

The Zebra - Chief Insurance Officer at Insurify

Interview conducted on April 19, 2023

Topics

Insurance Industry, Challenges, Rising Claims Costs, Driving Behavior, Climate Change, Insurance Agencies, Insurtech Companies, Uncertainty

Summary

In a conversation between a Tegus client and the Chief Insurance Officer at Insurify, the expert explains that QuinStreet, MediaAlpha, and Transparent.ly are in the click exchange business, while EverQuote is more of a hybrid in the lead generation business with its own agency. The officer notes that Progressive's recent pullback from the lead-buying market and agency support has affected businesses like EverQuote's distributor business, and predicts that other carriers may follow suit, leading to a potential decline in the click exchange market. The conversation also touches on the challenges faced by insurance agencies and insurtechs due to carriers making it harder for them to sell policies, and the potential for casualties in the industry.

Expert Details

Chief Insurance Officer at Insurify. The expert is well-versed in pricing trends & the landscape at large

Chief Insurance Officer at Insurify and President/Consultant at Harvest Moon Innovations, Inc. Consulting Firm. At Insurify, the expert has worked to get the business running and receive funding. The expert is currently working on building out relationships with insurance carriers. At Harvest Moon, a consulting firm focused on the insurance industry, the expert works hand-and-hand with insurance retail agencies, general agencies, carriers, lead aggregators, and web-based information verticals to deliver strategic business focus and planning, product development and distribution, and retention programs resulting in tangible sustainable solutions.

The expert's extensive experience in insurance development and digital throughout his 20+ year career has informed his expertise in digital insurance today. They have broad knowledge in all insurance, with a deep understanding of life, home, and auto.

The expert has great knowledge of EverQuote and can speak in depth about life, home, and auto and how pricing is determined for various insurance products.

Q: Can you inform our client of the current carrier pricing trends existing in lead aggregation platforms?

A: The pricing trends are down and continue to decrease or, in some recent cases ceasing completely i.e. no bidding for leads. Yes, I can discuss the lead gen world and the online world with your client.

Tegus Client

Thank you for taking the time to speak with me today about EverQuote, MediaAlpha and QuinStreet. And also we've heard Progressive is changing the trajectory of the year, and the stocks have come in a lot. So we're trying to understand what's going on. To start off, could you please give us a quick overview of your background and experience in this space?

Chief Insurance Officer at Insurify

So I have kind of several different things I do. I work with a number of big insurtechs from various capacities, so I can be somewhat adviser to certain groups, say, Insurify, where I do some deep advising there as the Chief Insurance Officer. But I'm not an employee there, so I should clarify that up-front. I am the Chief

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Executive Insurance Officer. I've known them since before they even started. Sneijna, their CEO and founder, and I became friends when she just had the idea in a PowerPoint.

Tegus Client

And is Insurify an affiliate like EverQuote and QuinStreet?

Chief Insurance Officer at Insurify

Well, let's see, we can kind of break them down a little bit. QuinStreet and MediaAlpha, primarily their business is to manage the click exchanges for a variety of people. So there's three companies that are in the click exchange business: MediaAlpha, QuinStreet and then Transparent.ly. Now QuinStreet has some other businesses as well, but that's one of the primary businesses. It's a click exchange.

Whereas EverQuote is more of a combo, a little bit hybrid, whereas EverQuote is not so much in the click exchange business. They're in the lead generation business. That's for sure. But then they also have their own agency, where they do convert some of that lead flow themselves. So they're kind of a very different beast than the other two, which are very similar.

Tegus Client

What do you mean they convert some of that lead flow themselves?

Chief Insurance Officer at Insurify

Means they have their own an agency. I couldn't tell you the exact rules of how they determine what goes to them versus what they sell off.

Tegus Client

I mean they underwrite insurance? No?

Chief Insurance Officer at Insurify

They sell insurance. They don't underwrite. They're an agency, meaning almost every one of the insurtech distribution partners are insurance agencies, so they're licensed to sell insurance. So they'll have the likely suspects of carriers they represent, the Travelers, the Safecos, the Libertys, Nationwides of the world on down to a bunch of nonstandards that they actually have a comparative platform. And they sell insurance. A very good friend of mine is VP of sales, and that's what he does. He manages their sales force. So that makes them quite a bit different than MediaAlpha or QuinStreet.

Tegus Client

So whose insurance are they selling? They're selling all those folks' insurance?

