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# S&P TEST

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## PEMCO INSURANCE SWOT & PESTLE ANALYSIS

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**Company Name :** PEMCO Insurance

**Company Sector :** Insurance

**Operating Geography :** United States, North America

**About the Company :** PEMCO Insurance is a Seattle-based personal-lines mutual insurance company that only services citizens of Washington and Oregon. The business was founded in 1942 by Robert J. Handy as an insurance firm for teachers who were members of the School Employees Credit Union of Washington. PEMCO Insurance expanded from its roots as an auto insurance firm for educators to encompass house, umbrella, renters, condo, and boat insurance. Members of the teacher's credit union can buy low-cost life insurance policies from PEMCO Life Insurance Company. Retail clients can purchase life and health insurance from the company. It also offers claim and asset management services. Customers can get an insurance quote by going to the company's website. The organization was awarded "One of America's Best Insurance Companies 2022" in November 2021.

PEMCO's USP is that it is a well-established carrier with over 70 years of expertise in the insurance industry that sells its coverage through a network of independent insurance agents that provide a more comprehensive and personalized experience for consumers looking for the correct coverage. The mission statement of the company reads, "Free our communities to worry less and live more. Our mission is deeply authentic and connects to what has always been true about us and makes room for ever-expanding possibilities. Differentiating and service-oriented, it represents our aspiration for the world, not just our organization"

**Revenue :**

not available

## SWOT Analysis :

The SWOT Analysis for PEMCO Insurance is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>1.Reputed insurance company providing 12+ types of insurance in Washington and Oregon</li> <li>2.PEMCO has positive business ratings and a strong balance sheet</li> <li>3.PEMCO is listed as one of the best insurance companies of USA</li> <li>4.Strategic local advertising</li> <li>5.PEMCO is the highest-ranking local carrier on the 2020 J.D. Power ratings</li> </ul>	<ul style="list-style-type: none"> <li>1.Lawsuit against PEMCO costed the company \$14.1 million</li> <li>2.Restricted coverage to only two states in the USA in spite of being in business for 70+ years</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>1.Infusion of fresh breadth into management with appointment of new Director of NextGen Strategy and Implementation by PEMCO Mutual Insurance</li> <li>2. .PEMCO Partners with Pets Best Pet Insurance to Offer Pet Coverage</li> <li>3.PEMCO Insurance has started a school supply campaign</li> <li>4.The pet insurance sector is anticipated to touch \$12 million by 2027</li> <li>5.The newly renovated Junior Achievement Center in Auburn has reopened</li> </ul>	<ul style="list-style-type: none"> <li>1.Entry of Tesla insurance plans can eat into the market share of PEMCO mutual insurance</li> <li>2.Credit scores are no longer accepted in insurance, across the board according to states</li> <li>3.As the risk of wildfires rises, insurers tighten their belts</li> </ul>

## PESTLE Analysis :

The PESTLE Analysis for PEMCO Insurance is given below:

Political	Economical
1.CARES Act helped protect the credit scores of borrowers. 2.USA to revamp flood insurance policies due to climate change. 3.California earthquake insurance agency plans to reduce disaster benefits	1.GDP of top global Insurance companies are expected to see 4.5% drop 2.Auto insurance rates expected to rise further
Social	Technological
1.Consumers choice for motor insurance shifted towards low-rate policies in USA	1.Technology is at the heart of modern pet insurance programmes. 2.Businesses are recommended to upgrade their strategy for cyber risk management
Legal	Environmental
1.Pandemic refunds by Auto insurers are under strict legal scrutiny.	1.Property insurance market is heavily dented due to natural calamities

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