

NEWS RELEASE – FOR IMMEDIATE RELEASE

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COMMERCIAL P/C PRICING: DOWNWARD RATE TREND CONTINUED ACROSS MOST LINES, ACCORDING TO CIAB MARKET SURVEY

WASHINGTON, D.C. – October 29, 2015 – The Council of Insurance Agents & Brokers’ third quarter Commercial P/C Market Index Survey showed a continued, though moderate, decline in commercial P/C rates across all account sizes and most lines. This was consistent with the general trend of gradually declining rates observed since the first quarter of 2013.

Rates decreased across all lines by an average of 3.1%, with the largest decreases in large accounts at 4.1%, followed by medium-sized accounts at 3.8%, and small accounts at 1.4%. This trend was consistent across most lines of business as well, with a few exceptions, including Commercial Auto and Flood.

“We continued to hear from our members that this is a buyers’ market,” said Ken A. Crerar, president and CEO of The Council. “Competition was fierce and carriers were willing to give on rate in order to retain good accounts.”

Average Third Quarter 2015 Commercial Pricing Declines

	By Account Size			Average
	Small	Medium	Large	
Third Quarter 2015	-1.4%	-3.8%	-4.1%	-3.1%
Second Quarter 2015	-1.3%	-3.5%	-5.2%	-3.3%
First Quarter 2015	-0.5%	-2.7%	-3.7%	-2.3%
Fourth Quarter 2014	1.1%	-0.9%	-2.2%	-0.7%
Third Quarter 2014	1.1%	0.3%	-1.1%	0.1%
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. Chart prepared by Barclays Research.

One large regional brokerage based in the Southeast explained, “Excess capacity has been driving a very competitive market, especially for profitable accounts in target markets.” Another observed that, “Carriers offered early renewal terms in order to keep clients from seeking alternatives in the marketplace.” While most brokers attributed decreased rates to increased capacity in the market, a broker in the South with a base of retail, wholesale, manufacturing, contracting, petrochemical and industrial clients had a different explanation: “Exposure bases dropped, so insurers had to write more accounts for less to meet production goals.”

Business Interruption, Commercial Property, General Liability, Umbrella, and Workers' Compensation were the lines brokers most often noted as having seen a decline in rates. A middle-market Midwest broker noted that "Property was more competitive than in the past, and certainly flood continued to be viewed as a troubled peril. Workers' Compensation became more competitive (to drive premiums to carriers' bottom lines) at a time when medical cost inflation is expected to go up."

"It was interesting to see Workers' Compensation rates decreasing, especially when there was concern by market observers that medical costs might rise and that health care costs could be shifted to workers' comp programs," said Crerar. "This trend is worth keeping an eye on." An Illinois-based regional broker noted that "Workers' compensation appetite increased for the carriers that were not writing WC a few years back."

The market did see a slight uptick in rates for Commercial Auto and Flood. One broker operating in the Mid-Atlantic region explained, "Automobile is the only line that took increases that were not experience related." Another large broker in the South observed that, "Auto tightened up in underwriting and pricing." Flood insurance rates continued to rise, especially in the Southeast and Pacific Northwest regions, as rate increases, assessments and surcharges continued to be implemented by the National Flood Insurance Program and the Write Your Own carriers.

While rates seemed stable, and competition was plentiful this past quarter, there are still many factors the brokerage industry is keeping an eye on that may have an impact on insurance placements going forward. "We heard from our brokers about the growing cyber insurance market, consolidation in the industry, and attracting and retaining talent," said Crerar. "These are long-term, macro-level issues that have been percolating for years."

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.

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Commercial Property – Casualty Market Survey

3rd Quarter 2015 Released: October 2015

Below are the survey results for: **ALL REGIONS**

1. On average, how have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0.00%	0.00%	1.85%	36.11%	40.74%	12.96%	0.00%	0.00%	0.00%	0.00%	8.34%
Medium (\$25K – \$100K)	0.00%	0.00%	9.17%	59.63%	19.27%	9.17%	0.92%	0.00%	0.00%	0.00%	1.84%
Large (>\$100K)	0.00%	0.92%	11.93%	56.88%	15.60%	7.34%	0.00%	0.00%	0.92%	0.00%	6.41%

2. How much have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Business Interruption	0.00%	0.95%	4.76%	42.86%	36.19%	3.81%	0.00%	0.00%	0.00%	0.00%	11.43%
Commercial Auto	0.00%	0.00%	0.92%	17.43%	31.19%	43.12%	0.92%	0.00%	0.00%	0.00%	6.42%
Commercial Property	0.00%	3.70%	9.26%	60.19%	20.37%	2.78%	0.00%	0.00%	0.00%	0.00%	3.70%
Construction Risks	0.00%	0.93%	5.61%	36.45%	37.38%	7.48%	0.00%	0.00%	0.00%	0.00%	12.15%
D & O	0.00%	0.00%	1.83%	17.43%	44.04%	24.77%	1.83%	0.00%	0.00%	0.00%	10.10%
Flood Insurance	0.00%	0.00%	0.92%	11.01%	45.87%	18.35%	3.67%	1.83%	0.92%	0.00%	17.43%
Employment Practices	0.00%	0.00%	1.83%	14.68%	48.62%	23.85%	2.75%	0.92%	0.00%	0.00%	7.35%
General Liability	0.00%	0.00%	3.67%	51.38%	31.19%	8.26%	0.00%	0.00%	0.00%	0.00%	5.50%
Marine	0.00%	1.85%	4.63%	37.04%	35.19%	1.85%	0.93%	0.00%	0.00%	0.00%	18.51%
Medical Malpractice	0.00%	0.00%	2.83%	15.09%	37.74%	4.72%	1.89%	0.00%	0.00%	0.00%	37.73%
Surety Bonds	0.00%	0.00%	0.93%	8.33%	54.63%	1.85%	0.93%	0.00%	0.00%	0.00%	33.33%
Terrorism	0.00%	0.00%	0.93%	14.81%	62.96%	1.85%	1.85%	0.00%	0.00%	0.00%	17.60%
Umbrella	0.00%	1.85%	2.78%	50.93%	32.41%	5.56%	0.93%	0.00%	0.00%	0.00%	5.54%
Workers' Compensation	0.00%	0.92%	5.50%	42.20%	31.19%	13.76%	0.00%	0.00%	0.00%	0.00%	6.43%
Broker E&O	0.00%	0.00%	1.87%	15.89%	42.06%	8.41%	0.93%	0.00%	0.00%	0.00%	30.84%

Commercial Property – Casualty Market Survey

3rd Quarter 2015 Released: October 2015

Below are the survey results for: **NORTHEAST**
(CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI)

1. On average, how have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0.00%	0.00%	0.00%	34.78%	39.13%	17.39%	0.00%	0.00%	0.00%	0.00%	8.70%
Medium (\$25K – \$100K)	0.00%	0.00%	13.04%	65.22%	8.70%	13.04%	0.00%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	0.00%	21.74%	52.17%	8.70%	4.35%	0.00%	0.00%	0.00%	0.00%	13.04%

