Personal lines insurance:

Finding profitable growth in a constrained environment

Summary

- The emergence, evolution, and convergence of disruptive forces is continuing to shape the future of the personal lines insurance industry. At the center of these forces are six macro trends that are affecting personal lines carriers and their current business models.

- These six macro trends are the driving force behind the acceleration of premium growth in the industry. However, they have also severely affected carriers' profitability, as the industry's combined ratio has sat at roughly 105% over the past two years, compared to 99% in the two years leading up to the pandemic.[1]

- This increase in price sensitivity is affecting all carriers, but midsize and niche players are facing the most acute profitability challenges as they tend to lack the scale to compete with large players on price and the nimbleness to compete with new market entrants.

- However, a small subset of carriers has shown that profitable growth is possible in this constrained industry. These players have a clearly defined value proposition that is tailored to the types of customers they seek to acquire, and they execute it effectively and efficiently.

- To find profitable growth, personal lines players need to clearly define the value proposition with which they compete and make decisive choices in what capabilities to invest or not invest.

1. Introduction

The personal property and casualty (P&C) insurance industry has posted 4.5% CAGR in direct premiums written over the past five years but has experienced volatility in underwriting profitability.[2] The return to normal has driven increased inflation and claims activity leading to an industry average combined ratio of 105% in 2022–2023, compared to an average combined ratio of 99% in the two years preceding the pandemic (2018–2019).[3]

Based on our findings, not all firms in the personal P&C industry are navigating these challenges in the same manner. Our research shows that public carriers with scale and greater access to capital have consistently outperformed their competitors on both growth and profitability while the performance of large mutuals and small and midsize players has been lagging.[4]

Nonetheless, finding profitable growth in a constrained macro and industry landscape will continue to prove challenging, but pockets exist to grow profitably, and carriers with the right strategic focus are well positioned to take advantage of available opportunities.

2. Six macro trends are shaping the personal lines industry

The emergence, evolution, and convergence of disruptive forces is continuing to shape the future of the personal lines insurance industry. At the center of these forces are six macro trends that span economic headwinds, increasing severity and frequency of claims, changing customer and agent preferences, intensifying competition, growing prevalence of technology, and an evolving regulatory environment, which are affecting carriers and their current business models. Carriers should respond to these shifting market dynamics through business transformation or face adverse impacts on their business.

> US property insured loss 5-year averages increased by 60% between the 2013–2017 and 2018–2022 periods.[5]

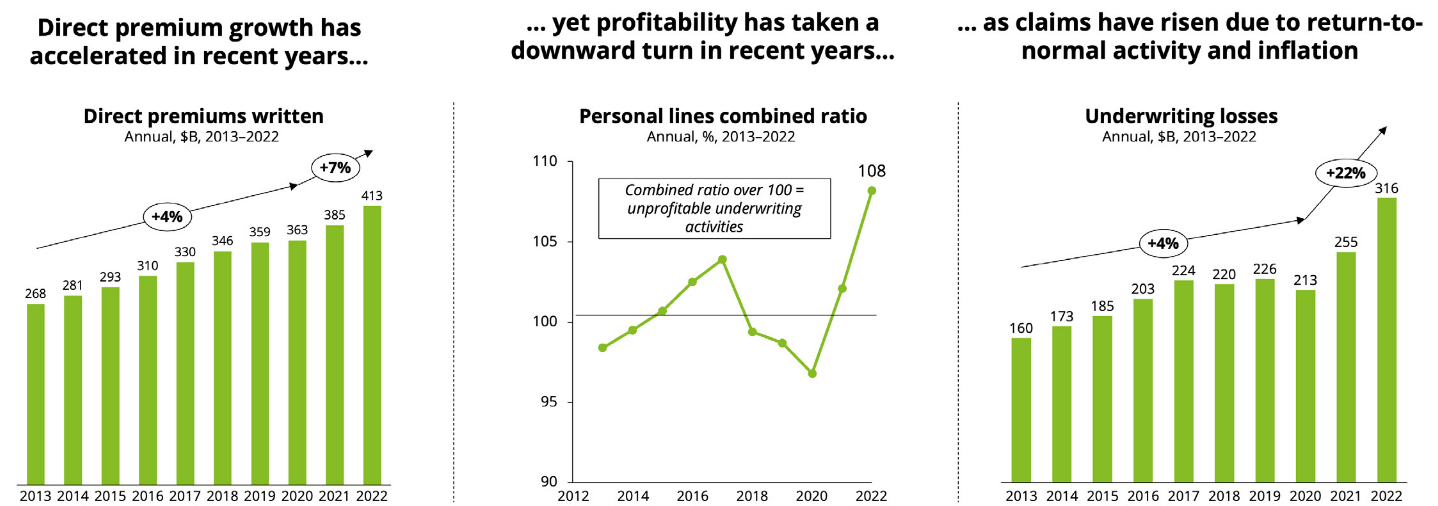
Figure 1: We observe six major trends that are shaping the personal lines insurance industry

