

 THE COUNCIL

COMMERCIAL
PROPERTY/CASUALTY



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Commercial Property/Casualty Market Index

Q1/2024

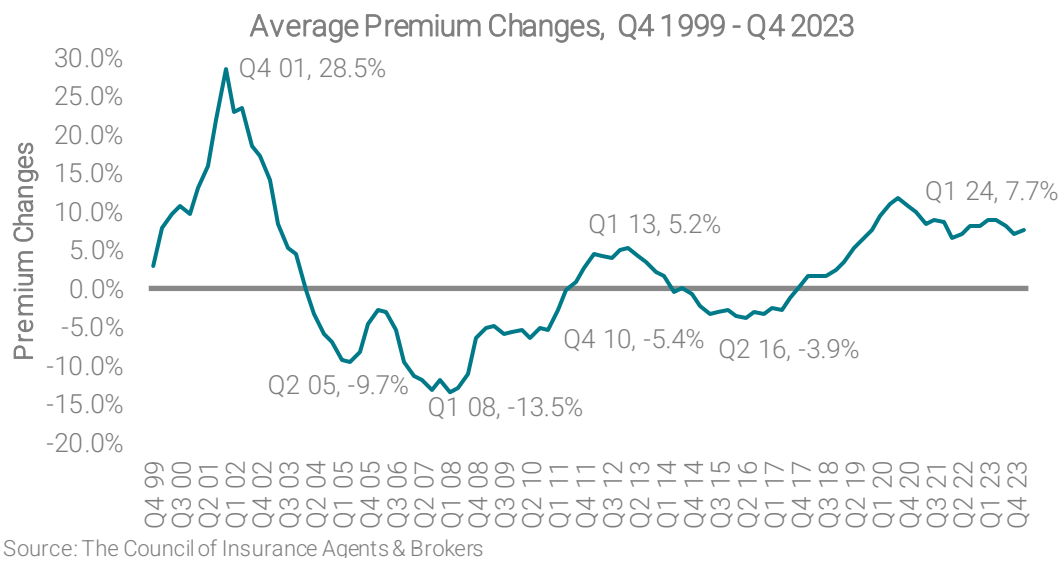
EXECUTIVE SUMMARY

The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q1 2024 (January 1 – March 31):

- Premiums increased by an average of 7.7% across all account sizes in Q1 2024, slightly up from 7.0% in the previous quarter. Small and large account premiums both increased by an average of 7.3%, while medium-sized accounts had the highest increase for the 4th consecutive quarter, at 8.5%.
- Signs of moderation in premium increases were clear across the individual lines of business, as each line was either flat or lower than the previous quarter, with the exception of commercial auto. Across all lines, premiums increased by an average of 5.8%, essentially the same as the 5.7% increase recorded in Q4 2023.
- Commercial auto premiums increased by an average of 9.8%, up from 7.3% in Q4 2023, the second-highest increase out of all lines. Industry experts suggest that the upward pressure on premium was due to three interlocking factors: vehicle repair cost inflation, the rise in nuclear verdicts, and a shortage of truck drivers forcing companies to lower applicant standards, making accidents more likely.
- D&O recorded a decrease in premiums this quarter, at -0.8%. Research by AM Best and Woodruff Sawyer, as well as survey data on underwriting capacity, suggest that the decrease was due to the problem of too much capacity and too little demand. New carriers entered the market due to the attractive environment in 2020 and 2021, but this happened to coincide with a slowdown in litigation, less M&A activity and far fewer IPOs in 2022 and 2023 than in 2021.

PREMIUM PRICING

“Not much change from Q4 2023” was the main theme in responses this quarter. Respondents reported that premiums across all account sizes increased by an average of 7.7%, a slight increase from the previous quarter. Medium accounts increased the most for the 4th consecutive quarter, at 8.5%, while both small and large account premiums rose by 7.3%.



KEY NUMBERS AT A GLANCE

- 7.7%: average premium increase across all account sizes
- 26: number of consecutive quarters of increased premiums across all account sizes
- 8.5%: average increase in premiums for medium accounts, highest among all account sizes

AVERAGE COMMERCIAL PRICING INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
First Quarter 2024	7.3%	8.5%	7.3%	7.7%
Fourth Quarter 2023	6.7%	8.2%	6.1%	7.0%
Third Quarter 2023	7.2%	9.8%	9.7%	8.9%
Second Quarter 2023	7.2%	9.8%	9.7%	8.9%
First Quarter 2023	6.2%	9.0%	11.4%	8.8%
High	20.8%	31.7%	33.0%	28.5%
High Date	4Q01	4Q01	4Q01	
Low	-10.0%	-15.0%	-15.9%	-13.6%
Low Date	1Q08	3Q07	3Q07	

Source:
The Council of Insurance Agents & Brokers

PREMIUM PRICING BY LINE OF BUSINESS

Almost all lines of business recorded premium increases that were flat or lower than the previous quarter, suggesting further moderation in Q1 2024. The average increase in premiums across the lines of business was 5.8%, a negligible increase from 5.7% last quarter. The sole exception to this trend was commercial auto. Premiums for that line increased by an average of 9.8%, up from 7.3% in the previous quarter.

And while the average increase for commercial property was lower than last quarter, it was still 10.1%, the highest increase out of all lines. “Not much change from Q4 2023” still means that most respondents found commercial property one of the most difficult lines to place due to stricter underwriting, property value increases and the amount of detail required in submissions, according to responses.

Workers compensation premiums decreased for the 9th consecutive quarter at an average of -1.8%. D&O premiums also fell for the second (though not consecutive) quarter in the past year, at -0.8%.

KEY NUMBERS AT A GLANCE

- 5.8%: average increase across all major lines of business
- 10.1%: average commercial property premium increase
- 9.8%: average commercial auto increase
- 0.4%: average cyber premium increase

BY-LINE FIRST QUARTER 2024 RATE CHANGES RANGED FROM -1.8% TO +10.1%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
First Quarter 2024	9.8%	-1.8%	10.1%	4.1%	7.0%	5.8%
Fourth Quarter 2023	7.3%	-1.8%	11.8%	3.8%	7.6%	5.7%
Third Quarter 2023	8.8%	-2.0%	17.1%	4.2%	7.4%	7.1%
Second Quarter 2023	10.4%	-0.7%	18.3%	5.2%	8.1%	8.3%
First Quarter 2023	8.3%	-0.5%	20.4%	4.6%	8.5%	8.3%
High		24.9%	45.4%	26.0%	51.9%	35.3%
Low	-0.5%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:
The Council of Insurance Agents & Brokers

RATE CHANGES IN OTHER LINES

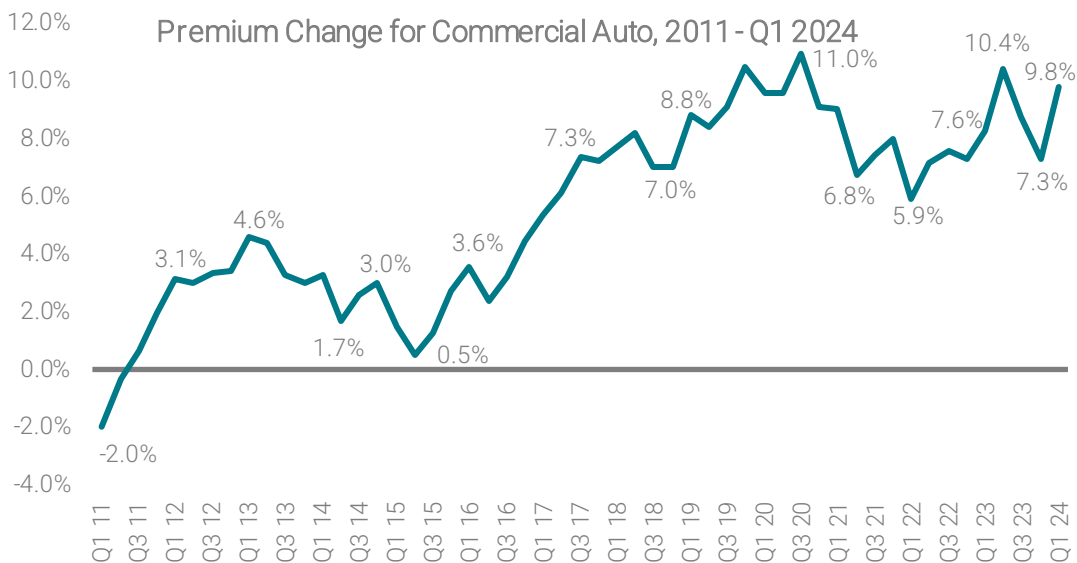
	1Q24	High	Low
Broker E&O	2.1%	15.4%	-4.5%
Business Interruption	4.8%	28.8%	-10.2%
Construction	4.6%	38.7%	-10.7%
Cyber	0.4%	34.3%	-1.5%
D&O Liability	-0.8%	32.4%	-8.7%
Employment Practices	0.8%	21.9%	-8.1%
Flood	2.2%	8.6%	-2.7%
Marine	2.1%	4.5%	-10.6%
Medical Malpractice	1.4%	32.5%	-4.1%
Surety Bonds	0.7%	11.2%	-2.3%
Terrorism	0.9%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

NOTABLE LINE OF BUSINESS: COMMERCIAL AUTO

Vehicle repair costs, nuclear verdicts, and driver shortages kept pressure on.

