S&P Capital IQ

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Mercury General Corporation NYSE:MCY

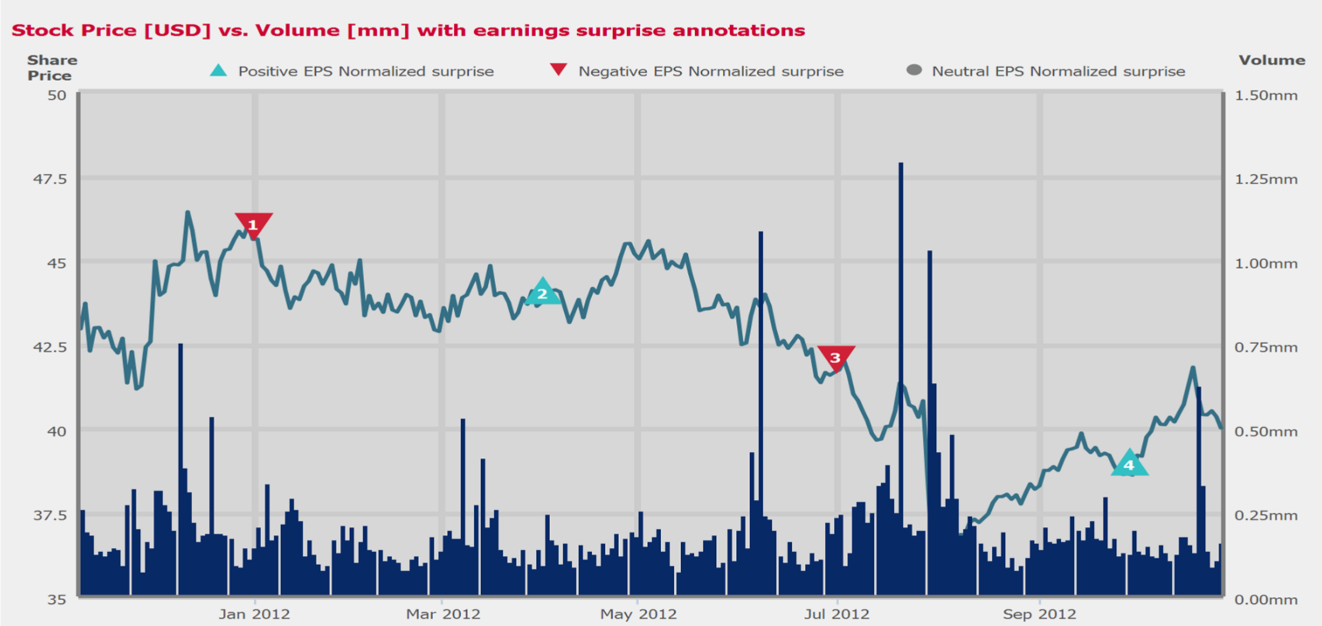
FQ4 2012 Earnings Call Transcripts

Monday, February 04, 2013 6:00 PM GMT

S&P Capital IQ Estimates

	-FQ4 2012-			-FQ1 2013-	-FY 2012-	
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	ACTUAL
EPS Normalized	0.23	(0.17)	NM	0.56	1.81	1.34
Revenue (mm)	656.85	654.93	(0.29 %)	682.91	2668.33	2651.73

Currency: USD
Consensus as of Jan-24-2013 5:26 PM GMT



	- EPS NORMALIZED -		
	CONSENSUS	ACTUAL	SURPRISE
FQ4 2011	0.69	0.59	1 (14.49 %)
FQ1 2012	0.69	0.71	2 2.90 %
FQ2 2012	0.67	0.19	3 (71.64 %)
FQ3 2012	0.56	0.62	4 10.71 %

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Call Participants

EXECUTIVES

Christopher Graves
Chief Investment Officer and Vice President

Gabriel Tirador
Chief Executive Officer, President and Director

Robert Houlihan
Chief Product Officer and Vice President

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

ANALYSTS

Alison Marnie Jacobowitz
BofA Merrill Lynch, Research Division

Meyer Shields
Stifel, Nicolaus & Company, Incorporated, Research Division

Raymond Iardella
Macquarie Research

Ronald David Bobman
Capital Returns Management, LLC

Vincent M. DeAugustino
Stifel, Nicolaus & Company, Incorporated, Research Division

