The Shape of Things to Come for P/C Insurance Markets and the American Workplace

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P/C Insurance Industry
Financial Overview

2015: Second-Best Year in the Post-Crisis Era & Carbon Copy of 2014

Modest CATs, Reserve Releases

Workers Comp Helped Too

- 2005 ROE* = 9.6%
- 2006 ROE = 12.7%
- 2007 ROE = 10.9%
- 2008 ROE = 0.1%
- 2009 ROE = 5.0%
- 2010 ROE = 6.6%
- 2011 ROAS1 = 3.5%
- 2012 ROAS1 = 5.9%
- 2013 ROAS1 = 10.2%
- 2014 ROAS1 = 8.4%
- 2015 ROAS = 8.4%

*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
As Recently as 2001, Insurers Paid Out Nearly $1.16 for Every $1 in Earned Premiums

Heavy Use of Reinsurance Lowered Net Losses

Relatively Low CAT Losses, Reserve Releases

Higher CAT Losses, Shrinking Reserve Releases, Toll of Soft Market

As Recently as 2001, Insurers Paid Out Nearly $1.16 for Every $1 in Earned Premiums

Relatively Low CAT Losses, Reserve Releases

Avg. CAT Losses, More Reserve Releases

Sandy Impacts

Lower CAT Losses

3 Consecutive Years of U/W Profits: First Time Since 1971-73

Best Combined Ratio Since 1949 (87.6)

Cyclical Deterioration


Sources: A.M. Best, ISO (2014-2015); Figure for 2010-2013 is from A.M. Best P&C Review and Preview, Feb. 16, 2016.
Number of Years with Underwriting Profits by Decade, 1920s–2010s

Underwriting profits were common before the 1980s: 40 of the 60 years before 1980 had combined ratios below 100, but then they vanished. Not a single underwriting profit was recorded in the 25 years from 1979 through 2003.

* 2009 combined ratio excl. mort. and finl. guaranty insurers was 99.3, which would bring the 2000s total to 4 years with an u/w profit.
**Data for the 2010s is for the period 2010 through 2015.
Note: Data for 1920–1934 based on stock companies only.
Sources: Insurance Information Institute research from A.M. Best Data.
Reserve Change

Reserve releases are expected to gradually taper off slowly, but will continue to benefit the bottom line and combined ratio through at least 2017.

Source: A.M. Best; Barclays research for estimates.
Policyholder Surplus, 2006:Q4–2015:Q4

The industry now has $1 of surplus for every $0.76 of NPW, close to the strongest claims-paying status in its history.

2010:Q1 data includes $22.5B of paid-in capital from a holding company parent for one insurer’s investment in a non-insurance business.

Sources: ISO, A.M. Best.

The P/C insurance industry entered 2016 in very strong financial condition.

Shaded areas denote “hard market” periods

Net Written Premiums Fell 0.7% in 2007 (First Decline Since 1943) by 2.0% in 2008, and 4.2% in 2009, the First 3-Year Decline Since 1930-33.

Outlook
2016F: 3.9%
2017F: 3.8%

2015: 3.4%
2014: 4.2%
2013: 4.4%
2012: +4.2%

- **Great Depression**: 1932: -15.9% max drop
- **Start of WW II**: 1941: 15.8%
- **Post WW II Peak**: 1947: 26.2%
- **Economic Shocks, Inflation**: 1976: 22.0%
- **Tort Crisis**: 1985/86: 22.2%
- **1950-70**: Extended period of stability in growth and profitability. Low interest rates, low inflation, “Bureau” rate regulation all played a role.
- **1970-90**: Peak premium growth was much higher in this period while troughs were comparable. Rapid inflation, economic volatility, high interest rates, tort environment all played roles.
- **Twin Recessions; Interest Rate Hikes**: 1987: 3.7%
- **1988-2000**: Period of inter-cycle stability
- **Great Recession**: 2010: -4.9%
- **Post-9/11**: 2002: 15.3%
- **2010-20XX? Post-recession period of stable growth?**