2. How much have premium rates changed over the last three (July 1, 2015 - September 30, 2015) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Business Interruption	0.00%	0.00%	8.70%	47.83%	39.13%	4.34%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial Auto	0.00%	0.00%	0.00%	34.78%	34.78%	21.74%	0.00%	0.00%	0.00%	0.00%	8.70%
Commercial Property	0.00%	4.35%	4.35%	69.57%	17.39%	4.34%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Risks	0.00%	0.00%	4.35%	52.17%	34.78%	4.35%	0.00%	0.00%	0.00%	0.00%	4.35%
D & O	0.00%	0.00%	0.00%	26.09%	47.83%	13.04%	0.00%	0.00%	0.00%	0.00%	13.04%
Flood Insurance	0.00%	0.00%	4.35%	17.39%	47.83%	13.04%	8.70%	0.00%	0.00%	0.00%	8.69%
Employment Practices	0.00%	0.00%	0.00%	26.09%	52.17%	8.70%	4.35%	0.00%	0.00%	0.00%	8.69%
General Liability	0.00%	0.00%	0.00%	56.52%	26.09%	8.70%	0.00%	0.00%	0.00%	0.00%	8.69%
Marine	0.00%	0.00%	4.35%	39.13%	26.09%	4.35%	4.35%	0.00%	0.00%	0.00%	21.73%
Medical Malpractice	0.00%	0.00%	0.00%	21.74%	34.78%	8.70%	4.35%	0.00%	0.00%	0.00%	30.43%
Surety Bonds	0.00%	0.00%	0.00%	13.04%	52.17%	8.70%	0.00%	0.00%	0.00%	0.00%	26.09%
Terrorism	0.00%	0.00%	4.35%	21.74%	52.17%	0.00%	4.35%	0.00%	0.00%	0.00%	17.39%
Umbrella	0.00%	0.00%	4.35%	56.52%	26.09%	4.35%	0.00%	0.00%	0.00%	0.00%	8.69%
Worker's Compensation	0.00%	0.00%	0.00%	39.13%	43.48%	8.70%	0.00%	0.00%	0.00%	0.00%	8.69%
Broker E&O	0.00%	0.00%	0.00%	26.09%	34.78%	13.04%	4.35%	0.00%	0.00%	0.00%	21.74%

Commercial Property – Casualty Market Survey

3rd Quarter 2015 Released: October 2015

Below are the survey results for: **SOUTHEAST**
(AL, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV)

1. On average, how have premium rates changed over the last three (July 1, 2015 - September 30, 2015) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0.00%	0.00%	6.90%	34.48%	34.48%	17.24%	0.00%	0.00%	0.00%	0.00%	6.90%
Medium (\$25K – \$100K)	0.00%	0.00%	20.69%	41.38%	31.03%	6.90%	0.00%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	3.45%	13.79%	51.72%	27.59%	0.00%	0.00%	0.00%	3.45%	0.00%	0.00%

2. How much have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Business Interruption	0.00%	3.85%	7.69%	34.62%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.84%
Commercial Auto	0.00%	0.00%	3.45%	17.24%	34.48%	41.38%	3.45%	0.00%	0.00%	0.00%	0.00%
Commercial Property	0.00%	6.90%	17.24%	48.28%	27.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Risks	0.00%	3.45%	13.79%	31.03%	34.48%	13.79%	0.00%	0.00%	0.00%	0.00%	3.46%
D & O	0.00%	0.00%	6.90%	13.79%	51.72%	27.59%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood Insurance	0.00%	0.00%	0.00%	6.90%	51.72%	24.14%	3.45%	3.45%	0.00%	0.00%	10.34%
Employment Practices	0.00%	0.00%	3.45%	13.79%	62.07%	20.69%	0.00%	0.00%	0.00%	0.00%	0.00%
General Liability	0.00%	0.00%	10.34%	37.93%	41.38%	10.35%	0.00%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	7.14%	7.14%	25.00%	46.43%	3.57%	0.00%	0.00%	0.00%	0.00%	10.72%
Medical Malpractice	0.00%	0.00%	3.70%	7.41%	55.56%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
Surety Bonds	0.00%	0.00%	3.57%	3.57%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.86%
Terrorism	0.00%	0.00%	0.00%	17.86%	71.43%	0.00%	3.57%	0.00%	0.00%	0.00%	7.14%
Umbrella	0.00%	6.89%	3.45%	41.38%	41.38%	3.45%	3.45%	0.00%	0.00%	0.00%	0.00%
Workers' Compensation	0.00%	3.45%	10.34%	44.83%	27.59%	13.79%	0.00%	0.00%	0.00%	0.00%	0.00%
Broker E&O	0.00%	0.00%	3.57%	10.71%	57.14%	10.71%	0.00%	0.00%	0.00%	0.00%	17.87%

Commercial Property – Casualty Market Survey

3rd Quarter 2015 Released: October 2015

Below are the survey results for: **MIDWEST**

(AR, IL, IN, IA, KS, MI, MO, MN, NE, ND, SD, OH, WI)

1. On average, how have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0.00%	0.00%	0.00%	40.54%	40.54%	8.11%	0.00%	0.00%	0.00%	0.00%	10.81%
Medium (\$25K – \$100K)	0.00%	0.00%	2.63%	71.05%	15.80%	5.26%	0.00%	0.00%	0.00%	0.00%	5.26%
Large (>\$100K)	0.00%	0.00%	7.89%	63.17%	13.16%	7.89%	0.00%	0.00%	0.00%	0.00%	7.89%

2. How much have premium rates changed over the last three (July 1, 2015 - September 30, 2015) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Business Interruption	0.00%	0.00%	2.70%	54.05%	16.22%	2.70%	0.00%	0.00%	0.00%	0.00%	24.33%
Commercial Auto	0.00%	0.00%	0.00%	13.16%	26.32%	50.00%	0.00%	0.00%	0.00%	0.00%	10.52%
Commercial Property	0.00%	2.63%	7.89%	68.42%	13.16%	0.00%	0.00%	0.00%	0.00%	0.00%	7.90%
Construction Risks	0.00%	0.00%	0.00%	38.89%	38.89%	0.00%	0.00%	0.00%	0.00%	0.00%	22.22%
D & O	0.00%	0.00%	0.00%	21.05%	39.47%	26.32%	0.00%	0.00%	0.00%	0.00%	13.16%
Flood Insurance	0.00%	0.00%	0.00%	13.16%	39.47%	18.42%	2.63%	0.00%	0.00%	0.00%	26.32%
Employment Practices	0.00%	0.00%	0.00%	13.16%	42.11%	34.21%	0.00%	0.00%	0.00%	0.00%	10.52%
General Liability	0.00%	0.00%	0.00%	65.79%	26.32%	0.00%	0.00%	0.00%	0.00%	0.00%	7.89%
Marine	0.00%	0.00%	5.26%	47.37%	31.58%	0.00%	0.00%	0.00%	0.00%	0.00%	15.79%
Medical Malpractice	0.00%	0.00%	5.41%	21.62%	32.43%	2.70%	0.00%	0.00%	0.00%	0.00%	37.84%
Surety Bonds	0.00%	0.00%	0.00%	13.16%	47.37%	0.00%	0.00%	0.00%	0.00%	0.00%	39.47%
Terrorism	0.00%	0.00%	0.00%	7.89%	65.79%	0.00%	0.00%	0.00%	0.00%	0.00%	26.32%
Umbrella	0.00%	0.00%	0.00%	56.76%	29.73%	5.41%	0.00%	0.00%	0.00%	0.00%	8.10%
Workers' Compensation	0.00%	0.00%	5.26%	52.63%	21.05%	10.53%	0.00%	0.00%	0.00%	0.00%	10.53%
Broker E&O	0.00%	0.00%	0.00%	16.22%	43.24%	5.41%	0.00%	0.00%	0.00%	0.00%	35.13%

