

 THE COUNCIL

COMMERCIAL
PROPERTY/CASUALTY



MARKET
SURVEY
2024

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Q2
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Commercial Property/Casualty Market Index

Q2/2024

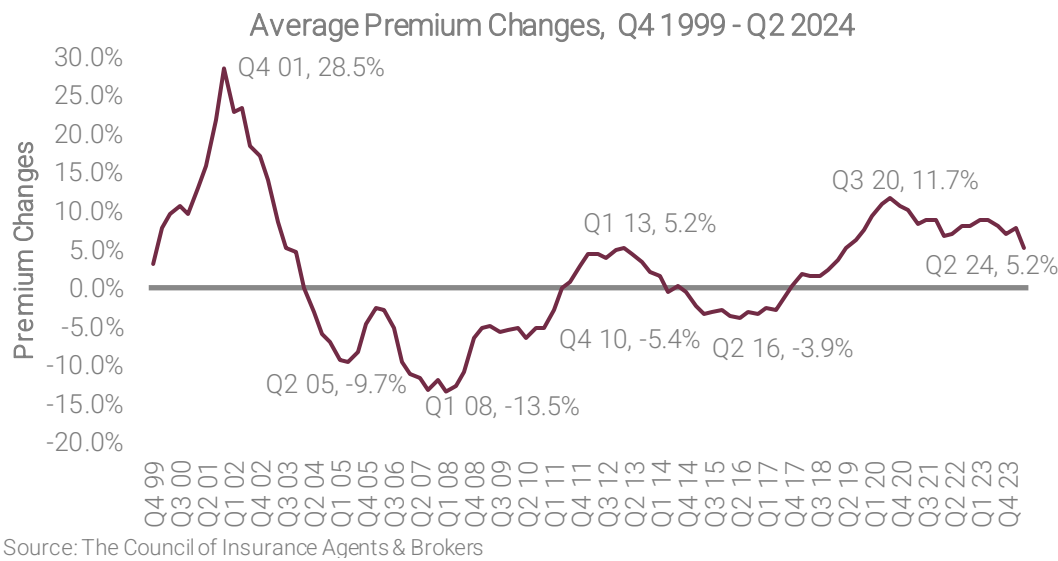
EXECUTIVE SUMMARY

The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q2 2024 (April 1 – June 30):

- Premiums increased by an average of 5.2% across all account sizes in Q2 2024, down from the previous quarter's 7.7%. Medium-sized account premium increases slowed the most, falling from 8.5% in Q1 2024 to 5.1% in Q2 2024.
- Signs of softened market conditions were clear. Premiums increased by 5.6% across the lines of business, slightly down from last quarter. More importantly, four separate lines of business recorded premium decreases this quarter: workers compensation, cyber, D&O, and employment practices liability.
- Cyber premiums' 1.7% average decrease was the second-highest among all lines (behind the 2.2% drop for workers compensation), a stark contrast to just two years ago when the line recorded multiple quarters of increases over 20%. Increased capacity for the line may have contributed to this decrease in premiums.
- Conversely, commercial auto premiums rose the most in Q2 2024 at 9.0%, just overtaking commercial property's 8.9% average increase. Nevertheless, these increases were still lower than Q1's 9.8% and 10.1%, respectively.
- Technology, especially AI and automation, was a focus in responses this quarter, but opinions on it diverged. While one respondent from a large Midwestern firm said carriers were using AI to source information in areas such as roof ages, another respondent from a medium Northwestern firm criticized a dependence on "automated" underwriting.

PREMIUMS

Market conditions softened further in Q2 2024. The average premium increase across all account sizes was 5.2%, down from 7.7% last quarter. Small accounts had the lowest average premium increase at 5.0%, but medium account increases slowed the most, from 8.5% in Q1 2024 to 5.1% in Q2. “It seems every carrier wanted to win the small business segment,” said one respondent from a large Southeastern firm.



KEY NUMBERS AT A GLANCE

- 5.2%: average premium increase across all account sizes
- 27: number of consecutive quarters of increased premiums across all account sizes
- 5.0%: average increase in premiums for small accounts, lowest among all account sizes

AVERAGE COMMERCIAL PRICING INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Second Quarter 2024	5.0%	5.1%	5.4%	5.2%
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	7.9%	8.9%	7.5%	8.1%
Second Quarter 2023	7.2%	9.8%	9.7%	8.9%
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

As in the previous quarter, moderation in premium increases continued. The average premium increase across the lines of business was 5.6%, down slightly from Q1 2024. For the first time since Q3 2019, no line of business recorded an average premium increase of over 10%, and premium increases for all lines were either lower or comparable to the previous quarter.

Q2 2024 was also the first quarter since Q4 2022 when a line of business other than commercial property reported the highest average premium increase: commercial auto, at 9.0%, just overtaking commercial property's average increase of 8.9%.

While workers compensation premiums continued to decrease this quarter—with respondents reporting that carriers leveraged decreases in that line to offset increases in other lines—premiums for three other lines of business also decreased in Q2 2024. Most notable was cyber, with an average decrease of 1.7%, followed by D&O and employment practices liability with average decreases of 1.0% and 0.1%, respectively.

Key Numbers at a Glance

- 5.6%: average premium increase across all major lines of business
- 9.0%: average commercial auto increase, highest among all lines
- -2.2%: average workers compensation decrease
- -1.7%: average cyber decrease

By-Line Second Quarter 2024 Rate Changes Ranged from -2.2% to +9.0%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Second Quarter 2024	9.0%	-2.2%	8.9%	5.1%	7.2%	5.6%
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%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:
The Council of Insurance Agents & Brokers

Rate Changes in Other Lines

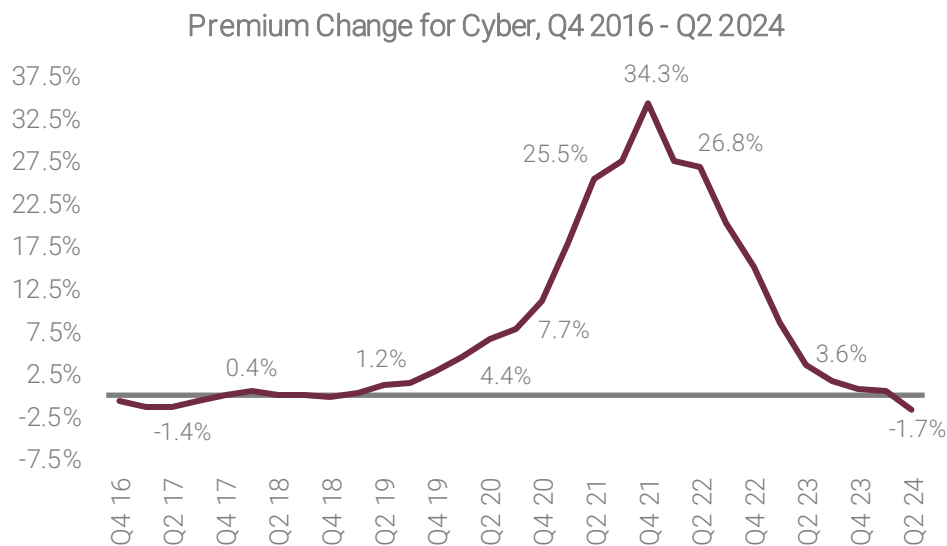
	2Q24	High	Low
Broker E&O	2.1%	15.4%	-4.5%
Business Interruption	5.0%	28.8%	-10.2%
Construction	3.8%	38.7%	-10.7%
Cyber	-1.7%	34.3%	-1.7%
D&O Liability	-1.0%	32.4%	-8.7%
Employment Practices	-0.1%	21.9%	-8.1%
Flood	3.8%	8.6%	-2.7%
Marine	2.9%	4.5%	-10.6%
Medical Malpractice	1.5%	32.5%	-4.1%
Surety Bonds	0.2%	11.2%	-2.3%
Terrorism	0.4%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

NOTABLE LINE OF BUSINESS: CYBER

Capacity and competition keep cyber premiums down.

The 1.7% average reduction in Q2 2024 was the first time since Q4 2018 that cyber premiums decreased.



When discussing general market conditions, respondents reported a general sense that an injection of fresh capital and competition pushed carriers to compromise on premium increases. “There are a number of carriers seeking business, adding to competition and price stabilization,” said one respondent from a large Northeastern firm. Another respondent from a large Midwestern firm commented that carriers were “ask[ing] what decrease it would take to keep an account out of the market.” All of this may have contributed to cyber premium decreases.

