

**NEWS RELEASE – FOR IMMEDIATE RELEASE**

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**COMMERCIAL P/C PRICING: CONTINUED DECREASES  
ACROSS MOST LINES, ACCORDING TO CIAB MARKET SURVEY**

**WASHINGTON, D.C. – February 5, 2016** – The Council of Insurance Agents & Brokers’ fourth quarter Commercial P/C Market Index Survey showed that 2015 closed as it began – with continued decreases in commercial property casualty rates across small, medium, and large accounts.

Large accounts once again experienced the biggest decrease at 3.7%, followed by medium-sized accounts at 3%, and small accounts at 1.5%. Small accounts even saw some slight increases, particularly the Pacific Northwest and the Southwest.

“Consistency was the theme of 2015 as we saw decreased rates across all size accounts in all four quarters,” said Ken A. Crerar, president/CEO of The Council. “This soft market presents both challenges and opportunities for brokers. Lower rates meant less revenue but as the economy improved, policyholders were seeking increased limits and additional lines of coverage. This gave our members a chance to be creative and provide added value to their clients beyond just negotiating lower rates.”

**Average Fourth Quarter 2015 Commercial Pricing Declines**

	By Account Size			Average
	Small	Medium	Large	
<b>Fourth Quarter 2015</b>	-1.5%	-3.0%	-3.7%	-2.8%
<b>Third Quarter 2015</b>	-1.4%	-3.8%	-4.1%	-3.1%
<b>Second Quarter 2015</b>	-1.3%	-3.5%	-5.2%	-3.3%
<b>First Quarter 2015</b>	-0.5%	-2.7%	-3.7%	-2.3%
<b>Fourth Quarter 2014</b>	1.1%	-0.9%	-2.2%	-0.7%
<b>High</b>	20.8%	31.7%	33.0%	28.5%
<b>High Date</b>	4Q01	4Q01	4Q01	
<b>Low</b>	-10.0%	-15.0%	-15.9%	-13.6%
<b>Low Date</b>	1Q08	3Q07	3Q07	

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

Rates continued the downward trend across most lines. The largest decreases were observed in Commercial Property, down 3.5%, and General Liability, down 3.4%. Umbrella policy rates decreased an average of 2.8% and Workers’ Compensation rates decreased an average of 2.6%.

One respondent from a medium sized northeastern firm, focused on middle market business, said that the fourth quarter “saw further movement in the downward pricing trajectory. Profitable accounts garnered concessions in pricing and retentions as carriers appeared to try to close fiscal 2015 with an aggressive top line finish.”

A few lines did see rates increase slightly, including Commercial Auto (2.7%), Employment Practices (1.6%), and Directors & Officers Liability (0.9%). All three of these were a continuation from the third quarter. Respondents agreed that capacity in the market was plentiful, particularly for Commercial Property, but also for Workers' Compensation, General Liability, Inland Marine and Umbrella coverages.

Another respondent from a Minnesota-based full-service independent broker based in Minnesota noted that there was "still a strong sense of discipline incorporated into the underwriting process but an even stronger desire not to lose good business." Carriers were willing to cooperate "to establish acceptable pricing expectations early on in the renewal process. Favorable terms remained available as marketplace behavior suggested better terms were being offered by the competition."

On the other side of the coin in a soft market, carriers sharpened their focus on improving loss ratios with risk management and claims handling. "While accounts have been underwritten to loss ratio, there seems to have been an increased focus on the ratios and what clients were doing to reduce risk," said one respondent from a specialty program-focused insurance agency in Pittsburgh, Pa.

"We already have one major storm in the books so we'll be watching carefully to see what that does to property rates in the first quarter," said Crerar. "We'll also continue to monitor how trends and advancements, such as industry consolidation, the burgeoning cyber insurance market and the use of technology in modeling and underwriting, impact rates and capacity in the insurance market in 2016."

The Council's survey is the oldest source of commercial property/casualty market conditions, pricing practices and trends, dating back to 1999.

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*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

## 4th Quarter 2015 Released: February 2016

Below are the survey results for: ALL REGIONS

**1. On average, how have premium rates changed over the last three months (October 1, 2015 - December 31, 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%	0%	1.27%	40.51%	37.97%	13.92%	0%	0%	0%	0%	6.33%
Medium (\$25K – \$100K)	0%	0%	3.85%	60.26%	20.50%	10.26%	0%	0%	0%	0%	5.13%
Large (>\$100K)	0%	0%	6.49%	64.94%	15.59%	7.79%	0%	0%	0%	0%	5.19%

	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%	0%	2.53%	39.24%	50.64%	2.53%	0%	0%	0%	0%	5.06%
Commercial Auto	0%	0%	0%	6.33%	30.38%	56.96%	1.27%	0%	0%	0%	5.06%
Commercial Property	0%	0%	11.54%	56.41%	16.67%	11.54%	0%	0%	1.28%	0%	2.56%
Construction Risks	0%	0%	2.60%	37.66%	33.77%	9.09%	0%	0%	1.30%	0%	15.58%
D & O	0%	0%	0%	15.19%	51.90%	22.78%	3.80%	0%	0%	0%	6.33%
Flood Insurance	0%	0%	1.27%	10.13%	54.43%	13.91%	3.80%	1.27%	0%	0%	15.19%
Employment Practices	0%	0%	0%	12.66%	51.90%	21.52%	7.59%	0%	0%	0%	6.33%
General Liability	0%	0%	5.06%	55.70%	30.38%	3.80%	0%	0%	0%	0%	5.06%
Marine	0%	1.27%	2.53%	36.71%	45.57%	0%	0%	0%	0%	0%	13.92%
Medical Malpractice	0%	0%	0%	15.38%	30.77%	7.70%	0%	0%	0%	0%	46.15%
Surety Bonds	0%	0%	0%	5.13%	50.00%	0%	1.28%	0%	0%	0%	43.59%
Terrorism	0%	1.28%	0%	8.97%	65.38%	3.86%	0%	0%	1.28%	0%	19.23%
Umbrella	0%	0%	6.33%	46.84%	32.91%	8.86%	0%	0%	0%	0%	5.06%
Workers' Compensation	0%	1.27%	2.53%	49.37%	29.11%	11.39%	0%	0%	0%	0%	5.06%
Broker E&O	0%	0%	0%	13.92%	46.84%	6.33%	0%	0%	0%	0%	32.91%

**2. How much have premium rates changed over the last three months (October 1, 2015 - December 31, 2015) for the following lines? Please check N/A if you don't know or don't handle the line.**

# Commercial Property – Casualty Market Survey

## 4th Quarter 2015 Released: February 2016

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 (October 1, 2015 - December 31, 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%	0%	0%	42.11%	47.36%	0%	0%	0%	0%	0%	10.53%
Medium (\$25K – \$100K)	0%	0%	10.53%	63.16%	26.32%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	10.53%	73.68%	10.53%	0%	0%	0%	0%	0%	5.26%