1	**Growing macroeconomic headwinds**	Insurers are struggling with eroding profit margins, increasing claims, and higher costs due to persistent inflation, health care costs, strict monetary policy, and aggressive interest rate hikes by the Federal Reserve.
2	**Increasing frequency and severity of claims events**	Rising frequency and severity of claims, mainly climate-related, are escalating insurance costs, potential losses, and auto claims due to normalized work conditions, driving the auto combined ratio over 110% in 2022.
3	**Changing customer and agent preferences**	Digitalization and shifting customer and agent preferences are revolutionizing personal lines carriers' distribution and customer interactions, with a tilt toward personalized digital experiences, coverage customization, and efficient digital tools for brokers and agents.
4	**Intensifying competition from nontraditional players**	Competition in the personal lines insurance market is intensifying as traditional carriers, InsurTechs, and OEMs compete for market share with innovative offerings—and with InsurTechs using advanced technologies and OEMs capitalizing on their unique customer relationships.
5	**Increasing prevalence of technology as a differentiating capability**	Carriers are modernizing customer and agent experiences using 'NextGen' capabilities like AI and big data, enhancing customized pricing and loss prevention with telematics and IoT devices, expected to grow with the burgeoning smart home market.
6	**Evolving regulatory environment**	Fast-paced regulatory environments demand carriers to be agile and cognizant in their reactions as they implement new strategies and innovate approaches. Examples include carriers navigating new regulatory frameworks from state insurance departments (addressing bias and discrimination in AI models) or personal lines carriers pivoting to E&S to circumvent red tape.

3. Premium growth is accelerating, but profitability is under pressure

The personal P&C insurance market has been steadily increasing in recent years, reaching a market size of $413 billion premiums in 2022.[6] During the 2020–2022 period, premium growth has accelerated to 7% (vs. 4% for the 8 years prior) as most carriers raised rates to combat a sharp increase in underwriting losses stemming from inflation and a return to normal activity post COVID-19.[7]

Figure 2: Premium growth, combined ratio, and underwriting losses (2013–2022)



Sources: CapIQ/SNL Financial; Deloitte analysis

With combined ratios under pressure, carriers are taking additional actions such as reducing advertising spend, targeting bundles that offer higher customer lifetime value, implementing underwriting restrictions to reduce exposure in unprofitable states, or streamlining operations through technology-driven workflows.

Against this backdrop of rising input costs and deteriorating consumer finances, the top 10 players continue to dominate the market and have modestly increased their market share to 73.6% in 2022 (from 72.9% in 2018).[8] The continued consolidation in an already concentrated playing field hints at the value of scale. Thus, it is critical for carriers to evolve their business and operating models to diligently manage operating expenses in a volatile claims environment.

The industry combined ratio has jumped from a pre-pandemic low of 99% (2018–19) to 105% in 2022–23.

4. Six business archetypes compete to win in personal lines insurance

The personal lines P&C insurance market is composed of **six primary archetypes** of insurance carriers competing for market share in a highly concentrated and mature industry.

Figure 3: Personal lines competitor archetypes

	1 Large public	2 Large mutual	3 Midsize	4 Niche	5 InsurTech	6 OEM
Description	Publicly listed; primarily distributing via an agented network with solutions for mass market	Mutual insurers; operating in a similar space as large public insurers but typically doing so with a higher-risk appetite than publics	Midsize carriers with either a national footprint with a product/segment focus or a regional footprint focused on dedicated channel	Smaller carriers; often with a dedicated product and/or customer segment focus	Technology-driven companies; leveraging data to simplify the insurance buying journey of customers	OEMs leveraging their unique position to create flexible automotive insurance services that add value and provide a seamless customer experience
Qualifiers	**DPW: >$10B; national presence**	**DPW: >$10B; national presence**	**DPW: $1B – $10B; national/regional presence**	**DPW: $250M – $1B; regional presence**	**Founded in past 10 years; digitally native**	**Original equipment manufacturers for the auto industry**
Value proposition	▪ Price and scale ▪ Agency and in-force loyalty ▪ Experience, data, and models ▪ Diverse capital sources	▪ Price and scale ▪ Increased reinvestment flexibility	▪ Exceptional customer and claims service ▪ Strong relationships with customers and agents	▪ Niche expertise or area of focus ▪ Strong relationships with customers	▪ Technology-based platforms ▪ Robust mobile apps ▪ Customer-centric	▪ Flexible, personalized product offerings (e.g., telematics-enabled usage-based insurance) ▪ Simplified customer experience