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Presentation

Operator

Good afternoon. My name is Mo, and I will be your conference operator today. At this time, I would like to welcome everyone to the Mercury General Fourth Quarter Conference Call. [Operator Instructions] This conference call may contain comments and forward-looking statements based on current plans, expectations, events and financial and industry trends which may affect Mercury General's future operating results and financial position. Such statements involve risks and uncertainties which cannot be predicted or quantified and which may cause future activities and results of operations to differ materially from those discussed here today.

I would now like to turn the call over to Mr. Gabriel Tirador. Sir, you may begin your conference.

Gabriel Tirador
Chief Executive Officer, President and Director

Thank you very much. I would like to welcome everyone to Mercury's fourth quarter conference call. I'm Gabe Tirador, President and CEO. In the room with me is Mr. George Joseph, Chairman; Ted Stalick, Vice President and CFO; Robert Houlihan, Vice President and Chief Product Officer; John Sutton, Senior Vice President, Customer Service; and Chris Graves, Vice President and Chief Investment Officer.

Before we take questions, we will make a few comments regarding the quarter. Our fourth quarter 2012 operating results were disappointing. Our combined ratio was 109.8% in the fourth quarter of 2012 compared to 99.4% in the fourth quarter of 2011. Our fourth quarter results were negatively impacted during the quarter by Hurricane Sandy, higher recorded frequency and severity and adverse loss reserve development. Hurricane Sandy losses in the quarter were $28 million, of which approximately $22 million came from our homeowners business and $6 million from auto.

In California, our fourth quarter has historically been our highest-frequency quarter due to weather and increased driving. This quarter was no exception, and in fact, fourth quarter 2012 California personal auto loss frequency was higher than in the fourth quarter of 2011, and was 6% higher than the frequency recorded in the third quarter of 2012. In addition, as we evaluated our 2012 accident year results, we felt it was appropriate to increase our bodily injury severity PIPs for the entire 2012 accident year. We believe the increase in severity we are seeing is in part due to more severe accidents. Overall, we have experienced an increase in medical bills and medical procedures such as epidural injections. The $9 million of adverse prior year reserve development in the quarter came primarily from a class of commercial auto that the company stopped writing in 2011.

In California, we increased our private passenger auto rates approximately 4%, effective October 26, 2012. This rate increase had a minimal impact on fourth quarter results as very little of the rate increase was earned. Although the 4% rate increase is going to aid our results in 2013, we don't believe the 4% is sufficient enough in order for us to reach our profitability target. Accordingly, we recently filed for a 6.9% rate increase in our nonstandard California company and are in the process of finalizing a rate filing for our preferred auto California company. We believe the rates requested are supported by the underlying data.

In our California homeowners line, we received a decision from the administrative law judge on our pending rate filing. The judge recommended a rate reduction of approximately 5.5%. The Commissioner rejected the administrative law judge's proposed decision, and referred the matter back to the administrative law judge to gather more evidence. However, the Commissioner recently issued a ruling to disregard his order to gather more evidence. We expect a final ruling from the Commissioner in the near future. We strongly disagree with the administrative law judge's proposed decision. In fact, our actual results clearly demonstrate that the judge's trend selections were significantly too low for our largest homeowners forum. Accordingly, we recently filed for a 6.9% rate increase that reflects our actual results. We will continue to pursue rates that are -- allow a fair rate of return in our homeowners line.

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On a more positive note, our results outside of California continued to improve. Excluding the impact of Hurricane Sandy, our operations outside of California posted a combined ratio under 100%. Over the past 2 years, we have taken significant rate action in most states outside of California, and the impact of those rate actions is having a positive impact on our results. We believe our underlying results outside of California will continue to improve as more rate increases are taken where necessary and rate increases taken in 2012 continue to earn-in during 2013.