**2. How much have premium rates changed over the last three (October 1, 2015 - December 31, 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%	0%	10.53%	36.84%	47.37%	0%	0%	0%	0%	0%	5.26%
Commercial Auto	0%	0%	0%	10.53%	52.63%	31.58%	0%	0%	0%	0%	5.26%
Commercial Property	0%	0%	15.79%	63.16%	10.52%	10.53%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	5.26%	42.11%	31.58%	0%	0%	0%	0%	0%	21.05%
D & O	0%	0%	0%	26.32%	42.11%	15.78%	5.26%	0%	0%	0%	10.53%
Flood Insurance	0%	0%	5.26%	10.53%	52.62%	10.53%	10.53%	0%	0%	0%	10.53%
Employment Practices	0%	0%	0%	15.79%	52.64%	21.05%	5.26%	0%	0%	0%	5.26%
General Liability	0%	0%	5.26%	52.63%	36.85%	0%	0%	0%	0%	0%	5.26%
Marine	0%	0%	0%	42.11%	42.11%	0%	0%	0%	0%	0%	15.78%
Medical Malpractice	0%	0%	0%	15.79%	36.84%	0%	0%	0%	0%	0%	47.37%
Surety Bonds	0%	0%	0%	5.56%	50%	0%	0%	0%	0%	0%	44.44%
Terrorism	0%	5.26%	0%	10.53%	63.16%	5.26%	0%	0%	5.26%	0%	10.53%
Umbrella	0%	0%	10.53%	47.37%	31.58%	5.26%	0%	0%	0%	0%	5.26%
Worker's Compensation	0%	0%	0%	52.63%	36.85%	5.26%	0%	0%	0%	0%	5.26%
Broker E&O	0%	0%	0%	10.53%	52.62%	10.53%	0%	0%	0%	0%	26.32%

# Commercial Property – Casualty Market Survey

## 4th Quarter 2015 Released: February 2016

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 (October 1, 2015 - December 31, 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%	0%	0%	43.75%	43.75%	6.25%	0%	0%	0%	0%	6.25%
Medium (\$25K – \$100K)	0%	0%	0%	62.50%	18.75%	12.50%	0%	0%	0%	0%	6.25%
Large (>\$100K)	0%	0%	0%	75.00%	6.25%	12.50%	0%	0%	0%	0%	6.25%

**2. How much have premium rates changed over the last three months (October 1, 2015 - December 31, 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%	0%	0%	56.25%	43.75%	0%	0%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	0%	25.00%	68.75%	6.25%	0%	0%	0%	0%
Commercial Property	0%	0%	12.50%	68.75%	18.75%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	50%	43.75%	6.25%	0%	0%	0%	0%	0%
D & O	0%	0%	0%	12.50%	81.25%	6.25%	0%	0%	0%	0%	0%
Flood Insurance	0%	0%	0%	12.50%	75.00%	6.25%	6.25%	0%	0%	0%	0%
Employment Practices	0%	0%	0%	12.50%	75.00%	12.50%	0%	0%	0%	0%	0%
General Liability	0%	0%	6.25%	68.75%	25.00%	0%	0%	0%	0%	0%	0%
Marine	0%	6.25%	0%	43.75%	43.75%	0%	0%	0%	0%	0%	6.25%
Medical Malpractice	0%	0%	0%	18.75%	31.25%	0%	0%	0%	0%	0%	50%
Surety Bonds	0%	0%	0%	12.50%	50%	0%	0%	0%	0%	0%	37.50%
Terrorism	0%	0%	0%	12.50%	75.00%	0%	0%	0%	0%	0%	12.50%
Umbrella	0%	0%	0%	62.50%	25.00%	12.50%	0%	0%	0%	0%	0%
Workers' Compensation	0%	6.25%	0%	62.5%	25.00%	6.25%	0%	0%	0%	0%	0%
Broker E&O	0%	0%	0%	12.50%	43.75%	0%	0%	0%	0%	0%	43.75%

# Commercial Property – Casualty Market Survey

## 4th Quarter 2015 Released: February 2016

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 (October 1, 2015 - December 31, 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%	0%	3.85%	46.15%	38.46%	7.69%	0%	0%	0%	0%	3.85%
Medium (\$25K – \$100K)	0%	0%	4.00%	64.00%	16.00%	8.00%	0%	0%	0%	0%	8.00%
Large (>\$100K)	0%	0%	8.33%	66.67%	12.50%	4.17%	0%	0%	0%	0%	8.33%

**2. How much have premium rates changed over the last three (October 1, 2015 - December 31, 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%	0%	0%	38.46%	53.85%	0%	0%	0%	0%	0%	7.69%
Commercial Auto	0%	0%	0%	7.69%	26.93%	57.69%	0%	0%	0%	0%	7.69%
Commercial Property	0%	0%	8.00%	56.00%	20%	8.00%	0%	0%	0%	0%	8.00%
Construction Risks	0%	0%	0%	37.50%	37.50%	8.33%	0%	0%	0%	0%	16.67%
D & O	0%	0%	0%	19.23%	46.15%	30.77%	0%	0%	0%	0%	3.85%
Flood Insurance	0%	0%	0%	11.54%	61.54%	11.54%	0%	0%	0%	0%	15.38%
Employment Practices	0%	0%	0%	15.38%	53.84%	23.08%	3.85%	0%	0%	0%	3.85%
General Liability	0%	0%	3.85%	57.69%	30.77%	0%	0%	0%	0%	0%	7.69%
Marine	0%	0%	3.85%	38.46%	42.31%	0%	0%	0%	0%	0%	15.38%
Medical Malpractice	0%	0%	0%	24.00%	32.00%	8.00%	0%	0%	0%	0%	36.00%
Surety Bonds	0%	0%	0%	3.85%	61.53%	0%	0%	0%	0%	0%	34.62%
Terrorism	0%	0%	0%	7.69%	73.08%	3.85%	0%	0%	0%	0%	15.38%
Umbrella	0%	0%	7.69%	50%	23.08%	11.54%	0%	0%	0%	0%	7.69%
Workers' Compensation	0%	0%	3.85%	50%	23.07%	11.54%	0%	0%	0%	0%	11.54%
Broker E&O	0%	0%	0%	15.38%	53.85%	3.85%	0%	0%	0%	0%	26.92%