Commercial property premiums have increased steadily since Q3 2011, and Q1 2024 was no different. Premiums increased by an average of 9.8% for the line, the second-highest increase out of all lines, behind commercial property.



While respondents did agree that commercial auto was “more difficult” this quarter, they did not provide specific reasoning for why that was. A report from CBIZ, however, suggests that multiple factors may be causing that upward pressure on commercial property premiums: vehicle repair costs, nuclear verdicts, and more indirectly, a lack of experienced truck drivers.

According to data from the U.S. Bureau of Labor Statistics, vehicle maintenance and repair costs have risen by 23% since 2022, which naturally pushed up claims costs and in turn premiums. Reporting from ABC suggests this rise in repair costs stems from inflation, an issue covered extensively in 2023 survey reports, and ongoing effects on the supply chain from the pandemic, making the necessary goods to repair vehicles scarcer and more expensive. The prevalence of vehicles with high-tech features, such as backup cameras or proximity sensors, also means even minor accidents like backing into a pole can be that much more costly, ABC said—an issue only magnified by supply chain woes.

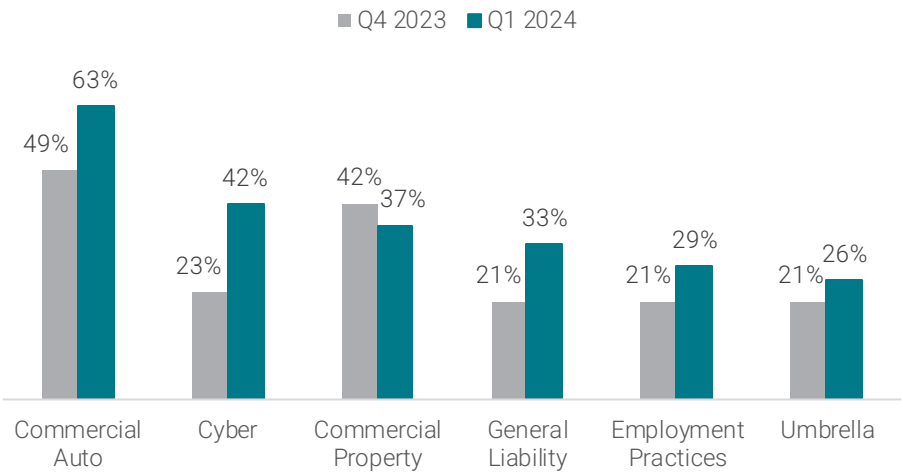
Nuclear verdict awards have trended upwards since 2010, research from the Institute for Legal Reform (ILR) shows. Based on data the ILR pulled from the LexisNexis jury verdict database, the median nuclear verdict for auto accidents increased from \$15 million to \$25 million between 2010 and 2019, compared to an average of \$33.8 million over that same period (the ILR notes that averages are often heavily influenced by one very high verdict of hundreds of millions or billions of dollars). And the costs to a business may not be limited to the verdict, which can always be reduced or even overturned—as the ILR report says, “a business facing litigation must consider the cost of a lengthy appeal that will follow, and the damage to its brand and harm to shareholders from adverse publicity, even if the judgment is ultimately overturned or the award is reduced to a fraction of its original size.”

These factors may be exacerbated further by an ongoing shortage of experienced drivers. According to American Trucking Associations (ATA), the industry was short almost 80,000 drivers in 2023. CBIZ says that besides offering better compensation and professional growth opportunities, some businesses have also had to make the hard decision to lower applicant standards—and limited experience means new drivers are more likely to have accidents. In line with that, the number of respondents reporting an increase in commercial auto claims in this survey has risen steadily since Q1 2023, from 49% to 63% in Q1 2024.

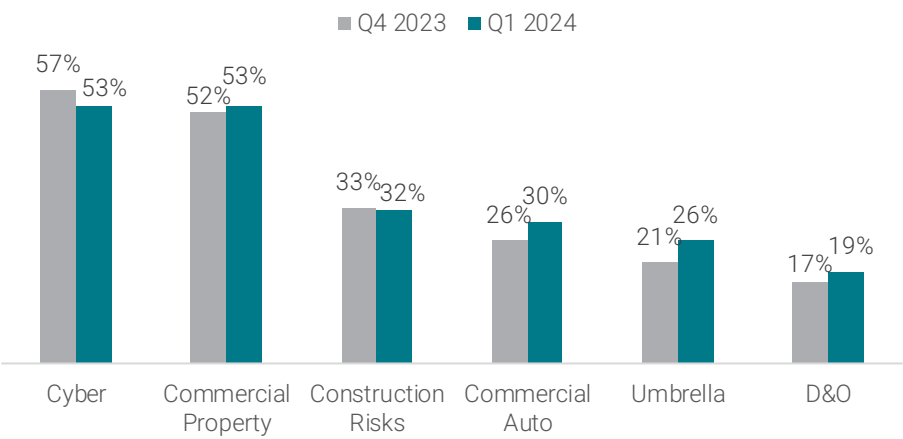
CLAIMS & DEMAND

More respondents seeing commercial auto and cyber claims; demand for cyber and commercial property stable.

Respondents Reporting an Increase in Claims



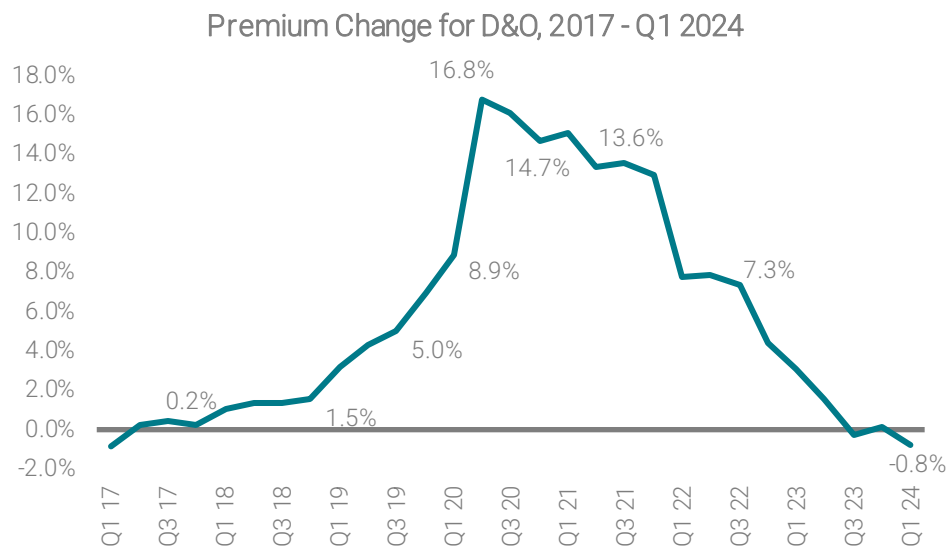
Respondents Reporting an Increase in Coverage Demand



NOTABLE LINE OF BUSINESS: D&O

More capacity and less demand pushed down premiums.

D&O premiums fell by an average of -0.8% in Q1 2024, one of only two lines to record a decrease in premiums.



A recent report on the D&O market from AM Best suggests that an excess of capacity in the market and a lack of demand compared to previous quarters may be behind the sharp drop in D&O premiums since their peak in 2020-2021. According to Woodruff Sawyer, many of the carriers entered the market due to the attractive premium environment and fewer than expected losses; survey results offer some support for this, with the number of respondents reporting an increase in capacity for D&O more than doubling between Q4 2023 (15%) and Q1 2024 (34%).

But at the same time, this injection of new capacity happened to coincide with a decrease in demand for D&O. The AM Best report points to a slowdown in litigation compared to 2020 and 2021 and lower M&A activity as reasons for less demand. Data from S&P Global also shows that there has also been a steep decline in initial public offerings (IPOs) in the US since a peak of 906 in 2021: in 2022, there were 149 IPOs, and in 2023 only 102., translating to less demand for D&O among public companies.

The Council of Insurance Agents & Brokers is the premier association for the top regional, national and international commercial insurance and employee benefits intermediaries worldwide. Council members are market leaders who annually place 85 percent of U.S. commercial property/casualty insurance premiums and administer billions of dollars in employee benefits accounts. With expansive international reach, The Council fosters industry wide relationships around the globe by engaging lawmakers, regulators and stakeholders to promote the interests of its members and the valuable role they play in the mitigation of risk for their clients. Founded in 1913, The Council is based in Washington, D.C.

BELOW ARE THE SURVEY RESULTS FOR: ALL REGIONS

1. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following account sizes, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch.

