

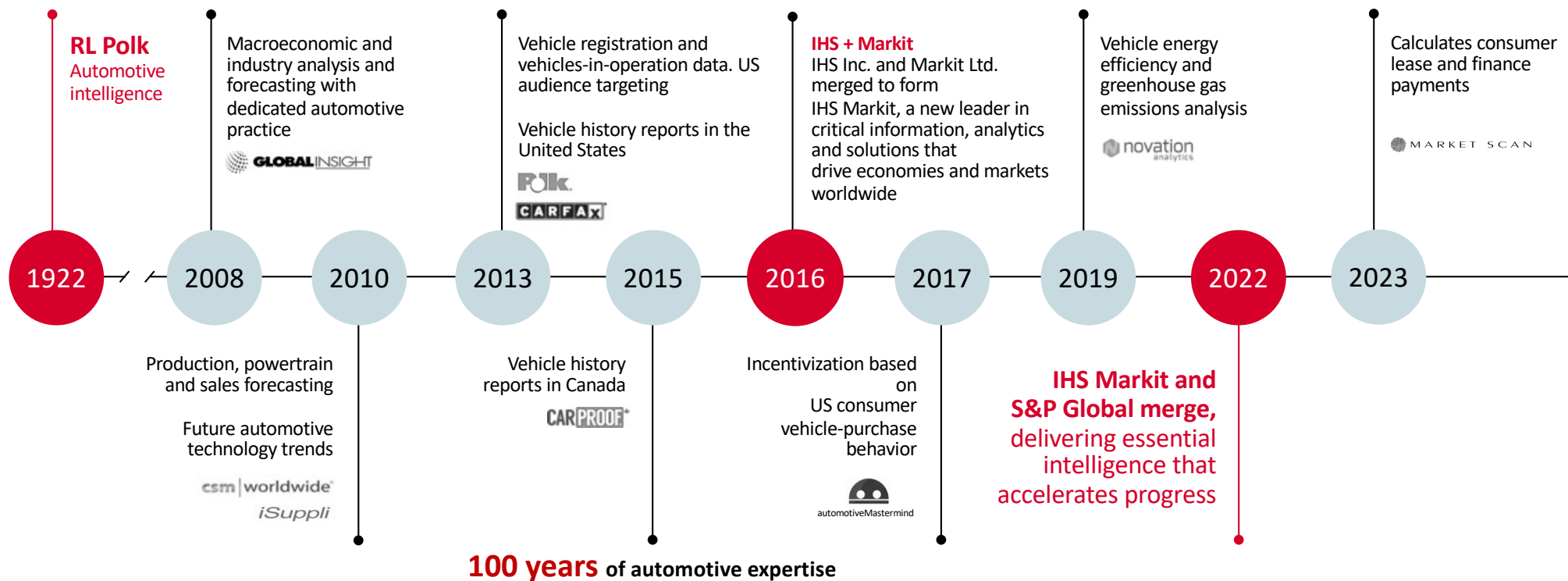
Understanding Risk and Opportunities in the Future Vehicle Fleet