# Commercial Property – Casualty Market Survey

## 4th Quarter 2015 Released: February 2016

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 (October 1, 2015 - December 31, 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%	0%	0%	50%	25.00%	25.00%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	75.00%	25.00%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	75.00%	25.00%	0%	0%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1, 2015 - December 31, 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%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	25.00%	25.00%	50%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	50%	0%	50%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	33.33%	66.67%	0%	0%	0%	0%	0%	0%
D & O	0%	0%	0%	0%	75.00%	0%	0%	0%	0%	0%	25.00%
Flood Insurance	0%	0%	0%	0%	50%	25.00%	0%	0%	0%	0%	25.00%
Employment Practices	0%	0%	0%	0%	75.00%	0%	0%	0%	0%	0%	25.00%
General Liability	0%	0%	0%	50%	0%	50%	0%	0%	0%	0%	0%
Marine	0%	0%	0%	25.00%	75.00%	0%	0%	0%	0%	0%	0%
Medical Malpractice	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	50%
Surety Bonds	0%	0%	0%	0%	25.00%	0%	0%	0%	0%	0%	75.00%
Terrorism	0%	0%	0%	0%	75.00%	0%	0%	0%	0%	0%	25.00%
Umbrella	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	25.00%	25.00%	50%	0%	0%	0%	0%	0%	0%
Broker E&O	0%	0%	0%	0%	75.00%	0%	0%	0%	0%	0%	25.00%

# Commercial Property – Casualty Market Survey

## 4th Quarter 2015 Released: February 2016

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 (October 1, 2015 - December 31, 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%	0%	0%	21.43%	21.43%	50%	0%	0%	0%	0%	7.14%
Medium (\$25K – \$100K)	0%	0%	0%	42.86%	21.43%	28.57%	0%	0%	0%	0%	7.14%
Large (>\$100K)	0%	0%	7.14%	35.7%	35.71%	21.44%	0%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1, 2015 - December 31, 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%	0%	0%	21.43%	57.14%	14.29%	0%	0%	0%	0%	7.14%
Commercial Auto	0%	0%	0%	0%	14.29%	78.57%	0%	0%	0%	0%	7.14%
Commercial Property	0%	0%	14.29%	35.71%	21.43%	21.43%	0%	0%	7.14%	0%	0%
Construction Risks	0%	0%	7.14%	21.43%	14.29%	21.43%	0%	0%	7.14%	0%	28.57%
D & O	0%	0%	0%	0%	35.71%	42.86%	14.29%	0%	0%	0%	7.14%
Flood Insurance	0%	0%	0%	7.14%	21.44%	28.57%	0%	7.14%	0%	0%	35.71%
Employment Practices	0%	0%	0%	7.14%	14.29%	35.71%	28.57%	0%	0%	0%	14.29%
General Liability	0%	0%	7.14%	42.86%	35.72%	7.14%	0%	0%	0%	0%	7.14%
Marine	0%	0%	7.14%	21.43%	50%	0%	0%	0%	0%	0%	21.43%
Medical Malpractice	0%	0%	0%	0%	14.29%	28.57%	0%	0%	0%	0%	57.14%
Surety Bonds	0%	0%	0%	0%	35.72%	0%	7.14%	0%	0%	0%	57.14%
Terrorism	0%	0%	0%	7.69%	38.47%	7.69%	0%	0%	0%	0%	46.15%
Umbrella	0%	0%	7.14%	21.43%	57.15%	7.14%	0%	0%	0%	0%	7.14%
Workers' Compensation	0%	0%	0%	35.72%	28.57%	28.57%	0%	0%	0%	0%	7.14%
Broker E&O	0%	0%	0%	21.43%	21.43%	14.28%	0%	0%	0%	0%	42.86%

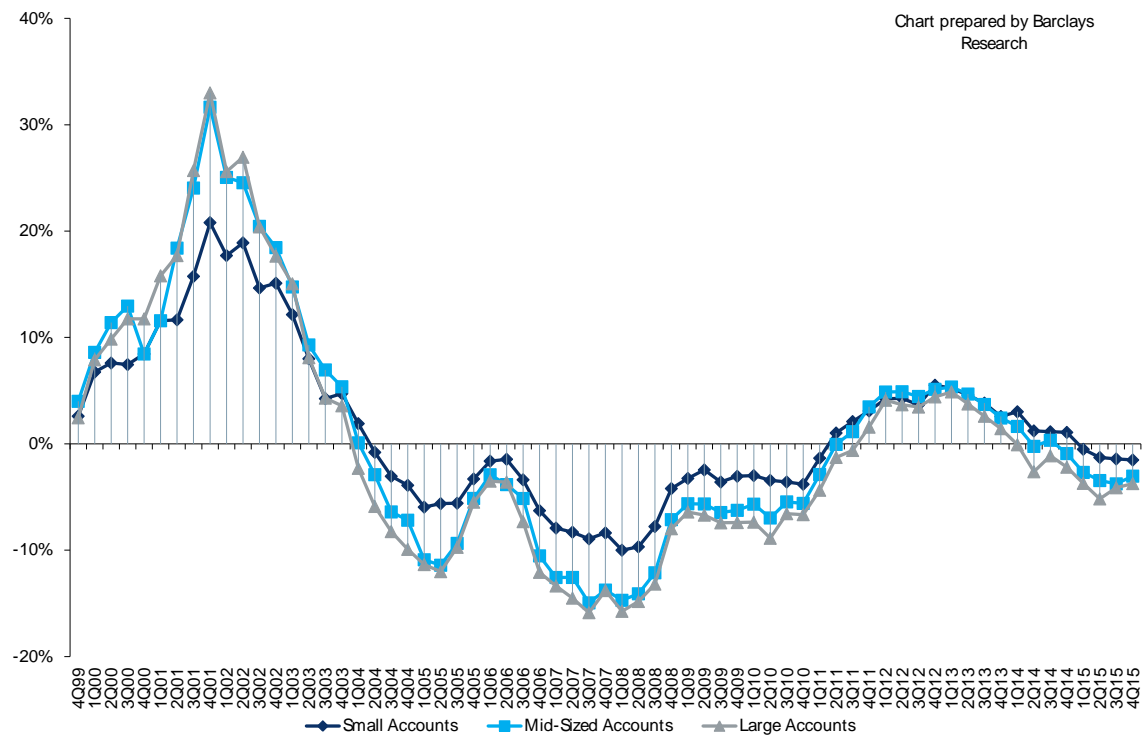


## Average Fourth Quarter 2015 Commercial Pricing Declines

	By Account Size			Average
	Small	Medium	Large	
<b>Fourth Quarter 2015</b>	-1.5%	-3.0%	-3.7%	-2.8%
<b>Third Quarter 2015</b>	-1.4%	-3.8%	-4.1%	-3.1%
<b>Second Quarter 2015</b>	-1.3%	-3.5%	-5.2%	-3.3%
<b>First Quarter 2015</b>	-0.5%	-2.7%	-3.7%	-2.3%
<b>Fourth Quarter 2014</b>	1.1%	-0.9%	-2.2%	-0.7%
<b>High</b>	20.8%	31.7%	33.0%	28.5%
<b>High Date</b>	4Q01	4Q01	4Q01	
<b>Low</b>	-10.0%	-15.0%	-15.9%	-13.6%
<b>Low Date</b>	1Q08	3Q07	3Q07	

