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January 16, 2020

New York City

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Dear Friends and Colleagues:

Welcome to the industry’s first meeting of the year – the 2020 Joint Industry Forum (JIF)!

While we usually look to JIF as the event that sets the tone on key issues for the year ahead, I want to take a brief opportunity to reflect back for a moment. The Insurance Information Institute (Triple-I) is celebrating our 60th anniversary this year. What’s more, we have been presenting the JIF every January for nearly four decades. This has always been an occasion where we can come together – businesses and nonprofits – to review and listen to expert perspectives on the state of the insurance industry and learning how it invigorates and fortifies so much good for the world at large.

2020’s JIF agenda is filled with newsmakers and panelists from all walks of life. During the morning’s first session, we’ll be talking with Margaret Brennan, the moderator of CBS News’ *Face the Nation*, about the issues of the day. In the afternoon’s final segment, Dr. Glenn Hubbard, the chairman of the board at MetLife and a former chairman of the U.S. Council of Economic Advisers, will offer his 2020 economic outlook and identify the trends insurers need to track.

After Brennan and before Hubbard, JIF attendees will hear from subject matter experts with insights on how to build communities resilient enough to withstand extreme weather systems as well as the latest insurance industry developments in the areas of technology, marketing and talent recruitment.

Thank you for joining us at 2020’s JIF and enjoy your time in New York City. If you have any feedback on today’s gathering, please contact me directly at seank@iii.org.

Sean Kevelighan
CEO, Insurance Information Institute
Women & Diversity
Expanding Opportunity in Insurance

FEBRUARY 27-28, 2020 | INTERCONTINENTAL BARCLAY | NEW YORK, NY

FEATURED SPEAKERS:

MIKA BRZEZINSKI
MSNBC Co-host, Author and Journalist

LISA CORLESS
President and CEO, AF Group

MICHEL KHALAF
President and Chief Executive Officer, MetLife, Inc.

LINDA A. LACEWELL
Superintendent, New York State Department of Financial Services

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Agenda

2020 Joint Industry Forum
New York Marriott Marquis, Astor Ballroom

Emcee: Laura Favinger, Chief Administrative Officer, Insurance Information Institute

9:30 – 10:30 a.m.
Coffee/Tea for attendees
10:00-10:30am: with Margaret Brennan

10:30 a.m. – 10:45 a.m.
Introductory remarks: Sean Kevelighan, CEO, Insurance Information Institute

10:45 a.m. – 11:15 a.m.
Politics and Policy Newsmaker:
Margaret Brennan with Sean Kevelighan
The award-winning broadcast journalist discusses current issues of the day with Triple-I CEO Sean Kevelighan, and offers viewpoints on the forthcoming 2020 elections.

One-on-one:
Margaret Brennan, Moderator of CBS News’ Face the Nation
Sean Kevelighan, CEO, Insurance Information Institute

11:15 a.m. – 12:00 p.m.
Extreme Weather
Natural catastrophes are becoming more powerful and costly. A panel of regulators, researchers and data analysts will discuss ways to create resilience in the face of rising risks.

Intro: Dr. Phil Klotzbach, Research Scientist, Department of Atmospheric Science, Colorado State University

Moderator: Charles Chamness, President and CEO, National Association of Mutual Insurance Companies

Panelists: Francis Bouchard, Group Head of Public Affairs and Sustainability, Zurich Insurance Group; Steve Clarke, Vice President of Government Relations, ISO; Dr. Daniel Kaniwski, Deputy Administrator for Resilience, FEMA; Dr. Rick Knabb, Hurricane Expert, The Weather Channel; Kenneth Tolson, President, Crawford Claims Solutions, U.S.

12:00 p.m. – 12:40 p.m.
Future of Insurance Marketing
With consumers utilizing new technologies to gather information, how can businesses best break through the clutter and resonate with them?

Moderator: Kathleen Bromage, Chief Marketing and Communications Officer, The Hartford

Panelists: Brad Auerbach, Head of Industry, Insurance, Facebook; Avril Castagnetta, Americas Insurance Marketing Transformation Leader, EY (Ernst & Young); Bill Keogh, Insuretech and Fintech Advisory, Ingenium; Scott Steele, Chief Marketing Officer, Church Mutual

12:40 p.m. – 1:10 p.m.
Lunch break

1:10 p.m. – 2:00 p.m.
Insurance Vision: Seeing Beyond 2020
Insurance is undergoing a transformation that will make it a truly customer-driven business that delivers responsive products, processes and services to improve greatly the lives of all policyholders. This conversation will explore the impact and likely outcomes this data-driven revolution
Where coverage meets connection

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Source: Facebook data, Q4 2018.
will have on insurance organizations’ employees, business culture and bottom line.

*Moderator:* David Sampson, President and CEO, American Property Casualty Insurance Association

*Panelists:* Vincent (V.J.) Dowling, Managing Partner, Dowling & Partners; Hayley Spink, Head of Global Operations, Lloyd’s

2:00 p.m. – 2:25 p.m.  **Interactive discussion: JIF 2020 Crystal Ball—What Does The Future Hold?**

Natural disasters, cyberattacks, and lawsuits...insurers deal with them constantly. Will one of these events have the biggest impact on the industry in 2020? In the alternative, the most significant financial threats to insurers may lay elsewhere. Grab your clicker and have your vote counted by the Joint Industry Forum’s Crystal Ball.

*Moderators:* Frank Nutter, President, Reinsurance Association of America (RAA), and Michael Barry, Head of Media Relations and Public Affairs, Insurance Information Institute

2:25 p.m. – 2:55 p.m.  **Afternoon break/networking**

2:55 p.m. – 3:50 p.m.  **A 21st Century Workforce that Reflects the Communities We Serve**

How can your business build and empower a workforce that mirrors the values of your customers and stakeholders? Industry experts will look at how embracing diversity and inclusion at all levels can create lasting value for your organization.