Source: Deloitte analysis

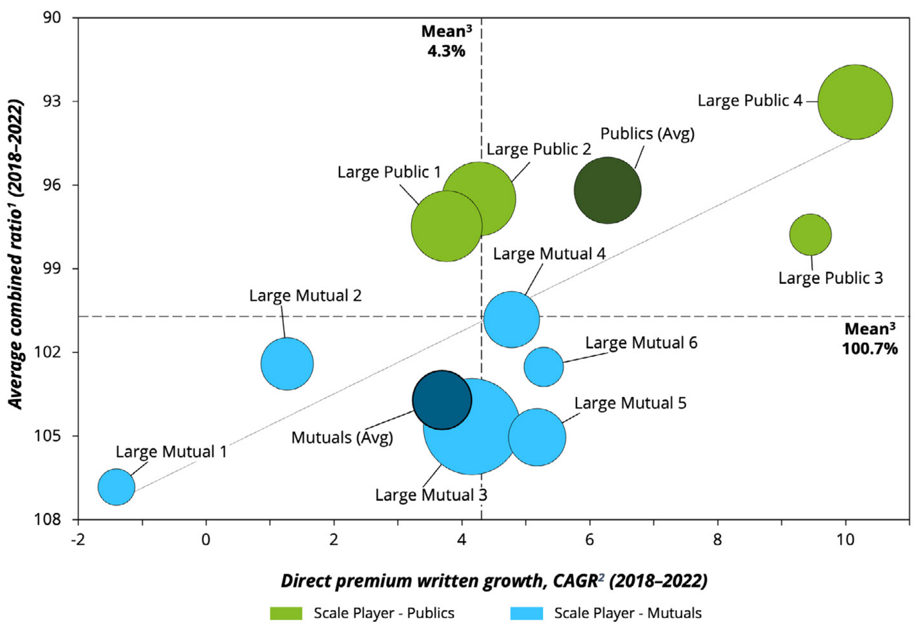
The arrival of new competitors in the personal lines insurance market, namely InsurTechs and original equipment manufacturers (OEMs), over the past 5–10 years has led to a fiercely intensifying competition. Carriers can no longer rely on a one-size-fits-all strategy. Given the breadth of competition, carriers need to be laser focused in the way in which they compete and embrace aligning their business and operating model to a clear, yet distinctive value proposition in the market.

> Large publics grew their market share more than any other archetype over the past 5 years.

Scale players: Large publics are dominating while large mutuals are struggling

Large publics are outperforming the market both from a growth and profitability perspective. They have gained 2.2% market share over the past five years and are the only archetype with an average combined ratio below 100% the same period.[9]

Figure 4: Growth and profitability matrix for top 10 personal lines insurance carriers



Notes:
1. Profitability is measured as average combined ratio over the past five years (2018–2022).
2. Growth is measured as the CAGR in DPW over the past five years (2018–2022).
3. Top 10 market average is based on simple average.

Source: CapIQ/SNL Financial

Large mutuals performance significantly trails that of large publics, resulting in them losing 1.3% market share with an average combined ratio of 103% over the past five years.[10] When comparing performance from a profitability standpoint, we see that large publics outperformed over the past five years both from an underwriting (~1.5% lower) and expense ratio (~5% lower) perspective when compared to mutuals.[11] Noticeably, the large mutual expense ratio is more comparable to that of midsize players indicating large mutuals are not able to take full advantage of their scale.

Scale players have distinguishably placed an emphasis on analytics and operational efficiency in recent years, but performance shows that not all players were able to convert these investments into top- and bottom-line growth.

