

Annual Report 2022



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A message from the CEO



The world emerged from nearly two full years of pandemic-caused disruptions in 2022, with people starting to travel and to regain a new sense of normalcy in their daily lives.

The year, however, was not without its own unique challenges. I am proud of how the Insurance Information Institute (Triple-I) and its member companies remained resolute in our commitment to the betterment of our employees, our consumers, and our communities.

To meet its mission, Triple-I has established a reputation for managing news cycles and earned credibility with major news outlets. No matter what is in the headlines, we also proactively inform and empower consumers, and the industry, by disseminating information on topical insurance and risk management issues. In 2022, Triple-I delivered data-driven insights on:

- Climate Risk Resilience
- Legal System Abuse and Fraud
- Insurance Economics and Public Policy
- Cyber Insurance
- Diversity, Equity, and Inclusion (DEI) and Talent

Every new year presents an opportunity to examine priorities and to refocus. Throughout 2022, Triple-I continued to collaborate with the Claims and Litigation Management (CLM) Alliance, Insurance Research Council (IRC), The Institutes Griffith Foundation, and The Institutes, to reach new audiences. We partnered with Historically Black Colleges and Universities (HBCU) Impact to build a more diverse workforce. To explain the economic headwinds insurers faced, Triple-I conducted members-only webinars and released a series of timely issue briefs focused on why the cost of insurance was rising.

Triple-I benefited in 2022 from the insights of talented professionals who joined us in key leadership positions. Jennifer Kyung, Property & Casualty, Chief Underwriter, USAA, made Triple-I history, winning election as the first woman to chair Triple-I's Executive Leadership Committee (ELC). The appointment of Dr. Craig Clements, a professor at California's San Jose State University, as a Triple-I non-resident scholar gave us access to one of the leading academics on how climate risks are impacting the frequency and severity of wildfires. Internally, we named Sondra Fry Benoudiz as our Head of Member Experience and Business Development.

During my JIF opening remarks, I said the insurance industry was at an inflection point. We must move from *detect and repair* to *predict and prevent* because traditional risk transfer tools are no longer sufficient in many lines of insurance. Thus, we need to work with customers to better mitigate their risks to prevent the loss from ever happening. This strategy is a win-win — for our industry, and most importantly, our customers.

Our organization concluded 2022 by *Leaning into a Changed World* at the annual Joint Industry Forum (JIF) in New York City. Industry professionals and members of the media gathered in early December to share insights, network, and learn from respected thought leaders about the issues impacting U.S. auto, home, and business insurers.

We hope you find this report insightful, and as always, I welcome your feedback and participation.