*Intro:* Betsy Myatt, Vice President, Chief Program Officer, Insurance Industry Charitable Foundation

*Moderator:* Margaret Redd, Executive Director, National African-American Insurance Association (NAAIA)

*Panelists:* Deborah Aldredge, Chief Administrative Officer, Farmers; Denise Campbell, AVP, National Accounts, AIG; Craig Lapham, CEO, The Lapham Group; Randa Rawlins, Executive Vice President, Shelter Insurance

3:50 p.m. – 4:20 p.m.  **Business and Economy: In Conversation with Dr. Glenn Hubbard**

The former chairman of the U.S. Council of Economic Advisers will deliver his analysis of events and trends that will shape the business environment for the insurance sector.

*Moderator:* Jon Hilsenrath, Senior Correspondent, The Wall Street Journal

Panelist: Dr. Glenn Hubbard, Dean Emeritus and Russell L. Carson Professor of Finance and Economics at Columbia Business School

4:20 p.m. – 4:25 p.m.  **Closing with Sean Kevelighan**

4:30 p.m. – 6:00 p.m.  **Networking reception**

4:30-5:00pm: with Dr. Glenn Hubbard
Speakers

Deborah Aldredge
Chief Administrative Officer, Farmers Insurance

Deborah Aldredge is the chief administrative officer for Farmers Insurance, based in Los Angeles, CA. In her role, she is accountable for human resources, talent and executive development, real estate, audit, risk and corporate and social responsibility. She has served as a key leader and contributor to the transformation of Farmers while helping to drive a number of initiatives to modernize the company, innovate, and prepare for the future. Aldredge has a “nose” for talent and a track record of attracting and retaining “stars” while supporting future succession.

With over 30+ years of experience, Aldredge has held leadership roles at the Private Bank of Bank of America, Thomson Financial and Merrill Lynch while consulting to a number of banks, brokerage firms, and asset management companies. She has been a passionate advocate for women throughout her career serving as a role model, mentor and sponsor to many, while founding the Farmers Women’s Inclusion Network, comprised of 2,000+ women across the company. Women in leadership roles have tripled during her tenure at Farmers.

She is a Board of Governor member and Advisory Board member of the Insurance Industry Charitable Foundation and the Advisory Committee Lead for Talent and Human Resources at SBP.

Brad Auerbach
Head of Industry, Insurance, Facebook

Brad Auerbach is the Head of Industry, Insurance at Facebook, where he is focused on leading the strategic partnerships with the largest U.S. insurance carriers. With over 2 billion people on Facebook, Instagram, Messenger and WhatsApp every day, Auerbach’s team consults with marketers to empower digital transformation that drives business results.

Prior to joining Facebook eight years ago, Auerbach held marketing leadership roles at Microsoft and CBS Corporation. Auerbach is a regular speaker at the McKinsey Property & Casualty Leaders Forum, TransUnion’s Digital Disruption Summit, Agent2021 and Northwestern University’s Kellogg Marketing Conference. Auerbach attended Indiana University and lives in Chicago with his wife Debra and their two children, Sloane and Owen.
Michael F. Barry
Senior Vice President, Head of Media Relations and Public Affairs, Insurance Information Institute

Michael F. Barry is the senior vice president, and the Head of Media Relations and Public Affairs, at the Insurance Information Institute. Before joining the Triple-I in 2006, Barry was the Director of Public Affairs at what is now known as the New York State Department of Financial Services. A Fordham University graduate and a former weekly newspaper editor, Barry was early in his career the Public Information Officer for the Town of North Hempstead in Nassau County, Long Island. He and his wife, Theresa, reside in Manhasset, NY, and have three sons: Michael, Nicholas, and Peter.

Francis Bouchard
Group Head of Public Affairs & Sustainability, Zurich Insurance Group

Francis Bouchard is the group head of public affairs and sustainability for Zurich Insurance Group where he oversees the Group’s government affairs, sustainability and Foundation activities. He originally joined the insurance sector in 1989, and since has held a series of industry-focused advocacy, communications, sales and public affairs roles. At Zurich, which he first joined in 1998, Francis has served as Head of Government Affairs in North America, Global Head of Corporate Communications, Head of Sales, Distribution and Marketing for Global Corporate, and Group Head of Communications & Public Affairs. In each of these roles he has focused on aligning thought leadership, citizenship and stakeholder management to deepen the impact of insurance on economic, societal and individual risks.

Bouchard attended Syracuse University and the George Mason University School of Law, and serves as chairman of the board of directors of SBP, a national non-profit focused on reducing the time between disaster and recovery.
Margaret Brennan
Moderator, *Face the Nation*, and Senior Foreign Affairs Correspondent, CBS News

Margaret Brennan has reported on politics, international affairs, and global markets for nearly two decades. Currently the moderator of CBS News’ *Face the Nation* and the network’s senior foreign affairs correspondent, she is one of the most visible faces in political news today and only the second-ever female host of the 63-year-old program. Brennan focuses on offering a fact-based review of the day’s biggest ongoing news as well as breaking stories, and draws on her extensive global experience to provide an unbiased, big-picture look at the issues that matter now. She skillfully connects waves passing through Washington to larger global tides turning and remaking culture, politics, the global economy, and more.

Brennan joined CBS News in 2012 and was named White House and senior foreign affairs correspondent in 2017. Brennan has been based in Washington since 2012 and has reported on the Trump administration, and previously President Obama’s administration, for all CBS News programs.

Brennan is a term member at the Council on Foreign Relations and sits on the Advisory Board for the University of Virginia School of Politics. She graduated with highest distinction from the University of Virginia in 2002, where she earned a bachelor’s degree in foreign affairs and Middle East studies with a minor in Arabic.