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	2.22%	11.11%	53.33%	28.89%	2.22%	0.00%	0.00%	2.22%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	4.35%	6.52%	56.52%	26.09%	4.35%	2.17%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	2.27%	6.82%	59.09%	20.45%	6.82%	0.00%	0.00%	4.55%

2. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
Broker E&O	0.00%	0.00%	0.00%	2.38%	47.62%	33.33%	4.76%	0.00%	0.00%	0.00%	11.90%
Business interruption	0.00%	0.00%	0.00%	2.27%	25.00%	52.27%	9.09%	4.55%	0.00%	0.00%	6.82%
Commercial auto	0.00%	0.00%	0.00%	0.00%	2.22%	51.11%	42.22%	4.44%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	6.67%	2.22%	42.22%	40.00%	6.67%	2.22%	0.00%	0.00%
Construction risks	0.00%	0.00%	2.33%	0.00%	23.26%	55.81%	16.28%	0.00%	0.00%	0.00%	2.33%
Cyber	0.00%	0.00%	0.00%	27.27%	38.64%	29.55%	2.27%	0.00%	0.00%	0.00%	2.27%
D&O	0.00%	0.00%	2.27%	34.09%	40.91%	18.18%	2.27%	0.00%	0.00%	0.00%	2.27%
Employment practices	0.00%	0.00%	0.00%	18.18%	50.00%	27.27%	2.27%	0.00%	0.00%	0.00%	2.27%
Flood	0.00%	0.00%	0.00%	0.00%	55.81%	32.56%	4.65%	0.00%	0.00%	0.00%	6.98%
General liability	0.00%	0.00%	2.27%	2.27%	31.82%	47.73%	15.91%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	58.14%	30.23%	4.65%	0.00%	0.00%	0.00%	6.98%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	52.38%	30.95%	0.00%	0.00%	0.00%	0.00%	16.67%
Surety bonds	0.00%	0.00%	0.00%	2.38%	73.81%	9.52%	2.38%	0.00%	0.00%	0.00%	11.90%
Terrorism	0.00%	0.00%	0.00%	0.00%	79.07%	11.63%	2.33%	0.00%	0.00%	0.00%	6.98%
Umbrella	0.00%	0.00%	0.00%	4.44%	15.56%	51.11%	24.44%	4.44%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	4.65%	37.21%	46.51%	11.63%	0.00%	0.00%	0.00%	0.00%	0.00%

BELOW ARE THE SURVEY RESULTS FOR:
NORTHEAST (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI)

1. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following account sizes, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	0.00%	22.22%	66.67%	11.11%	0.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	11.11%	66.67%	11.11%	11.11%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	11.11%	66.67%	22.22%	0.00%	0.00%	0.00%	0.00%

2. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
Broker E&O	0.00%	0.00%	0.00%	11.11%	55.56%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	11.11%	44.44%	44.44%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	11.11%	66.67%	22.22%	0.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	44.44%	44.44%	11.11%	0.00%	0.00%	0.00%	0.00%
Cyber	0.00%	0.00%	0.00%	22.22%	44.44%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	22.22%	66.67%	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	55.56%	44.44%	0.00%	0.00%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	0.00%	66.67%	22.22%	11.11%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	77.78%	11.11%	11.11%	0.00%	0.00%	0.00%	0.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	77.78%	22.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	88.89%	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	44.44%	33.33%	22.22%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	42.86%	57.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

BELOW ARE THE SURVEY RESULTS FOR:
SOUTHEAST (AL, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV)

1. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following account sizes, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	0.00%	16.67%	16.67%	66.67%	0.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	33.33%	16.67%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	83.33%	0.00%	16.67%	0.00%	0.00%	0.00%

2. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
Broker E&O	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	16.67%	50.00%	16.67%	16.67%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	16.67%	66.67%	16.67%	0.00%	0.00%	0.00%	0.00%
Cyber	0.00%	0.00%	0.00%	33.33%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	33.33%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	0.00%	83.33%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	0.00%	50.00%	33.33%	16.67%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	83.33%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	83.33%	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	33.33%	33.33%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	16.67%	33.33%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

BELOW ARE THE SURVEY RESULTS FOR:
MIDWEST (AR, IL, IN, IA, KS, MI, MO, MN, NE, ND, SD, OH, WI)

1. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following account sizes, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	5.88%	5.88%	58.82%	29.41%	0.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	11.11%	5.56%	44.44%	38.89%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	6.25%	6.25%	43.75%	31.25%	6.25%	0.00%	0.00%	6.25%

2. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
Broker E&O	0.00%	0.00%	0.00%	0.00%	73.33%	20.00%	0.00%	0.00%	0.00%	0.00%	6.67%
Business interruption	0.00%	0.00%	0.00%	6.25%	25.00%	62.50%	6.25%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	70.59%	23.53%	5.88%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	5.88%	0.00%	41.18%	52.94%	0.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	6.25%	0.00%	12.50%	75.00%	6.25%	0.00%	0.00%	0.00%	0.00%
Cyber	0.00%	0.00%	0.00%	23.53%	52.94%	17.65%	0.00%	0.00%	0.00%	0.00%	5.88%
D&O	0.00%	0.00%	0.00%	43.75%	37.50%	12.50%	0.00%	0.00%	0.00%	0.00%	6.25%
Employment practices	0.00%	0.00%	0.00%	25.00%	37.50%	31.25%	0.00%	0.00%	0.00%	0.00%	6.25%
Flood	0.00%	0.00%	0.00%	0.00%	62.50%	37.50%	0.00%	0.00%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	6.25%	6.25%	75.00%	12.50%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	56.25%	37.50%	6.25%	0.00%	0.00%	0.00%	0.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	53.33%	33.33%	0.00%	0.00%	0.00%	0.00%	13.33%
Surety bonds	0.00%	0.00%	0.00%	6.67%	73.33%	6.67%	0.00%	0.00%	0.00%	0.00%	13.33%
Terrorism	0.00%	0.00%	0.00%	0.00%	82.35%	11.76%	0.00%	0.00%	0.00%	0.00%	5.88%
Umbrella	0.00%	0.00%	0.00%	0.00%	11.76%	70.59%	17.65%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	5.88%	47.06%	41.18%	5.88%	0.00%	0.00%	0.00%	0.00%	0.00%

**BELOW ARE THE SURVEY RESULTS FOR:
SOUTHWEST (SO. CA, AZ, NM, OK, TX)**

1. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following account sizes, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	20.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	20.00%	0.00%	0.00%	0.00%

2. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
Broker E&O	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	0.00%	20.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	20.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	0.00%	20.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cyber	0.00%	0.00%	0.00%	40.00%	20.00%	20.00%	20.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	40.00%	20.00%	20.00%	20.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	0.00%	60.00%	20.00%	20.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	25.00%	0.00%	0.00%	0.00%	25.00%
General liability	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	40.00%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	75.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	25.00%	0.00%	0.00%	0.00%	25.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	60.00%	40.00%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	0.00%	60.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%

BELOW ARE THE SURVEY RESULTS FOR:
PACIFIC NORTHWEST (NO. CA, AK, CO, HI, ID, MT, NV, OR, UT, WA, WY)

1. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following account sizes, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	0.00%	12.50%	37.50%	37.50%	0.00%	0.00%	0.00%	12.50%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	12.50%	62.50%	25.00%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	12.50%	50.00%	25.00%	0.00%	0.00%	0.00%	12.50%

2. During the first quarter of 2024 (January 1 – March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2023 (October 1 – December 31)? (If your company has more than one branch, refer to the premium change(s) at your individual branch)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
Broker E&O	0.00%	0.00%	0.00%	0.00%	0.00%	37.50%	12.50%	0.00%	0.00%	0.00%	50.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	12.50%	25.00%	25.00%	0.00%	0.00%	0.00%	37.50%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	37.50%	62.50%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	25.00%	0.00%	12.50%	25.00%	37.50%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	12.50%	25.00%	50.00%	0.00%	0.00%	0.00%	12.50%
Cyber	0.00%	0.00%	0.00%	28.57%	14.29%	57.14%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	12.50%	12.50%	37.50%	37.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	25.00%	25.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	50.00%	12.50%	12.50%	0.00%	0.00%	0.00%	25.00%
General liability	0.00%	0.00%	12.50%	0.00%	25.00%	50.00%	12.50%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	25.00%	37.50%	0.00%	0.00%	0.00%	0.00%	37.50%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	62.50%	12.50%	0.00%	0.00%	0.00%	0.00%	25.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	57.14%	28.57%	0.00%	0.00%	0.00%	0.00%	14.29%
Umbrella	0.00%	0.00%	0.00%	25.00%	12.50%	37.50%	25.00%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	37.50%	37.50%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%

AVERAGE COMMERCIAL PRICING INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
First Quarter 2024	7.3%	8.5%	7.3%	7.7%
Fourth Quarter 2023	6.7%	8.2%	6.1%	7.0%
Third Quarter 2023	7.2%	9.8%	9.7%	8.9%
Second Quarter 2023	7.2%	9.8%	9.7%	8.9%
First Quarter 2023	6.2%	9.0%	11.4%	8.8%
High	20.8%	31.7%	33.0%	28.5%
High Date	4Q01	4Q01	4Q01	
Low	-10.0%	-15.0%	-15.9%	-13.6%
Low Date	1Q08	3Q07	3Q07	