Understanding the who, what, where of vehicle ownership

Brad Mayes
S&P Global Mobility –
Product Strategy
May 5th, 2025



S&P Global Mobility is the combination of many legacy brands and data sources



Changes to the Vehicle Fleet impacting the Future of Automotive Insurance

Segment changes:
Vehicles and Owners



EVs:
Growth and Distribution



Households:
Technology in the Garage

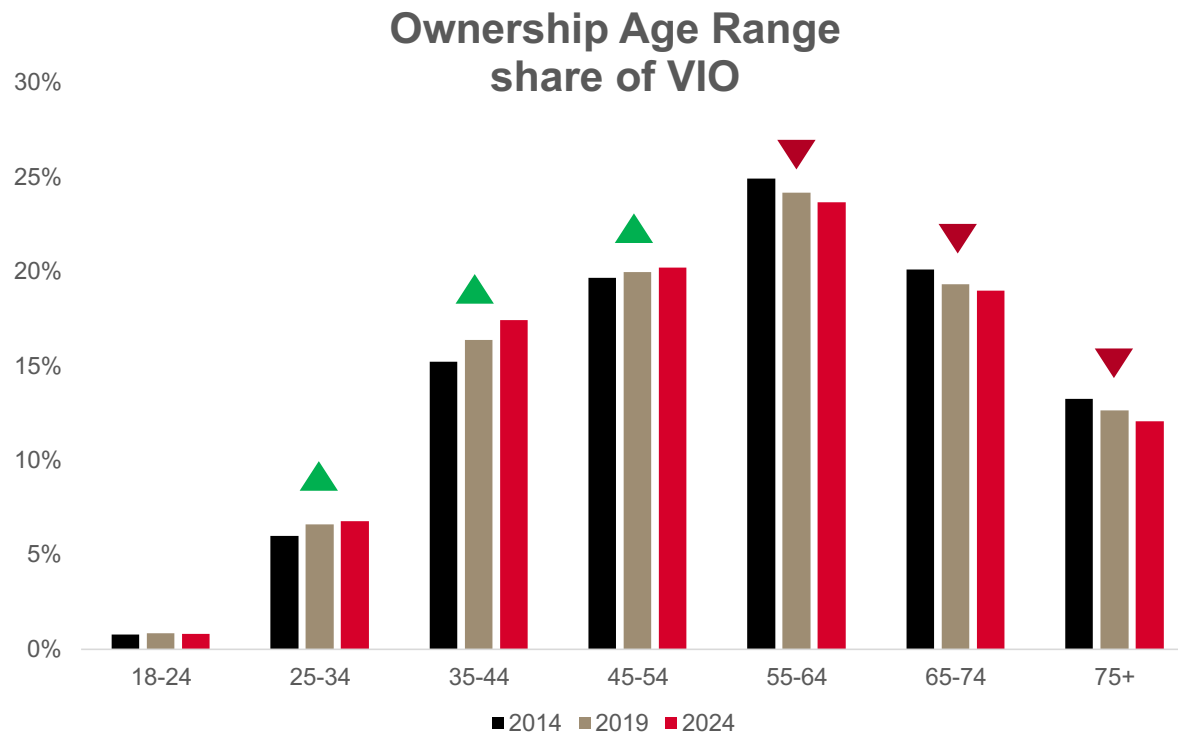


Vehicle Segment Trends

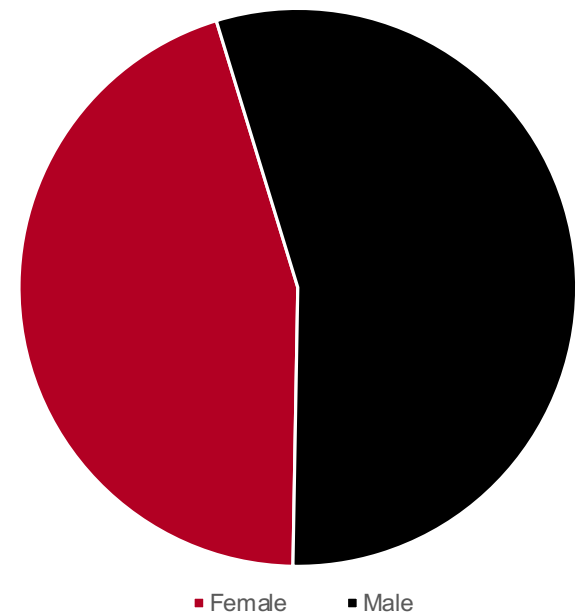
The shift in vehicle segmentation and the drivers behind the change



Who is on the road – Age of owners is changing (decreasing share of 55+)