Kathleen Bromage
Chief Marketing and Communications Officer, The Hartford Financial Services Group

Kathy Bromage is The Hartford’s chief marketing and communications officer. Bromage has oversight for the company’s enterprise marketing, branding, digital, customer experience, media relations and communication functions. She chairs the company’s Sustainability Committee and oversees the company’s Human Achievement programs.

Since joining The Hartford in 2004, Bromage has served as the chief marketing and strategy officer for the company’s Personal Lines and Small Business Insurance businesses, SVP of e-business and Chief Brand Officer.

Prior to joining The Hartford, Bromage spent 11 years in various strategy and finance roles for a $35B commercial bank, four years developing online banking solutions for commercial banks and credit unions and six years in the financial services audit practice of a “big 4” accounting firm.

Bromage serves on the boards of the Boys and Girls Clubs of Hartford and Grace Academy.

Bromage received a BBA in accounting from the University of Massachusetts and is a CPA.
Denise Campbell
AVP, National Accounts, AIG

Denise Campbell is AVP, National Accounts at AIG, servicing AIG’s most engaged major accounts through managing relationships with insurance buyers and key client executives at their biggest trading partners. During her time at AIG, Campbell has led the Black Professionals Employee Resource Group (ERG) New York chapter for two years, where they were recognized for excellence in Business Integration. She currently serves as Business Advisor to the ERG. Campbell also joined the AIG Global Inclusion and Cultural Agility Business Integration work stream, helping to create a new travel product geared towards more diverse consumers. She’s also heavily involved with working with local and global leadership as the company works to increase their diversity recruitment and retention.

In addition to her work within AIG, Campbell is the President of the National African-American Insurance Association’s New York Chapter and holds a position on the board of the Water Street Club. She also served on the Advisory Council for the Insurance Federation of New York Emerging Leaders. Campbell received her bachelor of arts from New York University with a major in music technology and has received a Certified Project Manager Designation from the Project Management Leadership Group, Inc.

Avril Castagnetata
Americas Insurance Marketing Transformation Leader, EY (Ernst & Young)

Avril Castagnetta leads the marketing transformation offering for Ernst & Young LLP’s Insurance vertical. She is a marketing and customer strategy executive with more than 20 years of experience working for and consulting with financial services companies worldwide. She excels at bringing together marketers, product managers, data scientists and technologists to envision and create customer centric and insight driven products and services. Prior to consulting, Avril was a financial services marketing executive leading teams of data scientists, segment and channel managers in developing and executing data driven and technology enabled acquisitions, cross-sell and retention programs. In her free time, she is getting back in the saddle after being away from equestrian activities for too many years!
Charles Chamness
President and CEO, National Association of Mutual Insurance Companies (NAMIC)

Charles Chamness is president and CEO of NAMIC, the largest U.S. property/casualty insurance trade association with more than 1,400 member companies. The association supports regional and local mutual insurance companies on main streets across America and many of the country’s largest national insurers. NAMIC member companies write $268 billion in annual premiums. NAMIC members account for 59 percent of homeowners, 46 percent of automobile, and 29 percent of the business insurance markets. Through its advocacy programs NAMIC promotes public policy solutions that benefit member companies and the policyholders they serve and foster greater understanding and recognition of the unique alignment of interests between management and policyholders of mutual companies.

Chamness serves as board chairman of NAMICO, a $55 million asset professional liability insurance company owned by the association and its members. In 2016, he concluded his three-year term as board chairman of the St. Baldrick’s Foundation, an organization that funds more pediatric cancer research grants than any other organization except the U.S. government. During his time as chairman, the organization raised more than $100 million. Chamness also serves as a board member of the Insurance Institute for Highway Safety (IIHS) and is a member of the U.S. Chamber of Commerce’s Association Committee of 100.

Stephen Clarke, CPCU
Vice President of Government Relations Division, ISO

Steve Clarke is vice president of ISO’s Government Relations Division, leading ISO’s insurance legislative and regulatory activity with state and federal agencies and the National Association of Insurance Commissioners (NAIC). He oversees ISO’s product compliance and other required filings, legislative and regulatory monitoring, and licensing, and coordinates regulatory interaction for Verisk – insurance solutions.

Clarke has over 30 years of experience in the industry encompassing regulatory affairs, compliance, operations, and product development. He earned his CPCU in 1995 and has served for many years as an instructor at St. John’s University School of Risk Management. His articles have been published in Risk Management magazine, Business Insurance, and Best’s Review, and he has been interviewed for numerous print and video articles appearing in leading local, national, and industry trade press outlets.
Vincent (V.J.) Dowling  
Managing Partner, Dowling & Partners Securities LLC

V.J. Dowling is managing partner of Dowling & Partners Securities LLC (D&P). He began his career with A.J.B. Zunser and Co. in 1982 as a junior insurance stock analyst and joined Fox-Pitt Kelton (FPK), Ltd. in 1983. He was admitted to the FPK partnership in 1986. Dowling co-founded Dowling & Partners in 1990. He is a graduate of Dartmouth College and Harvard Business School.

Laura L. Favinger  
Chief Administrative Officer, Insurance Information Institute

Laura Favinger joined the Insurance Information Institute (Triple-I) as chief administrative officer in March 2018. In her role, Favinger leads the organization’s industry engagement efforts and operational strategy. Favinger came to the Triple-I with more than 20 years of experience driving strategic engagement with policymakers and influencers across multiple segments of the insurance industry.

Prior to joining the Triple-I, Favinger was senior vice president and head of government and industry affairs for Zurich North America, where she directed issues campaigns and government affairs, both in the U.S. and abroad since 2007. Before joining Zurich, Favinger served in various public affairs roles with Unum Group in Portland, Maine, a leading provider of employee benefits products and services.

Favinger is a graduate of the University of New Hampshire and currently resides in Alexandria, Virginia. She serves on advisory boards for the College of Liberal Arts and the Carson School of Public Policy at the University of New Hampshire.

