

MISSISSIPPI AGENT

VOLUME 39 • NUMBER 4

FALL 2019

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Insurers in Mississippi - 2018

IIAM-PAC Fall Golf Outing
Held at Dancing Rabbit

IIAM /IIABL Holds Sixteenth Joint
Young Agents Conference



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AUGUST 21-23
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CHAIRMAN'S MESSAGE

by Josh Smith



I view my chairmanship of the association as an opportunity to not only serve our industry, but most importantly, our agents. There are strong ties between the independent agents of Mississippi. With those ties comes a lot of tradition and fond memories, and I fully intend to honor that as Chairman. Times are quickly changing, however, and it is imperative that we continue to perpetuate our industry. To accomplish this, we must cultivate an environment of growth and professional development.

We just recently held our annual IIAM-PAC Golf Outing at Dancing Rabbit. I would like to thank all of our sponsors and players that made the event so successful. As chairman of our state PAC, I cannot stress enough the importance of supporting IIAM-PAC. It allows us to be on the ground fighting for independent insurance agents and ensure our voice is heard. The ability to do this all while playing a round of golf at the same time makes it a pretty sweet deal. Our next event will be the Agency Management Conference. It will be held February 19 & 20 at The Country Club of Jackson. The goal of the Agency Management Conference is to provide agency principals and managers relevant industry updates and trends to assist you in managing your day to day agency operations. This year's topics will include the new cybersecurity regulations being imposed on our industry along with agency perpetuation and benchmarking for your operations. I feel these topics will serve our association members well as we strive to stay current and in compliance.

We continue to encourage all members to utilize the many benefits and services offered through the association. This includes ABEN, New Level Partners, and the many offerings available through Trusted Choice and TrustedChoice.com. All of these resources, along with our upcoming events/continuing education calendar, can be accessed through our website, www.msagent.org.

I would be remiss if I failed to mention plans for convention 2020. While we are not quite ready to announce the theme, mark your calendars for June 7-10 and plan to be at the Sandestin Hilton. IIAM is currently working to update and modernize how we do business with our most important client, you, the member agencies. Several internal upgrades have already been completed this year but we want to continue to improve our efficiency on how we communicate and conduct business with our membership. If you have a suggestion or would like to see a specific area of improvement, please do not hesitate to contact me or any of the IIAM staff.

Thank you again for allowing me to serve and represent such a wonderful group of professional agencies and I look forward to seeing you at the next IIAM event.

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FROM THE COMMISSIONER

by Mike Chaney
INSURANCE COMMISSIONER



Fall is a beautiful, but busy, time of the year for the Mississippi Insurance Department. As Insurance Commissioner, I take my responsibilities of protecting the consumers of this state very seriously. Never is that more true than when it comes to the ever growing complex issues facing seniors in Mississippi relating to their health coverage. Rising health care costs put a strain on many retirement budgets and seniors need to remain well informed to make the most economical decisions.

The open enrollment period for Medicare runs from October 15 through December 7, 2019, at which time you may change your Medicare health or prescription coverage for 2019, if you decide to. This includes returning to Original Medicare or joining a Medicare Advantage Plan (Advantage Plan).

I urge all Mississippians who qualify to think carefully when enrolling in Medicare and considering a Medicare supplement policy (Medigap) or Advantage Plan. While the Mississippi Insurance Department (MID) does not regulate Advantage Plans, we take our role in protecting consumers seriously. If you have concerns or are confused by the complexity of enrolling in Medicare or purchasing a Medigap or Advantage Plan, remember that the MID is here to assist you.

Fortunately, for homeowners in the Delta, floodwaters have receded and repairs are being made. The investigators with the State Fire Marshal Liquefied Compressed Gas Division, worked the Eagle Lake area extensively and found instances where generators were under water and pipes were corroded. They found a number of safety issues and continue to address them. Using damaged appliances could lead to a fire, serious injuries or worse.

September was Life Insurance Awareness month. Each year, millions of dollars in life insurance benefits go unclaimed by beneficiaries who can't find their loved ones' policies or in some cases may not even know the policies exist. However, the Life Insurance Locator tool, maintained by the National Association of Insurance Commissioners (NAIC), has helped 434 Mississippi consumers claim more than \$5.6 million in benefits since its inception in November 2016.

This free tool helps us meet our goal of protecting consumers and connecting them with lost policies and possibly money that they're owed. The policy locator requests are secure, confidential and free. Any matches found by participating insurers are reported to state insurance agencies. The companies then are responsible for contacting beneficiaries.

As State Fire Marshal, I continue to be concerned about the number of fire deaths in our state. Last year, there were 80 unintentional residential structure fire deaths. We are poised to come in below that number at the end of 2019 but, to do so, we have to place an increased emphasis on fire safety – especially as cooler temperatures increase our chances of heating-related fire deaths. When heating your home, remember that all heaters need space. Keep things that can burn, such as paper, bedding or furniture at least 3 feet away from heating equipment and only use heating equipment that has the label of a recognized testing laboratory.

As always, if you need assistance, please call the Consumer Division of the MID at 1-800-562-3957.

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NEWS & NOTEWORTHIES

Stonetrust New Underwriting and Marketing Hires



Kenny Aucoin



Trey Day

Stonetrust Commercial Insurance Company is pleased to announce the hiring of Kenny Aucoin as Vice-President of Underwriting and Trey Day as Director of Marketing. Kenny is a native of Baton Rouge and has more than 31 years of property/casualty and workers' compensation underwriting and marketing experience in Louisiana and the southeast region. He was previously Divisional Assistant Vice-President of Underwriting at Summit Insurance in Baton Rouge. Trey is a native of Louisiana and currently resides in Ridgeland, Mississippi. He has extensive sales, business development, agency, and marketing experience in Mississippi and the southeast region and he was previously employed as a Senior Vice-President with McGriff Insurance Services in Ridgeland. President and CEO Michael G. Dileo, CPCU

states, "Kenny and Trey bring a wealth of strong management and leadership experience that aligns with our plans for new state expansion and continued development of our agency partnerships."

Hub International Acquires the Assets Of Mississippi-Based Phil Bailey & Associates, P.A

Hub International Limited has recently announced that it has acquired the assets of Phil Bailey & Associates, P.A. Terms of the transaction were not disclosed.

Located in Oxford, Mississippi, Phil Bailey & Associates, established in 1970, is an employee benefits brokerage firm, providing clients with employee benefit products and consulting services. Phil Bailey, owner of Phil Bailey & Associates, and team will join Hub Gulf South in Hub's Oxford office.

"We're excited about joining Hub and combining our employee benefits capabilities with Hub's increased support and expertise with national resources," said Mr. Bailey. "Hub is a leading P&C broker in the local marketplace."

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Insurance & Risk Managers Acquires Old South Insurance Group, Inc.

Effective 10/1/2019, Insurance & Risk Managers has acquired the Property & Casualty Book of Business of Old South Insurance Group, Inc. Old South's current agency codes will remain in effect and be placed as a sub-code under the master Smith Insurance or SecureRisk MS code until the end of the year. Insurance Risk Managers is proud to welcome Terry Pendley and Yogi Harris to the IRM team.

If you have any questions or need additional information, please contact Josh Smith or Sandy Winborne at IRM's Brookhaven office.

