



## **NEWS RELEASE – Wednesday, Jan. 23, 2008**

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*For Immediate Release*

### **Fourth Quarter Commercial P/C Rates Continue Decline**

WASHINGTON -- Commercial property/casualty insurance rates continued to decline in the fourth quarter of 2007 for all sizes of accounts although conditions were not dramatically different from the previous quarter, according to the latest commercial market index survey by The Council of Insurance Agents & Brokers.

Coastal property and wind coverage, particularly in Florida, remained the hardest risks to place although even that market was easing, respondents said. Some carriers were reported to be writing "Named Storm" deductibles, which was unheard of in the past few years.

"For our clients that have wind exposures (i.e., coastal), rates are going down and capacity is increasing," one broker observed. "This is directly attributed to not having hurricanes hit the U.S. during the past two years."

"While located in the Midwest, we write coverage nationwide. We have seen a return to carriers writing property in wind zones which they were not willing to write last year," another said.

"Florida wind for builder's risk has become more available, with rates falling from \$1 last year to 50 cents presently," a broker from the Northeast reported.

For small accounts (those generating less than \$25,000 in commissions and fees), 70 percent of the brokers reported that renewal rates were down from 1 to 20 percent, while 13 percent said the renewal rates were unchanged from the third to fourth quarter. For medium accounts (generating \$25,000 to \$100,000 in commissions and fees), 77 percent of the respondents reported renewal rates down from 1 to 20 percent, with 13 percent reporting drops of between 20 and 30 percent.

Sixty-four percent said their large accounts (generating more than \$100,000 in commission and fees) were down 1 to 20 percent, with 15 percent reporting drops in renewal rates from 20 to 30 percent.

An analysis of The Council's survey results by Lehman Brothers showed the average renewal rate for accounts of all sizes to be down 12 percent. The average rate decline for small accounts was 8.4 percent, and medium and large account rates declined on average 13.8 percent during the fourth quarter.

Respondents to the survey indicated the market experienced no major changes except for an easing of wind deductibles and pricing. That segment of the market had been the exception to the softening conditions affecting other commercial lines.

Although some carriers are maintaining underwriting discipline, most respondents said underwriting standards were less stringent.

"The book has been thrown out the window. Underwriting discipline is gone," one broker from the Pacific Northwest observed.

"It is 2000-2001 rates all over again, and carriers are writing risks they would not have considered two years ago," said another commercial p/c agent.

As carriers pushed hard for year-end business, the survey respondents said accounts renewing in the fourth quarter were getting premium quotes between 15 and 30 percent lower than the previous year; premium quotes for some large accounts were 30 to 40 percent less than a year ago, the brokers said.

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*Founded in 1913, **The Council** is the premier association for commercial insurance and employee benefits intermediaries. The Council represents the leading commercial brokers and agents in the United States and abroad. Council members annually place 80 percent of all commercial property/casualty premiums in the United States and administer billions of dollars in employee benefits accounts. [www.ciab.com](http://www.ciab.com)*

## Commercial Property – Casualty Market Survey Fourth Quarter 2007 Released: January 2008

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

**NUMBER OF RESPONSES: 120**

**1. On average, how have premium rates changed over the last three months (Oct. 1 - Dec. 31) 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%	8%	22%	48%	13%	1%	1%	0%	0%	0%	6%
Medium (\$25K – \$100K)	2%	13%	45%	32%	5%	0%	0%	1%	0%	0%	2%
Large (>\$100K)	6%	15%	37%	27%	2%	1%	0%	1%	0%	0%	12%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31) 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%	6%	28%	44%	10%	0%	0%	0%	0%	0%	12%
Broker E & O	0%	2%	8%	18%	15%	4%	0%	0%	0%	0%	54%
Commercial Auto	2%	9%	32%	38%	12%	1%	0%	0%	0%	0%	5%
Commercial Property	1%	19%	35%	38%	2%	1%	0%	0%	0%	0%	3%
Construction Risks	0%	18%	22%	27%	17%	1%	0%	0%	0%	0%	16%
D & O	1%	8%	20%	32%	17%	1%	0%	0%	0%	0%	21%
Flood Insurance	0%	0%	4%	16%	40%	5%	0%	0%	0%	0%	35%
Employment Practices	0%	3%	19%	33%	22%	2%	0%	0%	0%	0%	20%
General Liability	2%	16%	37%	37%	6%	1%	0%	0%	0%	0%	2%
Medical Malpractice	0%	6%	11%	16%	12%	1%	0%	0%	0%	0%	54%
Surety Bonds	0%	2%	3%	13%	35%	0%	0%	0%	0%	0%	47%
Terrorism	0%	2%	12%	10%	46%	0%	0%	0%	0%	0%	29%
Umbrella	1%	10%	36%	37%	10%	1%	1%	0%	0%	0%	5%
Workers' Compensation	3%	12%	34%	28%	13%	3%	0%	0%	0%	0%	6%