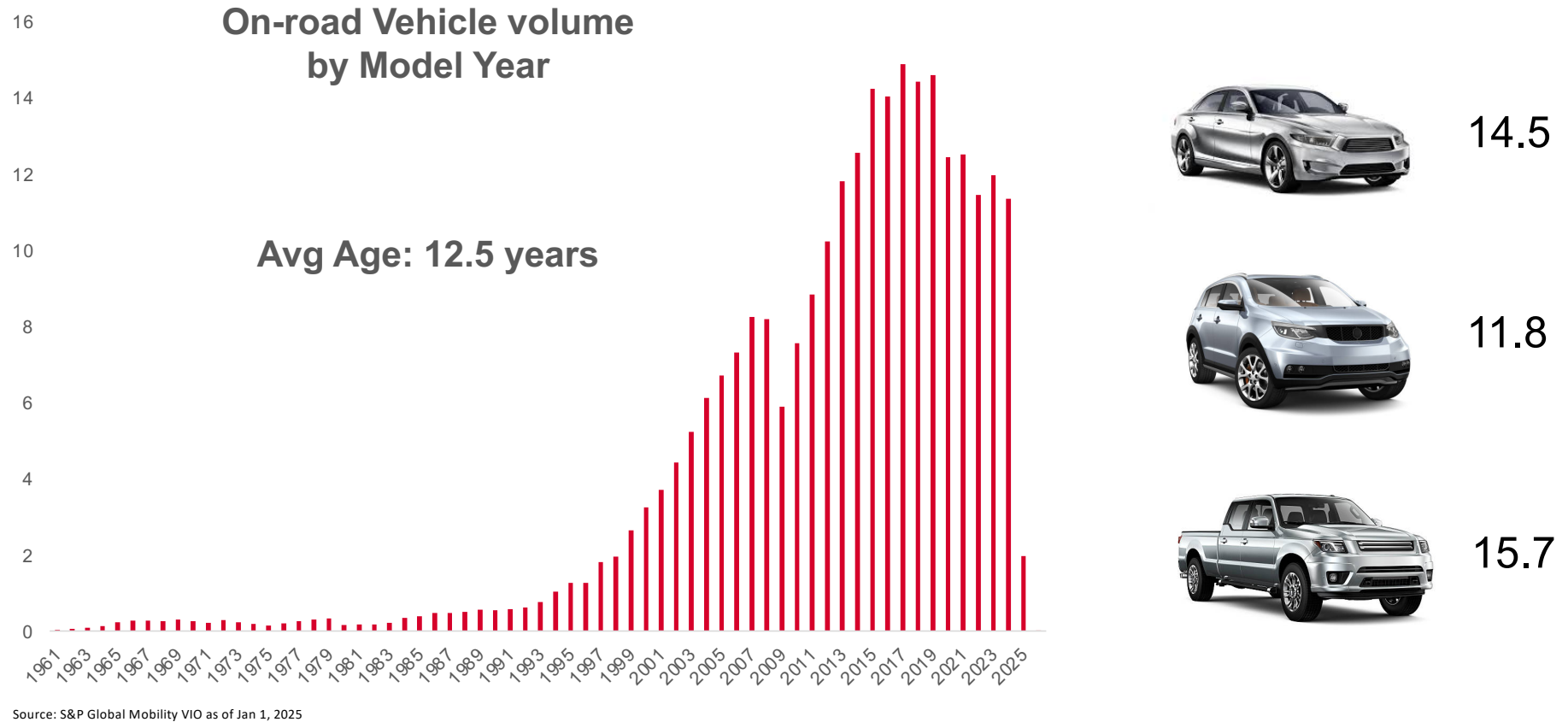


Stable Ownership Gender share of VIO

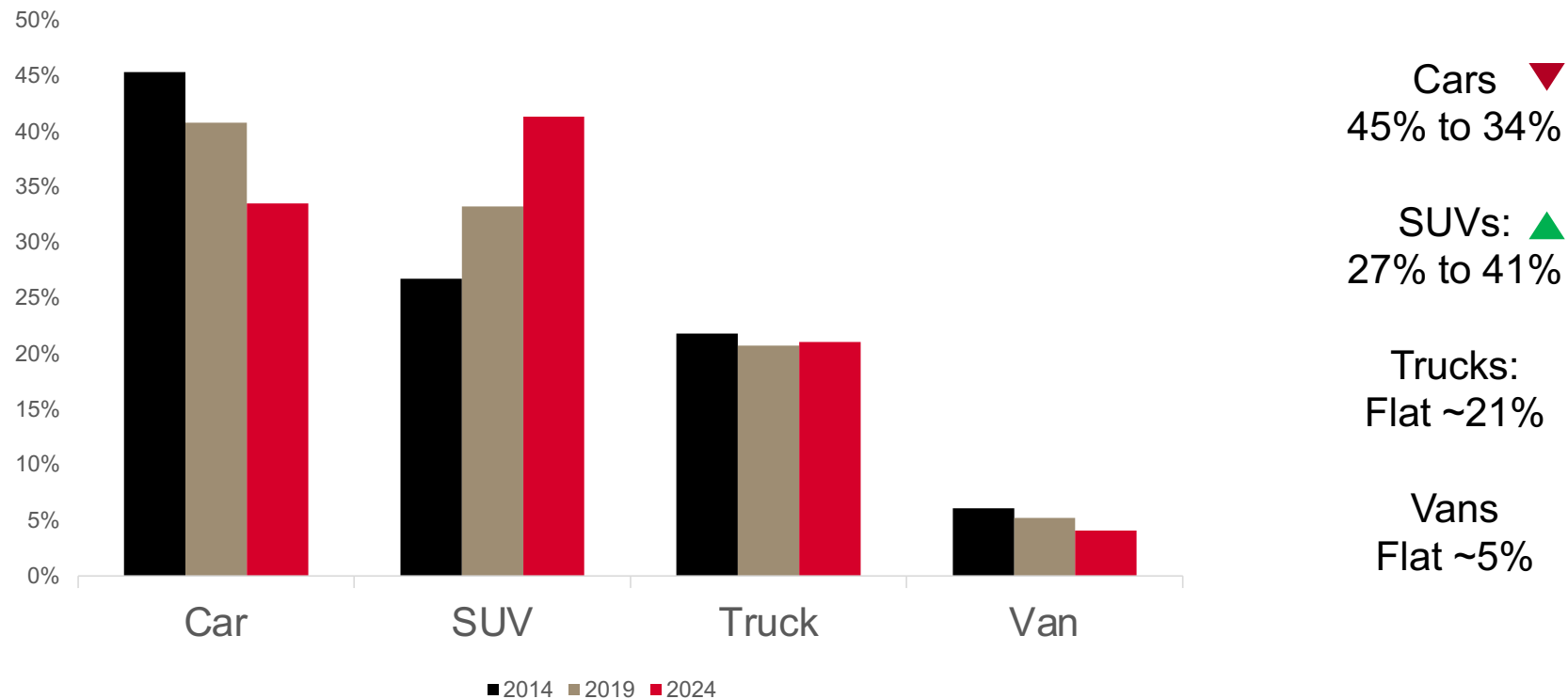


Source: S&P Global Mobility VIO as of Oct 1, 2024

Average age of the 264M Vehicles on the Road (personal car / light truck)

