

2024

Annual Report

Now More Than Ever



**INSURANCE
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Message from the CEO

Now More Than Ever

Now more than ever, the value Triple-I brings to members and the industry is greater than ever. In an era of uncertainty, evolving risks and rapid market shifts, we have remained steadfast in our mission to deliver actionable insights, cutting-edge research, and expert guidance that drive informed decision-making.

Communication is at the heart of what we do. Over the past year, we have elevated our impact and reach, reinforcing our position as the most trusted and quoted source in the property/casualty insurance industry. With more than 22,000 earned media mentions, our thought leadership shapes conversations on issues that matter most: from natural disasters and market recoveries to third-party litigation funding and emerging risks, such as cybersecurity and generative AI.

Triple-I continues to be the leading industry voice on the impacts of legal system abuse. Our research and advocacy efforts have brought critical attention to this issue, ensuring that policymakers and industry leaders have the information they need to address rising litigation costs and their effects on insurance markets.

Our rapid response efforts – covering events such as hurricanes Helene and Milton, the Baltimore bridge collapse, California’s risk crisis, and Florida’s market stabilization – demonstrate our unwavering commitment to keeping consumers and the media informed. We also continue to provide expert insights on the U.S. auto and home insurance markets as they evolve.

We have taken bold steps to advance industry knowledge and advocacy. Through our Issues Briefs and expert testimony before state legislatures, we have equipped policymakers with the insights necessary to navigate complex insurance challenges.

Triple-I’s economic research remains best-in-class, delivering quarterly financial briefings, market outlooks, and our Chart of the Week series, helping members anticipate and adapt to industry trends. Building on our reputation, we launched the All Eyes on Economics podcast series to provide timely, data-driven insights into key industry trends.

As we welcome Matt McHatten as chair of our Executive Leadership Committee, we extend our deepest gratitude to Jennifer Kyung for her leadership and service over the past three years. With Matt at the helm, we are well-positioned to build upon our momentum and drive even greater value for our members.

In a rapidly changing world, Triple-I’s role is more important than ever. We are proud to serve as the industry’s trusted voice, and we look forward to continuing to deliver the insights and leadership that help shape the future of insurance.

Thank you for your continued support and engagement.

Sean Kevelighan
CEO, Insurance Information Institute

Record Breaking Year

11 new members
100% member retention

102
industry presentations

22,136
earned media mentions

209,303
Georgia billboard impressions



Message from the Triple-I Chair

Building on a Strong Foundation for 2025

As we step into 2025, it's an ideal time to reflect on the challenges and opportunities of the past while renewing our commitment to advancing knowledge and fostering resilience in our industry.

Triple-I thrives because of our dedicated members who drive the industry forward and make a meaningful impact every day. As Chairman of Triple-I's Executive Leadership Committee (ELC), my goal is to ensure the organization continues to provide the resources, connections and advocacy needed to succeed in an ever-evolving landscape.

Looking ahead, the ELC has identified several key initiatives vital to our members:

- **Legal System Abuse:** Engaging all stakeholders to highlight shared responsibilities and identify actionable strategies to manage claim costs effectively.
- **Climate Risk & Resilience:** Promoting behavioral changes that help individuals and communities better manage risks and enhance resilience.
- **Innovation & AI:** Advancing ethical AI practices and developing cross-industry regulatory and technology best practices.
- **Affordability & Availability:** Addressing threats to insurance affordability and reframing discussions to emphasize shared responsibilities and collaborative solutions.

I encourage you to share your thoughts, ideas and challenges with us. Our strength lies in collaboration and a shared vision. In partnership with Triple-I's team of experts, we are here to listen, learn and work alongside you to ensure our association remains dynamic, inclusive and forward-thinking.

Together, we can achieve remarkable progress for our industry and the customers and communities we serve.

