



**INSURANCE
INFORMATION**
INSTITUTE

Insurance, Politics, and Economics in a Post-Pandemic World

Prepared for NAMIC's 2021 Commercial and Personal Lines Seminar | Chicago, July 21, 2021

Dr. Michel Leonard, CBE, Senior Economist and Vice President

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Triple-I and Its Mission



We are the trusted source of unique,
data-driven insights on insurance...

.....to inform and empower
consumers.

Insurance & Economic Leadership

Sustainable Business Model

2010

Bank Failures: 157

Insurance Impairments¹: 4

.....

Policyholder Surplus:

~\$914B

End Q4/20

Strong Jobs Pool/
Provider

2.8M Employed

Need to Fill
400K+ by 2022²

Economic Growth
Promoter/Facilitator

\$630B

3.0%
US GDP³

.....

Premium Taxes Paid⁴

\$23.6B

.....

Muni Bond Investment⁵

\$500B

.....

Charity/Volunteerism⁶

\$280M

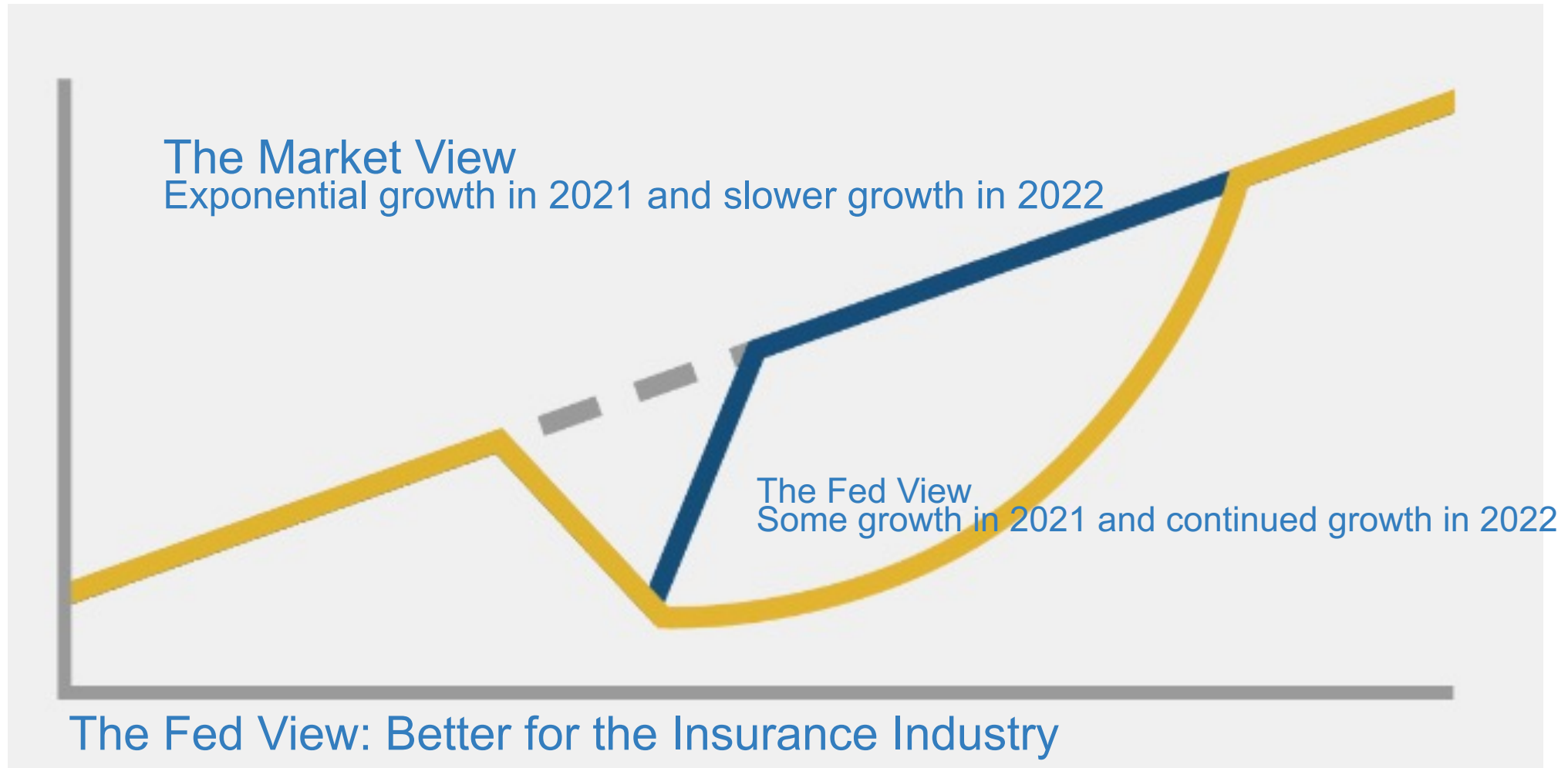
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¹AM Best and FDIC; ²PC 360, [Insurance Industry Crisis](#); ³U.S. Bureau of Economic Analysis, 2020; ⁴U.S. Department of Commerce, 2020; ⁵Federal Reserve, 2019; ⁶2011–2014, Insurance Industry Charitable Foundation – amount donated so far to fight Covid-19.

3

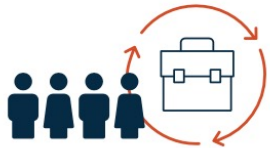
Economic Drivers of Insurance Industry Performance

Economic Outlook and Recovery: Two Competing Views



The Fed: All About Employment

Employment ⓘ



Q1: 6.3% (BLS)
Aug: 6% (BLS)
Fed Goal: 4-5%

2021
U.S.

6.3%

- 1.9%

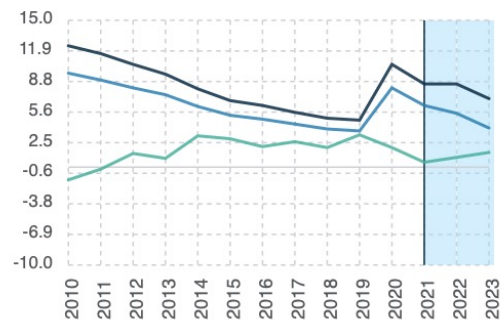
2021

Insurance

0.5%

- 1.5%

Employment (Per Year % / Change YoY %)



Forbes

'Not At All Likely' U.S. Will Reach Maximum Employment This Year: Fed Chair Powell

Sarah Hansen Forbes Staff

The New York Times

PLAY THE CROSSWORD

BIG CITY

How New York Waiters Got the Upper Hand

Chronically underpaid and undervalued, restaurant workers are now in high demand, and the power balance may be shifting for good.



Fed chair Jerome Powell on Thursday said that the labor market is nowhere near a full fledge that he's optimistic that hiring will pick up in the coming months—though that depends on the course of the ongoing coronavirus pandemic.



Fed's Powell: January Unemployment Rate Was Nearly 10%—Not Previously Reported 6.3 %

Gina Heeb Forbes Staff
Feb 10, 2021

Markets: All About Inflation

Markets: Could reach as high as 8% in 2021

MarketWatch

MARKET SNAPSHOT

Does the bond market have it wrong about inflation?

By Vivien Lou Chen

Published: Jul. 18, 2021, 4:54 p.m. EDT



POLITICO

Policy: Finance & Tax

Fed's Powell feels heat from all sides as inflation spikes

Both the Fed and the Biden administration have said rapid price increases are being stoked by temporary factors.



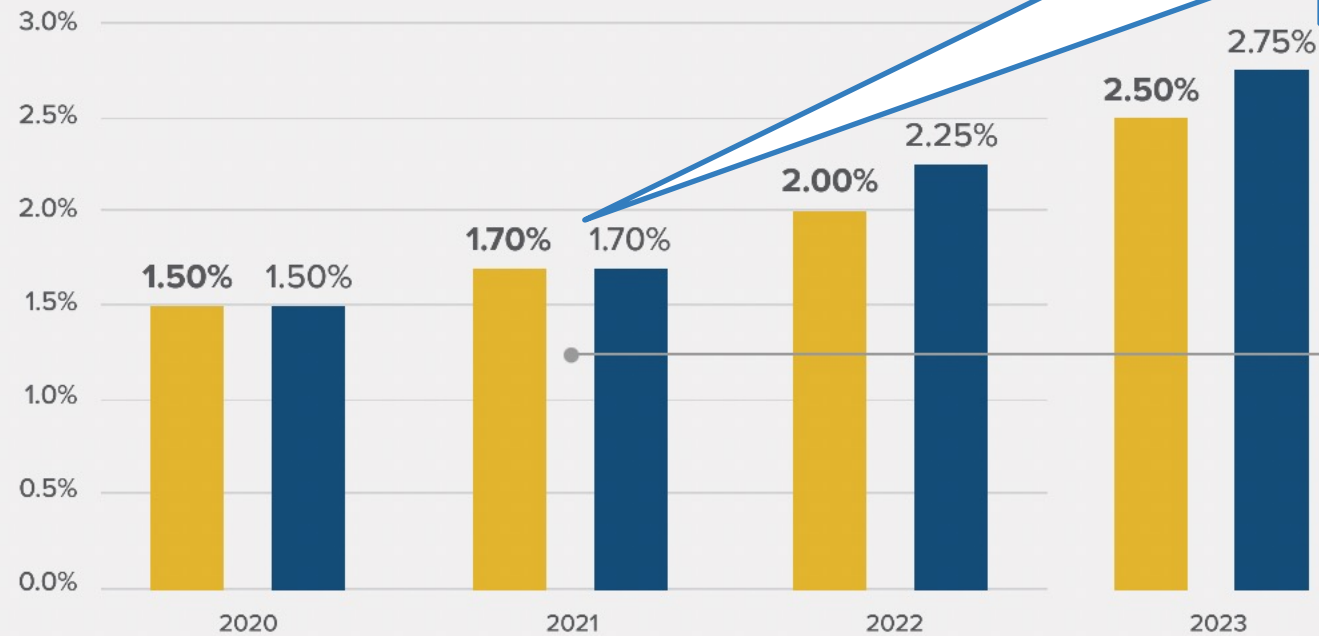
Fed: Currently forecasted to reach 2.4% by year end

Inflation Trends & Forecasts

U.S. INFLATION

U.S. INFLATION (Change YoY%)

Triple-I
Fed



Both **Triple-I** and the **Fed** forecast 1.70% inflation in 2021

Awaiting Q2 results to revise our forecast.

Likely accelerating price increases.

Runaway Inflation: The Meaning of “Transitionary”

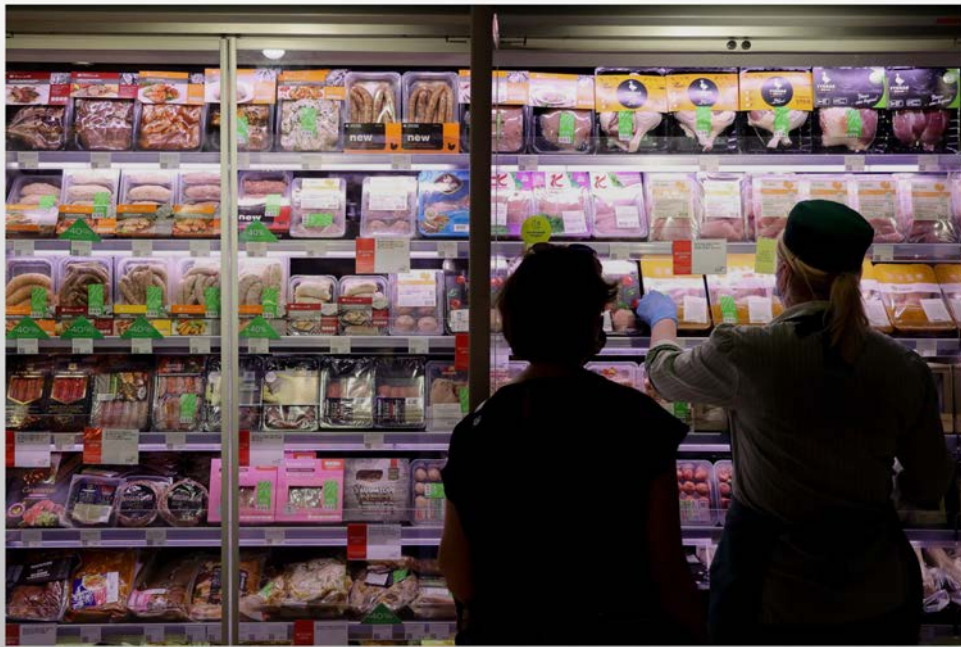
All inflation is local: significant differences across categories

Bloomberg

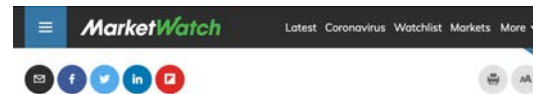
Subscriber Only

Why Everyone's Experience of Inflation Is So Different

By Tracy Alloway and Joe Weisenthal, July 19, 2021, 4:00 AM EDT



YoY Change (%)	Jan	Feb	Mar	Apr	May	Jun
Poultry	6.1	4.8	4.4	0.7	0.4	1.2
Housing	1.8	1.8	2.1	2.6	2.9	3.1
Lumber	57.4	59.8	65.3	89.7	114.3	97.5
Motor Vehicles Parts	1.0	1.6	1.6	2.3	2.4	2.1



By Will Horner

A roundup of key agricultural commodity markets for the week of June 28-July 2 by Dow Jones Newswires in London.

GRAINS & OILSEEDS

Grains futures rallied Monday amid dry weather concerns for U.S. growing regions and as focus turned to key reports due this week from the U. S. Department of Agriculture. Corn jumped 3.8% to \$5.39 a bushel while soybeans gained 3% to \$13.09 a bushel. Wheat rose 2.6% to \$6.58 a bushel.

"Heavy rains fell in some areas over the last few days, but the hot/dry pattern across the north/northwest corn-belt continues to cause problems there," said Doug Bergman, director of Ag Services at RCM Alternatives.

The USDA is set to release two major reports Wednesday. The quarterly stock report and the acreage report should show how many acres of row crops U.S. farmers planted this season.