AmFed Makes Contribution to Canopy Children's Solutions in Support of Vulnerable Children

Executives from AmFed Companies, LLC, a Jackson-area insurance company that specializes in workers' compensation, presented Canopy Children's Solutions with a check for \$50,000 to support statewide programs benefitting vulnerable children.

"Mississippi is more than the location of our office and service

area. It's our home," said Billy Roberts, President and CEO. "Social responsibility is a key factor in AmFed's company mission and plays a major role in facilitating the ongoing growth and development within our state. Our support of Canopy and their solutions to provide resources and tools for success to the future generations of Mississippians is a way to try to make our home a better place."

This donation is part of a state-wide push aimed at helping to bolster access to quality solutions committed to serving the mental, behavioral, educational and social needs of children in the state. In Mississippi, 1 in 5 children face a significant behavioral health challenge. Of those affected, it is estimated that nearly 100,000 children go without proper treatment.

"If the headlines read '1 in 5 kids in Mississippi have cancer, but less than 20 percent are able to access treatment,' we wouldn't stand for it," said Canopy CEO John Damon. "We are grateful to have the support of AmFed and for them to come alongside us to ensure that children in our state are able to receive the care they need. At Canopy, we believe every child can be a success story. Thanks to AmFed who supports our mission, more kids will have the opportunities and resources to achieve their success."



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Risk Management Premium Credit



A 10% credit on your Westport E&O premium may be earned by attending an approved 3 hour risk management seminar prior to your policy anniversary (or within 30 days after your policy inception/renewal date). The number of agency staff required to attend is based on agency size. The credit is applicable for two consecutive policy terms.

To determine your specific requirement, refer to the chart below:

Agency Staff Size	Total Required Attendees
1 – 4	1
5 – 11	3
12+	25% of staff (Max of 15 attendees)

The following additional credits are available, up to a maximum total risk management credit of 20 percent:

- ▶ **50% or more of staff attendance = 5% credit available**
- ▶ **Agency use of a coverage checklist = 5% credit available**
- ▶ **Voluntary website review with findings implemented = 5% credit available**

Please contact your state association for more information.

Additional agency risk management information is available 24/7 via the E&O Happens web site. Visit:

www.iiaba.net/EOHappens



Believe It Or Not!

UNUSUAL E&O CLAIMS

By Janice Blanton, AIC

Errors and omissions claims usually can be categorized into a specific type of error. However, once in a while, a claim is presented that is unusual, odd, or downright bizarre. While these claims may be unique, valuable information may still be gleaned. While reading these claim scenarios, it might be helpful to run through a mental checklist to determine whether your agency could be susceptible to an E&O claim based on similar acts.

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SCENARIO 1:

A new customer contacts the agency late one afternoon because coverage is needed for a newly purchased vehicle. The agent keeps his office open late for this customer, who comes in and completes the required paperwork. When it comes time to pay, though, the customer advises the agent that he does not have money with him for the down payment. The agent offers to pay the additional premium for the new vehicle based on a promise from the customer to return the next day and repay the agent.

The next day comes, but not only does the customer not return as promised, he does not return the next week, either, and seems to be avoiding the agent's phone calls. The following Friday the agent finally makes a phone call to the customer's home number and speaks to his wife. She informs the agent that her husband had found other insurance and to go ahead and cancel the auto policy the agent had just placed. Based on this conversation, the agent cancels the policy and asks to have the premium refunded.

Over the weekend the customer is involved in a motor vehicle accident. The auto carrier has to pay the claim because the agent did not have authority from the policyholder to cancel the policy. The auto carrier then brings a claim against the agency for cancelling the policy without authority and for binding coverage on an unacceptable risk per the underwriting guidelines. The good news: the agent got her premium down payment back. The bad news: it resulted in an E&O claim that went into suit.

SCENARIO 2:

A new customer needs insurance because she is moving out of a relative's home. However, the customer does not have the money needed for the premium payment. The agent goes ahead and pays the entire premium payment on behalf of the customer with the promise of repayment when she receives her refund on her current renter's policy.

The customer comes in to the agency to pick up her new policy, but she still does not have the money to repay the agent. The customer advises the agent that her refund check must have been mailed to the relative's home instead of



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her new address. Unfortunately, the customer cannot go to the relative's home to get the refund check because she fears physical harm. The agent is determined to be repaid, so he goes to the relative's home, pushes his way in when the door opens, takes the mail out of the hands of the homeowner and leaves with his customer's mail. The agent then opens his customer's mail to look for the refund check without permission from the customer. There was no refund check in the mail the agent opened. Various criminal charges were filed against the agent. The E&O carrier disclaimed coverage as the agent's policy does not cover intentional or criminal acts.

Had the agents in the above scenarios advised their customers that coverage could not be bound until the premium was paid, these agents would not have been exposed to these E&O claims and uncovered criminal charges.

E&O Tip: Fronting money to customers for premium should be avoided. Also, never cancel a policy unless instructed to do so, in writing, by the named insured. Be familiar with underwriting guidelines and only bind coverage on risks that are acceptable per the underwriting guidelines.

IGNORANCE IS NOT BLISS

SCENARIO 3:

The agency principal signs an agreement with a broker without fully reviewing the contract. The contract states that the agency will be responsible for payment of premium the broker paid the carrier. A customer of the agency had a history of not paying its premium or paying late and is frequently in arrears. The broker pays the carrier the premium and bills the agency for the unpaid premium. The customer does not pay the premium to the agency, so the agency, in turn, does not pay the invoice from the broker. In the end, however, the agency is forced to pay the broker for the unpaid premium because the agency had signed the contract with the broker agreeing to this term. (The customer never pays the agency for the premium.)

Had the agency reviewed the contract in its entirety prior to signing, it would have known that it was taking on financial responsibility for the premiums owed by the customer. It could have then made an educated decision as to whether to continue procuring coverage for this customer given his poor payment history.

E&O Tip: Read all contracts thoroughly or retain personal counsel to review. Know what you are agreeing to and avoid surprises.

ALL IN THE FAMILY

SCENARIO 4:

A licensed agent places her own auto coverage through the agency. Unbeknownst to the agency owner, this agent was placing vehicles owned by relatives on her auto policy because the agency waived commissions for employees. She manipulated the agency systems to generate insurance cards, then deleted the information after the card was issued. This goes on for some time until one of her relatives' vehicles was stolen and a claim is filed. The auto carrier denies coverage for the vehicle as the agent/named insured on the policy does not have an insurable interest in the vehicle. Instead, the carrier rescinds coverage back to inception for the vehicle.

To make matters worse, the relative brings an E&O claim against the agency, not the agent. The E&O carrier considers this to be a liability claim and pays the relative for the stolen vehicle. The agency not only has to pay its deductible, it now has to live with this claim on its loss history even though it did not collect any commission for the coverage provided.

Had the agency implemented a firm procedure that employees cannot handle placement of their own coverage, nor manage their own account, the agency likely would have avoided this E&O claim. It is less likely that two employees will conspire to engage in inappropriate dealings – particularly when only one benefits.

E&O Tip: If employees of the agency purchase coverage through the agency, they should have another agency employee, who has no interest in the property being covered, handle the placement of the policy and manage the account. This will help avoid the 'Insured vs. Insured' Exclusion in the policy if an E&O claim is filed by an agency employee for any errors or omissions he claims the agency committed with regard to placement of coverage.