Jon Hilsenrath  
Senior Correspondent, The Wall Street Journal

Jon Hilsenrath is a senior correspondent for The Wall Street Journal. He has been at the WSJ since 1997, working as both a writer and editor in Hong Kong, New York and Washington D.C., covering economics and finance. He was a Pulitzer Prize finalist in April 2014 for his coverage of the Federal Reserve, part of a WSJ team that was Pulitzer finalist in 2009 for coverage of the financial crisis and contributed on-the-ground reporting to the WSJ’s 9/11 coverage which won a Pulitzer in 2002. He graduated from Duke University and was a Knight-Bagehot Fellow and MBA graduate from Columbia Business School. He is a regular contributor on Fox Business’ Mornings with Maria and has appeared on CNBC, CBS This Morning, Fox’s Sunday Futures, C-SPAN, ABC and PBS.
Dr. Glenn Hubbard
Dean Emeritus and Russell L. Carson Professor of Finance and Economics, Columbia Business School

Glenn Hubbard is Dean Emeritus and Russell L. Carson Professor of Finance and Economics at Columbia Business School. Hubbard received his BA and BS degrees summa cum laude from the University of Central Florida and also holds AM and PhD degrees in economics from Harvard University.

In addition to writing more than 100 scholarly articles in economics and finance, Hubbard is the author of three popular textbooks, as well as co-author of *The Aid Trap: Hard Truths About Ending Poverty; Balance: The Economics of Great Powers From Ancient Rome to Modern America;* and *Healthy, Wealthy, and Wise: Five Steps to a Better Health Care System.* His commentaries appear in *Business Week,* the *Wall Street Journal, The New York Times,* the *Financial Times,* the *Washington Post,* *Nikkei,* and the *Daily Yomiuri,* as well as on television and radio.

From 2001 until 2003, he was chairman of the U.S. Council of Economic Advisers. In the corporate sector, he is on the boards of ADP, BlackRock, and MetLife. Hubbard is co-chair of the Committee on Capital Markets Regulation; he is a past chair of the Economic Club of New York and a past co-chair of the Study Group on Corporate Boards.

Courtney Cleavenger, CPCU

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Courtney Cleavenger, CPCU
Dr. Daniel Kaniewski  
Deputy Administrator for Resilience, FEMA

Dr. Daniel Kaniewski was unanimously confirmed by the U.S. Senate as a Deputy Administrator on September 14, 2017. He is currently FEMA’s second ranking official and leads the newly organized FEMA Resilience. Previously, Kaniewski was Vice President for Global Resilience at AIR Worldwide, a catastrophe risk modeling and consulting services firm. He was also a Senior Fellow at the Center for Cyber & Homeland Security and served as Mission Area Director for Resilience and Emergency Preparedness/Response at a research center supporting the U.S. Department of Homeland Security. In the George W. Bush Administration, he served as Special Assistant to the President for Homeland Security.

Kaniewski holds a bachelor of science degree in emergency medical services from George Washington University, a master of arts degree in national security studies from the Georgetown University School of Foreign Service, and a Ph.D. in public policy and administration from George Washington University.

Bill Keogh  
Insuretech and Fintech Advisory, Ingenium

Bill has over 30 years of experience in leadership roles at leading data analytic and technology companies and global insurance firms including Swiss Re, AIG and XL NacRe. Keogh recently retired as chairman and CEO of Advisen, a data, media and technology firm serving the specialty insurance market. Through his extensive work with insurtech and fintech organizations as well as his background in catastrophe risk modeling at RMS and EQECAT, Keogh understands how disruptive technology can drive greater capital efficiency and transform markets. He brings deep experience regarding “product market fit” and leveraging technology to create value and drive revenue.

Keogh is a founding board member of the International Society of Catastrophe Managers (ISCM) and currently an advisory board member of the St. Joseph's Maguire School of Risk Management. Keough holds a bachelor’s degree from Boston University.
Sean Kevelighan
CEO, Insurance Information Institute

Sean Kevelighan joined the Insurance Information Institute as chief executive officer in August 2016. Previously, he was group head of public affairs for Zurich Insurance Group, where he oversaw government and industry affairs as well as corporate responsibility. He joined Zurich in May 2013 as head of government and industry affairs for North America, with responsibility for driving the public policy agenda in the region. Prior to that, he worked at Citigroup, Inc., as head of strategic communications for its global consumer banking business and for Zurich, as head of group media relations in North America.

He has served in various public sector posts in Washington, D.C. As a political appointee in the administration of President George W. Bush, he served first in the Department of Treasury as a spokesperson for economic issues, and eventually became senior advisor for the Office of Tax Policy. He was also the press secretary for the White House Office of Management and Budget.

Kevelighan is a graduate of the University of Colorado at Boulder. He and his wife Annik have three children. He is an avid enthusiast of exercise and the outdoors, participating regularly in triathlons and other sporting events.

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Dr. Phil Klotzbach  
Research Scientist, Department of Atmospheric Science, Colorado State University

Phil Klotzbach is a research scientist in the Department of Atmospheric Science at Colorado State University (CSU). He received his Ph.D. in Atmospheric Science from CSU in 2007. Klotzbach has been employed in the Department of Atmospheric Science for the past 19 years and was co-author on the Atlantic basin hurricane forecasts with Dr. William Gray through 2005. He became first author on CSU's seasonal hurricane forecasts in 2006. Klotzbach developed the two-week forecasts currently being issued during the peak months of the hurricane season between August-October. He has authored over 50 articles in peer-reviewed journals such as Journal of Climate and Weather and Forecasting.

Klotzbach graduated from Bridgewater State College with a BS degree in geography in 1999. He then attended Colorado State University, where he received his master's degree in atmospheric science in 2002. After receiving his master’s degree, Klotzbach thru-hiked the Appalachian Trail from Georgia to Maine (2,100+ miles). He has also climbed all 54 14,000 foot peaks in Colorado, and has completed nine marathons and six ultra-marathons.

