



THE  
COUNCIL  
OF INSURANCE  
AGENTS &  
BROKERS

### **NEWS RELEASE – Oct. 24, 2005**

Contact: Cheryl Arvidson  
Assistant Director, Strategic Communications  
202-783-4400  
cheryl.arvidson@ciab.com

## **COMMERCIAL P/C MARKET BRACING FOR KATRINA/RITA IMPACT, COUNCIL MARKET SURVEY SHOWS**

WASHINGTON – Commercial insurance brokers from across the country say so far, the impact of Hurricanes Katrina and Rita has been minimal, but they are bracing for higher prices, reduced capacity, increases in deductibles and tighter terms and conditions for property/casualty coverage as a result of the devastating Gulf Coast storms.

The third quarter 2005 Commercial Property/Casualty Market Index of The Council of Insurance Agents & Brokers showed some isolated premium increases and coverage changes. But the survey period – July, August and September – covered only a few weeks of the Katrina-Rita aftermath, and brokers said the worst is yet to come.

“Habitational pricing and deductibles are up, even outside coastal regions,” said one broker from the Southeast. “Carriers are stating capacity in (the most exposed) coastal areas may be limited going forward. Umbrella underwriters have mentioned difficulty with reinsurers – claiming they will be passing along Katrina/Rita costs to insurers.”

“A firming of the property market is emerging,” said a broker from the Northeast. “Capacity on high-limit accounts is being reduced, and catastrophic exposures (i.e., flood, earthquake) have gone up a minimum of 50 to 200 percent depending on the severity exposed.”

Other brokers reported higher wind and flood deductibles and tighter business interruption underwriting since Hurricane Katrina.

The Council represents the leading domestic and international insurance brokers who write 80 percent of the commercial property/casualty premiums in the United States and administer billions of dollars in employee benefits accounts annually.

Most commercial brokers responding to the survey said they expected the biggest impact of the hurricanes to be felt in renewals on Nov. 1 and Dec. 1 of this year, and in the always heavy Jan. 1, 2006, renewal period.

“Just beginning to see some hardening in the last few weeks,” a Midwestern broker reported. “Our 10/1 business wasn’t impacted, but indications are that future expirations, and especially 1/1 business, will feel the impact.”

“Some price increases, as well as a few carriers pulling out of the market until they figure out the reinsurance situation and the amount of losses they will have to pay due to these storms,” added a Southeastern broker.

For most of the quarter, however, the commercial casualty market continued to experience declining rates across all sizes of accounts, although the reductions for medium and large accounts were not as great as in the first and second quarters of 2005. An analysis of Council survey data by Lehman Brothers showed that the average commercial account experienced an 8.2 percent decline in renewal rates during the third quarter.

The Lehman analysis showed that the renewal premium for the average small account declined by 5.6 percent in the third quarter, the same rate as experienced in the second quarter. Premiums for medium accounts declined by 9.4 percent, and large accounts declined 9.7 percent during the third quarter.

Premium declines were reflected across most lines of commercial business during the quarter, although about one-third of the accounts for broker errors and omissions policies, construction risks, medical malpractice, directors and officers insurance and workers' compensation remained flat or increased slightly during the period.

In response to an open-ended question about what should be done to deal with flood losses in the future, a number of brokers said mortgage lenders need to be more assertive about requiring flood coverage – and insisting that the policies stay in effect – for properties in flood zones. One broker suggested that the National Flood Insurance Program should automatically issue an invoice, and another urged a three-year policy with automatic renewal.

Others suggested stricter set-back requirements and that the wind-versus-flood damage issue be addressed, perhaps with a special "hurricane" insurance plan. And several urged that the current flood zone maps be revised to better reflect the reality of exposure.

Several comments also noted that the federal flood program encourages people to build in harm's way, and thus is "an unnecessary tax on Americans," as one broker in the Midwest put it.

"Flood coverage should be provided by the commercial markets and carry realistic (high) pricing so that losses could be paid and development discouraged," the Midwestern broker continued.

"Rebuilding in those areas that are prone to recurrent flooding should be looked at," said a broker from the Northeast. "Why should anyone have to pay over and over to rebuild in those areas? If a carrier wants to accept that risk on a voluntary basis and buyers want to pay the premiums for the coverage, fine. But to make it mandatory or to force coverage through some federal backstop is a waste of taxpayer money."

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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 leading commercial insurance agencies and brokerage firms. Only the top one percent of all agents and brokers meet membership qualifications. 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

## Third Quarter 2005 Released: October 2005

Below are the survey results for: ALL REGIONS

NUMBER OF RESPONSES: 142

1. On average, how have premium rates changed over the last three months (July 1 - September 30) 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%	1%	19%	45%	21%	5%	1%	1%	0%	0%	6%
Medium (\$25K – \$100K)	0%	8%	30%	46%	9%	3%	2%	0%	0%	0%	1%
Large (>\$100K)	1%	13%	28%	36%	11%	2%	1%	1%	0%	0%	8%

2. How much have premium rates changed over the last three months (July 1 - September 30) 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%	3%	15%	40%	25%	4%	1%	0%	0%	0%	13%
Broker E & O	0%	0%	3%	9%	28%	16%	1%	0%	0%	0%	43%
Commercial Auto	0%	3%	19%	47%	18%	6%	1%	0%	0%	0%	5%
Commercial Property	0%	10%	33%	35%	11%	5%	3%	0%	0%	0%	4%
Construction Risks	0%	3%	11%	33%	23%	8%	2%	0%	0%	1%	19%
D & O	1%	1%	13%	35%	32%	5%	0%	0%	0%	0%	13%
Employment Practices	1%	1%	10%	38%	33%	4%	1%	0%	0%	0%	12%
General Liability	1%	4%	26%	45%	18%	2%	0%	0%	0%	0%	4%
Medical Malpractice	0%	1%	2%	12%	18%	14%	1%	1%	0%	0%	51%
Surety Bonds	0%	1%	1%	5%	42%	7%	1%	0%	0%	0%	43%
Terrorism	0%	0%	6%	8%	59%	3%	0%	1%	0%	0%	23%
Umbrella	1%	4%	15%	48%	21%	6%	0%	0%	0%	0%	6%
Workers' Compensation	4%	8%	14%	30%	26%	8%	1%	0%	0%	0%	8%

