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EPIC Insurance Group, Inc. Q3 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator instructions). Your first question comes from David Lewis from Raymond James. Your line is open.

David Lewis – Raymond James

Thank you, and good morning.

John Byers

Good morning, David. How are you?

David Lewis – Raymond James

Just fine. Bob, I'll start with you since you've been quiet in the background there. First, Bob, can you talk about any changes you're potentially seeing from a competitive standpoint maybe over the past six months and where are you seeing some of the policyholder growth opportunities? My guess is probably more so in Georgia and Arkansas, but probably some opportunities still left in Florida as well.

Robert White

David, virtually unchanged over the last six months in terms of the competitive landscape. Same players, basically the same approach to marketing, same relative pricing. We expect with the New Year that we'll see some price changes from some of our competitors. We're watching the filings come in to the OIR. In terms of policyholder growth, we're seeing growth in Georgia and Arkansas as well as Florida. The Georgia and Arkansas growth really reflect ongoing initiatives that we've had working in those states over the past 12 months to 18 months. In Florida, it's basically just a continuation of pushing and pushing in the market to develop new avenues of business.

David Lewis – Raymond James

That's helpful. And given the elections coming up here, are there any concerns that could have some further pressure on Tort Reform or any other issues that we might – should be aware about particularly in the Florida market?

Robert White

I don't really see the elections as impacting Tort Reform in Florida or on a national basis. I mean I don't think there was a chance for National Tort Reform and I don't see the constitution of Congress changing in such a way after this election as to make it more or less likely than it was before. In terms of Florida, I don't see anything on the political landscape in Florida that would affect Tort Reform in the short run.

David Lewis – Raymond James

That's helpful. And finally for Bob, what's the outlook for pricing when you put your December 2008 rates in?

Robert White

Well, the outlook for pricing with respect to us we filed for a 6.8% decrease effective December 1st for First Professionals and a 6% rate decrease for APAC effective December 1st in Florida.

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