AON

Homeowners Return on Equity Outlook

October 2024

Contents

03 Executive Summary

11 Benchmarking Prospective ROE: National Multiline Carriers

12 Benchmarking Prospective ROE: Single-State Monoline Specialist Carriers

13 Benchmarking Target and Prospective Combined Ratios: National Multiline Carriers

14 Benchmarking Target and Prospective Combined Ratios: Single-State Monoline Specialist Carriers

15 Total Industry Aggregate Catastrophe Results

16 Rate Activity Indices

17 Total Industry Aggregate Growth and Rate Activity

Return on Equity Study Methodology

The basis of the prospective Return on Equity (ROE) estimate is state and aggregate statutory filing data including reported direct losses, expenses, payout pattern, and investment yields. We replace actual historical catastrophe losses as measured by Property Claims Services with Impact Forecasting modeled catastrophe losses. On-leveling of direct premiums to current rates uses rate filing data from both SERFF and data vendors. Finally, estimated capital requirements and reinsurance costs consider a capitalization level consistent with an AM Best “A” rating for all states except for Florida Specialists where capitalization level is determined by Demotech rating. The ROE estimates exclude earthquake shake losses as the premium and losses for that coverage are recorded on a separate statutory line of business.

Executive summary

Aon's Headline prospective ROE for the national cohort is 5 percent, down 100 basis points from 6 percent last year. Our specialist cohort models to negative ROEs for more than half the states with nearly all states below the 10 percent hurdle. The headline ROE numbers fail to illustrate the wide range of outcomes realized by insurers offering homeowners policies. This year's study asks, is the Homeowners line of business profitable? Further, what are the factors differentiating profitable versus unprofitable insurance carriers writing homeowners policies? This year's study explores some of these factors with the goal of understanding the key market dynamics affecting profitability.

Is the Homeowners line of business a profitable one?

The last time the industry posted an aggregate underwriting profit was 2019 when the reported industry combined ratio was 99. Every year since 2019 the reported industry combined ratio for homeowners business was 105 or worse. Even with investment gains it is unlikely many insurers reported positive pre-tax income for writing homeowners policies. That compares with actuarial estimates from Aon's homeowners' return on equity report consistently in the mid single digits. In other words: we expect insurers will earn meager ROEs insufficient to support the underlying risk, in four of the five most recent years insurers failed to earn a profit at all, and in all five of those years insurers underperformed our actuarial estimates.

Exhibit 1: Normalized Homeowners Underwriting Profit (per unit earned premium)

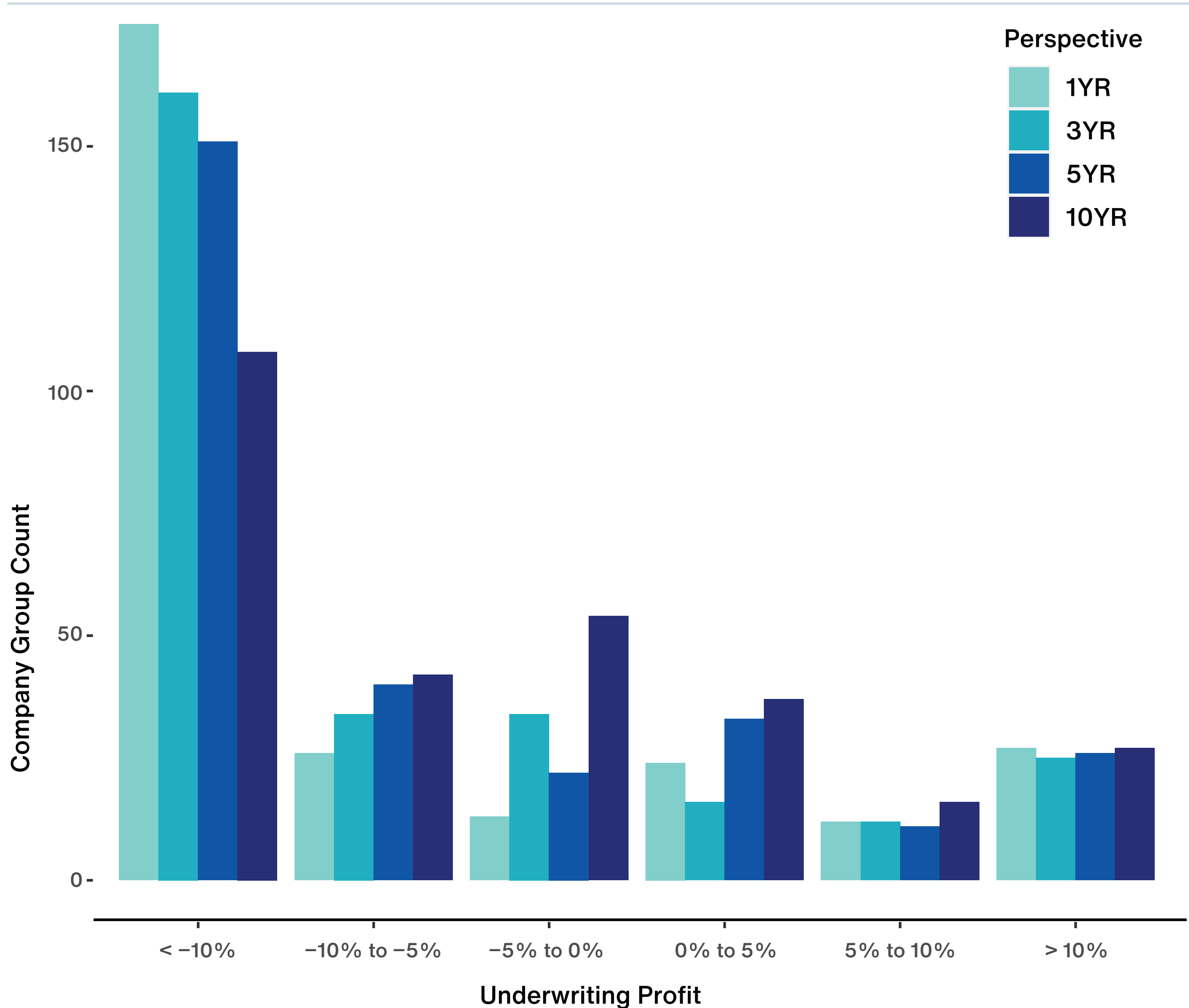


Exhibit 1 illustrates a fuller story beyond the industry aggregate profitability. We compiled underwriting profit figures for nearly 300 insurance groups that represent the aggregate homeowners industry. The following can be observed in the exhibit:

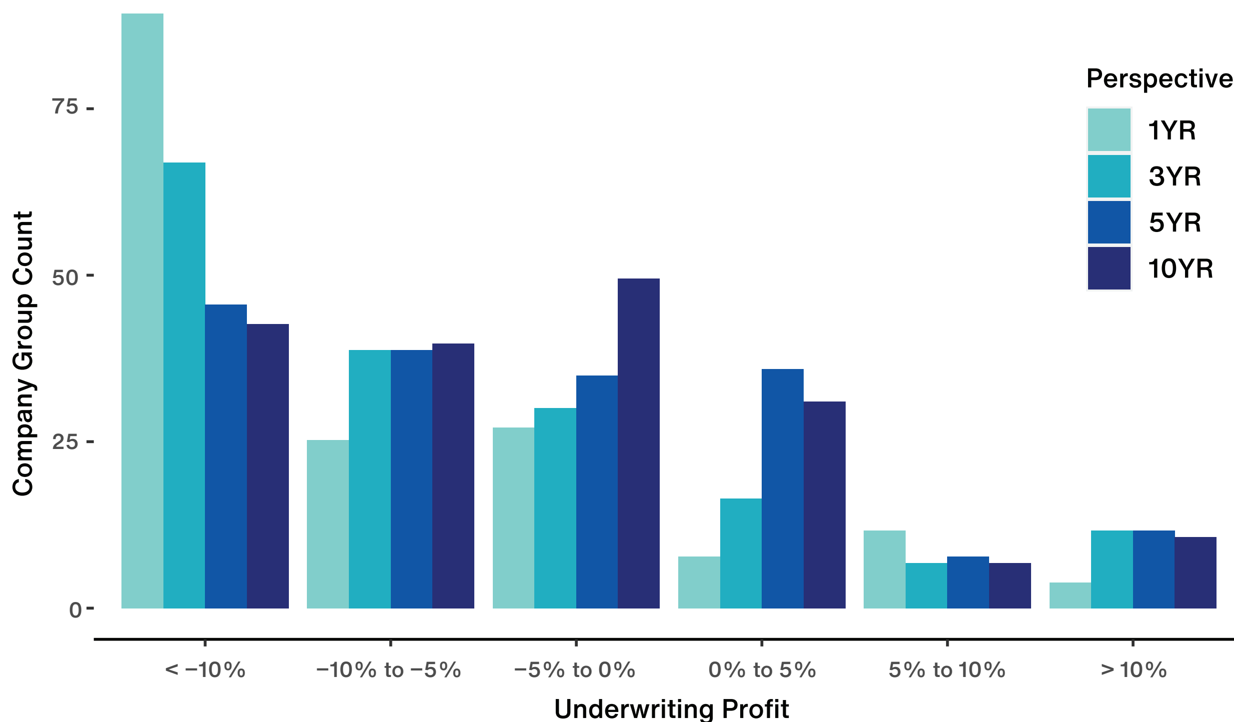
1. Most of the insurers (more than 200 of the 300 total in most periods) fail to earn an underwriting profit at all.
2. Of the insurers that do earn a profit, about half (or 50 of the 100 profitable insurers) fail to earn a profit above our 10 percent ROE hurdle after adding investment gains (not illustrated).
3. One-year results are almost universally worse than three-year results and both are mostly worse than five-year and ten-year results.