OOOPS, DID I DO THAT?

SCENARIO 5:

Our final scenario involves an e-mail sent by a financial customer to her agent, who is upset by its contents. The agent sets out to forward the customer's e-mail to some



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Believe It Or Not! (continued)

co-workers with comments threatening bodily harm to the customer. Unfortunately, the agent replies to the customer's e-mail instead of forwarding it as intended. The customer reads the reply and demands a large sum of money by way of compensatory and punitive. To the agent's further dismay, his E&O carrier disclaims coverage for the claim.

Had the agent not reacted in such an unprofessional manner, he would not be exposed to this uncovered act.

E&OTip: Do not write anything about customers in an email you would not want the general public to read. This is particularly true of derogatory or threatening comments -- even if only joking. Always double check to ensure that e-mails are

addressed only to your intended recipients and keep the content purely professional.

All of the above claim scenarios could have been avoided had common sense practices been utilized. If any of the above scenarios have a familiar ring to them, now is the time to review your agency's practices and adopt the E&O tips listed above. Don't leave your agency exposed to an "unusual, odd, or downright bizarre" E&O claim. Otherwise, you may see yourself on these pages next year...

**Janice S. Blanton, is an assistant vice president, claims specialist with Swiss Re Corporate Solutions and teleworks from the Overland Park office.*

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Bin Boggess hands out golf balls, compliments of Safeway Insurance Group!



Trey Day and Cecil Vaughan catch up before hitting the course.



Thank you to Safeco/Liberty Mutual for sponsoring the box lunches for our golfers.



Thank you to Beasley General Agency for sponsoring the beverage cart!



Troy Ellis and Roger Elfert



Jeff McLaurin, Seth Pounds, Gwen Jolly and Jason Ryder take a break from the game to pose for a picture.



Steve Hunt and John King



John Moore, Patrick Valentine, Jack Pitts, Clayton Martin



Cole Cummins, Jed James, Toni Condon, John Morgan Mims and Darron Cooper



Mark Mohler, Jim Thompson, Chris Rhett and Keith Bills



Erik Case with Dixie Specialty hosts a closest to the hole on Hole 4!



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2019 IIAM-PAC GOLF OUTING *(continued)*



Joe Gregory, J.P. Milam, Jim Hulen, Cale Merrill



Justin Lash, Chris Brantley, Michele Harris, Brent Tyler



Chairman Josh Smith, Chris Mathison, Scott Williamson, and Tyler Walker



Jess King, Adam Lamarre, Wes McCubbin, Tommy Abernethy



Jonathan Dubose, Austin Sims, Ryan Buchanan, Justin Jernigan



Thank you to EMC for sponsoring dinner!



Hugh Brown, Sam Gardner and Brian Berry



Hunter Perry and Chris Rhett



Joe Johnson, Scotty McBeth, Greg Hansen and Troy Ellis



Seth Pounds, Charles Crain, Logan Presnell, Susan Moran and Rickey Riley



Thank you to Berkley Southeast for sponsoring our evening cocktails!



Second place winners Gwen Jolly and Seth Pounds (Not pictured: Jeff McLaurin and Jason Ryder)



First place winners Jordan Brooks, T.A. Wooten, Jay Johnson and Cade Lott



Chairman Josh Smith with Split-the-Pot winner Brian Berry!

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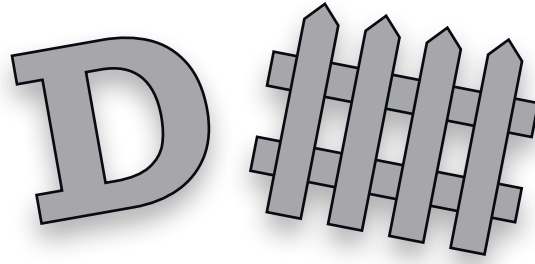
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APPLY DEFENSIVELY

LESSONS LEARNED

By: David A. Barfield

Lara Ashley Coleman

Pettis, Barfield & Hester, P.A.

4450 Old Canton Road, Suite 210

Jackson, MS 39211

“Lessons Learned” is a recurring article authored by David A. Barfield and Lara Ashley Coleman, based on real errors and omissions cases in Mississippi. David and Lara Ashley have represented insurance agents for over 30 years and over 20 years, respectively. The names of all parties and all case citations have been omitted to preserve anonymity of the parties.

We have all heard the old adage, “Drive Defensively!” Our advice is to apply for insurance defensively as well. Here’s why:

INSURED’S ALLEGATIONS:

Too many times, we see a situation where a loss occurs and the insured’s claim is denied due to an alleged misrepresentation on the application. The insured always claims it was not asked the questions on the application; it was only shown the signature page; and, that is all it viewed and signed. Thereafter, the insured claims it did not make any misrepresentation and that the representations were made by the agent, not the insured.

FACTS ACCORDING TO THE AGENT:

Agents almost always dispute this and claim they asked the insured each and every question on the application, prior to asking them to sign the application.

TAKE AWAYS:

We simply suggest better documentation in the application process. A few options are as follows:

- 1.) Have the insured, or proposed insured, initial every page of the application, if they are physically present;
- 2.) If you are taking the application by telephone, and you have the capability, record the conversation;
- 3.) If you do not have the capability to record the conversation make a note in your agency management system, that you spoke with the proposed insured, that you asked them each question on the application and recorded their response accurately. Also, note with whom you spoke; and/or
- 4.) Email the entire completed and signed application to the proposed insured for their review, and note you did so in your agency management system.

LESSON LEARNED:

Never send or present to the proposed insured just the signature page of the application. Always present or send the entire application to the proposed insured. Apply defensively. The more documentation you have, the better chance of successfully defending an errors and omissions claim.



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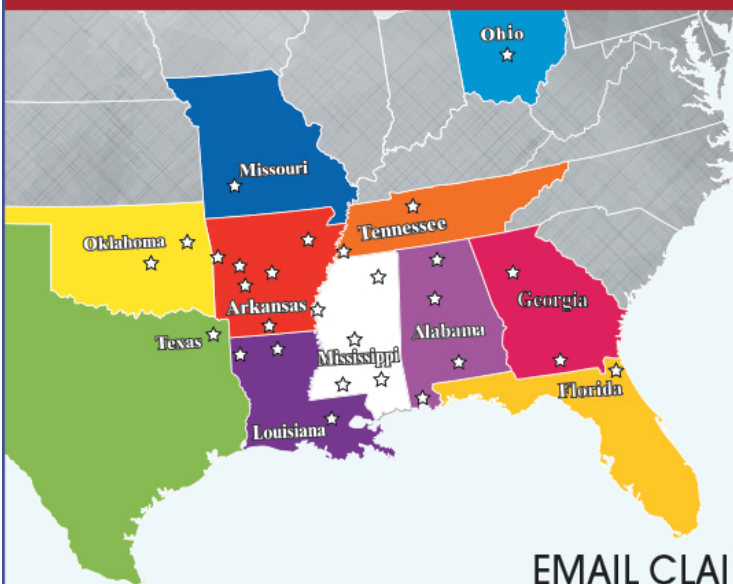
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YOUNG
AGENTS REPORT

It has been a major goal of IIAM to invest heavily in the young agents of Mississippi for quite some time now. Due to the solid foundational work done by the Young Agents Chairs before me, I am excited to assist in moving the Young Agents even further along. This would not be possible without the collaboration and support from the Young Agents Committee. Meagan Cannada with Fisher Brown Bottrell has been appointed Vice Chairman of the Young Agents Committee. The rest of the 2019-2020 committee is as follows: Roger Elfert (Past Chairman), Richard Mattiace, Jed James, Matt Lewis, Clint Hanson, Neil McGraw, Brandon Amacker, John Morgan Mims, Jared Thames and Owen King.