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

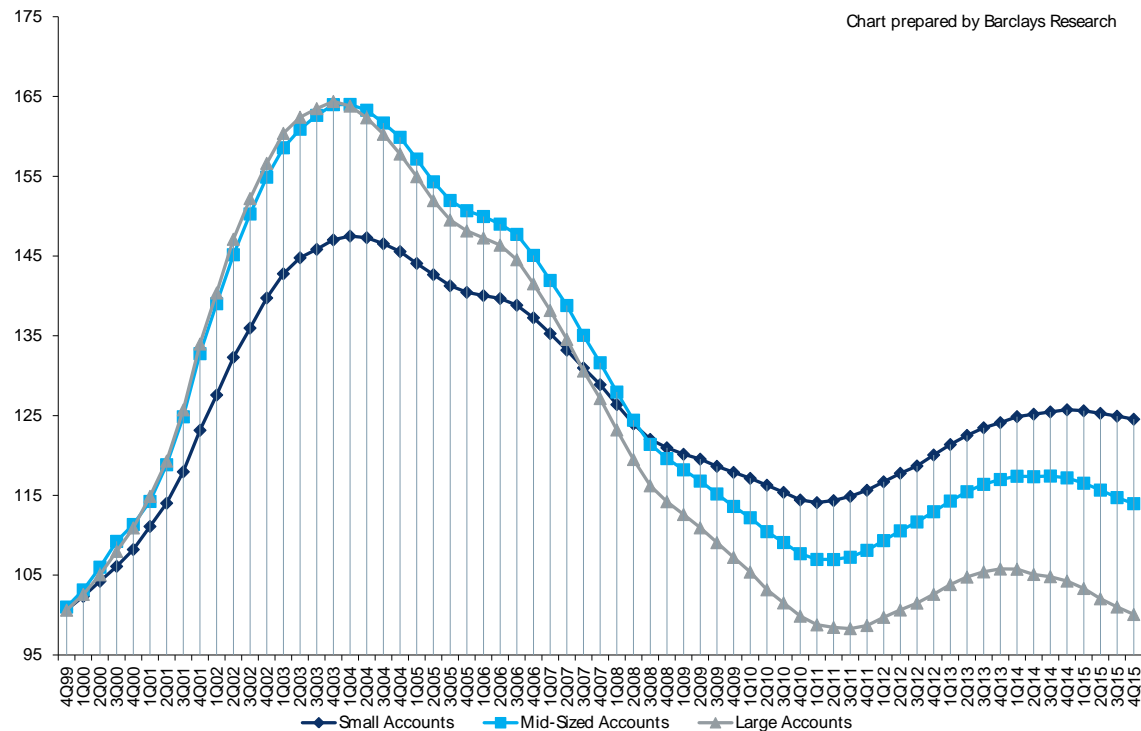
## Average Commercial Premium Rate Changes by Account Size



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

## Cumulative Quarterly Rate Increases by Account Size

Chart prepared by Barclays Research



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

## By-Line Fourth Quarter 2015 Rate Changes Ranged From -3.5% to +2.7%

By-Line Fourth Quarter 2015 Rate Changes Ranged From -3.5% to +2.7%

	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
<b>Fourth Quarter 2015</b>	2.7%	-2.6%	-3.5%	-3.4%	-2.8%	-1.9%
<b>Third Quarter 2015</b>	1.3%	-2.5%	-5.2%	-2.7%	-3.0%	-2.4%
<b>Second Quarter 2015</b>	0.5%	-1.9%	-5.4%	-3.0%	-2.7%	-2.5%
<b>First Quarter 2015</b>	1.5%	-0.4%	-4.0%	-2.2%	-2.1%	-1.5%
<b>Fourth Quarter 2014</b>	3.0%	0.7%	-2.2%	-0.4%	-0.3%	0.1%
<b>High</b>	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
<b>Low</b>	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:

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

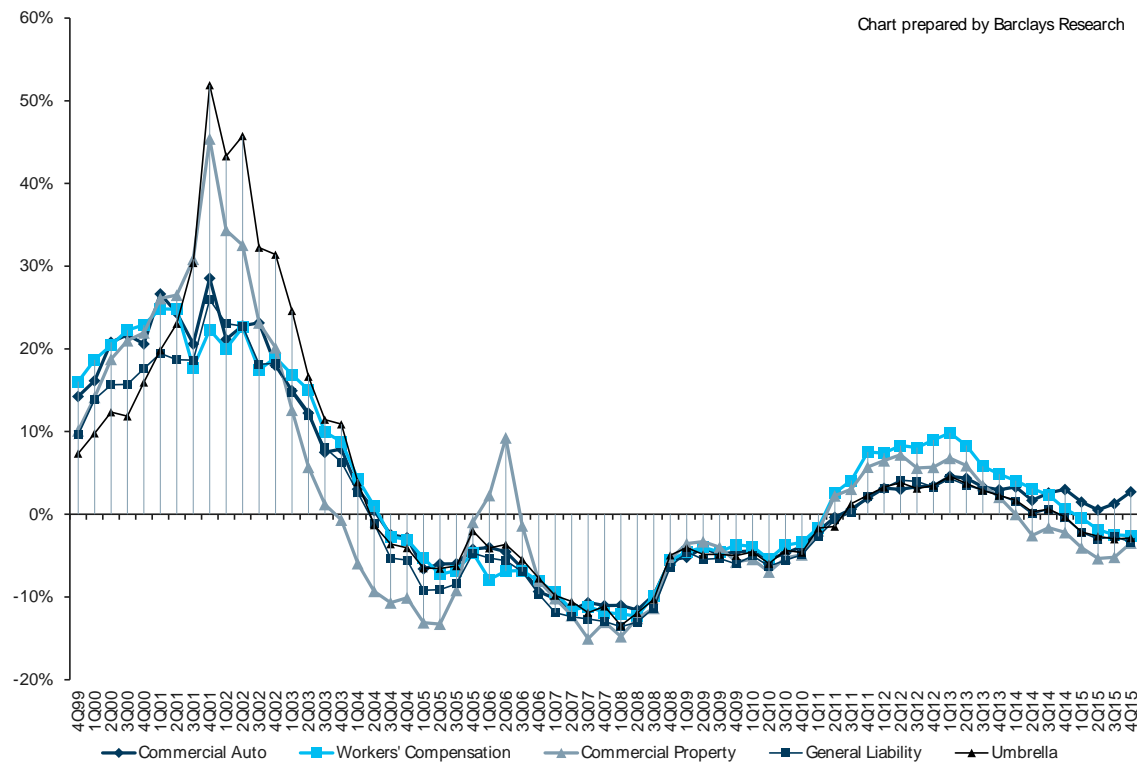
## Rate Changes in Other Lines

Fourth Quarter 2015 Rate Changes in Other Lines

	4Q15	High	Low
<b>Business interruption</b>	-2.2%	28.8%	-10.2%
<b>Construction</b>	-1.3%	38.7%	-10.7%
<b>D&amp;O liability</b>	0.9%	32.4%	-8.7%
<b>Employment practices</b>	1.6%	21.9%	-8.1%
<b>Surety bonds</b>	-0.1%	11.2%	-2.3%