Dr. Rick Knabb  
Hurricane Expert, The Weather Channel

Dr. Rick Knabb is The Weather Channel network’s on-air hurricane expert where he leads hurricane and tropical storm reporting and provides expert in-depth forecast analyses for the nation’s only 24-hour source of national storm coverage.

Previously, Knabb was the Director of the National Hurricane Center from 2012-2017 where he oversaw development of various programs implemented to change the way the public understands and is warned about hurricanes, tropical cyclones, and their impacts. Knabb led creation of the storm surge watch and warning system, which highlights coastal and lowland areas at risk of flooding and storm surge. During his first tenure at The Weather Channel, he led the reporting of significant events including Hurricane Irene in 2011. Knabb has also served as Deputy Director of the Central Pacific Hurricane Center in Honolulu and a Senior Hurricane Specialist at the National Hurricane Center in Miami.

A Chicago native, Knabb received his bachelor’s degree in atmospheric science from Purdue University and his masters of science and doctorate in meteorology from the Florida State University. He completed postdoctoral work at the University of Hawaii and is a member of the American Meteorological Society.
Craig Lapham
CEO, The Lapham Group

Craig Lapham has served as CEO of retained executive search firm The Lapham Group since 1997. Under his leadership, the firm has successfully conducted senior executive search engagements on a global basis for multiple Fortune 100 insurance clients and smaller emerging insurance/financial services firms across both P&C and life insurance. This includes board of directorship and CEO search engagements, as well as executive searches across finance, risk management, legal, claims, actuarial, underwriting, technology/digital, and marketing/distribution. Before that, he served from 1992 to 1997 as an attorney with American International Group (AIG) within its U.S. property & casualty business.

Lapham earned a BA in English from Skidmore College in Saratoga Springs, NY and a JD from Seton Hall University School of Law in Newark, NJ. He is a member of the New York Bar.

James Lynch, FCAS MAAA
Chief Actuary, Senior Vice President of Research and Education

James Lynch, FCAS MAAA, is chief actuary and senior vice president of research and education at the Insurance Information Institute (Triple-I). He joined the Triple-I in 2014.

Lynch has more than 20 years of experience in property/casualty insurance, including executive positions at QBE the Americas and White Mountains Reinsurance of America. Before working in insurance, Lynch was a journalist, spending seven years at The Miami Herald. He is a fellow of the Casualty Actuarial Society and serves on its board of directors. He is a member of the American Academy of Actuaries.
Elizabeth Myatt
Vice President and Chief Program Officer, Insurance Industry Charitable Foundation (IICF); Executive Director of the Northeast Division, IICF

Elizabeth (Betsy) Myatt is vice president and chief program officer of the Insurance Industry Charitable Foundation (IICF) and is also the executive director of the Northeast Division of IICF. Myatt has responsibility for strategy, board development, fundraising, and operations of the Northeast Division based in New York with Chapters in Boston and Philadelphia. As chief program officer, Myatt has led the successful IICF Women in Insurance Conference Series, now in its eighth year, which has attracted over 6,700 attendees to date.

Prior to joining IICF, Myatt had been a senior executive in both for-profit companies and nonprofit organizations. Myatt’s non-profit background includes her role as CEO of the World Lung Foundation in New York and double roles as chief technology officer and vice-president of patient and professional services at the national headquarters of the Crohn’s & Colitis Foundation of America (CCFA). Her for-profit career in technology and operations included CTO and COO roles in manufacturing, financial services, and management consulting.

Franklin W. Nutter
President, Reinsurance Association of America (RAA)

Frank Nutter is president of the Reinsurance Association of America (RAA).

Nutter currently serves on the advisory board of the Organization for Economic Cooperation & Development’s (OECD) International Network for the Financial Management of Large Scale Disasters, the RAND Center on Catastrophic Risk Management and Compensation, and the Carl H. Lindner III Center for Insurance and Risk Management advisory board. He also serves on the editorial panel of Intelligent Insurer magazine. He has recently served on the advisory board of the Center for Health and the Global Environment, an adjunct to the Harvard University School of Public Health, Council of the American Meteorological Society, and the board of the University Center for Atmospheric Research, a consortium of universities managing the National Center for Atmospheric Research sponsored by the National Science Foundation.

He has served as a member of the board of directors of the Advocates for Highway and Auto Safety, the Insurance Institute for Highway Safety (IIHS), and the Workers Compensation Research Institute (WCRI), the board of overseers of the Institute for Civil Justice, a subsidiary of the Rand Corporation and on the board of the Bermuda Institute for Ocean Sciences.

Nutter has a juris doctorate from the Georgetown University Law Center and a bachelor’s degree in economics from the University of Cincinnati. Nutter was an officer in the U.S. Navy and is a Vietnam veteran. He competed in the 2019 Senior Olympics in cycling.
Randa Rawlins
Executive Vice-President, Shelter Insurance Companies

Randa Rawlins currently serves as executive vice-president for Shelter Insurance Companies. Her responsibilities include oversight of Information Services, Information Security, Government Relations, Customer Communications and Claims. She previously served as General Counsel of the Companies from 2002-2017. In 2018, she was elected to serve as a member of the Board of Directors of Shelter Mutual Insurance Company and its corporate subsidiaries. Prior to Shelter, she was in private practice in Kansas City, Missouri for 20 years. She is a 1982 graduate of the University of Missouri – Columbia Law School and a 1979 graduate of Truman State University. She is an avid sports fan and enjoys playing golf and traveling.