Regards,

Sean Kevelighan

CEO

Insurance Information Institute

Association at a Glance

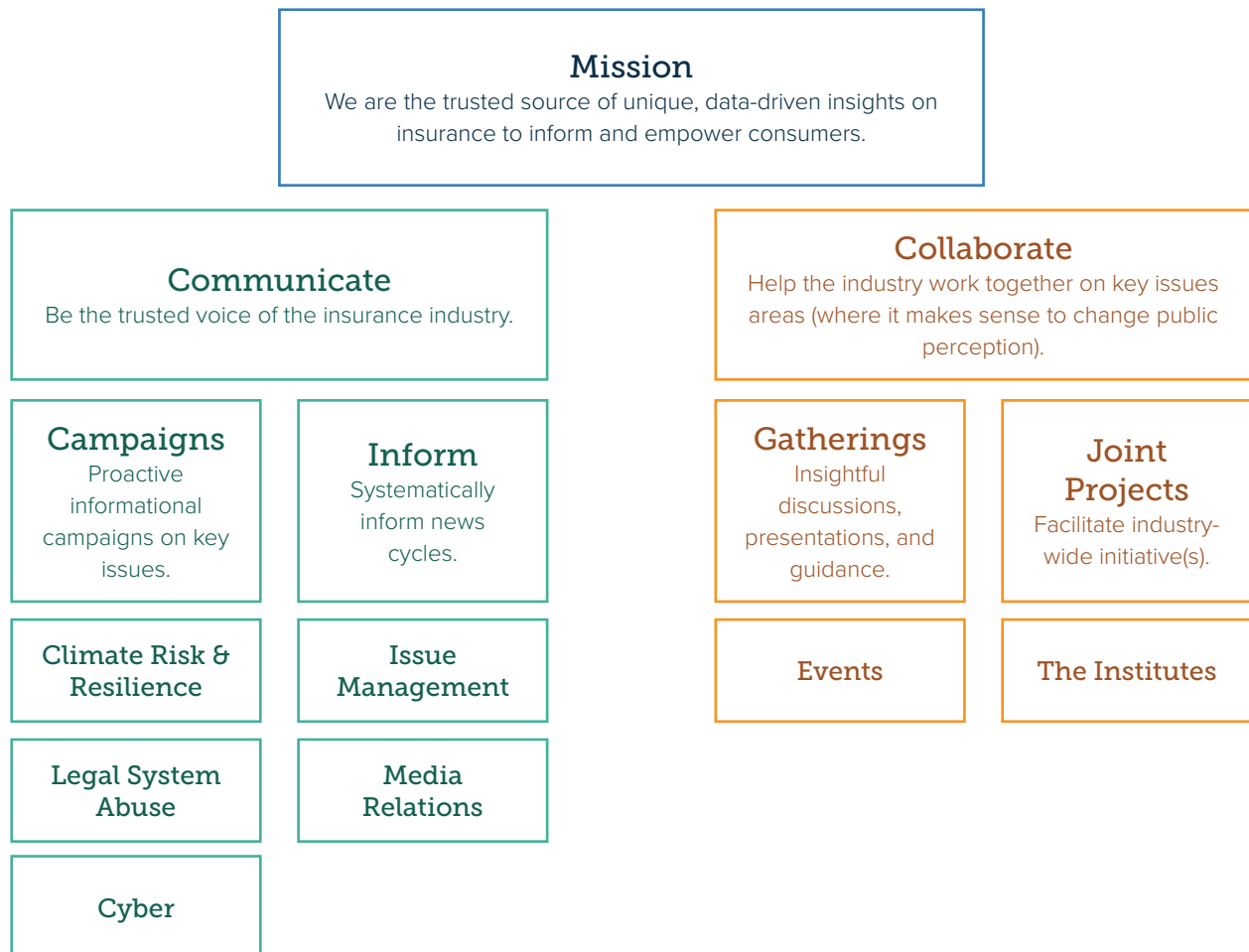
Since 1960, Triple-I has served the insurance industry by being the trusted source of unique, data-driven insights on insurance to inform and empower consumers on behalf of our member companies.

Triple-I advocates on behalf of the insurance industry to educate key audiences – consumers, news media, policymakers, regulators, and non-government organizations (NGOs) – about the essential value of insurance.

We are the #1 online source for insurance information in the U.S. Our website, blog and social media channels offer a wealth of data-driven research studies, white papers, videos, articles, infographics, and other resources solely dedicated to explaining insurance and enhancing knowledge.

With the financial backing of our members, Triple-I is able to stand united and resolute in its commitment to consumer education and providing objective, fact-based information about insurance, rooted in economic and actuarial soundness.

The Triple-I's diverse membership accounts for nearly 50 percent of all property/casualty (P/C) premiums written in the U.S. Our members include mutual and stock companies, personal and commercial lines, primary insurers, and reinsurers. They have regional, national, and international customers. Brokers, agents, consultants, educators, and other insurance professionals are eligible for associate membership. To learn more about supporting Triple-I's mission, please contact members@iii.org.



A message from the Triple-I Chairwoman



The Insurance Information Institute is the go-to resource for consumers, media outlets, and industry professionals seeking useful insurance information, so I appreciated the opportunity this year to help Triple-I continue to do its essential work.

Like USAA, Triple-I is a mission-driven organization, and its value proposition is clear. Triple-I offers data, insights, and credibility you cannot find anywhere else. If you're in the insurance industry, it benefits all of us when we support Triple-I as member companies.