Chief Insurance Officer at Insurify

Correct. It's the core comparative platform.

Tegus Client

And then they would get a commission for selling?

Chief Insurance Officer at Insurify

That's correct.

Tegus Client

Versus QuinStreet and MediaAlpha, they're just selling the clicks? They're not getting a commission for selling insurance, you're saying?

Chief Insurance Officer at Insurify

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Exactly. I mean QuinStreet, way back in the day did buy an agency, but they sold it off and got out of the business completely of selling insurance.

Tegus Client

Okay. So you don't work at the company full time or you do but in a 1099 capacity?

Chief Insurance Officer at Insurify

That is correct. And so in that capacity, I work in a number of different work with a number of different insurtech-type companies, full range from the Insurify types of the world, then you have your account linking types and then you have more broadly embedded insurance players. So in a broad sense, that's what I do. I advise a whole slew of companies out there. I have a pretty good perspective of the market.

Tegus Client

When did you find out Progressive was slowing down?

Chief Insurance Officer at Insurify

When did they come out? About 10 days ago? Maybe two weeks? I don't remember the exact day when they pulled back from their first original states. They've done two things. They're pulling out from the exchanges. They had been pulling back, but they pulled back about eight states, and they announced they were pulling back further to. Very likely, there will be out of the lead-buying market and then also on the agency support.

Meaning that a number of agencies like an Insurify sell insurance, they represent Progressive. So they're also pulling back in that market, meaning they're putting payment and restrictions that are coming in May, which will severely push growth back.

Tegus Client

So this would be like EverQuote distributor business would be affected by something like this?

Chief Insurance Officer at Insurify

Absolutely.

Tegus Client

I thought Progressive didn't have any agents so they didn't go through the agent channel.

Chief Insurance Officer at Insurify

No. Progressive is somewhere around 40% of their business is agency-driven. They have about 40,000 agents they support in the independent agent channel. So Progressive has three distinct lines. They have the direct business, which we're alluding to.

They have the national accounts business, which that can be an Insurify all the way up to the support USAA's independent agency, so that's national accounts, and then they support all the local mom-and-pop storefront agencies across America. They are embedded in every one of those pretty much. So they're pulling back from those markets as well. Which is common across the board, by the way.

Tegus Client

What do you mean? Other people are pulling back, too?

Chief Insurance Officer at Insurify

The way I'd like to put this is the insurance carriers in America had their way. They would stop writing all insurance business today. They would stop writing new policies. Now they can't kill the distribution channel.

Tegus Client

So why would they stop writing new policies when Progressive was spending money like a mad man in

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January to write all these new policies?

Chief Insurance Officer at Insurify

In January, Progressive was ahead of the game in getting rate. They got rate earlier than anyone else. Saw that this was coming, and they got rate. So they were comfortable with that rate and started buying. Now it wasn't anywhere close to back in 2021, what they were paying for clicks.

But they were in the market, and they were supporting it, and it was good for them. However, in conversations with Progressive, they weren't comfortable that they were the only ones out there that seem to be willing to write new business, and were taking off some of their filters. So they were nervous about it. But if you ask them. They'll say, "Okay. Well, if you love your rate, then you should turn it full spicket."

So we're not sure our rates are that good for the entire segment. So what happened was they grew like crazy. I had a conversation with them this week, and they've almost hit their entire growth goal for the year in the first quarter. And so they're running at 106 combined ratio. Progressive has never been there. So they're radically pulling back fast, and they're not doing their usual segmentation. They're just pulling back. They've got to stop growth, and that's pretty much what you hear across the board.

Tegus Client

So a couple of things. So as you think about your plan for the year, obviously, Progressive, if you had \$10 circled for Progressive for the year, just to use an analogy, for 2023, what do you think that is now?

Chief Insurance Officer at Insurify

Well, it's a bad thing in that they will still suck up for an average agency. Somewhere around 1/3 of your revenue comes from Progressive. Now Progressive is not cutting their commission, but they're making it more difficult for you to write the business.

Tegus Client

And then for like QuinStreet, if you were a clicks business. If you know anything proprietary from someone from QuinStreet, don't tell me that. I just mean like figuratively, like how much do you think Progressive across the board, across the clicks business, is pulling back?

Chief Insurance Officer at Insurify

Well, as you know, Progressive drove the entire market. So prior to Progressive pulling back, the overall market was down roughly 50%. So the revenue was down 50%. And on this, I don't know. No one has told me the calculation, so I can't even reveal anything proprietary. I would guess we're down another 20%.