Poultry (chicken) Daily Price

1.17

Poultry (chicken), whole body price index based on southern states broiler/fryer parts, FOB dock, US Dollars per kilogram

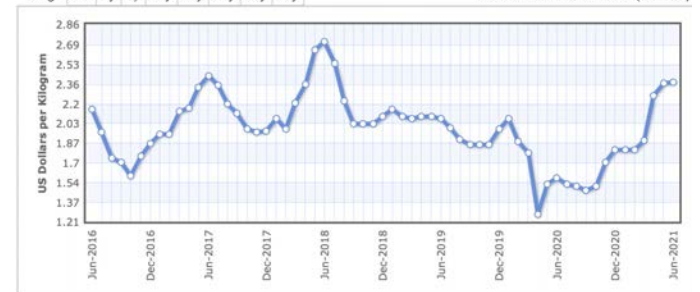
Price in US cents per pound: 53.26

As of: Friday, July 16, 2021

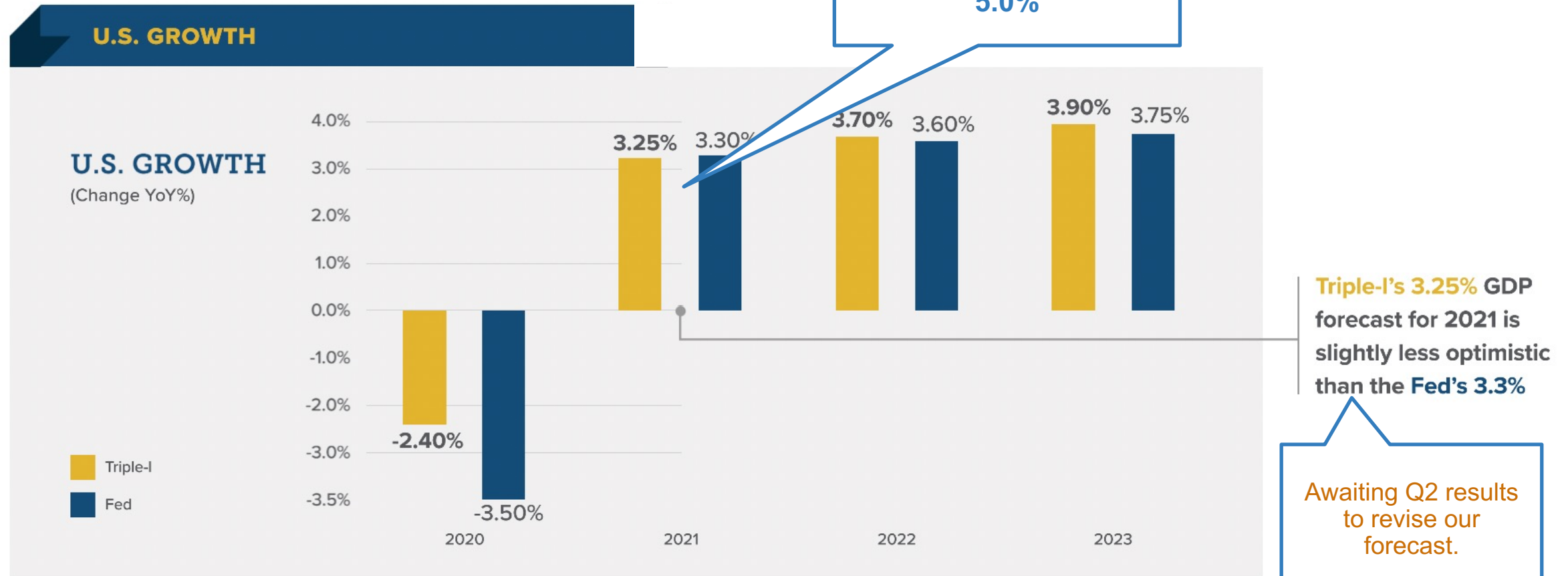
Source: USDA Market News

Poultry (chicken) Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y Jun 2016 - Jun 2021: 0.230 (10.70 %)



GDP Outlook and Forecasts



GDP Growth's Math:

0% < 3%:	Back to Q4 2019 Output
3% < 5%:	Back to Q4 2020 Output estimates pre-COVID
5% < 7%:	Back to Q2 2021 Output estimates pre-COVID
7% < :	Real above 5-year average 2021 growth

“Don’t Fight the Fed”

Central banks allowing inflation above interest rates is a tacit admission that the only way for governments and individuals to meet the debt burden is through inflation.

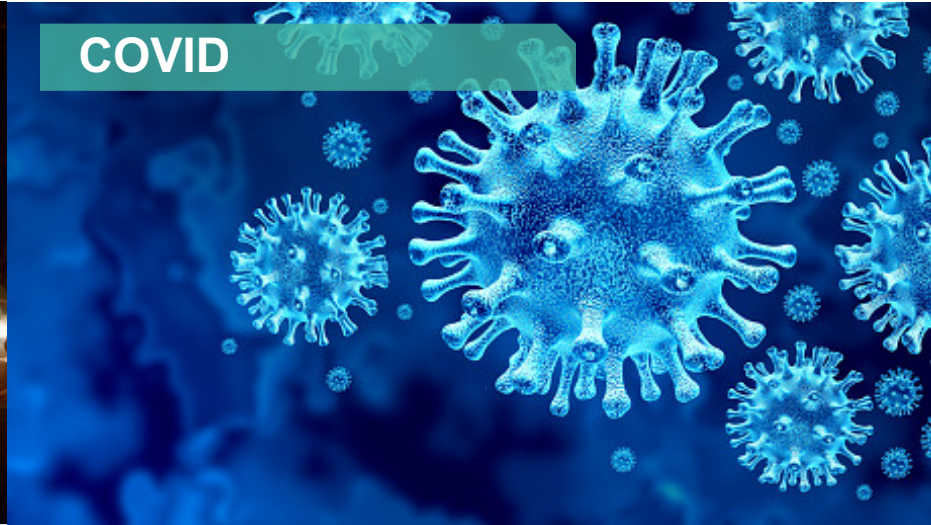
This is about managed debt deflation – with central banks aiming to redistribute the historical wealth transition from Baby Boomers to Millennials to reduce the debt burden to sustainable levels.

Threats to Recovery

Catastrophes



COVID



Economics



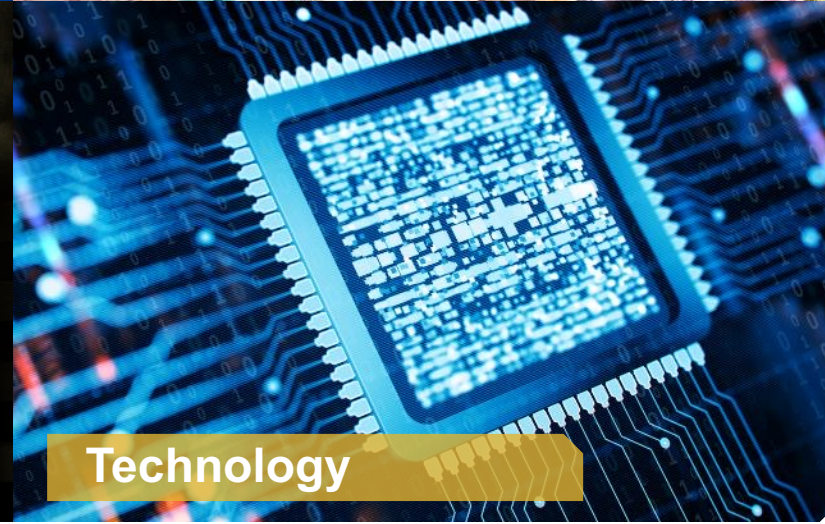
Geopolitical



Social Unrest



Technology



Political and Economic Threats to Recovery

REUTERS

RETAIL

JULY 15, 2021 / 05:40 PM

Yellen says concerned about housing prices but inflation to calm

By Reuters Staff



POLITICO

Policy: Finance & Tax

The soaring market that threatens to derail the economic recovery

Housing costs could eventually boost inflation by as much as 2 percentage points by the end of next year, though the effects could be felt sooner, according to a forecast from Fannie Mae.



Forbes

Fed Chair Powell Warns That Cyber Attacks And Covid-19 Spreading Again Are The Biggest Risks To The Economy

Jonathan Ponciano Forbes Staff
Apr 11, 2021

Bloomberg

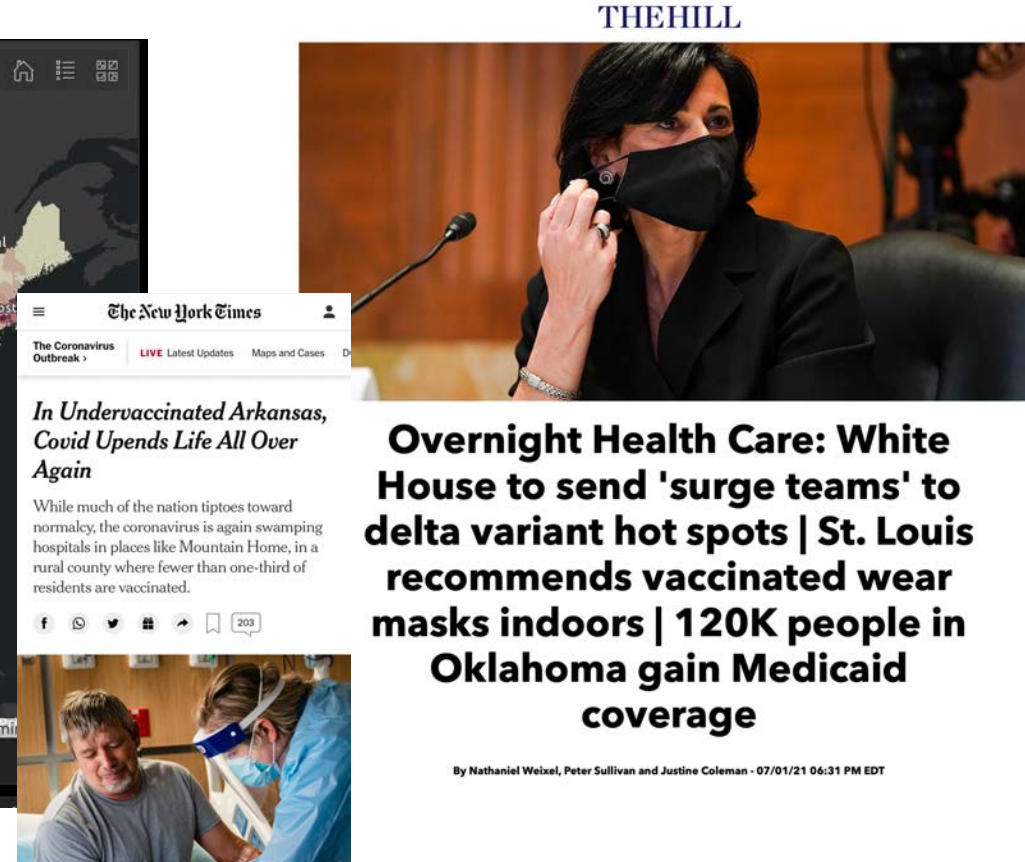
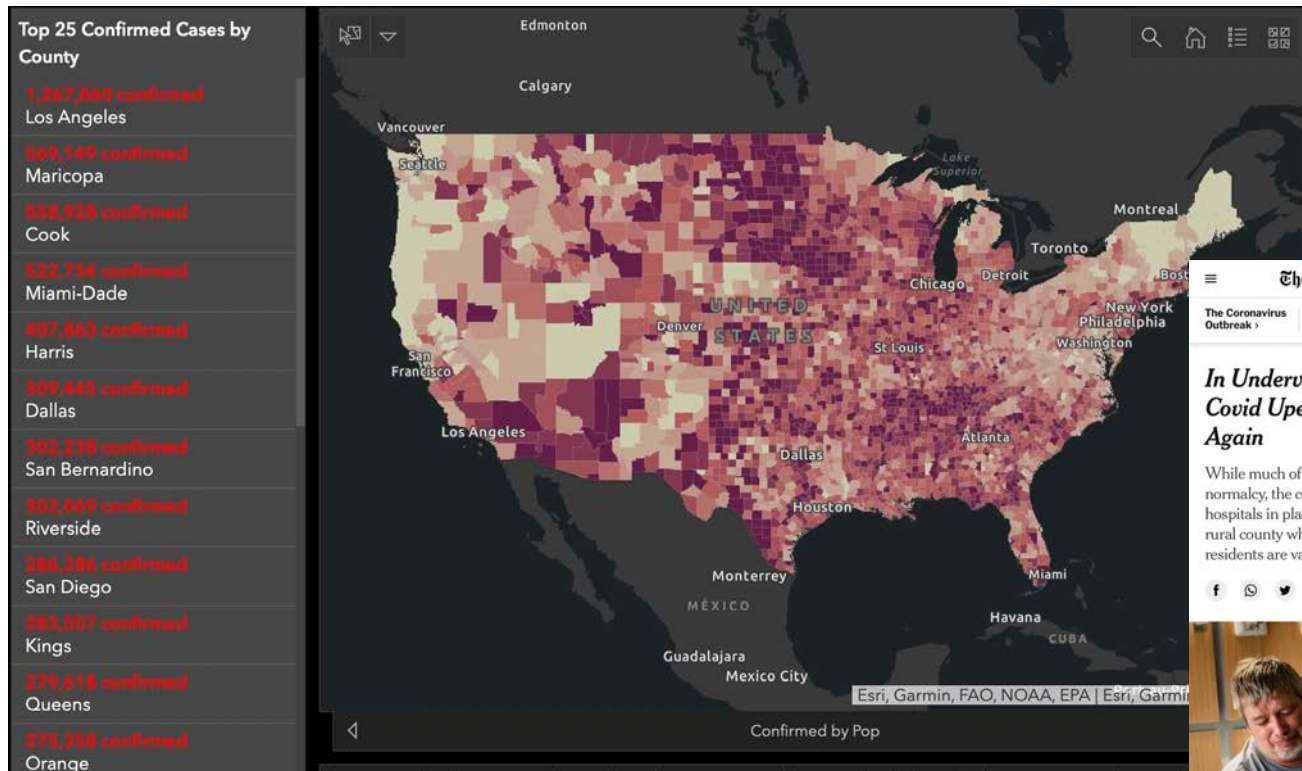


Cybersecurity

Hackers Breached Colonial Pipeline Using Compromised Password

By William Turton and Kartikay Mehrotra
June 4, 2021, 3:58 PM EDT

COVID-19 and Variants Threat to Recovery



Continued COVID-19 increases abroad pose ongoing risks to supply chains – especially for those commodities and products causing “transitory” inflation

Insurance Industry Performance

A New Milestone for Measuring Success

Economic Growth



Community Well-being



Capital Protections



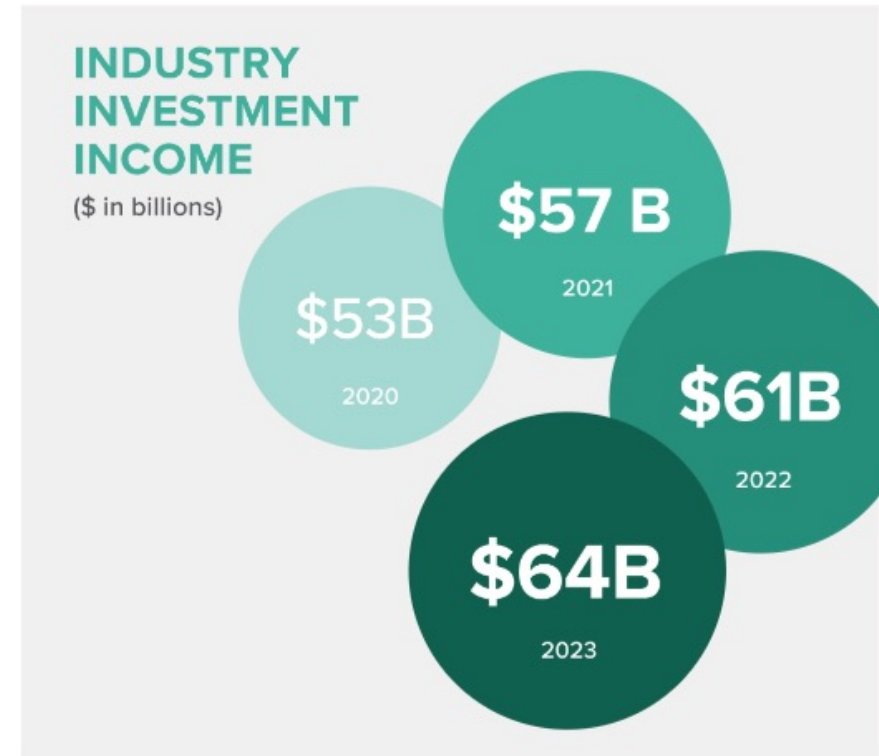
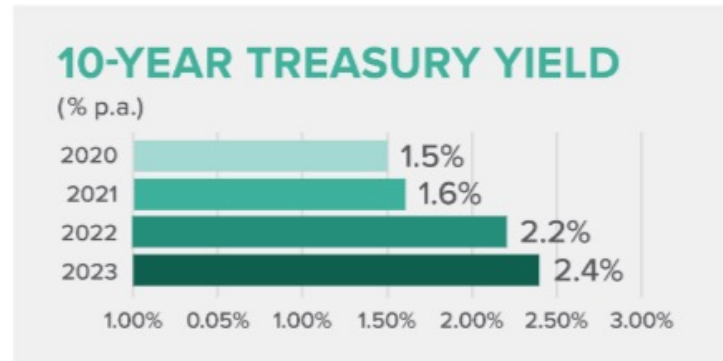
Resilience



Fairness & Equality



Slow And Steady Wins The Race...