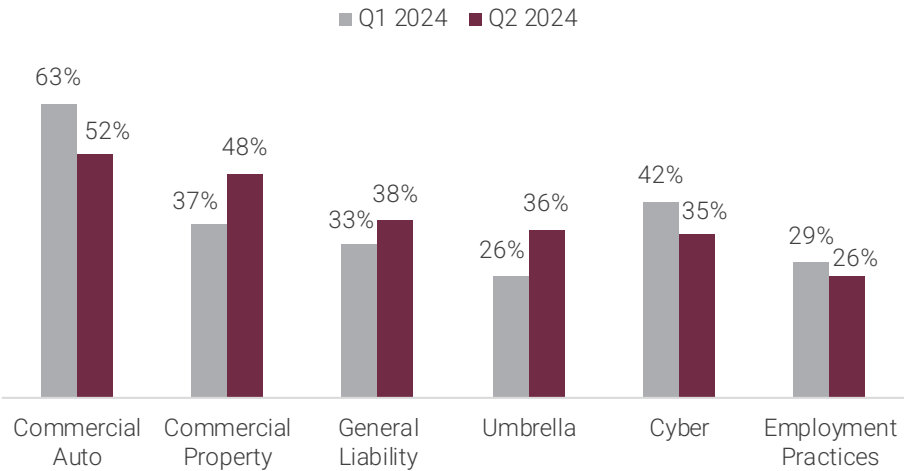
In line with the characterization of more capital and more competition in the market, 46% of respondents reported increased capacity for cyber insurance for Q2 2024—more capacity for a line often, but not always, correlates with decreased premiums.

Interestingly, this ran counter to expectations at the end of 2023. Aon reports identified a 214% increase in ransomware activity in Q4 2023 from Q4 2022, along with a 65% increase in reported cyber claims in the United States compared to 2022. As a result, experts predicted that cyber premium decreases would slow, since increased claim activity typically results in higher premiums.

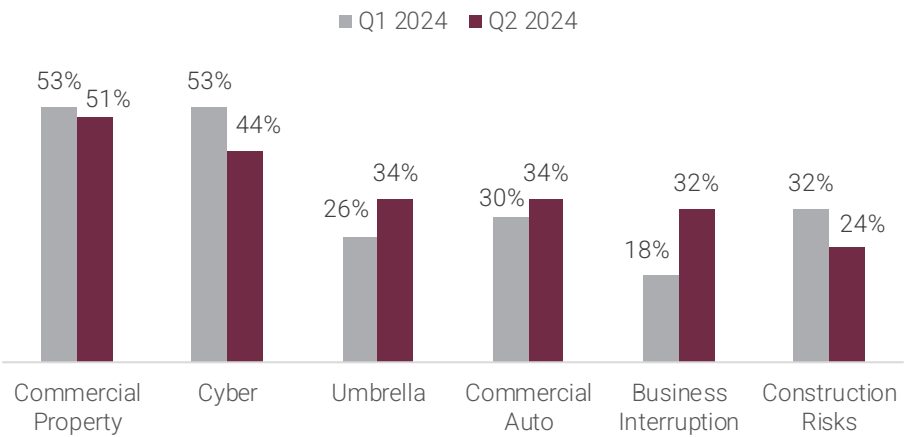
CLAIMS & DEMAND

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

Respondents Reporting an Increase in Claims



Respondents Reporting an Increase in Coverage Demand



CLIENT CONCERNS AND BROKER CHALLENGES

Current and future premiums were top of mind for clients, while technology was a double-edged sword for the industry.

As with previous quarters, most respondents said their clients' three top concerns in Q2 2024 were high current premiums, future premium increases, and limitations on coverage. The next top concern was cyber risk, with 30% of respondents reporting it as a top concern for their clients. Given the recent ransomware activity and other major

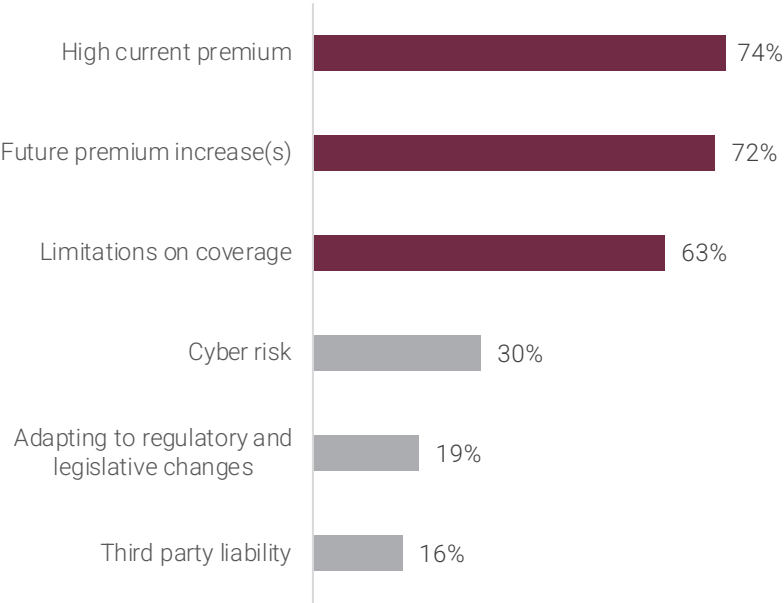
cyber events, such as the CrowdStrike IT outage, it's important that brokers work with their clients as trusted advisors to implement common-sense cybersecurity controls like multifactor authentication.

Technology was a common theme in responses this quarter. "It's all about technology impact on revenue," declared one respondent from a large Northwestern firm. Multiple respondents mentioned that carriers were using technology in new ways to assist with commercial property assessments: carriers were "really looking at roof ages and using Google and AI sources for information," said one respondent from a large Midwestern firm.

On the broker side, adopting new technology and becoming more data-driven were top challenges alongside enhancing the customer experience (disregarding the two perennial top challenges of driving organic growth and recruiting and developing talent). One broker from a medium Southwestern firm wrote that "getting reports right...in our new [agency management] system was a bigger challenge than anticipated."

Some brokers, however, felt that the use of automation and AI was producing subpar results for the industry. "Renewals and new business were computer underwritten with minimal human involvement in most cases," wrote one respondent from a small Southeastern firm. "All account size underwriting appears to be suffering from less experienced individuals and more dependence on 'automated' underwriting." Another respondent mentioned that for small business coverage in general, they saw automatic premium increases each quarter, or even automatic non-renewal if there were questionable exposures for the account—aligning with the previous respondent's impression that there was a "lack of getting to know the client or the unique nature of [their] risk" due to reliance on automated underwriting.

Top Client Concerns in Q2 2024



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 second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2024 (January 1 – March 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%	19.51%	56.10%	14.63%	0.00%	0.00%	0.00%	9.76%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	4.88%	4.88%	70.73%	12.20%	0.00%	0.00%	0.00%	7.32%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	2.44%	4.88%	7.32%	63.41%	14.63%	2.44%	0.00%	0.00%	4.88%

2. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2024 (January 1 – March 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%	4.88%	34.15%	26.83%	2.44%	2.44%	0.00%	0.00%	29.27%
Business interruption	0.00%	0.00%	0.00%	4.88%	21.95%	56.10%	12.20%	2.44%	0.00%	0.00%	2.44%
Commercial auto	0.00%	0.00%	0.00%	0.00%	4.88%	53.66%	34.15%	4.88%	0.00%	0.00%	2.44%
Commercial property	0.00%	0.00%	0.00%	2.44%	7.32%	46.34%	36.59%	4.88%	0.00%	0.00%	2.44%
Construction risks	0.00%	0.00%	0.00%	2.44%	29.27%	41.46%	12.20%	0.00%	0.00%	0.00%	14.63%
Cyber	0.00%	2.44%	4.88%	34.15%	31.71%	19.51%	2.44%	0.00%	0.00%	0.00%	4.88%
D&O	0.00%	0.00%	0.00%	41.46%	29.27%	21.95%	0.00%	0.00%	0.00%	0.00%	7.32%
Employment practices	0.00%	0.00%	0.00%	21.95%	53.66%	19.51%	0.00%	0.00%	0.00%	0.00%	4.88%
Flood	0.00%	0.00%	0.00%	0.00%	51.22%	29.27%	7.32%	4.88%	0.00%	0.00%	7.32%
General liability	0.00%	0.00%	0.00%	4.88%	14.63%	63.41%	14.63%	0.00%	0.00%	0.00%	2.44%
Marine	0.00%	0.00%	0.00%	2.44%	56.10%	24.39%	2.44%	0.00%	0.00%	0.00%	14.63%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	43.90%	29.27%	0.00%	0.00%	0.00%	0.00%	26.83%
Surety bonds	0.00%	0.00%	0.00%	2.44%	75.61%	7.32%	0.00%	0.00%	0.00%	0.00%	14.63%
Terrorism	0.00%	0.00%	0.00%	2.44%	68.29%	9.76%	0.00%	0.00%	0.00%	0.00%	19.51%
Umbrella	0.00%	0.00%	0.00%	0.00%	7.32%	63.41%	26.83%	0.00%	0.00%	0.00%	2.44%
Workers' compensation	0.00%	0.00%	2.44%	48.78%	34.15%	12.20%	0.00%	0.00%	0.00%	0.00%	2.44%