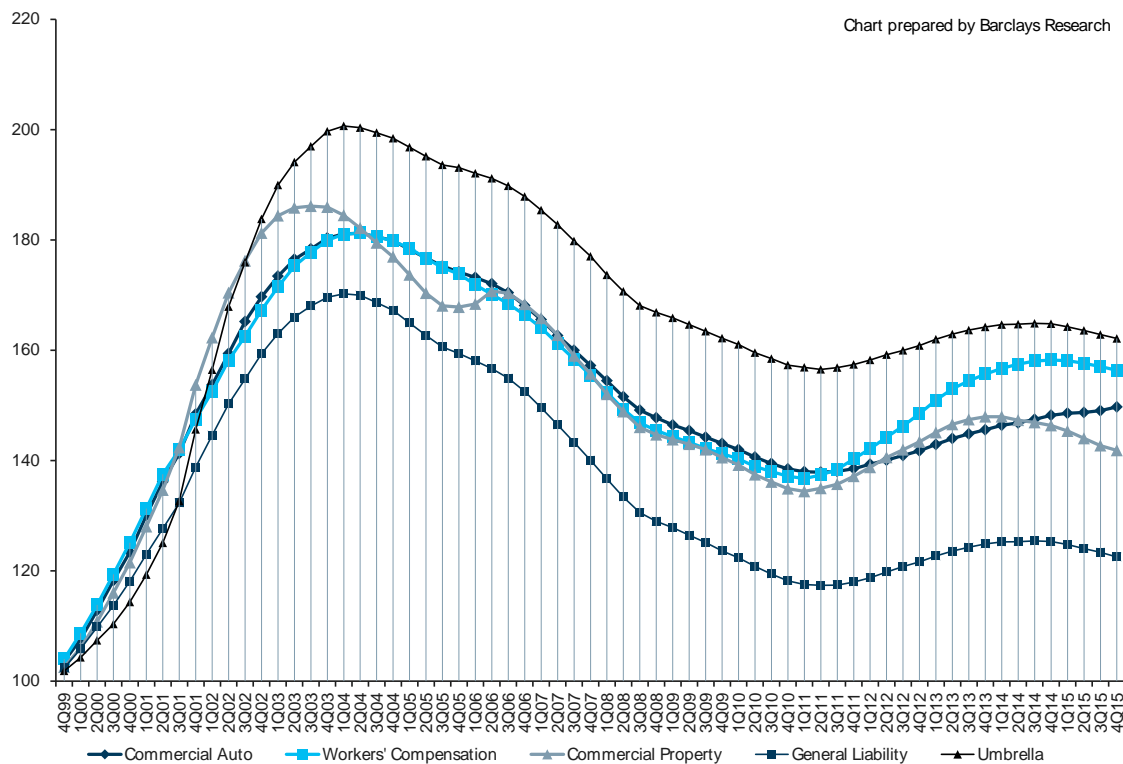
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