Margaret N. Redd
Executive Director, National African-American Insurance Association (NAAIA)

A thought leader with vision and a dedicated focus on excellence, Margaret N. Redd specializes in helping organizations to achieve and/or exceed profit and growth objectives by optimizing distribution platforms, organizational resources and best practices. She is an accomplished executive and proven leader with a diversified background in all lines of property & casualty insurance working with multiple distribution channels.

A graduate of Jackson State University, Redd entered the insurance industry as an underwriter trainee with The St. Paul Companies in 1977. Her career journey includes seventeen years with CNA where she held key positions of leadership including National AVP of Distribution and Vice President, Chicago Branch; MetLife Regional VP of Sales, and VP and COO for Lambent Risk Management, a full service, Insurance Brokerage located in Chicago, IL. She is a founding member and Past President for NAAIA Chicago, the organization’s first chapter. She is a past member of the NAAIA National Board where she served as the first Corporate Relations Chair.

Married to Melvin, they are the proud parents of two sons, Christopher and Justin, and a daughter, Angela.
David A. Sampson
President and CEO, American Property Casualty Insurance Association (APCIA)

David A. Sampson is the president and CEO of the American Property Casualty Insurance Association (APCIA). He has been in this role since 2007, through one of the APCIA predecessor organizations, the Property Casualty Insurers Association of America (PCI).

APCIA is the primary national trade association for home, auto, and business insurers, with a legacy dating back 150 years. APCIA’s mission is to advance private competitive insurance markets to protect consumers, businesses, and communities.

Sampson has led the industry through the most consequential insurance issues of the last decade, including preserving state statutory accounting during once-in-a-generation tax reform and ensuring that the Dodd-Frank Act recognized the strong consumer protections already provided by state insurance regulators and the guaranty fund system.

As a respected industry voice and proponent of private markets, Sampson is a frequent keynote speaker at industry and business events. In addition, he is a leading spokesperson for the property casualty industry in the media.

Sampson also is the president of the Independent Statistical Service, Inc. (ISS), a wholly owned subsidiary of APCIA and one of the industry’s largest and most trusted statistical agents.

Hayley Spink
Head of Global Operations, Lloyd’s

Hayley Spink joined Lloyd’s in 2007 and has served in a variety of operational leadership roles where she has implemented and overseen Lloyd’s operations all over the world, including in China, Colombia, Dubai, India, Malaysia, and Mexico. Most recently she lead the Lloyd’s Brexit programme, establishing the Lloyd’s Insurance Company in Belgium.

She has had quite a varied career to date. Spink joined financial services 20 years ago but her background is rooted in engineering and along the way she even spent some time managing a pub. The experience and skills she has gained from different perspectives from different industries in different countries have been invaluable.

Spink participated in a women’s leadership programme at HSBC many years ago which opened her eyes to the art of the possible: “Never be afraid to be yourself or try different things - if you don’t try you will never know and if it does not work out, learn from it and move on.” She has learned how important it is to be surrounded by a great team and feels lucky to have worked with some fabulous people both inside and outside of Lloyd’s. “No problem is insurmountable when shared and of course you have to remember to have some fun.”
**Scott Steele**  
Chief Marketing Officer, Church Mutual Insurance Company

Scott Steele is excited to be building something special at Church Mutual Insurance Company. Steele joined Church Mutual in 2015 in the newly created role of director of digital marketing and was responsible for developing and executing an integrated, long-term strategy for the company. In January 2018, Steele was promoted to Vice President – Chief Marketing Officer, where he continues the digital transformation that will strengthen Church Mutual’s niche market leadership and allow the company to be aggressively competitive in compatible markets.

Steele believes that it’s not just a digital transformation, but also a human transformation. It is important to understand that, while technologies will continue to evolve, we must never lose sight of the fact that we are creating solutions for people.

Steele has worked with many blue-chip clients throughout his career including The Federal Reserve Banks, Commonwealth Edison and Allstate Life Insurance. He holds a degree in marketing from Western Michigan University and an associate degree in visual communications from the Art Institute of Pittsburgh.

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**Kenneth Tolson**  
President, Crawford Claims Solutions, U.S., Crawford & Company

Ken Tolson is the U.S. president of Crawford Claims Solutions. With 29 years of experience at Crawford & Company and in the property and casualty industry, Ken is considered a trusted industry expert. He has contributed his expertise to many renowned news organizations, such as the Wall Street Journal, Business Insurance and The Weather Channel, where he has discussed topics related to insurance industry trends, claims processing and the implications of severe weather. Throughout his impressive career, Tolson has demonstrated an unwavering commitment to innovation and client service. He is an industry expert, a creative problem solver, a trusted mentor and a pioneer of innovation.
Resiliency Efforts Essential to Reduce U.S. Wildfire Risks

Taking preventive steps to protect property from wildfires is essential to reducing risks for homeowners and business owners, according to an Insurance Information Institute white paper released just before the first anniversary of the catastrophic Camp Fire in Northern California.

The white paper, Fighting Wildfires with Innovation, illustrated the impact of resiliency efforts during the historic Camp Fire, which killed 85 people and caused nearly $8.5 billion in property damage in California’s Butte County in November 2018.

“Building codes that incorporate fire-resilient construction, such as fire-resistive roofs, can help protect new housing stock from wildfire damage,” the Triple-I’s white paper stated. “For example, an analysis found that 51 percent of houses in Paradise, Calif., built with the state’s updated 2008 building codes, survived the 2018 Camp Fire; in contrast, only 18 percent of houses without the updated building codes survived.” The report also cited the insurance industry’s support for resiliency efforts spearheaded by groups such as Stronger California.

“While our research has been in the works for the last year because of California’s catastrophic wildfires in 2017 and 2018, the California wildfires we experienced this fall make our findings all too real and timely,” said Sean Kevelighan, CEO, Triple-I. “The increased severity of these wildfires stems in part from too many people residing in harm’s way. Builders and residents need to focus on how to be more resilient, or reconsider altogether whether to place homes in certain areas.”