Matt McHatten
President & CEO, MMG Insurance
Chair, Executive Leadership Committee, Insurance Information Institute



Triple-I's 2024 Impact, By the Numbers

Website

3.2 million

iii.org pageviews

50,848

websites linking to Triple-I

Authority Score = 56

higher than any other insurance trade group or news media publication. *Source: Semrush*

Earned Media

30% growth

year-over-year in the total number of media citations
(22,136 in 2024 from 17,045 in 2023)

Source: Cision

5,814

TV and radio broadcast segments interviewed or cited Triple-I as a source

Source: TV Eyes

41

news releases

Social Media

3.4% growth

year-over-year in total number of followers

46,000+

follow Triple-I on Facebook, LinkedIn, and X

79,000+

engagements

3.7%

engagement rate

Presentations

102

Audiences: member company boards, industry conferences, and webinars

Topics: insurance economics, climate risk and resilience, and legal system abuse

Triple-I Blog

108

posts

- Featured topical analyses of current issues
- Amplified Triple-I's Executive Exchanges with thought leaders

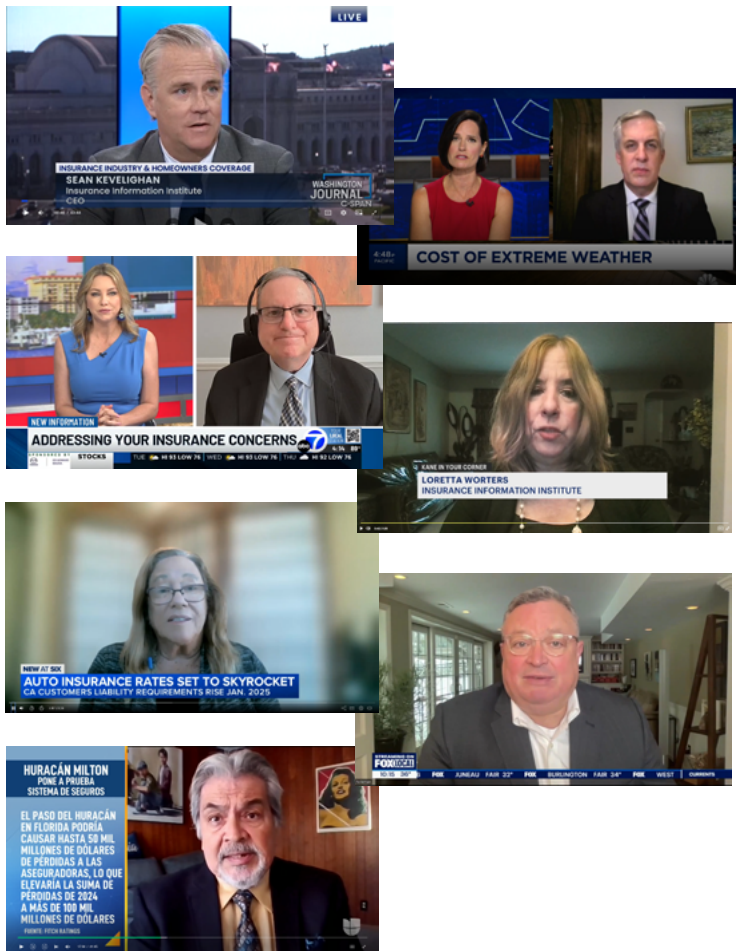
Record Level of Earned Media

Triple-I continued to be the industry's leading source for national and regional media outlets covering insurance issues throughout 2024, as we generated a record level of more than 22,000 earned media mentions. In addition, Triple-I provided communications counsel and handled hundreds of media referrals for our member companies.

22,136
earned media
mentions

We provided rapid response to media covering numerous natural disasters and catastrophes, including hurricanes Helene and Milton, and the Baltimore bridge collapse. Additionally, we addressed the impacts of legal system abuse, the U.S. flood insurance gap, and ongoing trends in the auto and home insurance markets. We also provided Triple-I's insights on risk crises in California and Louisiana, and Florida's market recovery, and emerging risks, such as cybersecurity and generative AI.

Triple-I: A Prime Source for Major Media



Triple-I Champions Legislative Reform to Address Legal System Abuse

Triple-I has been at the forefront of informing U.S. consumers, business leaders, lawmakers and other stakeholders about how legal system abuse impacts the cost of insurance and advocating for comprehensive legislative reforms.

Our innovative Georgia awareness campaign, launched in September 2024, helped set the stage for a comprehensive tort reform package introduced by Gov. Brian Kemp and legislative leaders in early 2025.