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

Top 25 States

44 states showed commercial lines growth from 2007 through 2015

Growth Benchmarks: Commercial
US: 9.0%

Sources: NAIC via SNL Financial; Insurance Information Institute.
Direct Premiums Written: Comm. Lines
Percent Change by State, 2007-2015

Bottom 25 States

Eight states still write less commercial business than they did in 2007

Sources: NAIC via SNL Financial; Insurance Information Institute.
Direct Premiums Written: Workers’ Comp Percent Change by State, 2007-2015*

Top 25 States

<table>
<thead>
<tr>
<th>State</th>
<th>Percent Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IA</td>
<td>39.0</td>
</tr>
<tr>
<td>CA</td>
<td>37.3</td>
</tr>
<tr>
<td>NY</td>
<td>30.6</td>
</tr>
<tr>
<td>SD</td>
<td>30.4</td>
</tr>
<tr>
<td>NJ</td>
<td>23.1</td>
</tr>
<tr>
<td>CT</td>
<td>22.0</td>
</tr>
<tr>
<td>DC</td>
<td>21.4</td>
</tr>
<tr>
<td>MN</td>
<td>15.2</td>
</tr>
<tr>
<td>NE</td>
<td>13.6</td>
</tr>
<tr>
<td>IN</td>
<td>12.4</td>
</tr>
<tr>
<td>CO</td>
<td>11.1</td>
</tr>
<tr>
<td>OK</td>
<td>10.9</td>
</tr>
<tr>
<td>WI</td>
<td>10.5</td>
</tr>
<tr>
<td>KS</td>
<td>10.3</td>
</tr>
<tr>
<td>MI</td>
<td>9.7</td>
</tr>
<tr>
<td>US</td>
<td>8.4</td>
</tr>
<tr>
<td>CA</td>
<td>7.4</td>
</tr>
<tr>
<td>VA</td>
<td>6.2</td>
</tr>
<tr>
<td>NM</td>
<td>5.6</td>
</tr>
<tr>
<td>RI</td>
<td>5.5</td>
</tr>
<tr>
<td>IL</td>
<td>4.4</td>
</tr>
<tr>
<td>VT</td>
<td>3.4</td>
</tr>
<tr>
<td>MA</td>
<td>2.5</td>
</tr>
<tr>
<td>MS</td>
<td>2.3</td>
</tr>
</tbody>
</table>

27 states showed positive growth in the workers comp line from 2007 – 2015 (up from 13 through 2013 and 5 through 2012).

*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.
States with the poorest performing economies also produced some of the most negative net change in premiums of the past 8 years.

*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.
M&A activity in 2015 will likely reach its highest level since 1998

M&A activity in the P/C sector was up sharply in 2015

Transaction values

Number of transactions

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

M&A Activity Is Shifting Toward North America and Asia and Away from Europe

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

INVESTMENTS: THE NEW REALITY

Investment Performance is a Key Driver of Profitability

Depressed Yields Will Necessarily Influence Underwriting & Pricing
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.
Yields on 10-Year U.S. Treasury Notes have been essentially below 5% for more than a decade.

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.

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.

Sources: A.M. Best; 2015E-2016P figures from A.M. Best P/C Review and Preview, Feb. 2016; Insurance Information Institute
## Interest Rate Forecasts: 2016 – 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>3-Month Treasury</th>
<th>10-Year Treasury</th>
</tr>
</thead>
<tbody>
<tr>
<td>15F</td>
<td>0.1%</td>
<td>0%</td>
</tr>
<tr>
<td>16F</td>
<td>0.5%</td>
<td>1%</td>
</tr>
<tr>
<td>17F</td>
<td>1.3%</td>
<td>2.1%</td>
</tr>
<tr>
<td>18F</td>
<td>2.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>19F</td>
<td>2.7%</td>
<td>2.9%</td>
</tr>
<tr>
<td>20F</td>
<td>2.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>21F</td>
<td>3.0%</td>
<td>3.4%</td>
</tr>
<tr>
<td>15F</td>
<td>2.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>16F</td>
<td>2.1%</td>
<td>3.8%</td>
</tr>
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<td></td>
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<td>21F</td>
<td>3.9%</td>
<td></td>
</tr>
</tbody>
</table>