Simple Steps to Decrease Risks

The Triple-I’s report explained how insurers are encouraging customers to mitigate their risks by making cost-effective improvements to their homes. This includes installing Class A fire-rated roofs, metal screens which cover all vents, double or multi-paned tempered glass windows and removing dead vegetation. “Creating what’s called a defensible space around a structure can significantly reduce the risk of embers and surface fires spreading and igniting the structure,” the Triple-I’s white paper noted.

The report also addressed the regulatory challenges insurers face amid the growing frequency and severity of wildfires, especially in California, where that state’s Department of Insurance prohibits property insurers from using either the cost of reinsurance—insurance purchased by
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As a member of the Triple-I, you will have access to our staff of economists, actuaries, researchers and communications experts. The Triple-I team is ready to assist you in multiple ways—from providing information and analysis on insurance issues to media placement, management and communications counsel. Member benefits include unlimited access to the member-only area of the Triple-I website, which includes the Insurance Fact Book; downloadable industry presentations and infographics; regularly updated industry facts and statistics; and member-only communications and events including the Daily newsletter and member-only webinars.

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Triple-I Issued Its First-Ever Global Macro and Insurance Outlook in 2019

Insurers have been able to sustain profitable growth despite the obstacles of declining gross domestic product and political volatility around the world, according to the first-ever Global Macro and Insurance Outlook, published last fall by the Insurance Information Institute.

“While the expectation is that every large economy’s gross domestic product (GDP) will show a decline in 2019, we are seeing the insurance industry’s global premium growth continue on an upward trend,” said Dr. Michel Léonard, Insurance Information Institute vice president and senior economist, “We forecast a 5.1 percent average increase across the industry for gross written premium in 2019, compared to 4.7 percent growth in 2018 and 4.1 percent in 2017.”

The Triple-I’s report cited the economic impacts of volatile political environments such as Brexit in the United Kingdom and protests in Hong Kong. It also noted lower interest rates are doing little to boost economic activity. The report indicated the International Monetary Fund is projecting GDP growth of 3.2 percent for 2019, down from 2018’s GDP growth rate of 3.6 percent.

“The key issue for the global economy for the rest of 2019 is whether the weak growth of the last three quarters turns around, slow growth continues, or the global economy slips into recession,” the report stated. The analysis looked at the nine-month period from October 2018 through June 2019.

Insurtech Driving Premium Growth

Dr. Léonard explained that investing in insurtech is a key driver of premium growth for emerging markets carriers.

“Demographics used to be the primary driver of growth for insurers. Today, it’s all about technology,” he said. “Emerging market carriers have been able to drive growth by investing in insurtech channels, looking at digital improvement processes and custom products.”

In the first quarter of 2019, insurers invested more than $1.4 billion in insurtech, according to an analysis by Willis Towers Watson cited in the Triple-I report.

“We expect this growth trend to continue as more insurers engage insurtech strategies,” Dr. Léonard concluded.
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Rising Claims Costs Drive Auto Premium Rates Higher, Not Insurer Profits

U.S. auto insurer claim payout costs largely determine what a typical driver pays for coverage according to a study published last month in the National Association of Insurance Commissioners’ (NAIC) *Journal of Insurance Regulation*.

The study, *Cost Trends and Affordability of Automobile Insurance in the U.S.*, was commissioned by the Insurance Information Institute through its non-resident scholar network. It analyzed auto insurer claim payout cost trends nationwide dating back to 1985 and identified strategies to lower them and thereby reduce auto insurance premiums. It showed in each year from 2014 through 2017, U.S. auto insurer claim payout costs either equaled or exceeded the revenue generated from premiums and investments associated with that line of business. The study also illustrated how increases in auto insurance premiums are driven by auto insurer claim payout costs rather than insurer profits.

“While it can be seemingly easy to suggest auto insurance rates are solely a result of a carrier’s desire to make a profit, underwriting oftentimes represents a small fraction of an insurer’s operating profit,” said Sean Kevelighan, CEO, Triple-I. “This study identifies the real drivers of auto insurance rates, many of which the carrier has absolutely no control over.”

**Factors Driving Premium Increases**

The study indicated that even drivers who have not ever filed a claim, or did so several years ago, may see their auto insurance premiums increase in some years because claims payout costs are shared by every one of an insurer’s auto policyholders. It highlighted four factors that drove recent increases in U.S. auto insurer claim payouts:

- Economic Growth
- Collision Repair
- Distracted Driving
- Medical Inflation

The study also identified several strategies to reduce the price of auto insurance:

- Outlawing the use of handheld cell phones and texting while driving and enhancing enforcement of existing laws.
- Controlling escalating medical care costs and addressing the role auto insurance plays in subsidizing insufficient payments from other health care payors.
- Reforming civil justice systems to reduce incentives to inflate claims and to limit monetary damages for pain and suffering.
Triple-I Research Highlights 2019

Published White Papers

Florida’s assignment of benefits crisis
A rocky road so far: recreational marijuana and impaired driving
Haze of confusion: how employers and insurers are affected by a patchwork of state marijuana laws
Insurance rating variables: what they are and why they matter
A world without TRIA: incalculable risk
Fighting wildﬁres with innovation
Small-business cyber insurance and security spotlight survey

Most Read Articles

Nine ways to lower your auto insurance costs
Understanding the insurance claims payment process
What is gap insurance?

How to prepare for hurricane season
How much homeowners insurance do I need?
Top Triple-I Blog Posts

- Ask a life insurance agent
- How insurance covers skiing accidents
- The dog ate my couch: Animal damage and insurance
- Put a smoke alarm checkup on your spring-cleaning list
- Water damage is costing homeowners billions. Could IoT help?

