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United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

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M E M O R A N D U M

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: May 18, 2018

Subject: May 23, 2018, Housing and Insurance Subcommittee Hearing Entitled "The Impact of Autonomous Vehicles on the Future of Insurance"

The Subcommittee on Housing and Insurance will hold a hearing entitled "The Impact of Autonomous Vehicles on the Future of Insurance" on May 23, 2018 at 2:00 PM in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- David T. Carlson, U.S. Manufacturing & Automotive Practice Leader, Marsh & McLennan
- Ryan D. Gammelgard, Counsel, State Farm
- Sam Geraci, Vice President-Strategy, American Family Mutual Insurance Co.

The Subcommittee will examine the development of the autonomous vehicle and its effect on insurance. Witnesses will discuss a how insurance companies assess the evolving technologies of auto manufacturers and technology companies and thus how the role, price and provision of insurance might change as autonomous vehicles become more prevalent. Witnesses will detail how insurance policies, underwriting standards, and the development of actuarial risk models may change during the period in which both human drivers and autonomous vehicles share the road and how would those elements change in an environment when only autonomous vehicles are on the road.

Furthermore, autonomous vehicles raise questions about insurance premiums for ride-sharing companies that could employ fleets of autonomous vehicles. Witnesses will address potential issues for policymakers to consider given that ride-sharing companies would own the autonomous vehicle rather than an individual. Testimony is also expected to detail the relationships between insurance companies, auto manufacturers, and technology companies developing the driving technology and how these relationships may impact insurance policies.