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

Sources: Blue Chip Economic Indicators (4/16 for 2016 and 2017; for 2018-2021 3/16 issue); Insurance Info. Institute.
How Is Profitability Affected by the President’s Political Party?
P/C Insurance Industry ROE by Presidential Administration, 1950-2015*

OVERALL RECORD: 1950-2015*
Democrats  7.72%
Republicans  7.85%

Party of President has marginal bearing on profitability of P/C insurance industry

*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

<table>
<thead>
<tr>
<th>Issue</th>
<th>Trump</th>
<th>Clinton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economy</td>
<td><strong>Supply Side-Like Philosophy:</strong> Lower taxes → Faster real GDP growth; Deficits likely grow as tax cuts are combined with targeted increased spending on Homeland Security, Defense, etc.</td>
<td><strong>Keynesian Philosophy:</strong> More government spending on infrastructure, education, social services; Deficits likely increase as tax increases likely difficult to pass</td>
</tr>
<tr>
<td>Interest Rates</td>
<td>May trend higher with larger deficits; Shift from monetary policy to fiscal focus (tax cuts, government spending)</td>
<td>Status quo at the Fed; Net impact on interest rates unclear</td>
</tr>
<tr>
<td>Taxes</td>
<td>Favors lower tax rates for corporate and personal income tax rates; Tax code overhaul?</td>
<td>Unlikely to reduce taxes or embark on major overhaul of tax code</td>
</tr>
<tr>
<td>International Trade</td>
<td>Protectionist Tendencies (appeal primarily to manufacturing sector)</td>
<td>Has criticized Trans-Pacific Partnership but is a realist on international matters</td>
</tr>
<tr>
<td>Tort System</td>
<td>Doesn’t like trial lawyers but seems to like filing lawsuits</td>
<td>Status Quo</td>
</tr>
<tr>
<td>Health Care</td>
<td>ACA should be repealed &amp; replaced</td>
<td>Incremental Change</td>
</tr>
</tbody>
</table>
2015 Property and Casualty Insurance Regulatory Report Card

Not Graded: District of Columbia

Source: R Street Insurance Regulation Report Card, December 2015

2015
Largest Job Gains in Many Years
Unemployment Rate Fell to Lowest Level Since 2008
Payrolls Expanded to Record High
Unemployment and Underemployment Rates: Still Falling

January 2000 through March 2016, Seasonally Adjusted (%)

"Headline" unemployment was 5.0% in March 2016. 4% to 6% is "normal.

US Unemployment Rate Forecast

2007:Q1 to 2017:Q4F*

Rising unemployment eroded payrolls and WC’s exposure base. Unemployment peaked at 10% in late 2009.

Unemployment forecasts have been revised modestly downwards. Optimistic scenarios put the unemployment as low as 4.4% by Q4 of 2016.

Jobless figures have been revised downwards for 2016

* = actual; = forecasts

Sources: US Bureau of Labor Statistics; Blue Chip Economic Indicators (4/16 edition); Insurance Information Institute.
Unemployment Rates by State, March 2016: Highest 25 States*

In March, 21 states had over-the-month unemployment rate decreases, 15 states had increases, and 14 states and the District of Columbia had no change.

Residual impacts of the housing collapse, weak economies are holding back several states.

*Provisional figures for March 2016, seasonally adjusted.
Unemployment Rates by State, March 2016: Lowest 25 States*

In March, 21 states had over-the-month unemployment rate decreases, 15 states had increases, and 14 states and the District of Columbia had no change.