Commercial Property – Casualty Market Survey

3rd Quarter 2015 Released: October 2015

Below are the survey results for: **SOUTHWEST (So. CA, AZ, NM, OK, TX)**

1. On average, how have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0.00%	0.00%	0.00%	33.33%	44.44%	11.11%	0.00%	0.00%	0.00%	0.00%	11.12%
Medium (\$25K – \$100K)	0.00%	0.00%	0.00%	66.67%	11.11%	11.11%	11.11%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	0.00%	0.00%	66.67%	11.11%	11.11%	0.00%	0.00%	0.00%	0.00%	11.11%

2. How much have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Business Interruption	0.00%	0.00%	0.00%	33.33%	55.56%	0.00%	0.00%	0.00%	0.00%	0.00%	11.11%
Commercial Auto	0.00%	0.00%	0.00%	11.11%	33.33%	44.44%	0.00%	0.00%	0.00%	0.00%	11.12%
Commercial Property	0.00%	0.00%	11.11%	44.44%	22.22%	11.11%	0.00%	0.00%	0.00%	0.00%	11.12%
Construction Risks	0.00%	0.00%	0.00%	22.22%	44.44%	22.22%	0.00%	0.00%	0.00%	0.00%	11.12%
D & O	0.00%	0.00%	0.00%	11.11%	44.44%	33.33%	0.00%	0.00%	0.00%	0.00%	11.12%
Flood Insurance	0.00%	0.00%	0.00%	11.11%	55.56%	11.11%	0.00%	0.00%	0.00%	0.00%	22.22%
Employment Practices	0.00%	0.00%	11.11%	11.11%	44.44%	22.22%	0.00%	0.00%	0.00%	0.00%	11.12%
General Liability	0.00%	0.00%	11.11%	44.44%	11.11%	22.22%	0.00%	0.00%	0.00%	0.00%	11.12%
Marine	0.00%	0.00%	0.00%	44.44%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	22.23%
Medical Malpractice	0.00%	0.00%	0.00%	11.11%	33.33%	11.11%	0.00%	0.00%	0.00%	0.00%	44.45%
Surety Bonds	0.00%	0.00%	0.00%	0.00%	55.56%	0.00%	0.00%	0.00%	0.00%	0.00%	44.44%
Terrorism	0.00%	0.00%	0.00%	11.11%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	22.22%
Umbrella	0.00%	0.00%	11.11%	55.56%	11.11%	11.11%	0.00%	0.00%	0.00%	0.00%	11.11%
Workers' Compensation	0.00%	0.00%	11.11%	11.11%	44.44%	22.22%	0.00%	0.00%	0.00%	0.00%	11.12%
Broker E&O	0.00%	0.00%	0.00%	11.12%	44.44%	0.00%	0.00%	0.00%	0.00%	0.00%	44.44%

Commercial Property – Casualty Market Survey

3rd Quarter 2015 Released: October 2015

Below are the survey results for: **PACIFIC NW**
(No.CA, AK, CO, HI, ID, MT, NV, OR, UT, WA, WY)

1. On average, how have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0.00%	0.00%	0.00%	30.00%	60.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medium (\$25K – \$100K)	0.00%	0.00%	0.00%	50.00%	30.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	0.00%	10.00%	50.00%	10.00%	30.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2. How much have premium rates changed over the last three months (July 1, 2015 - September 30, 2015) for the following lines? Please check N/A if you don't know or don't handle the line.

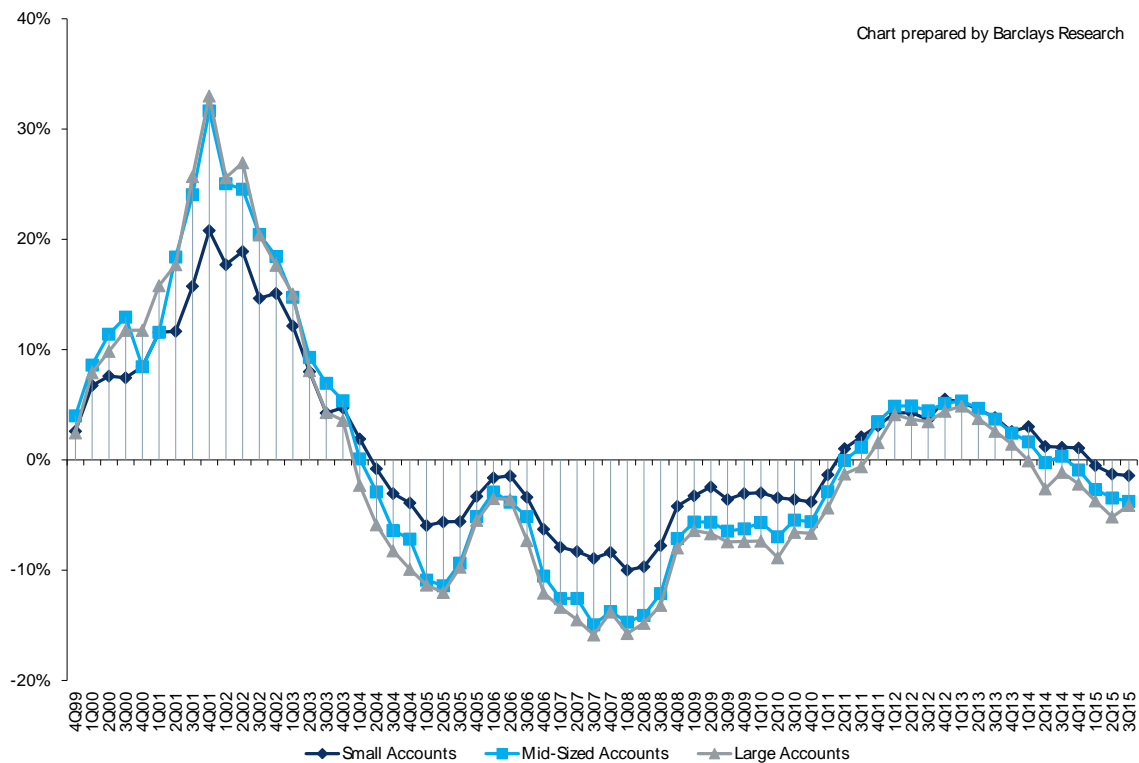
	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Business Interruption	0.00%	0.00%	0.00%	20.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Commercial Auto	0.00%	0.00%	0.00%	0.00%	30.00%	70.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial Property	0.00%	0.00%	0.00%	55.56%	33.33%	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Risks	0.00%	0.00%	10.00%	20.00%	40.00%	10.00%	0.00%	0.00%	0.00%	0.00%	20.00%
D & O	0.00%	0.00%	0.00%	0.00%	30.00%	30.00%	20.00%	0.00%	0.00%	0.00%	20.00%
Flood Insurance	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	0.00%	10.00%	10.00%	0.00%	20.00%
Employment Practices	0.00%	0.00%	0.00%	0.00%	30.00%	30.00%	20.00%	10.00%	0.00%	0.00%	10.00%
General Liability	0.00%	0.00%	0.00%	30.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	20.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%
Medical Malpractice	0.00%	0.00%	0.00%	0.00%	20.00%	10.00%	10.00%	0.00%	0.00%	0.00%	60.00%
Surety Bonds	0.00%	0.00%	0.00%	0.00%	30.00%	0.00%	10.00%	0.00%	0.00%	0.00%	60.00%
Terrorism	0.00%	0.00%	0.00%	20.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Umbrella	0.00%	0.00%	0.00%	40.00%	50.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Workers' Compensation	0.00%	0.00%	0.00%	30.00%	40.00%	30.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Broker E&O	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	60.00%

