

Insurance Economics Profiler

Prepared for Triple-I Member | Confidential

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ILLUSTRATIVE CARRIER PROFILER | 2023

Scope & Content

Carrier Underlying Growth
versus Overall U.S. GDP

Carrier Replacement Costs
versus Overall U.S.CPI



Executive Summary

Carrier Underlying Growth and
Replacement Costs
Versus Nationwide GDP & CPI

by

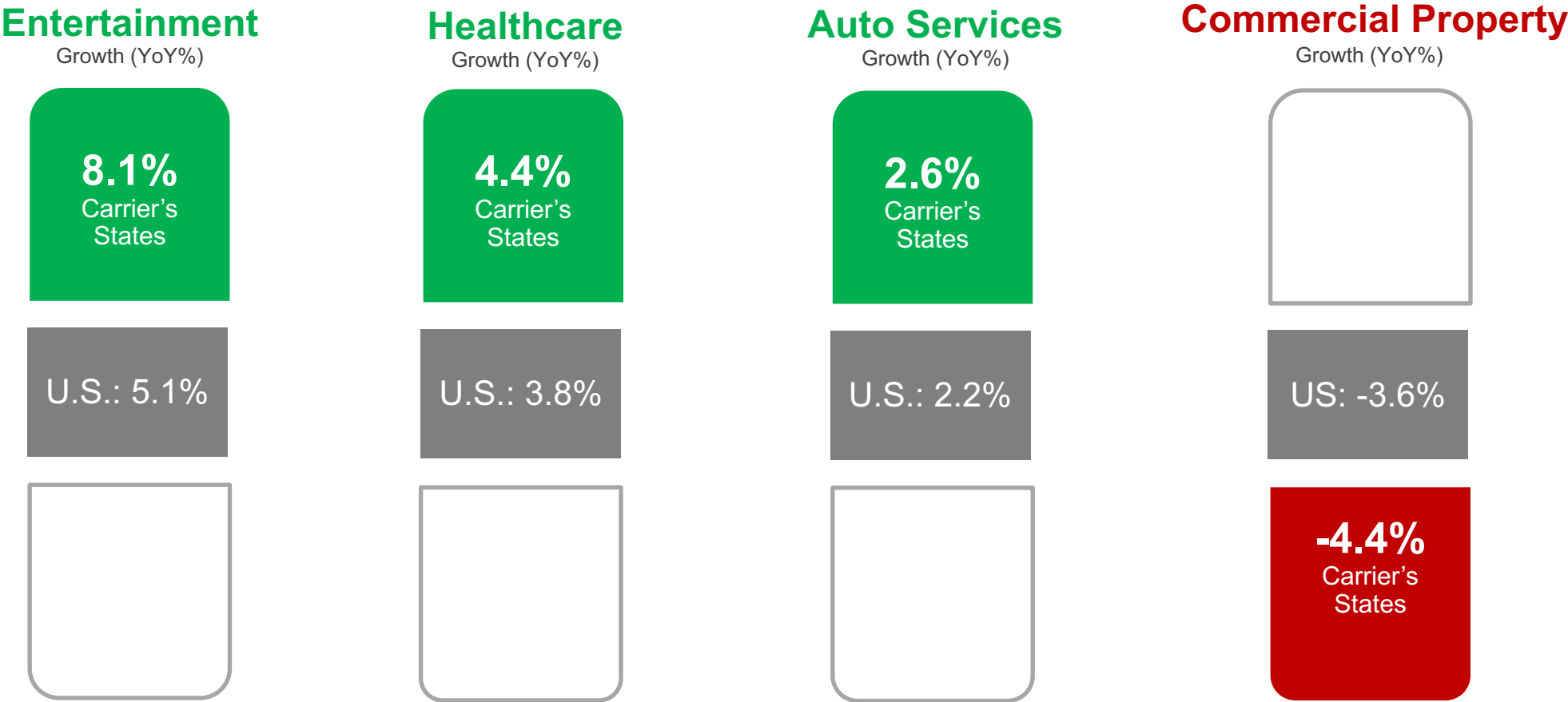
Key Carrier Insurance Lines

Key Carrier States

Key Carrier Industries

Carrier's Underlying Growth by Industry

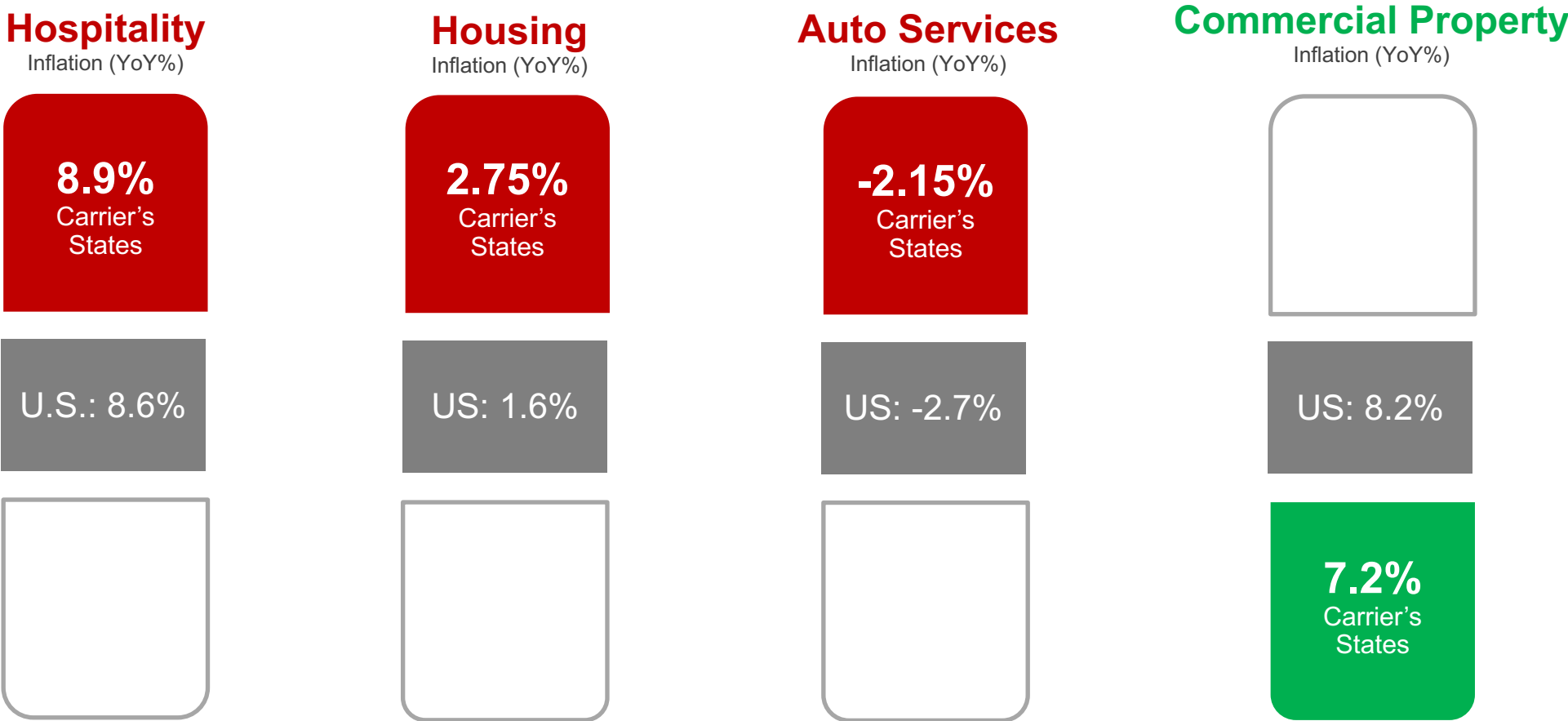
The average growth of carrier industries across all carrier states based on industry-specific GDP components.