In addition, as we've previously announced, we are consolidating our claims and underwriting operations located outside of California into hub locations in Florida, New Jersey and Texas. Although we expect a onetime charge of approximately $8 million to $13 million in the first quarter of 2013, the new structure will improve our long-term profitability and allow us to scale more efficiently as we grow our business outside of California.

Lastly, premiums written continue to grow due to the combination of rate increases and increases in policies enforced. Premiums written grew by 5.9% in the quarter, the largest quarterly increase since the first quarter of 2006.
With that brief background, we will now take questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Alison Jacobowitz with Bank of America.

Alison Marnie Jacobowitz
BofA Merrill Lynch, Research Division

Two questions. One, I was wondering if you could talk about your investment income results? It looks like the yield has been improving for the past several quarters. Just wanted to know what's going into that and what we might see as we go forward. And then the second one is, if I got it correct, you mentioned that in this quarter, you trued up your loss PIPs for the year for, I think you said BI severity. I'm just wondering what the dollar amount impact was for the losses for that just so I can get to a true underlying accident year loss ratio X the cats and the reserve changes for prior periods.

Gabriel Tirador
Chief Executive Officer, President and Director

Chris, want to go ahead and take the...

Christopher Graves
Chief Investment Officer and Vice President

Sure. On the income aspects, we've been getting a little more aggressive with our common stocks, more dividend plays. I didn't look at the exact amount, but we've probably picked up some of the special dividends that came through at year end as well. And we're trying to get more fully invested with some of our cash pushing a lot of that not just into stocks but also into more of fixed income. So just on the whole, that's where you're getting that incremental pick up.

Gabriel Tirador
Chief Executive Officer, President and Director

And with respect to the second question, if I understood your question correctly, Alison, we don't evaluate our accident year results on a quarterly basis. We kind of take a look at the whole year. So my suggestion to you would be to take a look at our year-to-date results and back out the development that we provided in the release. And if you do that, and I think if you back out that, if you back out the cat, I think you're right around 99.5, somewhere in that neighborhood, as far as the underlying results now. Going forward, we expect our underlying results outside of California to improve because we believe that the rates that we've taken are going to offset the trend. So we expect actually margin improvement with respect to our operations outside of California. In California, the 4% is probably close to offsetting potential expected loss trends, but clearly not enough to reach our profitability target, so that's why we've made this additional filing in Cal Auto of 6.9% and we expect to make another filing in Mercury Insurance here probably within the next few weeks.

Operator

Your next question comes from the line of Vincent DeAugustino with Stifel, Nicolaus.

Vincent M. DeAugustino
Stifel, Nicolaus & Company, Incorporated, Research Division

Just a follow-up from Alison's question. In regards to the higher BI PIPs. Would it be safe to say that if loss cost trends remain mostly stable or where they're at now, would you expect adverse reserve development in 2013 to subside? Or is there anything else in terms of this puzzle pieces that need to fall together for that to taper off?

Christopher Graves
Chief Investment Officer and Vice President

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We wouldn't expect adverse development in 2013 if these trends that we're selecting continue into next year.

Vincent M. DeAugustino
Stifel, Nicolaus & Company, Incorporated, Research Division

Okay. Perfect. And then a California Auto question, mostly, again. In terms of the recently passed auto parts regulation, is there any chance that you'd be able to estimate if there'd be any loss impact from those regulations? Or maybe if we could just do the math ourselves, if you happen to know what percentage of auto parts from repairs come from aftermarket versus new or recycled OEM, and if there's any price differential between the 2.

Gabriel Tirador
Chief Executive Officer, President and Director

Well, this new regulation goes into effect on March 30, and it's really difficult to estimate the impact at this point. Obviously, the potential impact of the regulation is a reduction in the number of aftermarket parts used in the repair of vehicles. And aftermarket parts are generally more cost-effective than original-equipment-manufactured parts. In addition, there's a potential of less competition from aftermarket-part manufacturers that can lead to an increase in OEM-part prices. But just to give you a little bit of an idea, about half the costs associated with the repair of vehicles are parts costs, about half. Now, at Mercury, most of the dollars that we spend in repairing vehicles are OEM. The majority of the dollars that we spend are on OEM. However, we do use some aftermarket parts in some instances, so this regulation has the potential to increase our costs, and all I can tell you right now is that we're going to monitor the results very closely.