Moreover, in my role as chairwoman, I'm looking to broaden the make-up of the industry's workforce. Triple-I's focus on diversity, equity, and inclusion (DEI), as well as talent recruitment, has allowed us to reach new audiences.

Thanks also to my fellow Executive Leadership Committee (ELC) members. Their collective institutional memory about the insurance industry is extraordinary and they've provided outstanding guidance about the issues Triple-I should prioritize.

This year, there will undoubtedly be new challenges and, as always, unpredictability. And just as it has done since 1960, Triple-I will continue to serve its members by providing its multiple audiences the information needed to make educated decisions, manage risk, and appreciate the essential value of insurance.

We are especially grateful for our members' trust and support of Triple-I as the organization addresses our industry's biggest challenges and works to build a more stable and resilient world.

Very truly yours,
Jennifer Kyung
Property & Casualty, Chief Underwriter



Jennifer Kyung moderates *Insurers Embrace Diversity, Equity, and Inclusion* at Joint Industry Forum. Pictured above, from left to right, are Kyung, Traci Adedeji, AIPSO; Roosevelt Moseley, Pinnacle Actuarial Resources; Rebekah Ratliff, JAMS; and John Tribble, Church Mutual

Educating Policyholders

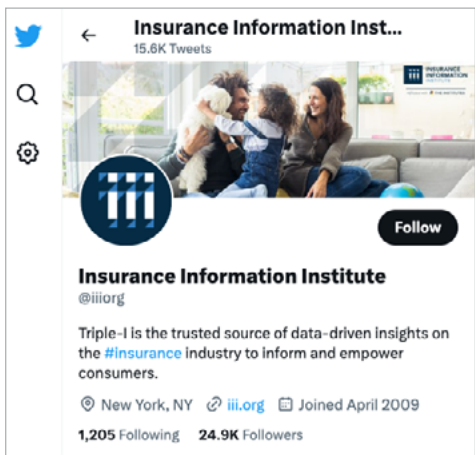


6 million

iii.org visitors annually

The insurance industry saw a continued demand for reliable, accurate and unbiased information in 2022. Triple-I's website hosts factual, publicly available information on natural catastrophes and disaster preparedness. More than 500,000 people visit the Triple-I's website each month, making us the go-to source for individuals seeking information and analysis about U.S. auto, home, and business insurance issues.

Thousands of websites have linked to Triple-I's site, improving our brand awareness and search engine optimization (SEO) rankings, which are significantly higher than other not-for-profit organizations.



40,000

active social media followers

Policyholders also turn to Triple-I's social media channels (Twitter, LinkedIn, and Facebook) to understand insurance coverages and mitigate risks. With over 40,000 total followers across its three main social media channels, Triple-I exceeded last year's benchmark with a 9 percent year-over-year increase. Twitter and LinkedIn engagements grew 74 percent and 11 percent, respectively, while 129,000 visitors viewed the videos posted to Triple-I's social media channels.



94% increase

in cyber coverage

Triple-I's messaging on cybersecurity coverage is gaining traction. We saw a 94% increase year-over-year in our media citations on this issue. Our content focused on how cyber insurance [provides robust financial protection to businesses](#) if they incur a data breach. It is an essential part of any risk management plan. Insurers and businesses need to be partners in mitigating the risks posed by cyberattacks.



[Understanding cyber risk and insurance](#)

Managing Issues Proactively



2,000+
social inflation views daily

Triple-I repeatedly warned how Florida’s property insurance market – long before Hurricane Ian made landfall in September – was unstable because nearly 80 percent of all litigated U.S. homeowners insurance claim disputes were occurring in the state. Yet Florida represents only 8 percent of annual U.S. homeowners insurance claims. Nearly every major media outlet covering Ian’s aftermath cited Triple-I when reporting the typical Floridian pays nearly three times (\$4,231) what the average American pays annually for homeowners insurance.