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

1. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2024 (January 1 – March 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%	9.09%	63.64%	9.09%	0.00%	0.00%	0.00%	18.18%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	81.82%	0.00%	0.00%	0.00%	0.00%	18.18%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	9.09%	81.82%	9.09%	0.00%	0.00%	0.00%	0.00%

2. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2024 (January 1 – March 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%	9.09%	45.45%	27.27%	0.00%	0.00%	0.00%	0.00%	18.18%
Business interruption	0.00%	0.00%	0.00%	0.00%	27.27%	63.64%	9.09%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	9.09%	54.55%	27.27%	9.09%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	9.09%	45.45%	45.45%	0.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	36.36%	36.36%	18.18%	0.00%	0.00%	0.00%	9.09%
Cyber	0.00%	0.00%	0.00%	18.18%	45.45%	36.36%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	36.36%	36.36%	27.27%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	27.27%	45.45%	27.27%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	54.55%	36.36%	0.00%	9.09%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	0.00%	18.18%	45.45%	36.36%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	36.36%	45.45%	9.09%	0.00%	0.00%	0.00%	9.09%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	63.64%	27.27%	0.00%	0.00%	0.00%	0.00%	9.09%
Surety bonds	0.00%	0.00%	0.00%	0.00%	81.82%	9.09%	0.00%	0.00%	0.00%	0.00%	9.09%
Terrorism	0.00%	0.00%	0.00%	0.00%	81.82%	9.09%	0.00%	0.00%	0.00%	0.00%	9.09%
Umbrella	0.00%	0.00%	0.00%	0.00%	9.09%	45.45%	45.45%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	45.45%	36.36%	18.18%	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 second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2024 (January 1 – March 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%	33.33%	55.56%	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%	11.11%	11.11%	55.56%	22.22%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	11.11%	11.11%	66.67%	0.00%	11.11%	0.00%	0.00%	0.00%

2. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2024 (January 1 – March 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%	22.22%	33.33%	11.11%	11.11%	0.00%	0.00%	22.22%
Business interruption	0.00%	0.00%	0.00%	11.11%	11.11%	55.56%	22.22%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	11.11%	44.44%	33.33%	11.11%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	11.11%	66.67%	11.11%	11.11%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	55.56%	33.33%	11.11%	0.00%	0.00%	0.00%	0.00%
Cyber	0.00%	0.00%	11.11%	33.33%	33.33%	22.22%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	44.44%	33.33%	22.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	11.11%	77.78%	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	44.44%	44.44%	0.00%	11.11%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	11.11%	22.22%	55.56%	11.11%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	11.11%	77.78%	0.00%	0.00%	0.00%	0.00%	0.00%	11.11%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	44.44%	44.44%	0.00%	0.00%	0.00%	0.00%	11.11%
Surety bonds	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	77.78%	11.11%	0.00%	0.00%	0.00%	0.00%	11.11%
Umbrella	0.00%	0.00%	0.00%	0.00%	11.11%	55.56%	33.33%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	11.11%	33.33%	44.44%	11.11%	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 second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2024 (January 1 – March 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%	21.43%	50.00%	21.43%	0.00%	0.00%	0.00%	7.14%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	7.14%	7.14%	71.43%	14.29%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	7.14%	7.14%	7.14%	50.00%	21.43%	0.00%	0.00%	0.00%	7.15%

2. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2024 (January 1 – March 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%	7.14%	42.86%	21.43%	0.00%	0.00%	0.00%	0.00%	28.57%
Business interruption	0.00%	0.00%	0.00%	7.14%	7.14%	64.29%	14.29%	0.00%	0.00%	0.00%	7.14%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	42.86%	0.00%	0.00%	0.00%	7.14%
Commercial property	0.00%	0.00%	0.00%	7.14%	7.14%	28.57%	50.00%	0.00%	0.00%	0.00%	7.15%
Construction risks	0.00%	0.00%	0.00%	7.14%	7.14%	57.14%	7.14%	0.00%	0.00%	0.00%	21.44%
Cyber	0.00%	7.14%	0.00%	28.57%	35.71%	14.29%	0.00%	0.00%	0.00%	0.00%	14.29%
D&O	0.00%	0.00%	0.00%	42.86%	21.43%	21.43%	0.00%	0.00%	0.00%	0.00%	14.28%
Employment practices	0.00%	0.00%	0.00%	28.57%	35.71%	21.43%	0.00%	0.00%	0.00%	0.00%	14.29%
Flood	0.00%	0.00%	0.00%	0.00%	42.86%	28.57%	14.29%	0.00%	0.00%	0.00%	14.28%
General liability	0.00%	0.00%	0.00%	7.14%	0.00%	85.71%	0.00%	0.00%	0.00%	0.00%	7.15%
Marine	0.00%	0.00%	0.00%	0.00%	50.00%	35.71%	0.00%	0.00%	0.00%	0.00%	14.29%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	35.71%	28.57%	0.00%	0.00%	0.00%	0.00%	35.72%
Surety bonds	0.00%	0.00%	0.00%	7.14%	57.14%	14.29%	0.00%	0.00%	0.00%	0.00%	21.43%
Terrorism	0.00%	0.00%	0.00%	7.14%	64.29%	14.29%	0.00%	0.00%	0.00%	0.00%	14.28%
Umbrella	0.00%	0.00%	0.00%	0.00%	7.14%	71.43%	14.29%	0.00%	0.00%	0.00%	7.14%
Workers' compensation	0.00%	0.00%	0.00%	64.29%	21.43%	7.14%	0.00%	0.00%	0.00%	0.00%	7.14%

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

1. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2024 (January 1 – March 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%	66.67%	33.33%	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%	66.67%	33.33%	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%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%

2. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2024 (January 1 – March 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%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%
Business interruption	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	33.33%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	33.34%
Cyber	0.00%	0.00%	33.33%	33.33%	0.00%	0.00%	33.33%	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%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	33.33%	0.00%	0.00%	0.00%	33.34%
General liability	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%
Surety bonds	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%
Terrorism	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	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 second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2024 (January 1 – March 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%	33.33%	66.67%	0.00%	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%	100.00%	0.00%	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%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%

2. During the second quarter of 2024 (April 1 – June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2024 (January 1 – March 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%	50.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	25.00%	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%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	25.00%
Cyber	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Employment practices	0.00%	0.00%	0.00%	25.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	75.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

AVERAGE COMMERCIAL PRICING INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Second Quarter 2024	5.0%	5.1%	5.4%	5.2%
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	7.9%	8.9%	7.5%	8.1%
Second Quarter 2023	7.2%	9.8%	9.7%	8.9%
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 SECOND QUARTER 2024 RATE CHANGES RANGED FROM -2.2% TO +9.0%

