



## **NEWS RELEASE – April 20, 2005**

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### **COMMERCIAL PROPERTY/CASUALTY PREMIUM RATES CONTINUE TO SOFTEN IN FIRST QUARTER 2005**

WASHINGTON – Commercial property/casualty premiums continued to soften during the first quarter of 2005, with the average rates for all sizes of accounts reaching their lowest levels since the commercial insurance market peaked in the fourth quarter of 2001.

Survey data released today by The Council of Insurance Agents & Brokers showed almost 80 percent of large accounts were down more than 10 percent during the first quarter of 2005. Premiums for eight of 10 commercial lines in the survey for all account sizes were either stable or down as much as 20 percent, according to the survey.

An analysis of The Council survey data by Lehman Brothers Equity Research showed that for all sizes of accounts, premiums declined an average of 9.4 percent in the first quarter. The average rate decline for small accounts was 6 percent, for medium accounts 10.9 percent, and for large accounts 11.4 percent.

The highest premiums across-the-board occurred in the fourth quarter of 2001, immediately after the terrorist attacks of Sept. 11, 2001, when the average premium increase was 28.5 percent, the Lehman analysis showed.

The Council's Commercial Market Index showed virtually all lines of commercial p/c insurance experienced a similar downtick, with premiums stable or down by as much as 20 percent during the quarter that ended on March 31, 2005. A scattering of commercial lines such as broker errors and omissions, workers' compensation, construction and medical malpractice experienced a slight increase in premiums of from 1-10 percent. But even those accounts more often had stable or slightly reduced rates.

The Council represents the nation's leading commercial insurance brokers who write more than 80 percent of all commercial property/casualty premiums and administer billions of dollars in employee benefits accounts annually.

In answers to open-ended questions, the brokers said the decrease in premiums was particularly noticeable in accounts representing so-called "vanilla" risks where there is little perceived exposure.

And while there still is discipline in underwriting, carriers are beginning to show more flexibility in deductibles and terms and conditions as they seek new business.

“Many average and above accounts are being targeted by competition,” said one broker from the Southwest. “Maverick carriers driving premiums down on selected accounts, searching for market share. Here we go again.”

“Carriers are more flexible in their underwriting appetite as their zeal for new business continues to influence their decisions,” said a broker from the Northeast.

Ken A. Crerar, president of The Council, said it is particularly important in times of soft market conditions for commercial customers to look to their professional insurance brokers for insight into the overall stability of carriers as well as the quality of services they provide.

“When carriers start competing for business based on who can offer the lowest premiums, issues such as solvency move to the forefront. Insurance is fundamentally based on a promise to pay, and if that promise cannot be honored, the best price may not be the best deal,” Crerar said.

The analysis of Council survey data to get the average rate increases and the attached charts based on The Council survey data were prepared by Lehman Brothers. To view the charts, open the attached PDF file or click here:

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*The Council of Insurance Agents & Brokers is the voice of the market leaders and the premier association for commercial insurance and employee benefits intermediaries in the United States and abroad. From its headquarters in Washington, DC – with programs conducted throughout the nation and world – The Council represents the most productive and profitable of all commercial insurance agencies and brokerage firms. The Council's members in more than 3,000 locations, place 80 percent — well over \$90 billion — of all U.S. insurance products and services protecting business, industry, government and the public at-large, and they administer billions of dollars in employee benefits. Since 1913, The Council of Insurance Agents & Brokers has worked in the best interests of its members, securing innovative solutions and creating new market opportunities at home and abroad. Web site: [www.ciab.com](http://www.ciab.com)*

# Commercial Property – Casualty Market Survey First Quarter 2005 Released: April 2005

Below are the survey results for: ALL REGIONS

NUMBER OF RESPONSES: 108

1. On average, how have premium rates changed over the last three months 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%	2%	19%	47%	19%	7%	1%	0%	0%	0%	6%
Medium (\$25K – \$100K)	1%	6%	39%	43%	6%	5%	1%	0%	0%	0%	0%
Large (>\$100K)	2%	13%	35%	33%	7%	6%	1%	0%	0%	0%	4%

2. How much have premium rates changed over the last 3 months 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 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	1%	5%	27%	28%	23%	3%	0%	0%	0%	0%	13%
Broker E & O	0%	0%	2%	11%	25%	17%	8%	1%	0%	0%	36%
Commercial Auto	0%	4%	21%	44%	18%	8%	0%	1%	0%	0%	4%
Commercial Property	3%	17%	37%	31%	5%	5%	0%	0%	0%	0%	3%
Construction Risks	0%	0%	17%	27%	25%	9%	6%	0%	0%	0%	17%
D & O	0%	5%	12%	34%	30%	6%	0%	0%	0%	0%	14%
Employment Practices	0%	2%	14%	34%	30%	6%	1%	0%	0%	0%	14%
General Liability	0%	6%	31%	43%	14%	6%	0%	0%	0%	0%	1%
Medical Malpractice	1%	0%	1%	10%	22%	17%	3%	2%	0%	1%	43%
Surety Bonds	0%	0%	2%	10%	39%	9%	2%	0%	0%	0%	39%
Terrorism	1%	0%	3%	14%	55%	3%	2%	1%	0%	0%	21%
Umbrella	0%	4%	23%	43%	15%	9%	3%	0%	0%	0%	3%
Workers' Compensation	0%	2%	19%	39%	24%	12%	1%	0%	0%	0%	4%

## Commercial Property – Casualty Market Survey First Quarter 2005      Released: April 2005

**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 3 months 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%	3%	7%	47%	23%	10%	3%	0%	0%	0%	7%
Medium (\$25K – \$100K)	3%	3%	27%	47%	7%	7%	3%	0%	0%	0%	3%
Large (>\$100K)	3%	10%	27%	33%	10%	7%	3%	0%	0%	0%	7%