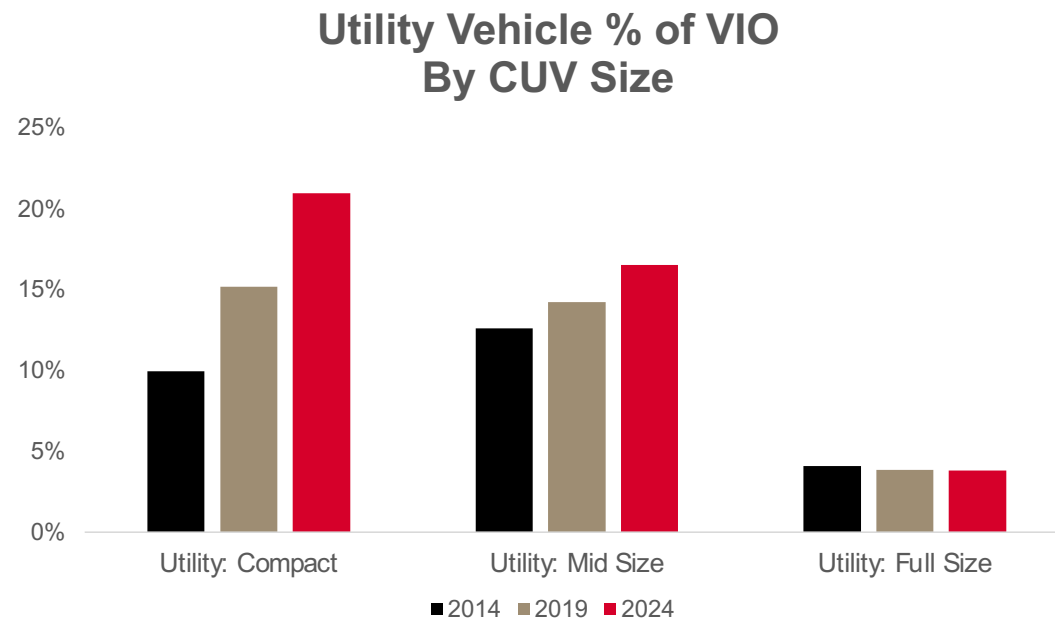


Vehicle Segmentation: Cars → SUVs as the dominant segment



Source: S&P Global Mobility VIO as of Oct 1, 2024

Growth of SUVs attributed to CUVs driven by the Young, Female demographic



50%
Female ownership
+5% female owner index

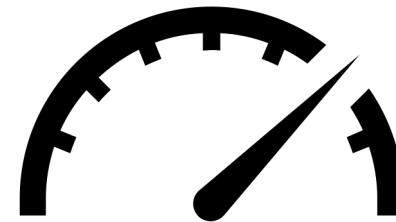
56%
Female ownership for ages 18-34
+11% female owner index

Source: S&P Global Mobility VIO as of Oct 1, 2024

CUV: Compact Utility Vehicle

Top 10 On road CUVs	
1. Honda CRV	6. Subaru Forester
2. Toyota RAV4	7. Jeep Wrangler*
3. Ford Escape	8. Jeep Cherokee*
4. Chevrolet Equinox	9. Hyundai Tucson
5. Nissan Rogue	10. Mazda CX-5
*Tesla Model Y (#3)	*Subaru Crosstrek (#7)

Source: S&P Global Mobility VIO as of Jan 1, 2025



Annual Vehicle Miles Traveled: 12,708

Shift from Cars to CUVs: Price, Weight, Power

'Average' On-road Car 10 years ago



- Curb weight: 3221 lbs.
- HP: 182
- MSRP: \$23,261



'Average' On-road CUV today



- Curb Weight: 3632 lbs.
- HP: 204
- MSRP: \$31,201

Source: S&P Global Mobility VIO as of Jan 1, 2025

Average vehicle specification based on vehicle counts x configuration (all makes, models, and model years on the road)

Ownership and vehicle segments are evolving...