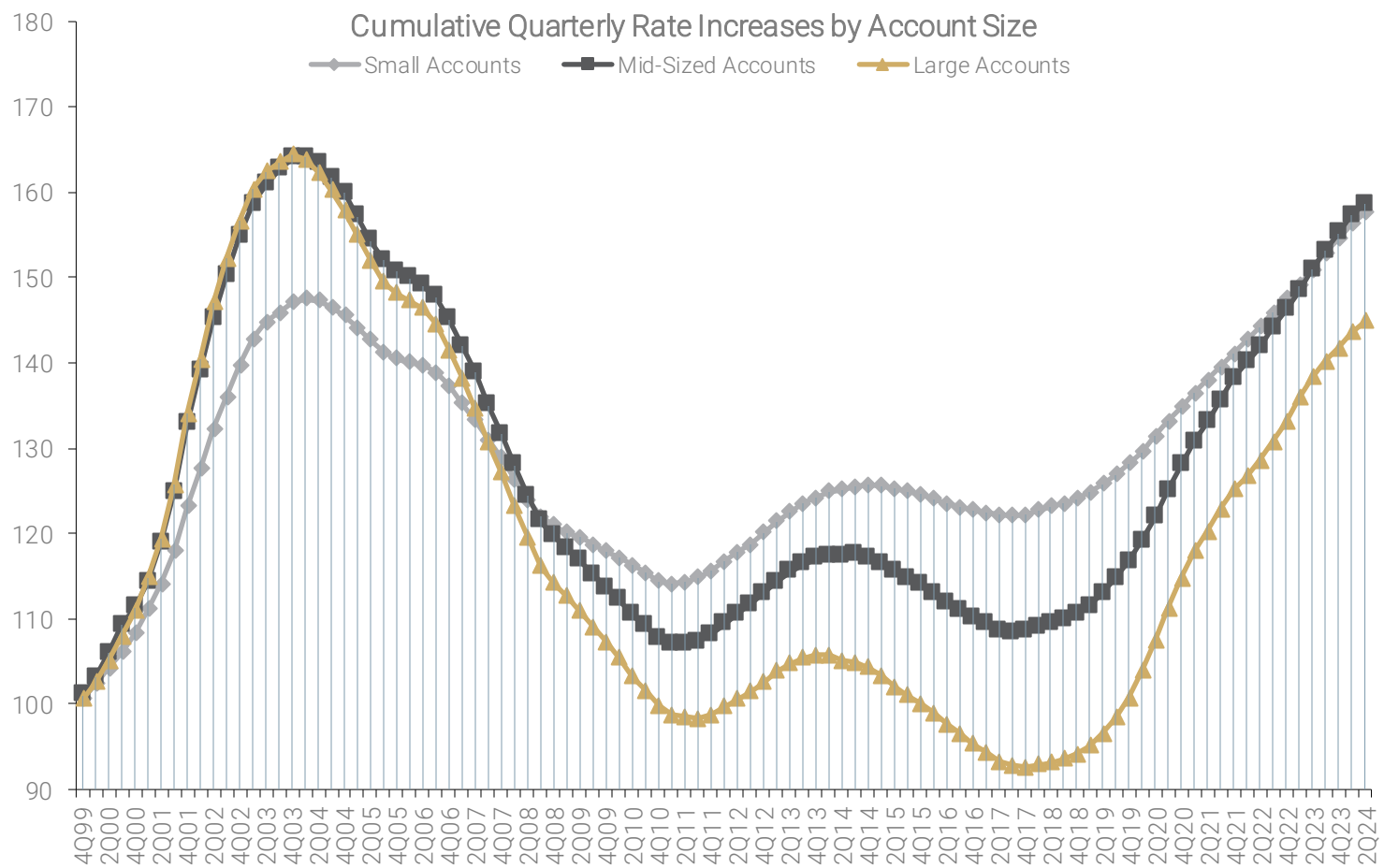
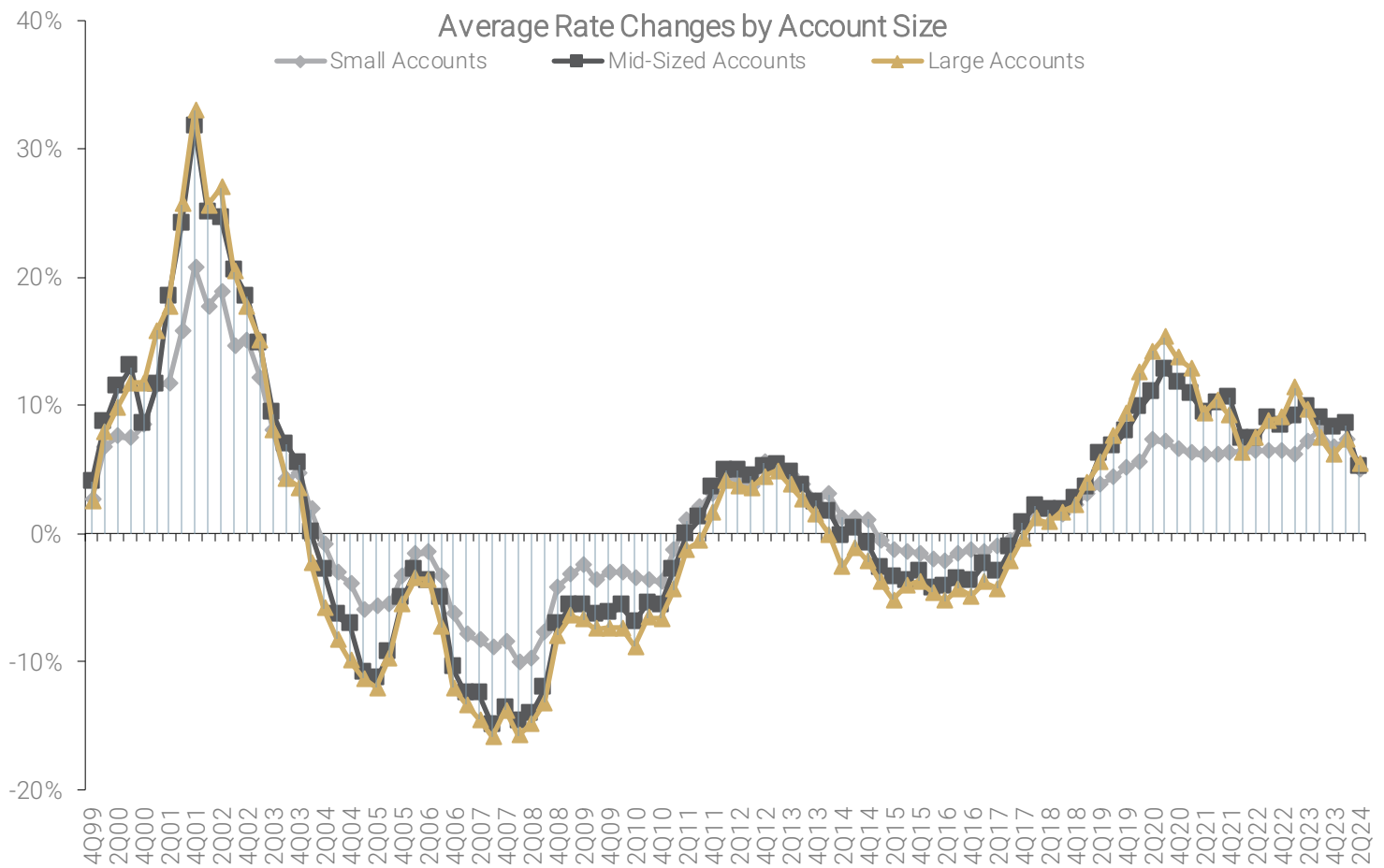
	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Second Quarter 2024	9.0%	-2.2%	8.9%	5.1%	7.2%	5.6%
First Quarter 2024	9.8%	-1.8%	10.1%	4.1%	7.0%	5.8%
Fourth Quarter 2023	7.3%	-1.8%	11.8%	3.8%	7.6%	5.7%
Third Quarter 2023	8.8%	-2.0%	17.1%	4.2%	7.4%	7.1%
Second Quarter 2023	10.4%	-0.7%	18.3%	5.2%	8.1%	8.3%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:
The Council of Insurance Agents & Brokers