Billboard attorneys in Georgia continue to exploit legal loopholes, which inflate costs for everyone – consumers, businesses and the local economy. In fact, this abuse costs every Georgian \$1,415 per year in a “tort tax” and contributes to over 137,000 job losses annually across the Peach State.

Our campaign featured brick-and-mortar interstate billboards near the state capitol, digital billboards at bus stops and other locations throughout Metro Atlanta, media outreach, and a dedicated website, StopLegalSystemAbuse.org.

Triple-I’s one-month test campaign in 2024 had great foundational results that led to additional awareness campaigns in Georgia and Louisiana in 2025.

Impacts of Third-Party Litigation Funding

Triple-I continued to advocate for third-party litigation funding (TPLF) disclosure regulations in 2024. Louisiana passed legislation to address this escalating issue while a proposed Florida bill stalled in committee and is expected to be reintroduced in 2025. TPLF disclosure legislation has also been introduced in Maryland.

The rise in litigated claims across the U.S., attributed to aggressive marketing by billboard lawyers, coupled with the growth of TPLF by dark money investors, is negatively impacting insurers and generating higher premiums for consumers and business owners.



Triple-I’s Georgia Awareness Test Campaign

209,303 impressions via highway billboards and digital urban panels

102,846 Facebook impressions yielded 5.18% click-through rate with 5,323 clicks and 2.4x frequency

163 constituent letters were sent to Georgia lawmakers supporting tort reform legislation

The Unique Value of Triple-I: Research, Communications, Collaboration

Triple-I offers a distinctive advantage in informing discussions that enhance the understanding of how risk and insurance contribute to economic and societal value. Our primary focus is on conducting research and developing content, which we disseminate through both traditional and social media channels.

Beyond our direct communications efforts, we emphasize collaboration to broaden the distribution of our content, thereby serving key stakeholders such as consumers, professionals, policymakers and news media.

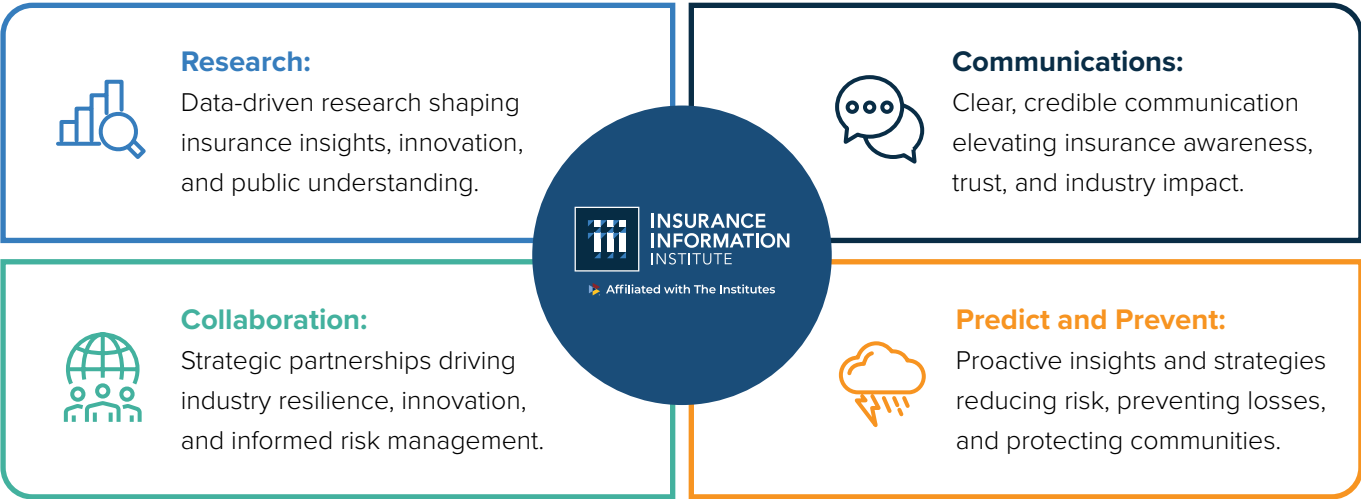
Triple-I is affiliated with [The Institutes](#), a leading provider of risk management and insurance education and research. This affiliation enhances our capabilities by providing direct access to numerous educational courses, events, webinars and subject matter experts, including [The Institutes Knowledge Group](#), [Insurance Research Council](#), [The Institutes Griffith Foundation](#), and [Catastrophe Resiliency Council](#).