Average Third Quarter 2015 Commercial Pricing Declines

	By Account Size			Average
	Small	Medium	Large	
Third Quarter 2015	-1.4%	-3.8%	-4.1%	-3.1%
Second Quarter 2015	-1.3%	-3.5%	-5.2%	-3.3%
First Quarter 2015	-0.5%	-2.7%	-3.7%	-2.3%
Fourth Quarter 2014	1.1%	-0.9%	-2.2%	-0.7%
Third Quarter 2014	1.1%	0.3%	-1.1%	0.1%
High	20.8%	31.7%	33.0%	28.5%
<i>High Date</i>	4Q01	4Q01	4Q01	
Low	-10.0%	-15.0%	-15.9%	-13.6%
<i>Low Date</i>	1Q08	3Q07	3Q07	

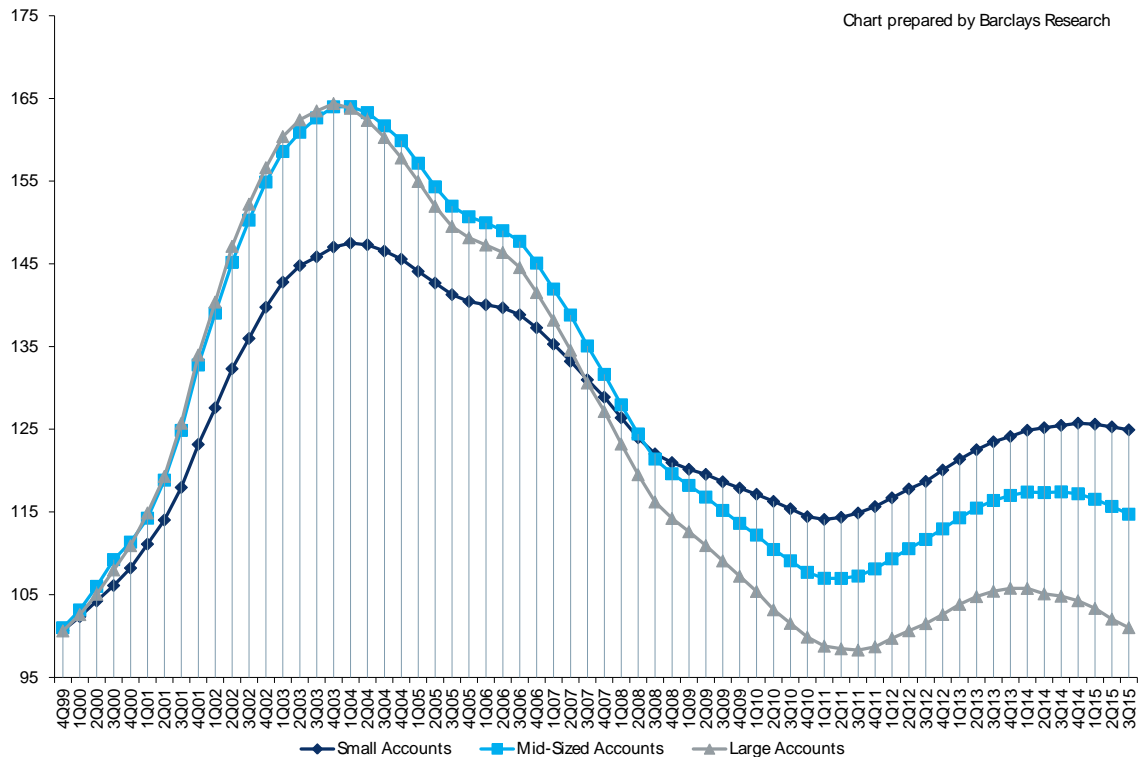
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Average Commercial Premium Rate Changes by Account Size



Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Cumulative Quarterly Rate Increases by Account Size



Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

By-Line Third Quarter 2015 Rate Changes Ranged From -5.2% to +1.3%

By-Line Third Quarter 2015 Rate Changes Ranged From -5.2% to +1.3%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
Third Quarter 2015	1.3%	-2.5%	-5.2%	-2.7%	-3.0%	-2.4%
Second Quarter 2015	0.5%	-1.9%	-5.4%	-3.0%	-2.7%	-2.5%
First Quarter 2015	1.5%	-0.4%	-4.0%	-2.2%	-2.1%	-1.5%
Fourth Quarter 2014	3.0%	0.7%	-2.2%	-0.4%	-0.3%	0.1%
Third Quarter 2014	2.6%	2.3%	-1.6%	0.6%	0.6%	0.9%
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%