Green: Above U.S. P&C Underlying Growth Average | Red: Below U.S. P&C Underlying Growth Average
Source: Data FRED; Analysis: Triple-I (as of 04/20/2023)

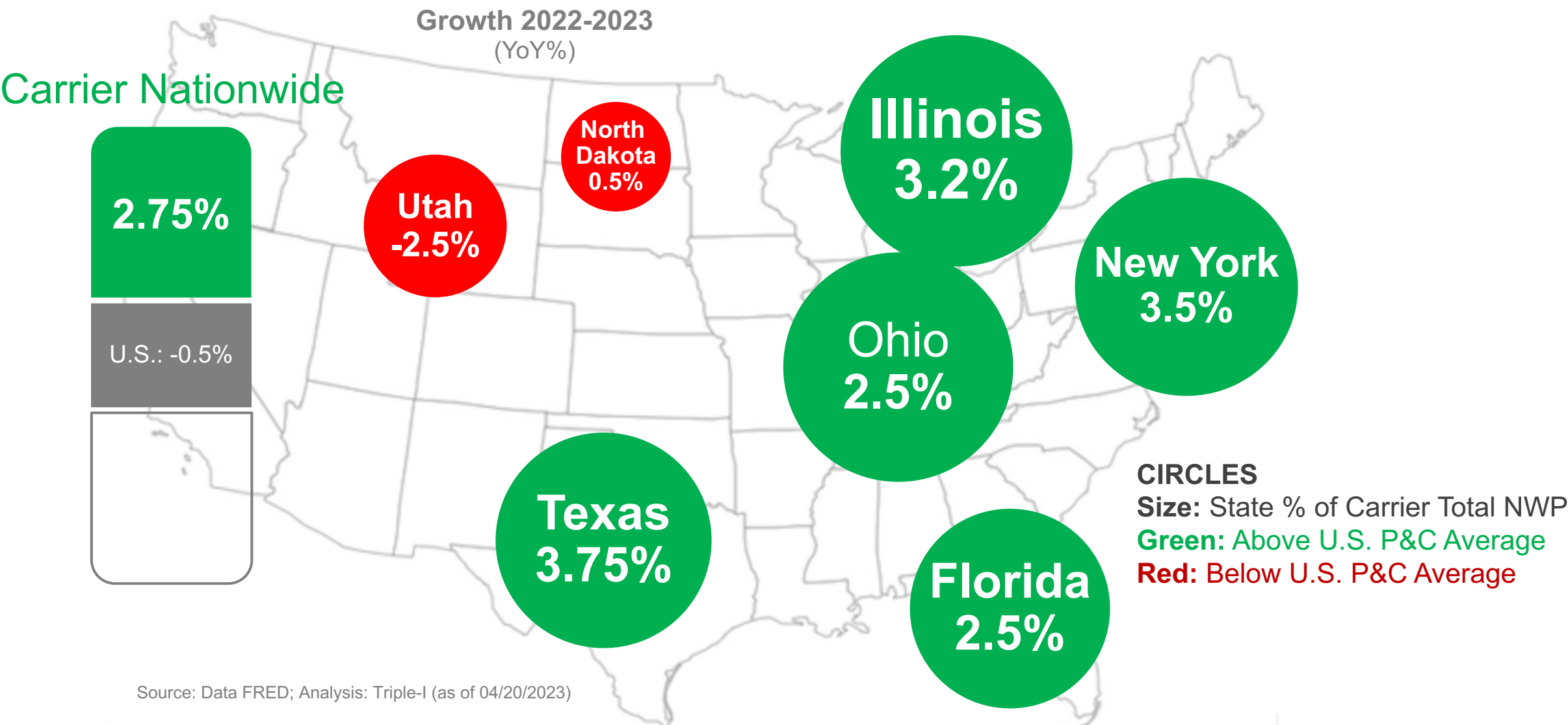
Carrier's Replacement Costs by Industry

The average inflation of each industries across all states based on industry-specific CPI components.