## Commercial Property – Casualty Market Survey Third Quarter 2005 Released: October 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 (July 1 - September 30) 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%	10%	43%	27%	13%	0%	0%	0%	0%	3%
Medium (\$25K – \$100K)	10%	20%	50%	20%	0%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	10%	37%	37%	10%	0%	0%	0%	0%	0%	7%

**2. How much have premium rates changed over the last 3 months (July 1 - September 30) 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%	7%	17%	30%	27%	10%	0%	0%	0%	0%	10%
Broker E & O	0%	0%	3%	10%	30%	23%	0%	0%	0%	0%	33%
Commercial Auto	0%	3%	17%	40%	20%	7%	3%	0%	0%	0%	10%
Commercial Property	0%	10%	23%	30%	23%	7%	3%	0%	0%	0%	3%
Construction Risks	0%	0%	7%	20%	27%	17%	0%	0%	0%	0%	30%
D & O	0%	3%	7%	43%	33%	3%	0%	0%	0%	0%	10%
Employment Practices	0%	3%	3%	47%	30%	3%	0%	0%	0%	0%	13%
General Liability	0%	0%	30%	43%	13%	3%	0%	0%	0%	0%	10%
Medical Malpractice	0%	0%	3%	3%	23%	13%	3%	0%	0%	0%	53%
Surety Bonds	0%	0%	0%	3%	43%	7%	0%	0%	0%	0%	47%
Terrorism	0%	0%	3%	7%	57%	7%	3%	0%	0%	0%	23%
Umbrella	0%	3%	17%	43%	20%	3%	0%	0%	0%	0%	13%
Workers' Compensation	0%	0%	13%	23%	33%	20%	0%	0%	0%	0%	10%

## Commercial Property – Casualty Market Survey Third Quarter 2005 Released: October 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 (July 1 - September 30) 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%	11%	48%	22%	4%	0%	7%	0%	0%	7%
Medium (\$25K – \$100K)	0%	4%	30%	48%	4%	7%	7%	0%	0%	0%	0%
Large (>\$100K)	0%	11%	30%	33%	4%	4%	7%	0%	0%	0%	11%

**2. How much have premium rates changed over the last 3 months (July 1 - September 30) 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%	15%	41%	30%	4%	4%	0%	0%	0%	7%
Broker E & O	0%	0%	0%	0%	22%	19%	7%	0%	0%	0%	52%
Commercial Auto	0%	4%	15%	48%	15%	11%	4%	0%	0%	0%	4%
Commercial Property	0%	7%	26%	41%	11%	7%	0%	0%	0%	0%	7%
Construction Risks	0%	0%	11%	48%	11%	4%	7%	0%	0%	4%	15%
D & O	4%	0%	11%	11%	52%	7%	0%	0%	0%	0%	15%
Employment Practices	4%	7%	7%	15%	44%	15%	4%	0%	0%	0%	4%
General Liability	0%	7%	30%	30%	22%	4%	0%	0%	0%	0%	7%
Medical Malpractice	0%	4%	4%	15%	15%	15%	0%	0%	0%	0%	48%
Surety Bonds	0%	0%	0%	7%	33%	19%	0%	0%	0%	0%	41%
Terrorism	0%	0%	11%	11%	44%	4%	0%	0%	0%	0%	30%
Umbrella	4%	0%	15%	33%	19%	22%	0%	0%	0%	0%	7%
Workers' Compensation	4%	0%	4%	33%	48%	7%	0%	0%	0%	0%	4%

## Commercial Property – Casualty Market Survey Third Quarter 2005 Released: October 2005

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 3 months (July 1 - September 30) 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%	21%	52%	14%	3%	0%	0%	0%	0%	10%
Medium (\$25K – \$100K)	0%	0%	31%	52%	10%	3%	0%	0%	0%	0%	3%
Large (>\$100K)	3%	7%	28%	31%	14%	3%	0%	0%	0%	0%	14%

**2. How much have premium rates changed over the last 3 months (July 1 - September 30) 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%	7%	55%	14%	0%	0%	0%	0%	0%	24%
Broker E & O	0%	0%	0%	0%	21%	24%	0%	0%	0%	0%	55%
Commercial Auto	0%	0%	10%	59%	14%	7%	0%	0%	0%	0%	10%
Commercial Property	0%	7%	38%	34%	7%	3%	0%	0%	0%	0%	10%
Construction Risks	0%	3%	10%	28%	21%	3%	3%	0%	0%	0%	31%
D & O	3%	0%	14%	41%	24%	7%	0%	0%	0%	0%	10%
Employment Practices	0%	0%	10%	48%	24%	0%	0%	0%	0%	0%	17%
General Liability	3%	0%	14%	59%	17%	0%	0%	0%	0%	0%	7%
Medical Malpractice	0%	0%	0%	3%	14%	14%	0%	7%	0%	0%	62%
Surety Bonds	0%	0%	3%	7%	41%	0%	3%	0%	0%	0%	45%
Terrorism	0%	0%	3%	3%	59%	3%	0%	0%	0%	0%	31%
Umbrella	0%	3%	10%	62%	10%	0%	0%	0%	0%	0%	14%
Workers' Compensation	0%	3%	7%	48%	14%	3%	3%	0%	0%	0%	21%

## Commercial Property – Casualty Market Survey Third Quarter 2005 Released: October 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 (July 1 - September 30) 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%	38%	31%	17%	0%	0%	0%	0%	0%	10%
Medium (\$25K – \$100K)	0%	17%	45%	34%	0%	0%	0%	0%	0%	0%	3%
Large (>\$100K)	0%	21%	24%	31%	7%	0%	0%	0%	0%	0%	17%