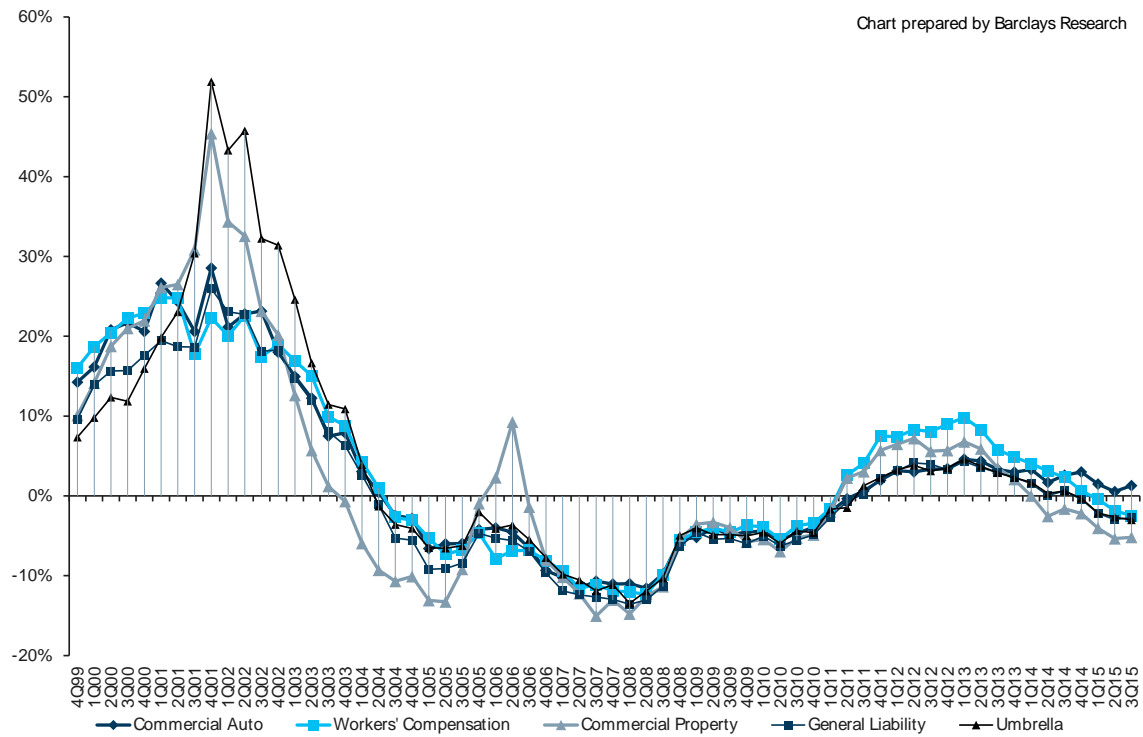
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Rate Changes in Other Lines

Third Quarter 2015 Rate Changes in Other Lines			
	3Q15	High	Low
Business interruption	-2.9%	28.8%	-10.2%
Construction	-2.5%	38.7%	-10.7%
D&O liability	0.4%	32.4%	-8.7%
Employment practices	0.8%	21.9%	-8.1%
Surety bonds	-0.3%	11.2%	-2.3%

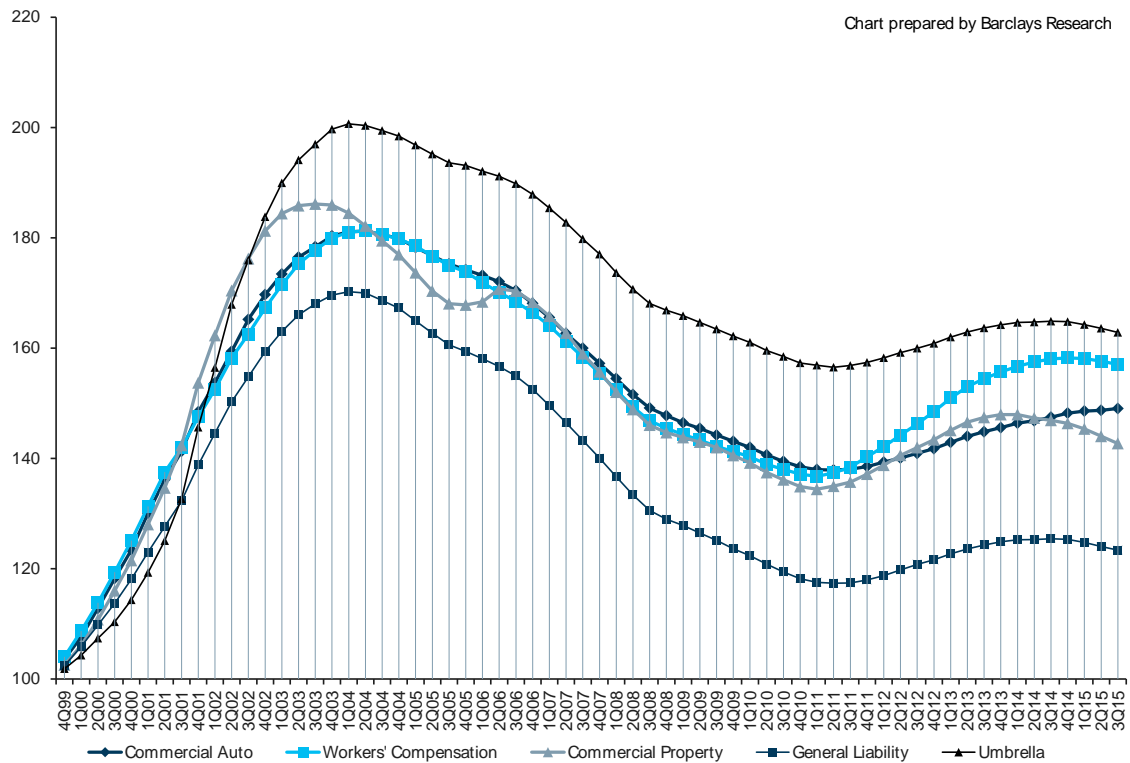
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Average Commercial Rate Increases by Line