What this shows, is that most homeowners insurers lost money over the last decade and the number of insurers losing money is increasing. The investment dollars earned on capital and surplus at available low-risk and risk-free investments over the same period are insufficient to overcome the losses in the underwriting portfolio. This is despite actively increasing rates over the same period as illustrated in the rate indices later in this report. How long can this continue?

The lack of consistent returns could be a concern for attracting capital to this line of business as investors generally expect a double digit return on their capital to support a volatile catastrophe-exposed line of business. Where Aon's Capital Advisory group works with clients attempting to raise capital for new business plans in homeowners insurance, investor return requirements can exceed 20 percent, requiring both an aggressive premium growth ramp and strong profitability to hit mid-teens ROEs.

One possible explanation for the low profitability of homeowners is a strategic decision. Are insurance companies using homeowners as a loss leader so that homeowners combined with auto, and other personal lines, is profitable in its entirety? The largest personal lines insurance product by premium volume is personal automobile insurance, totaling nearly $300 billion of industry premium between liability and physical damage coverages. That compares to a humble $128 billion of 2023 homeowners premiums written. "Sell the home to get the auto" may have historical validity as a strategy but no longer: combined ratios for auto business are all above 100 since 2021 amidst escalating severity in repair and liability costs. Exhibit 2 illustrates the profitability figures for personal auto as Exhibit 1 did for homeowners. Again, most companies are losing money over any considered time horizon and the insurance companies making money are largely failing to make enough underwriting profit to produce a total return investors would consider adequate. Insurers are taking a loss on homeowners to then package with a loss on auto insurance.

Exhibit 2: Normalized Private Passenger Private Passenger Auto (Liability & Physical Damage) Underwriting Profit (per unit earned premium)



Later in this report shows that insurers filed and regulators approved the largest average rate increases since 2015. Exhibit 25 shows these filings contributed to an increasing rate index. Why, then, are both our actuarial prospective ROE and the actual 2023 underwriting profitability so weak? We offer a partial explanation: rising costs of insured loss from secondary perils such as severe convective storms (SCS). Both policyholders and insurance carriers need to consider tools for loss mitigation and reduction for the line to find a long term profitable equilibrium.

Asphalt shingles roofs' vulnerability to SCS insured losses

(Source: The Performance of Asphalt Shingle Roofs in Extreme Severe Convective Storm Winds, Insurance Institute for Business & Home Safety (IBHS), July 2023)

Nealy 75 percent of single-family homes in the United States have an asphalt shingle roof covering, and the poor wind performance of asphalt shingles is one of the largest drivers of windstorm losses in North America. Unfortunately, standardized testing and the associated product approval ratings for asphalt shingles have shown little relevance to real-world performance. Past observational studies of the wind performance of asphalt shingles have primarily focused on hurricanes with insufficient research on their performance in a severe convective storm event.

An observational study conducted by IBHS on the post 2020 Midwest Derecho event offered valuable insights into performance of asphalt shingles in an SCS event. While roofs are often thought to have a 20-25 year lifespan, the vulnerabilities appear to grow as asphalt shingle roofs reach 8 to 10 years of age regardless of location. Age is a consistent factor in damage potential for an asphalt shingle roof. The severity of damage (i.e. percentage of roof cover lost), while also tied to age, may have more dependencies related to characteristics like the duration of severe winds. Damage to siding was the second highest building component loss driver behind asphalt shingle damage. Water intrusion, while not common, was a loss amplifier. When water intrusion was noted, roof cover damage always exceeded 25 percent. When water intrusion was present, total losses were four to seven times higher than the mean claim for homes without water intrusion damage.

Focusing on Cedar Rapids, IA which experienced some of the most widespread and severe property damage during the 2020 Derecho, we can see in Exhibit 3, below, the distribution of roof age is generally skewed toward older roofs. Exhibit 4 shows the exceedance probability curves for different shingle damage severities as a function of roof age. Exhibit 5 shows the chance of damage to a 10-year old roof by varying wind speed.

Exhibit 3: Estimated asphalt shingle roof age for single family homes (credit: IBHS)

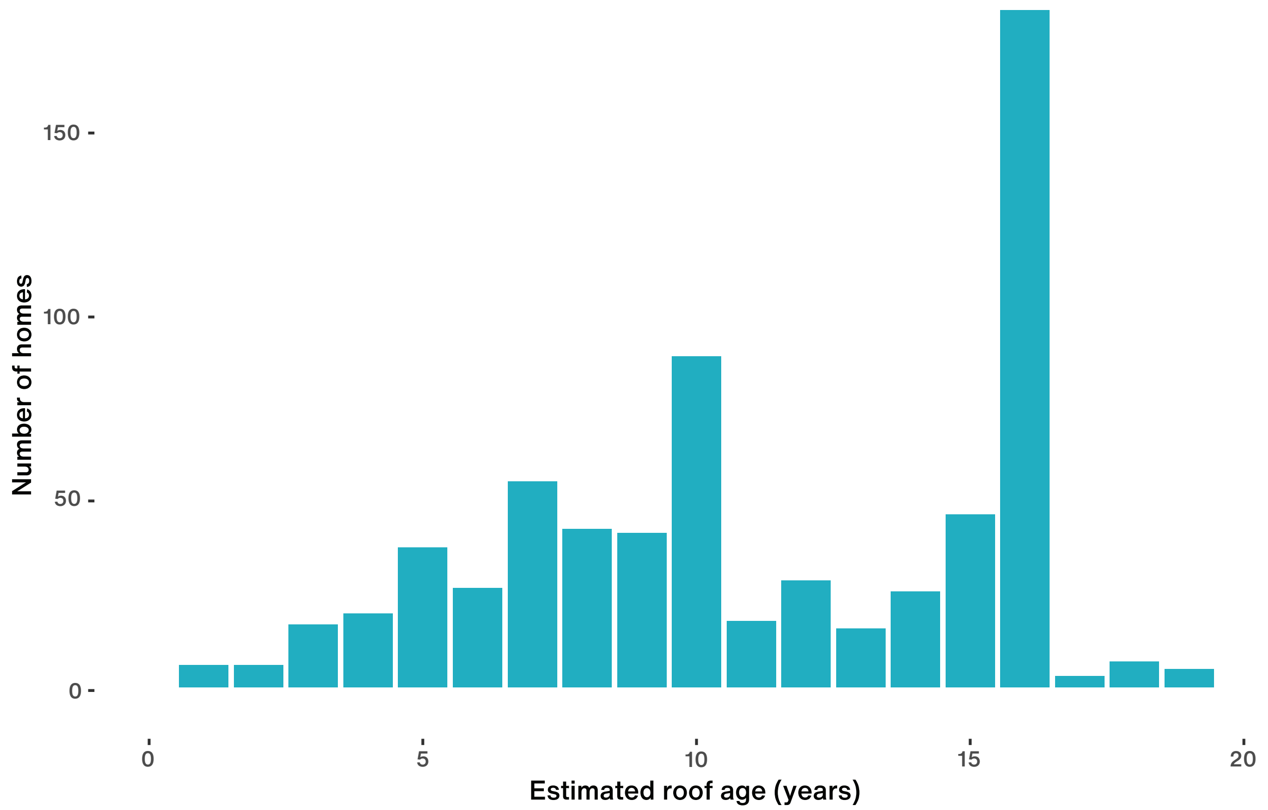


Exhibit 4: 2020 Midwest Derecho: Cedar Rapids, IA, Asphalt shingle exceedance probabilities by roof age for proportion of roof damaged (credit: IBHS)