## Average Commercial Rate Increases by Line

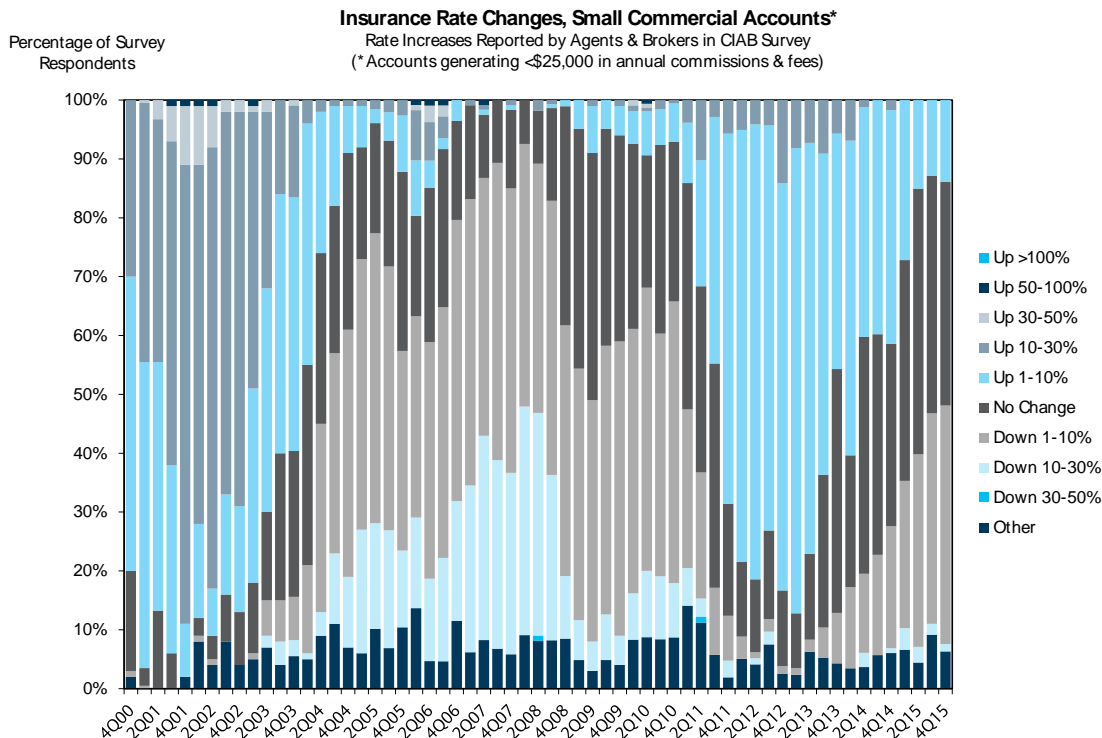


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

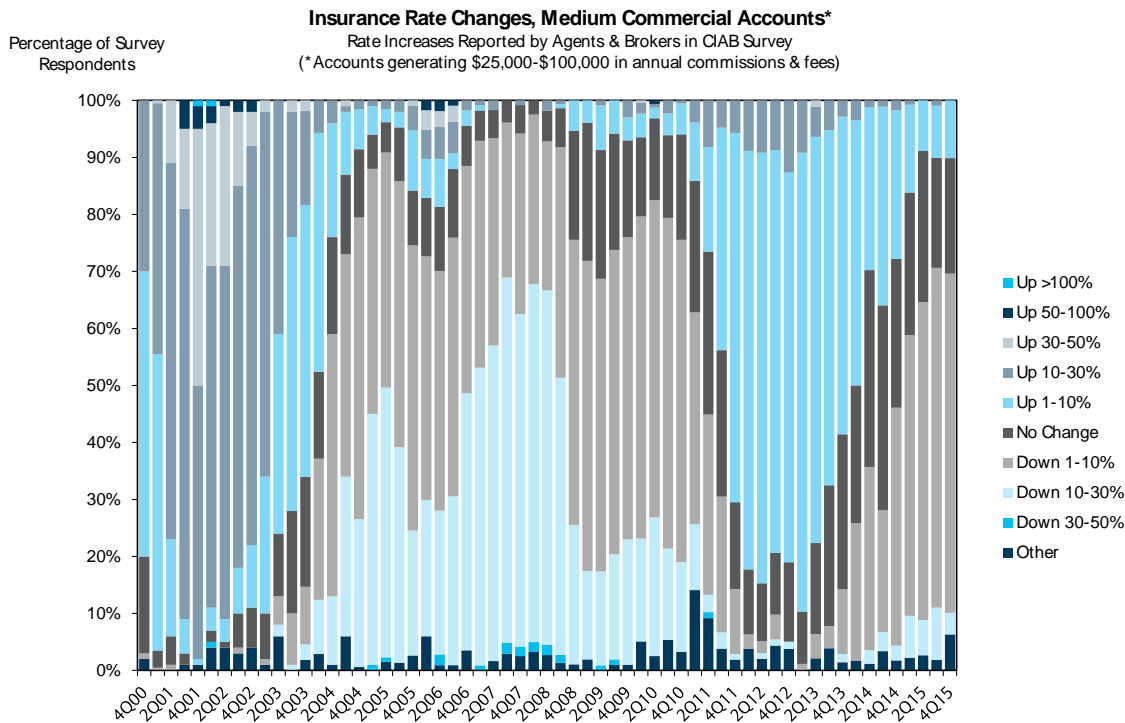
## Cumulative Quarterly Rate Increases by Line



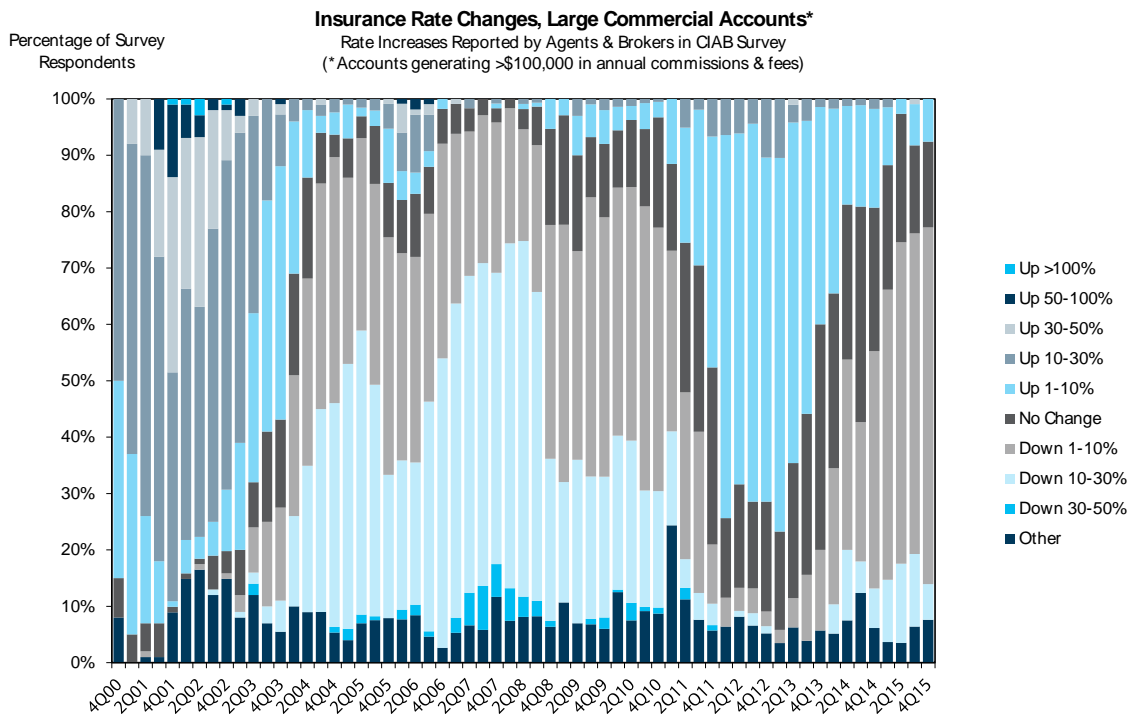
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



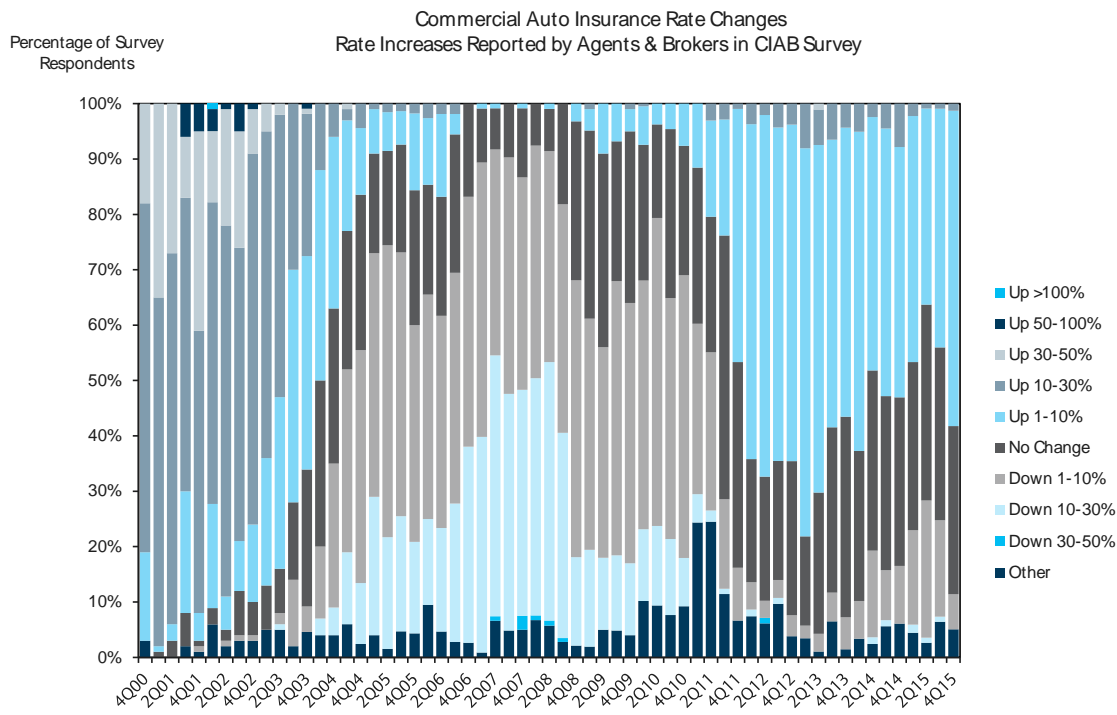
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



