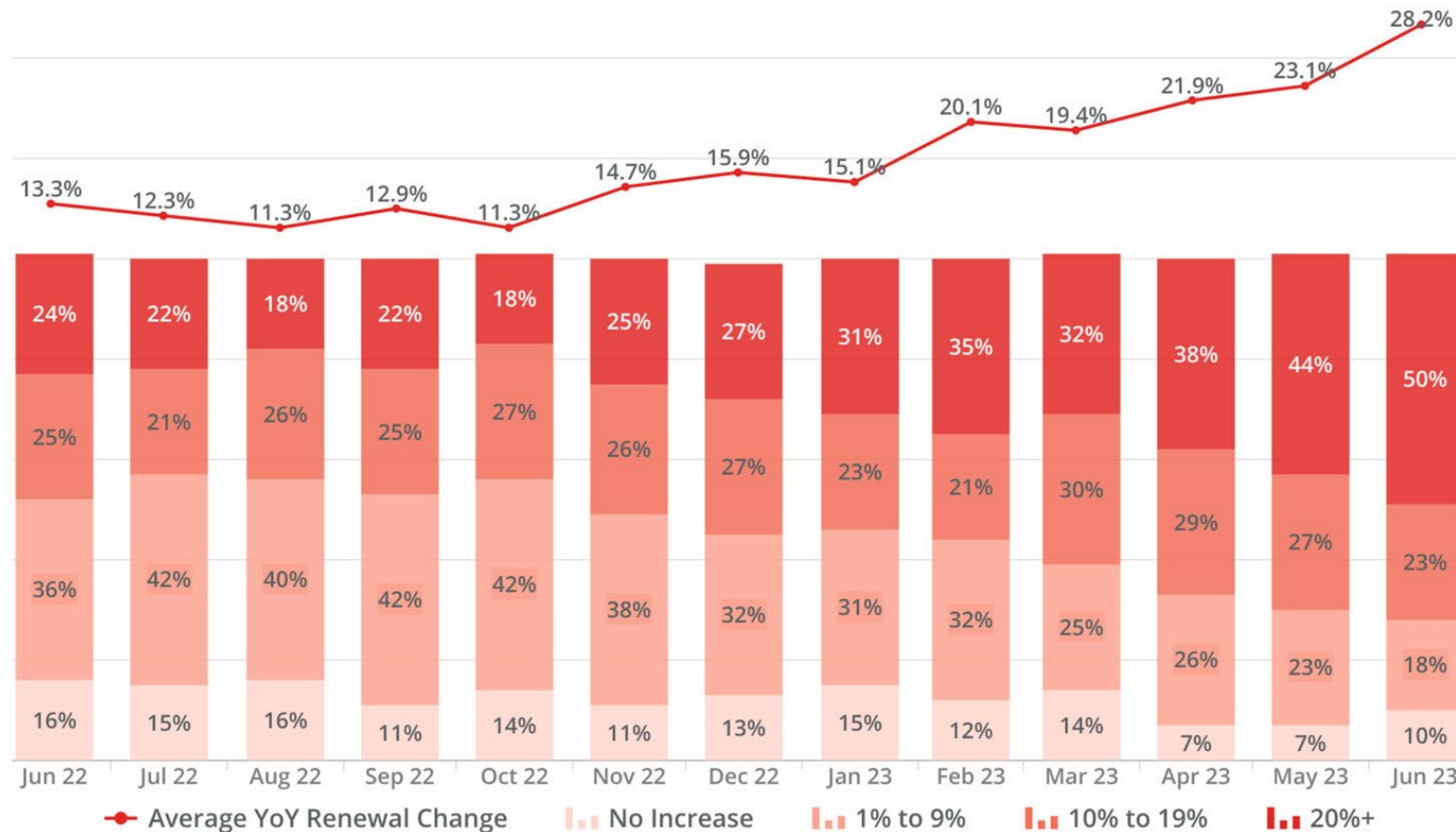




Housing Working Group

July 9th, 2024

Monthly Renewal Pricing Analysis



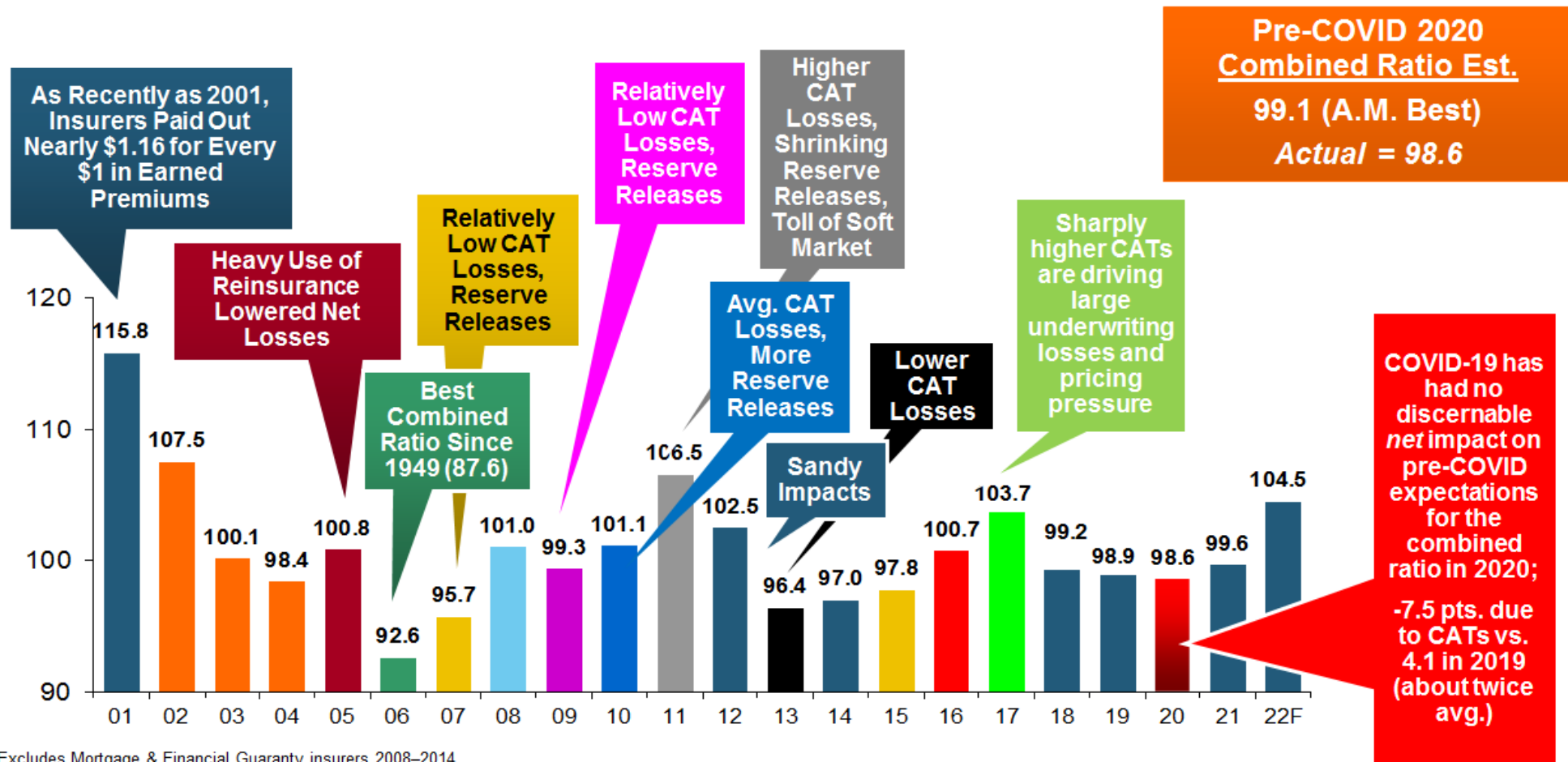
*Provided by CRC Group



Leading Factors Effecting AH Providers

- Social Inflation Driving Size of Liability Claims
 - Increase in violent crime incidents, underwriting scrutiny and decrease in limit capacity.
 - Limited Carrier Providers
 - Many carriers have exited the marketplace and remaining carriers continue to restrict appetite.
 - Affordable Housing Providers are being asked to fill an ever-growing set of community needs.
 - Represents an increase in liability risk for insurance providers.
 - Overview of Property Market Challenges
 - Market continues to be challenged by lack of reinsurance capacity, increase in catastrophic events, shrinking appetite for older assets.
 - Overall, AH Providers are being asked to self-insure more risk and pay an increased premium for reductions in coverage.
-

Insurance Industry Combined Ratio



*Excludes Mortgage & Financial Guaranty insurers 2008-2014.