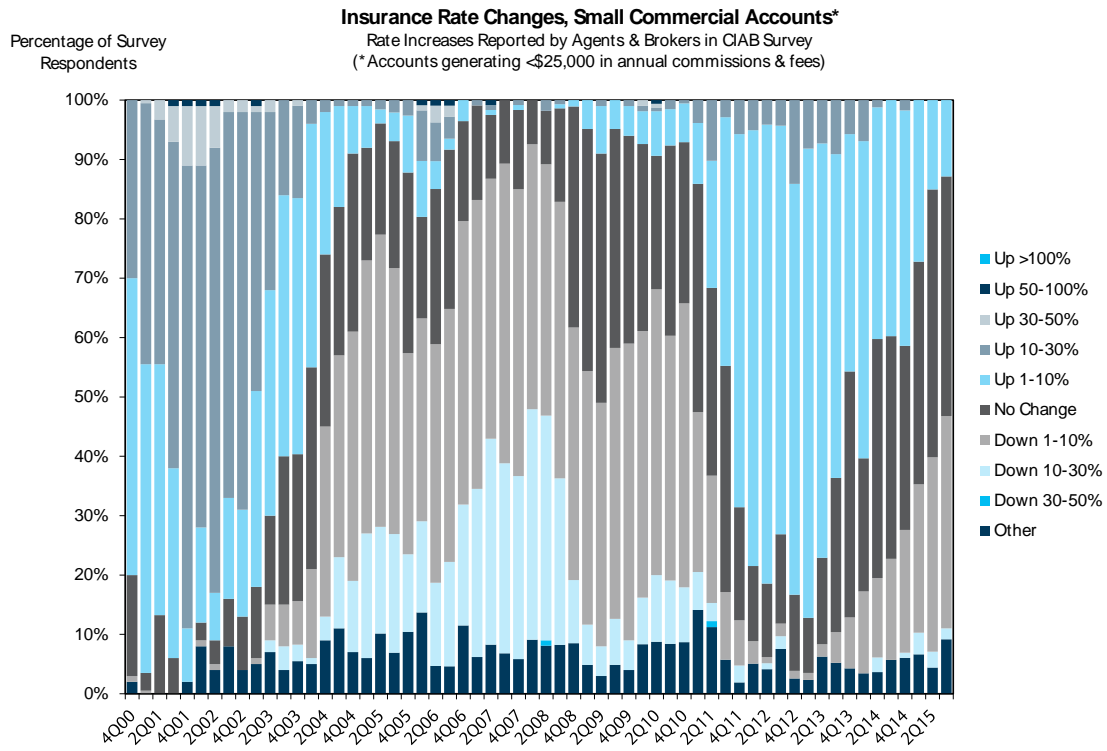


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

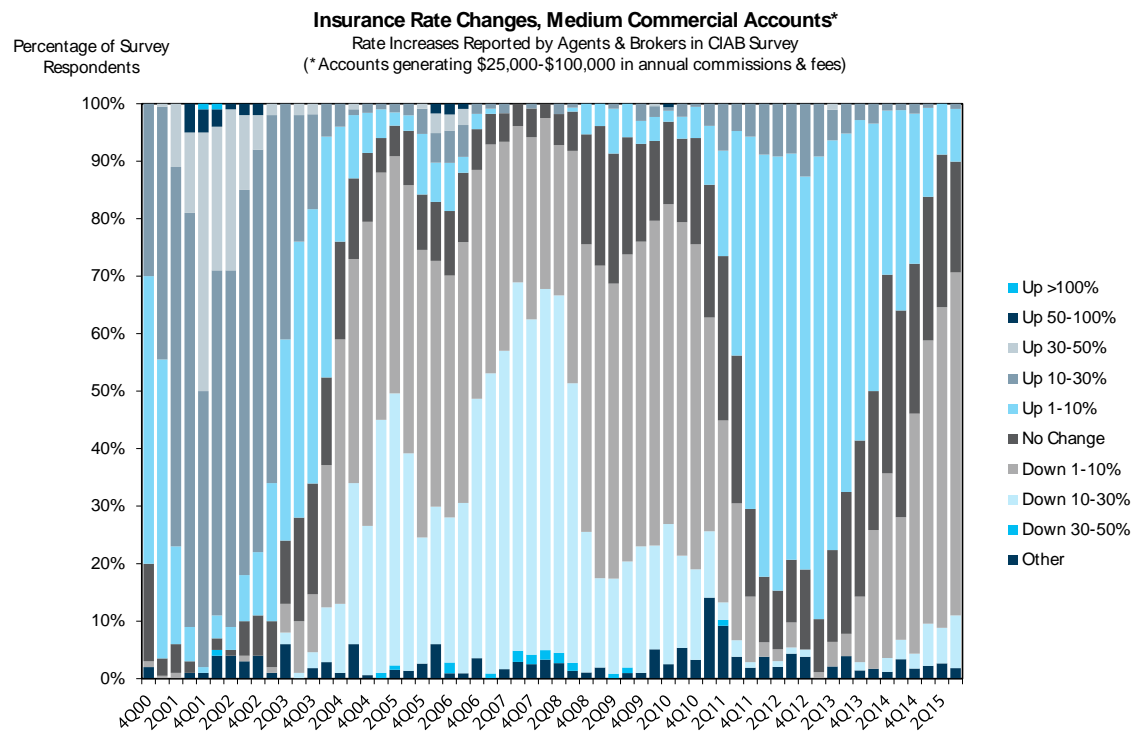
Cumulative Quarterly Rate Increases by Line



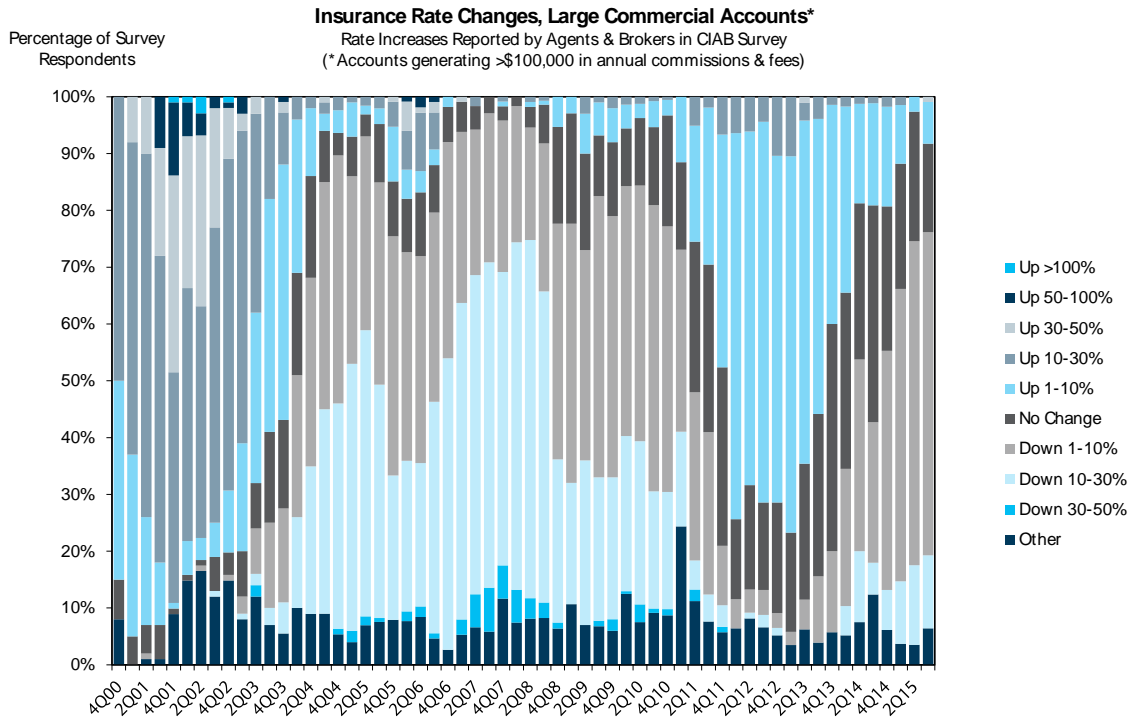
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



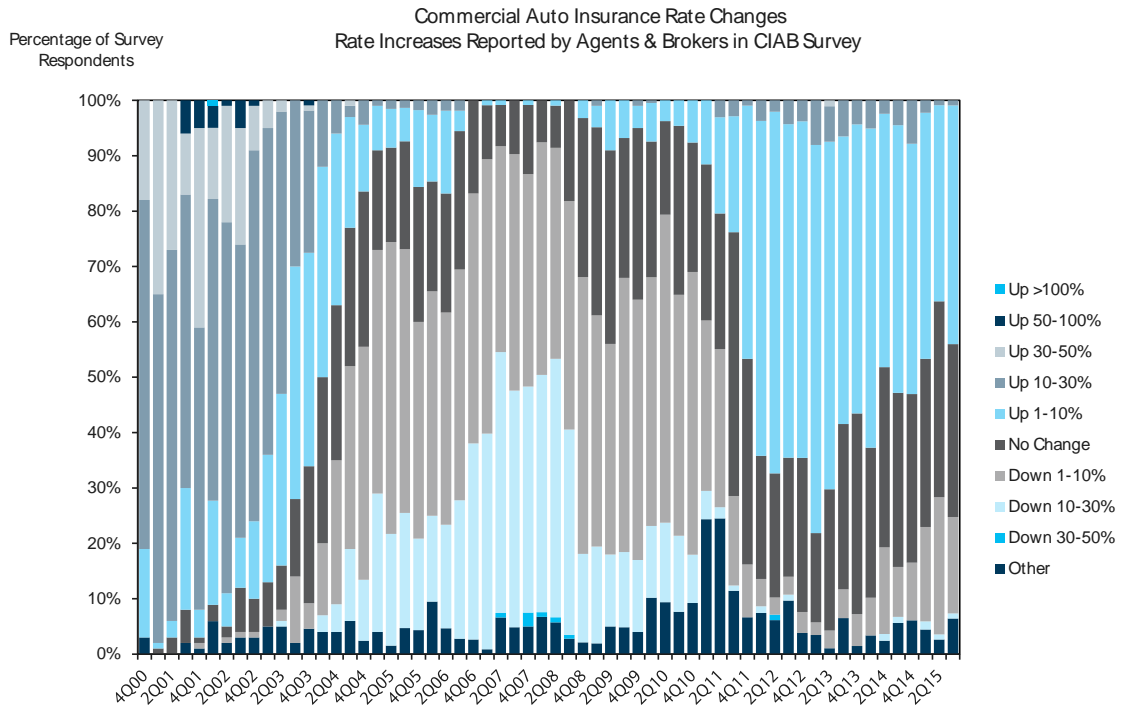
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