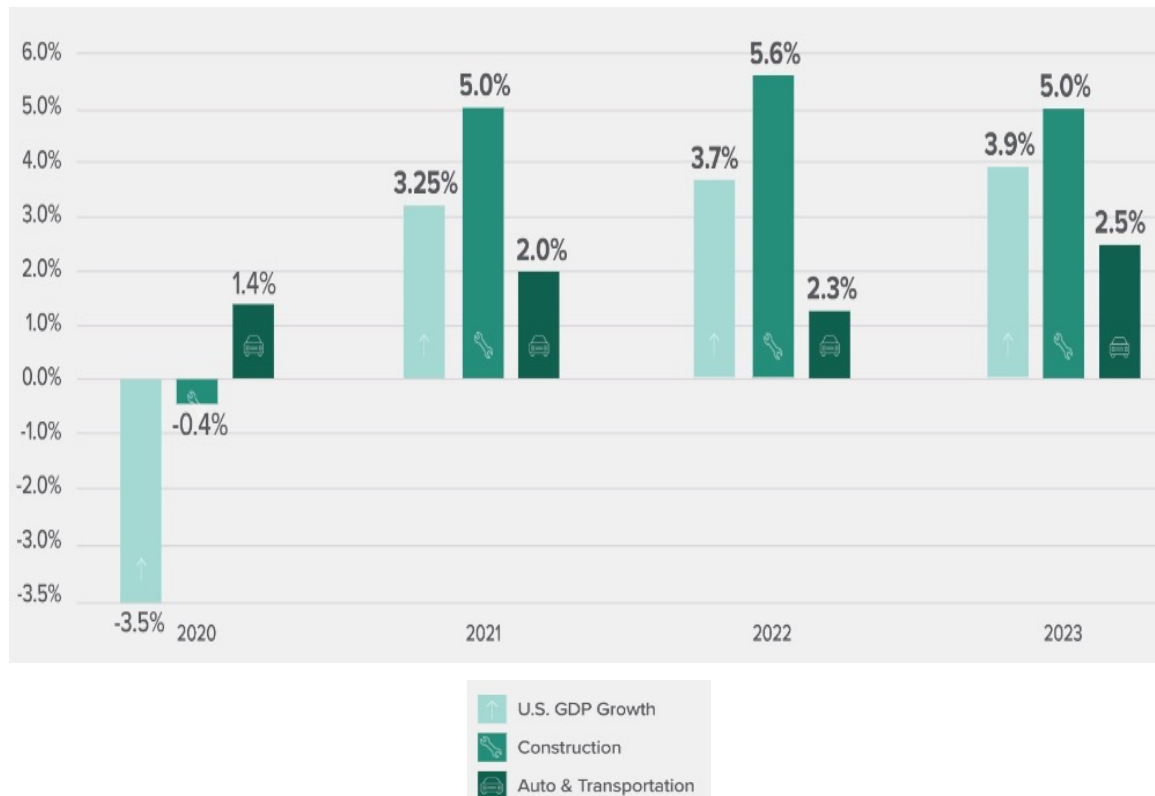


Source:
Triple-I
(in bold)
and S&P

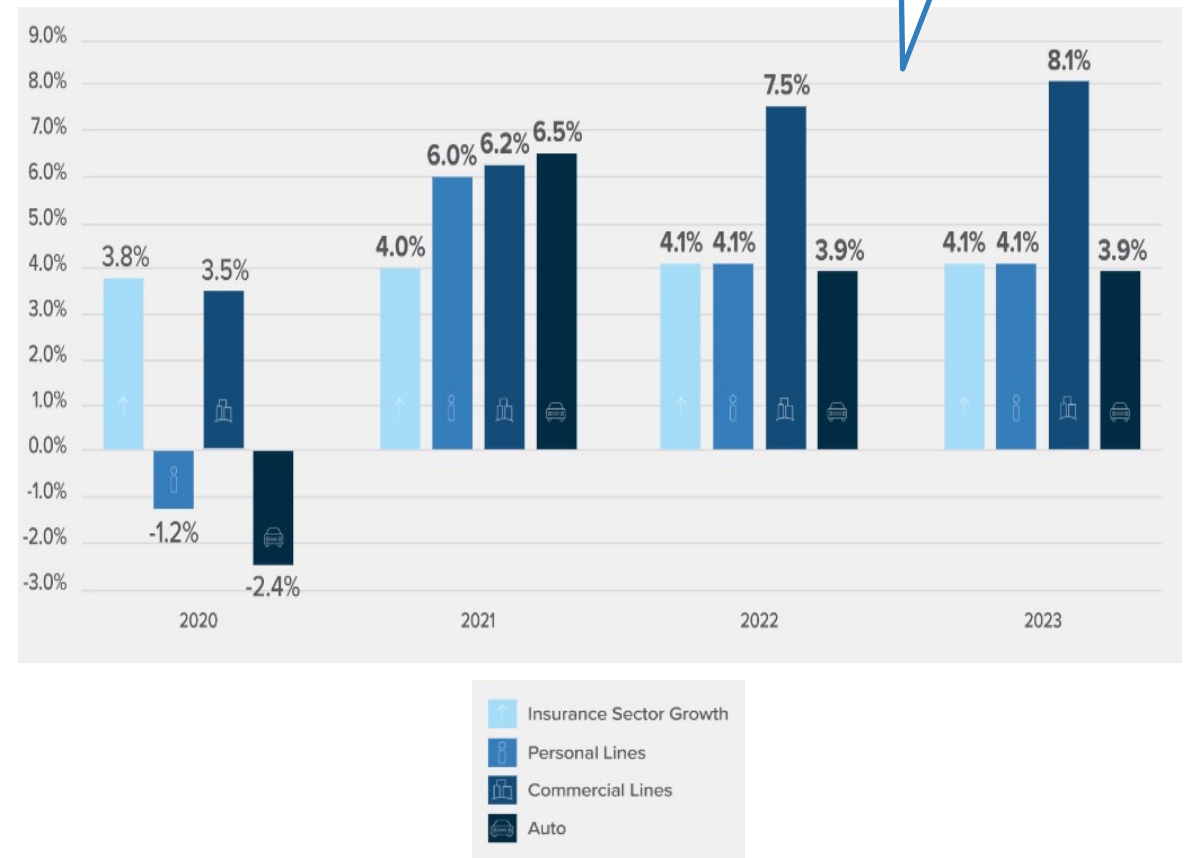
Insurance NPW Still Outperforming Wider Economy

NPW above GDP
+ Inflation

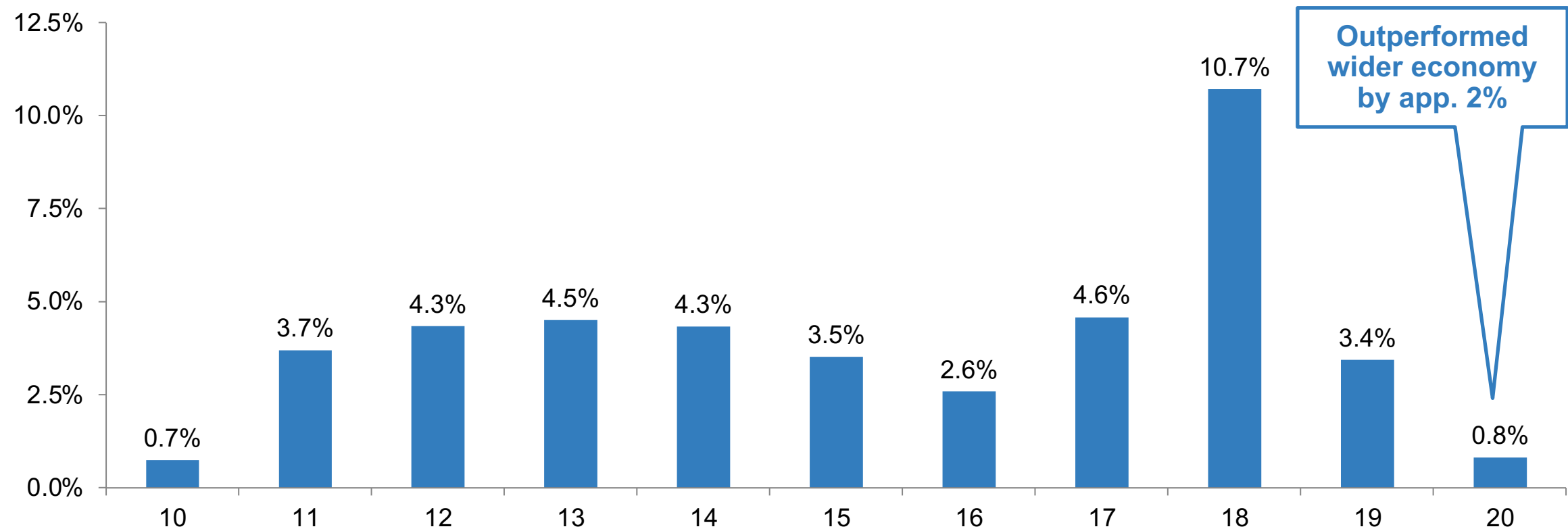
U.S. Economic Drivers



U.S. Premium Growth



Net Premium Written Growth: 2010-2020 Yearly (all P/C lines)

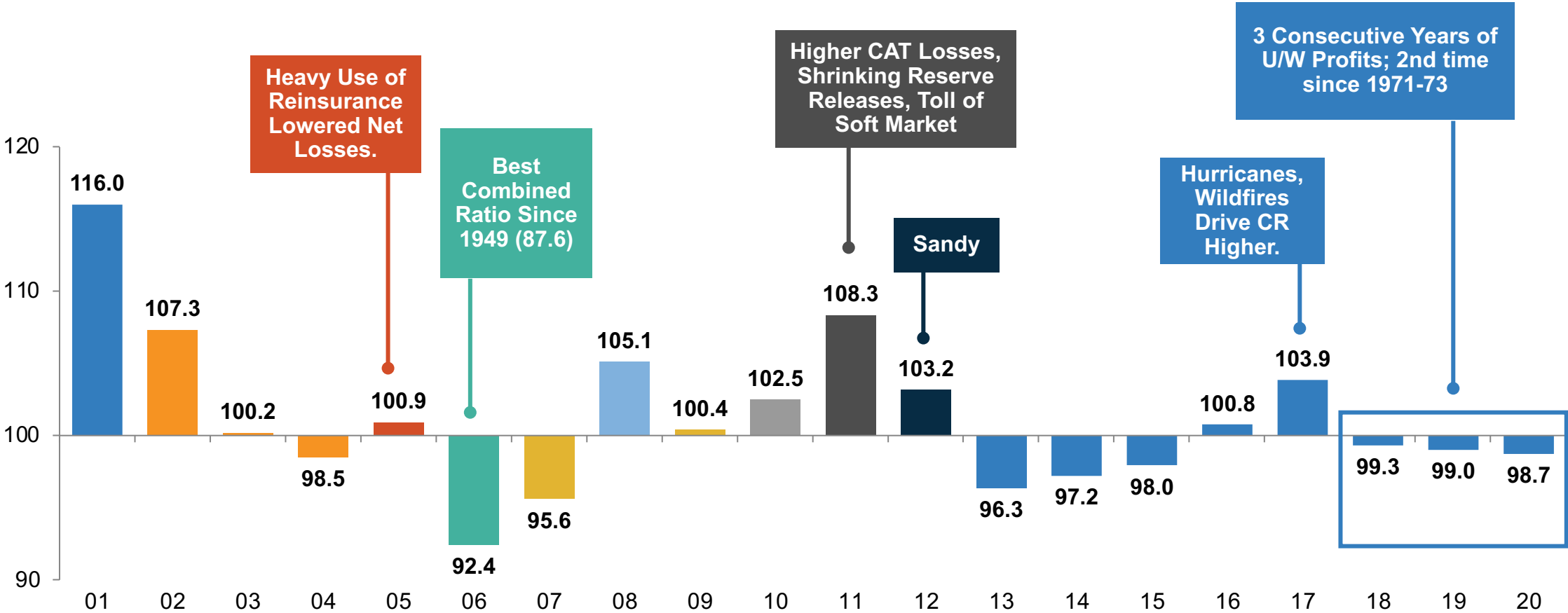


Premium Growth: Neutral

Sources: NAIC data sourced through S&P Global Intelligence; Insurance Information Institute.



Combined Ratio: 2001-2020 Yearly (all P/C lines)

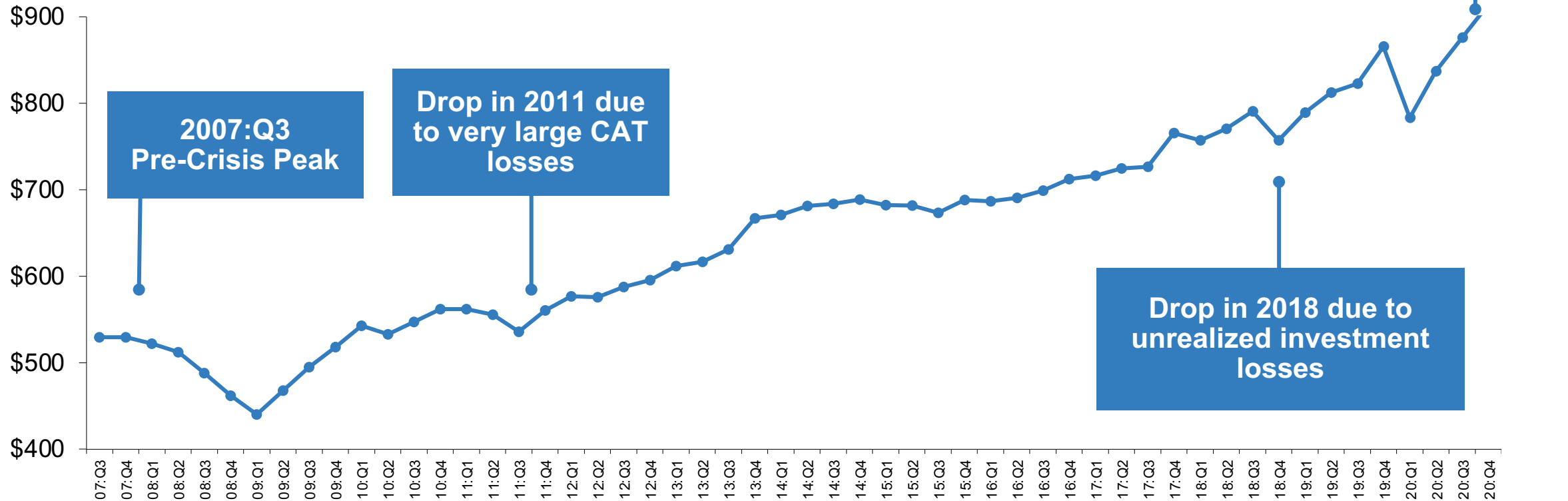


Combined Ratio: Positive



Policyholder Surplus: 2007-2020 Quarterly

\$ Billions



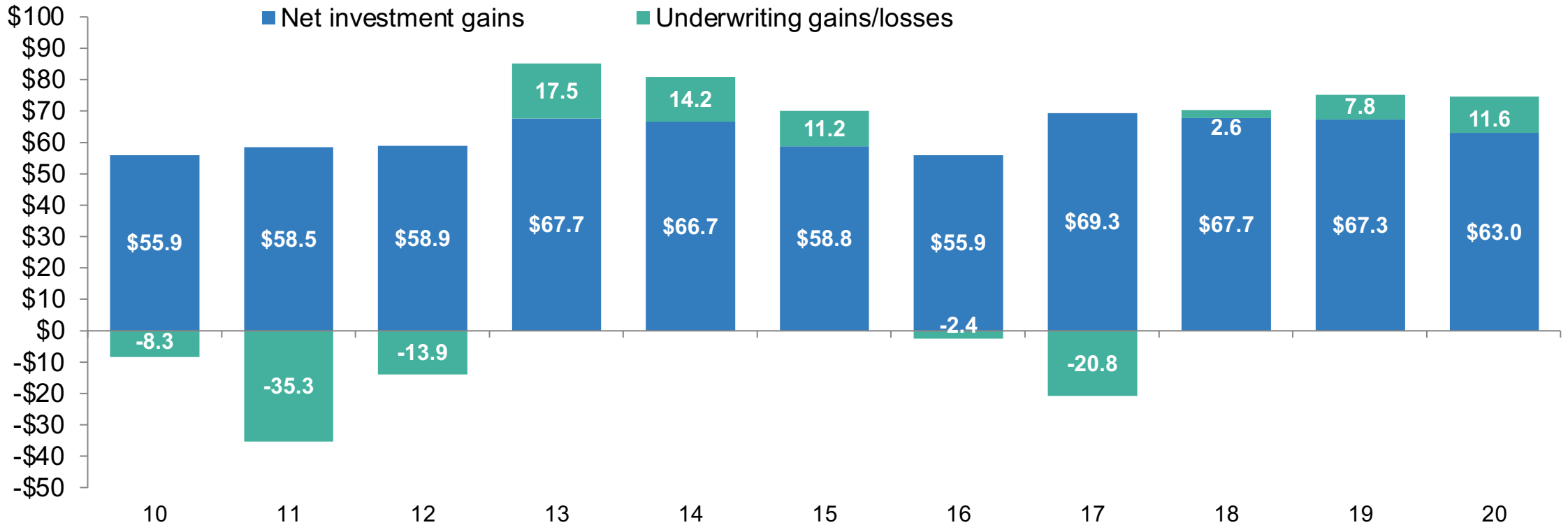
Policyholder Surplus: Positive

Sources: NAIC data sourced through S&P Global Intelligence; Insurance Information Institute.



