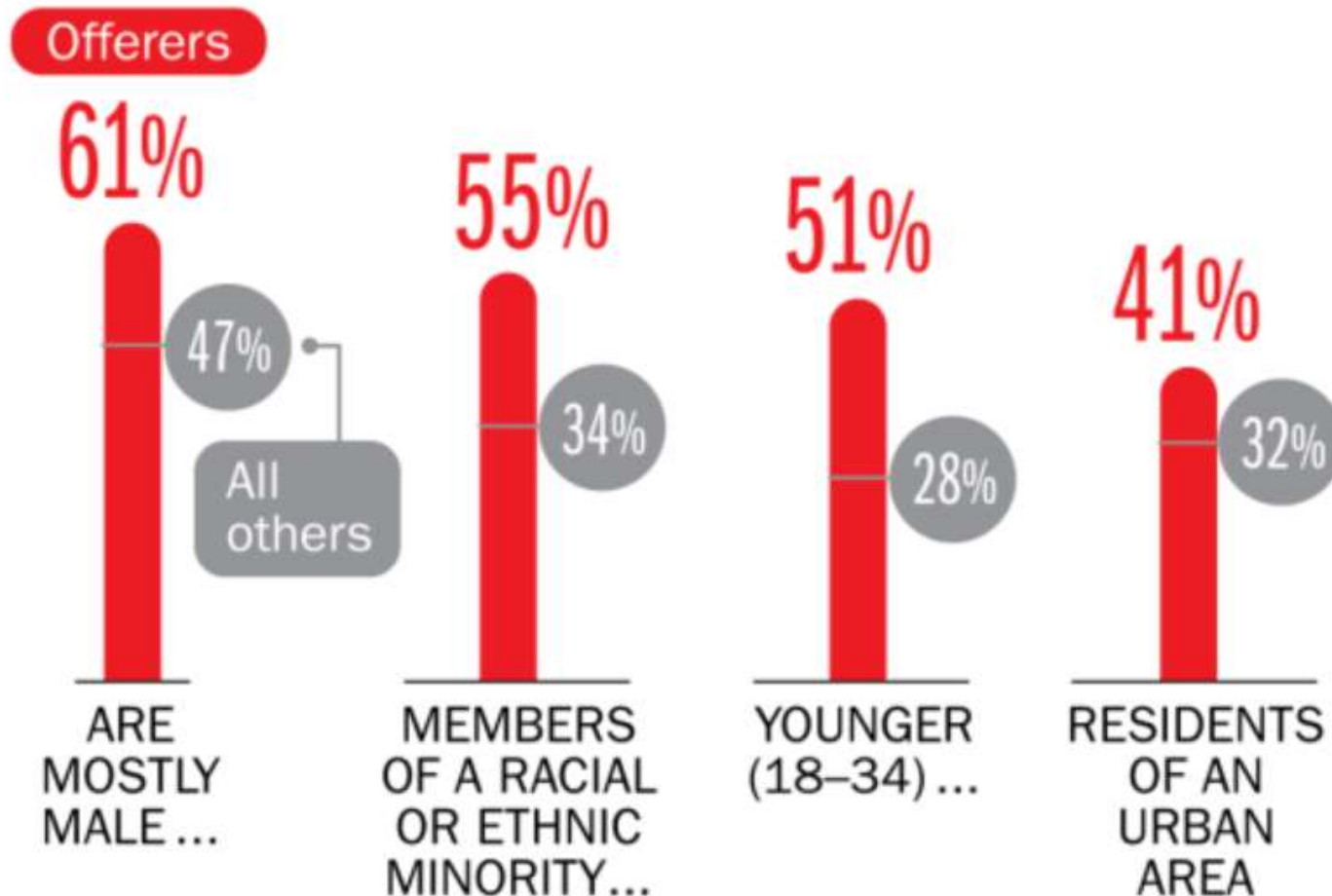
About 22% of Americans have offered services in the sharing economy.