Source:
The Council of Insurance Agents & Brokers

BY-LINE FIRST QUARTER 2024 RATE CHANGES RANGED FROM -1.8% TO +10.1%

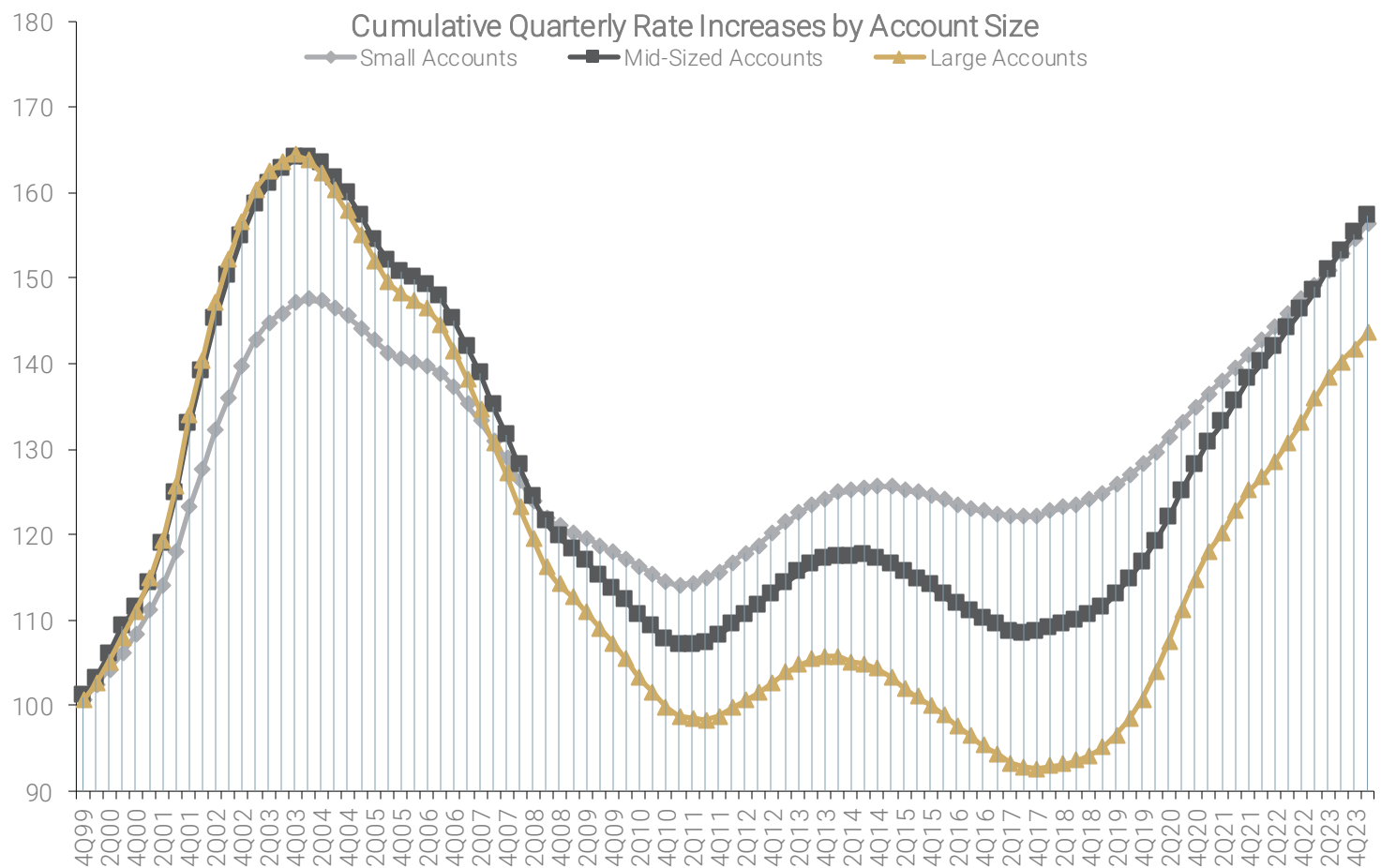
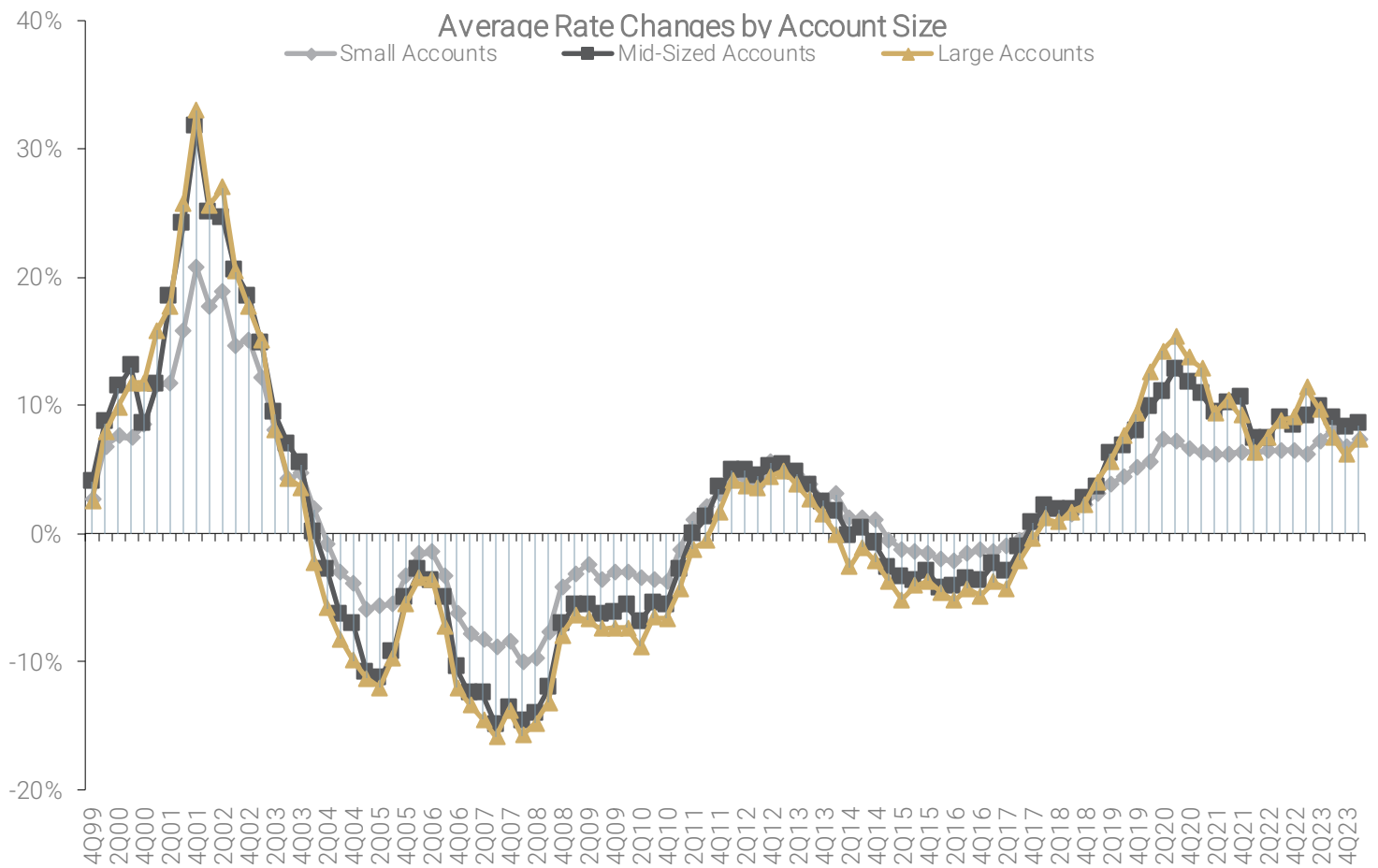
	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
First Quarter 2024	9.8%	-1.8%	10.1%	4.1%	7.0%	5.8%
Fourth Quarter 2023	7.3%	-1.8%	11.8%	3.8%	7.6%	5.7%
Third Quarter 2023	8.8%	-2.0%	17.1%	4.2%	7.4%	7.1%
Second Quarter 2023	10.4%	-0.7%	18.3%	5.2%	8.1%	8.3%
First Quarter 2023	8.3%	-0.5%	20.4%	4.6%	8.5%	8.3%
High		24.9%	45.4%	26.0%	51.9%	35.3%
Low	-0.5%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:
The Council of Insurance Agents & Brokers

RATE CHANGES IN OTHER LINES

	1Q24	High	Low
Broker E&O	2.1%	15.4%	-4.5%
Business Interruption	4.8%	28.8%	-10.2%
Construction	4.6%	38.7%	-10.7%
Cyber	0.4%	34.3%	-1.5%
D&O Liability	-0.8%	32.4%	-8.7%
Employment Practices	0.8%	21.9%	-8.1%
Flood	2.2%	8.6%	-2.7%
Marine	2.1%	4.5%	-10.6%
Medical Malpractice	1.4%	32.5%	-4.1%
Surety Bonds	0.7%	11.2%	-2.3%
Terrorism	0.9%	10.4%	-3.6%