Key Sources of P/C Insurer Profits

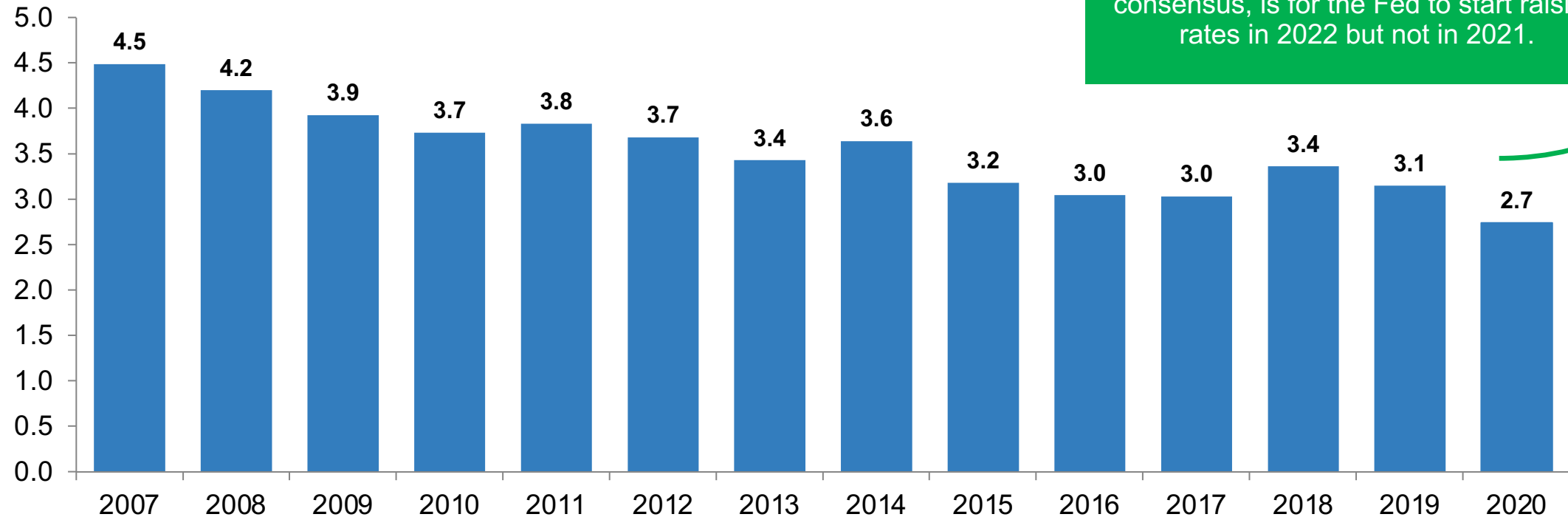
\$ Billions



Lower investment income means UW income has to grow.

Through fourth quarter. Not adjusted for inflation. Data are before taxes and exclude extraordinary items. Source: NAIC data, sourced from S&P Global Market Intelligence.

Net Yield on Invested Assets



Long-term decline in rates likely to shift starting Q1 2022

Sources: NAIC data, sourced from S&P Global Market Intelligence.

Rising Rates and Inflation: Historical Perspective

Threat to real returns on key insurance portfolio investment classes

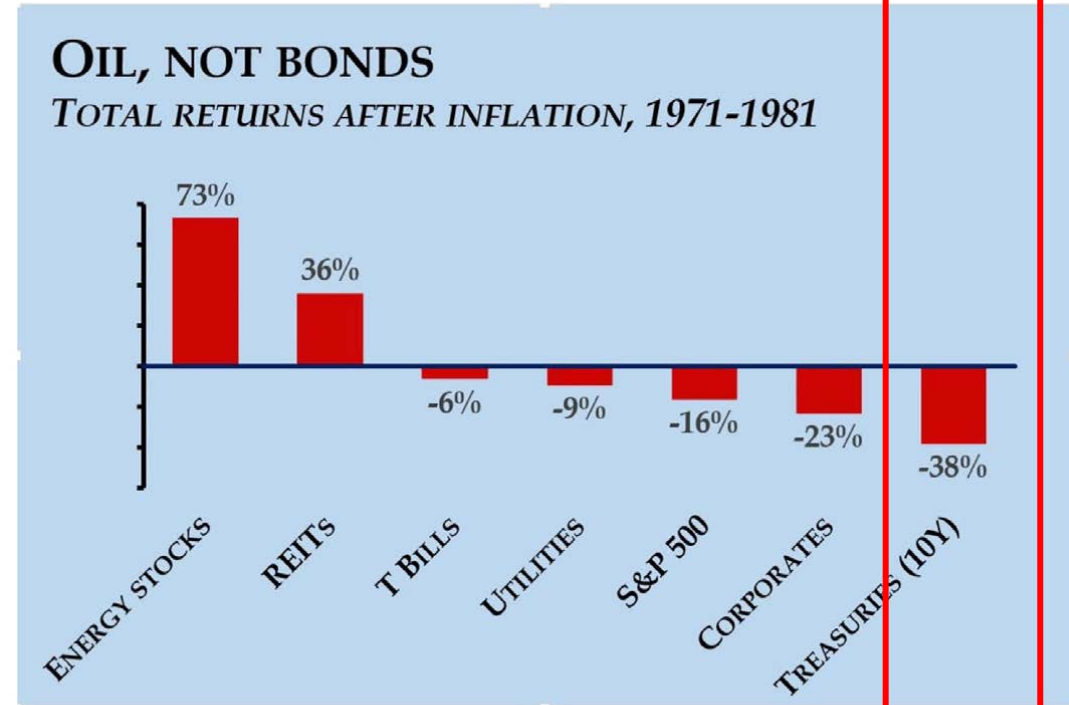
MarketWatch

BRETT ARENDS'S ROI

Opinion: Worried about inflation? Here's how investments did in the 1970s

Brett Arends

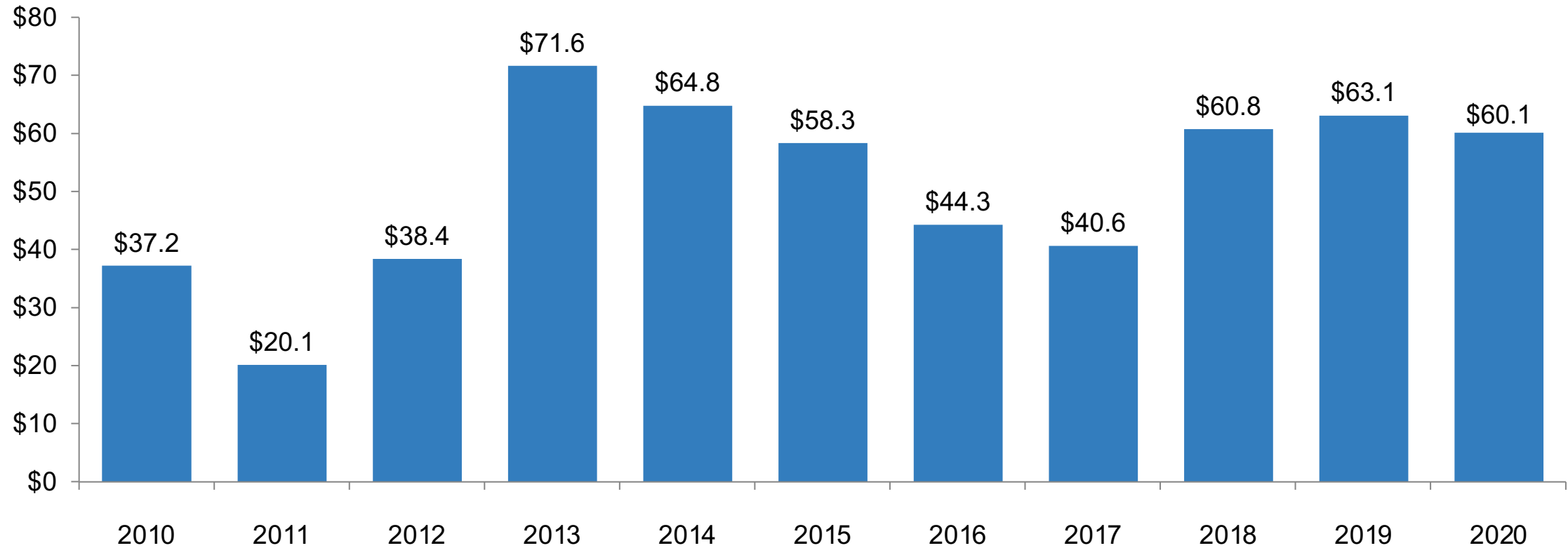
Published: Jul. 19, 2021, 6:02 a.m. EDT



Total returns in 'real' purchasing power terms. Credit: Sources: NYU Stern, National Association of REITs, Kenneth French (Tuck School of Business, Dartmouth College).

Net Income After Taxes: 2010-2020 Yearly

Billions

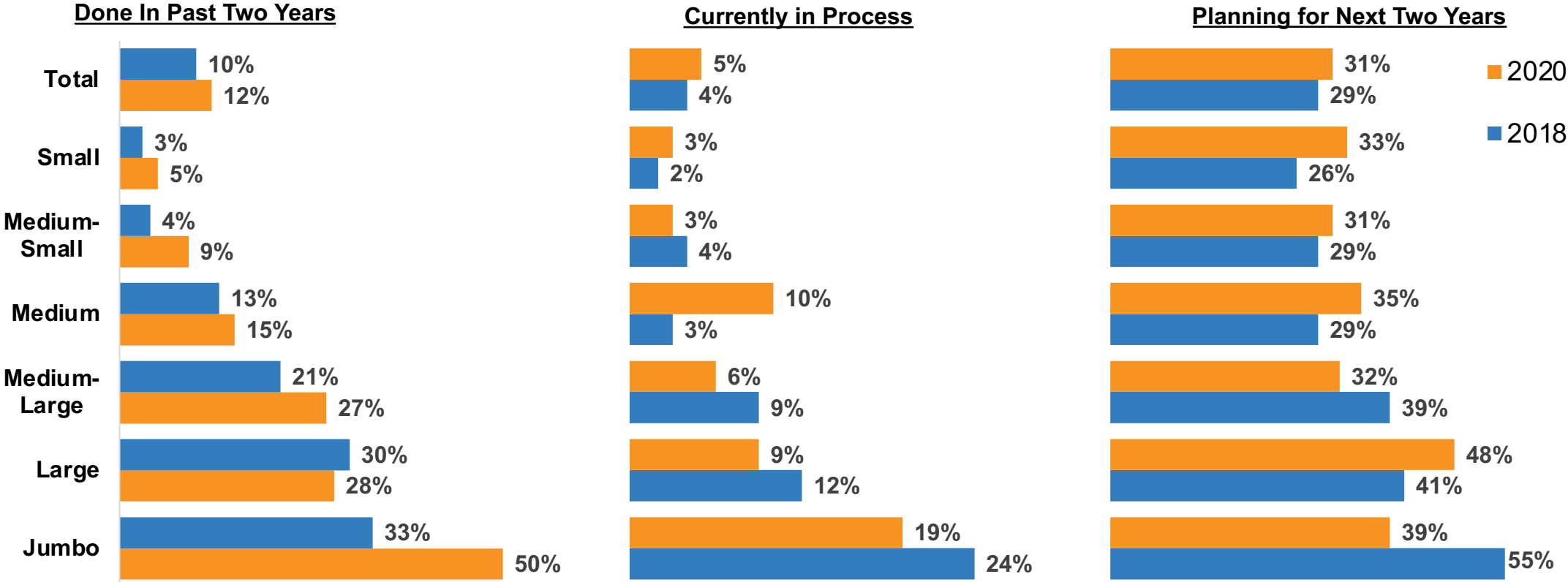


Net Income After Tax: Positive

Sources: NAIC data sourced through S&P Global Intelligence; Insurance Information Institute.



Agency Mergers & Acquisitions, 2018 – 2020



One in ten agencies have been involved in acquisitions or mergers within the past two years. M&A activity is widespread among medium-large, large and jumbo agencies.

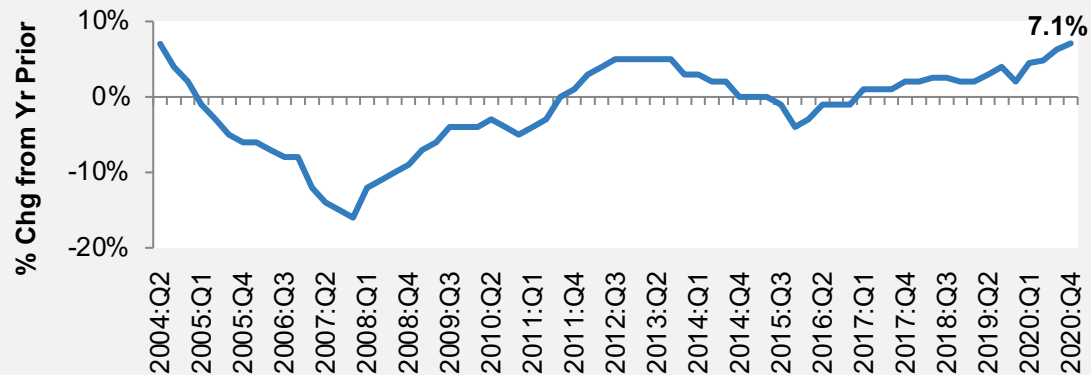
Sources: Independent Insurance Agents of America (Big I), 2020 Agency Universe Report.



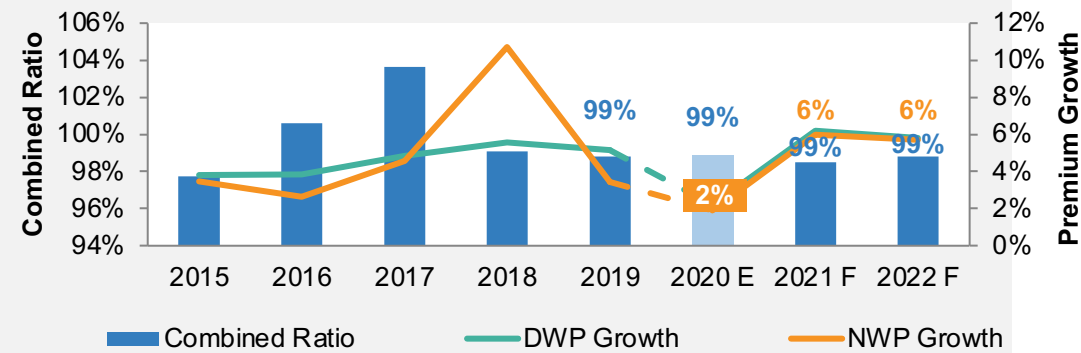
Underwriting Trends

Industry Outlook

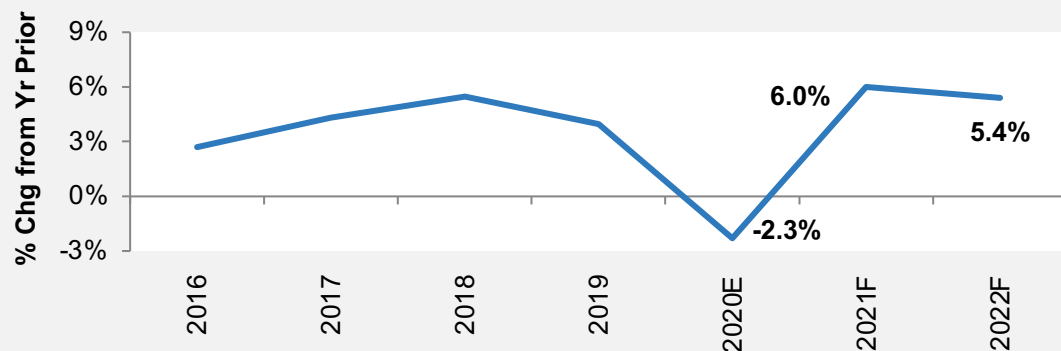
Commercial Lines Rate Change



Calendar Year Written Premium and Net Combined Ratio Projections



Growth in Nominal GDP (Real GDP + Inflation)



2021 Commentary

Healthy premium growth this year thanks to recovery and hard market

- **Interest rates will tighten though slowly, pressuring rates and the need for underwriting profits.**
- Uncertainty from COVID will continue to put pressure on rates.
- This assumes average year for cats (but won't be!)