To educate consumers, Triple-I conducted digital ad and message testing in Florida about the property insurance market’s cost drivers. As a result, our [social inflation landing page](#), to be rebranded as one focused on legal system abuse, saw its views increase 800% after the ads and messages were distributed in November and December. In addition, the ads and messages sent to policymakers and the public generated more than 35,000 click-throughs.



iii.org/socialinflation



82 Presentations, Webinars & Meetings

Triple-I’s leaders shared their expertise by delivering 50-plus presentations on the “State of the Insurance Industry” in 2022, conducting quarterly webinars on insurer economic performance in collaboration with Milliman, and offering industry insights and forecasts to virtual and live audiences, across the country. In addition to being able to access all these materials, members can also request a customized presentation by contacting members@iii.org.

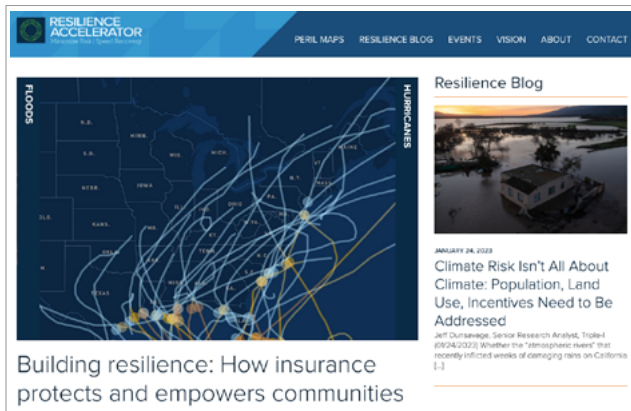


Pictured at the 2022 Joint Industry Forum are, from left to right, Milliman’s Jason Kurtz, and Triple-I’s Michel Léonard and Dale Porfilio

Advocating for a Resilient World

In our role as the voice of the industry, we respond to news media seeking statements to inform policyholders and to policymakers on decisions that can have a global impact, which is why it is critical for Triple-I to form strategic partnerships and educate parties involved on possible outcomes.

Triple-I offered insights in 2022 to the U.S. Treasury Department's Federal Insurance Office (FIO) when the FIO sought public input on a proposal to collect underwriting data at a ZIP code level from more than 200 property insurers in 34 states over a five-year period (2017-2021). The U.S. insurance industry has long helped its customers manage climate risks as more people are living in harm's way, Triple-I noted in its [formal response to the FIO](#), without needing to undertake additional data collection efforts.



resilience.iii.org

In a [separate letter](#) to the U.S. Securities and Exchange Commission (SEC), Triple-I said creating a new layer of federal oversight would neither enhance nor standardize the climate-related disclosures U.S. insurers make to investors.

Working in conjunction with [The Institutes Griffith Foundation](#), Triple-I offered its insights on [Peril and Promise: Climate Risk and Resilience](#), and moderated a panel of leading experts on [Solving for the World's #1 Climate Risk—Flood](#) as part of the InsureTech Connect (ITC) 2022 conference.

Meanwhile, in appearances before the [National Council of Insurance Legislators](#) (NCOIL), Triple-I discussed [The Interrelationship Between Climate Change and Insurance](#) and briefed lawmakers on *Inflation: Implications for Insurers and Public Policymakers*. We also testified before Delaware state lawmakers to explain why auto insurers use gender as a rating criterion. In addition, Triple-I, in collaboration with the Casualty Actuarial Society, issued a [report](#) which found social inflation—the impact of rising litigation on insurers' costs—increased claim payouts for commercial auto insurance liability by over \$20 billion between 2010 and 2019.

Promoting Accurate Media Coverage

Educating the public, informing policymakers, and responding to media inquiries at national, state and local levels to provide accurate information inspiring consumer confidence.

Hurricane Ian is expected to become the second-costliest insurance loss event in U.S. history, having made landfall in southwest Florida as a Category 4 major hurricane on Sept. 28 and then again as a Category 1 storm in South Carolina on Sept. 30. Executing on its rapid response plan, Triple-I's communications team provided timely information and context about this extraordinary event to outlets such as the Associated Press, CBS News, Bloomberg, CNBC, NBC News, Fox Business Network, Fox Weather, The Wall Street Journal, The Weather Channel, and Florida's major media outlets.