Green: Below U.S. P&C Replacement Costs Average | Red: Above U.S. P&C Replacement Costs Average
Source: Data FRED; Analysis: Triple-I (as of 04/20/2023)

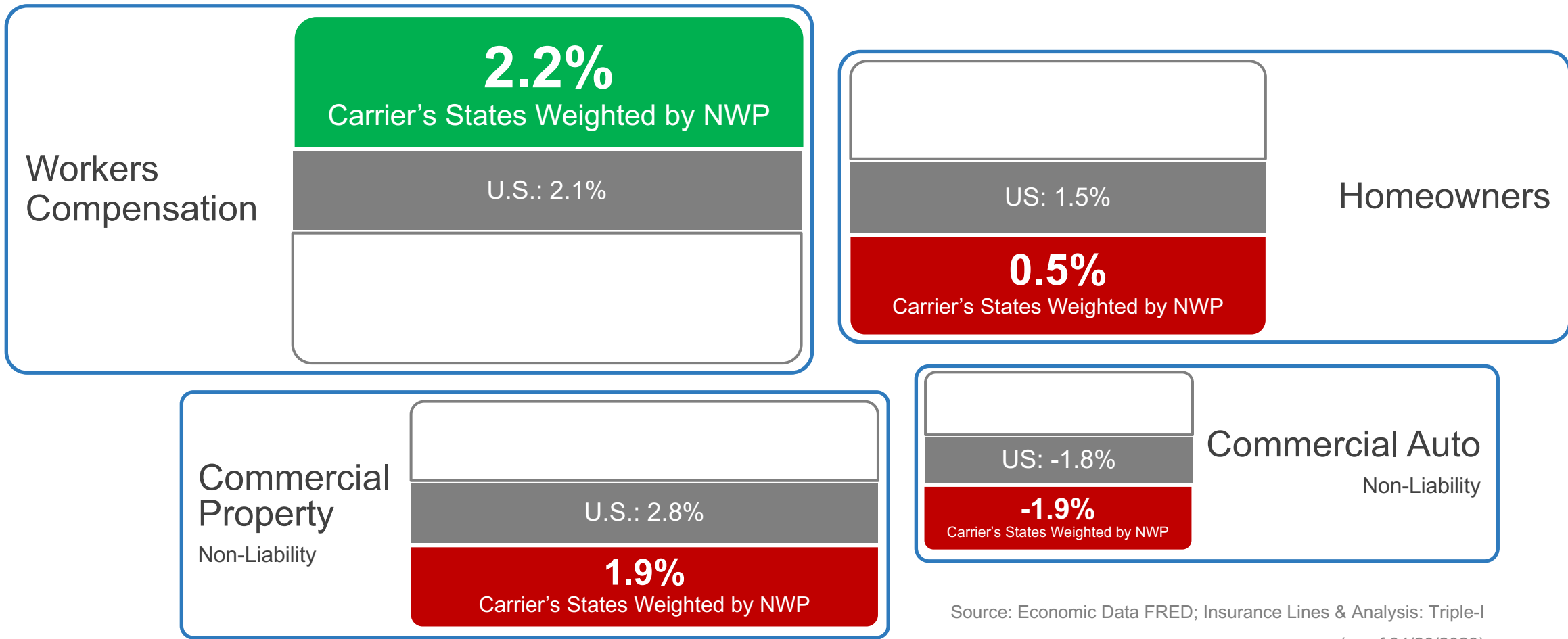
Carrier's Underlying Growth by State and NWP



Carrier's Underlying Growth by Line

The average underlying growth of line across all states weighted by NWP and based on industry-specific GDP components.

Carrier Underlying Growth by Line (2022-2023 QoQ% Annualized)



Source: Economic Data FRED; Insurance Lines & Analysis: Triple-I
(as of 04/20/2023)