Our joint Young Agents Conference with the Independent Insurance Agents and Brokers of Louisiana was this past August in Biloxi, MS. I am happy to report that it was a successful conference. This year we had 22 first time agents in attendance. Our keynote speaker Jerome Mayne spoke on how to be ethical in today's social landscape. My peers and I found it extremely eye opening to all the dangers involved in white-collar crime. We also had our annual Roundtable Discussions which gave the Mississippi and Louisiana agents plenty of opportunity to collaborate and discuss any current victories or trials that pop up in the day-to-day.

Young agents from IIAM attended the Mississippi State and Ole Miss Career Days. It was here we were able to have crucial time with the actual future of our industry. The earlier you begin recruiting new talent, the better! It also is a great opportunity to give advice and a little bit of mentorship to the students beginning to enter the workforce.

As Young Agents Chairman, I hope to increase engagement between the young agents of MS. The committee and I are currently working on different ways to ensure our young agents have the tools necessary to develop into the leaders they are meant to be! To do this we will again be hosting our two spring events, a skeet shoot and the Governor's Cup Baseball Outing. The Young Agents Conference 2020 will be in New Orleans, August 21-23 with the second annual Young Agents Ryder Cup Thursday August 20. As we continue to plan and make adjustments where needed, I would like to extend an open invitation for any suggestions or ideas you might have regarding the Young Agents!

Chris Rhett

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CHAIRMAN FOCUS: CHRIS RHETT

How did you get in the insurance industry?

While most of my family is in real estate, my stepdad was an insurance agent when I was growing up. I was able to witness him advance in his career and develop strong relationships with his community. Because of this, I accepted the opportunity to work with/for him with no hesitation. It is because of him and his great example that I am where I am today.

What do you see as the most compelling trend within the industry right now?

I was fortunate enough to attend Elevate 2019, a conference focused on the technological trends of our industry, and boy were my eyes opened. My top picks right now would be Telematics, AI (artificial intelligence) and Predictive Analytics. These tools are transforming insurance for the better.

What advice would you give to young agents just beginning their career?

If I have learned anything in my time as an agent, it is this: a career in insurance is a marathon, not a sprint. We live in an on-demand world and it is very easy to want everything to happen immediately. However, building a solid book of business takes time and patience. I also would like to stress the importance of getting connected with others. Get to know your peers. Shameless plug: the association is a great way to accomplish that!

Lightening round:

Favorite place you've ever traveled? Cozumel, Mexico. I really enjoy diving and Cozumel has been the best dive experience so far with the extremely clear water and eclectic marine life. I look forward to returning.

What is one thing people would be surprised to know about you? I have four daughters. I often think about starting my own GoFundMe page!

If you had to choose one food to eat for the rest of your life, what would you choose? Steak. 100% my go-to.

**2019-2020
YOUNG AGENTS
COMMITTEE**

From Left to right: Neil McGraw, Clint Hanson, Owen King, Jed James, Chris Rhett (Chairman), Meagan Cannada (Vice Chairman), Matthew Lewis, Richard Mattiace (Not pictured: Brandon Amacker, Roger Elfert, John Morgan Mims and Jared Thames)



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Underwriting Performance of Leading Insurers in Mississippi - 2018

Dr. Andre P. Liebenberg, Robertson Chair of Insurance

The University of Mississippi

2018 was a good year for the U.S. Property/Casualty (P/C) insurance industry as catastrophe losses were lower than recent years and premium growth continued. For the first time in the last 3 years the industry experienced an underwriting profit – with the combined ratio dipping below 100 to 99.2%. To what extent did the P/C insurance market in Mississippi mirror that of the United States? Which insurers did the best and who experienced the most growth? Which lines grew the most? Who are the leading players in the Mississippi P/C insurance market and

how has the makeup of this market changed in the past year? In the following article, I analyze data obtained from the NAIC InfoPro database to discern answers to these questions.

Overview of Industry Underwriting Performance in 2018

Growth in direct premiums written in Mississippi for the 13 major P/C lines was almost 4% - which is somewhat lower than the aggregate national market, that grew 5.6%. Figure 1



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shows this continued growth in nominal premiums over the past 8 years. Table 1 reports increases in DPW for 12 of the 13 lines, with Workers' Compensation experiencing a trivial (0.5%) reduction in premiums. Two of the largest lines, Personal Auto Liability and Personal Auto Physical Damage saw significant increases in premiums written. Commercial Auto also experienced strong growth, especially liability-related premiums which

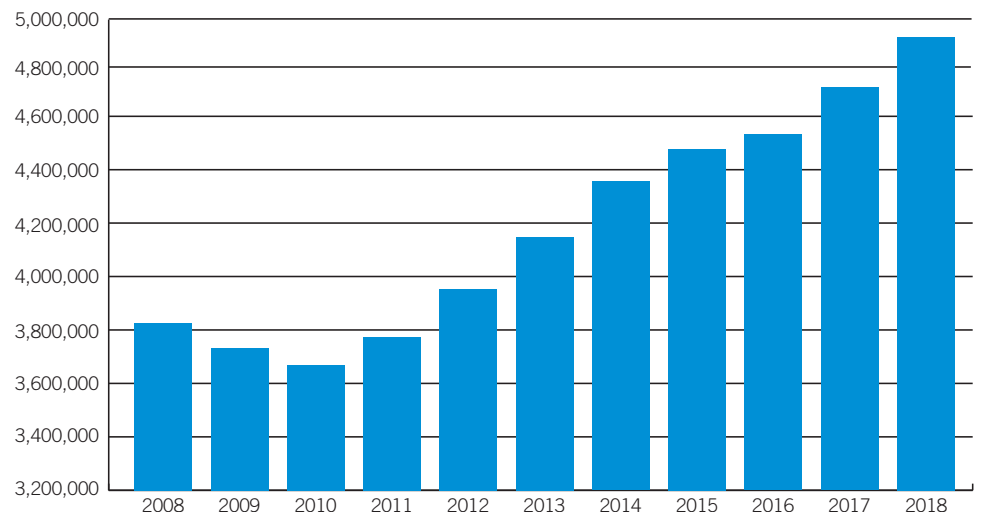
grew by roughly 9%. In terms of underwriting profitability, 4 of the 5 largest lines saw decreases in loss ratios, and commercial multi-peril (non-liability) recovered from the tornado losses in 2017 as its loss ratio improved by 62 percentage points. Despite Fire and Allied Lines both experiencing a substantial worsening of loss ratios, the overall loss ratio for Mississippi improved by more than 2 percentage points.