Four of the five largest wildfires in California's history, as defined by acres burned, occurred in 2020 and 2021. But it was New Mexico, not California, where the largest U.S. wildfires burned in 2022, with the Black Fire and the Calf Canyon/Hermits Peak Fire cumulatively burning hundreds of thousands of acres.

Triple-I's messages about the growing frequency of inland flooding gained new resonance in 2022 in the wake of a deadly flooding event in eastern Kentucky in late July. Meanwhile, a late December winter storm that caused several billion dollars in insured losses impacted over 200 million Americans and led to 70 fatalities across 13 states, and a record snowfall in western New York that shut down the Buffalo airport for five days.



THE WALL STREET JOURNAL.

Top 10 Media Hits of 2022

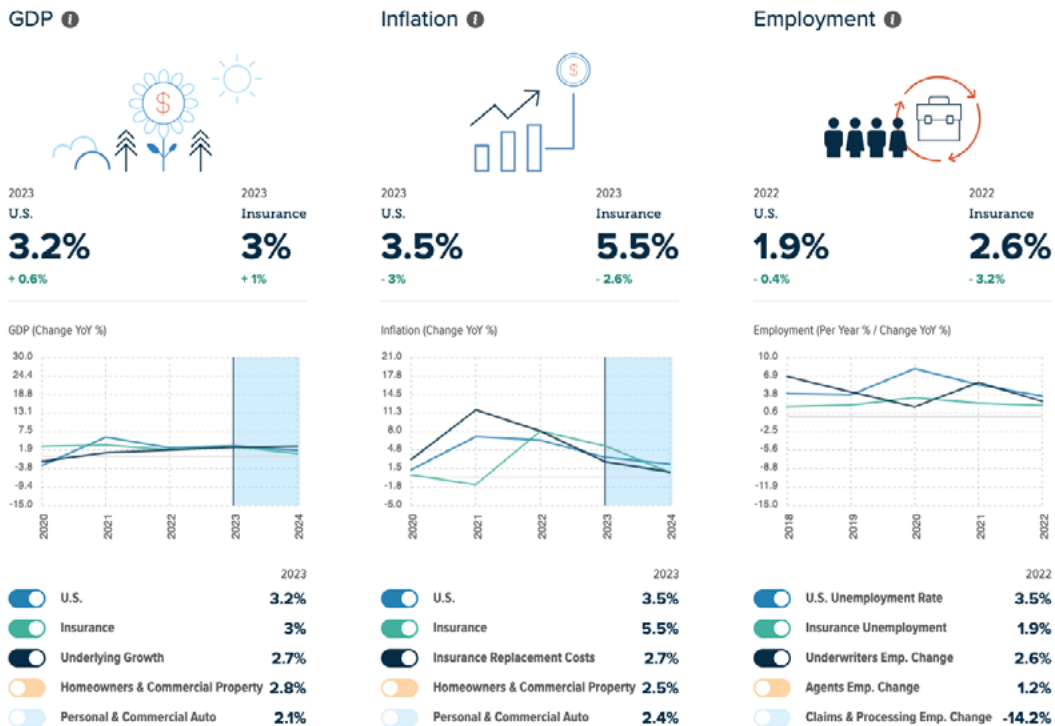
- 👉 [**The Wall Street Journal**](#) - March 2, 2022
Sanction Carve-Outs for Energy Aren't Enough to Keep Money Flowing to Russia
- 👉 [**The Washington Post**](#) - May 19, 2022
Op-Ed: Florida Lawmakers, Busy with Culture Wars, Missed an Actual Crisis
- 👉 [**Bloomberg**](#) - Sept. 27, 2022
Florida's Chaotic Insurance Market Braces for Hurricane Ian
- 👉 [**The Wall Street Journal**](#) - Sept. 27, 2022
Hurricane Ian Is Latest Blow to Florida's Struggling Home Insurers
- 👉 [**Fox Weather**](#) - Oct. 1, 2022
Floods from Ian devastated many Florida communities but most homeowners do not have flood insurance
- 👉 [**NBC Nightly News**](#) - Oct. 6, 2022
High Cost of Rebuilding After Hurricane Ian
- 👉 [**The Weather Channel**](#) - Oct. 6, 2022
Ian's Destruction
- 👉 [**Associated Press**](#) - Oct. 7, 2022
Hurricane Ian floods leave mess, insurance questions behind
- 👉 [**NBC News**](#) - Nov. 11, 2022
Hurricane Nicole reiterates Florida's home insurance hardship
- 👉 [**Financial Times**](#) - Dec. 21, 2022
Insurance Industry Pushes Back on U.S. Climate Risk Data Demand