Strength in Energy, Agricultural States-most also avoided housing bust

*Provisional figures for March 2016, seasonally adjusted.
Nonfarm Payroll (Wages and Salaries): Quarterly, 2005–2016:Q1

Billions

$8,250
$8,000
$7,750
$7,500
$7,250
$7,000
$6,750
$6,500
$6,250
$6,000
$5,750
$5,500

Prior Peak was 2008:Q3 at $6.54 trillion

Recent trough (2009:Q1) was $6.23 trillion, down 5.3% from prior peak

Latest (2016:Q1) was $8.03 trillion, a new peak--$1.80 trillion (29%) above 2009 trough

Growth rates
2011:Q1 over 2010:Q1: 5.5%
2012:Q1 over 2011:Q1: 4.2%
2013:Q1 over 2012:Q1: 2.5%
2014:Q1 over 2013:Q1: 4.3%
2015:Q1 over 2014:Q1: 4.5%
2016:Q1 over 2015:Q1: 4.5%

Note: Recession indicated by gray shaded column. Data are seasonally adjusted annual rates.
Sources: http://research.stlouisfed.org/fred2/series/WASCUR; National Bureau of Economic Research (recession dates); Insurance Information Institute.
Payroll vs. Workers Comp Net Written Premiums, 1990-2015E

Payroll Base*

$Billions

Wage & Salary Disbursements
WC NPW

7/90-3/91
3/01-11/01
12/07-6/09

WC premium volume dropped two years before the recession began

WC net premiums written were down $14B or 29.3% to $33.8B in 2010 after peaking at $47.8B in 2005

Continued payroll growth and rate gains suggest WC NWP will grow again in 2016.

*Private employment; Shaded areas indicate recessions. WC premiums are from NCCI through 2014; I.I.I. estimate for 2015.
Sources: NBER (recessions); Federal Reserve Bank of St. Louis at http://research.stlouisfed.org/fred2/series/WASCUR (annualized as of Q4 2015); NCCI; I.I.I.
POSITIVE LABOR MARKET DEVELOPMENTS

Key Factors Driving Workers Compensation Exposure
Average Weekly Hours of All Private Workers, March 2006—March 2016

(Hours Worked)

Hours worked totaled 34.4 per week in March, just shy of the 34.6 hours typically worked before the “Great Recession.”

Hours worked plunged during the recession, impacting payroll exposures.

*Seasonally adjusted

Note: Recessions indicated by gray shaded columns.

The average hourly wage was $26.43 in March 2016, up 19.8% from $21.22 when the recession began in Dec. 2007.

Wage gains continued during the recession, despite massive job losses.

*Seasonally adjusted

Note: Recessions indicated by gray shaded columns.

ADVERSE LONG-TERM LABOR MARKET DEVELOPMENTS

Key Factors Harming Workers Compensation Exposure and the Overall Economy
Labor Force Participation Rate, Jan. 2002—March 2016*

*Defined as the percentage of working age persons in the population who are employed or actively seeking work.

Note: Recessions indicated by gray shaded columns.


Large numbers of people are exiting (or not returning to the labor force)

Labor force participation remains far below pre-recession levels but has improved modestly in recent months
“Discouraged Workers” are people who have searched for work for so long in vain that they actually stop searching and drop out of the labor force.

Large numbers of people exited the labor force and were slow to return.

There were 585,000 discouraged workers in March 2016, down from 738,000 a year earlier.

In recent good times, the number of discouraged workers ranged from 200,000-400,000 (1995-2000) or from 300,000-500,000 (2002-2007).

The Construction Sector Is Critical to the Economy and the P/C Insurance Industry
Private Construction Activity Is Moving in a Positive Direction though Remains Well Below Pre-Crisis Peak; Residential Dominates

*2016 figure is a seasonally adjusted annual rate as of February.
Sources: US Department of Commerce [http://www.census.gov/construction/c30/c30index.html](http://www.census.gov/construction/c30/c30index.html); Insurance Information Institute.
Overall construction activity is up again after languishing in early 2015; state/local government sector may be recovering as budget woes ease in some jurisdictions.

*seasonally adjusted data through February 2016.
Source: U.S. Census Bureau, [http://www.census.gov/construction/c30/c30index.html](http://www.census.gov/construction/c30/c30index.html); Insurance Information Institute.
Insurers are continuing to see meaningful exposure growth in the wake of the “Great Recession”; Construction is a potent driver of workers comp exposure.

Source: U.S. Department of Commerce; Blue Chip Economic Indicators (4/16 for 2016-17; 3/16 for 2018-21F; Insurance Information Institute.
Government construction spending peaked in 2009, helped by stimulus spending, but contracted as state/local governments grappled with deficits and federal sequestration--only now recovering.