Drivers have significant WC exposures



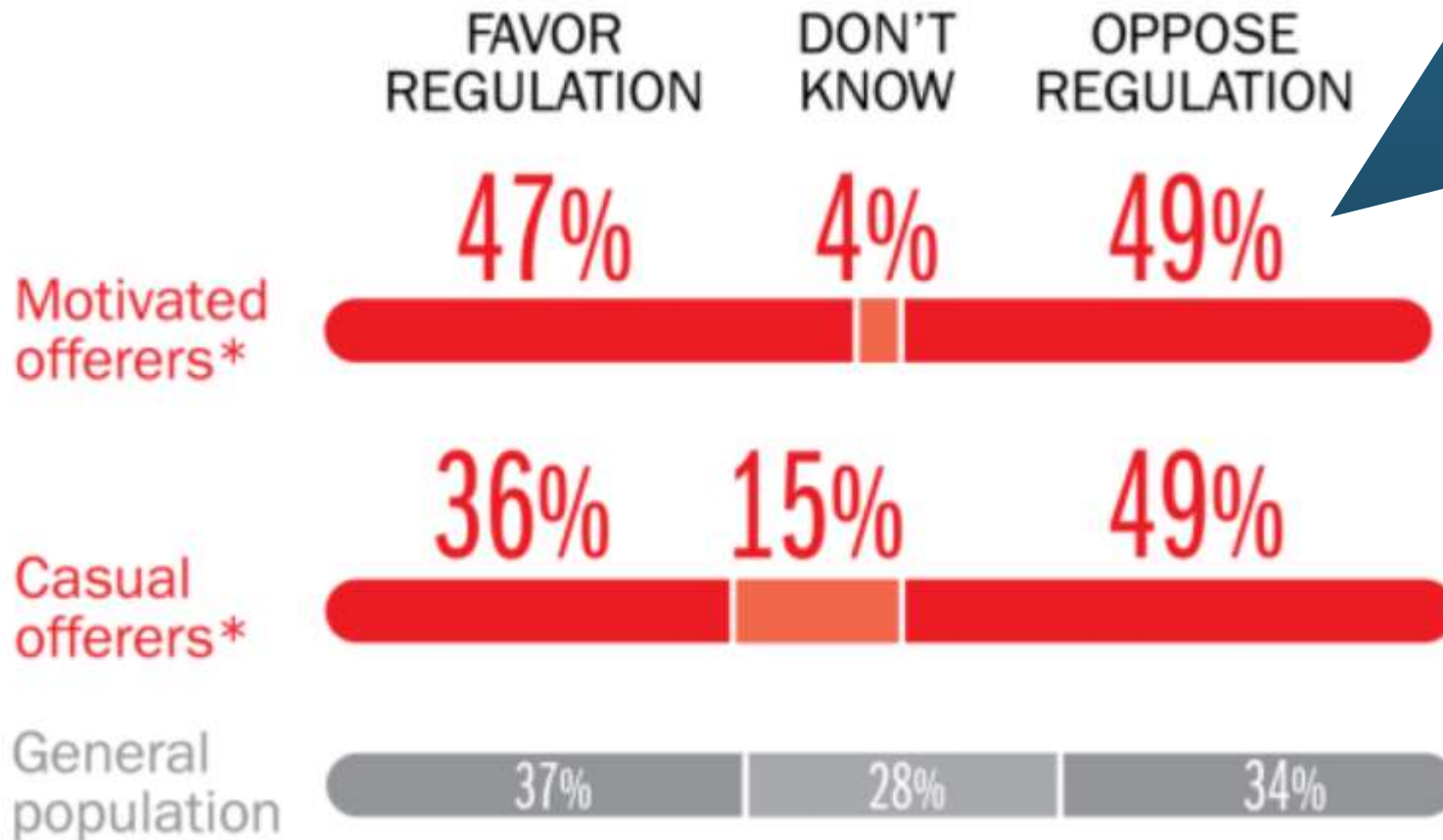
Service platforms have the most direct link to WC; 11% of Americans have offered their services

Americans Who Offer Services in the Sharing/Gig Economy Are Statistically More Prone to Workplace Injury



Young, urban minority males are the most likely to offer their services in the sharing economy.