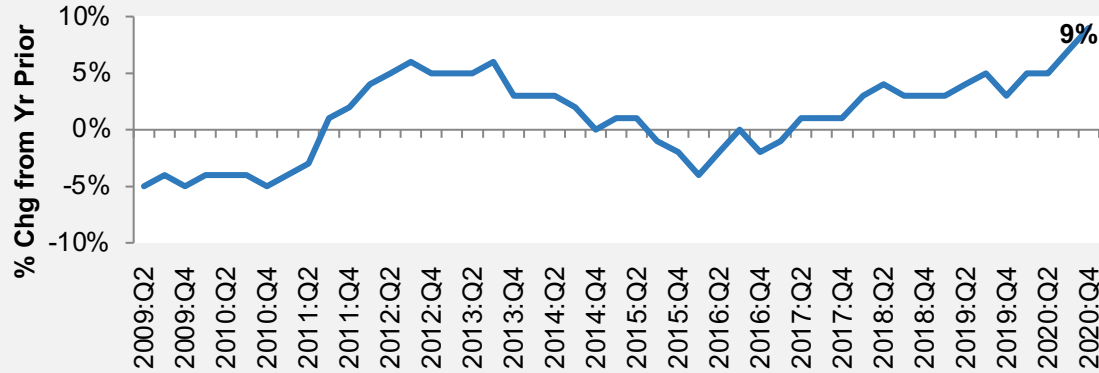
Data sources: NAIC data sourced through S&P Global Market Intelligence, MarketScout, Blue Chip Economic Indicators, Congressional Budget Office, PCS, Aon, Munich Re, Energy Information Agency, FRED (Federal Reserve Bank of St. Louis).

Analysis: Insurance Information Institute, Milliman.

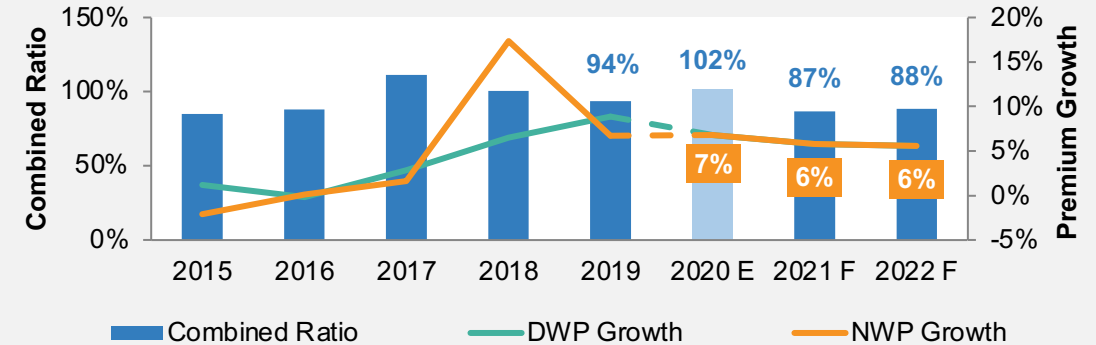


Commercial Property

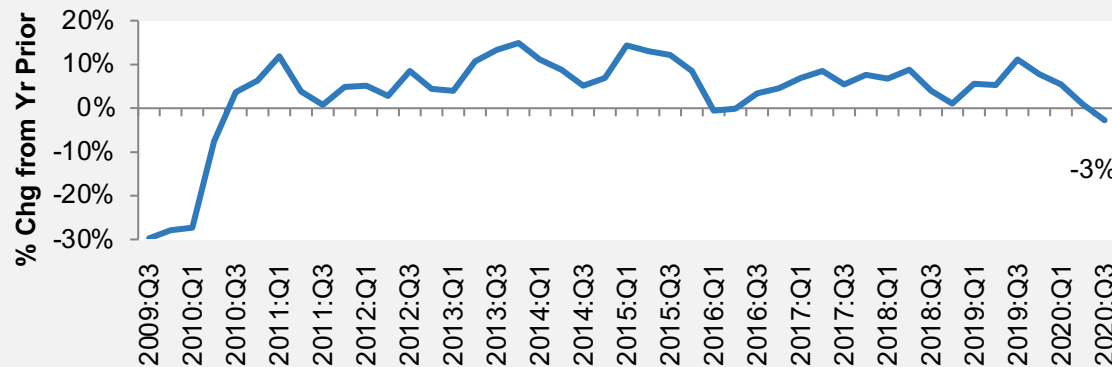
Commercial Property Rate Change



Calendar Year Written Premium and Net Combined Ratio Projections



Commercial Real Estate Prices for the US



2020/2021 Commentary

- Not just hurricanes – wildfires, derechos, tornadoes made it a record for number of cat events.
- Hard market brightens results – if cats stay calm but not expected to!

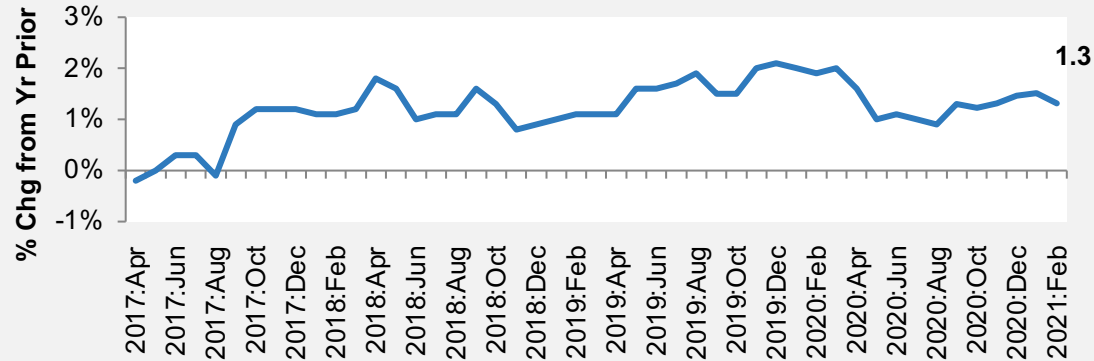
Watch for:
 Vacancies could slowly rise as businesses adjust their need for space in the new flexible workplace.

Data sources: NAIC data sourced through S&P Global Market Intelligence, MarketScout, Blue Chip Economic Indicators, Congressional Budget Office, PCS, Aon, Munich Re, Energy Information Agency, FRED (Federal Reserve Bank of St. Louis).
 Analysis: Insurance Information Institute, Milliman.

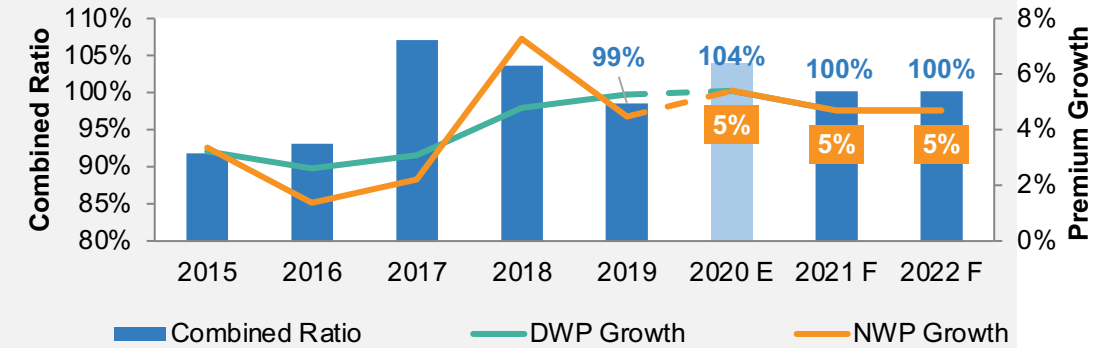


Homeowners

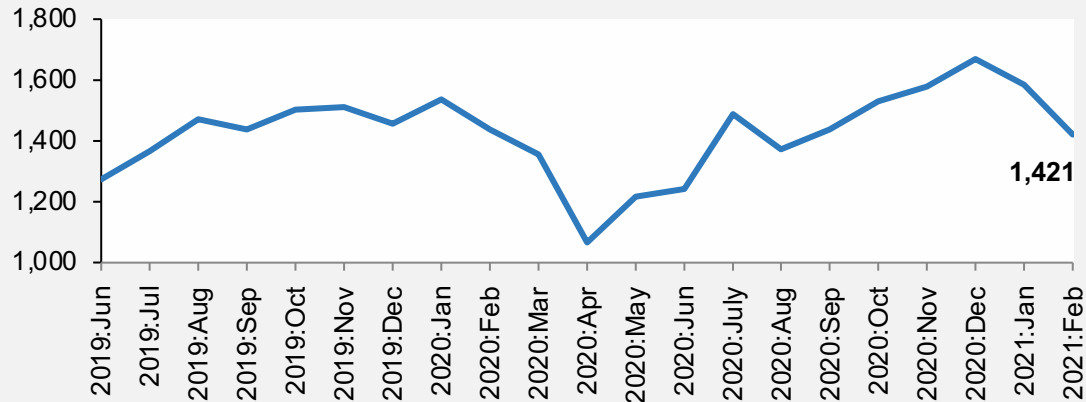
PPI for Homeowners Insurance



Calendar Year Written Premium and Net Combined Ratio Projections



Thousands of New Privately-Owned Housing Units



2020/2021 Commentary

- Minimal impact from pandemic, recession
- Multiple small- to medium-sized cats hurt 2020 results

➤ Watch for: Above-average hurricane season

Data sources: NAIC data sourced through S&P Global Market Intelligence, MarketScout, Blue Chip Economic Indicators, Congressional Budget Office, PCS, Aon, Munich Re, Energy Information Agency, FRED (Federal Reserve Bank of St. Louis).

Analysis: Insurance Information Institute, Milliman.



Hard Commodity Prices Driving Property Replacement Costs

BUSINESS INSIDER

Falling lumber prices show inflation will be temporary: Fed's Powell

Emily Graffeo
Jun 17, 2021 | 9:51 AM ET

CNBC

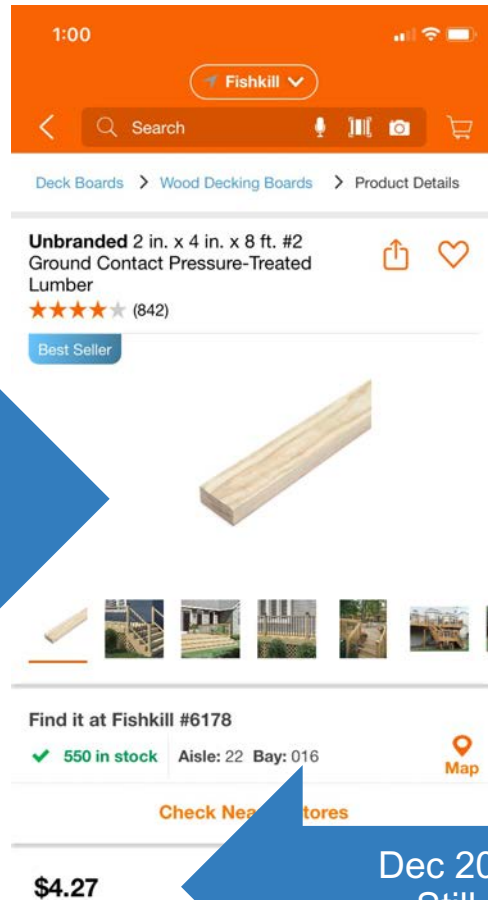
Home construction costs soar despite big drop in lumber prices

Thursday, 8 Jul 2021 08:04 PM EDT

CNBC



NBC News' Cal Perry joins CNBC's "The News with Shepard Smith" to report on soaring home construction costs and shortages of key materials and appliances.



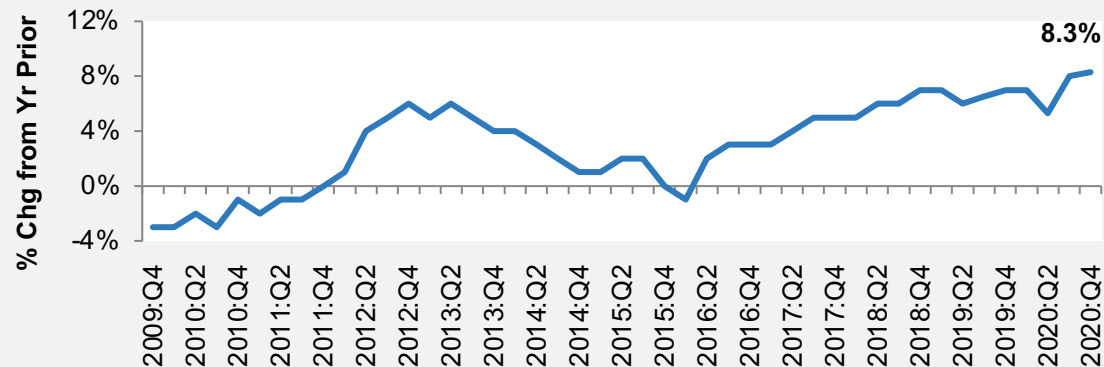
March: \$10.95:
Now down 60%

Dec 2019: \$2.95
Still up 45%

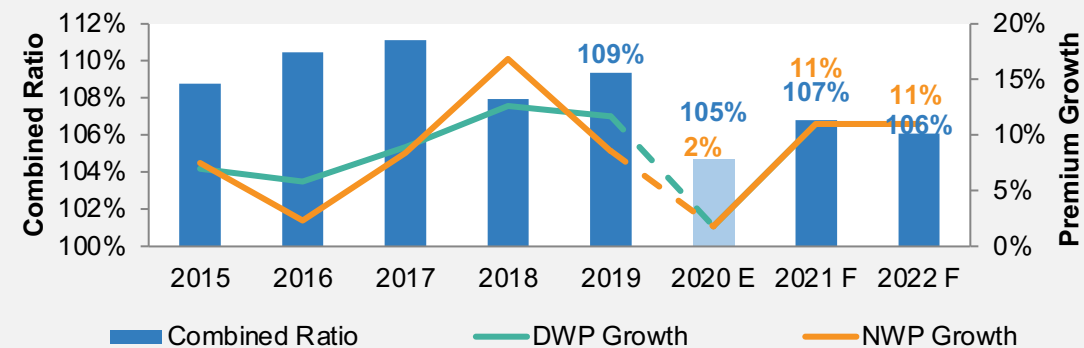


Commercial Auto

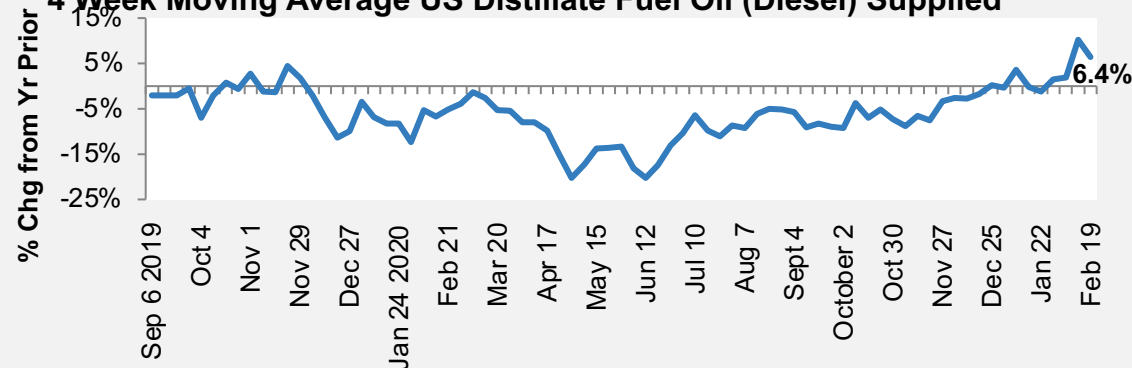
Commercial Auto Rate Changes



Calendar Year Written Premium and Net Combined Ratio Projections



4 Week Moving Average US Distillate Fuel Oil (Diesel) Supplied



2020/2021 Commentary

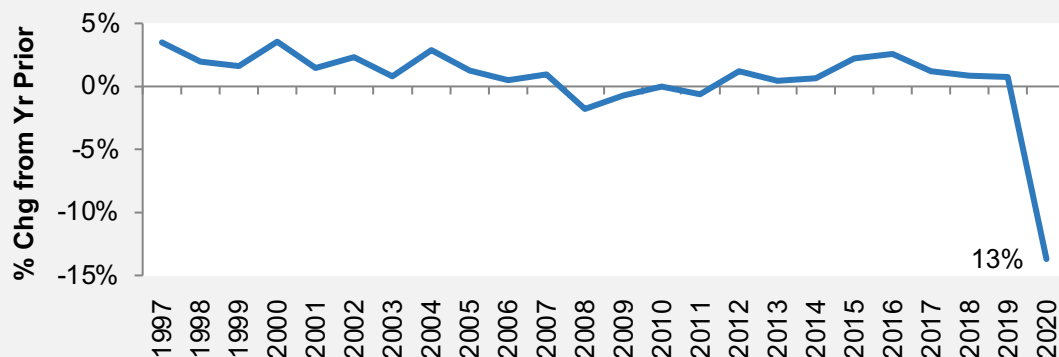
- Line was hard-hit by fall in exposures but will bounce back in 2021.