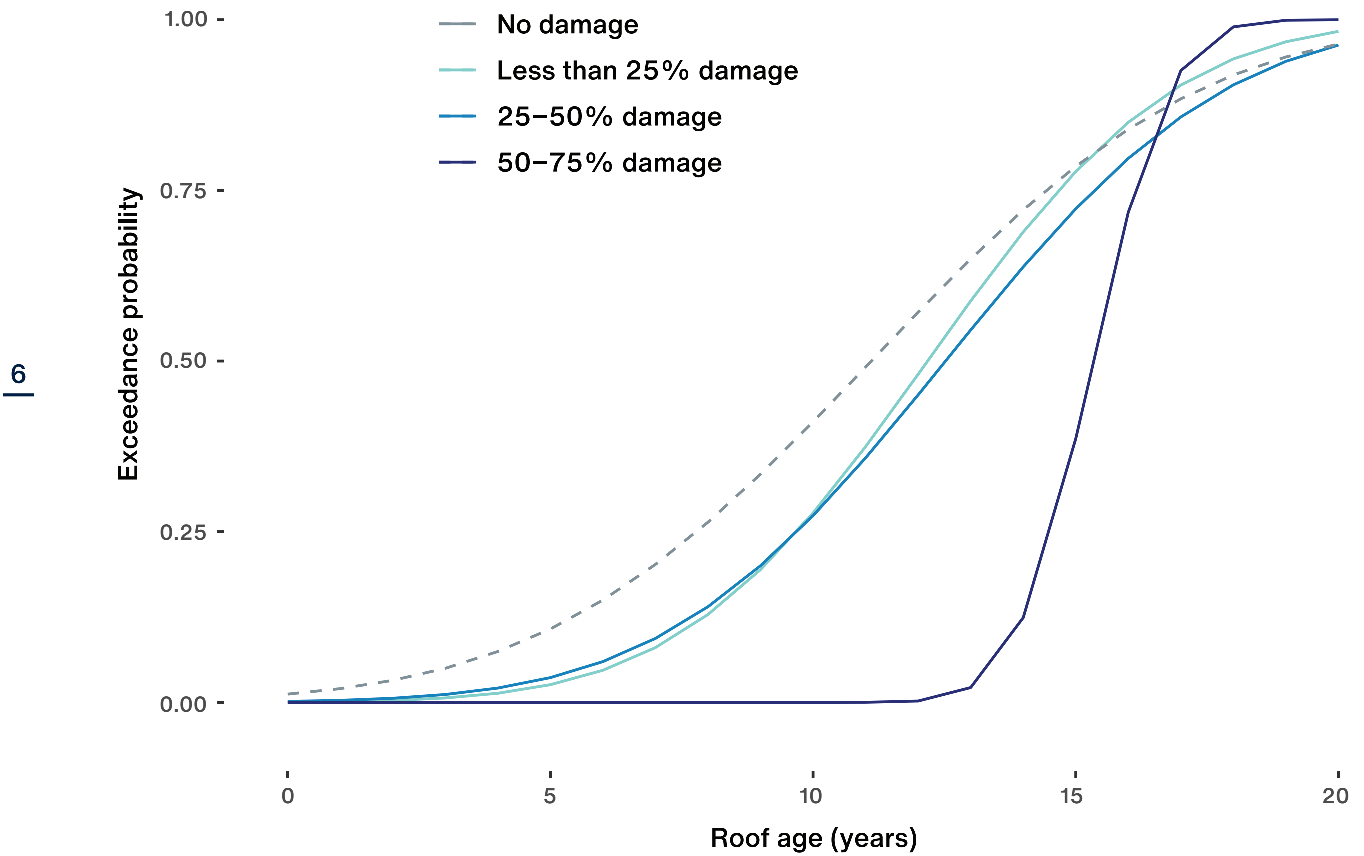
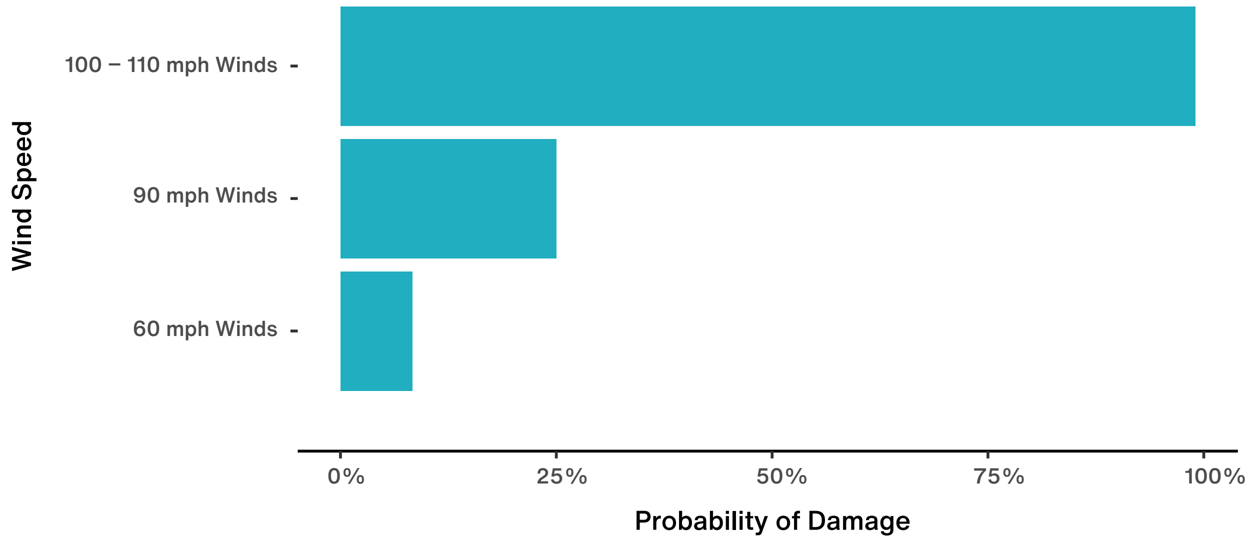


Exhibit 5 10-year-old asphalt shingle roof probability of damage by wind speed (credit: IBHS)



Exhibits 4 and 5 offer a few interesting observations:

1. By the time a roof is eight years old it has a 1-in-4 chance of at least some damage from a severe convective event.
2. A roof less than twelve years old had almost no possibility of 50 percent (or more) damage. Whereas roofs more than fifteen years old were 50 percent damaged more often than heads on a fair coin.
3. A ten-year-old roof is nearly completely destroyed by a severe convective event that produces wind speeds above 100mph.

NOAA's National Weather Service Storm Prediction Center show that almost the entire Midwest region below 45 degrees North is subject to at least 10 severe weather watches annually based on twenty year averages (2004 – 2023). In other words, the frequency of severe weather is high enough that susceptibility of the most installed roofing material to this peril as soon as five to eight years after installation puts insurers in a difficult coverage position and policyholders in a difficult affordability position.

Tools of the trade: Depreciation, Deductibles, and Utilization

Many features of homeowner policies make insuring roofs, and by proxy the entire home, more challenging. Here we consider some of the features that may be worth additional consideration, namely depreciation, deductibles, and utilization.

Seeing that roofs are fragile, relatively short-lived components of the home, a fair question may be “are roofs insurable”? The answer to this is difficult to discern and the status quo may not be tenable.