Opinions Are Split on Whether the Sharing Economy Needs More Regulation

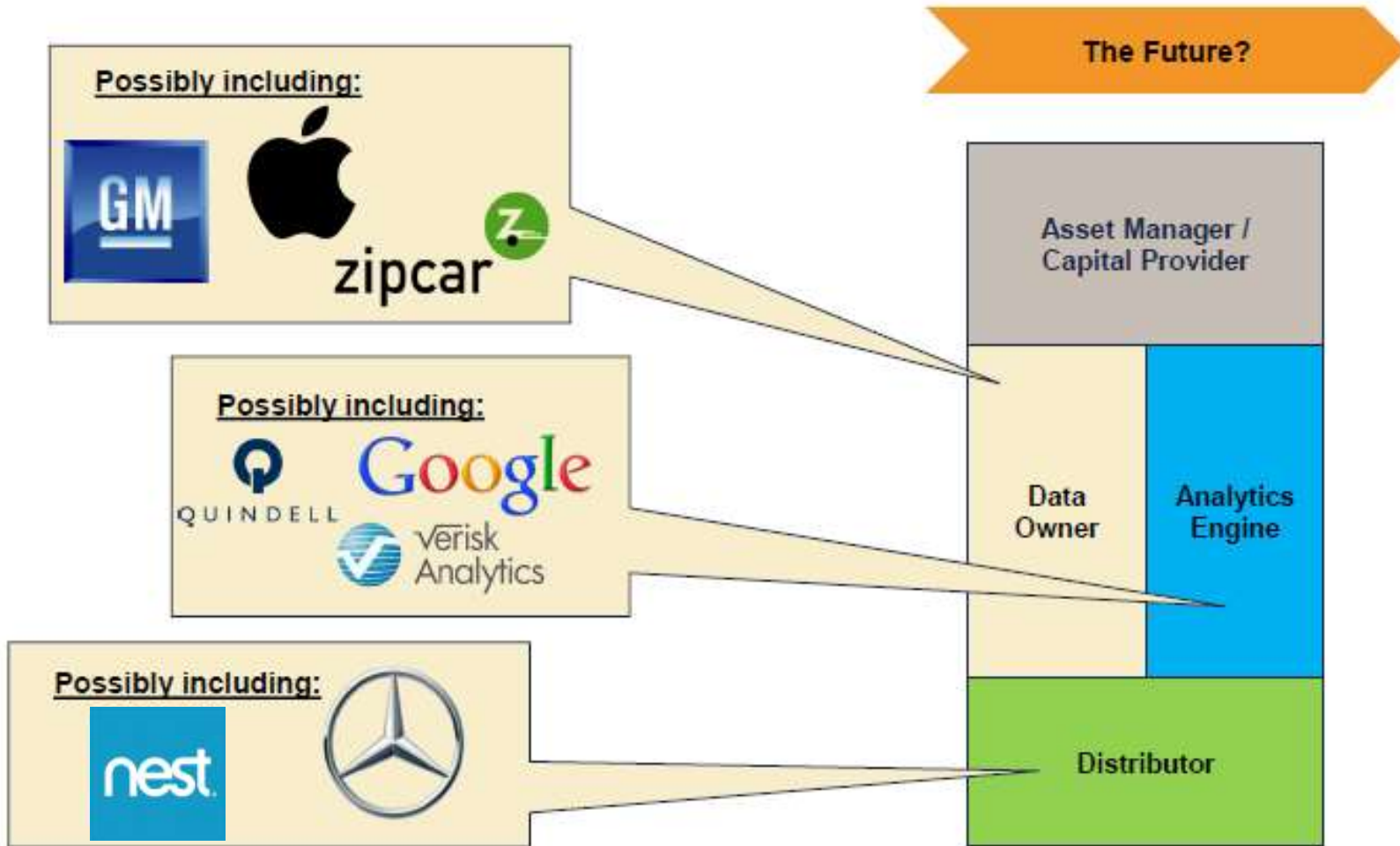


The most frequent offerers of services through online platforms are equally divided over the need for more regulation

THE ‘INTERNET OF THINGS’