**2. How much have premium rates changed over the last 3 months (July 1 - September 30) 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%	7%	24%	34%	17%	3%	0%	0%	0%	0%	14%
Broker E & O	0%	0%	10%	7%	28%	3%	0%	0%	0%	0%	52%
Commercial Auto	0%	7%	31%	48%	14%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	17%	38%	31%	10%	3%	0%	0%	0%	0%	0%
Construction Risks	0%	7%	21%	41%	10%	3%	0%	0%	0%	0%	17%
D & O	0%	3%	21%	31%	21%	3%	0%	0%	0%	0%	21%
Employment Practices	0%	0%	21%	34%	31%	0%	0%	0%	0%	0%	14%
General Liability	0%	7%	38%	31%	21%	0%	0%	0%	0%	0%	3%
Medical Malpractice	0%	0%	0%	28%	14%	7%	0%	0%	0%	0%	52%
Surety Bonds	0%	3%	0%	3%	38%	0%	0%	0%	0%	0%	55%
Terrorism	0%	0%	7%	14%	45%	0%	0%	0%	0%	0%	34%
Umbrella	3%	7%	24%	38%	24%	3%	0%	0%	0%	0%	0%
Workers' Compensation	7%	28%	31%	21%	10%	0%	0%	0%	0%	0%	3%

## Commercial Property – Casualty Market Survey Third Quarter 2005 Released: October 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 (July 1 - September 30) 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%	48%	26%	4%	4%	0%	0%	0%	4%
Medium (\$25K – \$100K)	0%	11%	22%	48%	11%	4%	4%	0%	0%	0%	0%
Large (>\$100K)	0%	15%	19%	48%	15%	0%	0%	4%	0%	0%	0%

**2. How much have premium rates changed over the last 3 months (July 1 - September 30) 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%	15%	41%	37%	0%	0%	0%	0%	0%	7%
Broker E & O	0%	0%	0%	22%	41%	11%	0%	0%	0%	0%	26%
Commercial Auto	0%	0%	7%	56%	26%	7%	4%	0%	0%	0%	0%
Commercial Property	0%	7%	37%	37%	15%	0%	0%	0%	0%	0%	4%
Construction Risks	0%	4%	4%	33%	44%	11%	0%	0%	0%	0%	4%
D & O	0%	0%	7%	41%	37%	4%	0%	0%	0%	0%	11%
Employment Practices	0%	0%	7%	37%	44%	0%	0%	0%	0%	0%	11%
General Liability	0%	4%	19%	56%	15%	4%	0%	0%	0%	0%	4%
Medical Malpractice	0%	0%	4%	4%	22%	15%	0%	0%	0%	0%	56%
Surety Bonds	0%	0%	0%	0%	48%	11%	0%	0%	0%	0%	41%
Terrorism	0%	0%	4%	7%	67%	0%	0%	0%	0%	0%	22%
Umbrella	0%	4%	7%	52%	37%	0%	0%	0%	0%	0%	0%
Workers' Compensation	11%	11%	15%	19%	26%	11%	4%	0%	0%	0%	4%

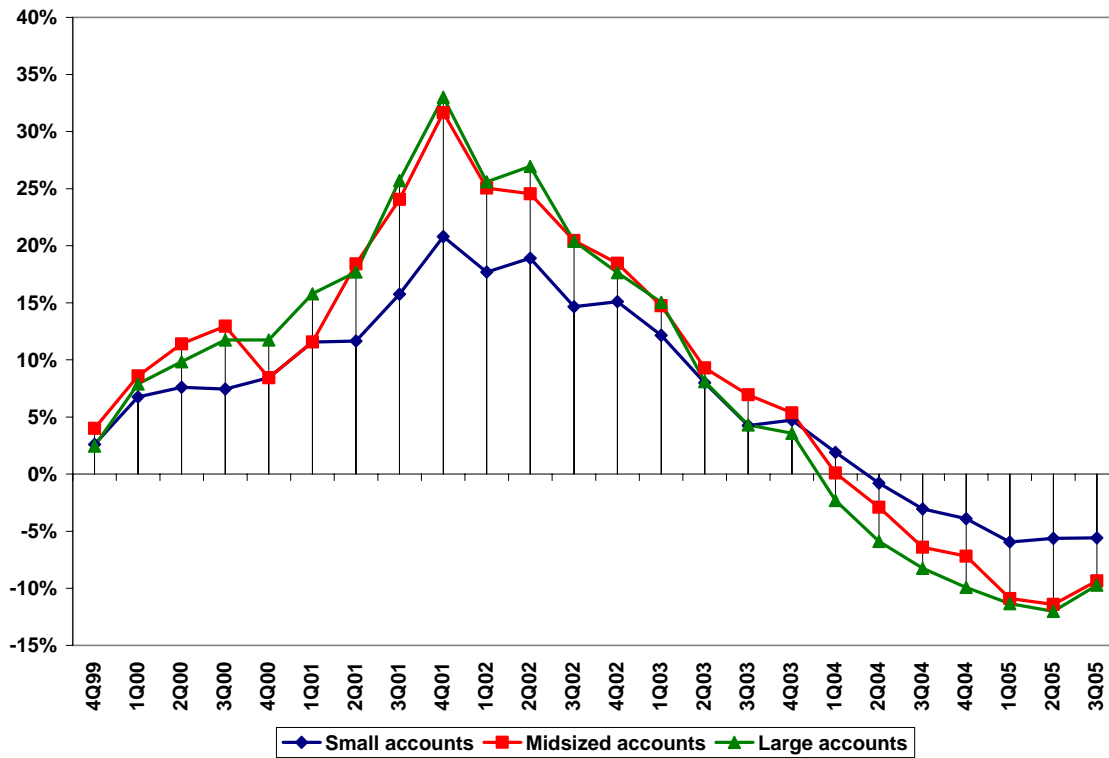


**Average 3Q05 Commercial Rates Decreased 8.2%**

Average Rate Declined 8.2% in 3Q05				
	Small	Mid	Large	Avg
3Q05	-5.6%	-9.4%	-9.7%	-8.2%
2Q05	-5.6%	-11.4%	-12.0%	-9.7%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low	-6.0% (1Q05)	-11.4% (2Q05)	-12.0% (2Q05)	-9.8%