Triple-I collaborates closely with other risk and insurance trade associations, including the American Property Casualty Insurance Association (APCIA), National Association of Mutual Insurance Companies (NAMIC), Reinsurance Association of America (RAA), Independent Insurance Agents and Brokers of America (Big “I”), and The Council of Insurance Agents and Brokers (CIAB).

In the public policy arena, Triple-I does not engage in direct lobbying. Instead, we provide our content, such as Issues Briefs and expert testimony, as resources to inform legislative actions. In 2024, Triple-I provided testimony before legislatures in Louisiana and Ohio.

Additionally, the risk and insurance industry uniquely supports resilience and safety through its laboratory institutions, such as the Insurance Institute for Business and Home Safety (IBHS) and the Insurance Institute for Highway Safety (IIHS). Triple-I collaborates closely with these organizations and utilizes their research and findings for content development and communications.

Triple-I Drives Industry Influence and Reputation



Providing Real-Time Insights

By providing the best-in-class economic research incorporated into Insurance Economics and Underwriting Projections: A Forward View, released quarterly during our members-only briefings, Triple-I consistently delivered data-driven insights about insurer economic performance.

Triple-I members received expert analyses on the economic performance of U.S. auto, home, and business insurers; how they were managing higher replacement costs, and details on the underwriting trends being seen in various lines of coverage. Charts, podcasts, and videos offered new and innovative ways to explain what Triple-I's research was finding.

We offer Triple-I members exclusive access to custom analytics, tailored cost estimates, and confidential support in aligning economic insights with carriers' specific data and geographic footprints.

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Insurance Economics Outlook: Insurance Industry Wages and Employment

December 16, 2024

Insurance Wages and Employment Increasing Across the U.S. with South Dakota and Kentucky Leading the Trend - and insurance workforce is becoming younger

Insurance wages grew 5.7% year-over-year and insurance employment 2.0% year-over-year from 2023 to the latest 2024 data. From 2019 to 2024, insurance wages increased a cumulative 25.1% year over 5-years before inflation but contracted by a cumulative -4.2% year-over 5-years after inflation. Over the same period, the industry's workforce grew 8.3%, from 2.8 million workers to 3.0 million workers.

Yearly Changes in Wages and Employment for Insurance Carriers and Related Activities (2013 to 2024 YoY%)

Year	Employment (%)	Hourly Wages (%)
2014	3.0	1.5
2015	2.5	1.0
2016	2.0	1.5
2017	2.5	1.0
2018	2.0	2.5
2019	3.5	2.5
2020	1.5	4.5
2021	-0.5	2.5
2022	3.0	4.5
2023	2.0	5.0
2024	2.0	5.7

Source: Analysis: Triple-I; Data: BLS (As of 12/06/2024).

In the graph above, changes in wages and employment from 2014 to 2023 are reported year-over-year as a percentage of October of the previous year. Changes in wages and employment data for 2024 are preliminary and based on data from the Bureau of Economic Analysis for the month of November of this year.

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Chart of the Week 11/25/2024 Number of Vehicle-Animal Collisions Steady Despite More Miles Driven

Number of Vehicle-Animal Collisions and Miles Driven (2020-2024, Millions of Collisions and Billions of Miles)

Year	Animal Collisions (Millions)	Miles Driven (Billions)
2020	1.8	241.5
2021	1.9	261.5
2022	1.8	266.5
2023	1.8	272.0
2024	1.8	274.6

Source: Analysis: Insurance Information Institute; Data: BLS, State Farm (as of 11/19/2024).

Since 2021, the number of vehicle-animal collisions decreased 14% while miles driven increased 6%.

Key Stats:

- You are more likely to hit an animal once you have driven over 120,000 miles.
- From July 2023 to June 2024, State Farm estimates 1.8 million vehicle-animal collisions across the U.S.
- In vehicle-animal collisions, deer are the top animal struck.