Tegus Client

Last year?

Chief Insurance Officer at Insurify

Well, considering we went into the year down 50%, I think we're going to be down another 30% this year.

Tegus Client

So you think the revenue for the clicks business is down this year versus last year?

Chief Insurance Officer at Insurify

Yes. I think it's going further down. I mean what I have heard, once again, not anything proprietary, is that all the places that need the click exchange panels are now looking for other kinds of resources. How can we replace this? I don't know, just pull NerdWallet or somebody. They get a lot of revenue. So how are they going to get revenue? So they're reaching out to various agency models, other means of getting leads generated.

Tegus Client

You mean NerdWallet is not going to get paid for their leads anymore?

Chief Insurance Officer at Insurify

Well, it's getting close to rock bottom. I don't want to speculate, but many years of internal conversations is how long does the cocaine of click exchanges keep going. I mean it has been insanely hot for three to four years.

Tegus Client

So you think that click exchanges could go away?

Chief Insurance Officer at Insurify

I hate saying that because it could and maybe they even should. But as much as I think that the market will get rational, I go, "No, never has." So they'll probably come back. They'll still probably be here in two years when this mess gets cleaned out. Some version of them will probably be around.

Tegus Client

But they will be down a ton?

Chief Insurance Officer at Insurify

A ton.

Tegus Client

I guess the question is, is like if Progressive pulled all the fund back, does that affect what GEICO and Allstate and Farmers have to spend because the price-per-click goes down to the exchanges? Like is the impact to these click exchanges combined to Progressive? Or does it affect the budgets that other carriers have?

Chief Insurance Officer at Insurify

I think you're getting to the herd mentality since Progressive is generally considered the smartest kid out there. And if Progressive's pulling back, you know that Farmers, Travelers, Allstate are all going, "Oh, we better sure not get in." And a lot of those people have already pulled back. So you're talking about not them pulling back further. They're saying they're out and not getting back in. But I do not speak to a single carrier who's interested in growing. So why in the heck would they buy clicks if they don't want to grow?

Tegus Client

So why would the market only be down 30% if Progressive as like 20% of the folks' revenue? And you're literally saying that Progressive is going to spend nothing with these click exchanges in Q2, Q3, Q4?

Chief Insurance Officer at Insurify

No, I was saying it was already down 50%. So I was saying it's going to go down another 30%. So that's going to be down a total of 80% year-over-year.

Tegus Client

Do you mean MediaAlpha? Like I guess MediaAlpha was down 30% last year.

Chief Insurance Officer at Insurify

The revenue of people I know lived off the click exchange revenue was down 50%.

Tegus Client

And 2022 versus 2021?

Chief Insurance Officer at Insurify

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Correct.

Tegus Client

And you're saying that it's going to be down another 30% this year?

Chief Insurance Officer at Insurify

That would be my guess. That's just a estimate of connecting that I don't have any carriers who want to grow. So who's going to buy the clicks?

Tegus Client

Okay. Have you seen the pricing for clicks come down in April?

Chief Insurance Officer at Insurify

Not quite yet. I mean because Progressive just announced, so I don't think we know where the market is going to be. But I suspect MediaAlpha people who are pretty open. "Hey, how bad is it?" I know it's really hurting the people who have the click exchanges on their platforms. So that's the perspective I know really well is, okay, how much revenue are they losing?

And they're in the 50% range. So I'm only extrapolating up that, okay, who's buying these clicks? Now it's fast. I mean if the generators of the clicks themselves are down that much, how much is MediaAlpha down? Maybe they're not as bad, but you'd think that it would follow closely if that makes sense.

Tegus Client

Yes. So your sense is Progressive is off all year? And the hope was going into the year right, that Progressive, so they were going to spend all year. And then the other folks have ramped their spend through the year as they got straight acquisition. Now you're saying that the other folks are probably not going to ramp their spend. If anything, they're going to pull back there in Q1?

Chief Insurance Officer at Insurify

Yes. That is the information I get from the carriers on a weekly basis.

Tegus Client

Is that they're going to pull back versus the original plan this year?

Chief Insurance Officer at Insurify

Yes.

Tegus Client

So why did Progressive stopped? What changed so much? Like why was the combined so bad in March? That's what no one can answer.