Vincent M. DeAugustino
Stifel, Nicolaus & Company, Incorporated, Research Division

Okay. And then I'm just going go out on a limb and assume that the 6.9% increase doesn't yet include any sort of estimate for the increased auto loss cost from the parts side.

Gabriel Tirador
Chief Executive Officer, President and Director

That is correct.

Vincent M. DeAugustino
Stifel, Nicolaus & Company, Incorporated, Research Division

Okay. Perfect. And -- that's actually really helpful. And the last one for me. If -- I was wondering if we could get any sort of update on the Buy Button program in California, and how that's working out in terms of new business and then how agents are kind of working with that?

Gabriel Tirador
Chief Executive Officer, President and Director

Well, it's pretty new. We launched the Buy Button in late October. All that I can really tell you right now is that we're closely monitoring the results and we're making changes. We've made quite a few changes already in the last couple months as we learned more about the online customer experience. But it's just really too early for us to comment on the program in general other than to say it's going as we expected. Generally, it's going as we expected but we're just adjusting as we learn more. I think we'll probably have more to be able to say on the Buy Button probably in the next maybe 6 months or so as we gather more evidence with respect to the Buy Button. But it's going generally as we expected.

Operator

Your next question comes from the line of Ray Iardella with Macquarie.

Raymond Iardella
Macquarie Research

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A couple questions for me. First, I guess sort of more strategic, maybe talk about the decision and the PIF growth that you're experiencing over in the California business and sort of compare that against, I guess, perhaps some results that are in the high-90s in terms of combined ratio or not, I guess, to use your words, Gabe, towards your profitability targets.

Gabriel Tirador
Chief Executive Officer, President and Director

Well, it's -- we implemented a rate increase of 4% last, I guess, October 25, it was, in California. And it had a, I would say, a very slight impact on our new business applications and very slight impact on our retention. So the rate increase that we took in late October did not have a real big impact on our production levels. So -- but we believe that we need, in order for us to hit our historical profitability target of 95%, we need more rate based on the trends that we're seeing. At this point, if your question is, are we doing anything to slow down business, at this point, the answer is no. I will say that the new business -- I expect that the new business year-over-year growth that we expect in '13 in California, new business sales growth is going to moderate as compared to last year. The comparisons are going to be more difficult as we grew so much as part of new business counts in 2012, I think the comparison is going to be much more difficult. Although I still expect to see some new business sales growth. But we're not at a point -- and I think that's where you're going, I'm not sure. We're not at a point that we're doing anything to try to limit the amount of business that we're getting at this point. We're filing towards 6.9% in Cal Auto and we're filing for rate increase in our preferred company as well.

Raymond Iardella
Macquarie Research

Okay. No, that's certainly helpful. Just, to me, it seems that you guys are -- seem pretty upbeat on sort of the prospects outside of California, and I'd say a little more subdued in California. So it seems like, to me, sort of just mathematically, it seem to be growing outside of California, kind of, where to be focused on, and I think that's the case.

Gabriel Tirador
Chief Executive Officer, President and Director

Yes. We're focused on, definitely, on growing our business outside of California, that's -- one of our strategic objectives is to continue to grow outside of California. And the regulatory environment here in California is challenging right now, but we've been able to weather these types of environments in the past, and we're working through the system to try and get the amount of rate that we believe that we need to get a fair rate of return here in California.

Raymond Iardella
Macquarie Research

Okay. That's helpful. And then just wanted to make sure I heard the commentary right on the development in the fourth quarter. That wasn't personal-auto-related, that was commercial auto and that is no longer -- that class of business is no longer being written? Did I hear that correctly?

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

That's correct. So, year-to-date, for the 12 months, most of the development was from personal auto, BI, severity, change in estimates. But most of that really came in the first half of the year. In the fourth quarter, we had a runoff of a discontinued commercial auto line that we stopped writing in 2011, and there was some readjustment of the reserves for that, and that's a large chunk of the development we saw that came through in the fourth quarter.