The insurance industry continues to educate drivers about highway safety, especially in Autumn when deer collisions reach their peak.

All Eyes on Economics Podcasts

Triple-I launched its All Eyes on Economics podcast series, featuring 22 episodes that provided different perspectives on the intersection of economics and business strategy in the insurance and financial sectors.

Triple-I Chief Economist and Data Scientist Dr. Michel Léonard, CBE, and his guests engaged in lively exchanges about how business leaders integrate economics into their wider growth strategy - and how economics is delivering tools that specifically match business needs in today's challenging economy.

PODCAST

Available on your favorite
podcast platforms.

Executive Leadership Committee

MMG Insurance

Matt McHatten (Chair)
President & CEO

AF Group

Lisa Corless (Vice Chair)
President & CEO

AAA Auto Club Enterprises

April Savoy
Senior Vice President, General Counsel & Chief Legal Officer

Allstate Insurance Company

Guy Hill
Executive Vice President, Product Integration and Management

American Family Insurance

Jan Kittoe
Vice President, Communications and Community Engagement

AMICA

Theodore Murphy
Senior Executive Vice President, Chief Operations Officer

Argo

Christopher Donahue
Chief Financial Officer

Chubb Group

Cheryl Krauss
Senior Vice President, Chief Communications Marketing Officer

CSAA Insurance Group, a AAA Insurer

Bob Valliere
Executive Vice President, Insurance Operations

EMC Insurance Companies

Scott Jean
President & CEO

Erie insurance Group

Douglas Smith
Executive Vice President, Sales & Products

Farmers Group, Inc.

Jeff Sauls
Head of Legislative Affairs

General Re Corporation

Erin Kang
Chief Underwriting Officer, Regional & Specialty and Mutual Practice

Grange Insurance

John North
President, Commercial Lines

The Hanover Insurance Group

Richard Lavey
Executive Vice President, President, Hanover Agency Markets

Harford Mutual

Steve Linkous
President & CEO

Kemper Corporation

C. Thomas Evans Jr.
Executive Vice President, Secretary & General Counsel

Liberty Mutual Insurance

Viji Rangaswami
Senior Vice President, Chief Public Affairs Officer

Lloyd's

Dawn Miller
Chief Commercial Officer & CEO, Americas

Munich Re Group

Daniel Cenzano
Global Chief Marketing Officer

Nationwide Mutual Insurance Company

Mark Berven
President & CEO, Property & Casualty Agency Operations

Old Republic International

Stephen Oberst
Executive Vice President

Pennsylvania Lumbermens Mutual Insurance Company

John Smith
President & CEO

State Farm Automobile Insurance Company

Jenny Greminger
VP Administrative Services & Public Affairs

Swiss Re Group

Lisa Butera
Head of Financial & Personal Lines (FinPro) and Casualty North America

USAA

TBD

Utica National Insurance Group

Kristen Martin
President & CEO

W.R. Berkley Corporation

W. Robert Berkley, Jr.
President & CEO

Westfield Insurance

Stuart Rosenberg
President of Standard Lines

Zurich North America

Deirdre Manna
Senior Vice President, Head of Government and Regulatory Relations, North America

Triple-I Members



NEW MEMBER



NEW MEMBER



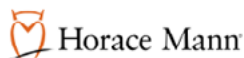
NEW MEMBER



NEW MEMBER



CSAA Insurance Group,
a AAA Insurer



Triple-I Members



NEW MEMBER

NEW MEMBER



Triple-I Associate Members

7Analytics | **NEW MEMBER**

American Institute of Marine Underwriters (AIMU)

Arthur J. Gallagher

California Earthquake Authority (CEA)

Casualty Actuarial Society (CAS)

Cowen

Crawford & Company

Deloitte

Ohio Insurance Institute (OII)

Hub International

Imperial PFS

Insurance Alliance of Michigan (IAM)

Insurance Council of Texas (ICT)

LexisNexis | **NEW MEMBER**

Lightning Protection Institute (LPI)

National Council on Compensation Insurance (NCCI)

National Insurance Crime Bureau (NICB)

Pennsylvania Association of Mutual Insurance Companies (PAMIC)

Prefix | **NEW MEMBER**

PwC | **NEW MEMBER**

Resilience Insurance Analytics

Ryan Specialty | **NEW MEMBER**

The Baldwin Group

Transunion Insurance Solutions

Whisker Labs

Wisconsin Association of Mutual Insurance Companies (WAMIC)

Wisconsin Insurance Alliance (WIA)

Thanks to all our members
for their continued support of
Triple-I's mission.