## Commercial Property – Casualty Market Survey Fourth Quarter 2007 Released: January 2008

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 (Oct. 1 - Dec. 31) 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%	15%	15%	46%	15%	0%	0%	0%	0%	0%	8%
Medium (\$25K – \$100K)	0%	15%	42%	27%	4%	0%	0%	0%	0%	0%	12%
Large (>\$100K)	4%	19%	38%	19%	4%	0%	0%	0%	0%	0%	15%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31) 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%	8%	23%	35%	19%	0%	0%	0%	0%	0%	15%
Broker E & O	0%	0%	8%	19%	23%	4%	0%	0%	0%	0%	46%
Commercial Auto	4%	4%	35%	38%	4%	4%	0%	0%	0%	0%	12%
Commercial Property	0%	27%	23%	38%	4%	0%	0%	0%	0%	0%	8%
Construction Risks	0%	23%	23%	15%	23%	4%	0%	0%	0%	0%	12%
D & O	0%	8%	19%	23%	23%	0%	0%	0%	0%	0%	27%
Flood Insurance	0%	0%	4%	15%	35%	8%	0%	0%	0%	0%	38%
Employment Practices	0%	8%	15%	31%	19%	0%	0%	0%	0%	0%	27%
General Liability	0%	19%	31%	31%	12%	0%	0%	0%	0%	0%	8%
Medical Malpractice	0%	0%	8%	23%	8%	4%	0%	0%	0%	0%	58%
Surety Bonds	0%	0%	0%	19%	27%	0%	0%	0%	0%	0%	54%
Terrorism	0%	4%	15%	4%	58%	0%	0%	0%	0%	0%	19%
Umbrella	0%	8%	42%	23%	19%	0%	0%	0%	0%	0%	8%
Worker's Compensation	0%	8%	35%	19%	15%	8%	0%	0%	0%	0%	15%

## Commercial Property – Casualty Market Survey Fourth Quarter 2007 Released: January 2008

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 months (Oct. 1 - Dec. 31) 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%	19%	23%	46%	8%	4%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	27%	62%	8%	0%	0%	0%	4%	0%	0%	0%
Large (>\$100K)	23%	15%	46%	8%	0%	0%	0%	4%	0%	0%	4%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31) 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%	15%	42%	35%	0%	0%	0%	0%	0%	0%	8%
Broker E & O	0%	4%	8%	8%	12%	8%	0%	0%	0%	0%	62%
Commercial Auto	8%	23%	27%	35%	8%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	31%	54%	12%	0%	4%	0%	0%	0%	0%	0%
Construction Risks	0%	31%	15%	42%	8%	0%	0%	0%	0%	0%	4%
D & O	4%	8%	27%	27%	23%	0%	0%	0%	0%	0%	12%
Flood Insurance	0%	0%	8%	12%	50%	12%	0%	0%	0%	0%	19%
Employment Practices	0%	4%	27%	35%	19%	0%	0%	0%	0%	0%	15%
General Liability	4%	27%	42%	27%	0%	0%	0%	0%	0%	0%	0%
Medical Malpractice	0%	8%	23%	4%	19%	0%	0%	0%	0%	0%	46%
Surety Bonds	0%	4%	8%	12%	35%	0%	0%	0%	0%	0%	42%
Terrorism	0%	8%	12%	4%	46%	0%	0%	0%	0%	0%	31%
Umbrella	0%	12%	46%	35%	4%	0%	0%	0%	0%	0%	4%
Workers' Compensation	0%	23%	38%	31%	8%	0%	0%	0%	0%	0%	0%