Owner Age is decreasing

Cars are being replaced by SUVs

Young females responsible for CUV growth

Vehicles: Bigger, Faster, Pricier

Current State of EVs

A look at the volume, growth, and distribution
of EV's within the US



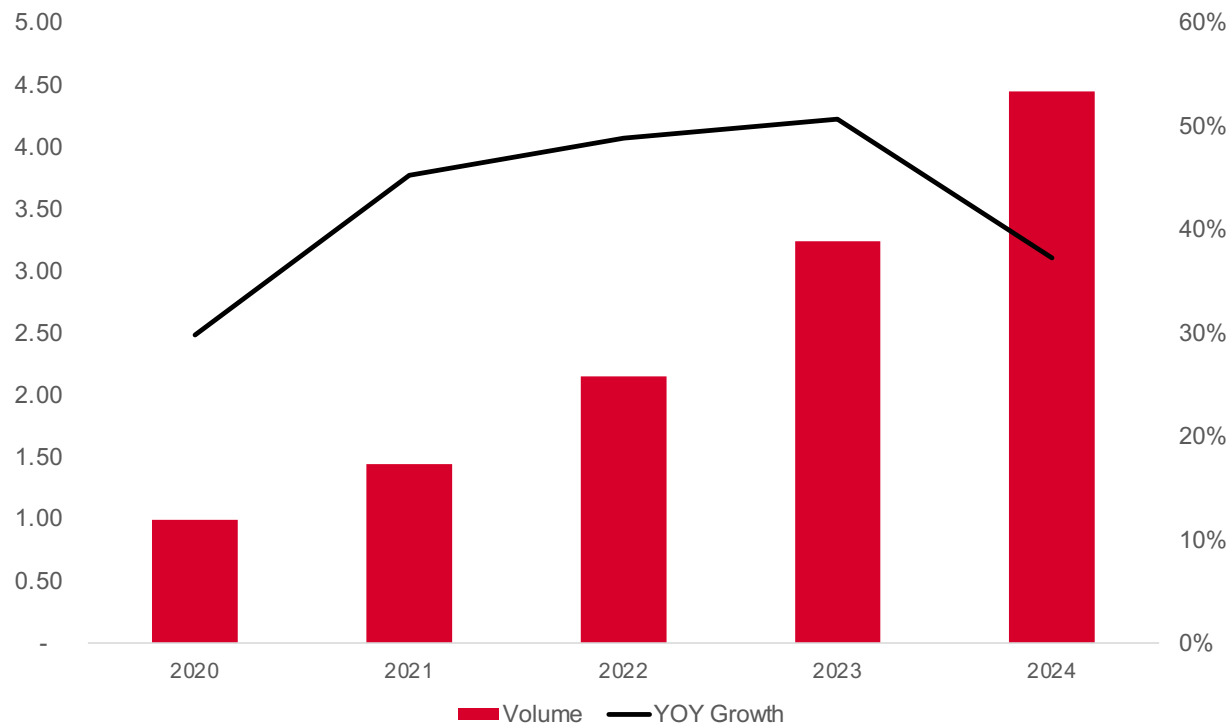
EV Overview

4.4M
Number of
Registered EVs
as of Jan 1, 2025

1.5%
of the total
vehicle population

42%
average rate
of growth YOY
from our end of 2020
to end of 2024

-7.5%
Tesla Market share
down over past 5
years
to 59%

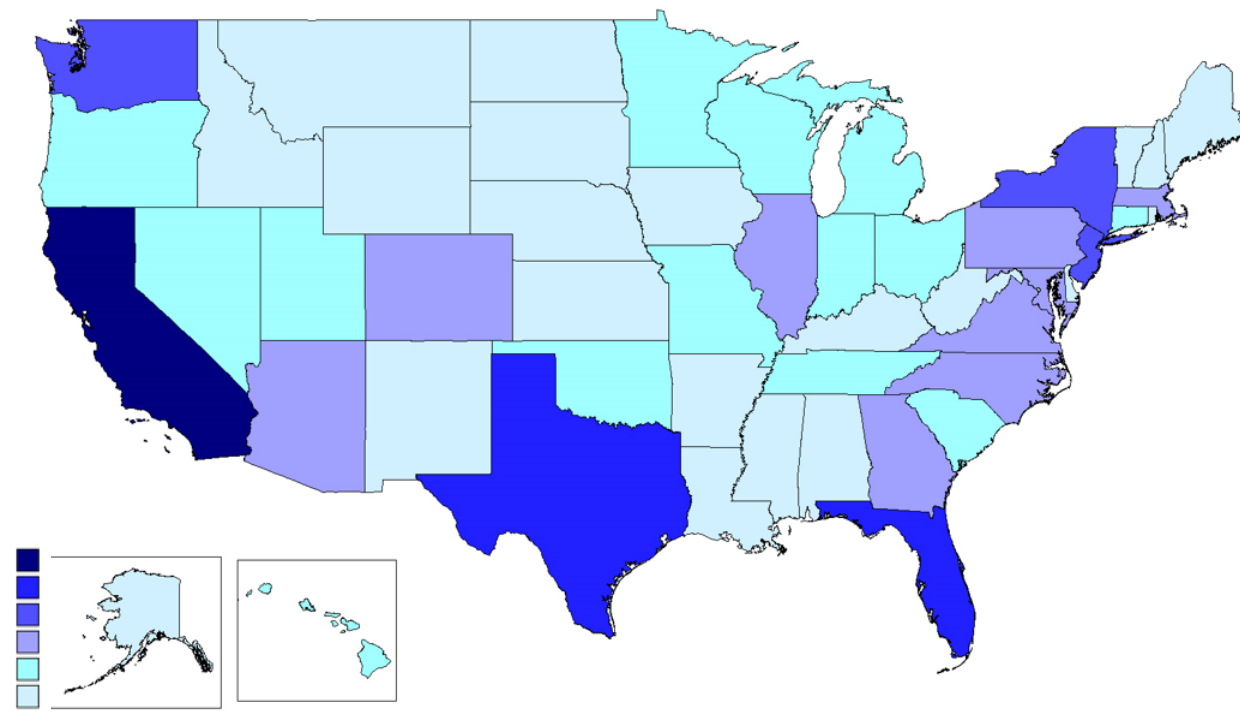


Volume in Millions based on volume

YOY growth rate

Source: S&P Global Mobility VIO as of Jan 1, 2025

EV Distribution – Location of the 4.4 Million EV's nationwide



TOP 6 States by volume			
State Abbr.	EV Volume	US EV %	In State EV %
CA	1.5M	33.9%	4.7%
FL	331k	7.4%	1.7%
TX	287k	6.4%	1.1%
WA	190k	4.2%	2.6%
NJ	170k	3.8%	2.2%
NY	163k	3.6%	1.4%

0.5% EV each (<17k units)

EV growth: Population Density (Remote, Rural, Suburban, Urban)

County level distribution of EVs in Texas and Florida

	Florida		Texas	
	2020	2025	2020	2025
Urban	51%	54%	74%	69%
Sub-urban	35%	34%	20%	24%
Rural	12%	11%	4%	5%
Remote	2%	1%	2%	2%
EV Totals	57k	331k	48k	287k



