

## Business and Information Services

## Quarterly J.D. Power Auto Shopping data points to elevated but slowing trends

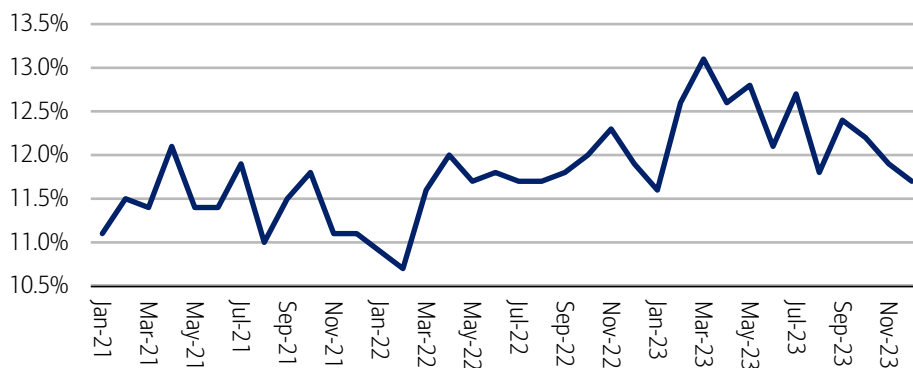
Industry Overview

## Recent J.D. Power Data suggests auto shopping is easing

Ahead of both TransUnion (TRU) and Verisk Analytics (VRSK) earnings in February, we highlight the recent J.D. Power Insurance Loyalty Indicator & Shopping Trend (LIST). The 4Q23 edition shows that auto insurance shopping rate activity subsided to 12.0% from 12.3% in 3Q23. Insurance shopping for auto rates peaked in March 2023 at ~13.1%. Carrier switching for auto insurance also eased q/q to 3.6% from 3.8% in 3Q23, down from its peak of 4.3% in November 2022. Notably, the number of auto insurance shoppers was up m/m to 14.9% in December. We estimate that the y/y growth in shoppers has averaged ~15% since June, which is higher than 1H23.

## Exhibit 1: Auto insurance shopping activity

Rate shopping activity has decelerated over the past quarter

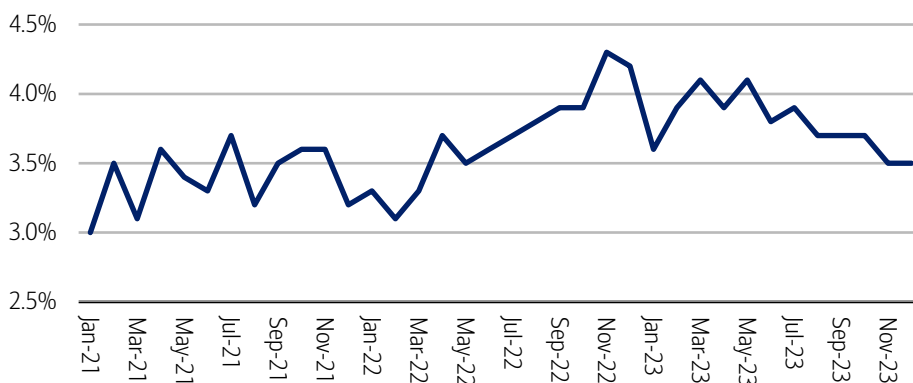


Source: J.D. Power Insurance Loyalty Indicator &amp; Shopping Trends (LIST)

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## Exhibit 2: Auto insurance switching activity

Auto insurance switching activity eased in 4Q23



Source: J.D. Power Insurance Loyalty Indicator &amp; Shopping Trends (LIST)

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