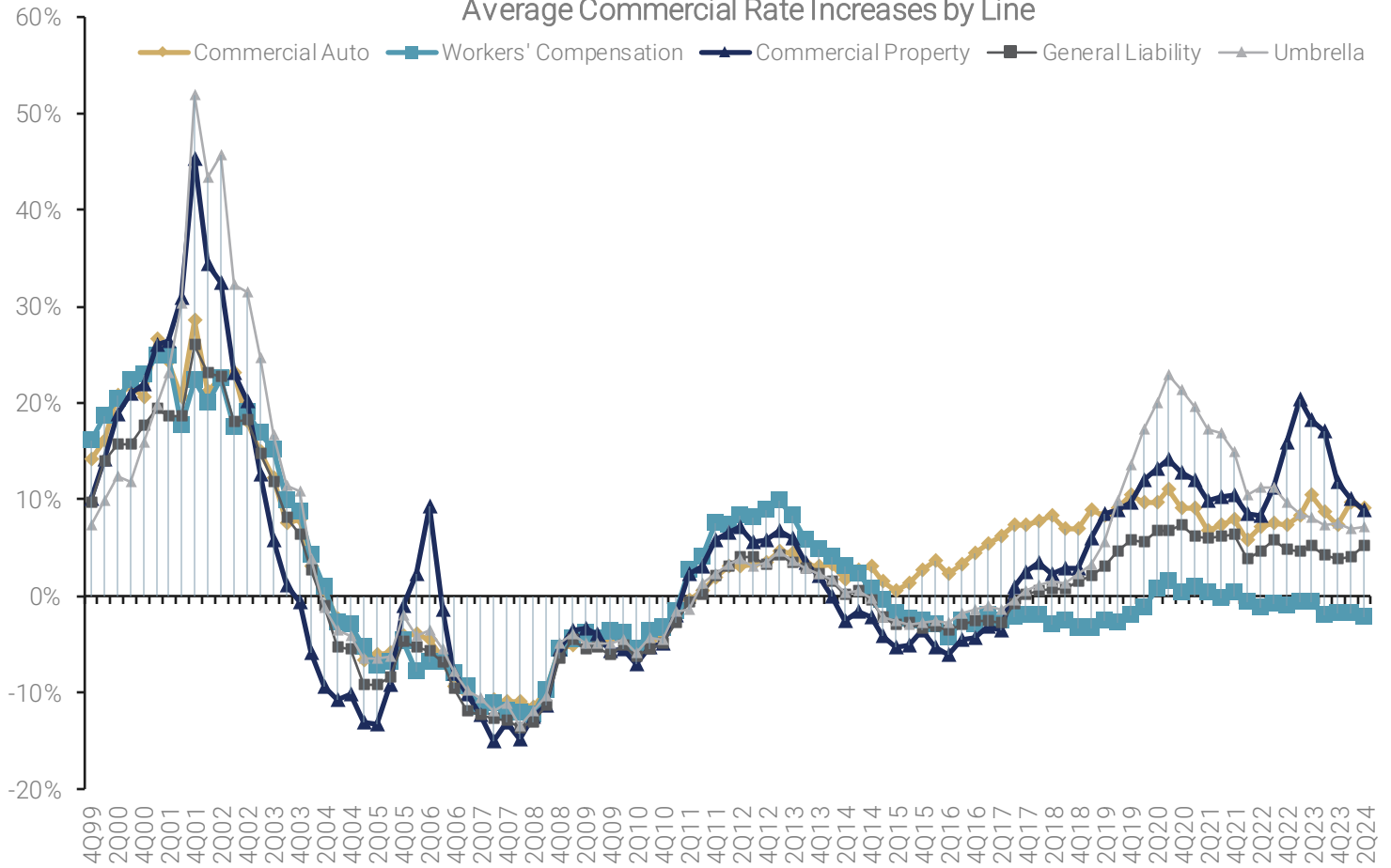
RATE CHANGES IN OTHER LINES

	2Q24	High	Low
Broker E&O	2.1%	15.4%	-4.5%
Business Interruption	5.0%	28.8%	-10.2%
Construction	3.8%	38.7%	-10.7%
Cyber	-1.7%	34.3%	-1.7%
D&O Liability	-1.0%	32.4%	-8.7%
Employment Practices	-0.1%	21.9%	-8.1%
Flood	3.8%	8.6%	-2.7%
Marine	2.9%	4.5%	-10.6%
Medical Malpractice	1.5%	32.5%	-4.1%
Surety Bonds	0.2%	11.2%	-2.3%
Terrorism	0.4%	10.4%	-3.6%

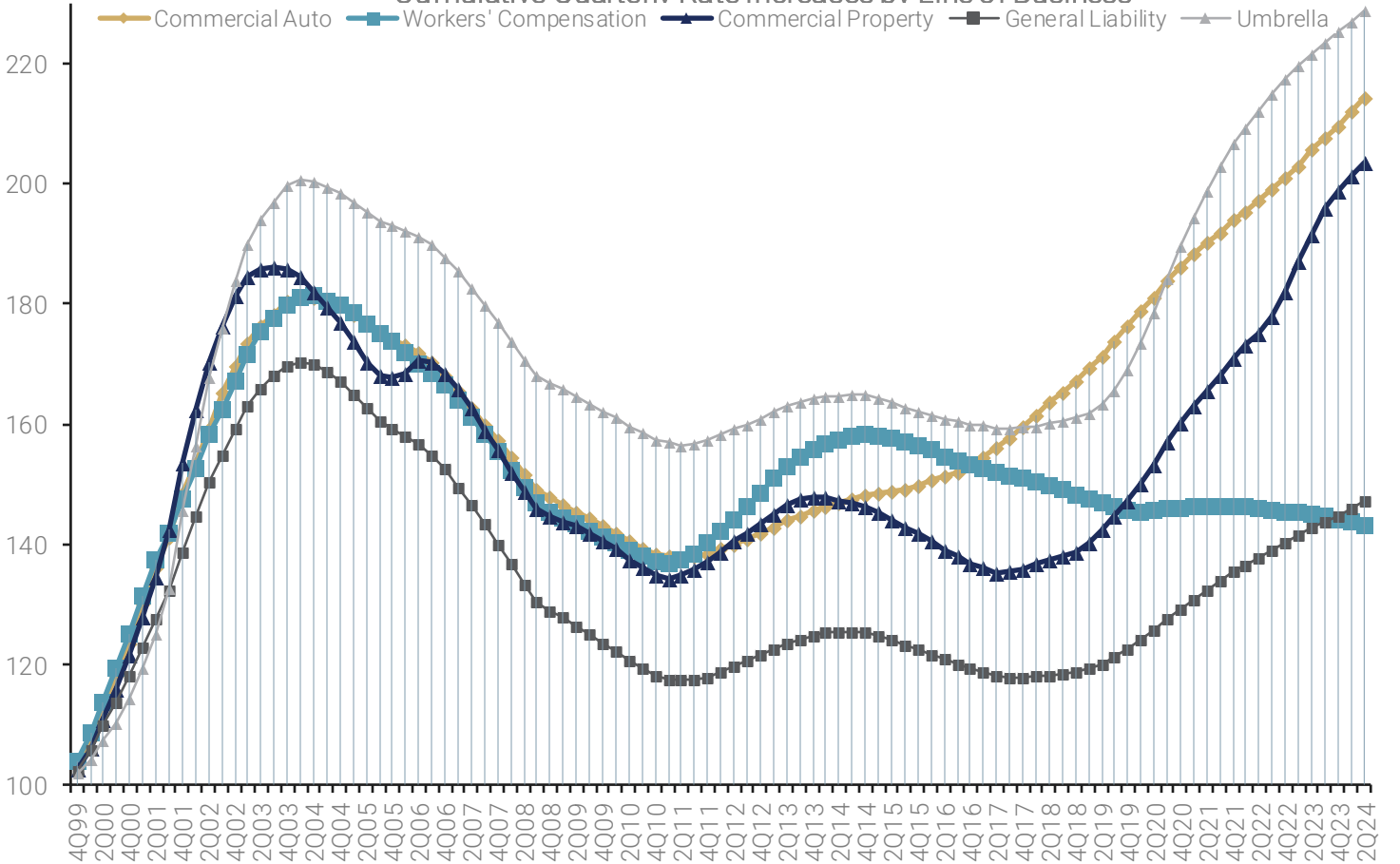
Source:
The Council of Insurance Agents & Brokers



Average Commercial Rate Increases by Line



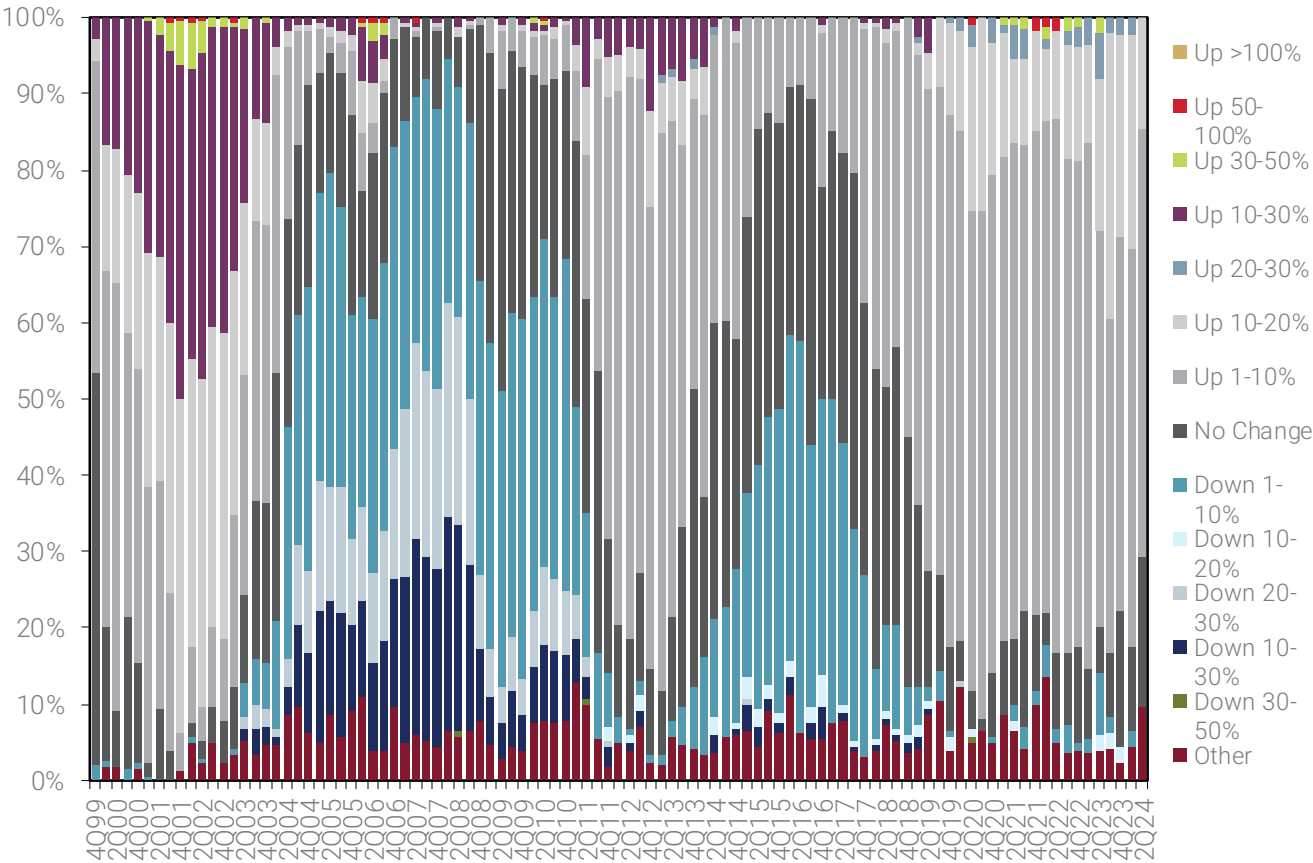
Cumulative Quarterly Rate Increases by Line of Business