**2. How much have premium rates changed over the last 3 months 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	3%	7%	23%	30%	20%	7%	0%	0%	0%	0%	10%
Broker E & O	0%	3%	13%	27%	17%	10%	0%	0%	0%	0%	30%
Commercial Auto	0%	3%	13%	60%	13%	10%	0%	0%	0%	0%	0%
Commercial Property	7%	23%	20%	30%	7%	10%	0%	0%	0%	0%	3%
Construction Risks	0%	0%	13%	17%	33%	13%	7%	0%	0%	0%	17%
D & O	0%	3%	13%	23%	33%	10%	0%	0%	0%	0%	17%
Employment Practices	0%	3%	10%	30%	27%	10%	3%	0%	0%	0%	17%
General Liability	0%	7%	20%	43%	17%	10%	0%	0%	0%	0%	3%
Medical Malpractice	0%	0%	0%	0%	30%	13%	7%	7%	0%	3%	40%
Surety Bonds	0%	0%	0%	3%	37%	13%	7%	0%	0%	0%	40%
Terrorism	3%	0%	0%	7%	60%	7%	0%	3%	0%	0%	20%
Umbrella	0%	7%	13%	43%	23%	7%	7%	0%	0%	0%	0%
Worker's Compensation	0%	0%	13%	23%	30%	30%	3%	0%	0%	0%	0%

## Commercial Property – Casualty Market Survey First Quarter 2005      Released: April 2005

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 3 months 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%	15%	42%	15%	15%	0%	0%	0%	0%	12%
Medium (\$25K – \$100K)	0%	8%	38%	27%	12%	12%	0%	0%	0%	0%	4%
Large (>\$100K)	0%	12%	35%	31%	8%	8%	0%	0%	0%	0%	8%

**2. How much have premium rates changed over the last 3 months 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%	4%	27%	19%	27%	4%	0%	0%	0%	0%	19%
Broker E & O	0%	0%	0%	4%	23%	15%	8%	4%	0%	0%	46%
Commercial Auto	0%	4%	19%	27%	23%	12%	0%	4%	0%	0%	12%
Commercial Property	0%	15%	35%	23%	12%	8%	0%	0%	0%	0%	8%
Construction Risks	0%	0%	12%	15%	27%	12%	12%	0%	0%	0%	23%
D & O	0%	4%	12%	35%	27%	8%	0%	0%	0%	0%	15%
Employment Practices	0%	0%	15%	31%	35%	12%	0%	0%	0%	0%	8%
General Liability	0%	0%	35%	31%	23%	4%	0%	0%	0%	0%	8%
Medical Malpractice	4%	0%	4%	8%	12%	19%	0%	0%	0%	0%	54%
Surety Bonds	0%	0%	4%	4%	35%	12%	0%	0%	0%	0%	46%
Terrorism	0%	0%	0%	12%	54%	4%	0%	0%	0%	0%	31%
Umbrella	0%	0%	15%	42%	15%	15%	0%	0%	0%	0%	12%
Worker's Compensation	0%	0%	12%	58%	15%	4%	0%	0%	0%	0%	12%

## Commercial Property – Casualty Market Survey First Quarter 2005      Released: April 2005

Below are the survey results for: **MIDWEST**  
(AR,IL,IN,KS,MI,MO,MN,NE,ND,OH,SD,WI)

**1. On average, how have premium rates changed over the last 3 months 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%	5%	21%	42%	21%	5%	0%	0%	0%	0%	5%
Medium (\$25K – \$100K)	0%	5%	37%	58%	0%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	5%	16%	16%	37%	5%	5%	0%	0%	0%	0%	16%

**2. How much have premium rates changed over the last 3 months 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%	5%	16%	42%	16%	0%	0%	0%	0%	0%	21%
Broker E & O	0%	0%	0%	11%	32%	11%	11%	0%	0%	0%	37%
Commercial Auto	0%	5%	16%	32%	32%	11%	0%	0%	0%	0%	5%
Commercial Property	5%	11%	32%	47%	5%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	5%	42%	16%	5%	0%	0%	0%	0%	32%
D & O	0%	5%	11%	47%	11%	5%	0%	0%	0%	0%	21%
Employment Practices	0%	5%	11%	42%	16%	5%	0%	0%	0%	0%	21%
General Liability	0%	11%	26%	53%	11%	0%	0%	0%	0%	0%	0%
Medical Malpractice	0%	0%	0%	21%	16%	16%	5%	0%	0%	0%	42%
Surety Bonds	0%	0%	0%	21%	47%	0%	0%	0%	0%	0%	32%
Terrorism	0%	0%	11%	16%	42%	0%	0%	0%	0%	0%	32%
Umbrella	0%	5%	42%	32%	5%	11%	0%	0%	0%	0%	5%
Worker's Compensation	0%	5%	21%	21%	47%	5%	0%	0%	0%	0%	0%

## Commercial Property – Casualty Market Survey First Quarter 2005      Released: April 2005

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 3 months 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%	25%	63%	6%	0%	0%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	6%	44%	50%	0%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	13%	38%	44%	6%	0%	0%	0%	0%	0%	0%

**2. How much have premium rates changed over the last 3 months 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%	25%	38%	13%	0%	0%	0%	0%	0%	25%
Broker E & O	0%	0%	13%	13%	13%	13%	0%	0%	0%	0%	50%
Commercial Auto	0%	6%	56%	31%	6%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	19%	63%	19%	0%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	6%	44%	38%	6%	0%	0%	0%	0%	6%
D & O	0%	13%	13%	25%	38%	0%	0%	0%	0%	0%	13%
Employment Practices	0%	0%	25%	25%	31%	0%	0%	0%	0%	0%	19%
General Liability	0%	6%	25%	63%	0%	6%	0%	0%	0%	0%	0%
Medical Malpractice	0%	0%	0%	6%	6%	19%	0%	0%	0%	0%	69%
Surety Bonds	0%	0%	6%	6%	25%	6%	0%	0%	0%	0%	56%
Terrorism	0%	0%	0%	13%	56%	0%	6%	0%	0%	0%	25%
Umbrella	0%	0%	31%	50%	13%	6%	0%	0%	0%	0%	0%
Worker's Compensation	0%	6%	19%	44%	13%	13%	0%	0%	0%	0%	6%