*2016 figure is a seasonally adjusted annual rate as of February; [http://www.census.gov/construction/c30/historical_data.html](http://www.census.gov/construction/c30/historical_data.html)

Sources: US Department of Commerce; Insurance Information Institute.
Construction Employment, Jan. 2010—March 2016*

Construction employment is +1.237 million above Jan. 2011 (+22.8%) trough

Construction and manufacturing employment constitute 1/3 of all WC payroll exposure.

*Seasonally adjusted.
The "Great Recession" and housing bust destroyed 2.3 million construction jobs. Construction employment troughed at 5.435 million in Jan. 2011, after a loss of 2.291 million jobs, a 29.7% plunge from the April 2006 peak.

Construction employment peaked at 7.726 million in April 2006. The construction sector was a growth leader in 2014-16 as the housing market, private investment, and govt. spending recover. WC insurers continue to benefit.

Construction employment as of March 2016 totaled 6.672 million, an increase of 1.237MM jobs or 22.8% from the Jan. 2011 trough.

Gap between pre-recession construction peak and today: 1.05 million jobs.

The construction sector was a growth leader in 2014-16 as the housing market, private investment, and govt. spending recover. WC insurers continue to benefit.

Note: Recession indicated by gray shaded column.
The U.S. Manufacturing and Energy Sectors Are Being Buffeted by a High Dollar, Weak Export Markets and Plunging Oil Prices
Weakness abroad, falling energy prices and a strong dollar are hurting the manufacturing sector, especially exports. Manufacturing growth leads to gains in many commercial exposures: WC, commercial auto, marine, property, and various liability coverages.

* Seasonally adjusted; Data published Apr. 4, 2016.
The manufacturing sector expanded for 70 of the 76 months from Jan. 2010 through Apr. 2016. Manufacturing sector has weakened recently due to weakness abroad, strong dollar and collapse in oil prices.

Manufacturing Growth for Selected Sectors, 2016 vs. 2015*

Manufacturing is contracting across a number of sectors, especially petroleum and coal. Adverse exposure impacts are likely for: WC, commercial property, commercial auto and certain liability coverages.

*Seasonally adjusted; Date are YTD comparing data through February 2016 to the same period in 2015.
Since Jan 2010, manufacturing employment is up (+831,000 or +7.3%) and is now falling.
Employment in Oil & Gas Extraction, Jan. 2010—March 2016*


Oil and gas extraction employment is down 11.2% since Oct. 2014 as oil prices sink.

*Seasonally adjusted
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
"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
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 Task Rabbit, and cleaning service Home joy.

--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.

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 though 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…

The Cloud

Aviation

Human Beings

Rail & Public Transport

Trucking & Fleet Vehicles

Private Motor Vehicles

Marine Transport
OCCUPATIONAL DEATHS IN TRANSPORTATION: IS TECHNOLOGY THE SOLUTION?

Technology Promises Safer Vehicles, Highways But How Much of this Is Silicon Valley Hype?
Fatal Occupational Injuries by Event: Transportation Accidents Lead by Far

Transportation incidents accounted for 41% all occupational deaths in 2014 (1,984 our of 4,821 total)

Fatal Occupational Injuries Due to Transportation Incidents

Roadway incidents accounted for nearly 60% of all transportation incidents in 2014.

Transportation Incidents Accounted for the Majority of Occupation Deaths in 2014

New technologies make reducing occupation deaths and injuries from transportation incidents relatively “low-hanging fruit.”

Deaths Involving Crashes with Large Trucks: Room for Improvement

Despite improvements (-28% from 2004-2014), truck crashes kill thousands of people every year. New technology could radically reduce occupational and non-occupational injuries and deaths from truck crashes.

*includes Other and Unknown.

Source: IIHS analysis of data from the U.S. Department of Transportation’s Fatality Analysis Reporting System (FARS) at http://www.iihs.org/iihs/topics/t/large-trucks/fatalityfacts/large-trucks; Insurance Information Institute.
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

Investment in insurance tech is rising

Insurance tech deals reached a new record in 2016:Q1

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

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