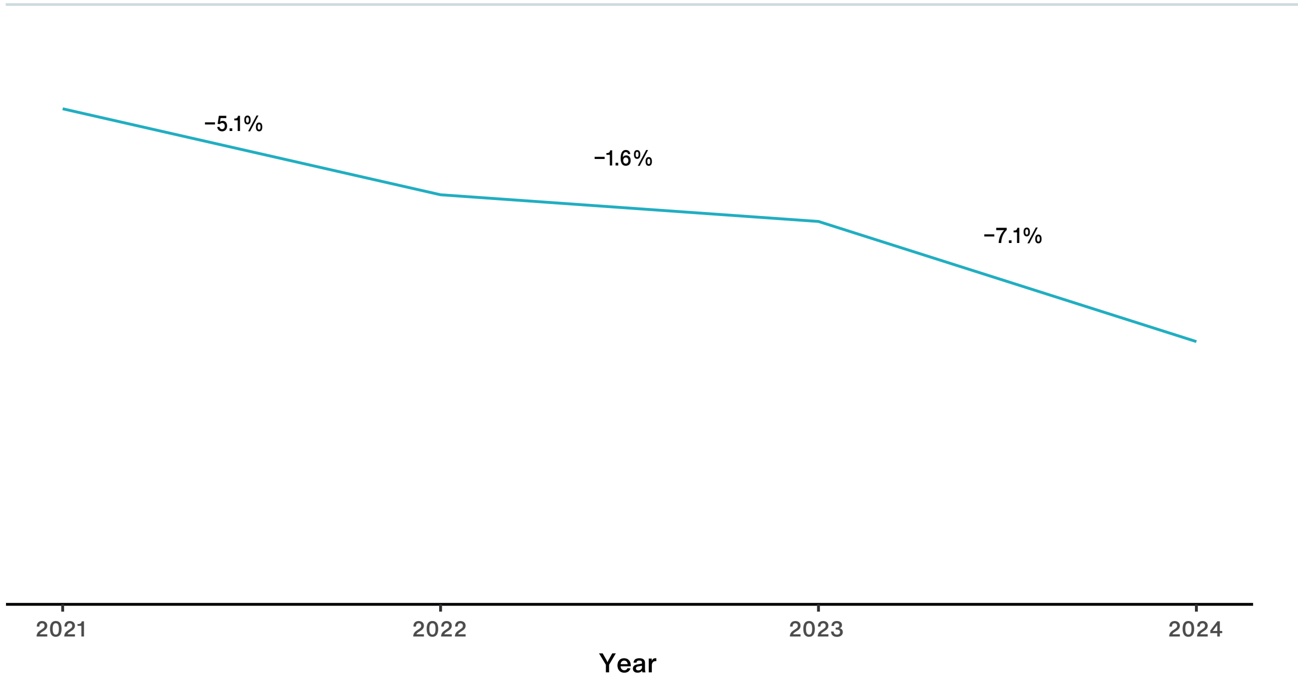
Full or guaranteed replacement cost (“RCV) coverage for property is a standard provision of many insurance carriers’ policies. It provides important protections for the policyholder by ensuring that the costs needed to fully replace damaged property will be covered. Personal property insurers often compete in their reputations and advertising on the broad coverage of the policy form and generosity of the payment scheme should the policyholder incur a loss.

Is RCV for roofs viable given the results of the IBHS study? Depreciation of roofs, particularly for asphalt roofs, may be an area to address high insurance utilization rates following SCS events. And the schedule of depreciation could also be considered – flat line depreciation over 30 years may not be adequate. As seen in the studies performed by IBHS, the life expectancy of a roof can be much shorter than twenty or thirty years and the protection it provides to the home is not linear with age.

Deductibles are another tool at the insurer’s disposal to address claim costs both for the roof as well as the entire structure. In a study of policy and filing data we estimate the change in average deductibles relative to the change in average total insured values. Exhibit 6 shows this relativity indexed to 2021 and decreasing since. Because losses scale with the home’s value and the policy’s limits and deductibles are shrinking relative to said limits, coverage is expanding.

While percentage deductibles are better at keeping pace with increases in total insured value (TIV), nominal deductibles are the most used type for non-hurricane perils. For roofs particularly, there could be creative approaches taken to roof coverage and loss sharing between the policyholder and insurer. The roof could have a different deductible than the rest of the structure (and many insurers implement such a deductible). Or homeowner insurers could take a page out of the medical insurance playbook by instituting copays for roofs. In addition to increasing the deductibles to keep pace with TIV, the actuarial loss elimination factors and premium discounts offered for those deductibles also need to be regularly evaluated for rate adequacy. Deductibles are a critical tool for combating the increase in insured losses Including from severe convective storms.

Exhibit 6 Deductible levels relative to policy limits



Consider the landscape of recent losses: since 2014 severe thunderstorm has cost an annual $29.5 billion of insured loss in the US, an 80 percent increase from the previous decade average on a trended basis. Aon estimates that more than 80 percent is attributed to exposures growth versus a fundamental change in the nature of the risk. Altering the treatment of depreciation or deductibles are ways to align incentives that may decrease claims and improve insurer profitability. As further exposure growth enters high hazard areas, peak accumulation management and informed, targeted underwriting becomes critical. Insurers should consider careful management of this peril through:

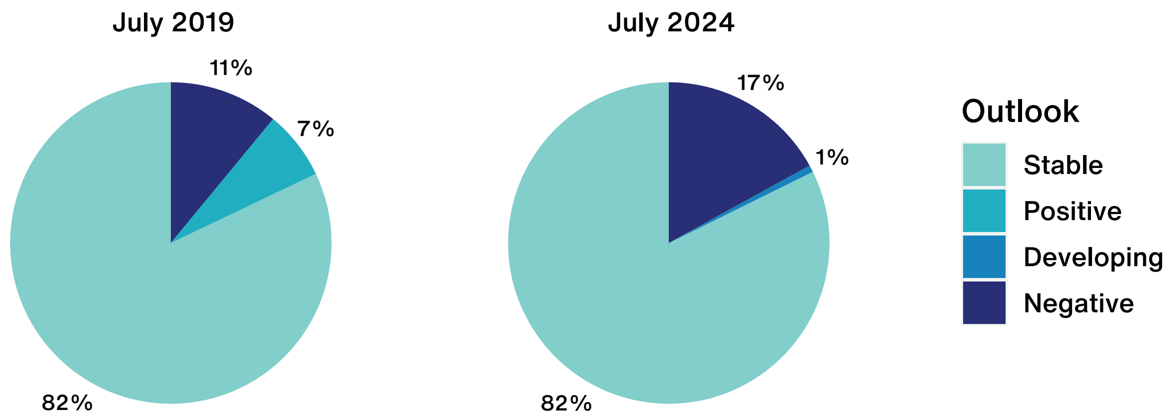
1. Utilizing deterministic analyses to create a robust view of enterprise risk management.
2. Understanding location-level hazard and contribution to existing concentrations before binding a policy
3. Evaluating a risk based on historical experience and catastrophe modeling and incorporating the full cost drivers into pricing

All are key steps needed to turn the industry towards profitability. We recognize that insurance serves an important social purpose – helping people recover from fortuitous financial losses that they could not handle alone. We view profitability as a way that our industry can continue to serve that social purpose. If insurers are unable to run their businesses with adequate return, it will be difficult for current insurers to maintain and raise capital. And new start-up companies that could bring welcome competition and change may also be unable to raise capital if investors are not confident in their ability to receive an adequate return on risking their invested capital. As shown in Exhibit 7, consider A.M. Best's ratings outlook for the personal lines industry over the last five years:

- No companies have positive outlook in 2024 vs. 7 percent in 2019.
- 17 percent of rated insurers have negative outlook in 2024 vs. 11 percent in 2019.

By advocating for sufficient return, we are advocating for a healthier homeowners, and personal lines insurance, industry.

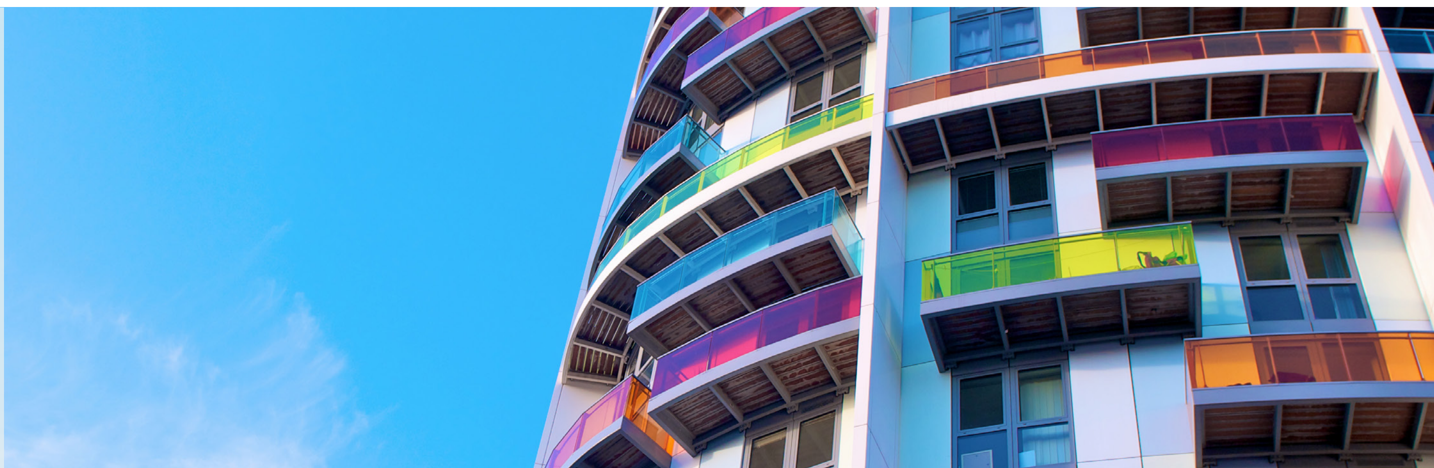
Exhibit 7: A.M . Best Personal Lines Ratings Outlook Distribution (Credit: AM Best BestLink Database)



Regulatory Update

Profitability, insurability and affordability remain as much a priority to insurance regulators as they do to insurers. Below are notable regulatory moves from 2024 to help address the ongoing health of the industry and affordability concerns affecting consumers.