Urban

- 1,000+ people / sq. mile
- FL: Miami-Dade
- TX: Harris



Suburban

- 250 – 1,000 people / sq. mile
- FL: Palm Beach
- TX: Fort Bend



Rural

- 50 – 250 people / sq. mile
- FL: Collier
- TX: Johnson

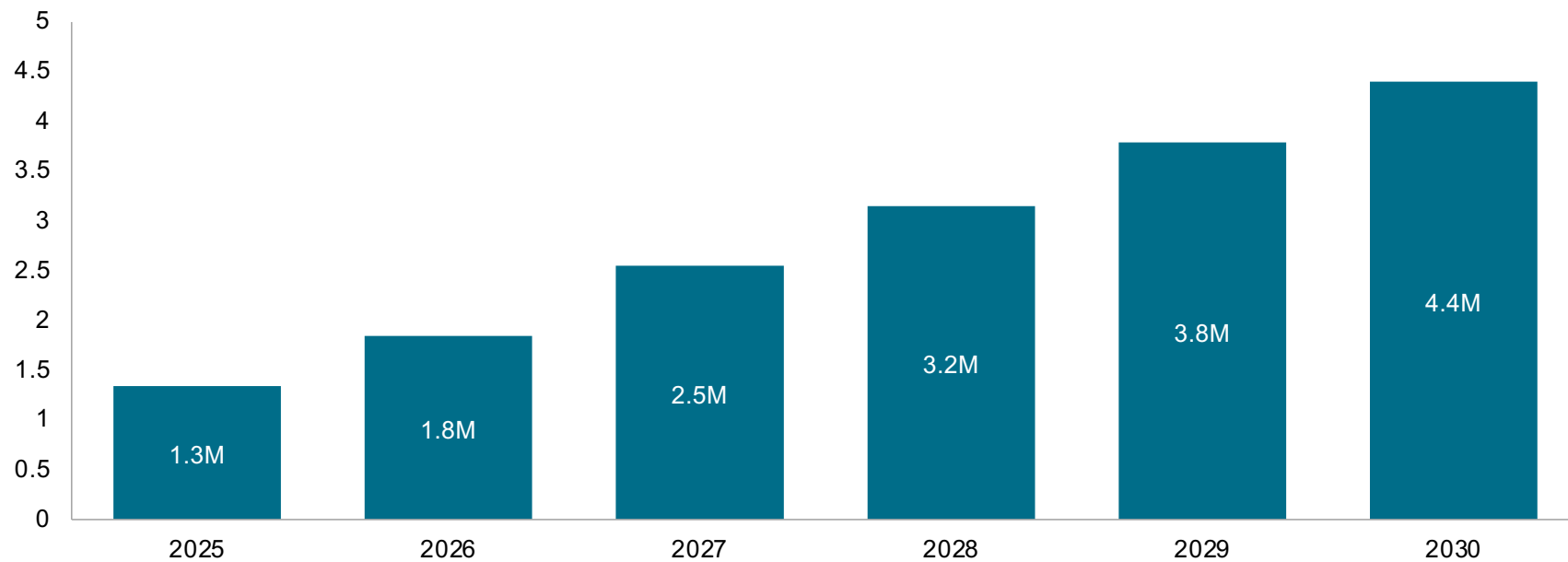


Remote

- 0-50 people / sq. mile
- FL: Walton
- Burnet

Forecasted EV Volumes

Production / New vehicle volumes expected in North America through 2030



Source: S&P Global Mobility March 2025 Powertrain Forecast.

Growth and Distribution Outlook for EVs



Consistent growth over past 5 years

- 347% growth
- Linear YOY volume growth (450k to 1.2M in growth)



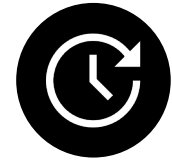
Top heavy distribution

- Top 6 states = 60% total EV Volume
- 22 states < 0.5% of total EV volume



EV population in dense regions

- EV distribution stable across past 5 years
- Urban and Suburban regions accounting for majority



Steady forecasted EV growth

- 2025: 1.3M
- 2030: 4.4M
- On-road EV 2030: ~21.4M (~7% VIO)

Source: S&P Global Mobility VIO as of Jan 1, 2025

Over the next 5 years EVs...

Increase to a significant portion of new vehicle sales
More relevant (1.5% to 7%) within on road volume
Impactful to insurance in key states / urban regions

Household Composition

Vehicles, segments, and the
ADAS technology across US garages



Current Household Garage statistics in the US



130M

Households in the US

264M

Registered personal use: Cars, SUVs, and LT

2.03

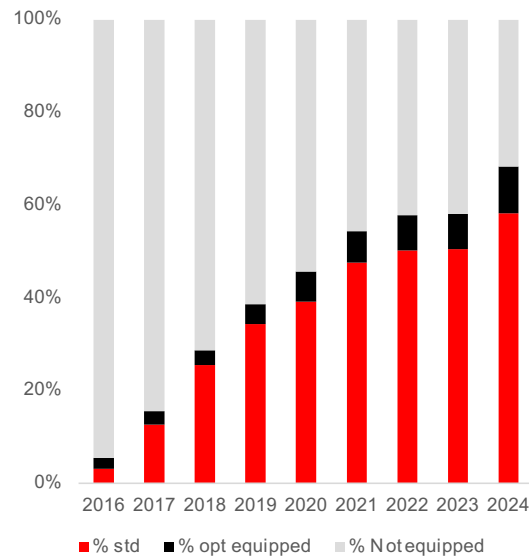
Average vehicles per House-Hold

Source: S&P Global Mobility Household Analytics March 2025

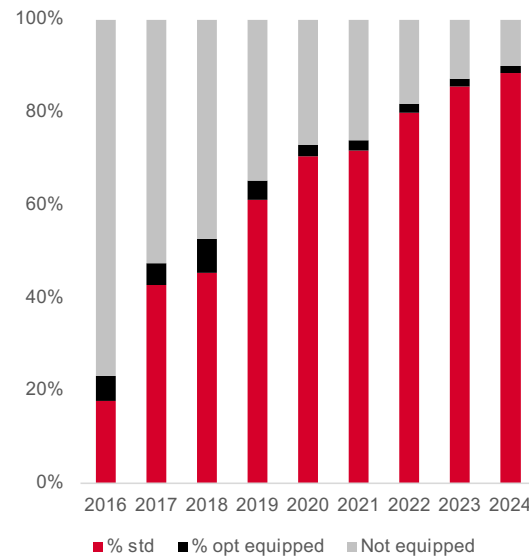
ADAS technology by Model year for 2016 to current

ADAS features at the equipped level (considering standard and optional fitment)