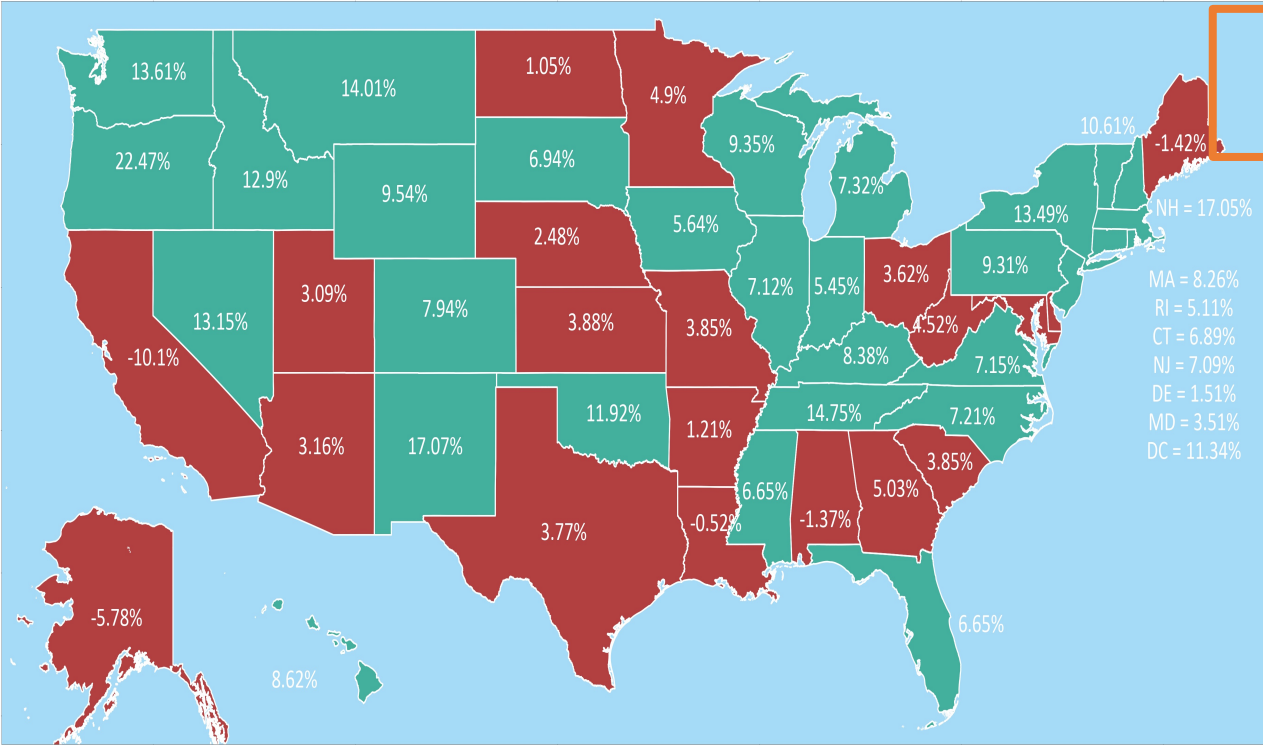
Carrier Underlying Growth and Replacement Costs v. Nationwide

by Key Carrier Industries

Carrier Underlying Growth from Hospitality

Accommodation & Food Services

Real GDP: Hospitality
2022-2023 by State (QoQ% Annualized)