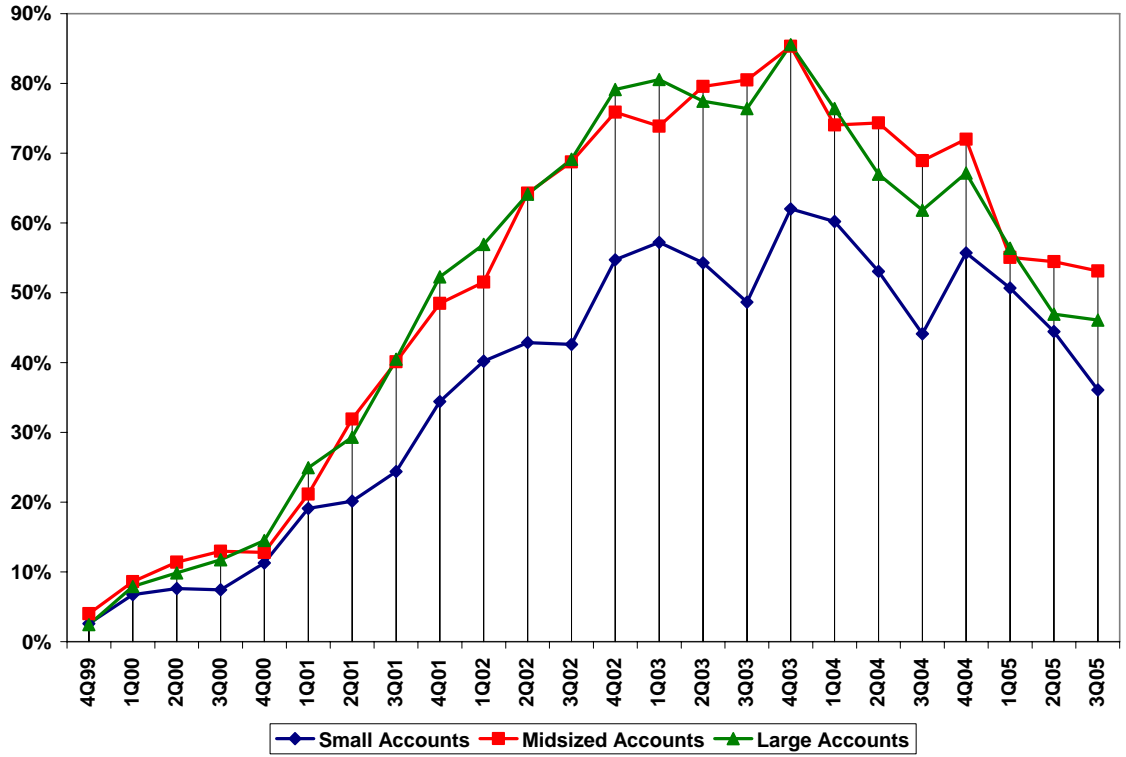
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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



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

**Cumulative Quarterly Rate Increases by Account Size**



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

**By-Line 3Q05 Rate Changes Ranged From -9.2% to -6.0%**

<b>By-Line 3Q05 Rate Changes Ranged From -9.2% to -6.0%</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>3Q05</b>	-6.0%	-6.8%	-9.2%	-8.4%	-6.3%	-7.3%
<b>2Q05</b>	-6.0%	-7.3%	-13.3%	-9.1%	-6.6%	-8.4%
<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>High</b>	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
<b>Low</b>	-6.6%	-7.3%	-13.3%	-9.2%	-6.6%	-8.6%

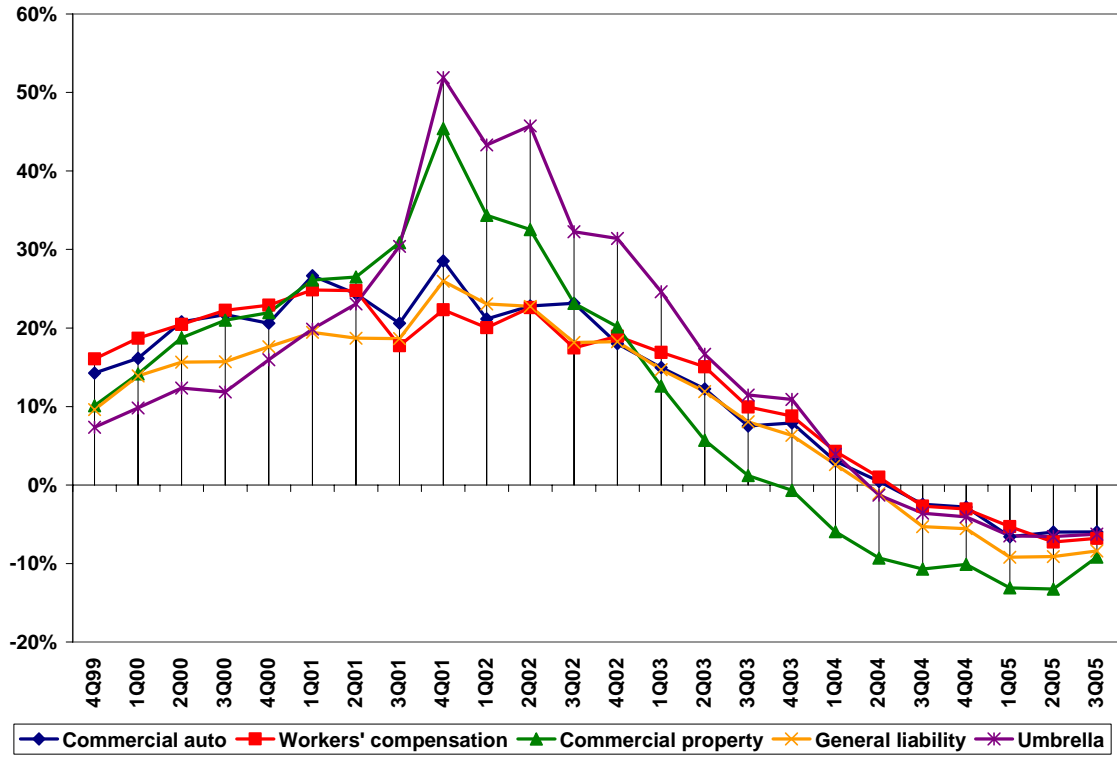
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