Regional players: Midsize and niche players underperform in growth and profitability

Midsize players have lost market share and had an average combined ratio of ~102.6% over the past five years making them one of the lowest-performing archetypes in terms of profitability.[12] A better underwriting loss ratio performance compared to other archetypes indicates an emphasis on balancing growth with underwriting risk awareness. This specialization in understanding market-specific risks and customer needs has enabled these players to achieve similar underwriting performance to public scale players (~74.2% loss and loss adjustment expense [LAE] ratio).[13] However, the inability to spread costs over a sufficiently scaled customer base has hindered profitability with an average expense ratio of ~28.4% (~7% higher than large publics).[14]

Niche players have similarly struggled, from a growth and profitability perspective. While their premium share is skewed upward by a small number of new, fast-growing carriers, their underlying market share remains little changed. They have struggled to maintain profitability with similar underwriting ratios to midsize players and expense ratios that are higher than all other archetypes, averaging a 5-year combined ratio of ~103.7%.[15]

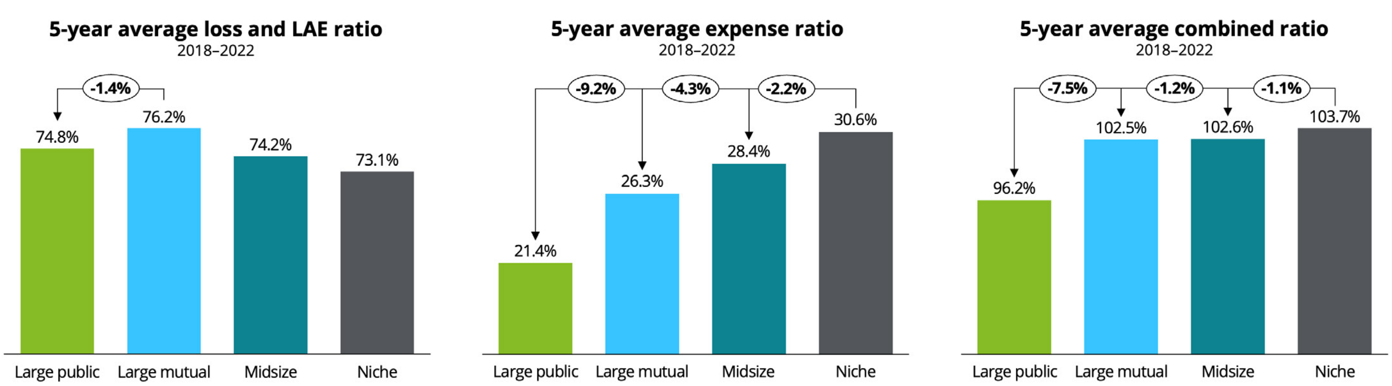
Thematically, we see similar growth and profitability challenges between both these groups, as they tend to lack the scale to compete with large players on price and the nimbleness to compete with new market entrants. We anticipate that this “squeezing of the middle” will continue, but there are some bright spots among the many struggling companies that comprise these archetypes. These carriers offer insight into how smaller insurers can successfully compete in a crowded market.

Expense ratio is key determinant of profitability in personal lines

We see the expense ratio as the biggest driver of profitability in the personal lines industry and strongly correlated with the size and ownership structure of the carrier. Large publics deliver a 5–9% lower expense ratio versus peers, which accounts for most of the profitability differences across archetypes.[16]

Better underwriting performance leading to lower loss and LAE ratios provides some differentiation, but it is not sufficient to close the expense ratio gap indicating that scale is for profitability in personal lines.

Figure 5: Five-year average loss and LAE, expense, and combined ratios



Source: S&P statutory filings

There is a clear pattern where larger carriers have excelled at spreading costs and driving efficiency within their organizations. Based upon our analysis, to maintain consistent profitability, carriers should be striving for a sub-25% expense ratio, which our analysis of the best performing carriers is showing to be most favorable.

InsurTechs are on the rise

InsurTechs have found a receptive market in the personal lines insurance industry, showing remarkable growth in an otherwise slow-moving market. InsurTechs are targeting all components of the personal lines value chain and are as much competitors as capabilities available to incumbent carriers. Some of their models include:

- **Full-stack InsurTechs:** Platforms that underwrite policies, assume the risk, and, in most cases, manage the process from beginning to end. They have grown quickly but are still largely unprofitable.
- **Tech solution providers:** Providers that enable savings because they focus on digital-first solutions that scale with limited variable cost and a high-quality user experience.
- **Digital aggregators:** Digital aggregators can be classified as either price-comparison websites or lead-generation players for the carriers. Aggregators leverage user inputs through an application programming interface (API)-based model to qualify leads for their partners and provide standardized and low-cost products.