➤ **Watch for:**
Was 2020 end-of-year trends a fluke?

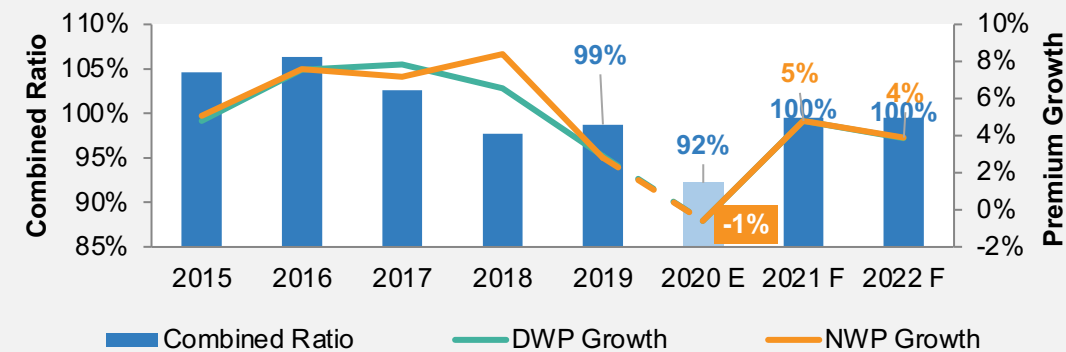


Personal Auto

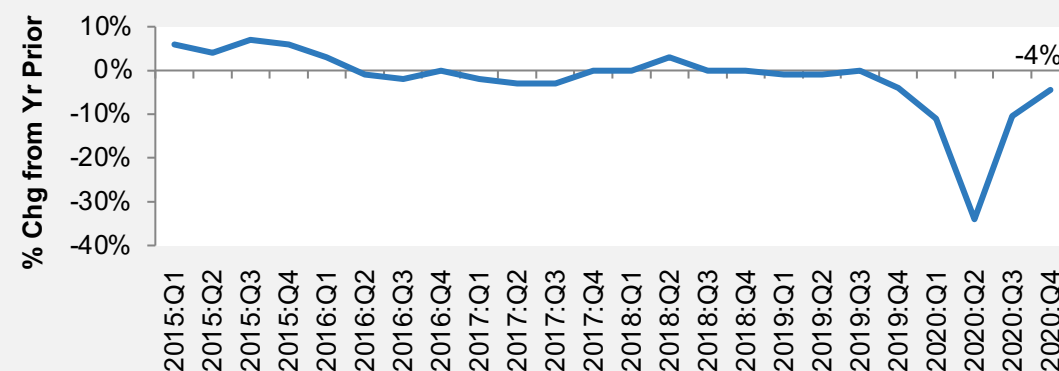
YTD Vehicle Miles Traveled Through December



Calendar Year Written Premium and Net Combined Ratio Projections



Total Vehicle Sales



2020/2021 Commentary

- Excellent 2020 results from changes in driving patterns.
- Premium growth and underwriting results will return to normal.

➤ **Watch for:** Interest remains high in telematics; will post-pandemic stay-at-homes drive more near home?

Data sources: NAIC data sourced through S&P Global Market Intelligence, MarketScout, Blue Chip Economic Indicators, Congressional Budget Office, PCS, Aon, Munich Re, Energy Information Agency, FRED (Federal Reserve Bank of St. Louis).

Analysis: Insurance Information Institute, Milliman.



Trucks and Cars Getting More Expensive

autoblog

Chip shortage pushed production of cars, trucks and auto parts down 6.6%

Overall manufacturing production dipped 0.1%

Associated Press | Jul 17th 2021 at 11:04AM



The New York Times

'The Market Is Insane': Cars Are Sold Even Before They Hit the Lot

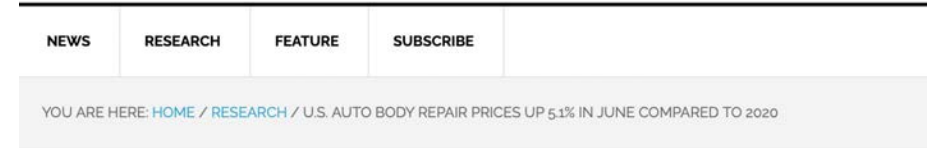
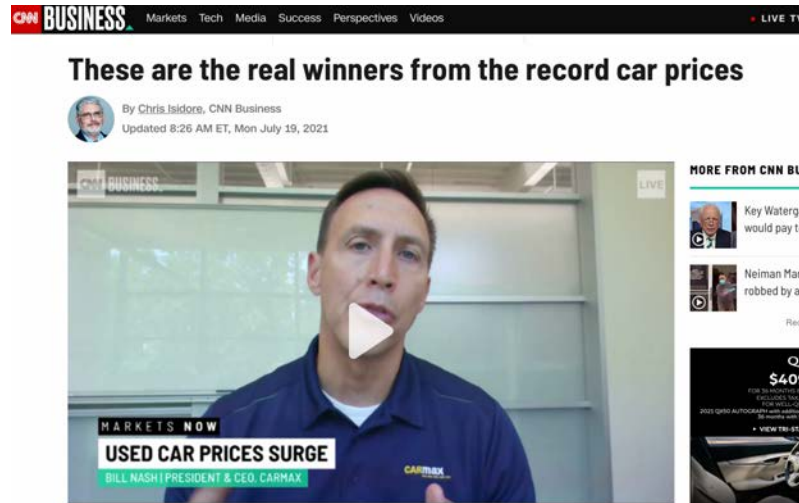
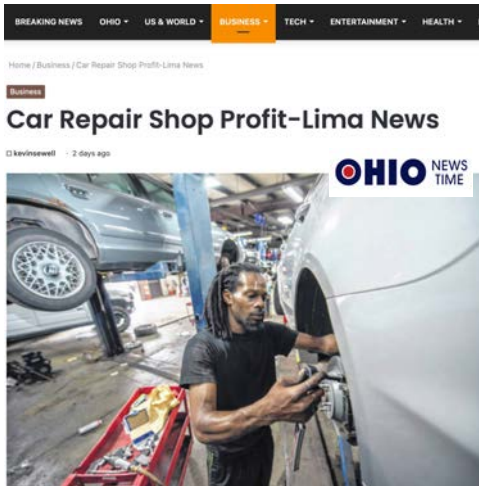
A shortage of computer chips is keeping automakers from producing enough cars to meet rising demand. Used cars are scarce, too.



But BEA reporting that prices are up only 2.4%!

While Repair Costs Increase Even More

CollisionWeek



U.S. Auto Body Repair Prices Up 5.1% in June Compared to 2020

JULY 14, 2021 BY COLLISIONWEEK EDITOR — [LEAVE A COMMENT](#)

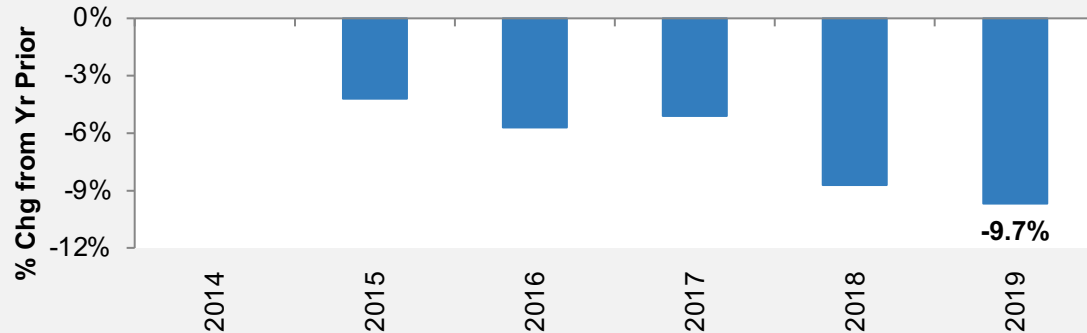
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The increase in body repair prices was below the rate of inflation for the third month in a row after 32 straight months increasing at a higher rate.

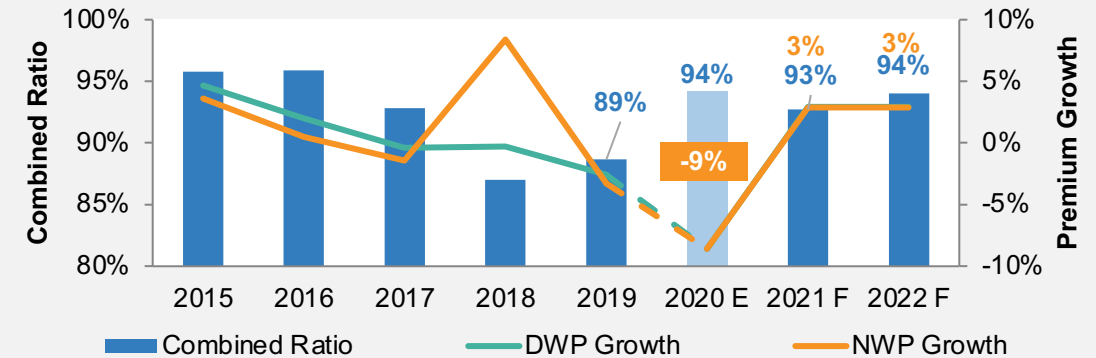
But BEA reporting that prices are up only 2.1%!

Workers' Compensation

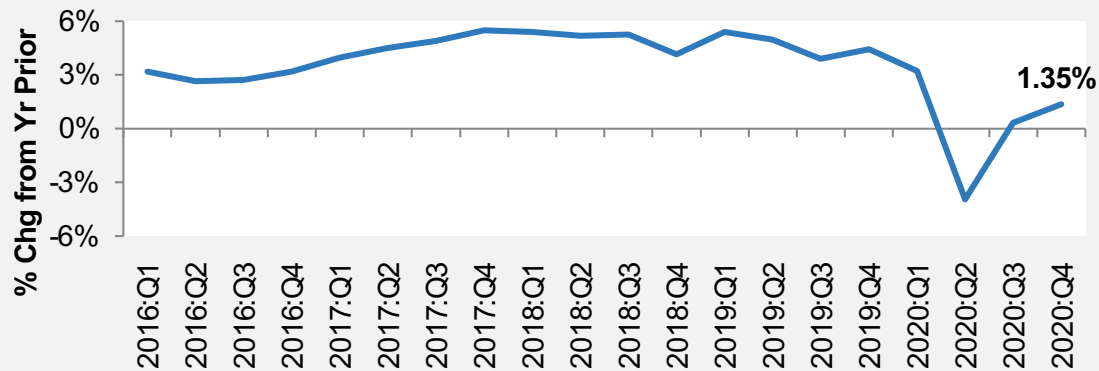
Rate Changes



Calendar Year Written Premium and Net Combined Ratio Projections



Employee Compensation



2020/2021 Commentary

- Through Q4, 2020 results were similar to 2019.
- WC exposures usually recover from recession more slowly than other lines.
- Exposures further depressed by the stay-at-homes who stay at home post pandemic.



Watch for:

Expansion of presumptive claims; long-haul COVID cases. How will the variant coronavirus affect the return to work?

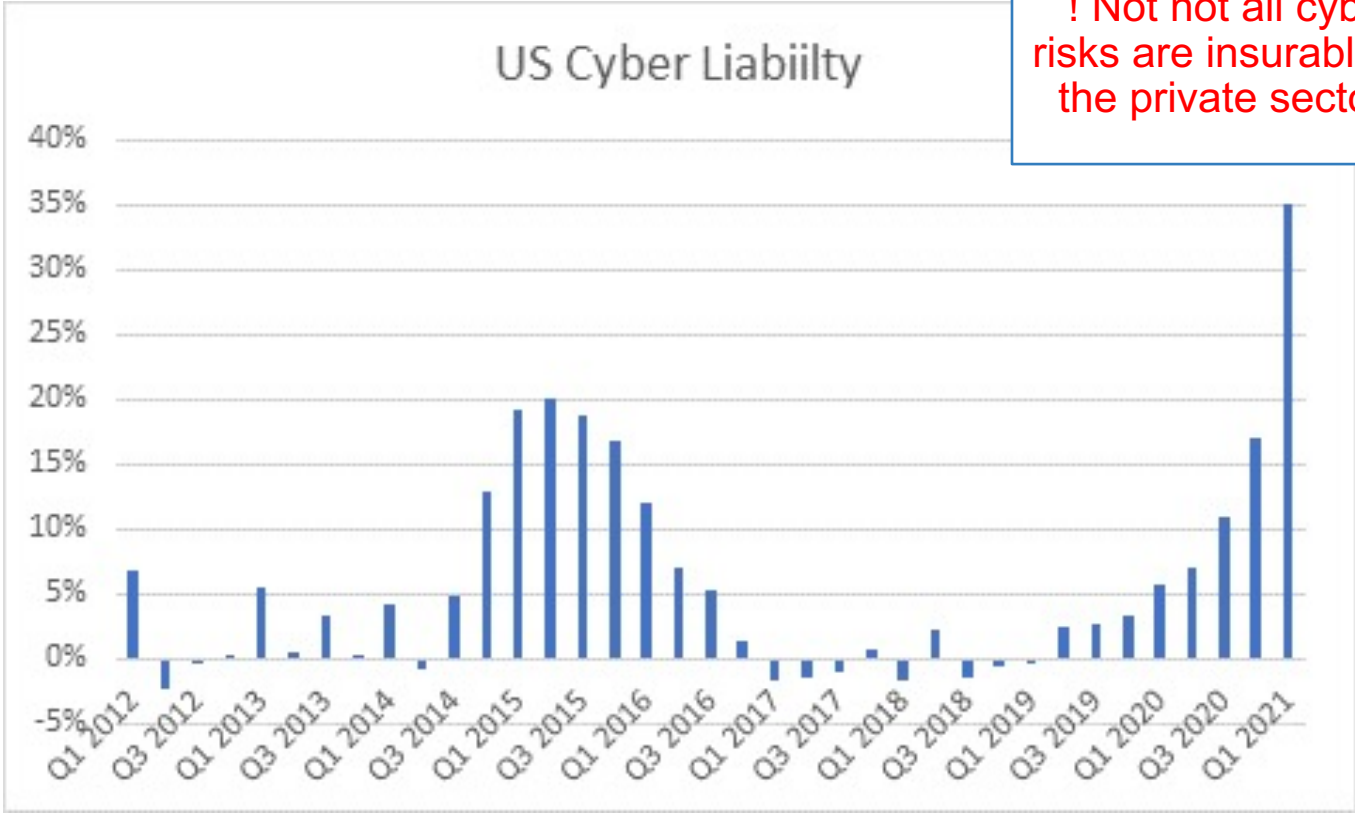
Data sources: NAIC data sourced through S&P Global Market Intelligence, MarketScout, Blue Chip Economic Indicators, Congressional Budget Office, PCS, Aon, Munich Re, Energy Information Agency, FRED (Federal Reserve Bank of St. Louis).