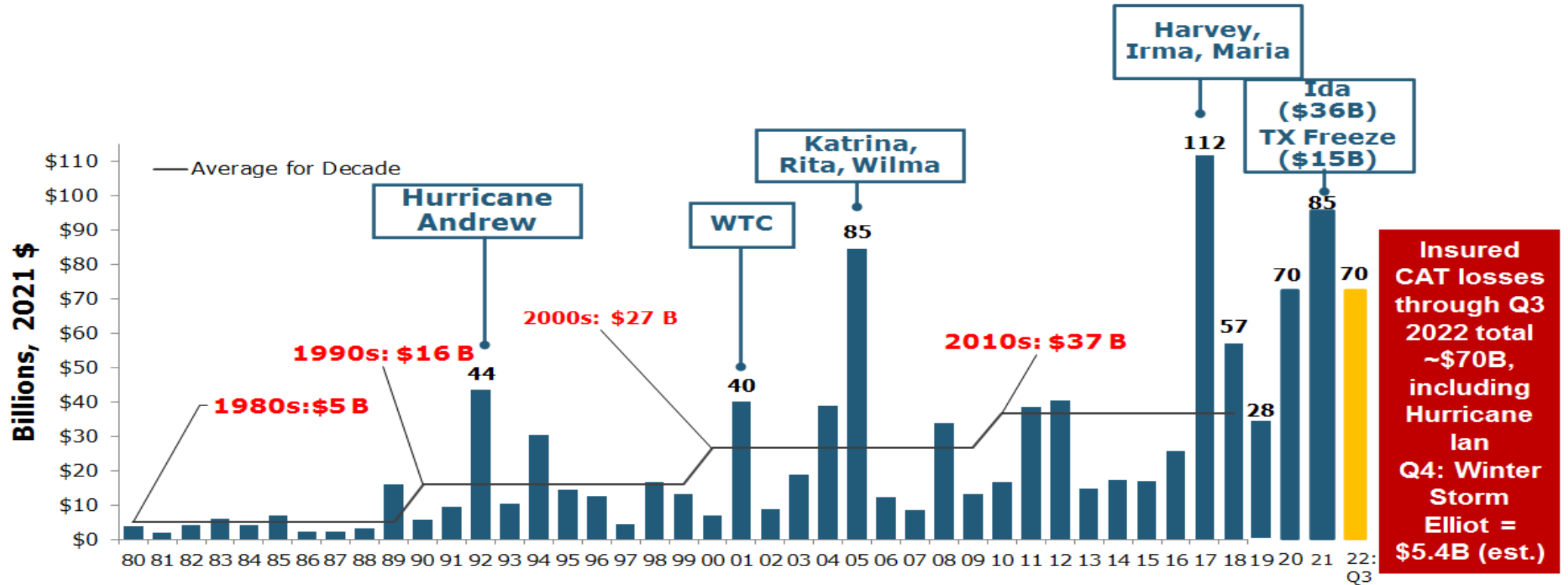
**2022 figure is forecast..

Sources: A.M. Best, ISO (2014-2022F).



Catastrophic Loss History

ABOVE HISTORIC LEVELS



Average Insured Loss per Year*
 1980-2021: \$23.8 Billion
 2012-2021: \$44.1 Billion