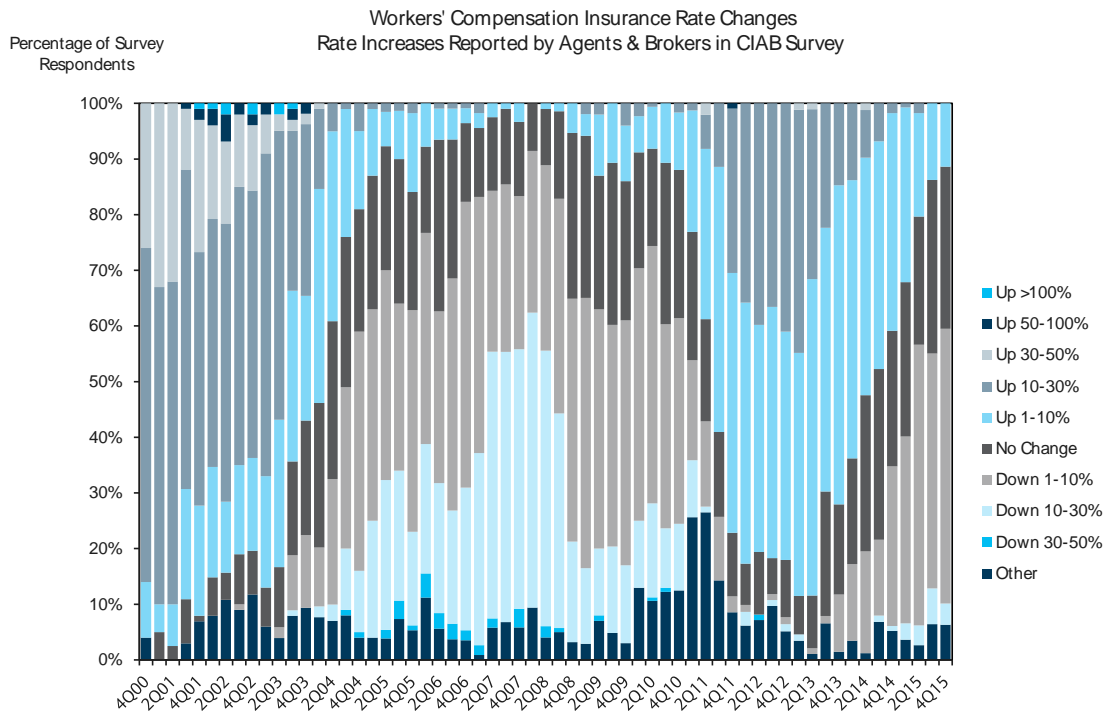
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



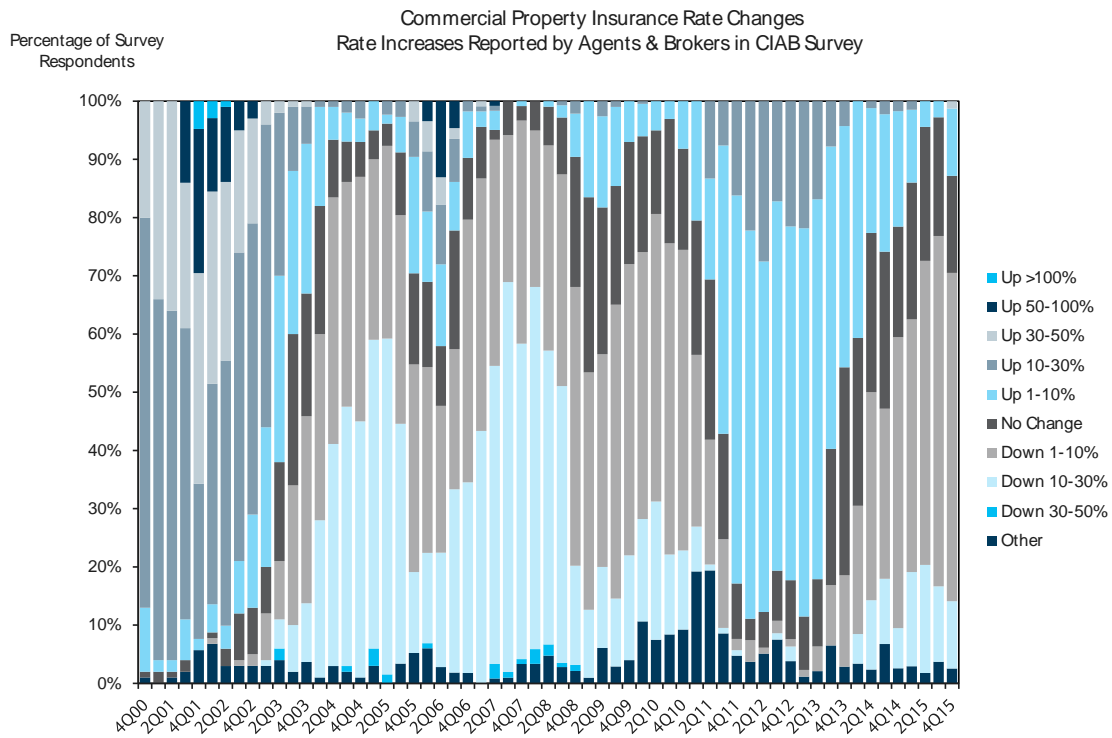
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