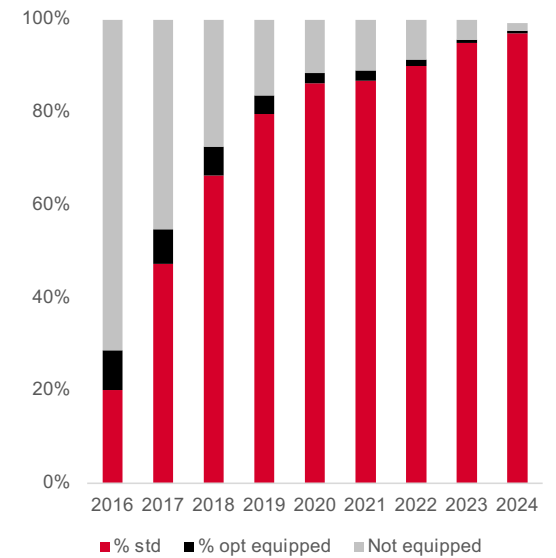
Adaptive Cruise Control



Lane Keep Assist



Automatic Emergency Braking

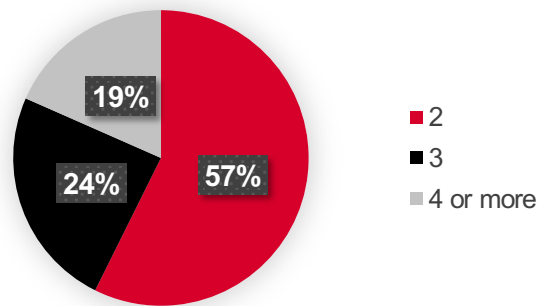


Source: S&P Global Mobility, VIO and VIN specific Detail (~70% of build configurations modeled up to VIO)

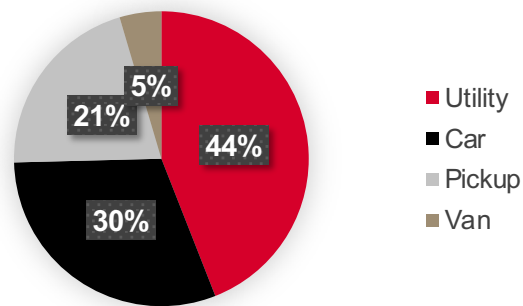
Most common Household in the US: '2 Car Garage'

For the > 50% of Households with more than 1 vehicle....the CUV still leads

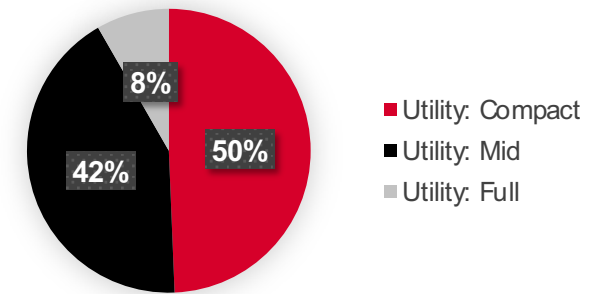
**>1 Vehicle in the HH
Vehicle count**



**2 Vehicle HHs:
First vehicle garaged**



**CUV = 50% of the
Utility Segment**

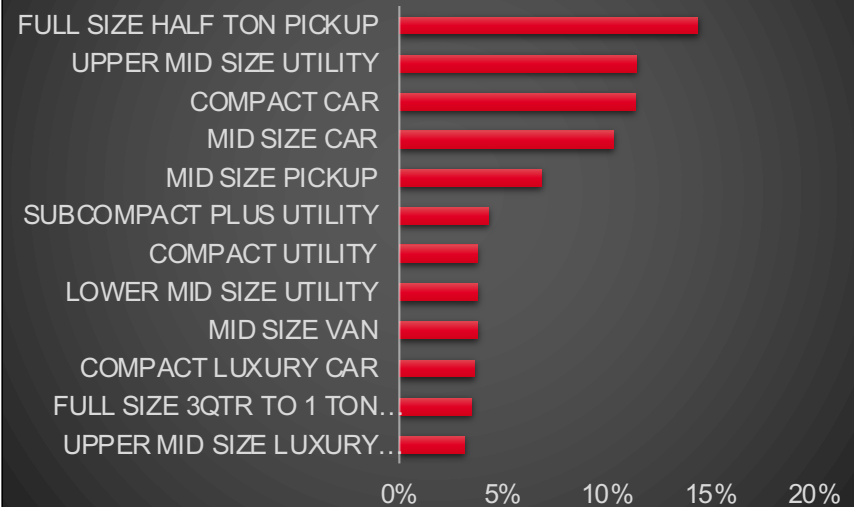


Source: S&P Global Mobility Household Analytics March 2025

Most common '2 Car Garage' in the US: CUV and.....