While the InsurTech industry is expected to continue to grow by double digits, its market penetration remains relatively modest, as InsurTechs are estimated to have taken 1–2% of the P&C market in North America.[17] Until this point, InsurTechs have also remained largely unprofitable, raising questions about the economic viability of many players and their ability to continue rapid growth in the next five years.[18]

OEMs are reentering the market

OEMs are reentering the market (following their exit after the global financial crisis), further intensifying competition in the personal lines market. About 20 OEMS have reentered the market at this point and are pursuing a number of different approaches, including:

- **OEM underwritten:** NewCo insurance carrier as a subsidiary of the OEM that underwrites the policies with in-house sales, distribution, and claims operations leveraging industry vendors.
- **Product partnership:** Tier 1 auto insurance providers that underwrite policies and utilize the carrier partner's sales, distribution, and claims operations with some input from the OEM.
- **Distribution partnership:** NewCo OEM insurance broker that routes car owners to exiting Tier 1 insurance carriers, leveraging carrier's distribution, services, and claims channels.

While it is still too early to tell what OEMs' growth and profitability trajectory will be, they have the potential to significantly disrupt the auto insurance industry given their proximity to the customer in the value chain and name-brand recognition (reflected in their success leading up to the global financial crisis). OEMs need to be closely monitored into the future.

5. Price, customizability, and digital are key to meet evolving customer needs

Brand loyalty and willingness to pay for comprehensive coverage were key drivers of consumer behavior pre-COVID. The pandemic, and resulting financial implications, reshaped how consumers buy insurance. Despite wage increases, the average consumer's purchasing power and overall financial health has continued to deteriorate over the past year due to falling real wages (reaching 9.1% inflation vs. 6.7% wage growth in June 2022) and surging credit card debt (14% rise year over year).[19] This has driven customers to become savvier shoppers, seeking tailored coverages at optimal rates, or even opting for reduced or no coverages altogether (e.g., mortgage-free homeowners). Meanwhile, the 2 million-strong migration of primarily younger individuals (under 44) from urban to suburban and rural areas (2020–2022) boosted home and auto ownership. This digitally savvy demographic is more likely to distrust institutions and seek friend, family, or professional advice for complex decisions like insurance purchases, presenting critical implications for carriers.

Overall, we see the shift in the consumer landscape driving an evolution of customer needs that manifests itself in three emerging preferences.

Figure 6: Three emerging preferences from evolving customer needs

1

Competitive pricing remains the No. 1 selection criteria

Price continues to be the most important consideration for customers when selecting carriers with nearly half (46%) of customers stating that they chose their carrier based upon price. Of customers who reported switching insurers, nearly all (92%) saved money in the process and specifically mentioned pricing as a key consideration for switching. As lingering inflation and recent layoffs weigh on customers' wallets, affordability will remain a key factor when selecting a carrier.

2

Customers increasingly demand customizable products and coverages

Though traditional insurance products remain popular, customers are increasingly seeking customizable coverages. A recent Deloitte survey highlights 33% of customers prioritize consolidating insurance needs and 32% seek flexible coverage options. Customers who are older and affluent seek out ancillary coverages (e.g., umbrella, jewelry), while younger, budget-conscious customers desire more flexibility to lower their rate (e.g., usage-based insurance). As millennials and Gen Z become a larger part of the market, this demand for affordable, personalized, and flexible insurance will further grow.

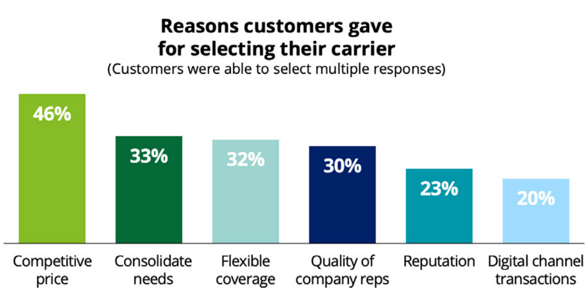
3

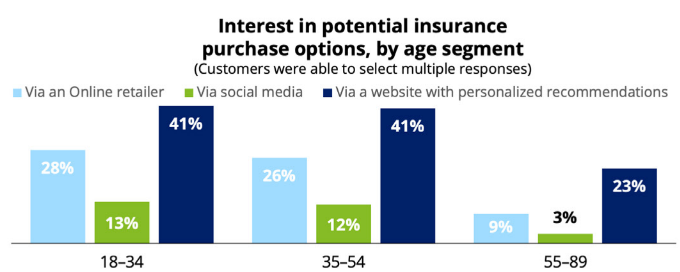
Preference for digital channels continues to grow

Customers of all ages increasingly favor digital channels for product purchases and service interactions. A recent survey shows 83% of personal lines customers use digital channels during their purchase journey (e.g., price comparison, research, purchase), and nearly half say they prefer to purchase their home and/or auto policies digitally. While younger customers (age 18–54) are overall more inclined to use digital channels, affluency also plays a role. Older (age 55+), more affluent customers show a stronger preference for digital options within their age group showing that digital preferences among customers can be nuanced to their specific demographics and insurance needs.