## Commercial Property – Casualty Market Survey First Quarter 2005      Released: April 2005

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

**1. On average, how have premium rates changed over the last 3 months 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%	35%	41%	24%	0%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	6%	59%	29%	6%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	18%	53%	18%	0%	6%	0%	0%	0%	0%	6%

**2. How much have premium rates changed over the last 3 months 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%	53%	12%	35%	0%	0%	0%	0%	0%	0%
Broker E & O	0%	0%	0%	18%	35%	29%	0%	0%	0%	0%	18%
Commercial Auto	0%	0%	18%	65%	12%	6%	0%	0%	0%	0%	0%
Commercial Property	0%	18%	41%	35%	0%	0%	0%	0%	0%	0%	6%
Construction Risks	0%	0%	47%	29%	12%	6%	6%	0%	0%	0%	0%
D & O	0%	0%	12%	41%	41%	0%	0%	0%	0%	0%	6%
Employment Practices	0%	0%	12%	41%	41%	0%	0%	0%	0%	0%	6%
General Liability	0%	6%	47%	35%	12%	0%	0%	0%	0%	0%	0%
Medical Malpractice	0%	0%	0%	24%	35%	18%	0%	0%	0%	0%	24%
Surety Bonds	0%	0%	0%	18%	47%	6%	0%	0%	0%	0%	29%
Terrorism	0%	0%	6%	18%	47%	0%	6%	0%	0%	0%	24%
Umbrella	0%	6%	24%	47%	12%	6%	6%	0%	0%	0%	0%
Worker's Compensation	0%	0%	35%	59%	6%	0%	0%	0%	0%	0%	0%

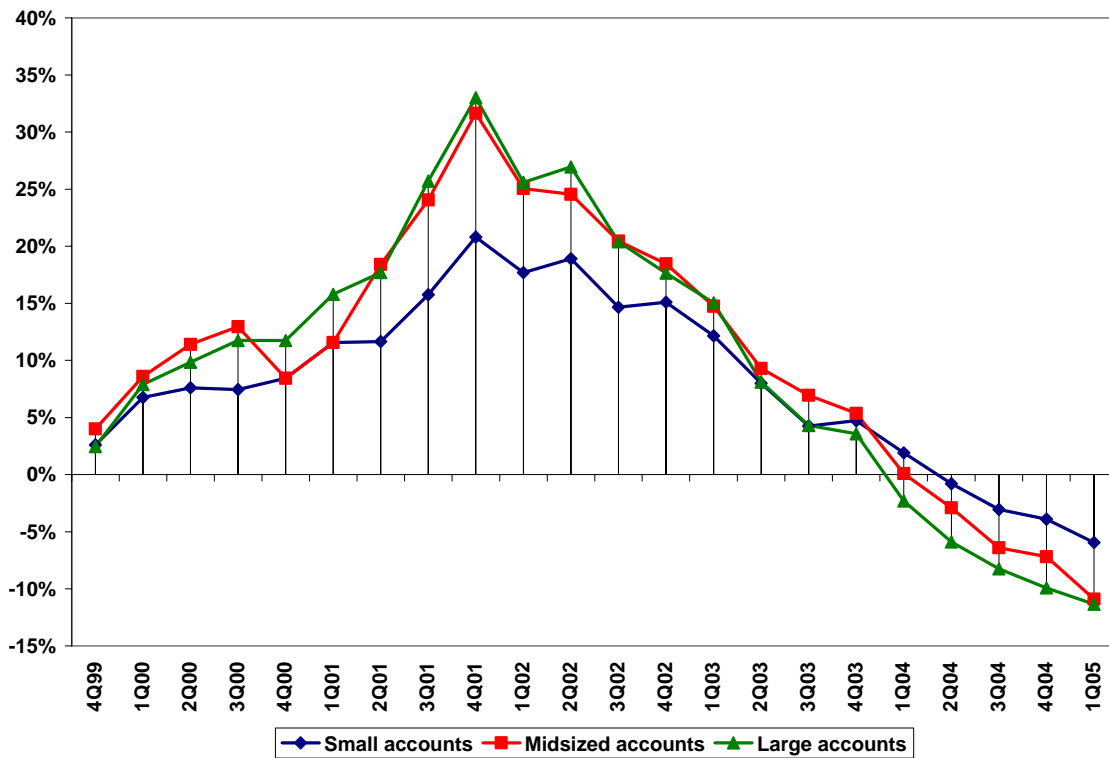


**Average 1Q05 Commercial Rates Decreased 9.4%**

Average Rate Declined 9.4% in 1Q05				
	Small	Mid	Large	Avg
1Q05	-6.0%	-10.9%	-11.4%	-9.4%
4Q04	-3.9%	-7.2%	-9.9%	-7.0%
3Q04	-3.1%	-6.4%	-8.3%	-5.9%
2Q04	-0.8%	-2.9%	-5.9%	-3.2%
1Q04	1.9%	0.1%	-2.3%	-0.1%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (1Q05)	-6.0%	-10.9%	-11.4%	-9.4%