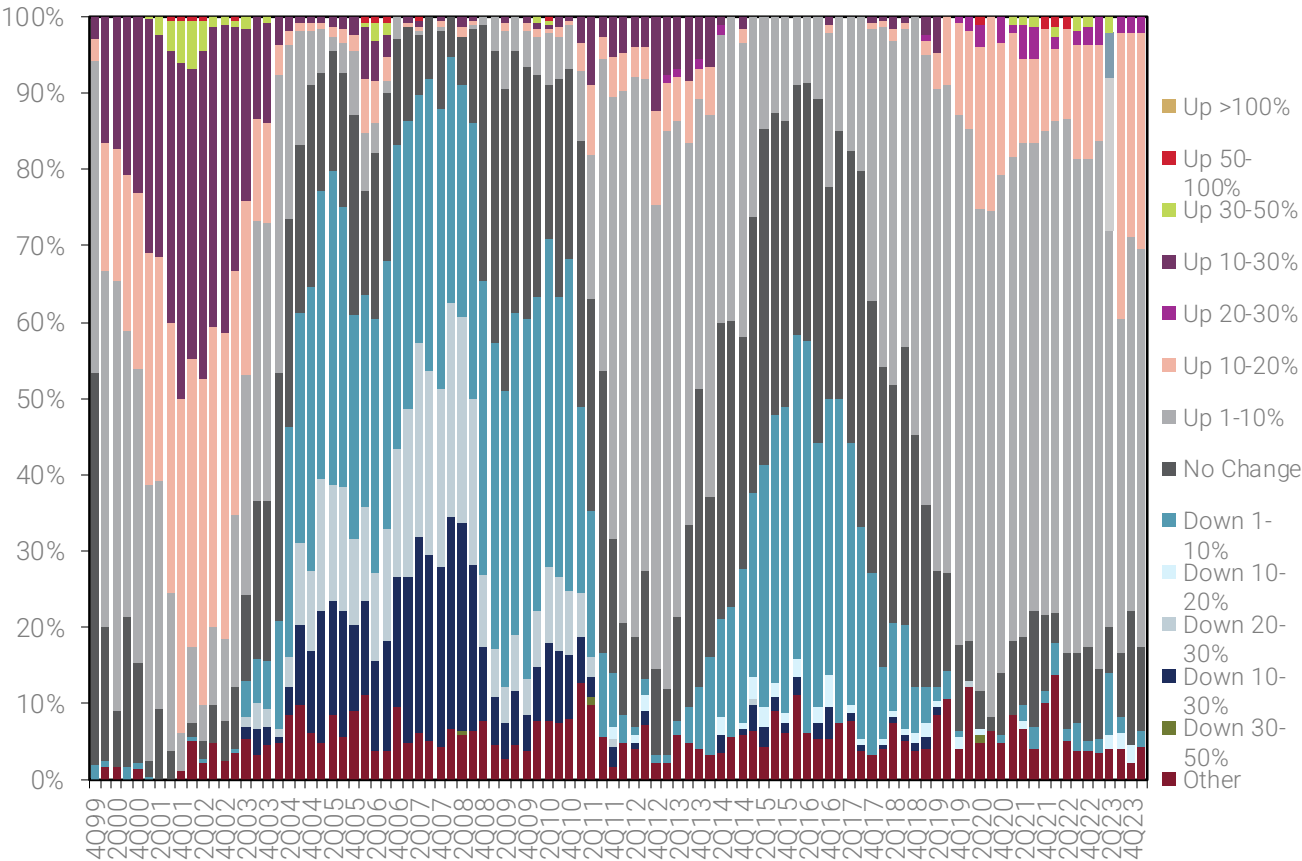
Source:
The Council of Insurance Agents & Brokers



Percentage of Survey
Respondents

Insurance Rate Changes, Small Commercial Accounts

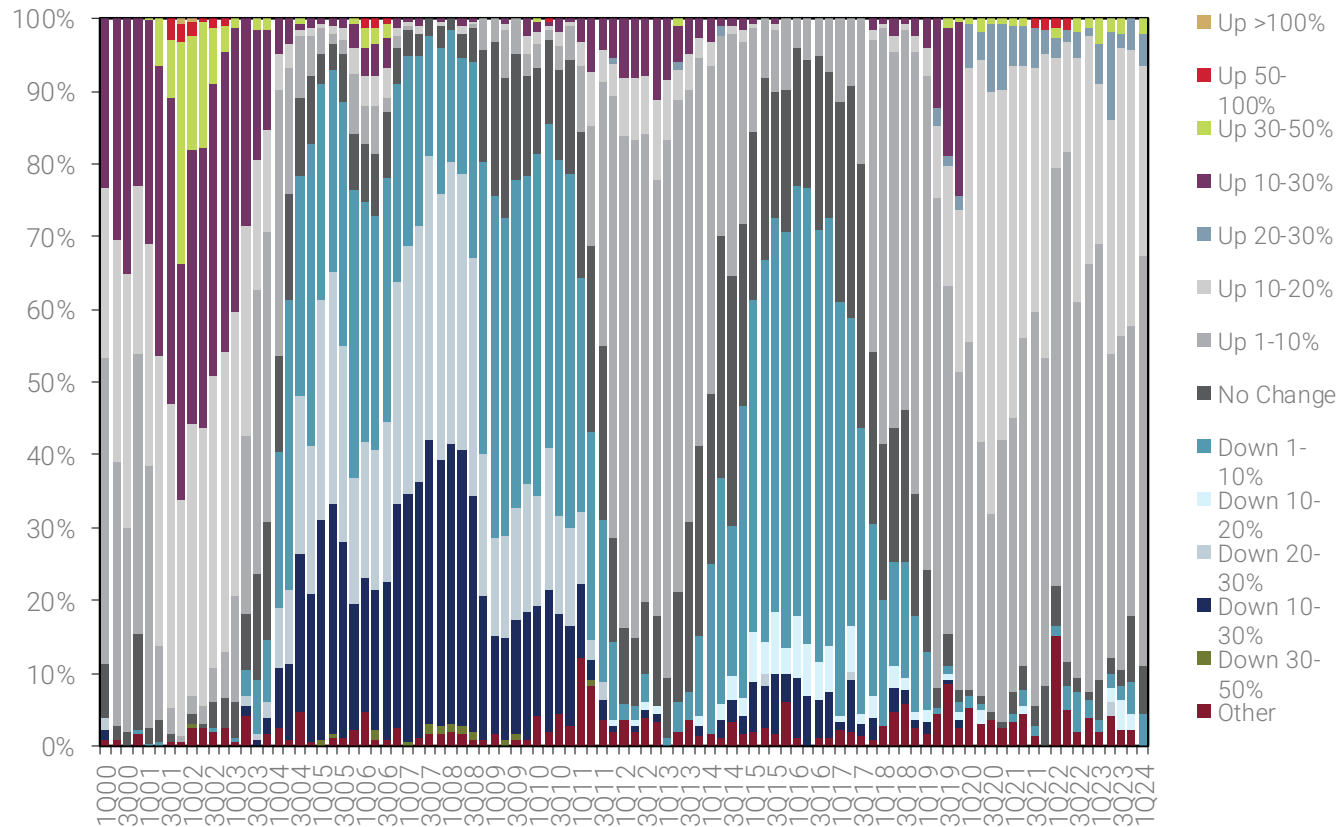
(Accounts generating <\$25,000 in annual commissions & fees)