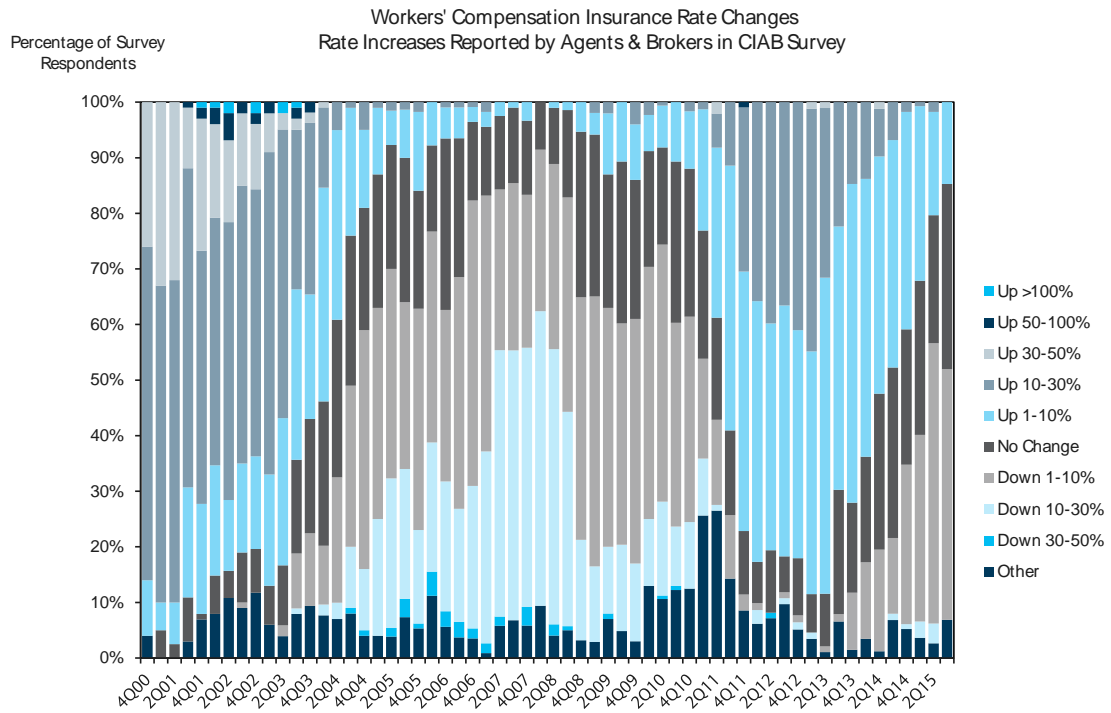
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