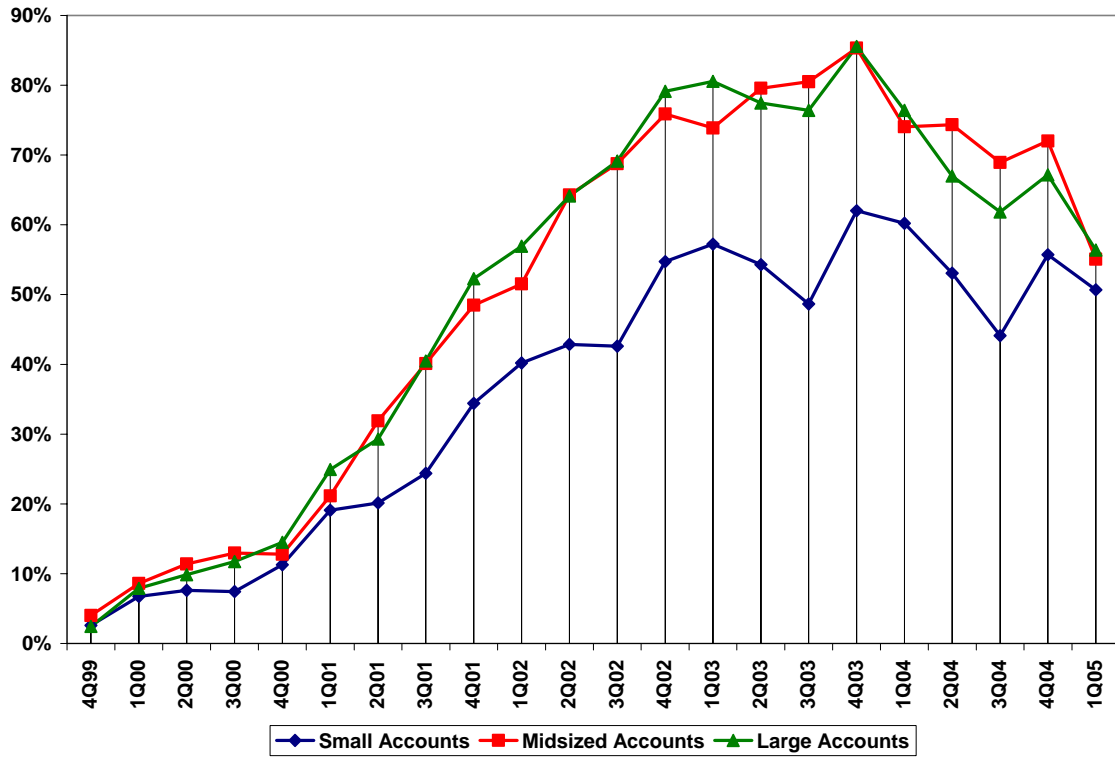
Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

**Average Commercial Premium Rate Changes by Account Size**



Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

**Cumulative Quarterly Rate Increases by Account Size Over 5 Years**



Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

**By-Line 1Q05 Rate Changes Ranged From -13.1% to -5.3%**

<b>By-Line 1Q05 Rate Changes Ranged From -13.1% to -5.3%</b>						
	<b>Comm'l Auto</b>	<b>Workers' Comp</b>	<b>Comm'l Property</b>	<b>Gen'l Liability</b>	<b>Umbrella</b>	<b>Average</b>
<b>1Q05</b>	-6.6%	-5.3%	-13.1%	-9.2%	-6.5%	-8.1%
<b>4Q04</b>	-2.8%	-3.1%	-10.1%	-5.6%	-4.1%	-5.1%
<b>3Q04</b>	-2.5%	-2.7%	-10.7%	-5.3%	-3.6%	-5.0%
<b>2Q04</b>	0.5%	1.0%	-9.3%	-1.1%	-1.3%	-2.1%
<b>1Q04</b>	3.1%	4.3%	-6.0%	2.6%	3.9%	1.6%
<b>High</b>	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
<b>Low</b>	-6.6%	-5.3%	-13.1%	-9.2%	-6.5%	-8.1%

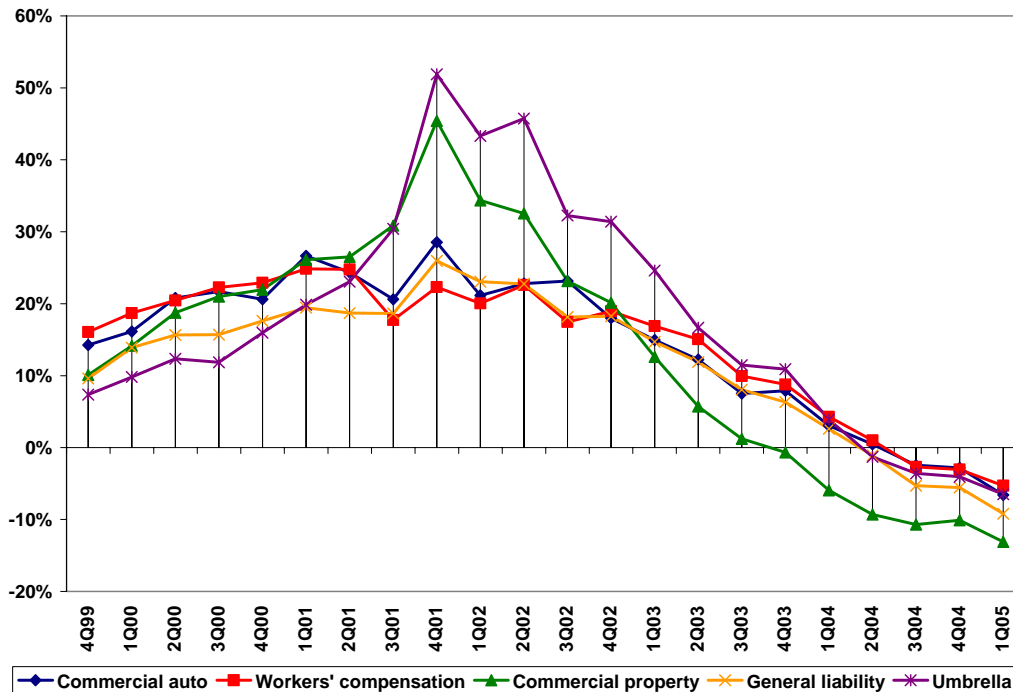
Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

**Rate Changes in Other Lines**

<b>1Q05 Rate Changes in Other Lines</b>			
	<b>1Q05</b>	<b>High</b>	<b>Low</b>
<b>Business interruption</b>	-8.1%	28.8%	-8.1%
<b>Construction</b>	-3.1%	38.7%	-3.1%
<b>D&amp;O liability</b>	-4.8%	32.4%	-4.8%
<b>Employment practices</b>	-4.4%	21.9%	-4.4%
<b>Medical malpractice</b>	1.5%	32.5%	1.5%
<b>Surety bonds</b>	-0.1%	11.2%	-0.1%

Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

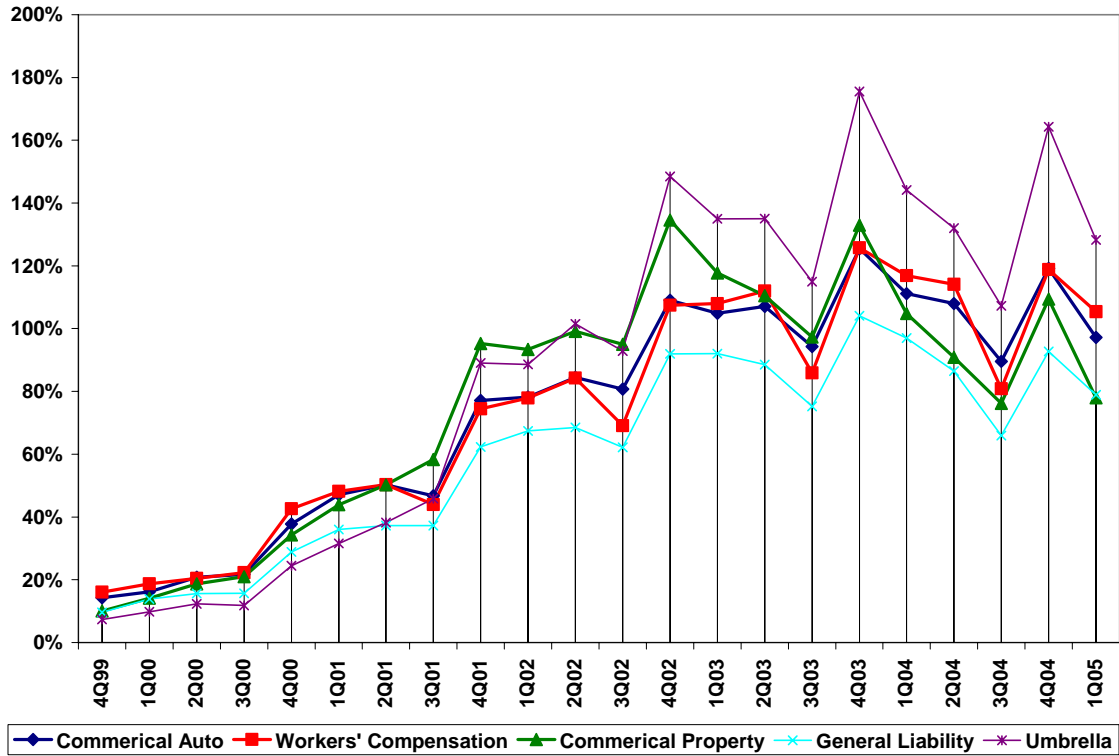
**Average 3Q04 Commercial Rate Increases by Line**



Source:

Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

## Cumulative Quarterly Rate Increases by Line Over 5 Years

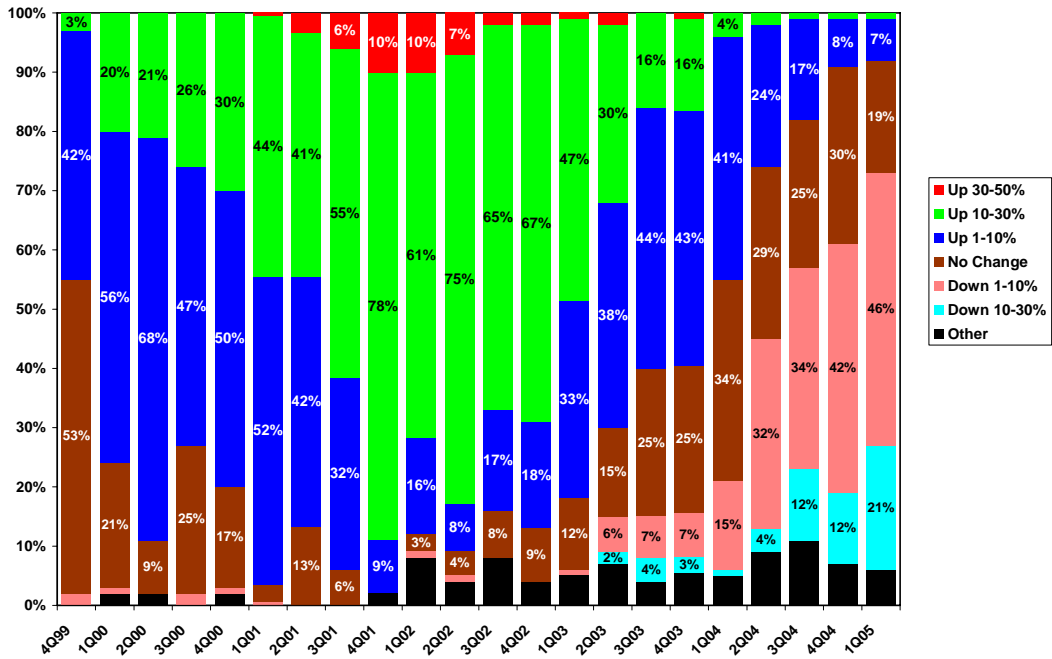


Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

### Insurance Rate Changes, Small Commercial Accounts\*

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey  
(\*Accounts generating <\$25,000 in annual commissions & fees)