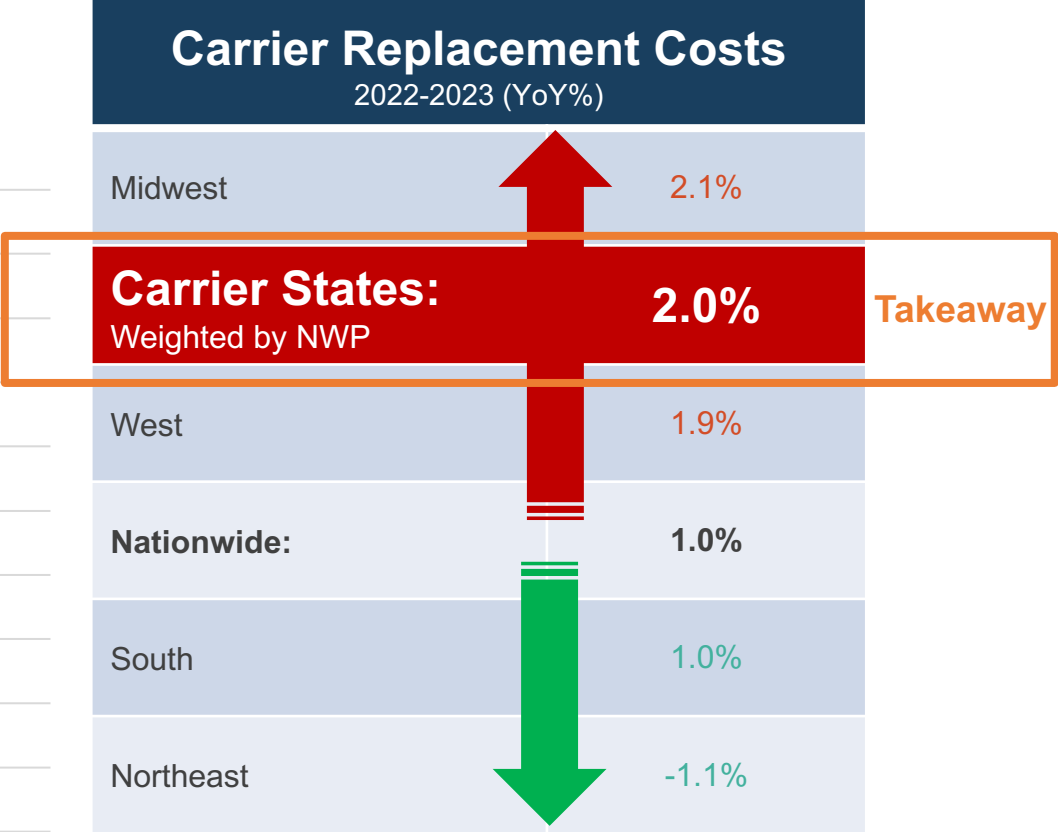
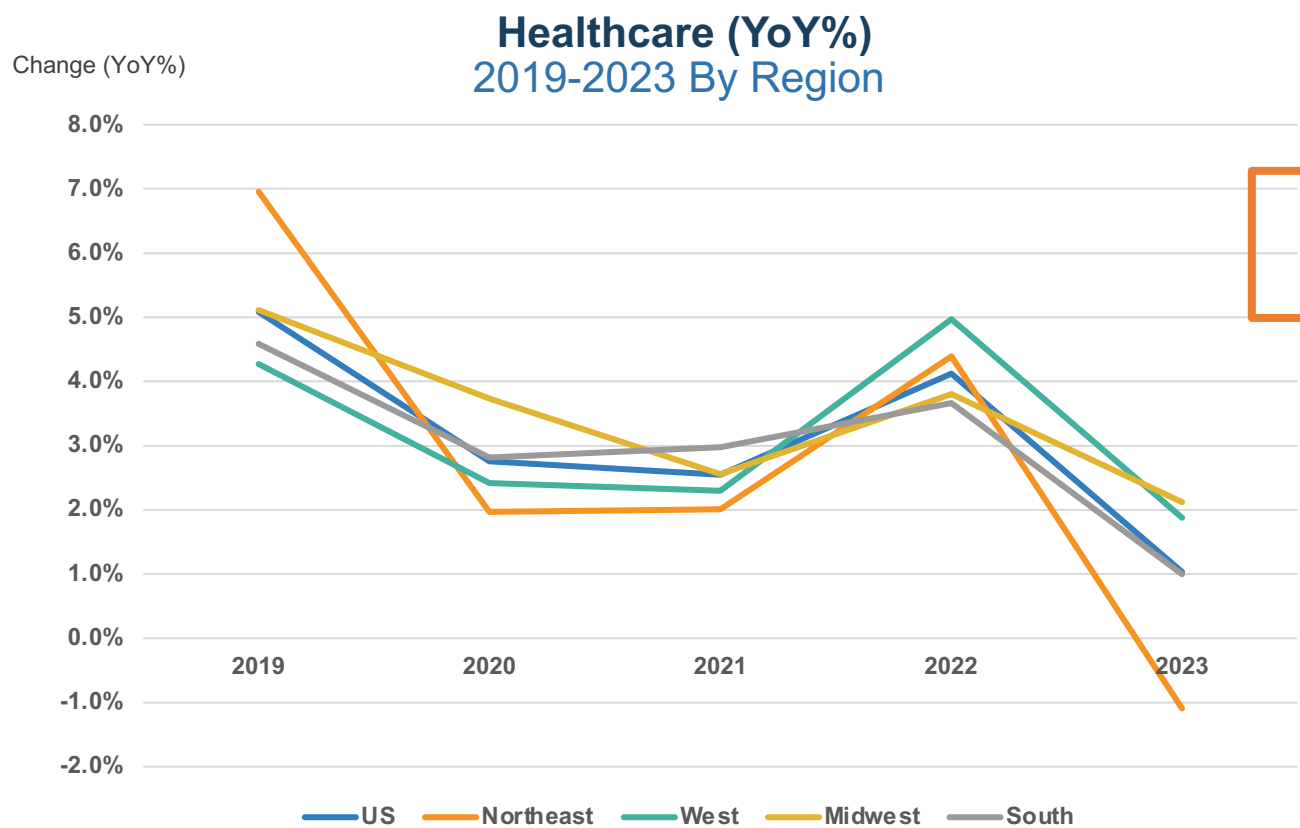
Carrier Replacement Costs	
2022-2023 (YoY%)	
Connecticut	14.8%
Ohio	9.4%
Carrier Growth: 8.1%	
Weighted by NWP	
Colorado	7.9%
Illinois	7.1%
California	5.6%
New York	5.5%
Nationwide:	5.1%
Florida	5.0%
Utah	4.9%
Texas	3.0%