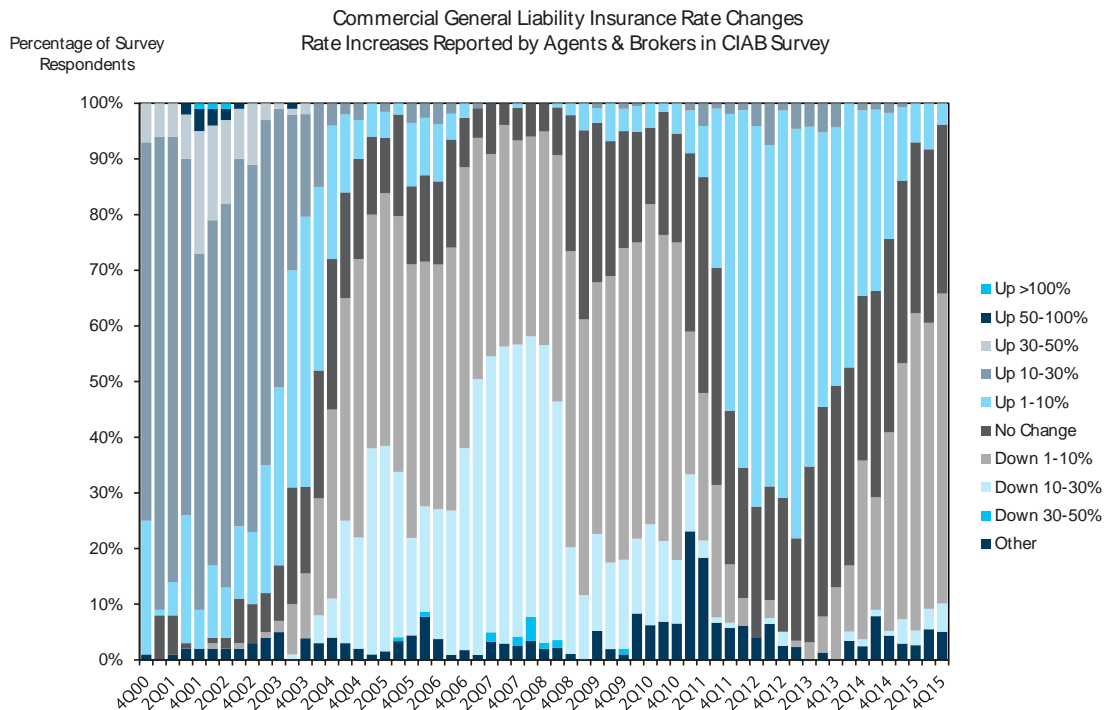
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



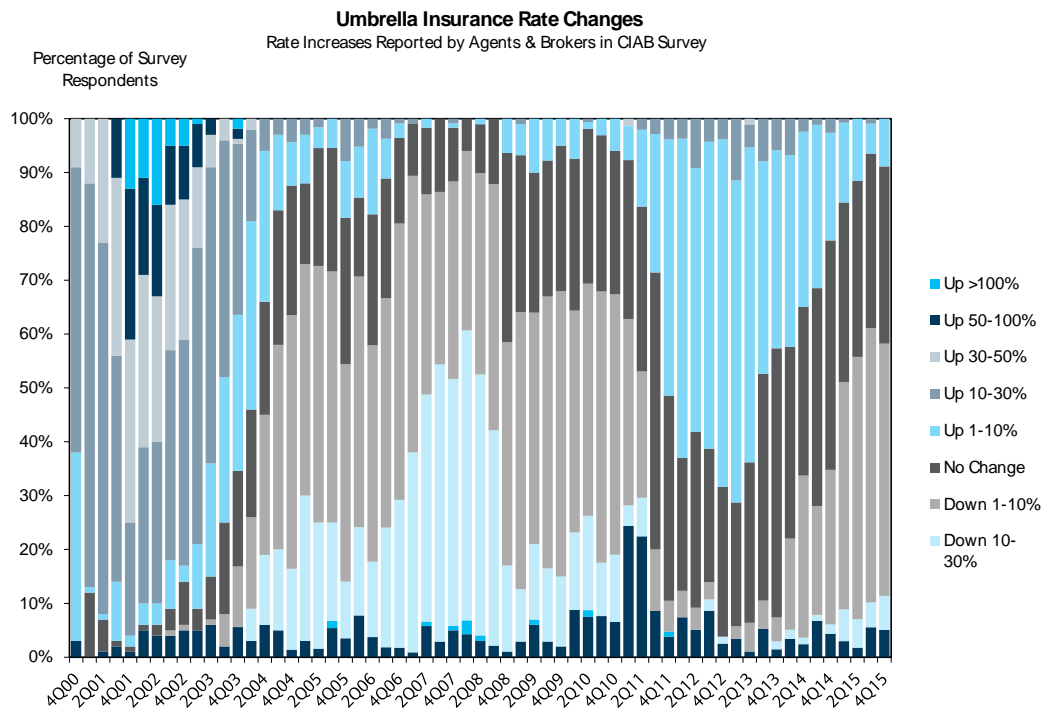
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



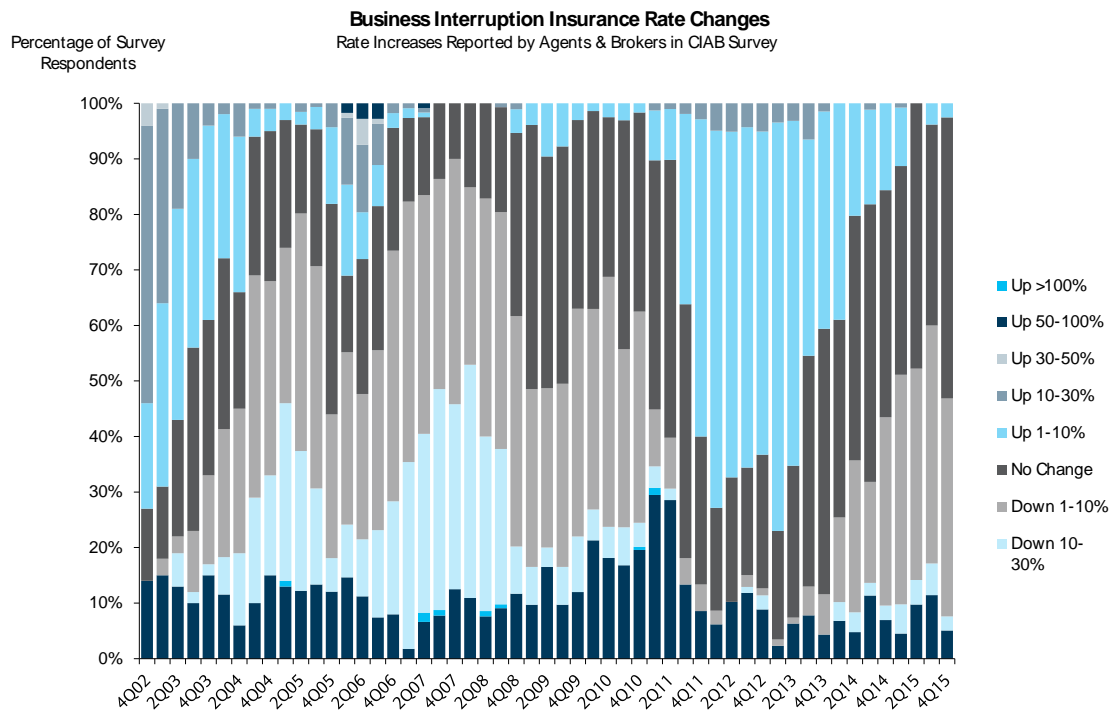
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



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