Capturing Economic Value Amid a Shifting Insurer Value Chain

The Internet of Things and the Insurance Industry Value Chain

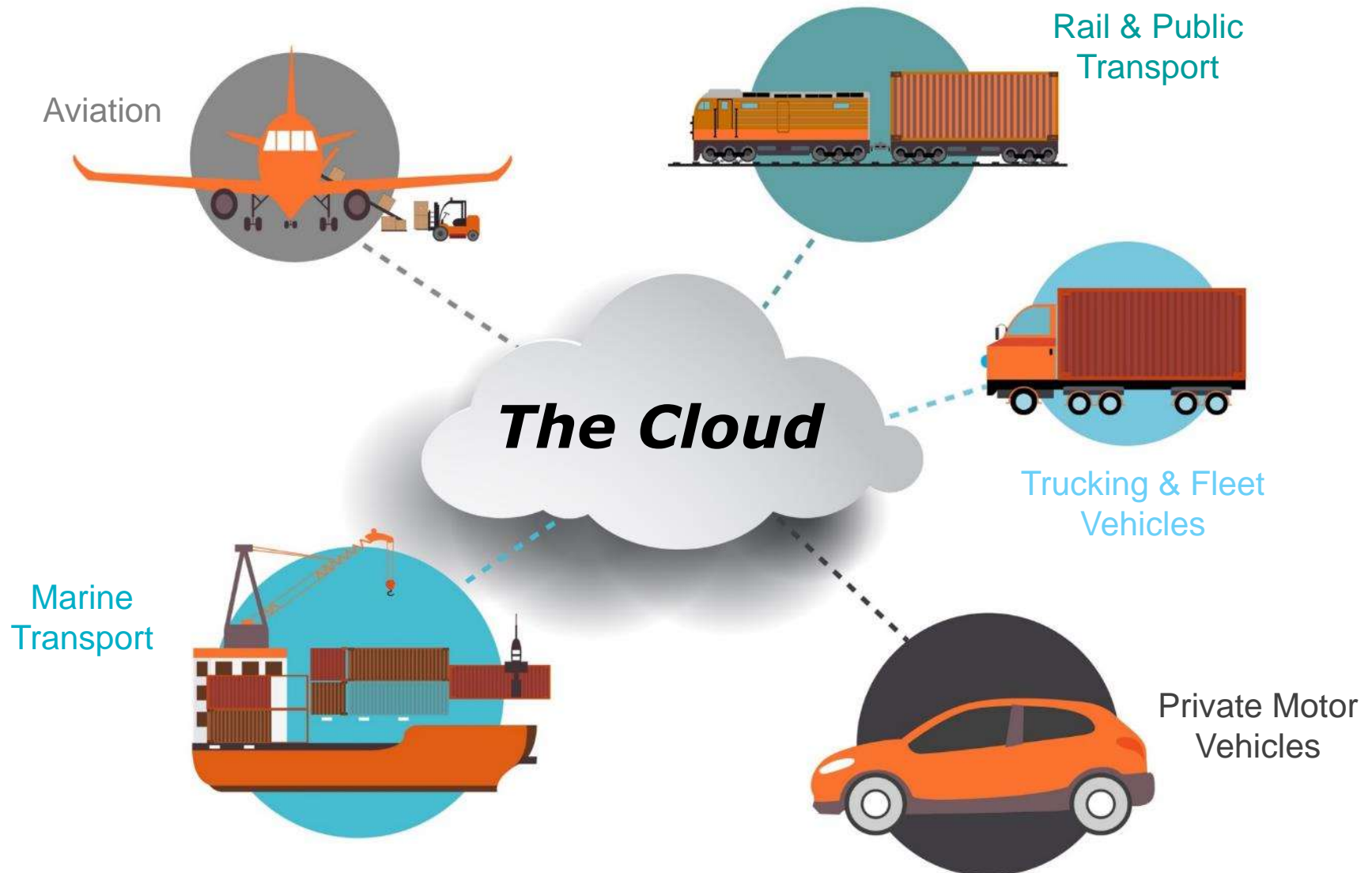


**Who owns the data? Where does It flow? Who does the analytics?