Takeaway

Source: FRED; Triple-I; (as of 04/24/2023)

Carrier's Replacement Costs for Healthcare

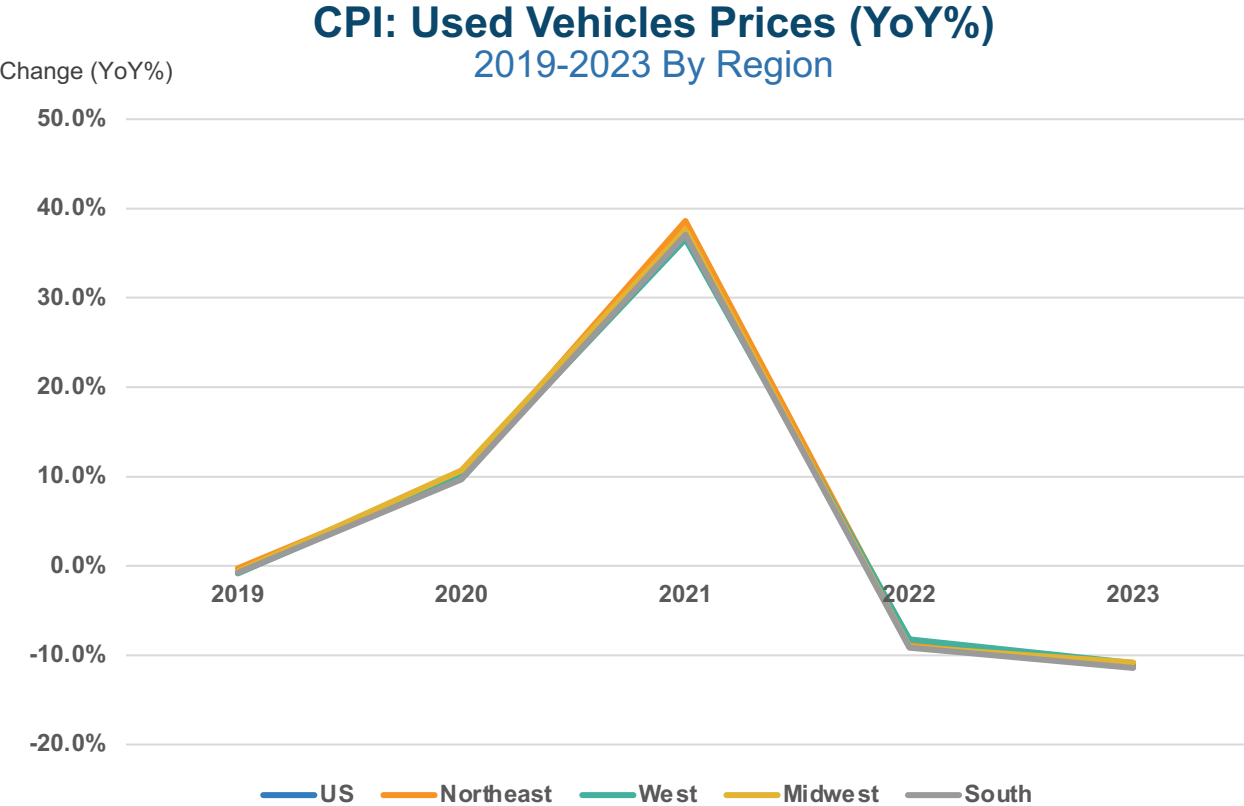
Healthcare Prices



Source: FRED; Triple-I; (as of 04/24//2023)

Carrier's Personal Auto Replacement Costs

Used Vehicles Prices



Carrier Auto Replacement Costs 2022-2023 (YoY%)		
Midwest	-10.8%	↑
West	-10.9%	
Carrier States: Weighted by NWP	-10.9%	↓
Nationwide:	-11.2%	
Northeast	-11.3%	
South	-11.4%	

Takeaway

Source: FRED; Triple-I; (as of 04/24//2023)

Carrier Underlying Growth and Replacement Costs v. Nationwide

by Key Carrier Insurance
Lines

Carrier Replacement Costs and Underlying Growth

Commercial Property

Takeaway					
Commercial Property (Change YoY%)	2022	2023 U.S.	2023 CARRIER	2024	2025
Underlying GDP Growth	3.9%	2.8%	1.9%	1.5%	1.8%
Real Estate, Rental & leasing	3.5%	2.6%	1.3%	1.7%	1.7%
All Employees Commercial Buildings	4.6%	3.0%	3.3%	1.2%	2.0%
Replacement Costs	0.7%	0.3%	0.2%	1.3%	1.4%
Construction Materials	-2.6%	-1.6%	-1.5%	2.4%	3.0%
Equipment & Other Capital Goods	9.4%	5.2%	5.1%	2.6%	2.1%
Information Technology Prices	-4.6%	-2.6%	-2.5%	-1.1%	-1.0%

Source: FRED; Insurance Lines: Triple-I (as of 03/13/2023)

Carrier Replacement Costs and Underlying Growth

Commercial Auto

Takeaway

Commercial Auto (Change YoY%)	2022	2023 U.S.	2023 Carrier	2024	2025
Underlying GDP Growth	4.1%	-0.5%	-0.6%	5.0%	7.1%
Light & Heavy Truck Sales	3.9%	2.6%	2.5%	4.6%	7.2%
Total Commercial Expenses	4.6%	-6.6%	-6.7%	5.8%	7.0%
Replacement Costs	2.4%	1.4%	0.4%	2.0%	1.9%
All New Vehicles	5.9%	3.9%	6.6%	1.9%	1.5%
All Used Vehicles	-8.6%	-5.1%	-10.9%	1.4%	2.1%
All Parts & Equipment	9.9%	5.4%	5.4%	2.6%	2.0%

Source: FRED; Insurance Lines: Triple-I (as of 03/13/2023)

Triple-I Insurance Economics

The go-to-destination for data-driven insight into the relationship between economic drivers and insurance performance. The Outlook is a companion publication to Triple-I's [Insurance Economics Dashboard](#). The Dashboard provides additional historical and current data and forecasts, updated on a monthly basis, as well as information about sources and data taxonomy.

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The Insurance Information Institute

The Insurance Information Institute (Triple-I) is a member-supported non-profit and non-lobbying organization delivering data-driven insight into how insurance supports innovation and growth. For more than 60 years, Triple-I has carried its mission by providing its members, regulators and legislators, and the general public with data and research into the insurance industry.

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