- Throughout 2024, the California Department of Insurance (CDI) has held multiple public hearings to receive feedback on proposed plans for homeowners insurance reform, including permitting the use of catastrophe models in ratemaking. With a stated goal of December 2024 of finalizing these reforms, the CDI continues to attempt to thread a needle between an insurance industry looking for the pricing tools they need to write homes at actuarially sound rates, consumers seeking premium relief, an overburdened California FAIR Plan, and the requirements for insurance regulation set in Proposition 103. Additionally, in September the CDI announced a joint effort with California State Polytechnic University to build a public wildfire model. A strategy group will present recommendations to Commissioner Lara in April 2025.
- Florida has continued to pass legislation to address rising insurance costs and depopulate Citizens. For the former, House Bill 293 became effective May 29 and requires homeowners association boards/committees to develop hurricane protection specifications for the homes under their purview that comply with existing building codes. Additionally, House Bill 1503 allows for surplus lines carriers to take out policies from Citizens for non-primary/homestead homes, provided the carrier meet certain requirements, including having a financial strength rating of A- or better and receiving approval from the Office of Insurance Regulation for their take-out plan.
- Following in the footsteps of previous Florida and California regulations, in 2024 Georgia passed House Bill 279 in April requiring insurance premium discounts for residential and commercial properties either built or retrofitted to better withstand cat wind events. Insurers are required to offer these discounts by March 1, 2025.
- Louisiana passed four bills on May 7 focused on addressing rising insurance costs in the state. House Bill 120 repealed the original June 30, 2025, termination date of the fortified roof grant program, which grants up to $10,000 for selected homeowners to upgrade their roofs provided they meet certain criteria, and extended it indefinitely. House Bill 611 repealed the state's rules prohibiting insurers from increasing policy deductibles or non-renewing/canceling policies in effect for more than three years. Senate Bill 295 deems rate filings approved 30 days after filing provided the insurer is not notified otherwise by the commissioner within that time window. Senate Bill 323 addresses Louisiana's "bad faith" law by reducing an insurer's penalty of 200 percent of the loss amount to the greater of $5000 or 50 percent of the loss amount. On June 10, Senate Bill 484 was passed, extending the Louisiana Fortified Homes Program to ensure insurer discounts for the strengthened roofs would be actuarially sound and publicly available to consumers on the Louisiana Department of Insurance's website, as well as provide additional avenues to help fund the program.
- Freddie Mac caused some waves early in the year by releasing bulletins that included, in their view, reiterated requirements that mortgaged homes must have replacement cost (RCV) coverage. After receiving feedback from the industry over concerns of being able to comply with these requirements, the original June 1 effective date was paused, but the door is open for these rules to be implemented at some future date.



Benchmarking Prospective ROE: National Multiline Carriers

The national cohort is comprised of eight top U.S. homeowner carriers and utilizes aggregate financial and market positions to evaluate the strength of the segment. While the national cohort are generally recognizable names with vast geographic reach, these companies represent a mix of operational structures (stock, mutual, reciprocal exchange), which informs the strategies and priorities of each.

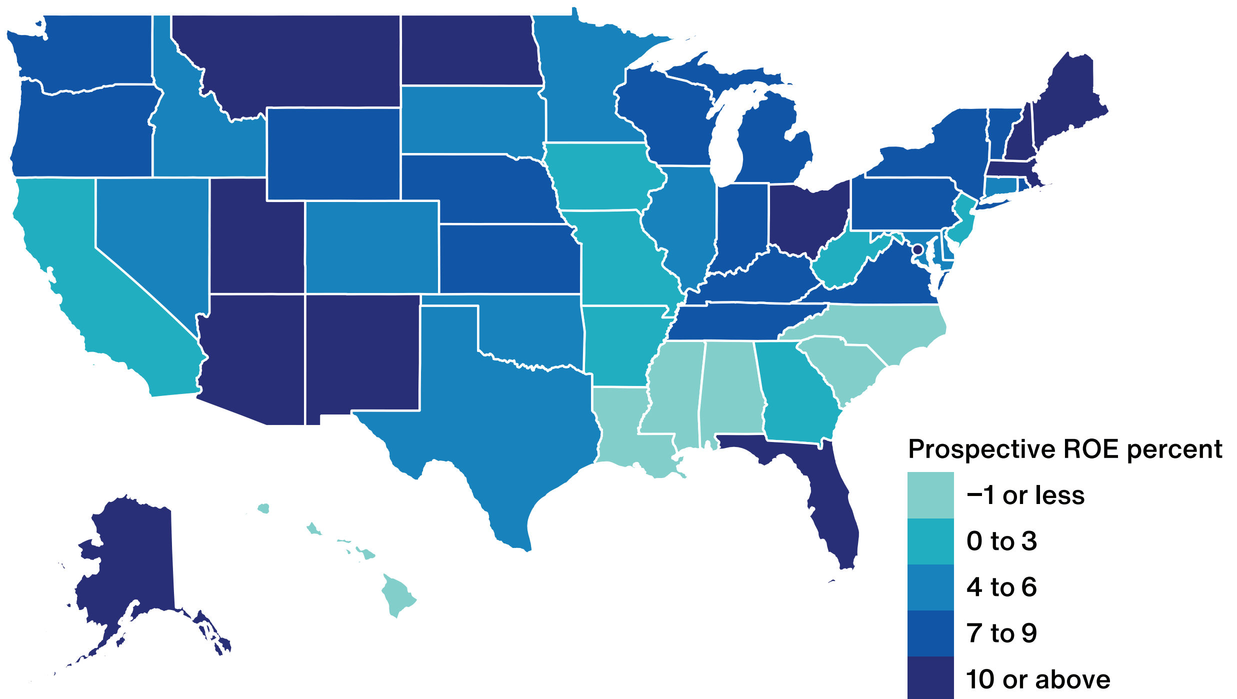
That said, all companies in the national cohort tend to operate with strong financial diversification and are backed by large balance sheets with large reinsurance limits. Additionally, many are averse to taking risks for instance, restricting business in cat-prone areas, whether in coastal tier 1, tri-county Florida, or more recently in California.

The national cohort in this year's study produces a 96 combined ratio which yields a 5 percent ROE. As previously mentioned, those results are an aggregated view of the homeowners market but given historical underwriting profits have been limited to few companies, there is a wide spread of the indicative performance for any particular national carrier in the upcoming year.

A continuation from last year, the national cohort continues to take rate to offset increased loss activity and catch up in an environment of fading inflation. The national cohort achieved a weighted average of 11 points of rate in 2023 followed by 13 points of rate in 2024. Given the strength of these carriers, we model them with a 1.1:1 premium to surplus ratio while exceeding capital requirements for an A rating.

In total, 40 states with 74 percent of the cohort's premium volume post a modeled combined ratio below 100 percent. 11 states representing 13 percent of the cohort's premium volume meet or exceed our prior study ROE hurdle at 10 percent.