Percentage of Survey
Respondents

Insurance Rate Changes, Medium Commercial Accounts

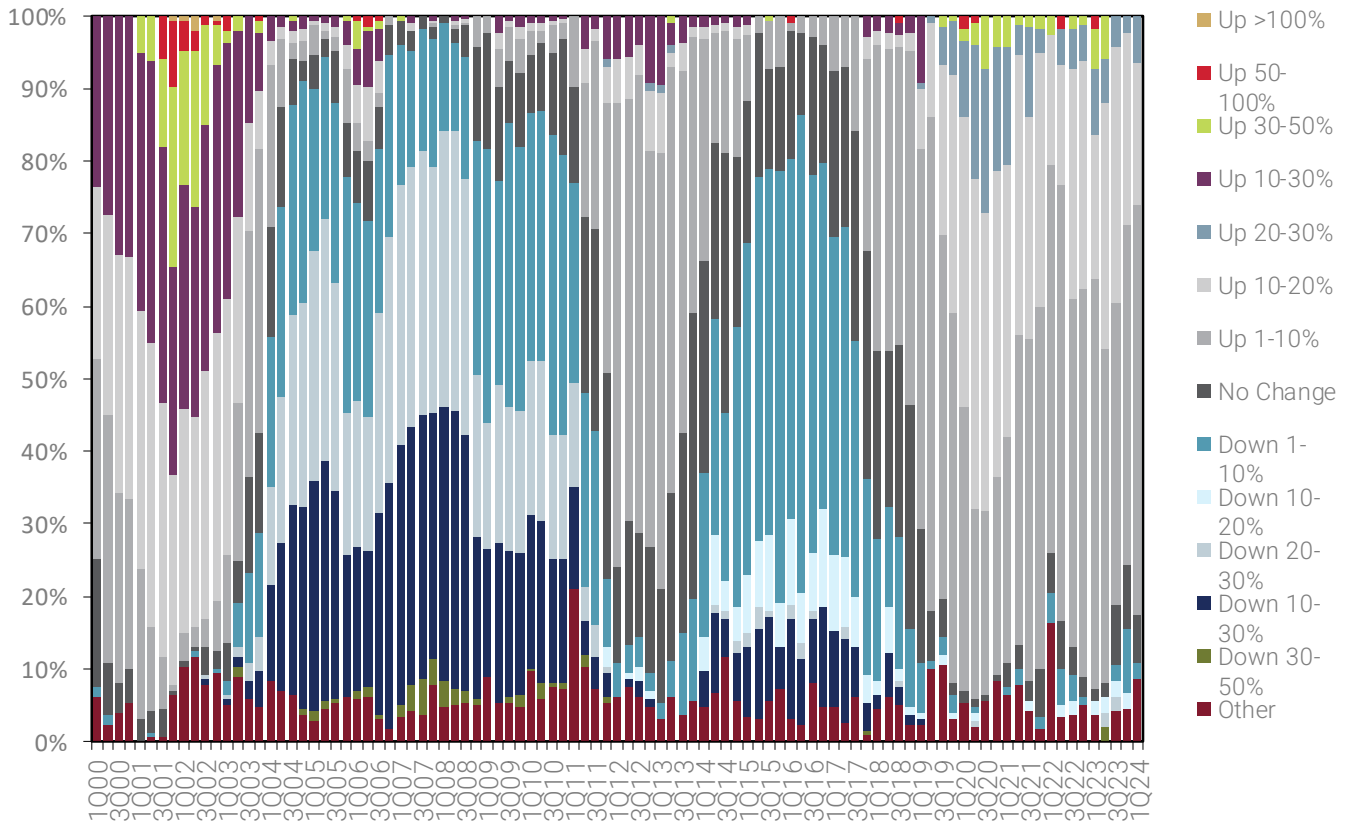
(Accounts generating \$25,000-\$100,000 in annual commissions & fees)



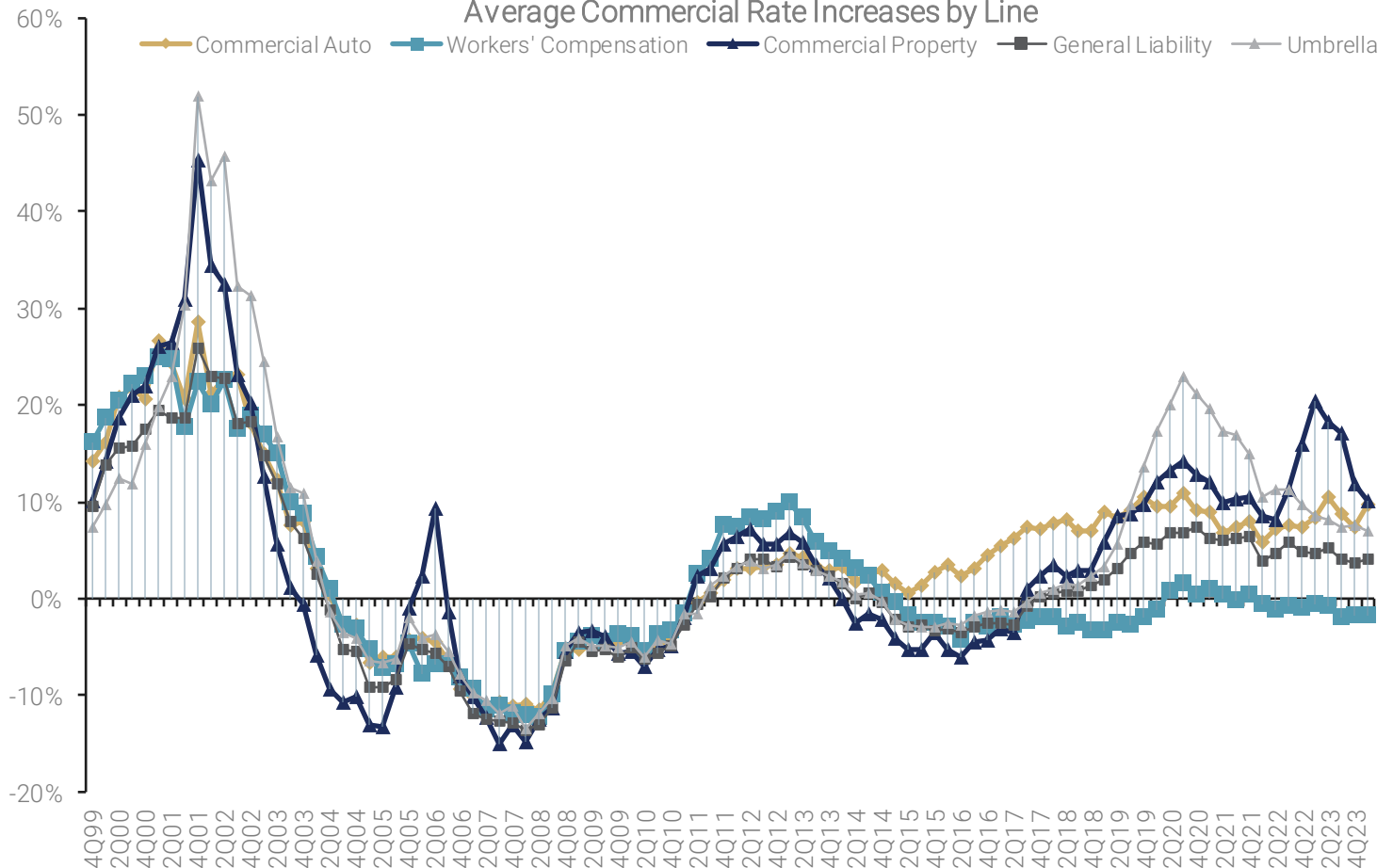
Insurance Rate Changes, Large Commercial Accounts

(Accounts generating >\$100,000 in annual commissions & fees)