Raymond Iardella
Macquarie Research

Okay. No, that's helpful. Just trying to get a sense of whether or not those reserves have held up in California personal auto, and it seems that'd be the case. The other 2 questions, I guess, kind of more on

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the portfolio side. The realized gains and losses, I know you guys classify your portfolio as trading, so it's fair value. But maybe can you give us an idea, were those sort of true gains on sales or is just fair value changes falling through the income statement?

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

It's really both, but generally, most of it is mark-to-market and stuff that we haven't sold, although I think there was some gains, some realized gains this year net -- on actual sales.

Raymond Iardella
Macquarie Research

And was that in the quarter as well? Or do you not have that in front of you?

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

Yes. But most of it's going to just be mark-to-market change.

Raymond Iardella
Macquarie Research

Yes. Yes. Okay. And then sticking sort of on the portfolio. The duration, I know it includes short-term, it looks like it ticked down to 2.8 years, I believe, from 3.3 years. Anything, in particular, are you guys going shorter in the duration of the portfolio or is that a, sort of, a movement away from munis or anything going on that you can provide additional color?

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

It's just more cash-related. In fact, on the munis, I've been actually looking a little further on the curve, not much. But most of the duration -- impact is just going to be from the heavy cash we're sitting on.

Raymond Iardella
Macquarie Research

Okay. And you guys plan to invest that? I think that was sort of the commentary for [indiscernible].

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

Yes. We're -- we are getting more aggressive at pushing that into the market.

Raymond Iardella
Macquarie Research

Okay. And then lastly, sort of, could you just talk about net room [ph] premium surplus kind of where you guys feel comfortable operating that, sort of in this environment and given the growth you guys are seeing?

Gabriel Tirador
Chief Executive Officer, President and Director

From a capital position, you're saying?

Raymond Iardella
Macquarie Research

Yes.

Gabriel Tirador
Chief Executive Officer, President and Director

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I think we're running at 1.8x right now. I mean, this company has been as high, I don't know, 3 or more. Mr. Joseph is pointing, I mean it's been even higher than that. But I mean I think I would feel comfortable in the neighborhood of 2.5x, somewhere in that neighborhood, Ted?

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

That's probably the limit.

Gabriel Tirador
Chief Executive Officer, President and Director

Yes.

Operator

Your next question comes from the line of Meyer Shields with Stifel, Nicolaus.

Meyer Shields
Stifel, Nicolaus & Company, Incorporated, Research Division

My questions have all been answered.

Operator

[Operator Instructions] Your next question comes from the line of Ron Bobman with Capital Returns.

Ronald David Bobman
Capital Returns Management, LLC

I had a couple questions. The Sandy losses, I was curious as to how many homeowners and auto claims you received from Sandy.

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

I think I don't have the exact numbers, it was over 2,000 claims in total, but I don't have the breakout handy, Ron.

Christopher Graves
Chief Investment Officer and Vice President

We can get that for you.

Ronald David Bobman
Capital Returns Management, LLC

Okay. The... I'm sorry, I didn't catch you.

Gabriel Tirador
Chief Executive Officer, President and Director

It was a little over 2,000 claims.

Ronald David Bobman
Capital Returns Management, LLC

Total? And -- okay. What was the rough split, unit-wise, do you have like was it -- weighted much more [indiscernible]?

Gabriel Tirador
Chief Executive Officer, President and Director

I want to say we had something like 1,500, 1,600 homeowner claims, somewhere in that neighborhood.

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Ronald David Bobman
Capital Returns Management, LLC

The commercial auto program, whether it's $9 million or a meaningful portion of the $9 million, how did that number compare to sort of the reserve base of that commercial auto program?

Gabriel Tirador
Chief Executive Officer, President and Director

It's big. I mean, it's a big -- I don't -- do you have the percentage, Ted. I mean what's...

Theodore R. Stalick
Chief Financial Officer and Senior Vice President

No. It's -- I mean it's commercial auto liability, so it does have quite a bit of reserves on it to begin with. But that's -- it was a reasonable percentage of the total reserves.