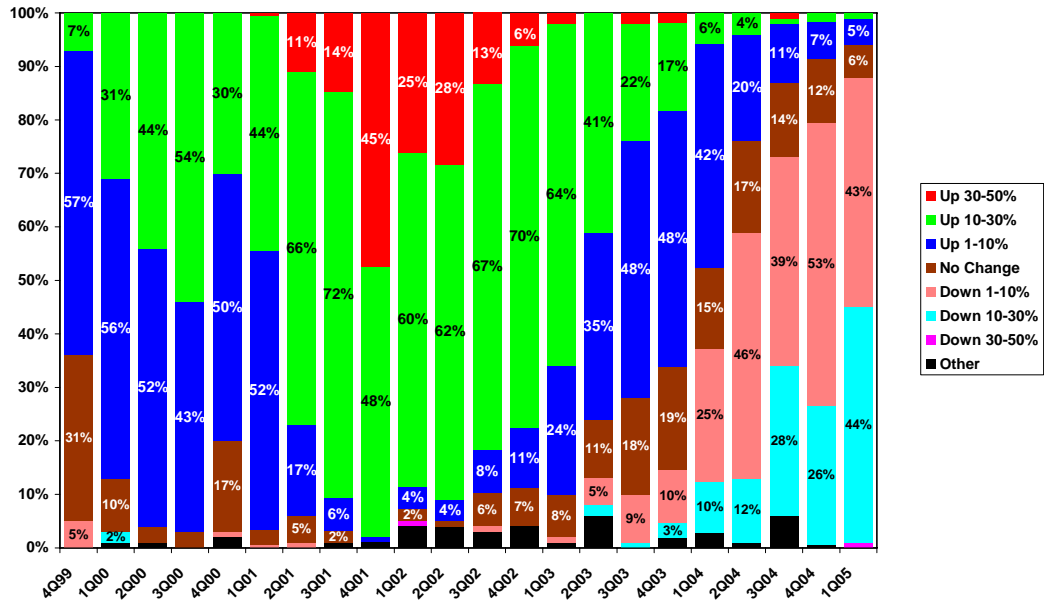


Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

### Insurance Rate Changes, Medium Commercial Accounts\*

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey  
(\*Accounts generating \$25,000-\$100,000 in annual commissions & fees)

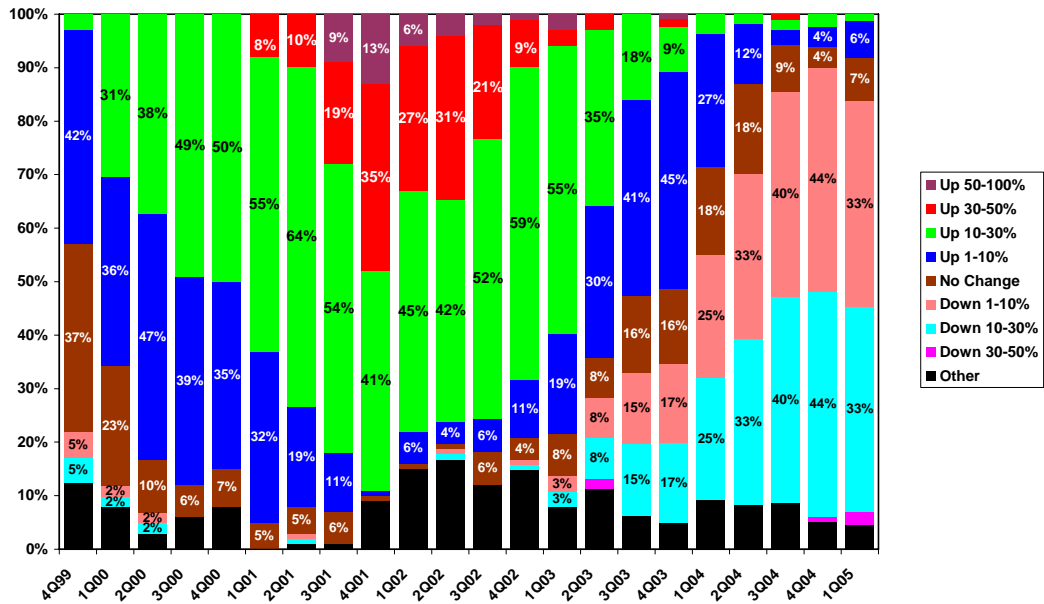


Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

### Insurance Rate Changes, Large Commercial Accounts\*

Rate Increases Reported by Agents & Brokers in CIAB Survey  
 (\*Accounts generating >\$100,000 in annual commissions & fees)