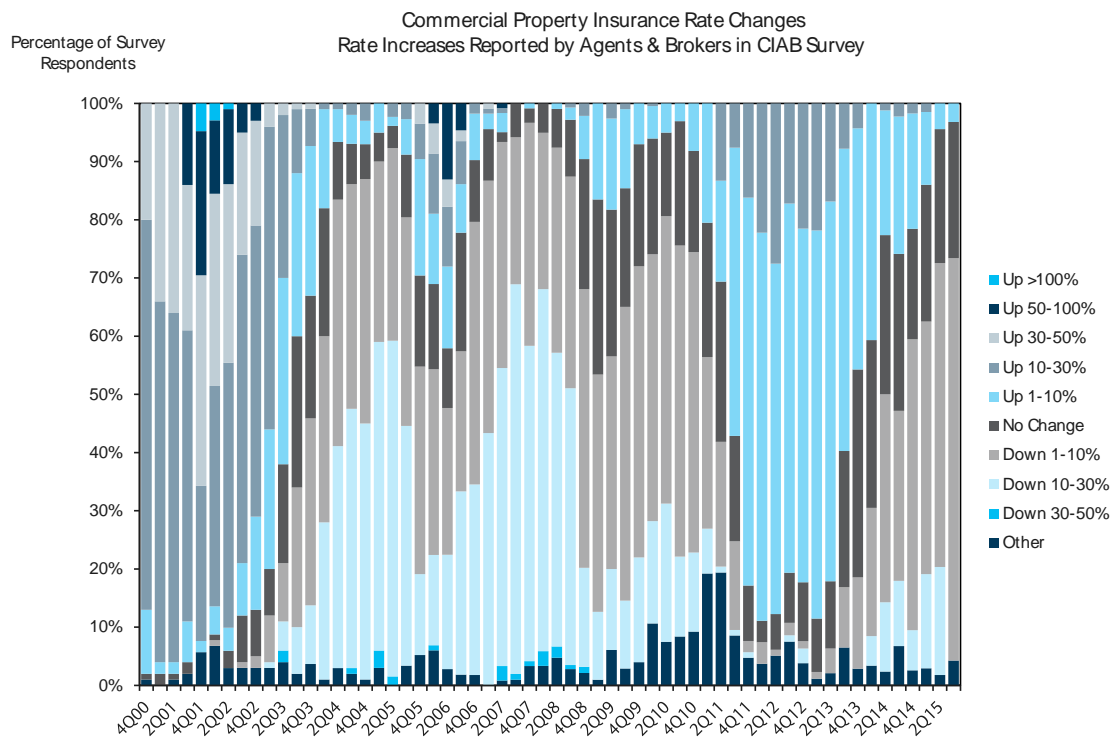
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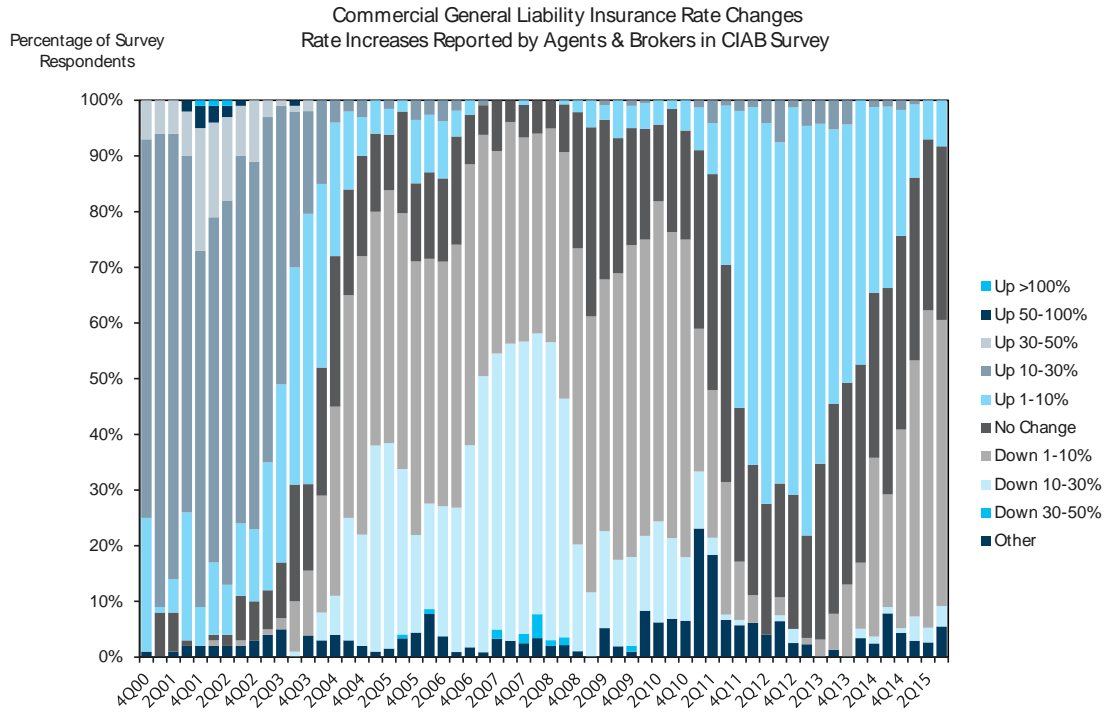
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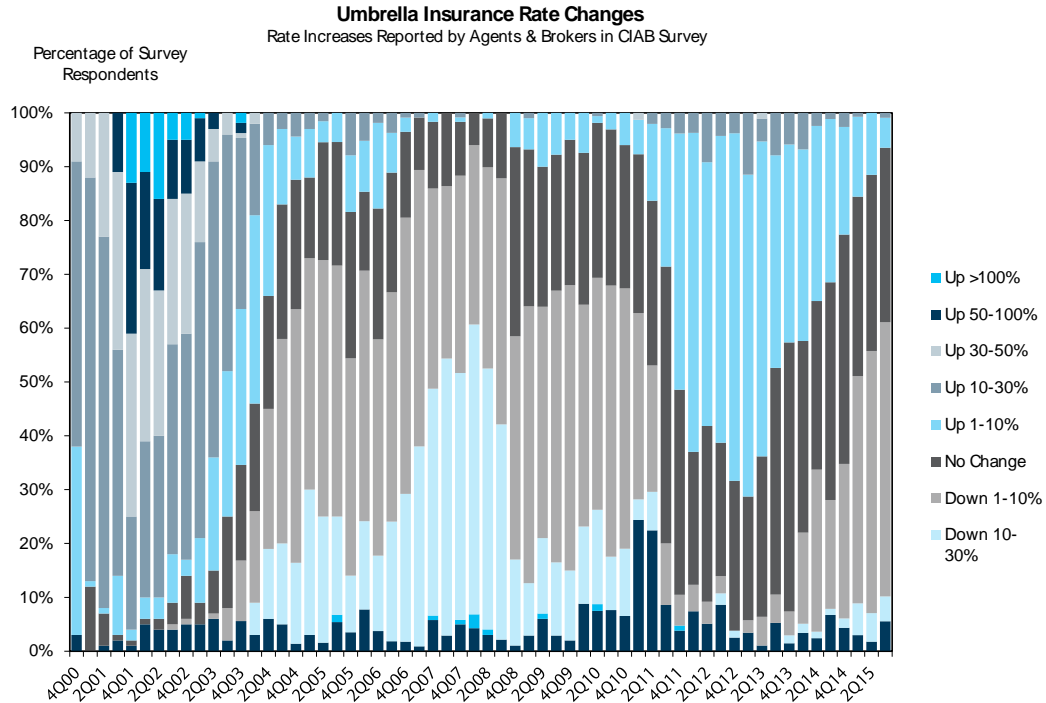
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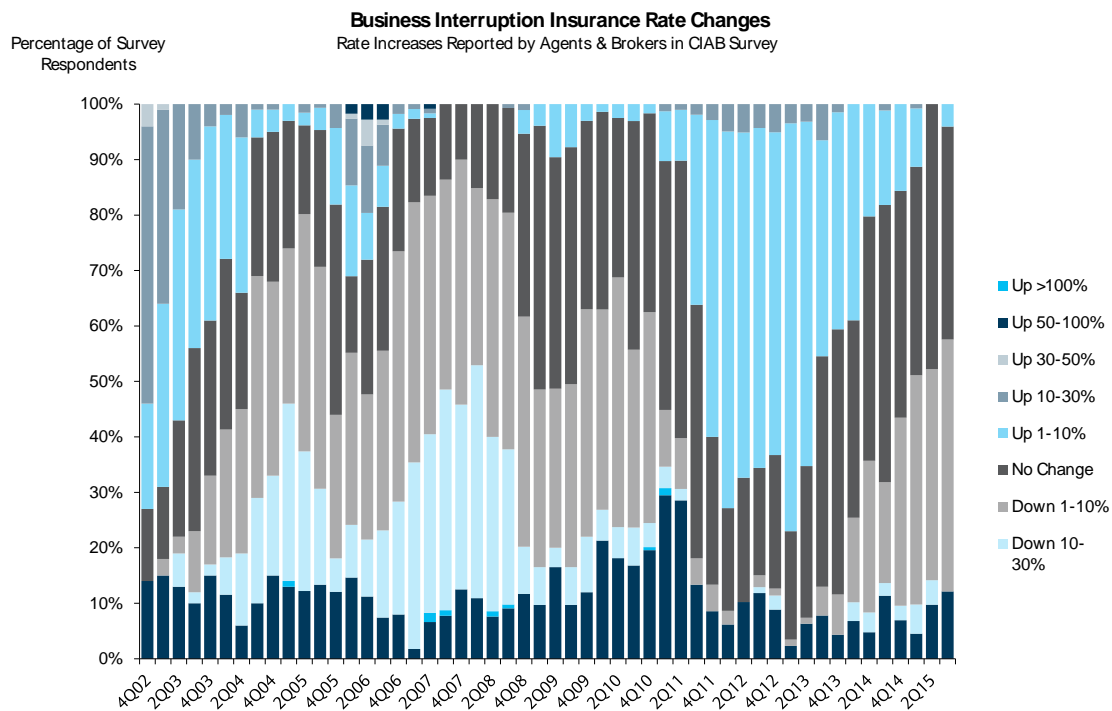
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