**Rate Changes in Other Lines**

<b>3Q05 Rate Changes in Other Lines</b>			
	<b>3Q05</b>	<b>High</b>	<b>Low</b>
<b>Business interruption</b>	-5.1%	28.8%	-8.1%
<b>Construction</b>	-3.4%	38.7%	-3.6%
<b>D&amp;O liability</b>	-4.7%	32.4%	-4.8%
<b>Employment practices</b>	-4.0%	21.9%	-4.4%
<b>Medical malpractice</b>	0.0%	32.5%	0.0%
<b>Surety bonds</b>	0.0%	11.2%	-0.5%

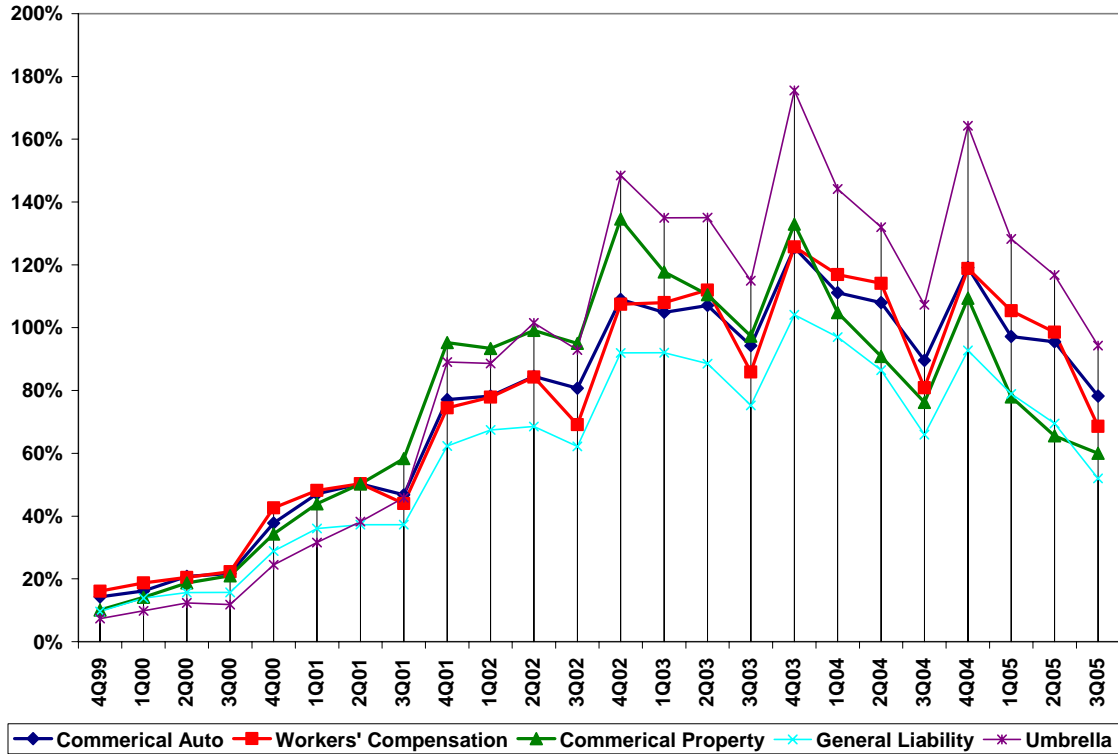
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Average Commercial Rate Increases by Line



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

## Cumulative Quarterly Rate Increases by Line

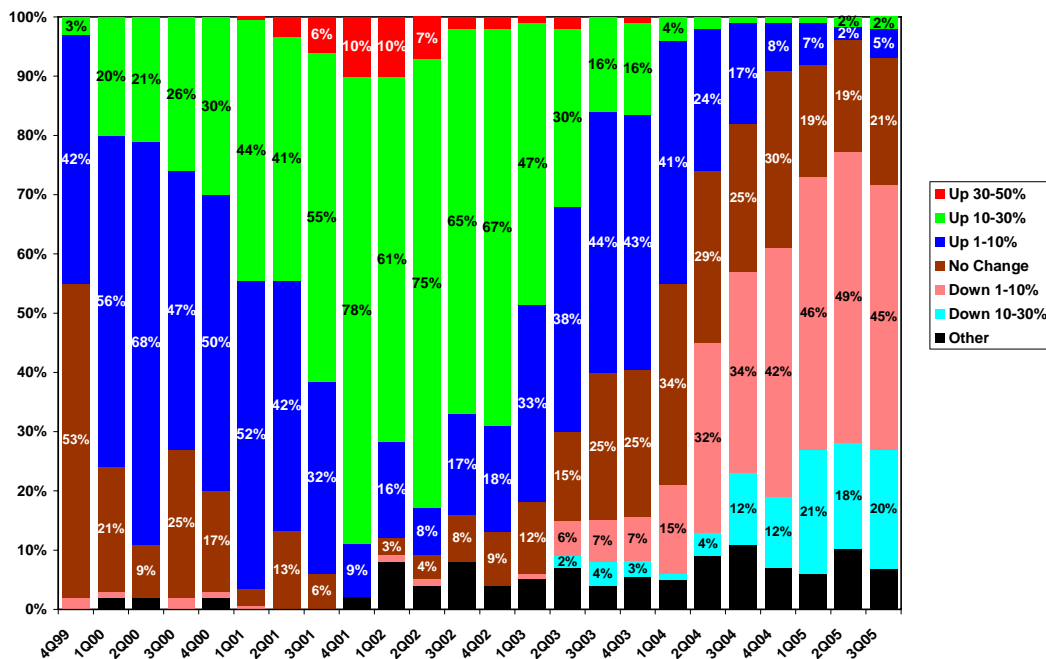


Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Insurance Rate Changes, Small Commercial Accounts\*