Source: Deloitte Insights survey and 2022 ValuePenguin Auto Insurance Shopping survey; 2023 Bankrate review; NAIC Complaint Index; Deloitte YouGov Data; Deloitte's "US insurance consumers open to innovative personal lines concepts," 2020

Figure 7: Personal lines insurance customer purchasing preferences



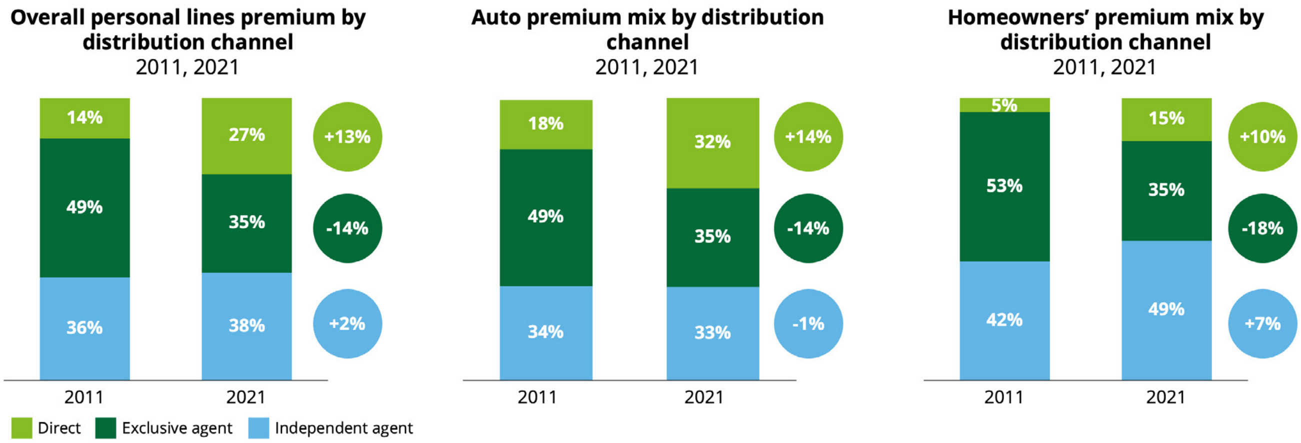


Source: Deloitte Insights survey and 2022 ValuePenguin Auto Insurance Shopping survey; 2023 Bankrate review; NAIC Complaint Index; Deloitte YouGov Data; Deloitte's "US insurance consumers open to innovative personal lines concepts, 2020

6. Digital distribution is taking share from captive agents while IAs protect their share

The rising customer propensity toward digital channels is reflected in the rapidly growing share of direct-to-consumer (D2C) channels. Over the past 10 years, the market share of direct distribution channels has nearly doubled with D2C auto growing significantly more than home, with nearly one-third of auto products sold directly via D2C channels.[20] The market share of independent agents increased modestly (+2%) over the same period, highlighting the competitiveness of its value proposition. Captive agents are the only channel that has seen a steep decline and has lost 14% market share (down to 35%) as its value proposition does not align with customers' desire for getting the best price.

Figure 8: Personal lines premium by distribution channel



Source: Big "I" Research, Market share report, 2022; Big "I" Research, Market share report, 2013

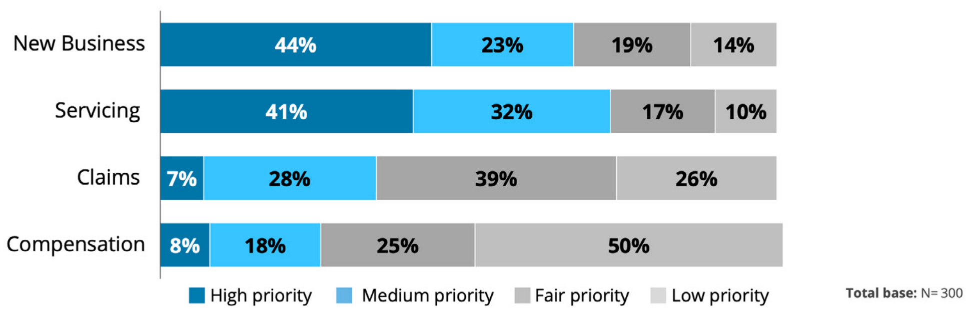
Independent agencies represent a diverse set of players

Independent agents (IAs) are often described as a homogenous group; however, IAs represent a diverse set of agencies that range from small shops with one or two employees that are solely focused on a state, or even a city, to large national agencies with 500+ employees and deep digital integration.