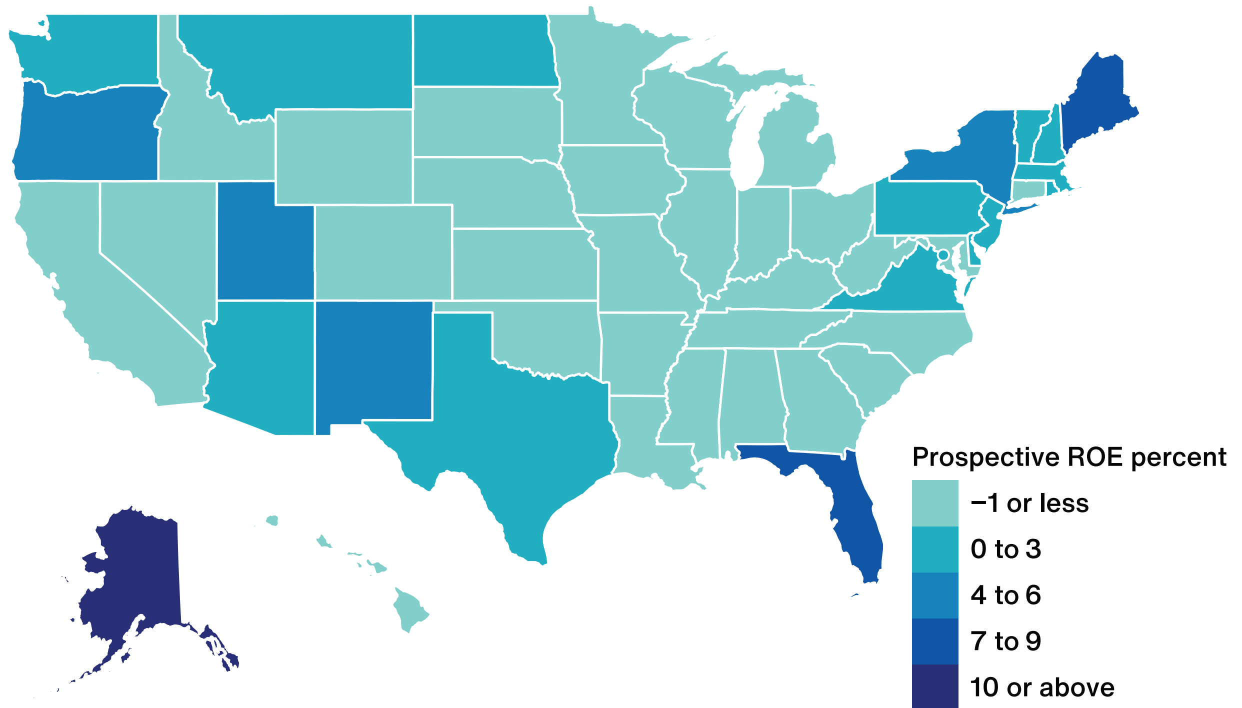
Exhibit 8: November 2024 prospective ROE at current rates



Benchmarking ROE: Single-State Monoline Specialist Carriers

On the other side of the competitive spectrum, the specialist cohort represents single-state writers whose majority of premium comes from the homeowners line. As a single-state writer outside of Florida is rare, this study utilizes industry average expenses and loss information mixed with aggregated financials to proxy what return a hypothetical carrier would have. Included in those averages is a lack of diversification credit in the catastrophe modeling and capital requirements.

Exhibit 9: November 2024 prospective ROE at current rates

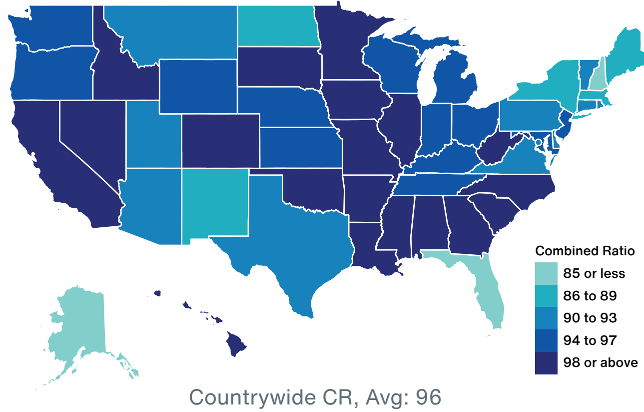


In recent years, single state and regional writers have faced high loss activity that eroded held capital, leading to stressed balanced sheets. The specialist cohort BCAR scores were reduced in this year's study to reflect that due to these challenges. Impact Forecasting's latest view of hurricane and severe convective cat losses were used to calculate required capital and estimate the impact of reinsurance for our hypothetical single-state carrier. These models better align our study with the recent thunderstorm experience in the mid-west and as a result, much of the region had negative ROEs and high indicated rate need.

Historically, the specialist cohort led the charge on filing for additional rate. Due to the concentration risk inherent to writing within a single state, specialists have tended to be proactive in filing higher rates when compared to the national cohort. For the past two years however, both national and specialist cohort saw near identical average rate changes of 11 points in 2023 and 13 points in 2024. However, many states require additional rate to hit the 10 percent ROE target.

Benchmarking Target and Prospective Combined Ratios: National Multiline Carriers

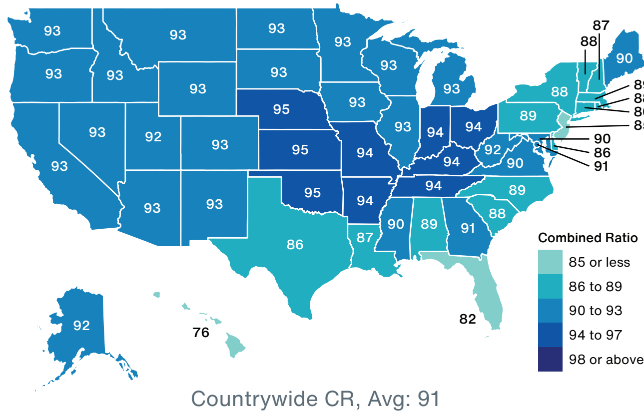
Exhibit 10: Model adjusted prospective combined ratio



The prospective combined ratio calculation illustrated in the left map (and next page, right for specialist cohorts) substitutes catastrophe experience with a custom model view of loss, on-levels historical premiums to prospective levels, and incorporates expense levels consistent with annual statement reports.

Despite another year of significant thunderstorm and wildfire activity, the national carrier's aggregate model adjusted combined ratio to a 96, up one point from last year's 95.

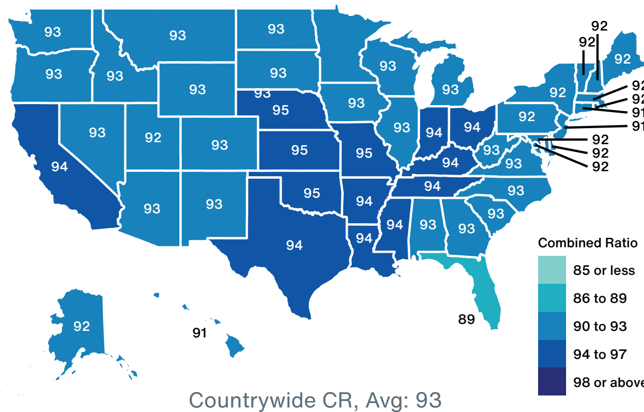
Exhibit 11: Direct combined ratio to achieve a 10% return on allocated capital



The percentages in the left map (and next page, right for specialist cohorts) show the direct target combined ratios necessary to fund reinsurance costs and allocated capital for retained risk by state, including catastrophe and non-catastrophe risk. The risk-taking habits of the national cohort also comes out in this modeling. The cohort is generally underweight in Florida relative to its market share in the rest of the U.S. This creates a dual peak catastrophe risk footprint with the primary peak in Texas and secondary in New York.

For a diversified national insurer, the target combined ratios fall into three main categories: (1) Peak (TX/NY), (2) other hurricane-exposed states and (3) states not materially exposed to hurricanes.

Exhibit 12: Net combined ratio to achieve a 10% return on allocated capital

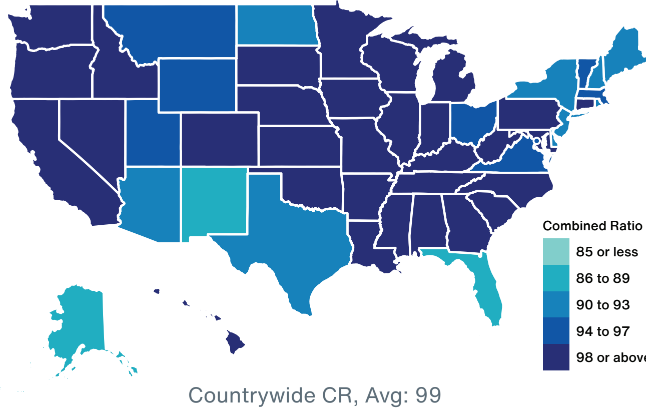


The percentages in the left map (and next page, right for specialist cohorts) show the net target combined ratios necessary to fund allocated capital for retained risk by state, including catastrophe and non-catastrophe risk.

The net target combined ratios for the national cohort demonstrate the benefit of reinsurance even to large national writers with significant diversification within their own footprint. After reinsurance, the peak risk areas are effectively mitigated. Texas, New York, and states heavily correlated with those two peaks achieve targets similar to non-peak areas.

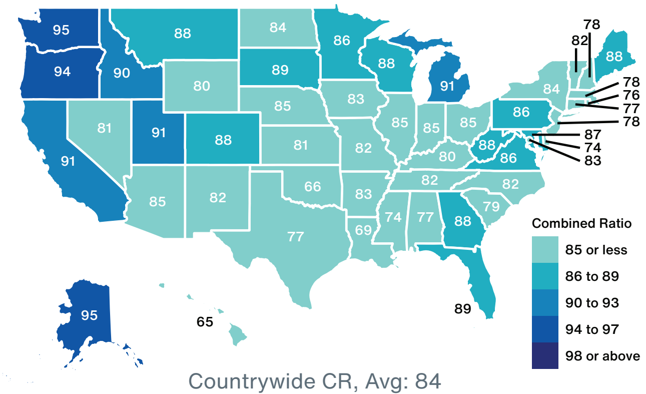
Benchmarking Target and Prospective Combined Ratios: Single-State Monoline Specialist Carriers

Exhibit 13: Model adjusted prospective combined ratio



As expected, the model-adjusted combined ratios for the specialists show more variability between states than the national cohort. It should be noted that both cohorts appear to struggle with pricing for states driven by secondary perils, such as wildfire or severe thunderstorm.