Percentage of Survey Respondents

Insurance Rate Changes, Small Commercial Accounts

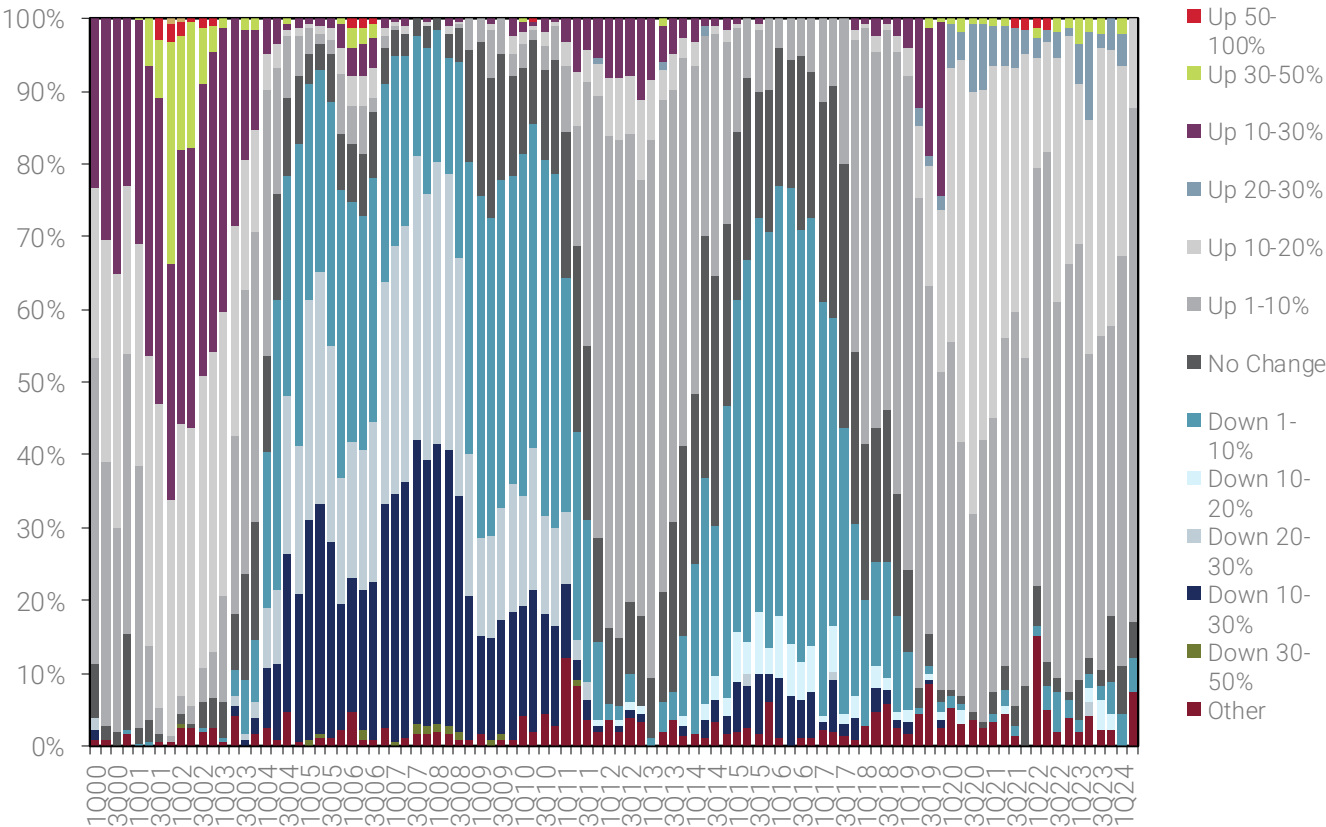
(Accounts generating <\$25,000 in annual commissions & fees)



Percentage of Survey Respondents

Insurance Rate Changes, Medium Commercial Accounts

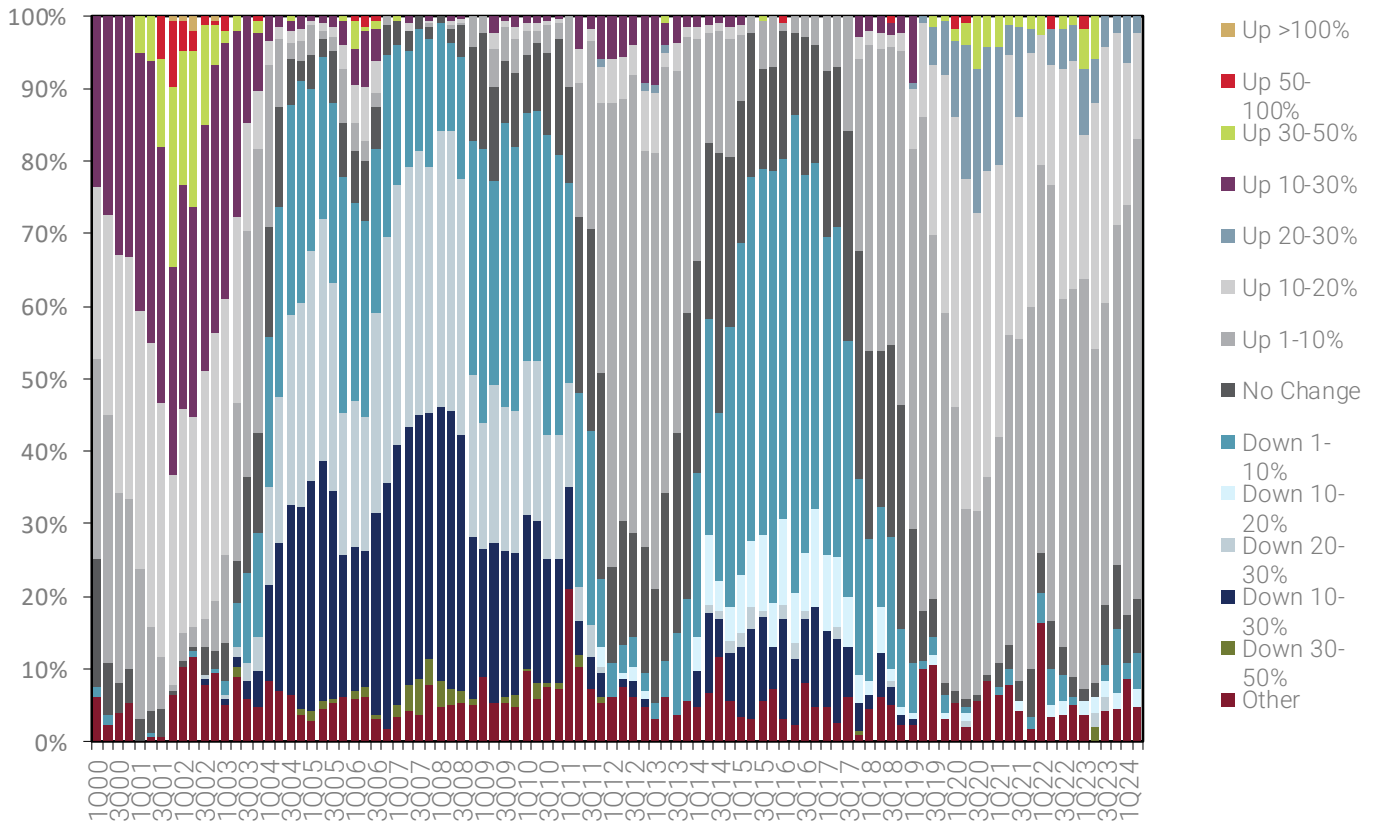
(Accounts generating \$25,000-\$100,000 in annual commissions & fees)