Through our research, we observe a close correlation between the type of agency and the customers that it is best placed to target. For example, agencies local to one state with 10 or fewer employees are best placed to serve affluent customers (with annual incomes more than $120K) who are nearing or in retirement. These customers appreciate a human-led service experience enabled by concierge-style support, local know-how, and ties to their community. On the other hand, large national agencies with 500+ employees that generate a large volume of their business via D2C channels are better suited to target mass affluent customers who are still in the early stages of wealth accumulation, are often digital natives, and are primarily focused on competitive pricing. Having clearly defined priority customer segments is a prerequisite to understand the types of agencies that are best placed to reach these customers and to build a target distribution network.

Getting customer-facing processes right is the number one priority for IAs

Figure 9: IA preferences when selecting a carrier



Source: Deloitte, Independent Agent Survey, 2021

While agencies represent a large and diverse set of agents, there are a set of fundamental needs that agents align behind and reflect their common priority to best serve their customers with as little time spend as possible on administrative activities. IAs prioritize perceived value of the product based on features such as exceptional coverage, servicing, etc. to optimize product price competitiveness.

IAs prioritize writing new business (44%) followed by servicing customers (41%) when selecting a carrier, primarily due to agent demographics and tenure, creating a shift in priorities among IAs (e.g., IAs with less tenure prioritize writing new business, while IAs with more tenure prioritize servicing customers). Figure 10 describes the specific needs of IAs.

Figure 10: Specific needs of IAs, by priority

HIGHEST PRIORITY

New business

- Easy quoting platforms
- Simple and intuitive digital interfaces/tools
- Zero tolerance for system downtime when quoting (e.g., IAs inclined to write business with a different carrier)

Servicing

- Value self-service tools
- Payment and billing capabilities when servicing their customers
- Friction in servicing experience influences where IAs place future business

LOWER PRIORITY

Claims support

- Most concerned with easy access to a carrier's claims agents and claim handling capabilities to assist with customers with claim inquiries
- Differentiate through "wow" moments during the claims process

Compensation

- Compensation is the least prioritized as IAs are less focused on the process itself
- Emphasis on receiving accurate and timely compensation

Getting customer-facing processes right is the number one priority for independent agents. This is not surprising given the importance of the customer relationship for their business. System downtime during quoting a new customer was given as a frequent answer by IAs when asked what drives them to place business with a different carrier. Meeting IAs need for new business writing and customers will be key for carriers that seek to capture a greater share of this channel.

7. Seven ways to compete in personal lines insurance

Given the evolving and challenging macroeconomic, market, customer, and distribution dynamics surrounding the personal lines insurance market, it is now more important than ever for carriers to be clear on the basis with which they compete. While we observe many value propositions across the market, most can be tied back to seven value proposition archetypes.

While large-scale players may adopt multiple value propositions (often delivered via distinct brands), midsize and niche carriers need to carefully choose their strategies to effectively compete or risk being caught in the "squeezing of the middle."

Figure 11: 7 value proposition archetypes

Archetypes	Description	Example features
Lead with product personalization and flexibility	For customers looking for a customized experience that meets their personal coverage needs and driving styles	• Usage-based insurance • "How You Drive" telematics • Toggle/change coverages, deductibles • IoT and smart home devices
Lead with a streamlined customer experience	For customers seeking insurance to be simple and easy with a frictionless purchasing, servicing, and claims experience	• Streamlined quoting with minimal number of inputs • Simplified claims filing • Intuitive digital interfaces • Embedded insurance, white labeling, and affinity
Provide white glove customer and claims service	For customers who want a high-touch service and claims experience with the ability to get advice and human guidance at any step in the process	• Claims tracking and responsiveness • Proactive advice and updates • Speedy payouts • Dedicated claims representatives
Offer the best price/ coverage ratio	For customers with a constrained budget seeking the most affordable insurance coverage	• Best price with entry-level pricing options • Best discounts and loyalty programs • Best customer and pricing segmentation
Be the preferred agent carrier	Make agents the target customer, providing a seamless agent portal and a best-in-class servicing experience to become their preferred carrier	• Limiting D2C competition with agents • Enablement tools and education • Clear customer profiles/targets for agents • Speedy online quoting that is unlikely to bounce or force them to call • Minimal system downtime
Provide a "one-stop shop" for protection services	For customers seeking the convenience of a single point of contact and to get everything they need in one place	• Broad product offering spanning multiple segments (e.g., P&C, life, wealth) • In-house or partner ecosystem for most insurance needs • Integrated "one-stop shop" portal experience
Target a niche customer need	For customers who have unique insurance needs based on their circumstances, location, demographics, or other attributes	• Targeted product portfolio • Offer coverages built around specific insurance needs (e.g., bad driver, Midwest) • Deep expertise in underwriting location-specific risks that larger carriers avoid