Table 1 Totals by Underwriting Line in Mississippi - 2018								
Line	Direct Premiums Written (000s)				Adjusted Loss Ratio (%)			
	2016	2017	2018	% Change 2017-18	2016	2017	2018	Net Change 2017-18
Personal Auto Liability	954,105	1,018,630	1,077,978	5.8%	72	69	65	-4.00
Homeowners	960,348	967,593	990,884	2.4%	43	47	41	-6.00
Personal Auto Physical Damage	806,075	859,624	895,330	4.2%	64	59	57	-2.00
Workers Compensation	354,450	353,740	351,854	-0.5%	58	51	44	-7.00
Other Liability	306,756	320,920	329,588	2.7%	49	46	50	4.00
Commercial Auto Liability	252,473	279,101	303,929	8.9%	76	62	69	7.00
Commercial Multi-Peril (Non-liab)	225,374	226,042	233,205	3.2%	40	95	33	-62.00
Fire	124,578	121,298	123,788	2.1%	52	49	93	44.00
Allied Lines	122,959	124,097	130,263	5.0%	22	34	58	24.00
Inland Marine	181,375	201,103	213,434	6.1%	39	40	40	0.00
Commercial Auto Physical Dam.	86,347	99,778	104,162	4.4%	61	64	64	0.00
Commercial Multi-Peril (Liability)	94,283	91,738	91,757	0.0%	33	35	44	9.00
Medical Malpractice**	68,412	64,708	68,649	6.1%	18	29	14	-15.00
Group Accident and Health	17,731	19,548	21,054	7.7%	45	47	74	27.00
Total	4,537,534	4,728,371	4,914,822	3.9%				

**These data include premiums and losses reported directly by MACM to the author.

Figure 1
Direct Premiums Written
2008-2018

■ Direct Premiums Written (000s)



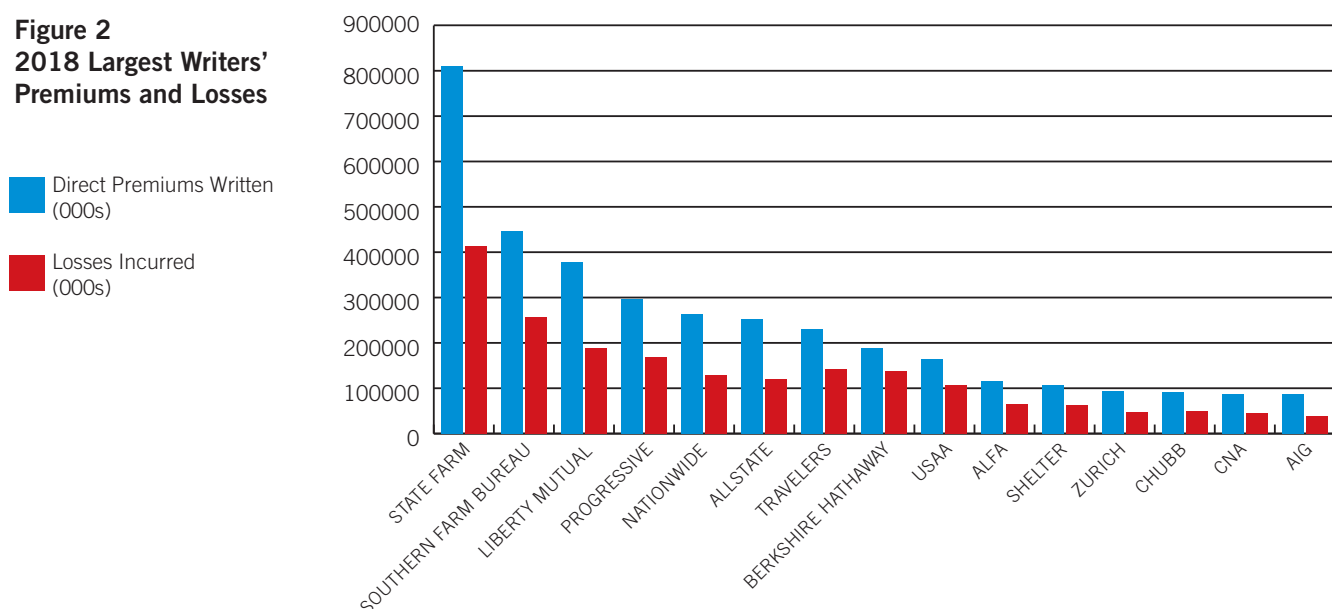
Leading Carriers for All Lines and Underwriting Performance

The top 15 insurance carriers as ranked by DPW in Mississippi for 2018 year-end are portrayed in Table 2 and Figure 2. State Farm remains the top-ranked insurer with premiums of almost \$810 million and a market share of 15%. Ten of the top-15 insurers on the list experienced growth of premiums in 2018 and 4

insurers experienced double-digit growth. Progressive turned in a third straight year of strong growth by increasing its book by 19%, Liberty Mutual increased its DPW by 14%, Berkshire Hathaway grew by 12%, and USAA grew by 10%. The ranking of the top 15 insurers is similar to 2017, with the following exceptions: Progressive overtook Allstate and Nationwide to assume the 4th rank, Shelter moved ahead of Zurich and CNA overtook AIG.

Insurer	Market Share (%)	Direct Premiums Written (000s)	Adjusted Loss Ratio (%)
State Farm	15.0	809,664	51.2
Southern Farm Bureau	8.3	445,397	57.5
Liberty Mutual	7.0	378,498	49.9
Progressive	5.5	296,321	56.6
Nationwide	4.9	262,624	49.4
Allstate	4.7	252,926	47.1
Travelers	4.3	230,510	62.1
Berkshire Hathaway	3.5	187,825	73.3
USAA	3.1	165,007	64.3
Alfa	2.2	116,374	55.6
Shelter	2.0	107,293	59.3
Zurich	1.7	93,418	51.7
Chubb	1.7	91,534	55.0
CNA	1.6	87,846	51.4
AIG	1.6	87,614	42.9

Figure 2
2018 Largest Writers' Premiums and Losses



On average, the top-15 insurers in Mississippi experienced slightly better underwriting profitability in 2018. Specifically, their average loss ratio decreased from 55.7% in 2017 to 54.6% in 2018. Nine of the top-15 insurers experienced decreases in loss ratios since 2017, and each of the top five insurers saw improved underwriting profitability. Notably, Liberty Mutual and Progressive enjoyed loss ratio reductions of 8 and 7 percentage points, respectively. Among the insurers that experienced higher loss ratios, Zurich's loss ratio worsened by 23 percentage points and Berkshire Hathaway's loss ratio deteriorated by 7 points.

Fire

As reported in Table 3, the top-3 fire insurers in the state maintained their position in the rankings despite experiencing slight

reductions in DPW. Zurich saw premium growth of almost 7% and moved into 4th place in the ranking, overtaking AIG, whose fire book shrank by 35%. FM Global rose to sixth position due to 20% premium growth and Starr Group entered the ranking as a result of almost tripling the size of its fire book. In terms of underwriting profitability, Liberty Mutual and Southern Farm Bureau enjoyed reductions in loss ratios of 33 and 6 percentage points, respectively. Further down the ranking Assurant saw a 15 point reduction in its loss ratio. Consistent with the substantial worsening in underwriting profit of this line reported in Table 1, the remainder of the top-10 insurers all experienced higher loss ratios – with most of them seeing double-digit increases in loss ratios. Most notably, Travelers' loss ratio of 253% offset several years of very profitable underwriting.