Analysis: Insurance Information Institute, Milliman.



U.S. Cyber Liability Insurance Renewal Rate

! Not not all cyber risks are insurable by the private sector !



U.S. Formally Accuses China of Hacking Microsoft

The Biden administration is also expected to organize a broad group of allies to condemn Beijing for cyberattacks around the world, but stop short of taking concrete punitive steps.



Cyber rates up 35% in Q1 2021, double the increase in Q4 2020 and largest increase since 2015.

Source: Marsh, Global Insurance Market Index, May 2021



US PRICING: INCREASES CONTINUE; PLATEAU EXPECTED

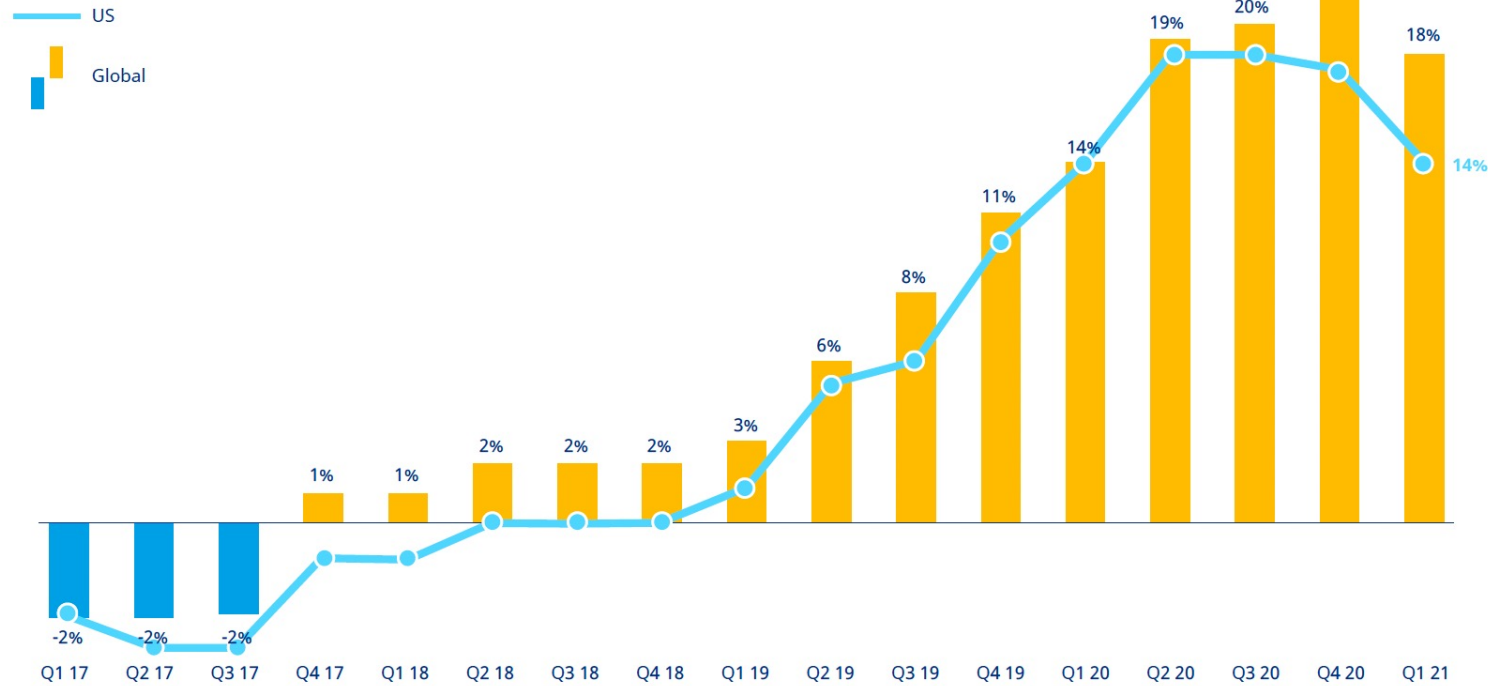
Insurance pricing in the first quarter of 2021 in the US increased 14%, year-over-year (see Figure 4). Although pricing continued to increase, the rate of increase slowed for the second consecutive quarter (see Figure 5).

Property insurance pricing increased by 15%, the fourteenth consecutive quarter of increase.

- Pricing increases slowed each month of the first quarter, with greater reductions on catastrophe (CAT) risks.

- Multi-layered programs generally renewed at a higher rate, an average of 22%, while single-layer programs generally renewed with smaller increases, averaging 12%.
- Rates appeared to be at, if not above, technical pricing levels. Some insurers were more assertive, and writing new business.
- New capital providers entered the property market.
- Pricing increased in 80% of renewing placements; 26% of programs reduced limits.

04| US composite insurance pricing change



Source: Marsh Specialty and Global Placement

Triple-I's Insurance Economics Outlook and Dashboard

economics.iii.org



Insurance and ESG

Insurers' ESG Focus At A Glance

Driving Resilience



- ▲ From “recovery and repair” to “predict and prevent”
- ▲ Risk partners and financial first responders for families, businesses, and communities
- ▲ Sophisticated hazard modeling and data-driven loss control support informed risk taking

Giving Back



COVID:

- ▲ U.S. auto insurers returned over \$14 billion to customers in response to reduced driving during COVID-19 pandemic
- ▲ Insurers have pledged more than \$280 million in donations to organizations fighting the pandemic

Sharing Insights



Nonprofits driving understanding of insurance for diverse audiences:

- ▲ Griffith Foundation
- ▲ Insurance Information Institute
- ▲ Insurance Institute for Business and Home Safety
- ▲ Insurance Research Council
- ▲ National Association of Insurance Commissioners
- ▲ Society of Insurance Research

How Insurance Drives Economic Growth

Safety/ Security



- 1 Insurers are financial first responders



- 2 Insurers are risk mitigators

Economic/ Financial Stability



- 3 Insurers are capital protectors



- 4 Insurance is a partner in social policy



- 5 Insurance sustains the supply chain



- 6 Insurers are capital infusers

Development



- 7 Insurers are community builders



- 8 Insurance enables infrastructure improvements

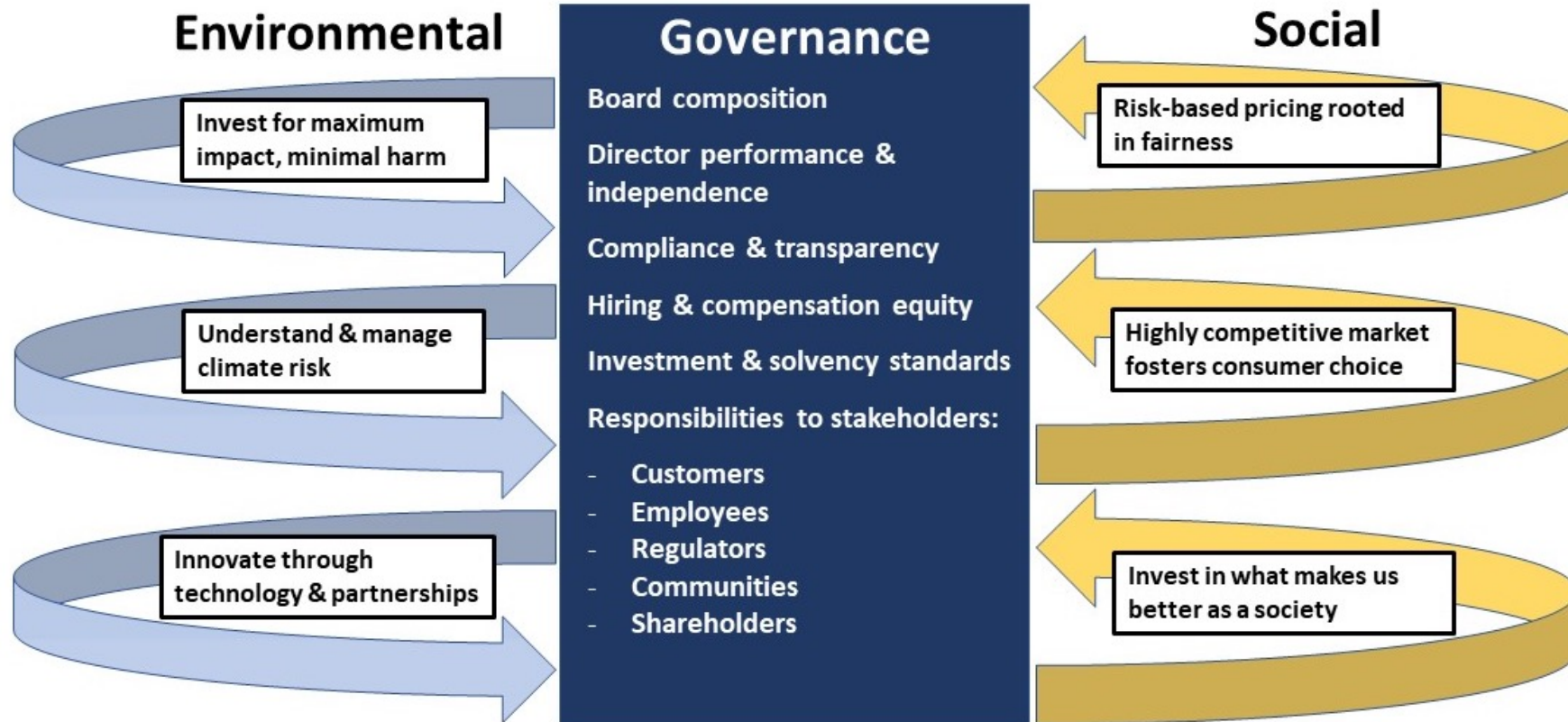


- 9 Insurers are innovation catalysts



- 10 Insurers are credit facilitators

ESG: Is In Insurers' DNA



Bottom Line:

- Regulated by 50+ jurisdictions
- NAIC Risk Management & Own Risk and Solvency Assessment (ORSA) model
- Climate risk/resilience research/information sharing (e.g., Triple-I Resilience Accelerator)
- Investment in diverse, inclusive work force; community aid; financial literacy; and other social goods

FAIR and COVID-19

COVID-19 Market Challenge → An Industry Campaign



- ▲ The Future of American Insurance & Reinsurance (FAIR) campaign launched in May and has served as a source of education surrounding pivotal industry activity, including Congressional hearings, White House roundtables, state legislation, and media stories.
- ▲ With a separate website, valuable explanatory assets, stakeholder outreach, and digital promotions, this integrated campaign provides the Triple-I with a separate platform and voice to present information in a digestible, influential manner to key audiences.
- ▲ The campaign takes on overarching industry issues (i.e. business interruption) and emphasizes its essential role in supporting and rebuilding communities in these uncertain times.

www.fairinsure.org

A better place: FAIR guiding principles:

A defined perspective on potential policy solutions

Given their universal scope, pandemics are largely uninsurable. Therefore, only the government has the financial capacity to provide the relief small and large businesses need to weather this crisis.

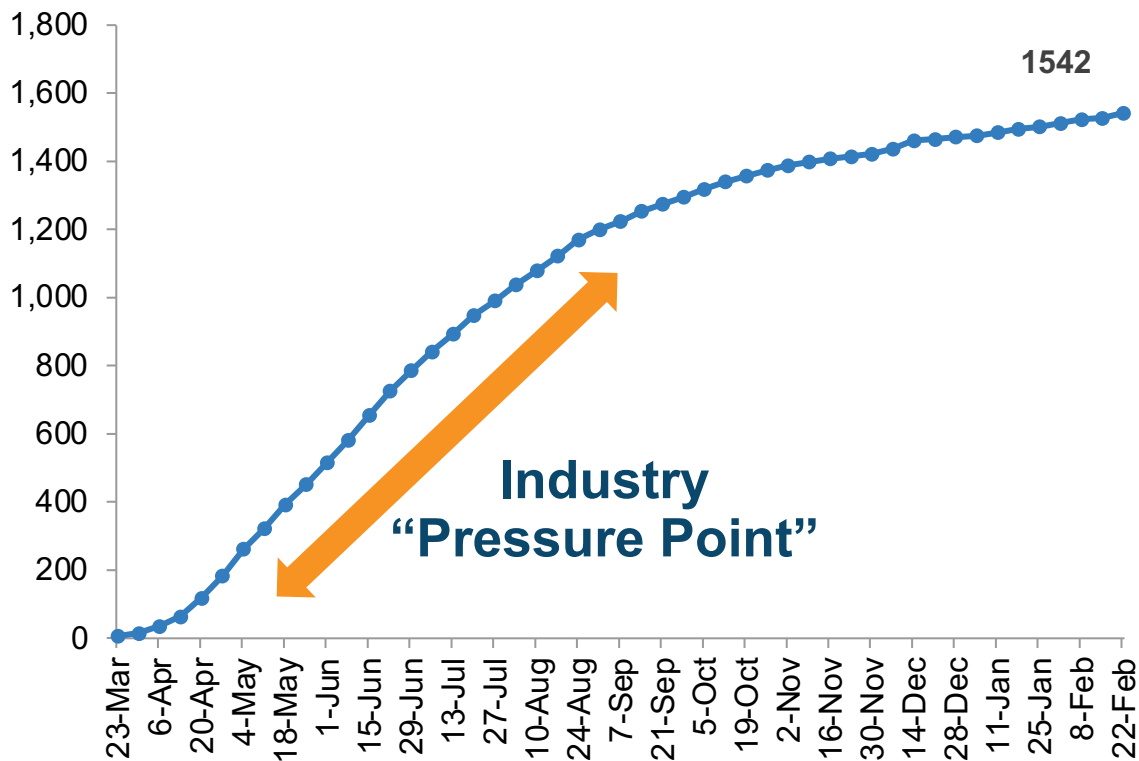
Proposed solutions must:

- ▲ Maintain the federal government as a primary provider of relief, reflecting the reality that pandemic risks are not privately insurable.
- ▲ Provide widely accessible relief payments to businesses in a fast and efficient manner once a pandemic is declared by the government, with minimal chance of abuse.
- ▲ Protect businesses from losses, and incentivize businesses to retain employees, without jeopardizing insurers' existing commitments.