Insurance Rate Changes, Large Commercial Accounts

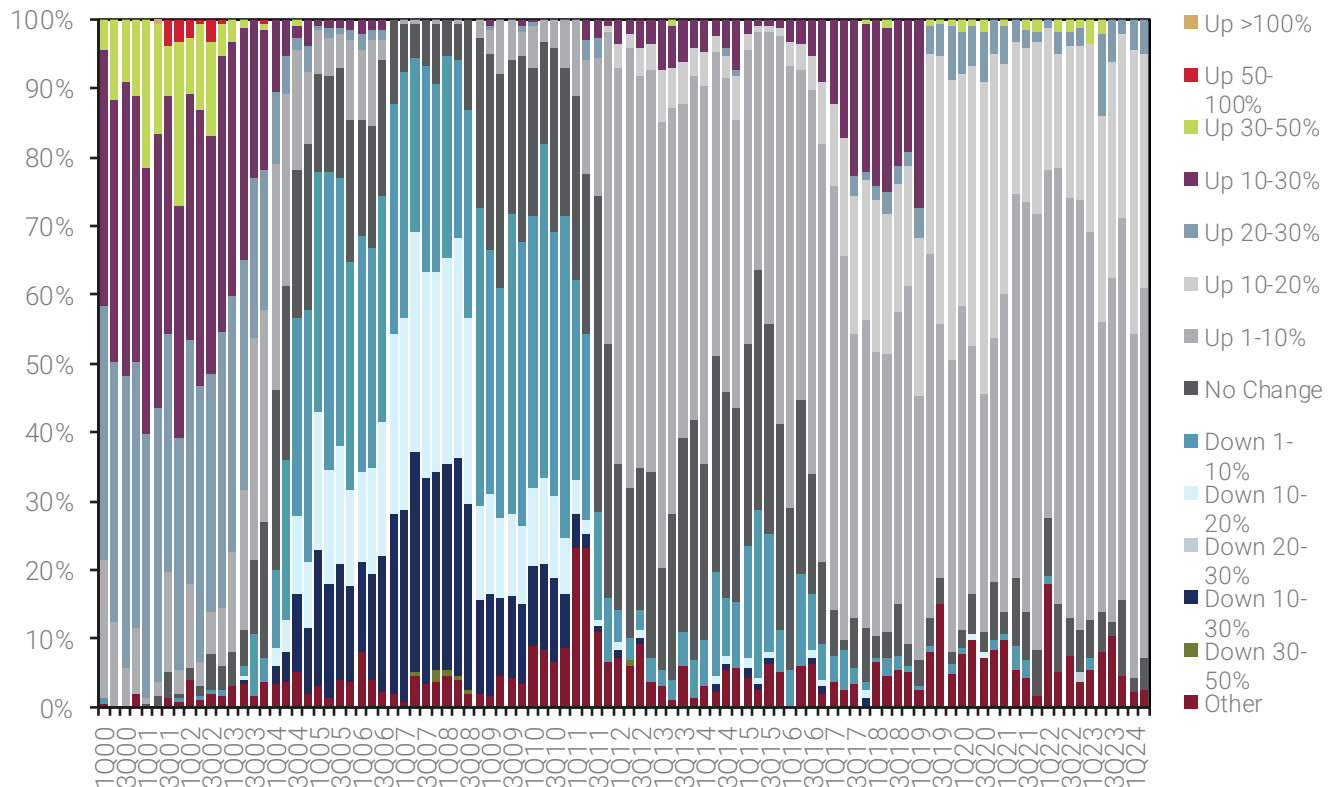
(Accounts generating >\$100,000 in annual commissions & fees)

Percentage of Survey Respondents



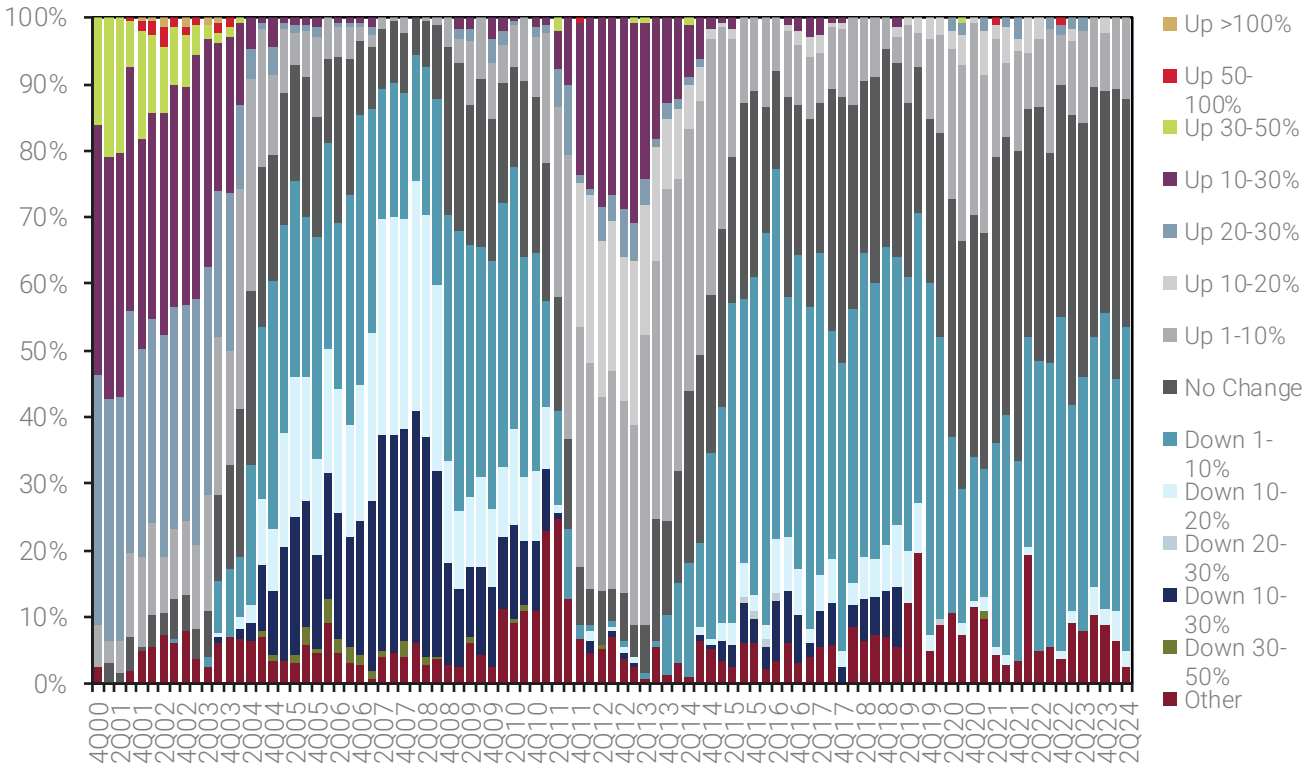
Commercial Auto Insurance Rate Changes

Percentage of Survey Respondents



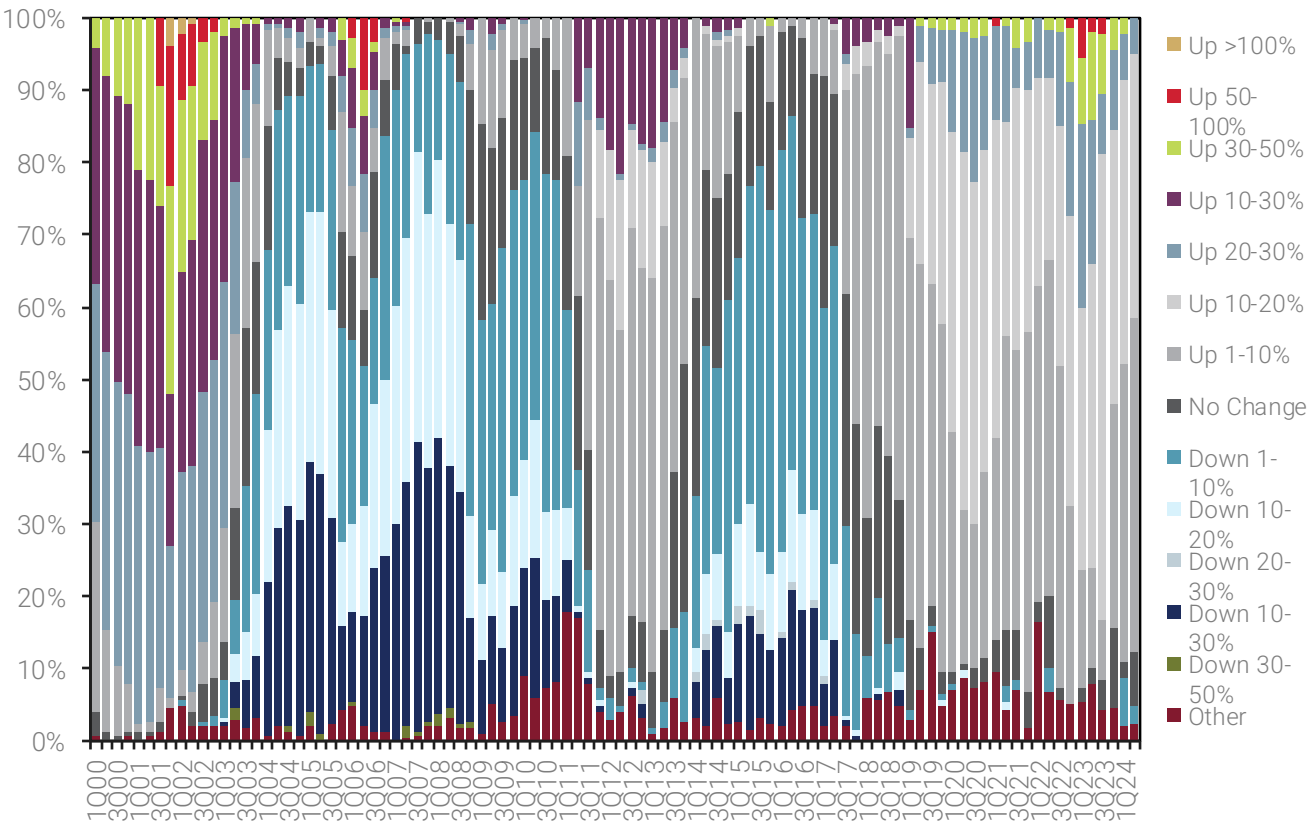
Workers Compensation Insurance Rate Changes