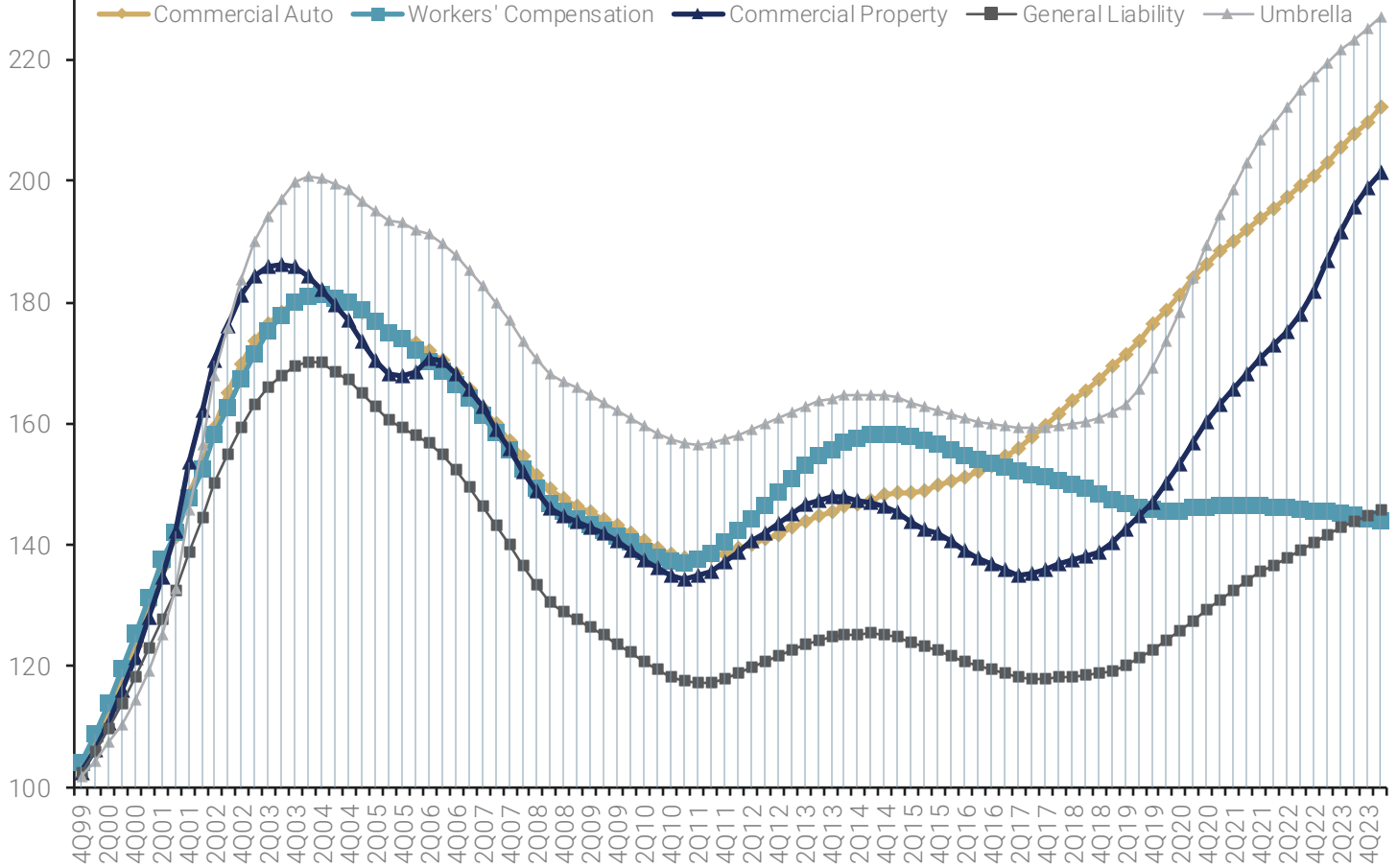
Percentage of Survey Respondents



Average Commercial Rate Increases by Line

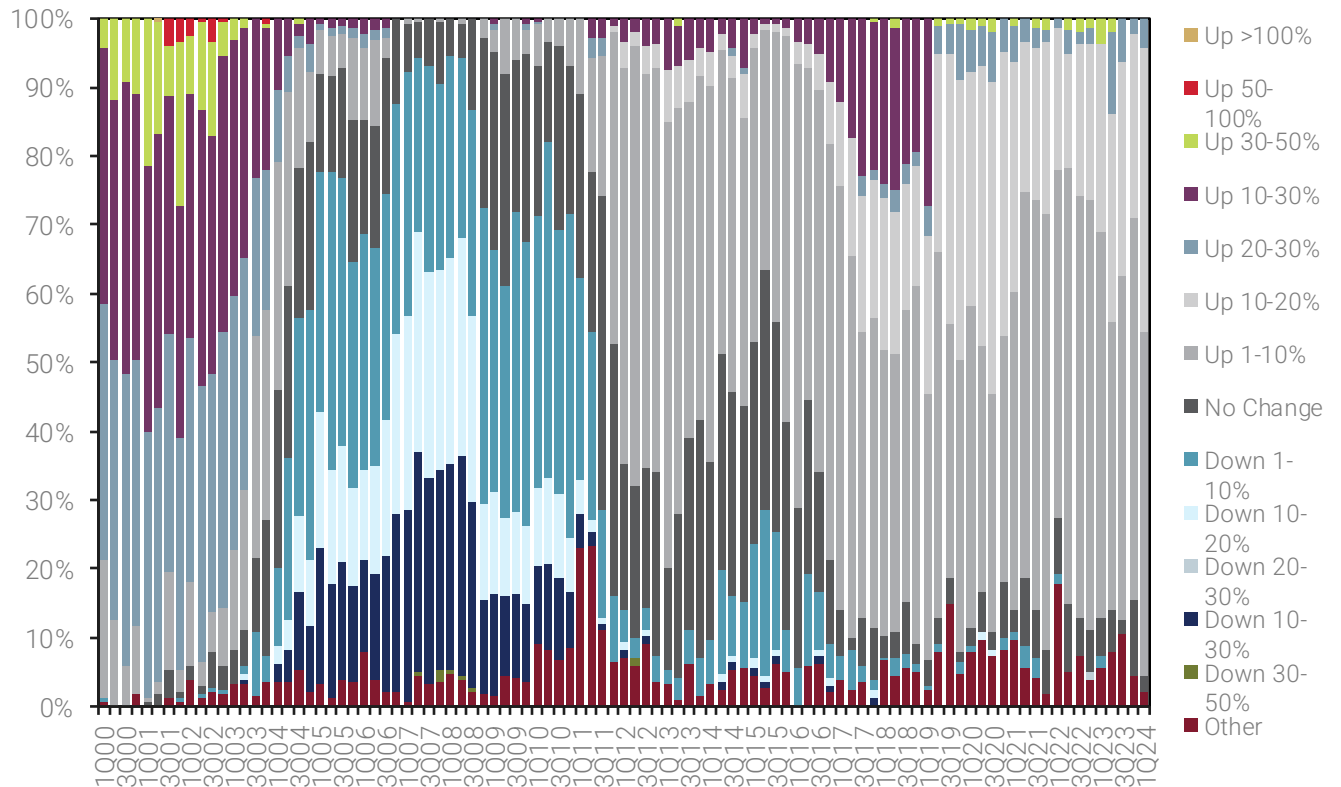


Cumulative Quarterly Rate Increases by Line of Business



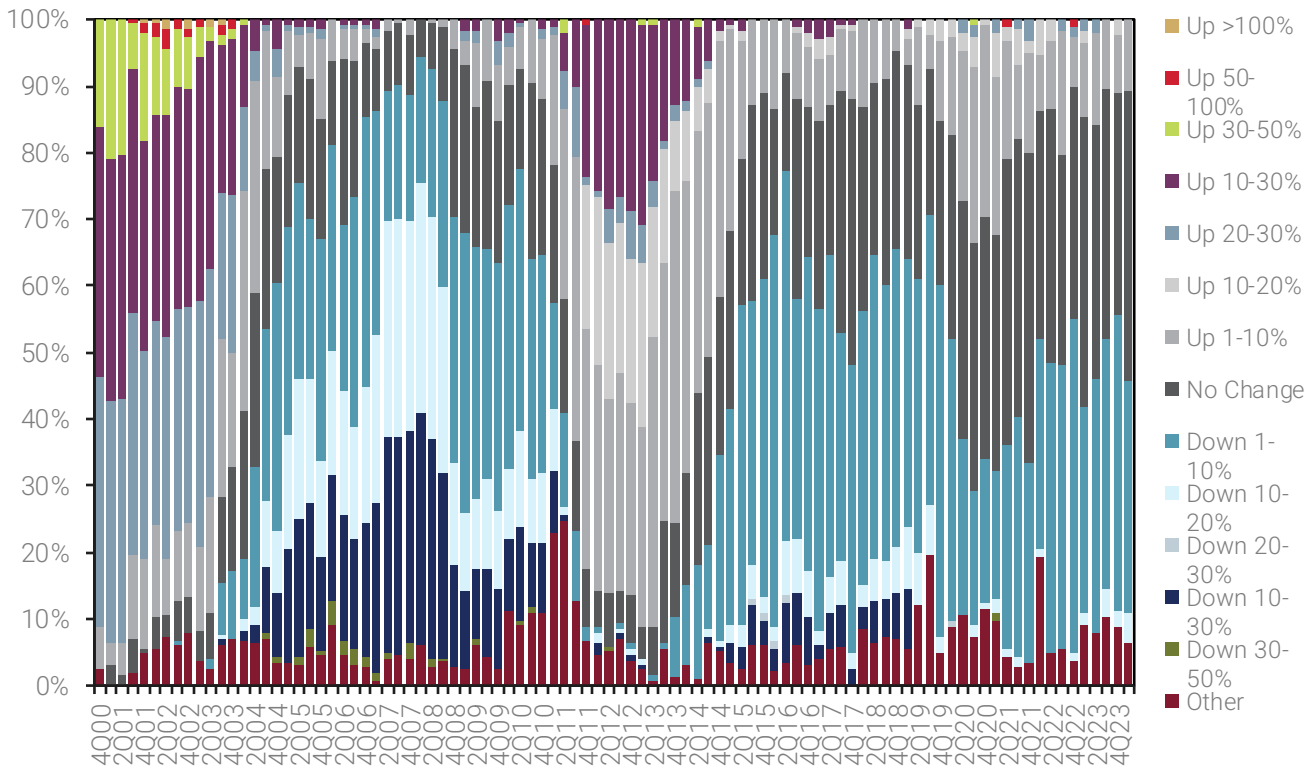
Commercial Auto Insurance Rate Changes

Percentage of Survey Respondents



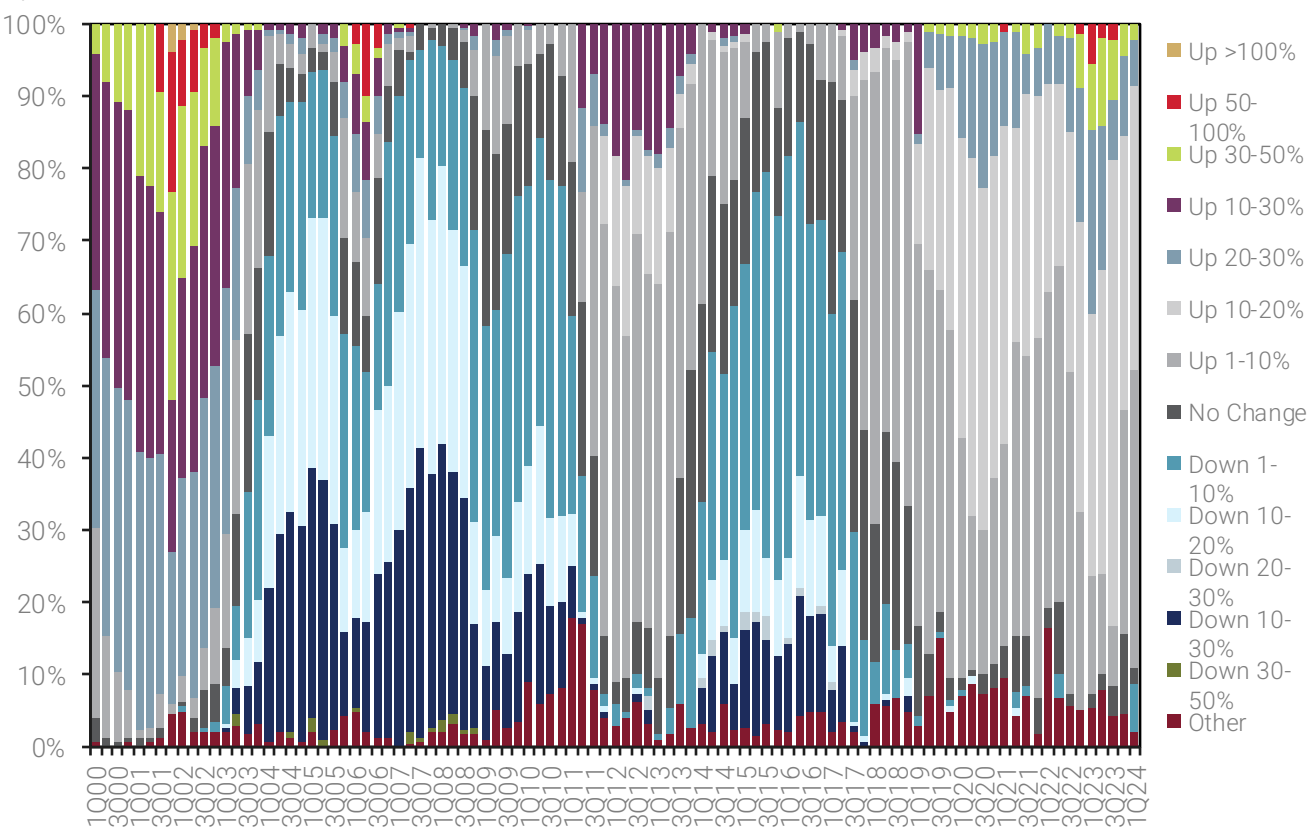
Workers Compensation Insurance Rate Changes