Chief Insurance Officer at Insurify

They can't answer, to tell you truth. They have not had the chance to dive in and go, "What happened?" So anything there would be an informed guess that all of the things that you know are out there, the uncertainty around the pricing for us, I mean, as you know, insurance only works if the past is a prologue of the future and that you can, with some degree of science, look at what happened and then say, okay, this is what we think it will be in this year.

When all of the indicators are just out of whack all the way from why and how are people driving so badly? Why are more people being killed in vehicles this year? Why is the severity up? And by the way, it's harder to kill people in these cars now. So people are driving with a death wish? I don't know. I mean how does that work?

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Tegus Client

So back in the day, the reason everyone pulled back in 2022 is because the cost to fix your bumper went through the roof. And then there was a pullback that was before the 2022 pullback, which was people blame cellphones because people are texting while driving. That makes sense. I understand why everyone pulled back last year.

If you go to the mechanic, it costs a lot more. Insurance were up because everyone was cooped up in their house, everyone wants to drive. Fine. Why would things be so much worse this year than Progressive thought from a severity or loss perspective? That makes no sense. Inflation slowed down. I guess people are saying that used car prices are creeping up again, but I don't know.

Chief Insurance Officer at Insurify

Yes. I mean what you're saying is what they're saying. We don't know, and that's just scares everybody.

Tegus Client

Progressive is saying, "We don't know why the claims are costing more?"

Chief Insurance Officer at Insurify

Yes. And why there's more, they do not know. They have expressed going into the year that they think they have the right price, but they're worried, "Do I have the right price for the entire market?" Because if no one else is going to be aggressively in the market, they're going to gobble up everything, which is what happened to them. And in that gobbling up, their profitability went bad.

So I was talking to someone just stuff I've never thought about that's out there. For instance, a number of states have all reported that their income from tickets is like down dramatically. So I guess for reasons I don't know that the place in states are issuing less tickets. So now we have a lot of drivers who normally be surcharged now driving around was that they're clean record. There is one of the examples of this unknown coming out of the pandemic. What else has changed that we didn't really get our arms around yet? And there's an example of, "Okay. For some reason, police don't write as many tickets as they did before COVID."

Tegus Client

Yes. Can you adjust our rates to calibrate the fact that you're not a safe driver? Or there's "Okay, I'm not going to get a ticket so I'll speed." Then they crash.

Chief Insurance Officer at Insurify

Yes. And then look at Texas, you can get in rate in Texas. It's not California. And people are pulling back. They still can't get the right rate. And who cares if humans did it or if it's just a normal cycle. But the climate change is real. And they have no idea. I mean going through Florida that parks itself about Florida floods. That's kind of the stuff that normally in the auto business, the hurricanes were not that destructive. Now they're becoming way more destructive. I think it just piles up to this point where we don't know what's going on yet, and maybe that's insurance. Very difficult.

Tegus Client

So do you think this year is going to be really bad? How much do you think the distributor business will be like the agent business will be down? Will that be down too? What do you mean the subsidies get pulled in March? Let's unpack that.

Chief Insurance Officer at Insurify

Now that's an interesting one. I hadn't thought about what happens next, yes, what happens next. I mean I do know the retention rates are up across the board because people can't go anywhere.

Tegus Client

What happens to the agent subsidies in May? You said the agent subsidies are going to get cut by Progressive in May.

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Chief Insurance Officer at Insurify

I didn't mean subsidies, their rating. So an agent depends on the rate of Progressive and other carriers. So if someone comes in the door and say, "I need new insurance." And they can write Progressive, Travelers or whoever may be the best fit. Now they're making it harder to write that business. So let's just say, the normal downpayment is 16%. Now they're going to raise it to 33%.

Tegus Client

Downpayment for what?

Chief Insurance Officer at Insurify

For your insurance. So if you go up in the door and your insurance is \$2,000. They normally you'd pay about \$1,600, you pay one month worth of it as your downpayment. Now you're insured then you pay monthly. Now they're saying, "Give me two months upfront." So that makes it harder for some parts of the market to buy insurance. They don't have that much cash.

Tegus Client

So that's going to hurt agents?

Chief Insurance Officer at Insurify

Absolutely. They will slow their business down.

Tegus Client

Why? Because they were trying to get people to switch insurance and then they won't because people don't have two months of cash on hand?

Chief Insurance Officer at Insurify

Yes. You'd be surprised some of the Americans don't have that much money, especially with the prices going up significantly.