Percentage of Survey Respondents



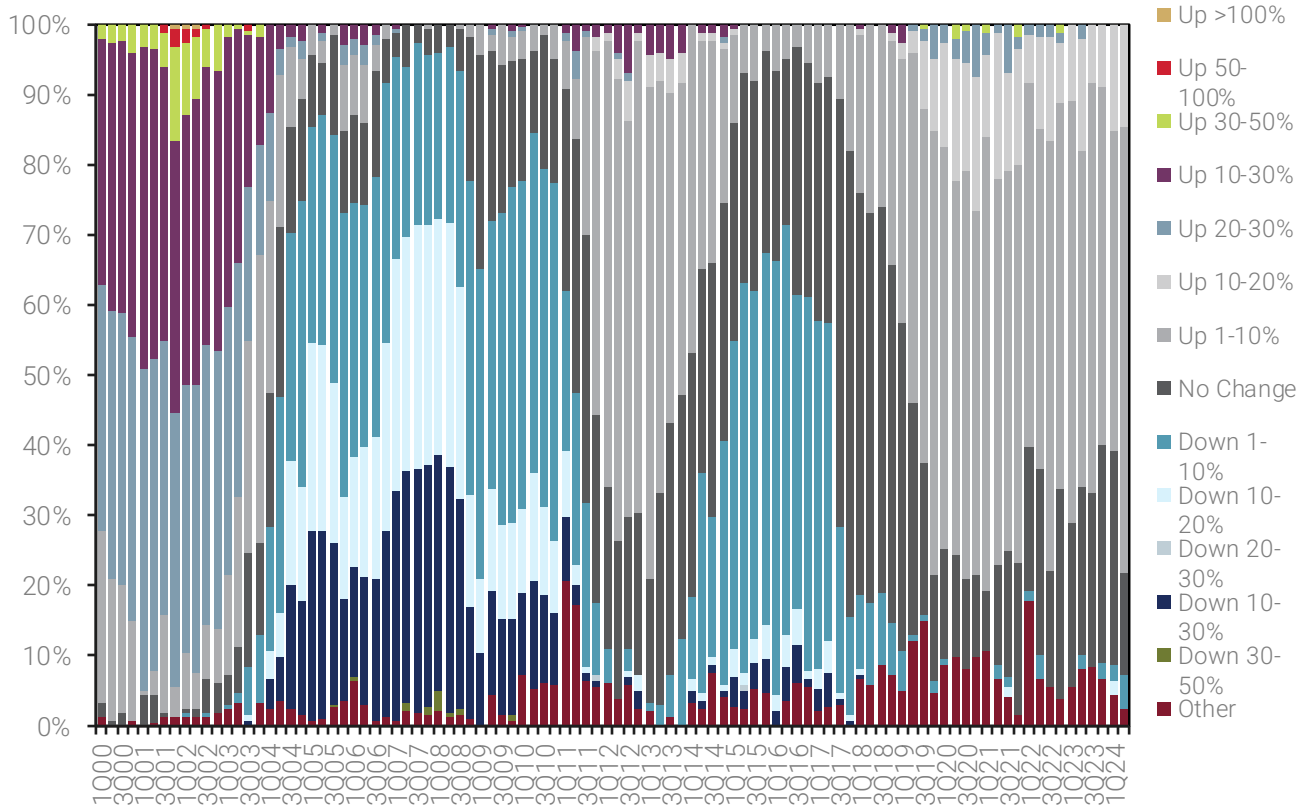
Commercial Property Insurance Rate Changes

Percentage of Survey Respondents



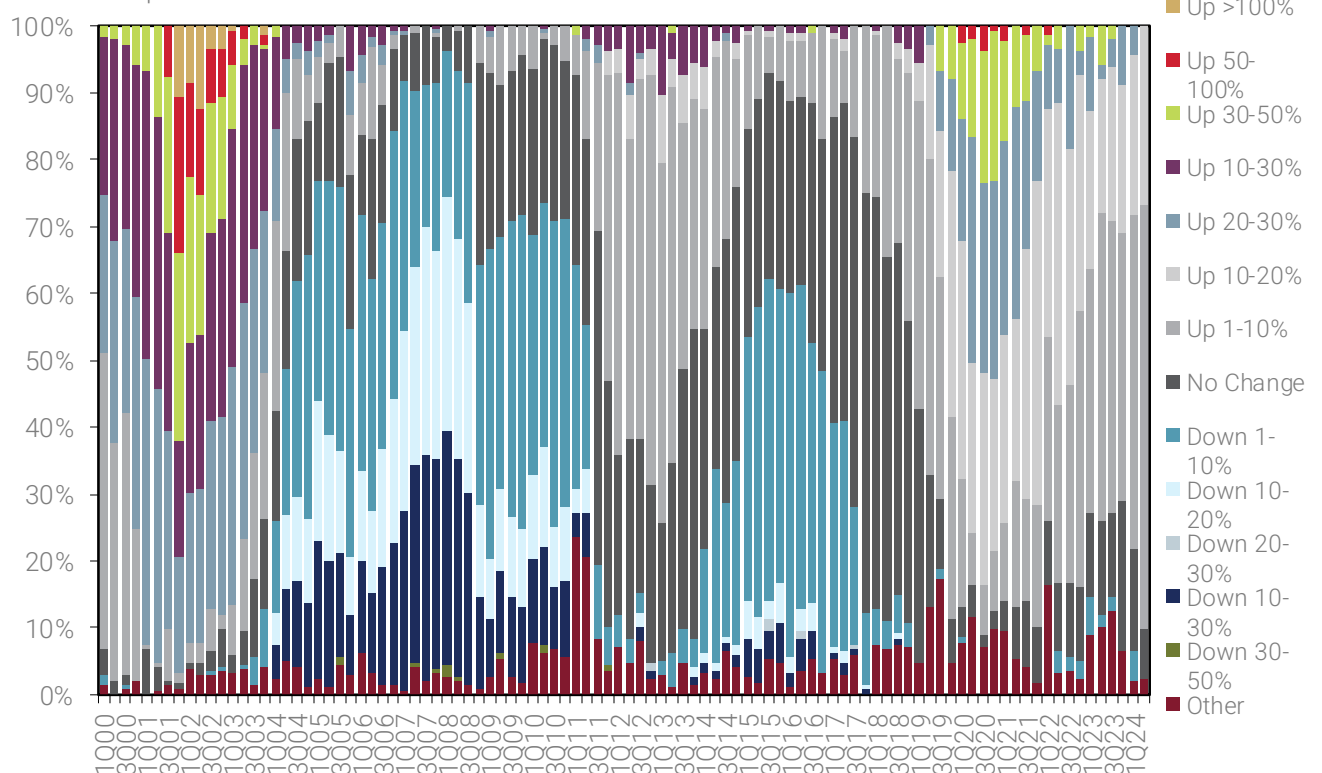
Commercial General Liability Insurance Rate Changes

Percentage of Survey Respondents



Umbrella Insurance Rate Changes

Percentage of Survey Respondents



Business Interruption Insurance Rate Changes

Percentage of Survey
Respondents