Table 3 Performance of Top Ten Insurers in Mississippi Fire, Allied, and Homeowners' Lines									
Insurer	Market Share (%)			Direct Premiums Written (000s)			Adjusted Loss Ratio (%)		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
FIRE									
Liberty Mutual	9.2	12.0	11.6	11,463	14,585	14,310	69.7	37.2	3.9
Southern Farm B	9.1	9.3	8.8	11,357	11,305	10,936	66.7	56.8	50.6
Farmers	8.2	8.3	7.7	10,252	10,049	9,483	39.8	56.8	61.5
Zurich	4.0	4.5	4.7	4,987	5,425	5,792	42.7	52.7	71.5
AIG	7.3	6.6	4.2	9,155	7,989	5,213	17.5	27.4	90.3
FM Global	3.2	3.4	4.0	3,988	4,135	4,979	82.4	-7.1	47.4
Kemper	4.0	4.1	3.9	5,043	4,936	4,853	38.6	25.2	42.6
Travelers	3.8	3.3	3.2	4,679	3,997	3,972	16.3	7.2	253.3
Assurant	3.0	3.0	3.1	3,680	3,675	3,812	44.4	62.9	47.3
Starr Grp	0.7	1.1	2.8	874	1,279	3,484	33.5	19.2	50.6
ALLIED LINES									
Southern Farm B	10.9	10.7	9.9	13,396	13,260	12,922	28.2	34.2	31.0
Assurant	7.4	7.5	7.0	9,066	9,352	9,088	26.4	35.4	27.0
Zurich	4.3	4.4	5.9	5,330	5,493	7,627	-10.4	33.2	27.2
Farmers	6.0	5.7	5.3	7,400	7,018	6,857	0.7	0.3	0.8
Travelers	5.8	5.6	5.1	7,139	7,004	6,705	3.7	15.2	19.2
FM Global	4.3	4.5	5.0	5,242	5,599	6,475	2.2	4.7	37.8
Chubb	3.8	4.3	4.5	4,646	5,301	5,925	-10.1	-6.1	97.9
AIG	4.1	4.8	4.2	4,994	5,897	5,516	27.8	70.3	215.1
Liberty Mutual	3.9	3.9	4.1	4,841	4,900	5,293	27.4	49.4	31.8
AXIS Capital	4.3	3.8	3.6	5,259	4,739	4,667	2.0	37.8	52.1
HOMEOWNERS									
State Farm	26.8	26.3	26.1	257,241	254,104	258,432	40.0	47.1	38.8
Southern Farm B	16.8	16.5	16.0	161,694	159,990	158,600	47.4	45.9	45.5
Allstate	9.4	9.1	8.7	90,412	88,354	86,243	30.2	36.8	34.9
Liberty Mutual	6.6	7.4	7.4	63,237	71,356	73,415	45.1	52.5	40.3
Nationwide	7.5	7.4	7.1	71,951	71,896	70,466	38.8	48.7	44.3
USAA	4.3	4.6	4.7	41,173	44,051	46,895	44.8	57.9	52.1
Farmers	4.0	3.9	3.7	38,689	37,824	36,997	39.2	38.4	33.4
Alfa	3.2	3.5	3.6	30,907	33,837	35,817	62.3	59.6	47.2
Shelter	2.7	2.8	3.0	26,264	27,425	29,321	58.6	66.6	45.5
Travelers	2.2	2.2	2.3	21,015	21,387	22,408	43.6	39.9	47.6

Allied Lines

Table 3 reports that Southern Farm Bureau maintains its hold on first position in the list of top-10 allied lines insurers. I report that 6 out of the top-10 (including 4 of the top-5) insurers had slight decreases in DPW while Zurich, FM Global, and Chubb grew their allied lines books. Zurich's growth of almost 40% is particularly impressive as it moved into 3rd position in the rankings. While Chubb and AIG experienced poor underwriting performance with loss ratios of 98% and 215%, respectively, the 58% aggregate loss ratio for the line (reported in Table 1) was still substantially lower than the national average of 86%.

Homeowners'

The ranking of top-10 homeowners' insurers is almost identical to 2017, with the exception of Liberty Mutual that moved up to 4th place and Travelers that entered the ranking in 10th place. State Farm continues to hold more than one-quarter of market share, followed by Southern Farm Bureau with 16%. 6 out of the top-10 homeowners' insurers had an increase in DPW, with USAA, Alfa, and Shelter growing by over 5%. While 4 of the top 10 insurers experienced a reduction in

DPW, the magnitude of the reduction was so small (less than 2.5% for all 4) that it is not of concern. Consistent with the strong improvement in profitability reported in Table 1, lower loss ratios were experienced by the 9 largest homeowners' insurers in the state.

Personal Auto Lines

Personal Auto Liability

As reported in Table 1, personal automobile liability (the largest line in the state) saw an increase in DPW of almost 6% from 2017 along with continued improvement in profitability. Table 4 reports that most of the insurers in the top-10 reported higher DPW in 2018 than in 2017, and the ranking is almost identical to 2017. The only change in the ranking is USAA's climb to 7th position. As was the case for Homeowners' insurance, State Farm dominates personal auto liability with almost one-quarter of the market. While its market share has decreased slightly over the past few years, the market shares of its closest competitors (Southern Farm Bureau and Progressive) have increased. Several insurers saw strong DPW growth since 2017 – most notably, Liberty Mutual

Table 4
Performance of Top Ten Insurers in Mississippi
Personal Auto Lines

Insurer	Market Share (%)			Direct Premiums Written (000s)			Adjusted Loss Ratio (%)		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
PERSONAL AUTO LIABILITY									
State Farm	26.0	24.6	23.2	248,132	250,156	249,947	64.0	66.2	61.5
Southern Farm B	11.9	12.5	12.6	113,790	126,971	135,706	76.1	72.9	69.6
Progressive	9.8	11.2	12.5	93,071	114,222	135,005	63.1	67.5	57.0
Allstate	8.6	8.0	7.2	82,358	81,043	78,140	64.7	55.5	51.2
Liberty Mutual	5.2	6.0	6.9	49,329	61,342	74,333	71.8	74.7	73.2
Berkshire Hathaway	5.6	6.0	6.4	52,999	60,692	68,780	73.6	76.8	81.5
USAA	4.7	5.1	5.5	44,929	51,473	59,069	96.5	86.5	73.7
Nationwide	6.3	5.9	5.2	59,947	60,307	55,922	86.3	61.1	51.9
Alfa	3.8	3.6	3.6	35,990	37,040	38,464	82.8	71.4	71.1
Shelter	3.3	3.5	3.5	31,483	35,460	38,048	76.9	71.9	73.1
PERSONAL AUTO PHYSICAL DAMAGE									
State Farm	27.3	27.1	26.3	219,755	232,909	235,420	64.6	56.6	54.8
Southern Farm B	11.5	11.2	10.8	92,923	96,051	96,525	70.6	65.3	65.9
Progressive	8.3	9.0	9.5	66,697	77,789	85,484	63.2	62.2	61.1
Allstate	9.6	8.6	8.2	77,184	74,104	73,705	49.0	46.0	44.9
Liberty Mutual	5.4	6.5	7.6	43,354	56,083	68,086	61.2	62.4	58.3
Berkshire Hathaway	5.9	6.7	7.3	47,827	57,199	65,250	61.6	62.9	59.3
USAA	4.9	5.2	5.5	39,618	44,329	49,199	77.7	77.1	70.0
Nationwide	5.8	5.6	5.0	47,116	47,926	44,417	64.1	59.5	51.7
Alfa	3.9	3.9	3.7	31,266	33,801	33,355	71.4	57.4	51.3
Shelter	2.7	2.8	3.1	21,915	24,384	27,363	70.4	63.7	59.7

(21%) and Progressive (18%) who continue to gain market share. The aggregate reduction in this line's loss ratio reported in Table 1 is evident among leading insurers as 8 of the top 10 insurers experienced improvement in loss ratios.