Ronald David Bobman
Capital Returns Management, LLC

But the increase you took in the -- I'm sorry, gentlemen, I didn't mean to cut you off.

Gabriel Tirador
Chief Executive Officer, President and Director

No. I'm just going to mention that this kind of business, too, has higher limits usually, combined single limits of $1 million, so that has an impact on the ability for some of these claims to develop higher. But I'm sorry, what was your question?

Ronald David Bobman
Capital Returns Management, LLC

What I was trying to get at -- I'm trying to understand, it's still -- it's a young -- well, having stopped writing it in 2011, there's still some fairly -- it's not all that mature. So I was trying to understand like how large the reserve base is for the commercial auto line. Is that -- it doesn't sound like you have it at your fingertips. I didn't realize that you wrote in New York. I knew that New Jersey was the target state, Florida, as well, obviously, California. But I recognize that New York produced a portion of your Sandy loss because it's mentioned in your -- how big is the New York business that you do in auto and/or home?

Gabriel Tirador
Chief Executive Officer, President and Director

For the year, in New York, let me see here. In New York, we wrote something like close to $40 million in auto and about $20 million or so in homeowner.

Ronald David Bobman
Capital Returns Management, LLC

Okay. Do you have any sort of underwriting action that you're going to do in the wake of Sandy or are you generally happy with where you were relative to the coast or the type of vehicles, or the production sources?

Gabriel Tirador
Chief Executive Officer, President and Director

Well, we've been taking some action. Do you want to talk about that, Robert, in the New York, the Long Island area?

Robert Houlihan
Chief Product Officer and Vice President

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Yes. We've been taking some targeted rate action on homeowners geographically on Long Island, particularly the South Shore of Long Island recently.

Ronald David Bobman
Capital Returns Management, LLC

Post-Sandy or even before Sandy?

Gabriel Tirador
Chief Executive Officer, President and Director

It was before.

Robert Houlihan
Chief Product Officer and Vice President

Before.

Operator

And we have a follow-up question from the line of Ray Iardella with Macquarie.

Raymond Iardella
Macquarie Research

I have 2. Just one, maybe if I can dig a little bit deeper into the consolidation of your claims in underwriting operations outside California. I'm just kind of curious, what do guys think strategically in terms of being close to the customers? Is that very important in the personal lines business? Or is that something you feel like maybe you can get up to -- give up to get sort of a scale advantage or expense side advantage?

Gabriel Tirador
Chief Executive Officer, President and Director

We don't really think it's as important anymore as it was maybe 10, 20 years ago. With the automation, you can pretty much underwrite a business from pretty much wherever, anywhere in the country, in our view. Now we're going to have some local people from claims, as an example, that look at the cars, as an example. Our marketing people are going to be on the field as well, working with our agents. So we are going to have some local people in each of these states. But as far as the back-end stuff where you're talking about the underwriting of the policies and the claims adjusting, we really don't feel that you're required to have a physical location in that state in order to be able to run that state successfully. And we think that this is going to provide us with the scalability that we really need outside of California going forward as we expand our operations outside of California.

Raymond Iardella
Macquarie Research

Okay. And then sort of last question, just sort of more strategic once again, when you guys think about potential consolidation with the industry? I mean, how do you think does Mercury sits in as an organization, either as sort of a consolidator or consolidatee?

Gabriel Tirador
Chief Executive Officer, President and Director

Well, historically, we have not -- we've made maybe I think 2 purchases, I think, over the course of the 50 years of the company. So we're not out there seeking any kind of acquisitions. From time to time, we get presented with opportunities. I think our last acquisition was a few years ago where we purchased our largest agent here in California because it was up for sale from Aon. But it's not something that we're seeking. And as far as being acquired, we're not looking to be acquired as well.

Operator

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And there are no further questions at this time.

Gabriel Tirador
Chief Executive Officer, President and Director

Well, I'd like to thank everyone for joining us this quarter, and I hope to bring some better results for you in the first quarter of 2013. Thank you very much.

Operator
And ladies and gentlemen, with this, we conclude today's presentation. We thank you for joining. You may now disconnect.

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