Who is the capital provider?**

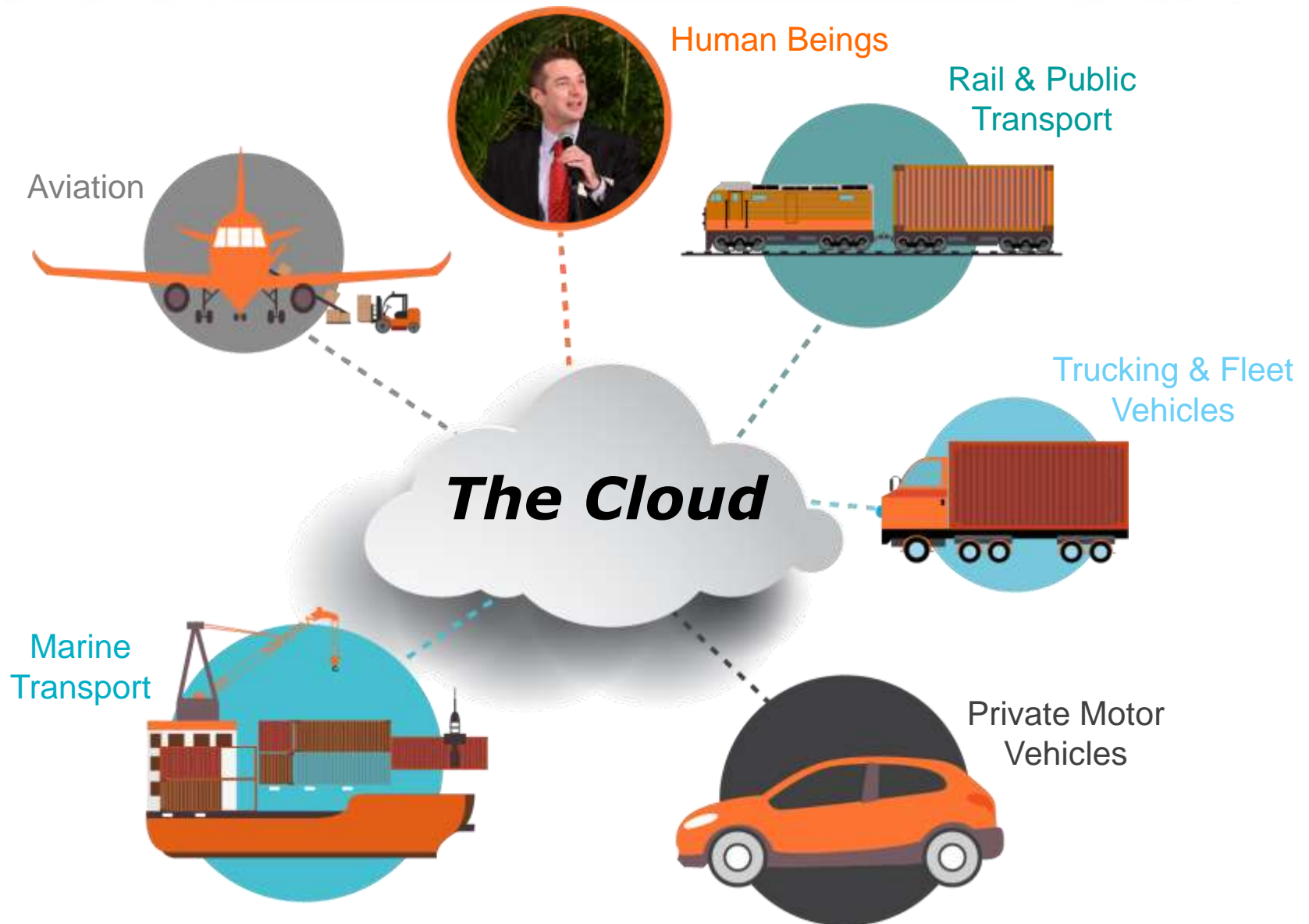
The 'Internet of Things' and 'The Insurance-Net of Things'



The Insurance Industry's Future Is in the Cloud...