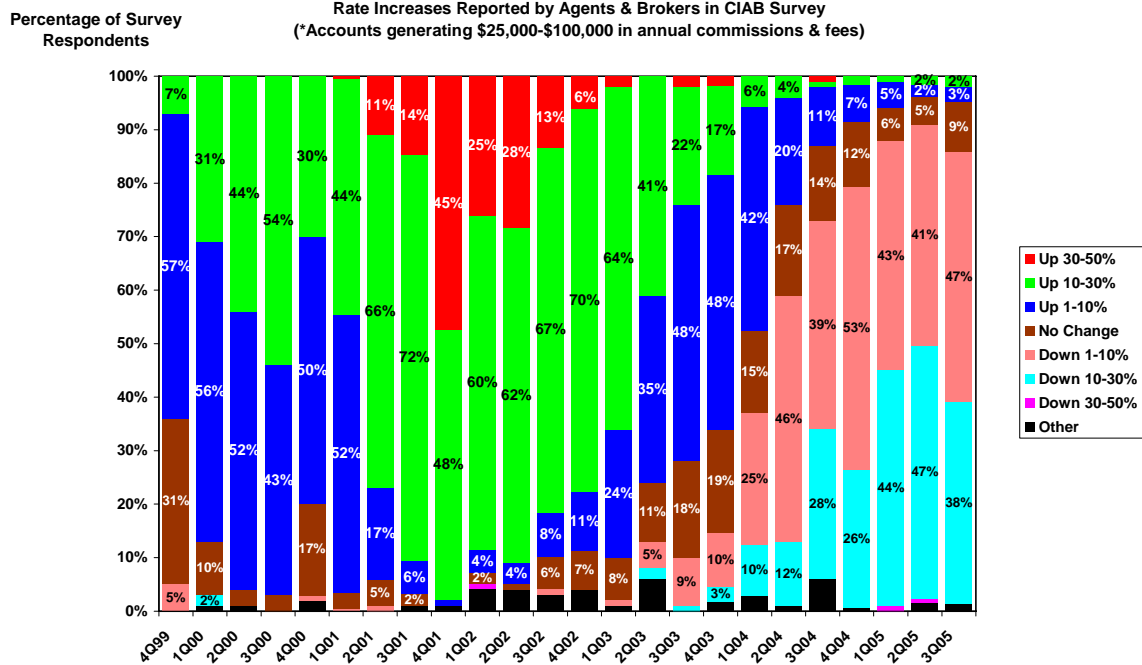
Percentage of Survey Respondents

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



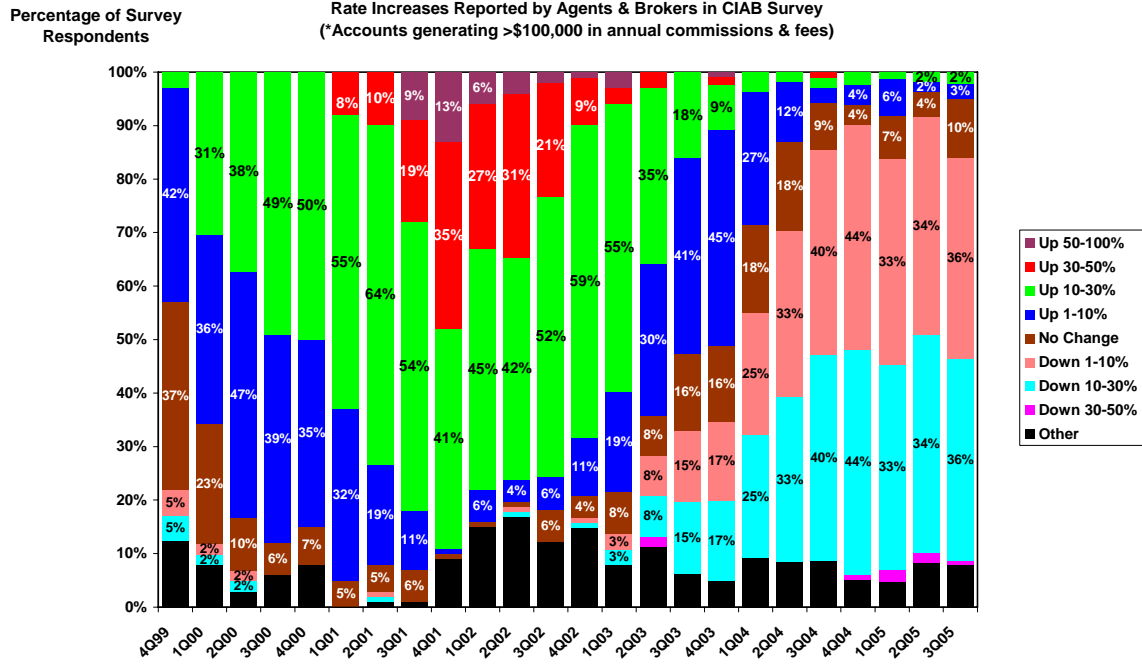
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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



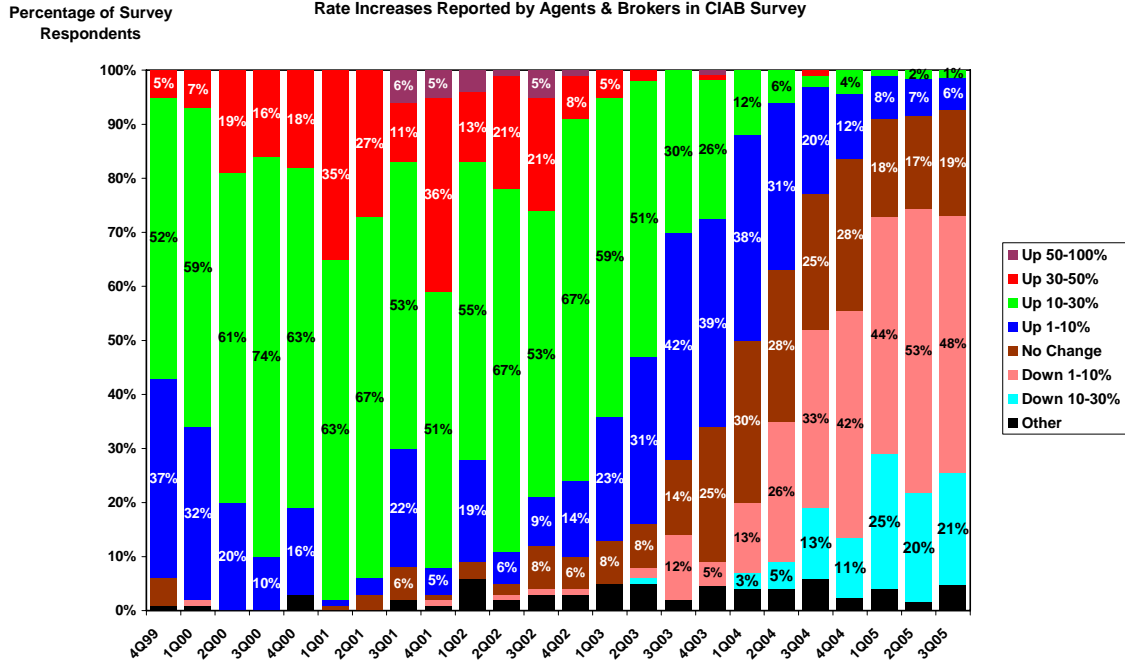
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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