Percentage of Survey Respondents

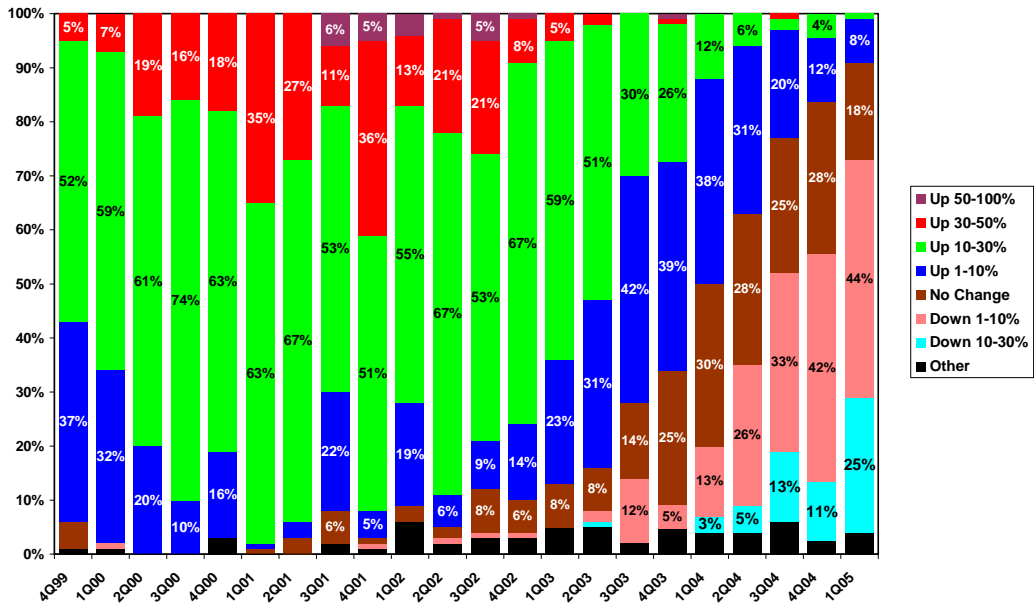


Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

### Commercial Auto Insurance Rate Changes

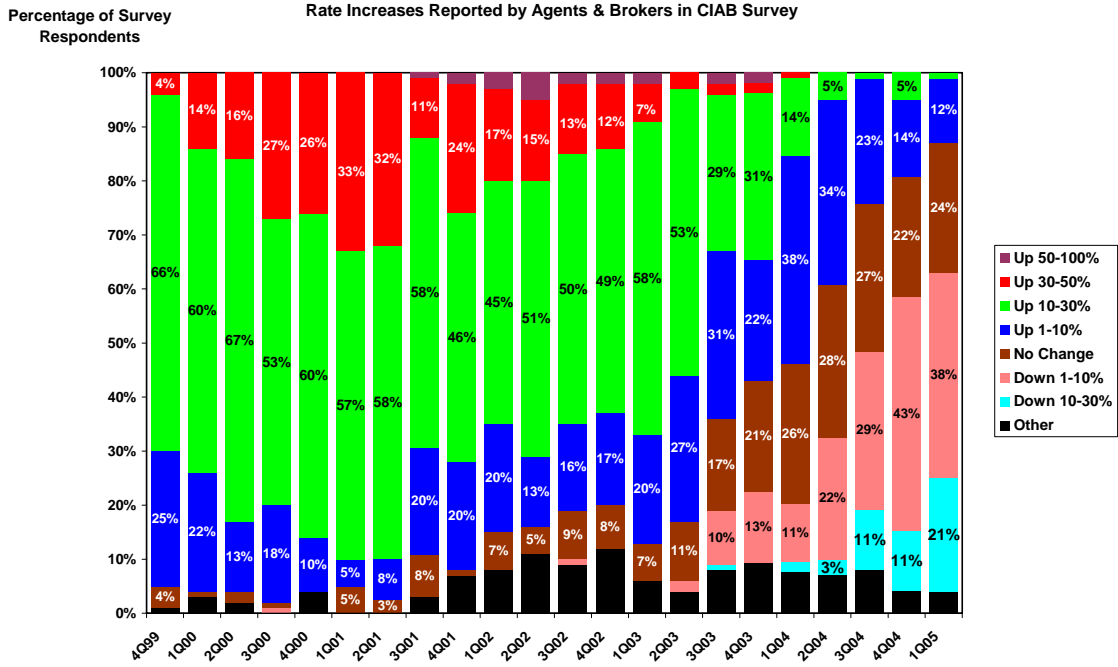
Rate Increases Reported by Agents & Brokers in CIAB Survey

Percentage of Survey Respondents



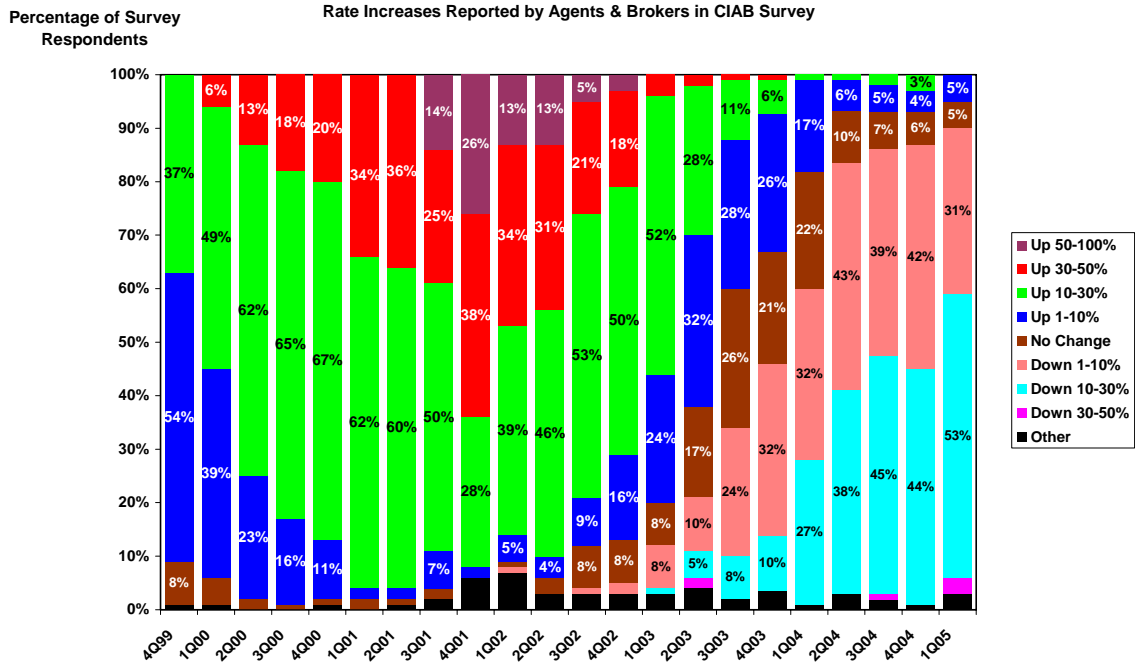
Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

## Workers' Compensation Insurance Rate Changes



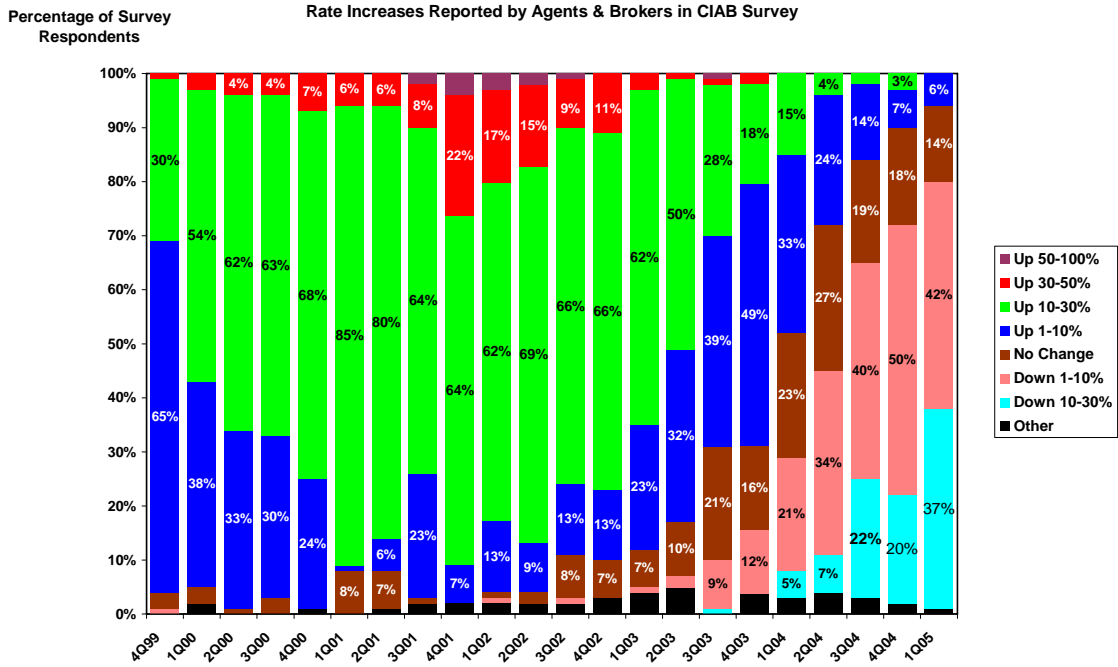
Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