Tegus Client

So that's what you meant by pulling their support of their distributor network?

Chief Insurance Officer at Insurify

They're not pulling it. They're making it harder.

Tegus Client

So that will affect EverQuote's distribution business?

Chief Insurance Officer at Insurify

Absolutely. It will make it harder for them.

Tegus Client

The distribution business held up well in 2022, right?

Chief Insurance Officer at Insurify

It was not terrible. It was the click business, whatever the revenue they were getting from ads that went down. But the other part held up okay.

Tegus Client

And what's the other part of the distributor business?

Chief Insurance Officer at Insurify

EverQuote is an extreme because they're really a lead generator with a sales arm. But most of the agencies like Insurify or Zebra are really monetization platforms, where they can generate clicks, they can generate ads. I mean they live off the clicks.

Tegus Client

I thought EverQuote supported at leads to agents, so like local agents, like an Allstate agent in Miami or someone like that. And I thought that was the business that held up well.

Chief Insurance Officer at Insurify

Yes, that part of the business would have held up well. That's not my core area of expertise. It's the mom-and-pops. I would suspect they had to keep buying some leads as they keep the doors open.

Tegus Client

No, it's not the mom-and-pops buying the leads. It's the carriers buying the leads for the mom-and-pops, I think.

Chief Insurance Officer at Insurify

Well, I know Allstate does a limited amount of that for certain select agencies, and that may have held up okay. That one, I honestly don't know much about I Advantage and how much support they were giving to the local agents and the down-market. That one, I don't know. What I call a monetization engine. Someone hits there to try to look for insurance, and they offer just plain ads. They offer click exchange. And if someone chooses that path, we'll sell you insurance. So of the paths they had, the only one they could rely on, and that even that reliance was not great, was selling insurance because the click exchange is so far down.

But the carriers made it harder and harder continuing in making it harder for those agencies like Insurify to sell a policy. They're making it harder. For instance, Travelers and Safeco, too, they have guidelines now where you can mostly only sell auto and home bundles. So if you walk in through a bunch of agencies or insurtechs and want to buy an auto policy, Safeco and Progressive just won't do it. They'll tell the agency, "No, you cannot do it."

They do have done things like turn off their rates and comparative platforms so that the agent cannot compare them to other carriers. So if you want to buy something from them, you have to go directly in their portal. You can no longer see a side-by-side comparison. And so the agent can make an informed decision on where the customer should be placed. That's a good example of when I say pull back, they're trying not to sell as much insurance.

So almost every agency in America uses a what's called a comparative rater. So you can see all the carriers and what their price is side-by-side. So carriers are pulling back their rate. They won't display their rate on a comparative platform, making it harder for the agent to choose.

Tegus Client

They don't want the person on the agency to choose them? By just looking at it to choose them.

Chief Insurance Officer at Insurify

Correct. It's like last year when GEICO closed the call center down in 20 states. We call these speed bumps. So GEICO says, "You can't buy insurance in a call center, You got to go online." That's a speed bump. They don't like this particular risk. They'll say, "Oh, you need to send me proof of garaging." So they're speed bumps. So that's the world we're in, and they're getting more severe this year.

Tegus Client

Yes. What is the state of margins in the industry?

Chief Insurance Officer at Insurify

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God. I honestly think you're going to see casualties by the end of the year. I think you're going to start seeing companies running out of money.

Tegus Client

Can't you just pull back your marketing and your variable marketing margin can stay relatively okay? Or no?

Chief Insurance Officer at Insurify

To some degree, you can pull back. As you know, a bunch of these guys was almost the bogey. You had to go out raise \$100 million. So Insurify and Policygenius and all of them raised \$100 million. So like you're investor, you didn't give them \$100 million for it to gain interest in the bank. You expect them to do something with it to grow their business.

So they were merrily trying to do that, and it's a hard break to say, oh, you've got to figure out a way to make this \$100 million, let's just say, it was a year. Now you've got to make it last two years. So they're trying to pull back. But what do they do? Just fire everybody and put the money in the bank or fire half their staff? I mean it's really hard. There are ongoing concerns in how they stay in business, and they've got to try to keep going and generate something.

But I think it's a hard, hard, hard place to be right now. They should probably don't get close to shuttering. I have one group that I know consciously just said, "Listen, bad market. We're cutting half the staff. We're not going to pretend to grow this year. It's going to be just a process year, try to get better." They were in luxury that their investors didn't have any concern with them.