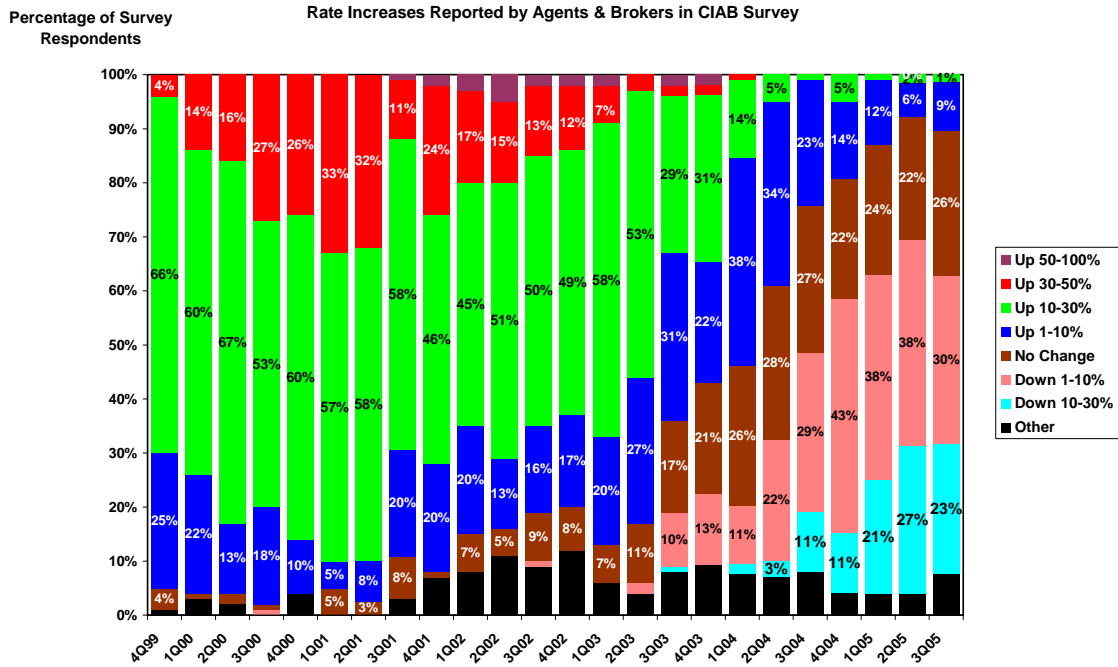
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Commercial Auto Insurance Rate Changes



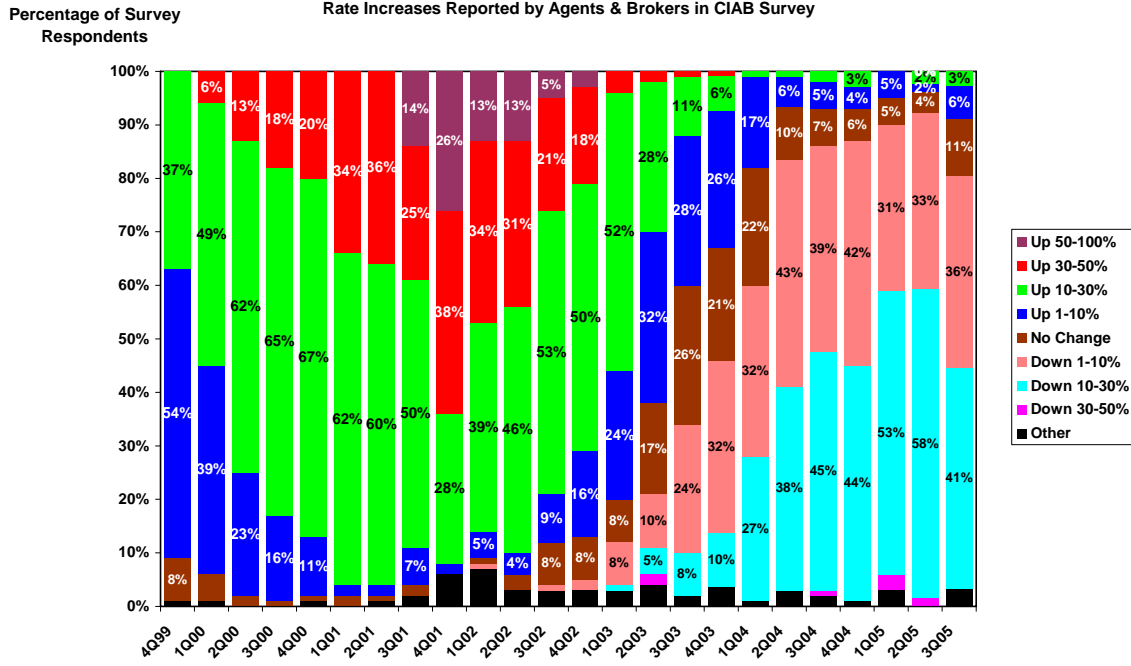
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Workers' Compensation Insurance Rate Changes