Triple-I champions the essential role of insurance and risk management while tackling the industry's most pressing challenges. As a member, you gain access to a distinguished team of economists, actuaries, researchers, and communications experts. Get impartial, fact-based insights, analysis, and guidance to help you navigate an evolving landscape with confidence. To learn more about membership, please visit www.iii.org/membership or contact us at members@iii.org.

Triple-I Non-Resident Scholars: Expertise Driving Industry Insights

Triple-I's non-resident scholars are distinguished experts in economics, risk management, insurance and data analytics. They provide valuable research, analysis and insights that help shape industry discussions and inform decision-making.

These scholars contribute to Triple-I's mission by offering independent perspectives on emerging risks, market trends and public policy issues affecting the insurance industry. Their expertise enhances Triple-I's ability to provide data-driven thought leadership, benefiting insurers, policymakers and consumers alike.

By collaborating with these scholars, Triple-I strengthens its role as a trusted resource for objective research and analysis, ensuring the industry remains well-informed and prepared for future challenges.

Patricia Born

Florida State University

Mark Browne

St. Johns University

Teresa Chan

Columbia University

Craig Clements

San José State University

Victor Gensini

Northern Illinois University

Martin Grace

Temple University

Susan C. Holliday

International Finance Corporation (IFC)
World Bank Group

Rob Hoyt

University of Georgia

Robert W. Klein

Georgia State University

Phil Klotzbach

Colorado State University

Carolyn Kousky

University of Pennsylvania

Tyler Leverty

University of Wisconsin

Roy H. Lawrence

Applied Data Science, LLC

Lynne McChristian

University of Illinois at Urbana-Champaign

Michael Menapace

Wiggin & Dana
Quinnipiac University School of Law

Stephen Mildenhall

St. Johns University

Lars Powell

University of Alabama

Seth Rachlin

Arizona State University

Joan Schmit

University of Wisconsin-Madison

Scott Shackelford

Indiana University

Daniel Sussman

Ironshore

Tamika Tyson

Noble Energy

Triple-I Team

Sondra Fry Benoudiz

*Head of Membership
Experience and Business
Development*

William Davis

Southeast Media Relations

Jeff Dunsavage

Senior Research Analyst

Mark Friedlander

*Senior Director - Media
Relations*

Scott Holeman

Director - Media Relations

Sean Kevelighan

Chief Executive Officer

Michel Léonard, PhD, CBE

*Chief Economist and
Data Scientist*

Charlene Lewis

Web Content Manager

Shorna Lewis

Head of Operations

Marina Madsen

Research Analyst

Pete Moraga

Spanish Language Spokesman

William Nibbelin

Senior Research Actuary

Michaela Platt

Communications Coordinator

Dale Porfilio, FCAS, MAAA

Chief Insurance Officer

Marielle Rodriguez

*Social Media and
Brand Design Coordinator*

Janet Ruiz, CPCU

*Director - Strategic
Communication*

Mary Sams

Senior Research Analyst

Deena Snell

Membership Manager

Tasha Williams

Senior Research Writer

Loretta Worters

Vice President, Media Relations

About Triple-I

Since 1960, Triple-I has been the trusted voice of risk and insurance; delivering unique, data-driven insights to educate, elevate, and connect consumers, industry professionals, policymakers, and the media.

An affiliate of The Institutes, Triple-I represents a diverse membership accounting for nearly 50% of all U.S. property/casualty (P/C) premiums written. Our members include mutual and stock companies, personal and commercial lines, primary insurers, and reinsurers – serving regional, national, and global markets.

We welcome brokers, agents, consultants, educators, and other insurance professionals as associate members, expanding the reach and impact of our mission. To learn more about supporting Triple-I's commitment to advancing insurance knowledge and industry excellence, please contact members@iii.org.



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