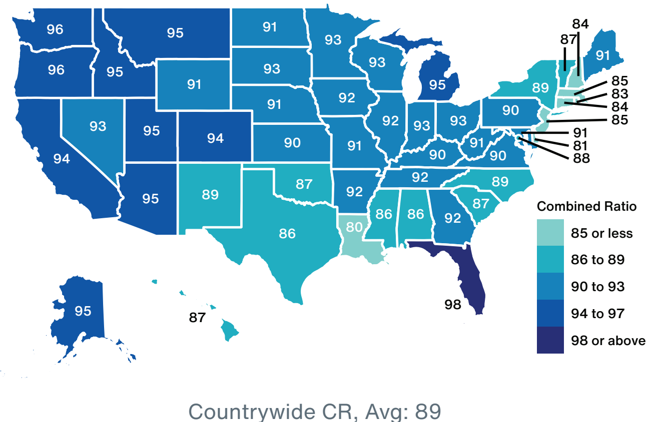
Exhibit 14: Direct combined ratio to achieve a 10% return on allocated capital



We've illustrated target combined ratios for our synthetic specialist cohort, but actual targets will vary significantly among individual companies due to state premiums distribution, capital adequacy standards, target return on capital, allocation methods, reinsurance, and other considerations.

Monoline specialists have larger capital requirements in AM Best's capital framework, which necessitates lower direct target combined ratios than competitors with more diversified insurance footprints or lines of business as seen in the national cohort.

Exhibit 15: Net combined ratio to achieve a 10% return on allocated capital

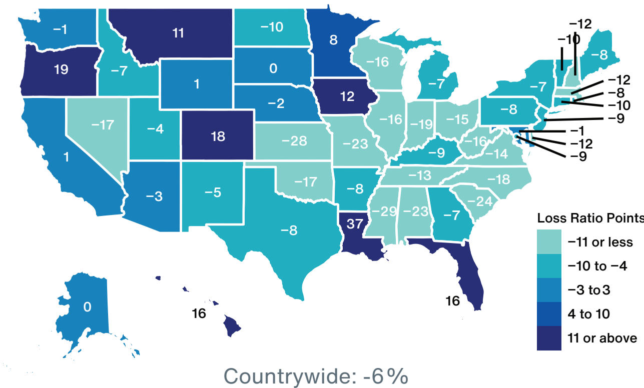


Reinsurance provides a significant benefit to specialist target combined ratios. Specialists can tap into the balance sheet of their global reinsurance partners to provide an alternative form of risk diversification.

Reinsurance buying habits vary significantly amongst the specialists depending on their geographic footprint. For example: Midwest insurers buy limits to higher return periods than Northeast insurers because of the tradeoff between modeled tail loss (Northeast hurricane is riskier than Midwest thunderstorm) and the pricing levels in the reinsurance market (Midwest thunderstorm tends to be priced lower as a diversifying peril).

Total Industry Aggregate Catastrophe Results

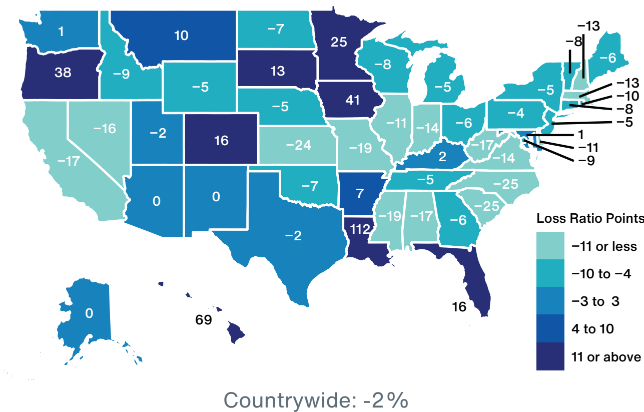
Exhibit 16: Ten year Property Claims Serves loss experience vs. modeled average annual loss



Countrywide: -6%

The maps left and below show, in loss ratio points, the amount that catastrophe experience varies from model average annual loss. Adjusting combined ratios for expected versus historical catastrophe loss is an important step to distinguish weather-related randomness from inadequately priced business. Historical catastrophes can distort measures of results at a state level, causing the noise to overwhelm the signal. While state level adjustments can be significant, the ten-year nationwide experience catastrophe loss ratio of 26 points is meaningfully lower than the modeled expected catastrophe loss ratio of 31 points.

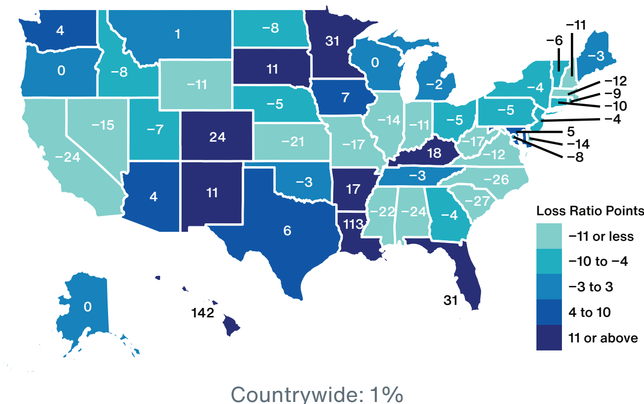
Exhibit 17: Five year Property Claims Serves loss experience vs. modeled average annual loss



Countrywide: -2%

On a five-year basis (2020-2024), substantial catastrophe loss occurred from multiple perils including the record setting landfalls in Louisiana along with the recent severe thunderstorm activity across the upper Midwest, which has put the industry only slightly lower than modeled outcomes.

Exhibit 18: Three year Property Claims Serves loss experience vs. modeled average annual loss



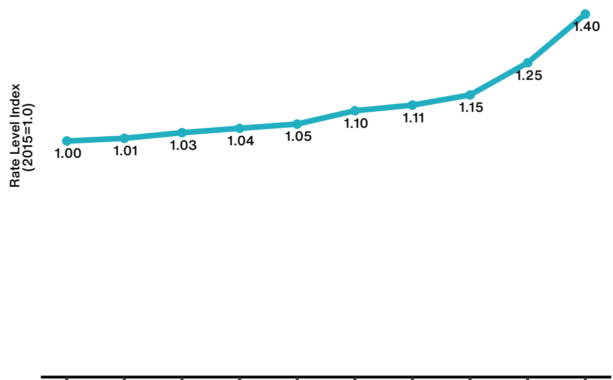
Countrywide: 1%

The three-year perspective shows the most variation on a state-by-state basis between favorable and adverse loss results. This is expected given the catastrophe exposure inherent in the Homeowners line; longer time horizons generally help smooth results. 2021 – 2023 saw significant weather events that caused substantial loss in select geographies.

Rate Activity Indices

Similar to last year, the homeowners market is pushing substantial rate through to help offset higher cat activity and limited inflationary pressures. Both the national and specialist cohorts achieved a 13 percent average increase for the U.S. in aggregate in 2024.