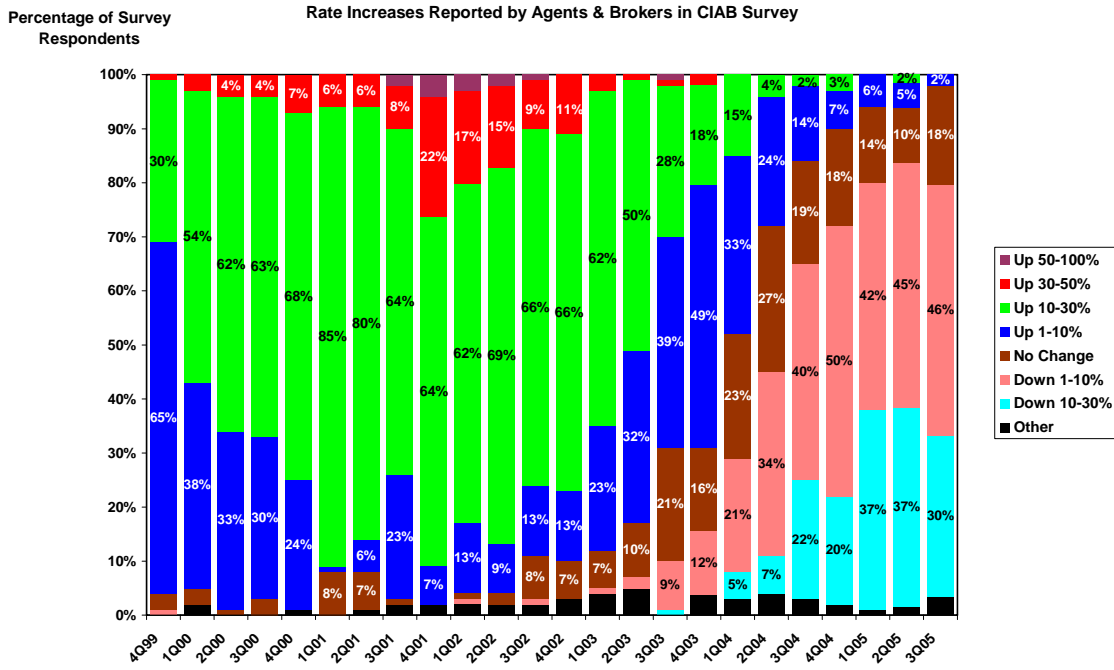
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

### Commercial Property Insurance Rate Changes



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

### Commercial General Liability Insurance Rate Changes

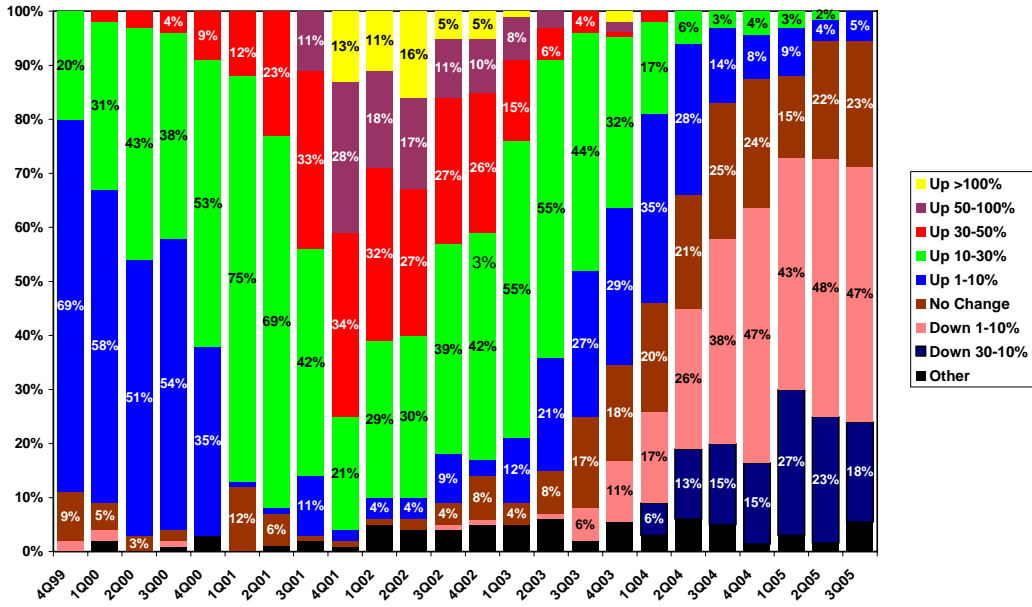


Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.



## Umbrella Insurance Rate Changes

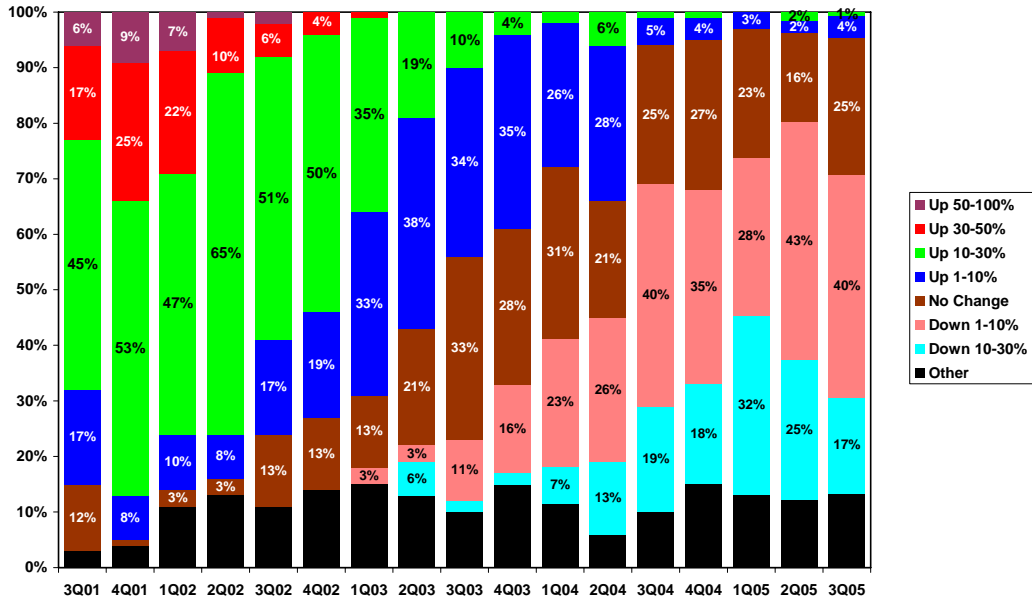
Rate Increases Reported by Agents & Brokers in CIAB Survey  
Percentage of Survey Respondents



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

## Business Interruption Insurance Rate Changes

Rate Increases Reported by Agents & Brokers in CIAB Survey  
Percentage of Survey Respondents



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