Percentage of Survey Respondents



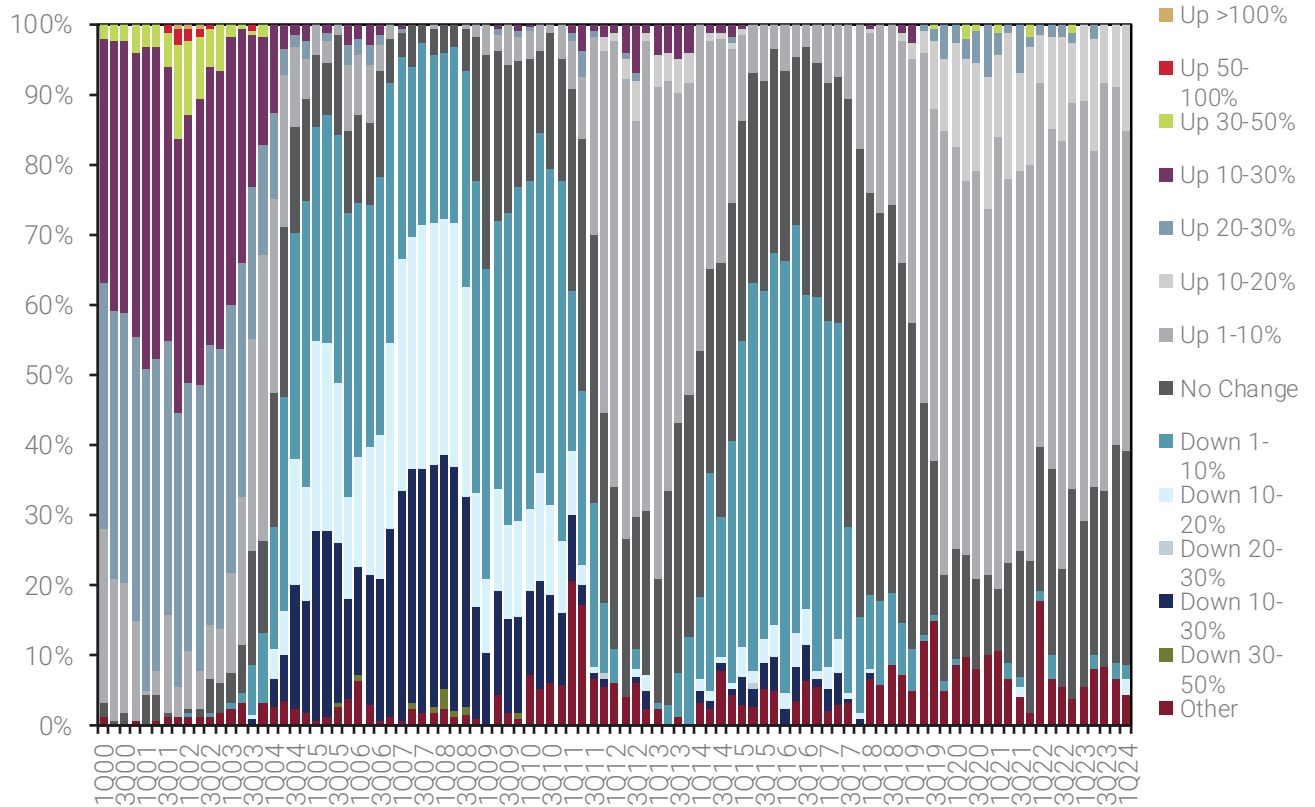
Commercial Property Insurance Rate Changes

Percentage of Survey Respondents



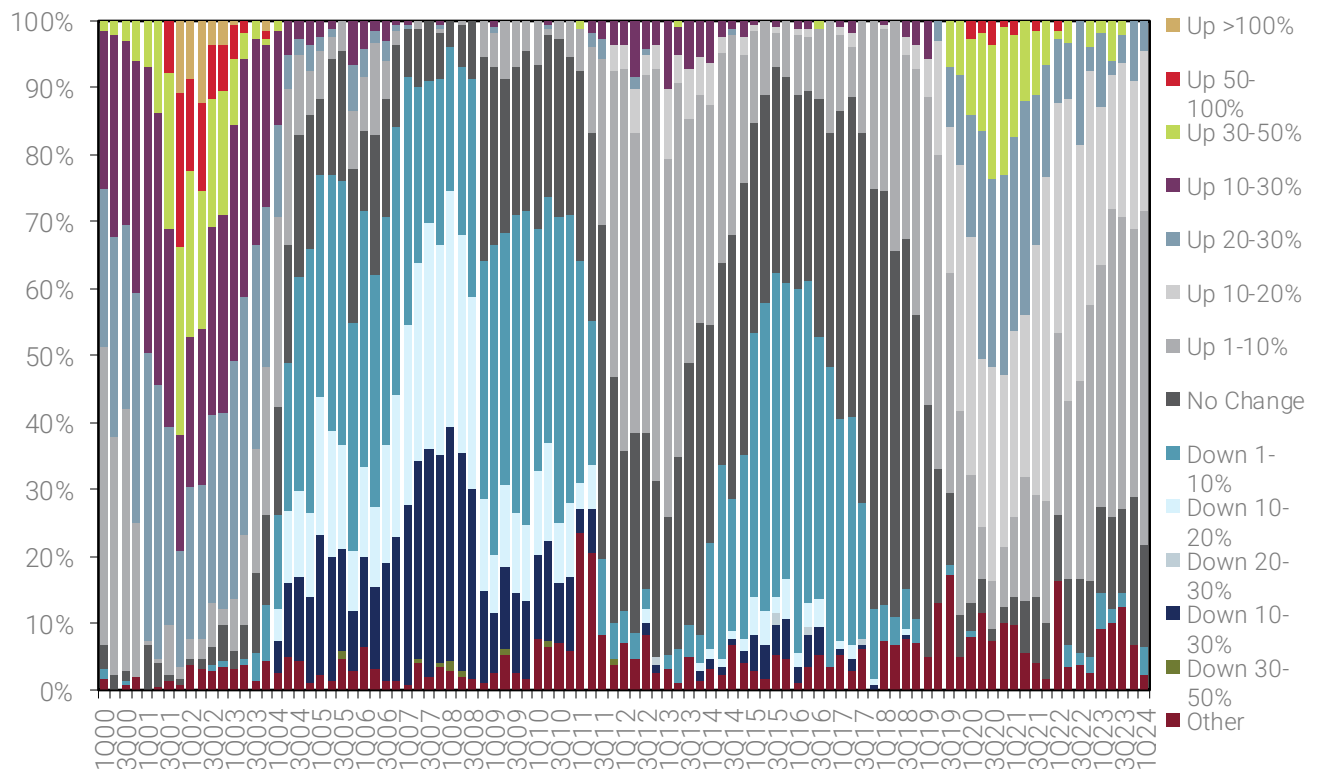
Commercial General Liability Insurance Rate Changes

Percentage of Survey Respondents



Umbrella Insurance Rate Changes

Percentage of Survey Respondents



Business Interruption Insurance Rate Changes

Percentage of Survey Respondents