Personal Auto Physical Damage

Similar to personal auto liability, the physical damage line experienced an increase in DPW and a reduction in the loss ratio – as reported in Table 1. Seven of the top-10 insurers shown in Table 4 increased premiums written since 2017, with five of them experiencing double-digit increases. While State Farm remains firmly entrenched as market leader with over 26% of premiums, Progressive continued to gain market share with 10% growth and

Liberty Mutual grew by over 20%. Loss ratios decreased since 2017 for 9 of our top-10 insurers – resulting in a 2 percentage point improvement in the line's loss ratio to 57% (see Table 1).

Commercial Liability Lines

Commercial Multi-Peril Liability

In aggregate, DPW for Commercial Multi-peril (Liability) remained almost constant since 2017 and the loss ratio increased by 9 points but remained favorable at 44% (see Table 1). Table 5 shows that Travelers remained at the top of the ranking which was unchanged with the exception of Liberty Mutual inching ahead of State Farm into 6th position. 8 of the top-10 insurers experienced increases in premiums written, while Nationwide and FCCI saw a

Table 5 Performance of Top Ten Insurers in Mississippi Commercial Liability Lines									
Insurer	Market Share (%)			Direct Premiums Written (000s)			Adjusted Loss Ratio (%)		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
COMMERCIAL MULTI-PERIL LIABILITY									
Travelers	12.9	12.6	13.1	12,151	11,528	12,054	25.3	43.6	47.1
Nationwide	11.2	11.1	10.0	10,602	10,175	9,212	38.1	45.0	55.9
FCCI	8.8	8.4	8.1	8,309	7,697	7,421	24.3	29.9	40.2
WR Berkley	6.6	6.9	7.1	6,251	6,369	6,483	22.6	8.5	29.2
Tokio Marine Holdings	5.2	6.0	6.2	4,872	5,502	5,676	22.8	62.6	65.3
Liberty Mutual	3.6	4.1	4.6	3,378	3,790	4,188	7.4	11.0	44.1
State Farm	4.3	4.5	4.6	4,021	4,121	4,178	11.1	5.0	27.3
State Auto	3.4	3.6	3.7	3,229	3,302	3,412	45.5	25.4	35.0
Hartford	2.3	2.6	2.9	2,129	2,381	2,660	61.7	72.0	36.3
CNA	2.4	2.3	2.7	2,292	2,124	2,514	5.6	10.5	29.4
WORKERS COMPENSATION									
Travelers	9.5	9.8	9.5	33,697	34,552	33,574	95.5	52.3	86.9
American Fin. (Great American)	7.2	7.6	8.3	25,610	26,851	29,151	36.4	24.1	16.3
Liberty Mutual	8.2	8.0	7.5	28,926	28,156	26,314	52.1	56.0	-8.5
WR Berkley	5.3	5.2	5.2	18,647	18,365	18,238	30.6	66.1	59.2
Zurich	5.9	6.2	5.1	20,773	21,986	17,828	42.5	36.3	71.0
BCBS of MS	3.2	3.5	4.9	11,377	12,351	17,175	66.5	61.6	27.5
AmFed	5.4	5.1	4.7	18,981	17,864	16,692	65.8	-4.0	21.0
Old Republic	2.8	3.4	4.3	10,069	12,011	15,061	70.7	53.7	63.4
Chubb	3.0	3.4	3.9	10,704	11,931	13,738	34.8	60.7	48.9
Hartford	3.3	3.2	3.4	11,813	11,391	11,966	66.7	32.7	48.7
MEDICAL MALPRACTICE									
MACM	30.3	32.7	30.6	20,737	21,188	21,007	34.3	53.5	24.6
Healthcare Providers	10.8	11.6	11.3	7,404	7,503	7,766	22.5	27.6	-45.4
Caregivers United Liab	8.0	8.6	8.2	5,501	5,595	5,656	6.9	26.7	11.0
Fairfax Fin	6.6	4.9	7.2	4,541	3,139	4,930	-32.5	50.8	12.8
CNA	5.3	6.4	5.3	3,609	4,170	3,653	-8.5	43.8	24.8
Berkshire Hathaway	3.1	3.8	4.0	2,101	2,456	2,722	-102.1	0.6	1479.4
State Volunteer Mutual	3.9	4.1	3.8	2,674	2,674	2,624	54.4	-3.1	7.7
Doctors Co.	3.0	2.8	2.9	2,023	1,835	1,978	11.8	6.7	-45.3
WR Berkley	4.4	3.1	2.8	3,036	2,018	1,952	-7.2	-17.4	34.1
Norcal	2.3	2.9	2.7	1,568	1,852	1,853	194.2	-50.1	175.3

reduction in premiums of 9% and 4%, respectively. Consistent with the overall line experience, I report that 9 of the top 10 insurers on the list experienced an increase in adjusted loss ratios from 2017 to 2018. Notably, 6 insurers saw double-digit loss ratio increases.

Workers' Compensation

Direct Premiums Written for Workers' Compensation reduced very slightly in 2018 and the overall loss ratio decreased by 7 points for the second year in a row (Table 1). At the top of the ranking, Travelers held on to 1st place and Great American increased its DPW by almost 9% to rise to 2nd position. Near the bottom of the ranking Old Republic and Chubb increased their premiums by 25% and 15%, respectively. There is substantial variation in the profitability of the top-10 insurers – while Travelers and Zurich saw loss ratios increase by over 34 points, Liberty Mutual and BCBS of MS enjoyed reductions of loss ratios of 65 and 34 percentage points, respectively.

Medical Malpractice

Table 1 reports that Direct Premiums Written for Medical Malpractice increased by 6% and the loss ratio improved by 15 percentage points to a paltry 14%. Table 5 reports that Medical Assurance Company of Mississippi remains entrenched as market leader with over 30% of DPW. Healthcare Providers and Caregivers United retained their 2nd and 3rd places in the rankings. Further down the list Fairfax and Berkshire saw impressive premium growth of 57% and 11%, respectively. The majority of leading medical malpractice insurers experienced lower loss ratios in 2018.