## Commercial Property – Casualty Market Survey Fourth Quarter 2007 Released: January 2008

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 (Oct. 1 - Dec. 31) 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%	29%	48%	10%	0%	0%	0%	0%	0%	13%
Medium (\$25K – \$100K)	0%	10%	32%	55%	3%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	10%	29%	52%	0%	0%	0%	0%	0%	0%	10%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31) 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%	32%	55%	6%	0%	0%	0%	0%	0%	3%
Broker E & O	0%	3%	13%	19%	13%	0%	0%	0%	0%	0%	52%
Commercial Auto	0%	3%	35%	55%	3%	0%	0%	0%	0%	0%	3%
Commercial Property	0%	16%	39%	45%	0%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	6%	32%	32%	3%	0%	0%	0%	0%	0%	26%
D & O	0%	6%	19%	48%	3%	0%	0%	0%	0%	0%	23%
Flood Insurance	0%	0%	3%	26%	35%	0%	0%	0%	0%	0%	35%
Employment Practices	0%	3%	13%	45%	19%	0%	0%	0%	0%	0%	19%
General Liability	0%	6%	42%	45%	3%	0%	0%	0%	0%	0%	3%
Medical Malpractice	0%	6%	10%	26%	13%	0%	0%	0%	0%	0%	45%
Surety Bonds	0%	3%	3%	13%	42%	0%	0%	0%	0%	0%	39%
Terrorism	0%	0%	16%	26%	39%	0%	0%	0%	0%	0%	19%
Umbrella	0%	10%	32%	48%	6%	0%	0%	0%	0%	0%	3%
Workers' Compensation	3%	0%	35%	42%	16%	0%	0%	0%	0%	0%	3%

## Commercial Property – Casualty Market Survey Fourth Quarter 2007 Released: January 2008

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 (Oct. 1 - Dec. 31) 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%	62%	23%	0%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	46%	46%	8%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	31%	31%	15%	8%	0%	0%	0%	0%	0%	15%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31) 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%	69%	0%	0%	0%	0%	0%	0%	15%
Broker E & O	0%	0%	8%	15%	23%	0%	0%	0%	0%	0%	54%
Commercial Auto	0%	0%	46%	15%	31%	0%	0%	0%	0%	0%	8%
Commercial Property	0%	8%	38%	38%	8%	0%	0%	0%	0%	0%	8%
Construction Risks	0%	8%	31%	31%	31%	0%	0%	0%	0%	0%	0%
D & O	0%	15%	15%	23%	8%	8%	0%	0%	0%	0%	31%
Flood Insurance	0%	0%	8%	8%	62%	0%	0%	0%	0%	0%	23%
Employment Practices	0%	0%	23%	38%	8%	8%	0%	0%	0%	0%	23%
General Liability	0%	15%	38%	38%	8%	0%	0%	0%	0%	0%	0%
Medical Malpractice	0%	8%	15%	0%	8%	0%	0%	0%	0%	0%	69%
Surety Bonds	0%	0%	8%	15%	46%	0%	0%	0%	0%	0%	31%
Terrorism	0%	0%	23%	8%	46%	0%	0%	0%	0%	0%	23%
Umbrella	8%	0%	46%	38%	0%	0%	0%	0%	0%	0%	8%
Workers' Compensation	8%	0%	46%	15%	15%	0%	0%	0%	0%	0%	15%