The Insurance Industry's Future Is in the Cloud...





Hacking Your Ride:

Transportation Safety and Risk

#RiskyRide

SXSW

March 13, 2016, Austin, TX



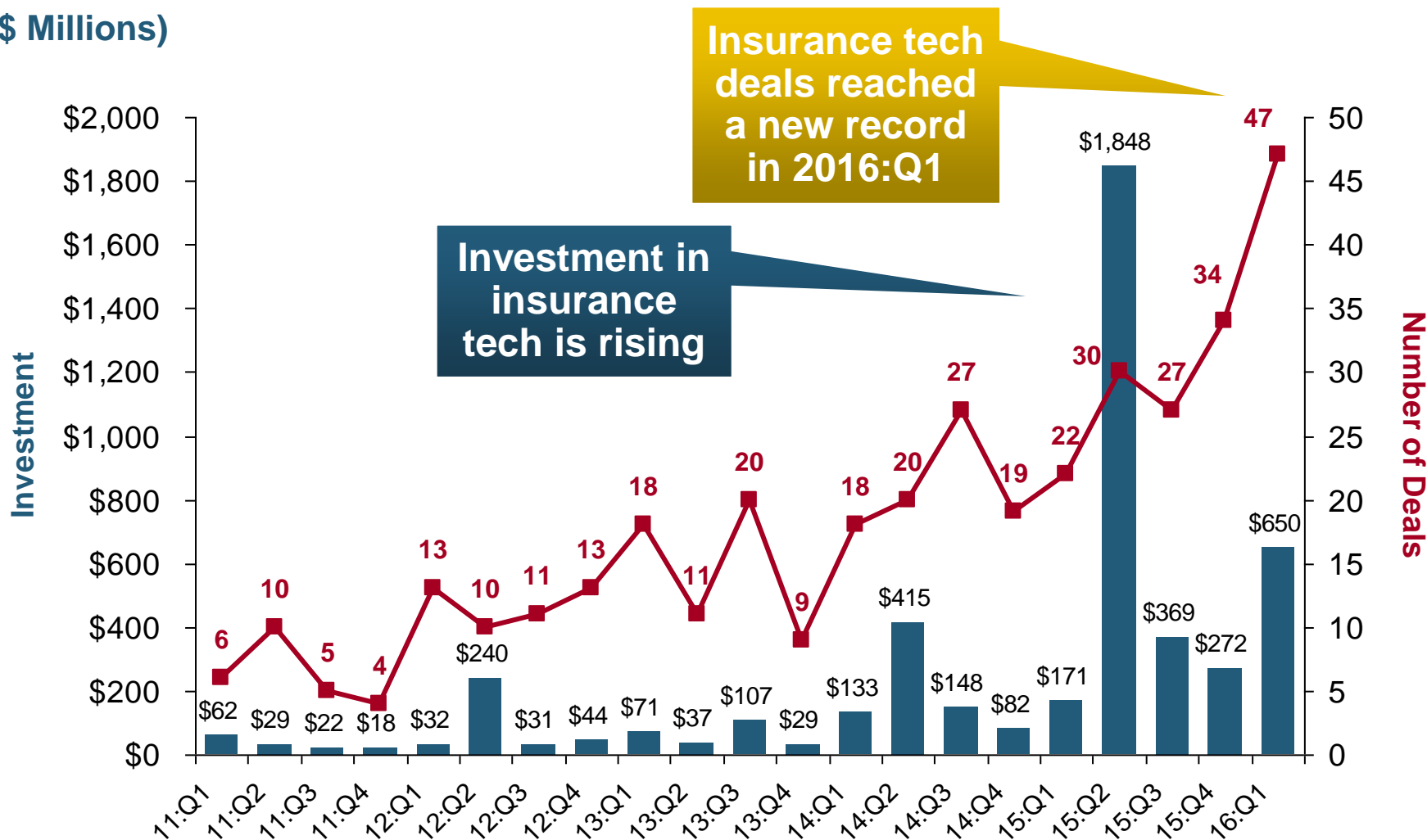
INSURANCE TECHNOLOGY: *FIN TECH ZEROES IN*