Exhibit 19: Rate activity index; National multiline carriers



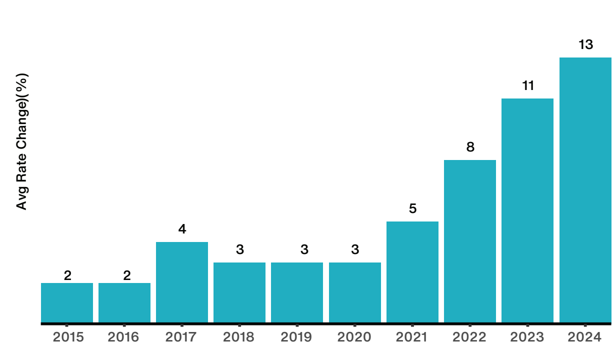
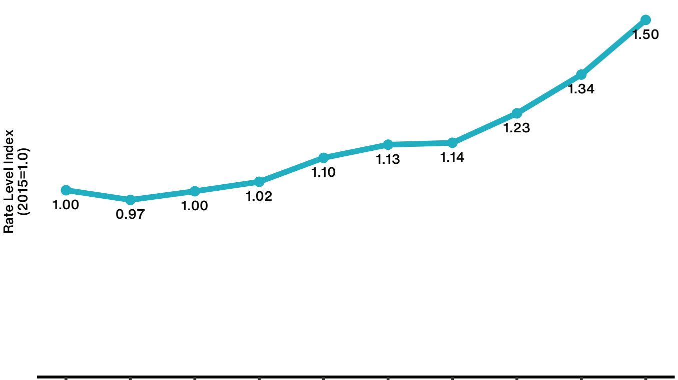
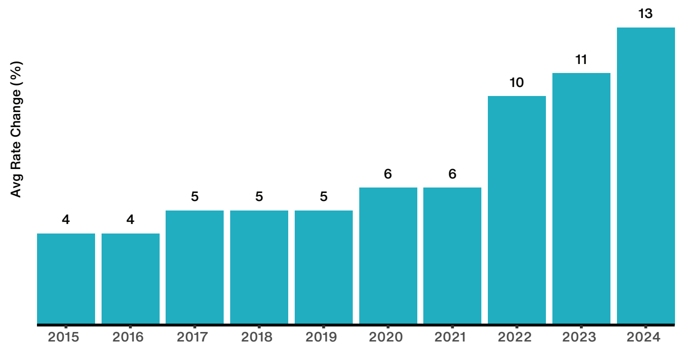


Exhibit 20: Rate activity index; Single-state monoline carriers

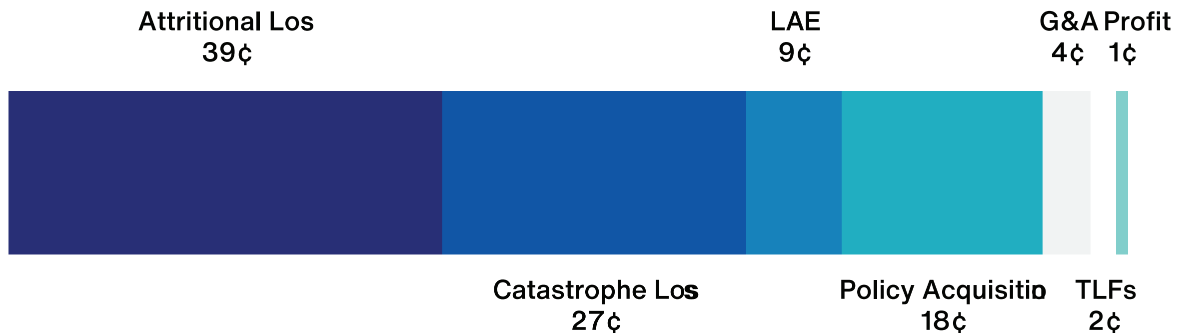




One dollar of homeowners premium

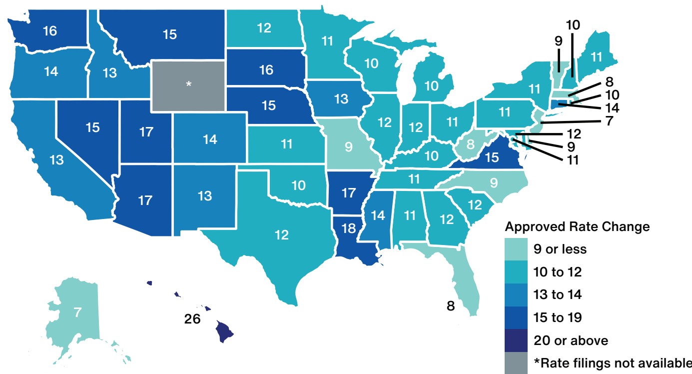
Aon's study suggests that, at prospective 2024 rates and before income taxes, Homeowners insurers keep about one cent of profit for every premium dollar they earn. That direct profit must be shared between the primary carrier, reinsurance partners, and the U.S. Treasury.

Exhibit 21: Dollar of premium breakdown for the industry aggregate Homeowners insurance carriers



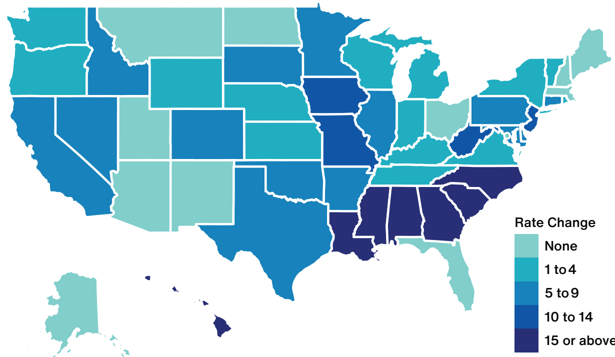
Total Industry Aggregate Growth and Rate Activity

Exhibit 22: Homeowners average approved rate change



The map on the left shows the homeowners rate changes by state from January 2023 – June 2024. Almost every state shows double digit increases in rates.

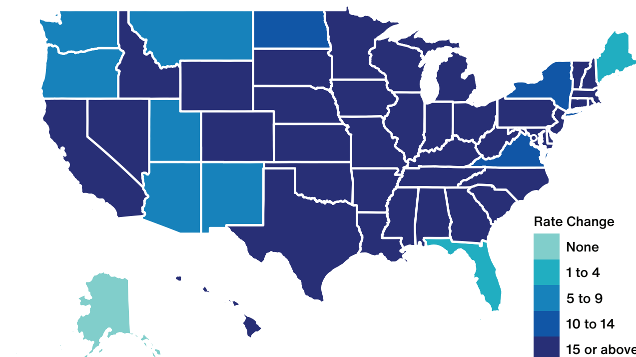
Exhibit 23: National carriers rate need to achieve 10% ROE



The left map and map below show the rate needed for the national and specialist cohorts to achieve a 10 percent ROE on a direct basis. These are indications based on Aon's study including aggregation of financial data to construct our synthetic carrier cohorts. The actual rate and return needs of any individual carrier will vary depending on portfolio distribution, competitive and strategic decisions, risk appetite and the demands of policyholders, owners, and other stakeholders.

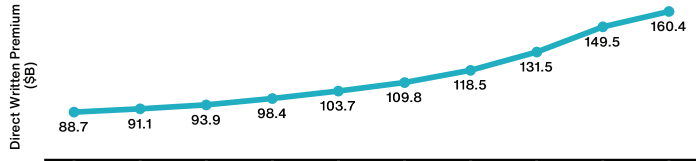
The national cohort's diversification benefits continue to be reflected in this map with 11 states already achieving a 10 percent ROE. However, the Southeast and Midwest regions stand out as areas needing further rate action in addition to current rate progress to help with increased cat activity.

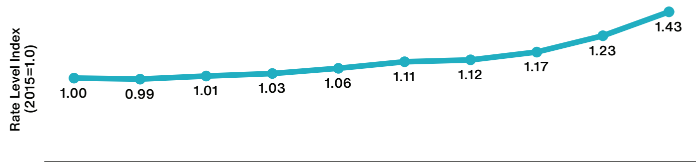
Exhibit 24: Specialist carriers rate need to achieve 10% ROE

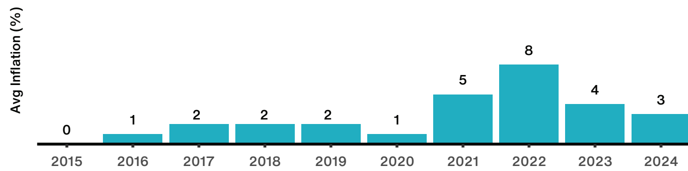


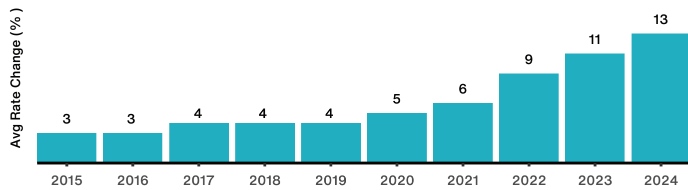
On a direct basis, specialist carriers require more rate to reach 10 percent ROE due to their focus in catastrophe prone states, less diversification, and larger surplus requirements by the rating agencies but can offset this by leveraging their reinsurance partners to reduce volatility.

Exhibit 25: Premium growth and rate change, 2015 to 2024









Direct written premiums increased from $89 billion in 2015 to $149 billion in 2023 with a projected $160 billion for 2024 given prospective rate activity (and assuming no further growth). Policyholders changing insurers will prevent the industry from realizing the full aggregate benefit of the individual carriers' rate actions.

Rate activity continued through 2024 with 13 points of approved rate in the pipeline for our prospective period. It remains to be seen whether this additional rate is adequate to return the homeowners line back to profitability given recent loss trends.

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