Triple-I's Economic Snapshot

The Triple-I's Economic Snapshot: Quarterly P/C Industry Snapshot was released on Oct. 15. The report discussed economic forces affecting property/casualty (P/C) insurance and provides an overview of business lines. The report also discusses the construction industry and housing; workers compensation; vehicle sales and healthcare. A special section explores employment in the P/C insurance industry and included data on employment by sector; weekly hours worked; employment cost growth; and “computer occupations.”

Triple-I Website Traffic Grew Nearly 30% in 2019

- The average monthly Triple-I website pageviews for 2019 increased roughly 30 percent over 2018, from 315,000 to 410,000.
- Articles, Facts & Stats, Backgrounders, Spotlight pages and White Papers saw steady growth from the previous 12-month period ending in November 2019: with 40 percent; 79 percent; 25 percent; 162 percent; and 135 percent increases, respectively.
- Over 80 percent of website traffic is from organic searches, reflecting the Triple-I as the go-to website for expert insurance data.
- Over 2,000 sites have linked to a Triple-I page/article since the inception of the Triple-I's website. The Triple-I is one of the most linked sources for reliable data and commentary amongst its industry competitors.
Global Macro and Insurance Outlook
The inaugural Global Macro and Insurance Outlook assessed the growing economic volatility in Europe, Asia and the U.S. and how these trends may impact insurers worldwide. Author and lead researcher: Triple-I Vice President and Senior Economist, Dr. Michel Léonard.

Commentary on first half 2019 financial results
The Triple-I's Commentary on first half financial results for the P/C industry was released on Oct. 10. Compared to the first half of 2018, net premium written in the first half of 2019 rose slightly (up 1.0 percent), and net premium earned rose more (up 3.8 percent) but losses and loss adjustment expenses rose somewhat faster (up 5.7 percent). Author and lead researcher: Triple-I Senior Vice President and Chief Economist, Dr. Steven Weisbart

Assignment of Benefits reform passed Florida Legislature
Florida enacted assignment of benefits (AOB) reform in late April, capping months of Triple-I efforts to increase public understanding of how the current AOB system was rife with abuse. The Triple-I’s research team's assignment of benefits (AOB) white paper proved to be influential in this decision. On the day Florida’s legislature passed AOB reform, the white paper received the most views via the Triple-I Daily to date.

U.S. House of Representatives held a hearing on automobile insurance issues
On May 1, the Triple-I's Chief Actuary, James Lynch, testified at a U.S. House subcommittee hearing which examined the U.S. auto insurance and auto lending industries. He was the only insurance industry representative among the five witnesses. Media outlets covering the hearing included: The Detroit News, S&P Global Market Intelligence, Congressional Quarterly Roll Call and Cox Media Group.

Triple-I Co-sponsored Wharton's PennApps Hack-for-Resilience
The Wharton Risk Center and the Insurance Information Institute co-sponsored the second annual Hack-for-Resilience at PennApps XX in September 2019, the nation’s oldest and largest student-run college hackathon. Presentations were given by Carolyn Kousky and Brett Lingle of the Wharton Risk Center School and the Triple-I’s James Ballot. Triple-I research team members Michel Léonard and Brent Carris were also in attendance.

Member Webinar (November)
Member-only webinar on Political Risk, Business Risk and Coverage, presented by Vice President and Senior Economist, Dr. Michel Léonard. Replay of webinar available here.

Member Webinar (July)
Member-only webinar on Marijuana, Employment Issues and Workers Compensation, presented by Senior Research Specialist, Lucian McMahon. Replay of webinar available here.

Member Webinar (March)
Member-only webinar on Marijuana and Impaired Driving, presented by Senior Research Specialist, Lucian McMahon. Replay of webinar available here.
Based on a survey of more than 500 small business leaders, insurers and insurance service providers, this paper addresses continued hesitation to purchase cyber risk insurance and discusses cyber-related loss trends and how firms and their insurers are addressing these perils.

2020 Triple-I Fact Book
Since its inception almost 60 years ago, the Insurance Fact Book has delivered detailed information for reporters, businesses, regulators, legislators and researchers seeking a greater understanding of trends and statistics that shape the insurance industry. The 2020 Insurance Fact Book is the all-digital edition of the Triple-I’s flagship industry reference resource, presented in a user-friendly PDF format. With thousands of facts, figures, tables and graphs designed for quick and easy reference, it covers the dollars and cents of the business, factors affecting costs, losses by category, laws affecting motorists, premiums by line and much more. This year, the Triple-I added more data on several topics, including: social inflation; cybersecurity; the Terrorism Risk Insurance Act (TRIA); extreme weather; marijuana and impaired driving, among others.

Triple-I’s Sponsored Research
Cost Trends and Affordability of Automobile Insurance in the U.S. Authors: Martin Grace, JD, PhD, Temple University; J. Tyler Leverty, PhD, University of Wisconsin; and Lawrence Powell, PhD, University of Alabama. Journal of Insurance Regulation. December 2019. The paper considers the affordability of auto insurance in light of recent increases in its cost. It shows that increases in the cost of insurance are correlated with increases in the cost of losses, not with changes in insurer profits. It reviews the existing literature on the affordability of auto insurance and describes the inherent difficulties of evaluating affordability. It also highlights important limitations in the assumptions and methodologies used in past affordability studies. Finally, it concludes that rate regulation is not an appropriate tool for addressing the affordability of auto insurance.
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A World Without TRIA: Incalculable Risk

The Terrorism Risk Insurance Act (TRIA) and its successors have been an important support to efforts to supply terrorism insurance through the private market. Since the program was enacted, the percentage of companies purchasing terrorism insurance has risen to 80 percent, and the price of coverage has fallen more than 80 percent. The program expires at the end of 2020, but insurers are already grappling with the possibility of a world without TRIA. This white paper compares the current insurance climate with the two periods post 9/11 when there was no federal backstop and concludes that while the private market for terrorism insurance has grown, there are doubts whether the industry can write terrorism insurance without the backstop. Read report.

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