Number and Value of Deals Is Increasing

In Search of the Elusive Insurance 'Unicorn'

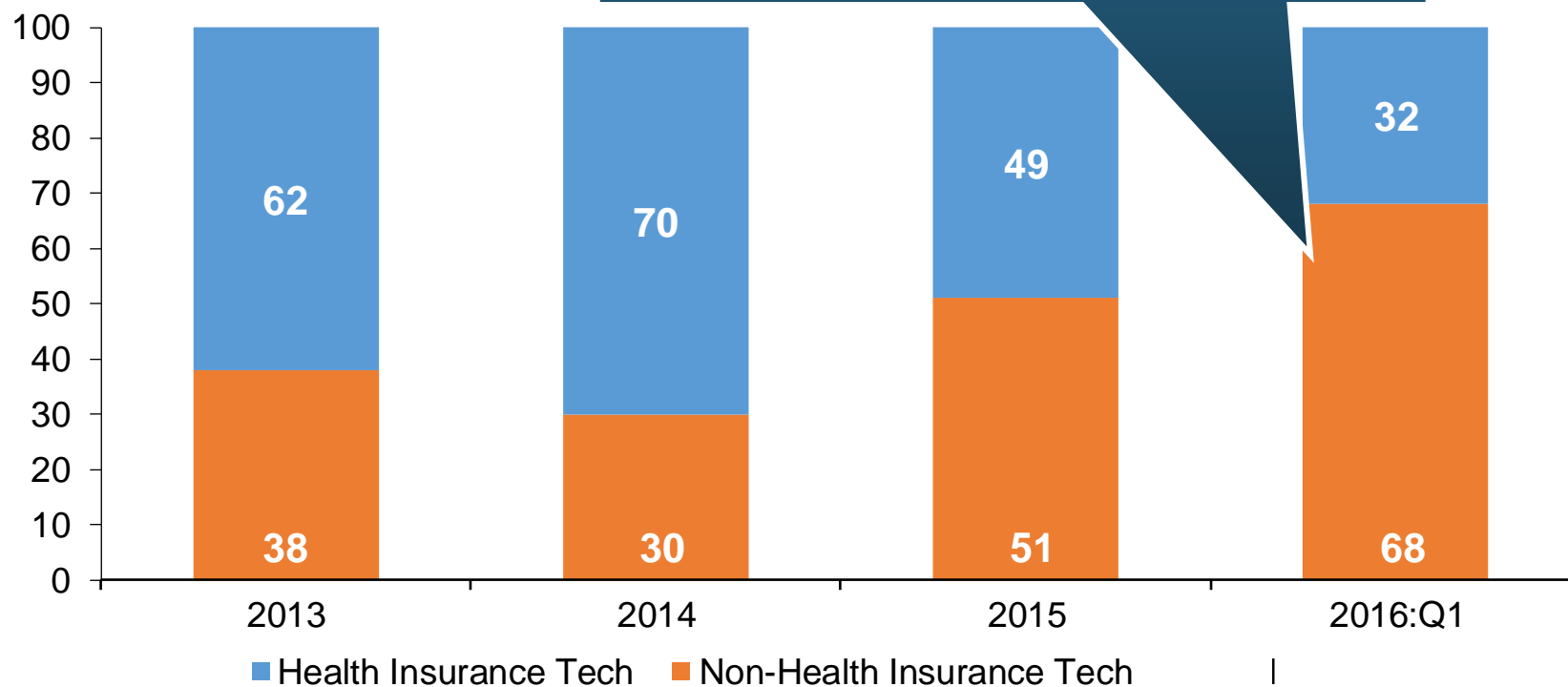
Insurance Technology Financing Trend: Change Is Coming

(\$ Millions)



Insurance Tech Activity by Area of Interest, 2013 – 2016:Q1

(Percent)



Silicon Valley and the venture capital community have the insurance industry in their sights. Most will fail. Some will succeed.

Thank You and...

■ *Hasta La Vista, Baby*

■ *I'll Be Back*



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and your attention!*

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