Tegus Client

Okay. So you think like people's margins in the industry will go down?

Chief Insurance Officer at Insurify

Yes. I think we just saw there was an offer of Policygenius. Compare.com was just bought by Insurify. Those were not going to be good deals. So I know we have an informal betting pool of who's not going to make it this year with some friends of mine in the industry.

Tegus Client

Is MediaAlpha on there?

Chief Insurance Officer at Insurify

No, I haven't heard MediaAlpha. They're a well-run smart company. I think they should make it. But the ones that are not that well-run, I mean it comes down to blocking and tackling. The companies that have smart businesses that are well-run can actually manage through the prices, will survive. The go-go, high-pipe, Insurtechs.

Tegus Client

A click exchange but Progressive has just said they're going to buy Google AdWords this year instead. So that just put these guys out of business but Progressive just says "We're going to buy Google AdWords." And historically, is the return on Google AdWords been better than it has on this? Like why do they even have these exchanges?

Chief Insurance Officer at Insurify

Well, there are people I've had drinks with going, "Why are there click exchanges?"

Tegus Client

Insurify is a click exchange, right?

Chief Insurance Officer at Insurify

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A lot of their revenue comes from click exchanges, you're absolutely right. It hurts. That's why you can't lose half your revenue and shrink into that margin. I mean that's just a certain point. Everyone can shrink in. If you take a 10% hit and half your revenue goes away, how do you shrink into it?

Tegus Client

I don't know if the people are going to be down 50% versus plan this year, but maybe 20% or 30% versus plan.

Chief Insurance Officer at Insurify

Yes. I mean remember, click exchange is the most profitable thing they could do. Didn't cost them anything. I mean when you sell insurance, you have risk, you have people, you have all kinds of ugly stuff.

Tegus Client

So how much is Insurify's click exchange business down in April? Because it was up in Q1, I'm assuming, right?

Chief Insurance Officer at Insurify

I'm not sure.

Tegus Client

For Insurify?

Chief Insurance Officer at Insurify

Yes.

Tegus Client

Is Insurify private?

Chief Insurance Officer at Insurify

It's the right guess there. I mean telling you how much they're down, I do think that it was better for a little bit, but I couldn't tell you if it's going to be April and May that the big hit is going to happen.

Tegus Client

But there's a big hit coming, I get it. It will probably be in April, right, because that's when Progressive pull back.

Chief Insurance Officer at Insurify

Yes. That's when we'll start seeing it. So that would be only speculation that they'll have a big hit there, and then the rest of the year is going to be, "Now what do we do?" I mean that's where everybody I talk to. "what are we going to do now?"

Tegus Client

Okay. Do you think Progressive could turn the spend back on at some point?

Chief Insurance Officer at Insurify

They could, sure. I mean you're managing one of these companies, you're saying, "Well, how long until they come back?" Or one of them is that they don't come back. I don't know what is plan B if there is no click exchange or if it's just a minor part of your business? That's a very big.

Tegus Client

And MediaAlpha is all click exchange, right? So is QuinStreet?

Chief Insurance Officer at Insurify

Well, MediaAlpha, I think, is all. I don't think there's any other business. QuinStreet has other businesses. They have QRP, which is an agency quoting platform. But no, but they're going to take a huge hit as well Transparent.ly. Now they're an Allstate company. So they'll probably be surprised.

Tegus Client

Okay. Anything else I should know about the space? At this point, I should have figured this out before the stocks were down 50%. Unfortunately, they're all down 50%. And like a week, I've never seen anything like it in my 15 years or 20 years of investing. I think one of the banks, like Craig Hallum, B. Riley was talking about the April for some of the private companies that I spoke to was certainly down 15% to 20%. So that certainly is more, I think, positive than what you're saying about the click business as being down 50% this year or I guess you said 30% of the 50% down last year, right?

So that's ballpark. And maybe they haven't seen the full brunt of it in April. So maybe we get on that down 30% around by the time we get to May. I mean I don't think you're far off on what others are saying. What do you think the bottom will be?

Chief Insurance Officer at Insurify

That is the topic that everyone's going, "When is it?" That scares me to guess that I am starting to hear people talking mid-next year.

Tegus Client

Mid next year?

Chief Insurance Officer at Insurify

Yes.

Tegus Client

Okay. This was helpful. Thank you for taking the time to speak with me today. I appreciate it.

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