Policy wording: Insurers minimized risk

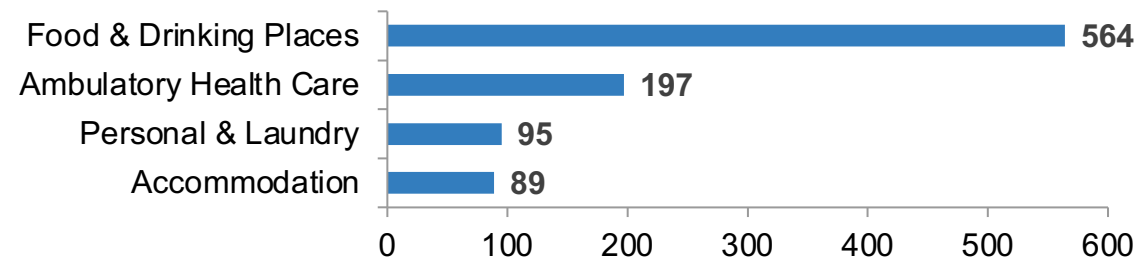
Insurers understood threat of pandemics well before most

Cumulative Filings



Source: COVID Coverage Litigation Tracker, cclt.law.upenn.edu

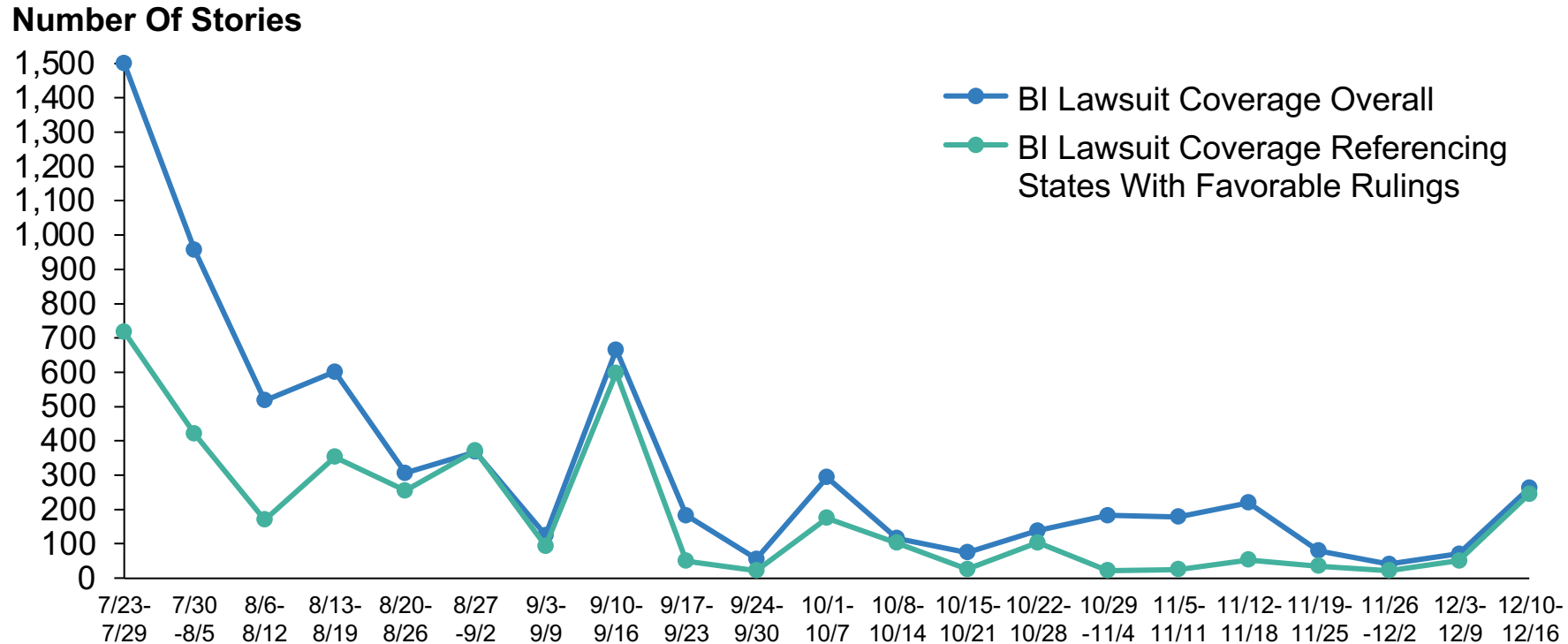
Who Is Suing?



Insurer Defenses

- ▲ No physical damage
- ▲ Exclusion for loss due to virus or bacteria (2006)

FAIR Campaign Educated Media and Created Positive Media Coverage for Insurers



- Through education and outreach to reporters, FAIR has been able to better contain spikes in negative coverage on pandemic-related business interruption lawsuits
- FAIR campaign also prompted a steady stream of content highlighting favorable court rulings for insurers and advocating for government-led solutions to pandemic insurance
- Given the decrease in BI coverage volume, FAIR will transition to other emerging industry issues in 2021



RESILIENCE ACCELERATOR

Minimize Risk | Speed Recovery



INSURANCE
INFORMATION
INSTITUTE

An initiative of the

Objective

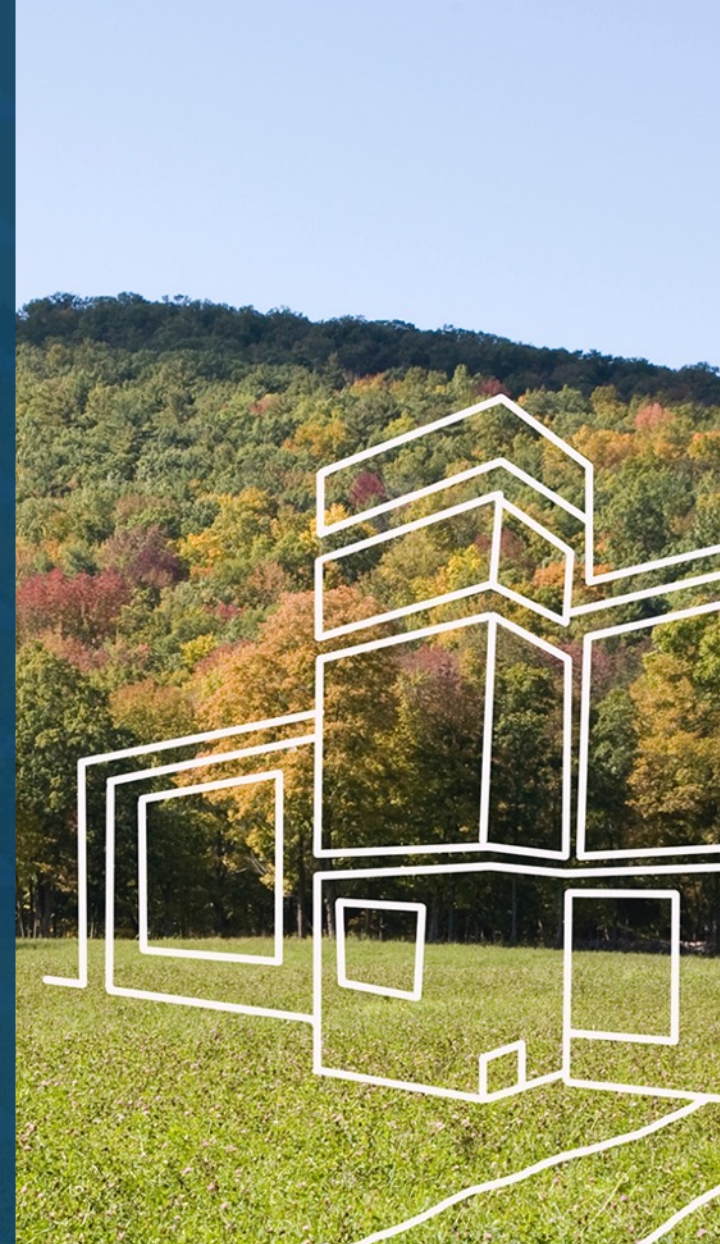
Drive **behavioral change** to help people and communities better manage risk and become more resilient

Strategies

Create a resilience movement giving households and communities a stake in risk mitigation

Educate and empower stakeholders about protection gaps and their impact on their recovery

Fast-track the use of cost-effective tools to drive risk mitigation, transfer and retention



FEMA



AON

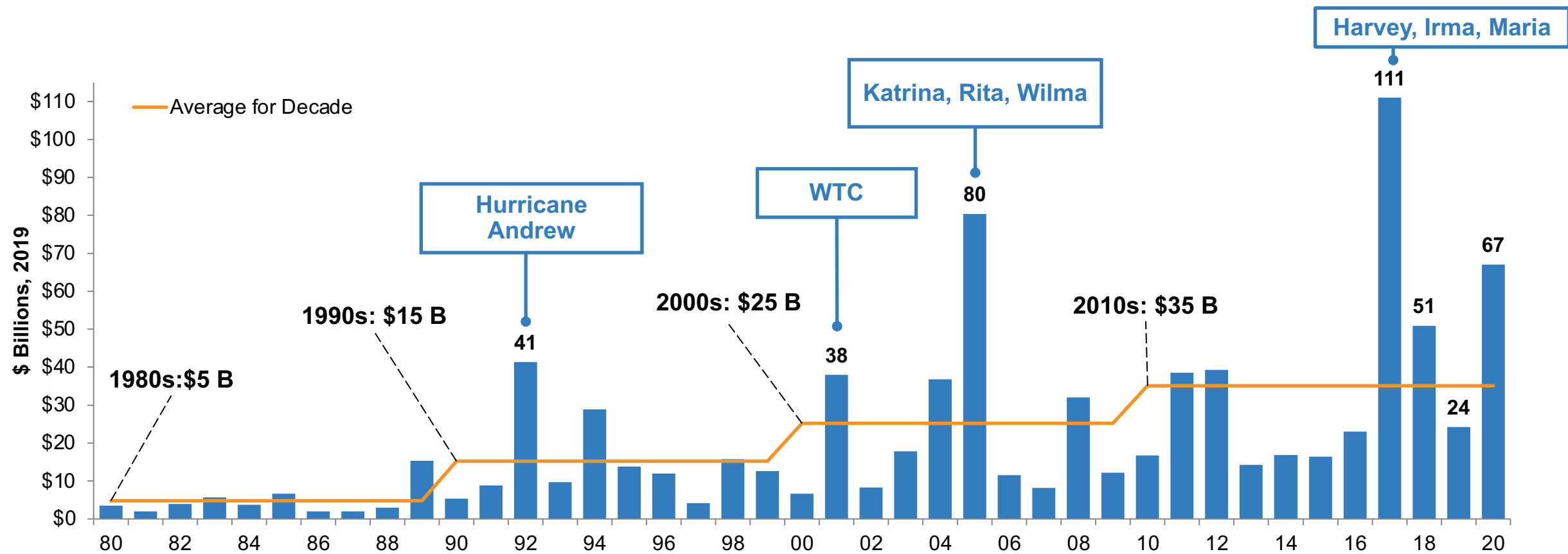


ResilientH2O Partners
Innovative Tech | Integrated Risk Mitigation



Wharton
UNIVERSITY OF PENNSYLVANIA

Inflation-Adjusted Insured Cat Losses



Insured Cat Losses Are Increasing At An Alarming Rate –Nearly 700% Since 80's

GDP and Population Adjusted Insured Cat Losses

Average multipliers: From Inflation at 2.6 times to GDP growth at 7.7 times original loss!

U.S. Named Storms 1963 to 2020			Insured Property Loss (\$ in Millions)						
			Loss (\$ in	Insured Property Loss: Adjusted to 2020 (\$ in Millions)					
Year	Name	States Impacted	Year of Storm	Inflation Multiple	(Country)	GDP Multiple	(States)	Population Multiple	(States)
1965	Hurricane Betsy	FL, LA, MS, AL, AR, TN, KY, IL	525	8.2	4,322	40	21,000	2.0	1,050
1979	Hurricane Frederic	FL, AL, MS, TN, KY, OH, PA, NY, N	800	3.4	2,728	8.0	6,400	1.0	800
1992	Hurricane Andrew	FL, LA	15,670	1.8	28,877	4.0	62,680	1.0	15,670
2001	Tropical Storm Allison	LA, TX, MS, NC, SC, GA	3,650	1.5	5,395	2.0	7,300	1.0	3,650
2005	Hurricane Katrina	AL, FL, GA, LA, MS, TN	65,000	1.3	86,042	2.0	130,000	1.0	65,000
2017	Hurricane Harvey	TX, LA, MS, AL, FL, TN	30,000	1.1	31,755	1.0	30,000	1.0	30,000
2017	Hurricane Irma	FL, GA, SC, NC, GA, AL, TN	19,500	1.1	20,641	1.0	19,500	1.0	19,500
2020	Hurricane Laura	TX, LA, AR, MO, IL, KY, IN	18,200	1.0	18,247	1.0	18,200	1.0	18,200

nytimes.com

Climate and Environment >
Tongass Forest
Border Carbon Ti

CLIMATE FWD:

Chicago's Big Climate Problem

It's not heat or drought. It's the level of Lake Michigan.

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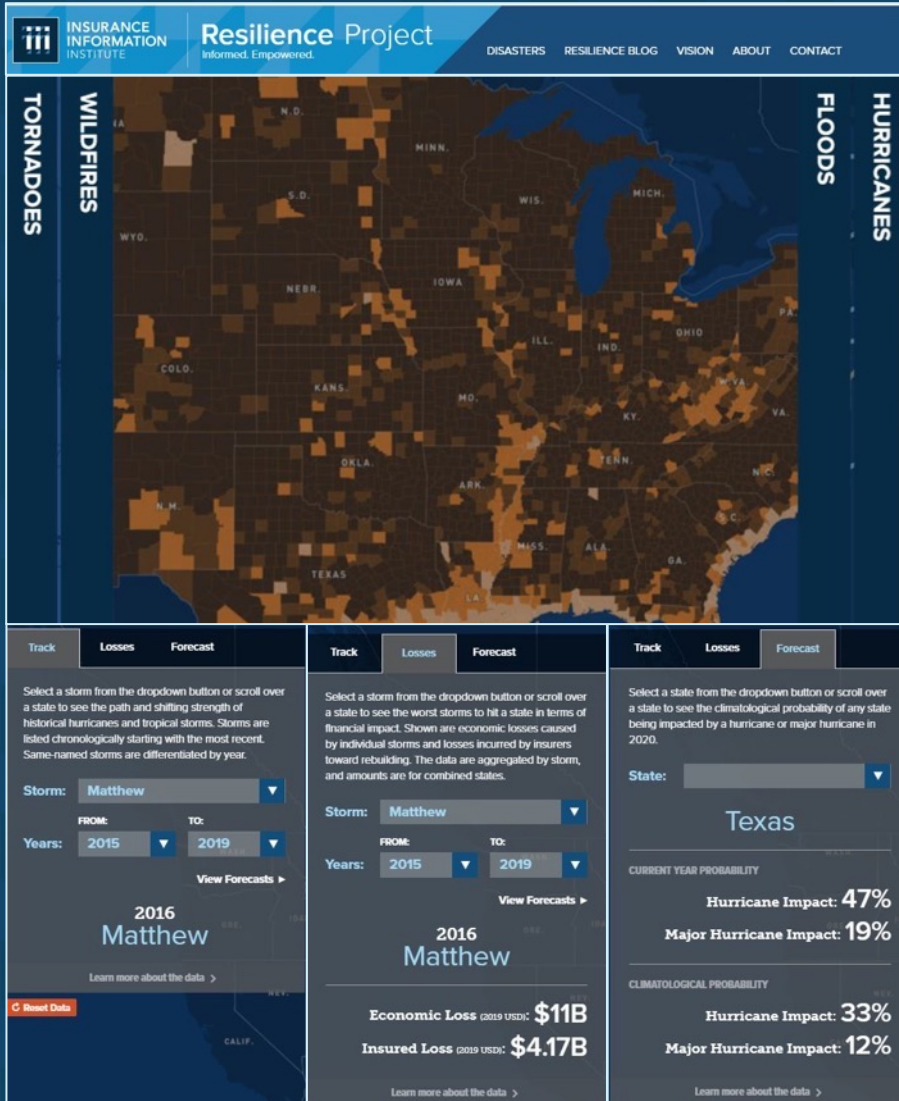
July 14, 2021

Collapse Raises New Fears About Florida's Shaky Insurance Market

Insurers were already skittish after losses from repeated hurricanes. The recent condo collapse has brought new insecurity. How long will Florida's coast be insurable?

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Resilience Blog



UNCATEGORIZED

Lightning Rounds: Investing in disaster and risk management technology

July 17, 2020 The Insurance Information Institute (Triple-I) yesterday hosted a webinar showcasing technology companies whose products mitigate the impact of severe [...]

HURRICANES

Hurricane Modeling and Forecasting: Marrying Technology to Local Knowledge

FLOODS

Mangroves and Coral Reefs: How Insurance Can Protect the Protectors



resilience.iii.org

Final Thoughts





INSURANCE
INFORMATION
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Informed. Empowered.

Thank you!

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