## Commercial Property Insurance Rate Changes



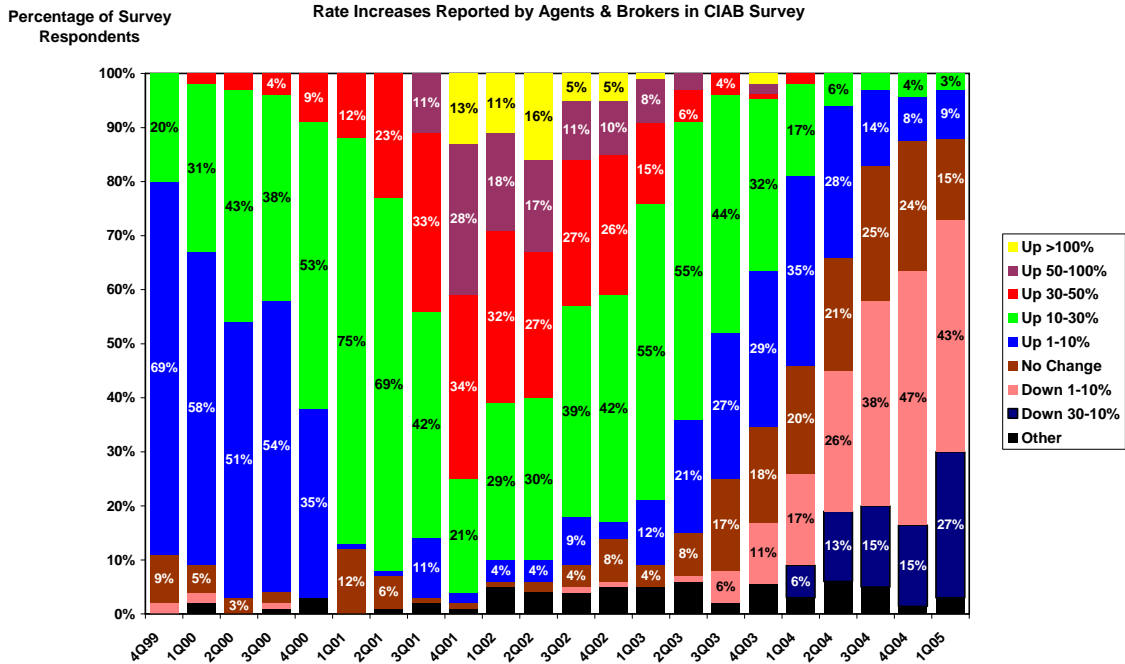
Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

## Commercial General Liability Insurance Rate Changes



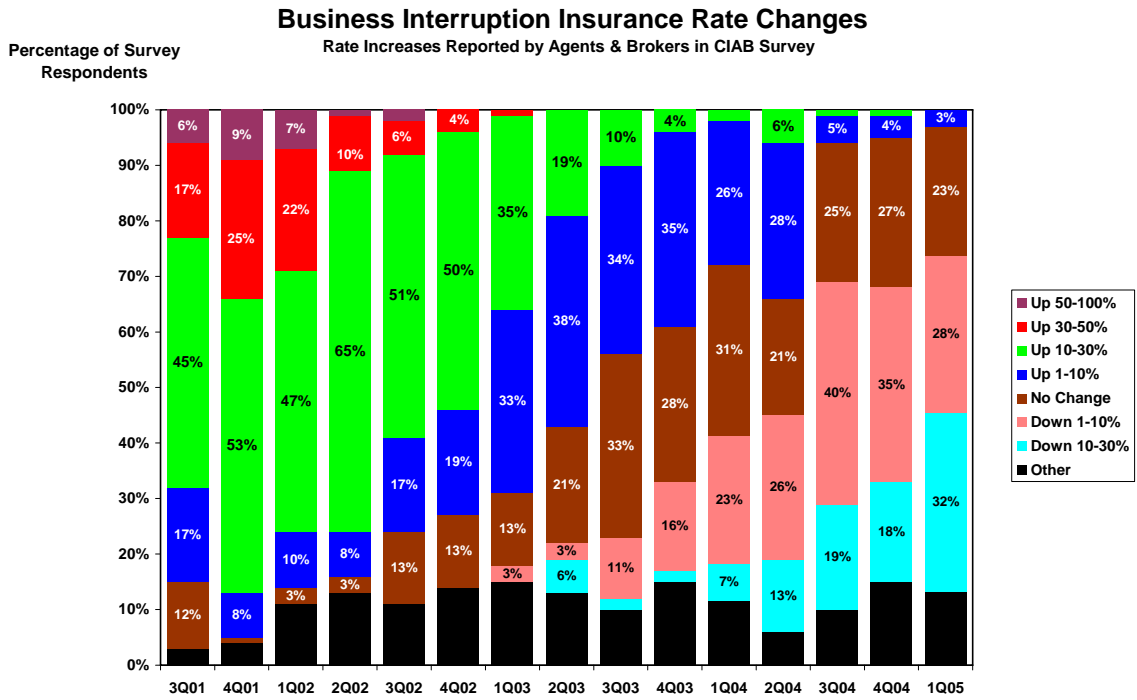
Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.

## Umbrella Insurance Rate Changes





Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.



Source: Council of Insurance Agents and Brokers. Chart prepared by Lehman Brothers Equity Research.