Driving Reliable Economic Data

Triple-I's Insurance Economics Dashboard was updated throughout 2022, allowing members to follow in real-time key economic indicators, such as interest rates and housing trends. In combination with best-in-class research incorporated into Triple-I's *Insurance Economics and Underwriting Projections: A Forward View*, we consistently provided members data-driven insights about insurer economic performance.

For instance, we reported how the policyholders' surplus—the amount of money remaining after the insurance industry's liabilities are subtracted from its assets—dropped to \$989.8 billion as of June 30, 2022, from \$1,052.9 billion on Dec. 31, 2021. The surplus acts as a financial cushion above and beyond reserves, protecting policyholders against an unexpected or catastrophic situation.

Triple-I's Insurance Economics Dashboard provides data-driven insight into the insurance industry's performance in light of historical trends and key economic drivers for the current and upcoming years.



Strengthening Public Trust

Triple-I remains a credible source focused on educating the public and media about the industry's commitment to managing climate risks, disaster preparedness, and innovation.

Triple-I's subject matter experts engaged with national and local news outlets, as well as trade media. In 2022, we saw a 317 percent year-over-year increase in the number of Triple-I media citations which resulted directly from a single story which appeared in multiple outlets.

When marking Insurance Careers Month in February, Triple-I illustrated how Diversity, Equity, and Inclusion (DEI) initiatives are an industry priority. We also repeatedly publicized how insurers are taking the lead when it comes to building a more resilient and sustainable society.

Triple-I published 11 issue briefs in 2022 on key industry risks while also creating and distributed dozens of topical videos, which cumulatively generated more than 129,000 views.

Members are encouraged to contact Triple-I with any media inquiry. .

members@iii.org



Executive Leadership Committee

USAA

Jennifer Kyung (Chairwoman)
Property & Casualty Chief, Underwriter

Allstate Insurance Company

Guy Hill
Executive Vice President, Product Integration and Management

American Family Insurance

James S. Buchheim
Vice President, Communications

Argo

Gary Grose
President, Commercial Specialty

Chubb Group

Cheryl Krauss
Chief Communications Officer

CSAA Insurance Group, a AAA Insurer

Bob Valliere
Executive Vice President, Insurance Operations

EMC Insurance Companies

Scott Jean
President, Treasurer and CEO

Erie insurance Group

Douglas Smith
Executive Vice President, Sales & Products

Farmers Group, Inc.

Jeff Sauls
Head of Legislative Affairs

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Steve Linkous
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Liberty Mutual Insurance

Edmund Kenealy
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Munich Re Group

Martin Neuhaus
President, Munich Re Facultative and Corporate, North America

Nationwide Mutual Insurance Company

Mark Berven
President & Chief Operating Officer, Property & Casualty Agency Operations

State Farm Automobile Insurance Company Jenny Greminger
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Swiss Re Group

Lisa Butera
Managing Director, US P&C Client Markets

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Triple-I Team

Michael Barry
Chief Communications Officer

Sondra Fry Benoudiz
Head of Membership Experience and Business Development

Riley Conlon
Research Analyst

William Davis
Media Relations Consultant

Max Dorfman
Research Writer

Jeff Dunsavage
Senior Research Analyst

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