To increase market share, carriers need to be intentional for which strategic capabilities to invest in to differentiate in a crowded market. There are several avenues for how these capabilities can be combined to enable a chosen value proposition. Being clear on how to effectively orchestrate the right capabilities and being decisive for what capabilities to disproportionately invest in (and which not) are key determinants of success. Examples of strategic capabilities include analytics and data-driven insights, human-led customer and agent experiences, seamless digital interactions, streamlined and automated operations, or enhanced ecosystems and partnerships.

However, regardless of the chosen value proposition pursued, there are a set of foundational capabilities that are required to compete in the personal lines industry. These include such capabilities as digital integration, simplified quote-to-bind processes, online payment support, or online self-service. Moving toward modular technology platforms is another key enabler. The shift toward modular technology platforms is reshaping the way insurers design, deploy, and manage their core systems, offering unprecedented advantages in agility, cost-effectiveness, and customer-centricity. At its heart, componentization breaks down integrated insurance systems into smaller, self-contained modules (e.g., system of engagement, system of insights). These modules function as independent building blocks and enable seamless communication between systems through a well-defined interoperability layer consisting of microservices and APIs. These capabilities have become table stakes and are a prerequisite to successfully compete in the personal lines industry.

The challenge personal lines face is to decisively identify what strategic and foundational capabilities are required and to strike the right balance that will allow them to differentiate in the market while strengthening the core.

8. The path to success

The path to outperforming the market is not a straight line. Larger players have the investment and scale advantage to focus on many, if not all, strategic capabilities and to take on more than one strategic choice in the context of both their core and adjacent businesses. Success will likely be defined by how well investments are connected to the needs of their customers and agents as well as the ability to execute against the chosen strategies.

However, midsize and niche players will need a clear strategic focus to choose the right opportunities to defend and expand their niche. Their scale makes it challenging to compete head-on with large players that have the demand and scale advantage; therefore, they need to focus on strategies that enable them to build a clear value proposition and corresponding capabilities to win in their target market.

For more information, please contact:

Puneet Kakar
Principal
Deloitte Consulting LLP
pukakar@deloitte.com

Malte Borkenhagen
Senior Manager
Deloitte Consulting LLP
maborkenhagen@deloitte.com

Alan Cohen Broitman
Manager
Deloitte Consulting LLP
acohenbroitman@deloitte.com

Haley Funger
Manager
Deloitte Consulting LLP
hfunger@deloitte.com

Kevin Trainer
Manager
Deloitte Consulting LLP
ktrainer@deloitte.com

SaraJane Griffiths
Consultant
Deloitte Consulting LLP
sagriffiths@deloitte.com

Endnotes

1. S&P statutory filings.
2. SNL/S&P global data.
3. Ibid.
4. CapIQ/SNL Financial.
5. Husain Rupawala and Tyler Hammel, "Allstate, Liberty Mutual saw heaviest catastrophe losses in Q2," S&P Global Market Intelligence, August 8, 2022.
6. CapIQ/SNL Financial.
7. Ibid; Pat Howard, "Home insurance prices up 21% as homeowners are left to deal with climate change, turbulent market," Policygenius, September 12, 2023; Chad Hemenway, "10 largest auto insurers each raised rates by double digits in 2023," Insurance Journal, January 18, 2024.
8. S&P statutory filings.
9. Ibid.
10. Ibid.
11. Ibid.
12. Ibid.
13. Ibid.
14. Ibid.
15. Ibid.
16. Ibid.
17. Acumen Research and Consulting, "Insurtech market size set to achieve USD 166.4 billion by 2030 growing at 39.1% CAGR," press release, December 27, 2022; SNL/S&P global data; Deloitte analysis.
18. Tom Jacobs, "Profitability concerns drive September swoon for insurtechs," S&P Global Market Intelligence, September 29, 2023.
19. Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, and US Census Bureau, "Difference between the inflation rate and growth of wages in the United States from January 2020 to December 2023," Statista, January 15, 2024; Federal Reserve Bank of New York Center for Microeconomic Data, "Household debt and credit report (Q4 2023)," February 2024.
20. Madelyn Flannagan and Peter van Aatrijk, 2011 Property-Casualty Insurance Market: Opportunities & competitive challenges for independent agents & brokers, Big "I" Research, February 2013; Big "I" Research, 2022 Market Share Report, 2022.