Commercial Auto Lines

Commercial Auto Liability

Premiums Written in Commercial Auto Liability increased by 9%, continuing to grow for the sixth consecutive year but the loss ratio increased by 7 percentage points (Table 1). Table 6 reports that most of the top-10 writers increased their books since 2017. For many insurers, the growth in DPW was substantial – for example, Progressive, Nation-

Table 6 Performance of Top Ten Insurers in Mississippi Commercial Auto Lines									
Insurer	Market Share (%)			Direct Premiums Written (000s)			Adjusted Loss Ratio (%)		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
COMMERCIAL AUTO LIABILITY									
Progressive	10.5	11.0	13.4	26,607	30,757	40,640	78.0	64.7	44.9
Travelers	9.3	9.7	9.6	23,545	27,163	29,303	115.2	9.3	73.9
Nationwide	5.5	6.0	6.4	13,866	16,790	19,459	83.5	81.4	85.6
Berkshire Hathaway	5.3	6.4	6.0	13,343	17,761	18,383	67.4	62.0	86.1
Liberty Mutual	4.4	4.0	4.1	11,219	11,216	12,446	47.3	80.1	61.2
Zurich	5.5	5.3	4.0	13,901	14,721	12,260	87.1	55.7	77.3
WR Berkley	4.1	3.8	4.0	10,284	10,683	12,105	65.4	31.7	30.8
Old Republic	2.9	4.3	3.8	7,203	12,084	11,456	57.6	96.9	76.3
FCCI	4.1	3.8	3.4	10,438	10,499	10,208	49.3	52.3	71.4
SENTRY INS GRP	2.4	2.1	2.1	6,013	5,849	6,366	44.9	71.9	62.2
COMMERCIAL AUTO PHYSICAL DAMAGE									
Progressive	9.6	9.8	11.8	8,295	9,821	12,283	72.3	54.8	54.5
Old Republic	3.6	10.9	9.8	3,112	10,888	10,201	69.7	89.3	67.5
Travelers	7.0	7.0	7.8	6,006	6,995	8,103	87.5	63.4	85.5
Nationwide	5.1	5.0	4.8	4,411	5,004	5,006	61.1	70.3	70.3
Berkshire Hathaway	3.8	4.4	4.2	3,319	4,375	4,373	49.8	66.9	42.1
WR Berkley	3.8	3.6	3.9	3,296	3,616	4,076	34.6	43.5	43.7
Zurich	4.9	4.2	3.5	4,199	4,232	3,634	95.4	77.0	59.3
FCCI	3.7	3.2	3.3	3,162	3,177	3,460	53.8	70.3	67.4
EMC	3.3	3.1	3.2	2,858	3,135	3,341	54.2	42.0	62.5
Liberty Mutual	2.6	2.6	2.9	2,242	2,576	3,003	66.3	69.3	64.6

wide, and Liberty Mutual increased their premiums written by 32%, 16%, and 11%, respectively. The worsening in underwriting performance for this line is attributable to significantly higher loss ratios for half of the insurers in Table 6. Most notably, Travelers' loss ratio increased by 65 points and Berkshire's loss ratio increased by 24 points.

Commercial Auto Physical Damage

As reported in Table 1, premiums written in Commercial Auto Physical Damage increased by 4% from 2017 to 2018 and the loss ratio remained at 64%. The most significant change in the rankings for 2018, reported in Table 6, is that Progressive grew its book by 25% and overtook Old Republic to regain market leadership. Consistent with the aggregate growth reported in Table 1, 7

of the top-10 insurers reported increased DPW. While six insurers in our rankings had lower loss ratios in 2018, the higher loss ratios sustained by other insurers offset these performance improvements and resulted in no change in the loss ratio for this line.

Other Commercial Lines

Inland Marine

Table 1 reports that Premiums Written in the Inland Marine line increased by over 6%. In Table 7 the source of this growth is evident as CNA and Liberty Mutual grew their books by 10%, and Tiptree increased its DPW by 8%. While CNA and several other insurers enjoyed improved loss ratios, the aggregate loss ratio reported in Table 1 remained 40%.

Table 7 Performance of Top Ten Insurers in Mississippi Other Commercial Lines									
Insurer	Market Share (%)			Direct Premiums Written (000s)			Adjusted Loss Ratio (%)		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
INLAND MARINE									
CNA	19.3	20.2	21.0	35,061	40,709	44,718	65.3	58.7	50.8
Tiptree Fin (Lyndon Southern)	9.4	10.7	10.9	17,027	21,519	23,245	6.1	6.7	5.8
AIG	7.1	7.9	7.2	12,944	15,852	15,342	12.4	17.6	18.8
Liberty Mutual	5.3	5.9	6.1	9,634	11,800	12,986	-43.3	73.8	87.8
Southern Farm Bureau	4.8	4.4	4.3	8,738	8,857	9,216	76.5	59.5	61.9
State Farm	4.1	3.8	3.7	7,520	7,712	7,979	40.1	38.3	31.6
FM Global	3.5	3.7	3.5	6,396	7,384	7,518	35.5	24.5	-12.9
Plateau	3.9	3.6	3.3	7,153	7,220	7,023	25.9	26.5	28.8
Zurich	4.3	3.4	3.1	7,807	6,895	6,657	25.7	20.0	25.0
Travelers	2.9	2.6	2.8	5,246	5,142	5,990	51.3	43.5	40.7
COMMERCIAL MULTI-PERIL (NON-LIABILITY)									
Travelers	11.4	11.0	11.6	25,633	24,950	27,028	33.9	28.2	23.1
Nationwide	8.8	9.1	8.9	19,906	20,603	20,864	25.0	59.8	38.1
State Farm	7.1	7.1	6.9	16,085	15,982	16,201	33.4	45.5	32.6
WR Berkley	4.1	4.1	4.4	9,334	9,198	10,195	21.7	15.7	114.7
Chubb	4.1	4.0	4.3	9,172	9,021	10,053	57.7	7.7	36.6
Hartford	2.9	3.2	3.8	6,516	7,209	8,848	38.3	21.0	33.6
Zurich	4.8	4.4	3.5	10,803	9,918	8,249	102.5	34.7	-5.6
State Auto	3.6	3.7	3.5	8,192	8,298	8,073	34.1	58.6	43.5
Liberty Mutual	3.3	3.5	3.4	7,340	7,961	7,946	34.4	60.2	34.9
Brotherhood Mut Ins Co	2.6	2.9	3.3	5,879	6,625	7,679	150.3	149.5	43.6

Commercial Multi-Peril (Non-liability)

Table 1 reports that Direct Premiums Written in Commercial Multi-Peril (Non-Liability) increased by 3.2% and the overall loss ratio for the line decreased from 95% (in 2017) to 33% (in 2018). Table 7 reports that Travelers maintained its position as market leader and that WR Berkley moved into 4th position. Notably, Hartford entered the ranking in 6th place as a result of growing its book by 23%. Consistent with the large decrease in the aggregate loss ratio for the line, seven of the top-10 insurers experienced lower loss ratios in 2018 than in 2017.

Conclusion

My review of the Mississippi P/C insurance market provides support for an optimistic view of the local market. While, premium growth in Mississippi was slightly lower than the US market, underwriting performance was substantially better. The state-specific loss ratio decreased by 2% in 2018 – from 56% to 54%. According to the NAIC the US P/C insurance industry experienced a loss ratio of 61%, thus insurers' Mississippi business outperformed the rest of the US by seven percentage points.

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