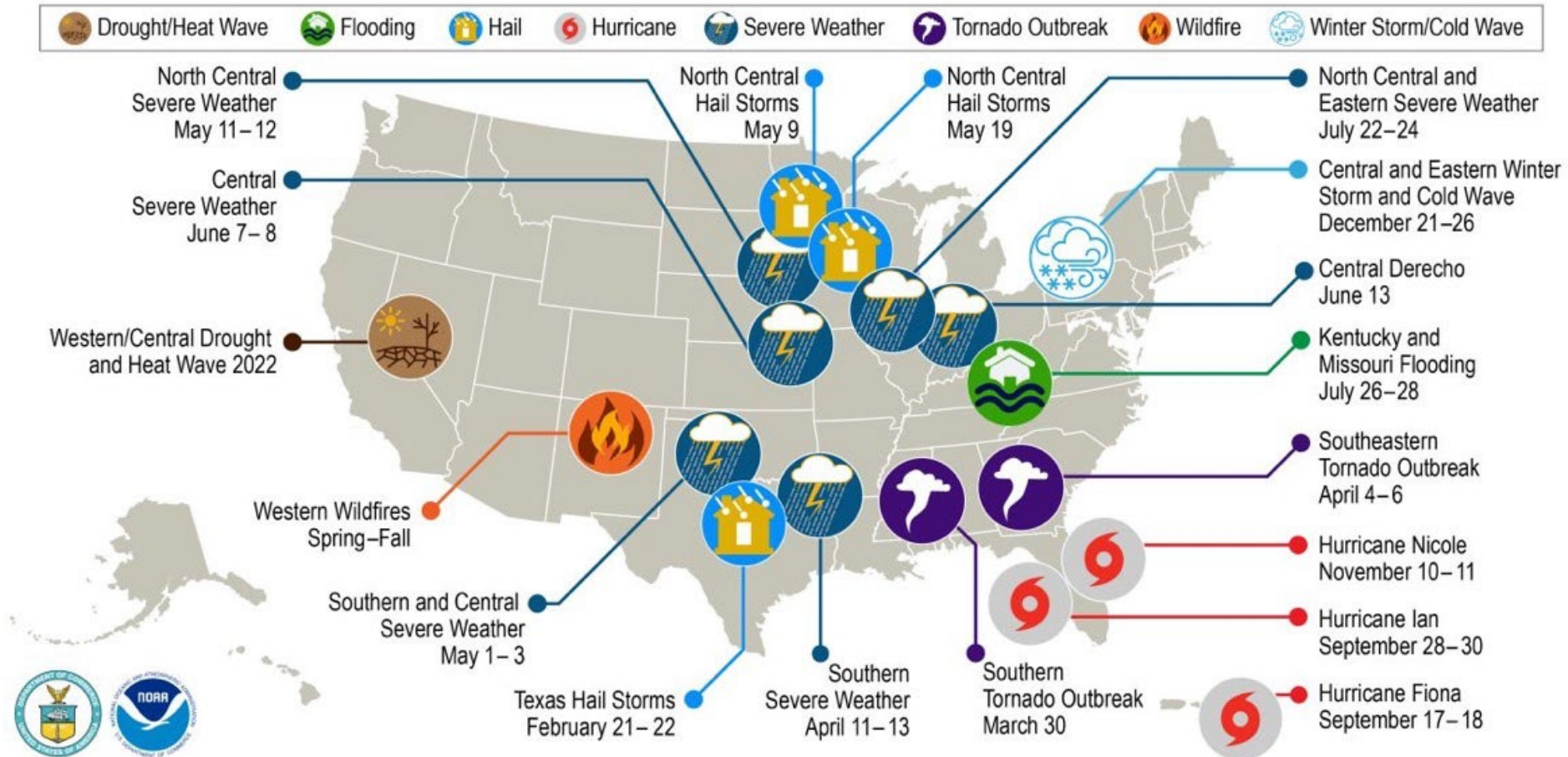
The 2020s are off to an ominous start with \$76B in average annual insured losses (2020-21)

*Stated in 2021 dollars except 2022:Q3 (2022 dollars).
 Sources: Property Claims Service, a Verisk Analytics business (1980-2019); 2020-21 figures from Munich Re; 2023 YTD data from Aon; Insurance Information Institute; University of South Carolina, Risk & Uncertainty Management Center.



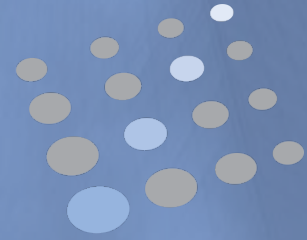
Catastrophic Loss History

U.S. 2022 Billion-Dollar Weather and Climate Disasters



This map denotes the approximate location for each of the 18 separate billion-dollar weather and climate disasters that impacted the United States in 2022.





Thank you

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