Garage Mate Segment (top 80% of households)

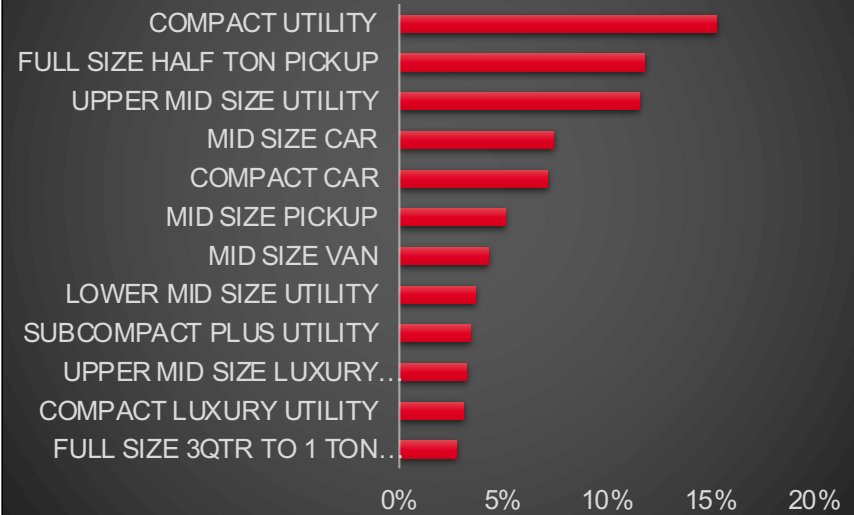


Source: S&P Global Mobility Household Analytics March 2025

2 Car Garages with a car: The #1 Garage Mate is... the Compact Utility Vehicle

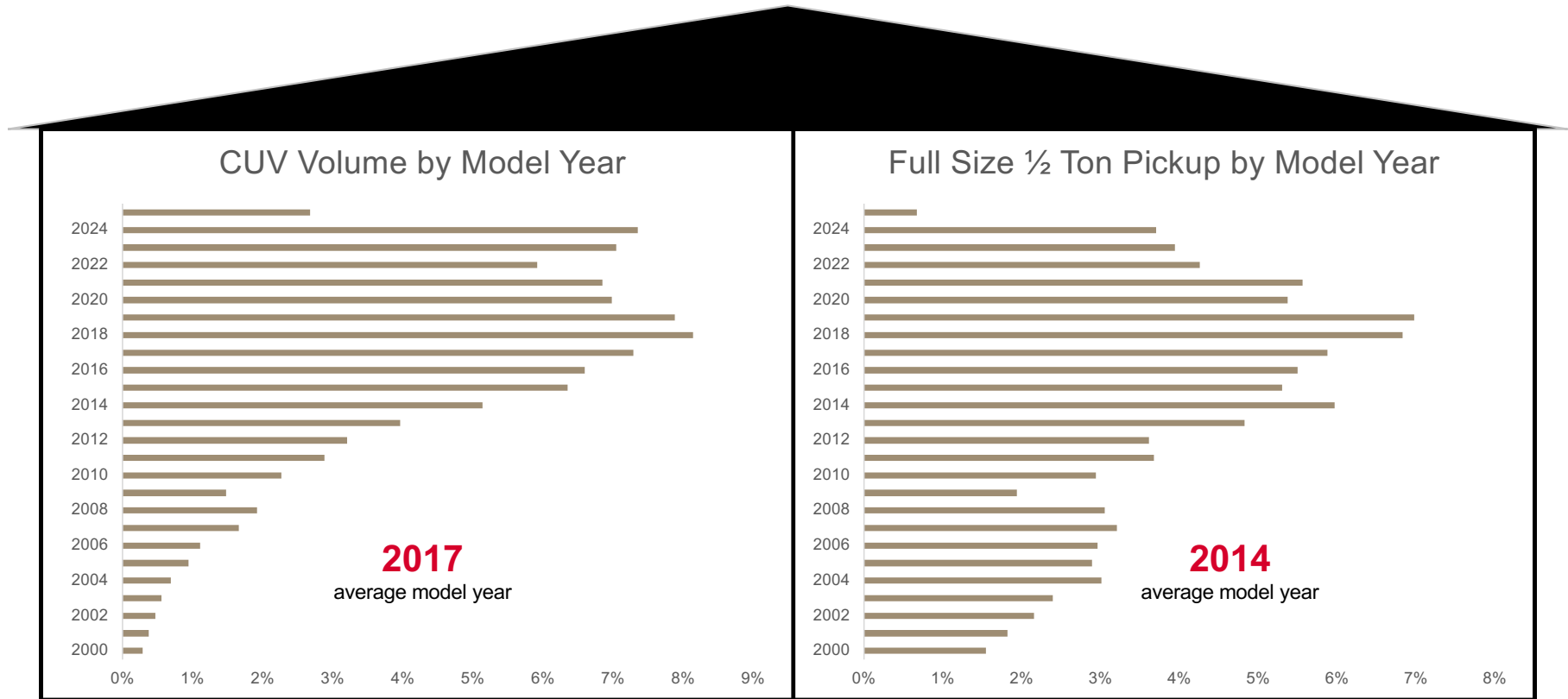


Garage Mate Segment (Top 80% of Households)



Source: S&P Global Mobility Household Analytics March 2025

CUV and Full-Size Half Ton Pickup garage: Model Year distribution



Source: S&P Global Mobility Household Analytics March 2025

ADAS technology in 'Average 2 Car Garage' will increase significantly over the next 5 years

	Today	In 2030...
Avg MY	2017 MY	2022 MY
ACC	16%	58%
Lane Asst	47%	82%
AEB	54%	91%



	Today	In 2030...
Avg MY	2014 MY	2019MY
ACC	(<5%)	39%
Lane Asst	(<10%)	65%
AEB	(<15%)	84%



Source: S&P Global Mobility , VIO combined with VIN specific Detail (~70% of build configurations modeled up to VIO)

Most Common (and Preferred Household) in the US...

2 'Car' Garage

Multi-segmented (with CUV's leading in popularity)

Significant increase of ADAS features in 5 years

Bigger & Faster
Younger owners
EV steady rise
ADAS proliferation

What does it mean to
insurance?

Matt Moore - HDLI