## Commercial Property – Casualty Market Survey Fourth Quarter 2007 Released: January 2008

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 (Oct. 1 - Dec. 31) 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%	4%	25%	46%	17%	0%	4%	0%	0%	0%	4%
Medium (\$25K – \$100K)	8%	8%	46%	25%	13%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	8%	38%	29%	4%	4%	0%	0%	0%	0%	17%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31) 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%	17%	38%	21%	0%	0%	0%	0%	0%	25%
Broker E & O	0%	0%	0%	25%	8%	8%	0%	0%	0%	0%	58%
Commercial Auto	0%	13%	21%	33%	29%	0%	0%	0%	0%	0%	4%
Commercial Property	4%	8%	21%	58%	4%	0%	0%	0%	0%	0%	4%
Construction Risks	0%	21%	8%	13%	29%	0%	0%	0%	0%	0%	29%
D & O	0%	8%	17%	33%	25%	0%	0%	0%	0%	0%	17%
Flood Insurance	0%	0%	0%	13%	29%	4%	0%	0%	0%	0%	54%
Employment Practices	0%	0%	21%	17%	42%	4%	0%	0%	0%	0%	17%
General Liability	4%	13%	29%	42%	8%	4%	0%	0%	0%	0%	0%
Medical Malpractice	0%	8%	0%	17%	13%	0%	0%	0%	0%	0%	63%
Surety Bonds	0%	0%	0%	8%	29%	0%	0%	0%	0%	0%	63%
Terrorism	0%	0%	0%	4%	42%	0%	0%	0%	0%	0%	54%
Umbrella	0%	17%	17%	38%	17%	4%	4%	0%	0%	0%	4%
Workers' Compensation	8%	29%	21%	21%	13%	8%	0%	0%	0%	0%	0%

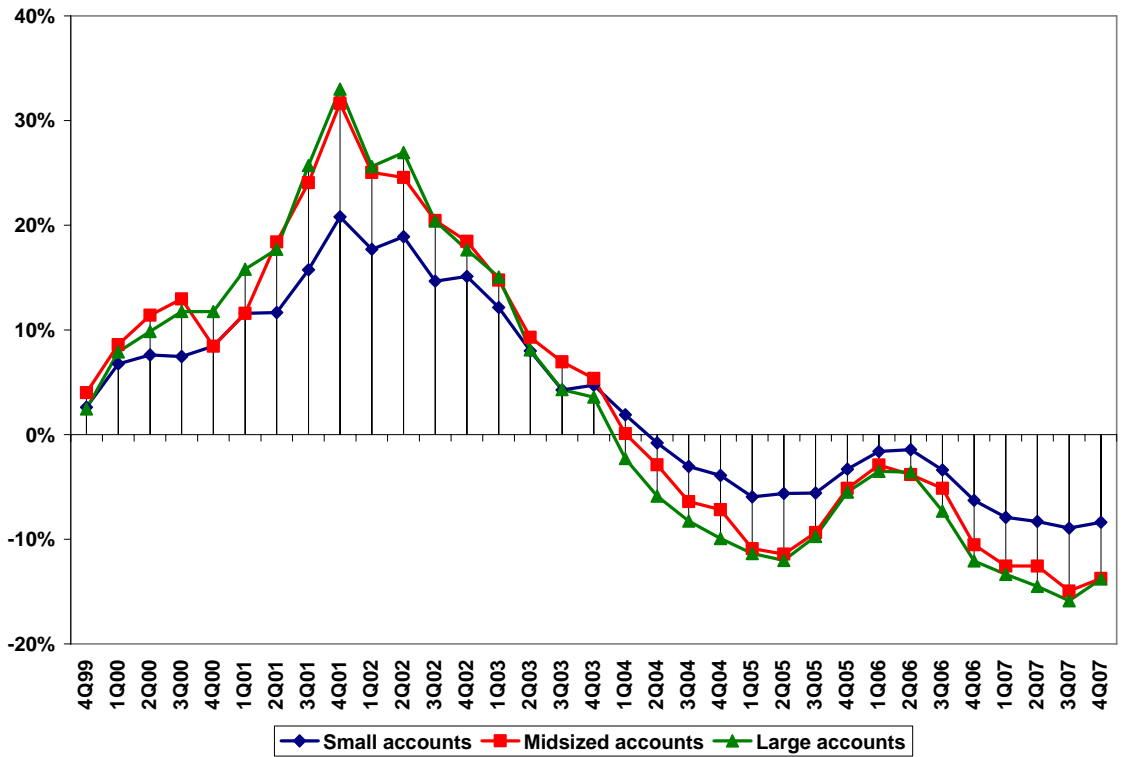


**Average 4Q07 Commercial Rates Decreased 12.0%**

Average Rate Declined 12.0% in 4Q07				
	Small	Mid	Large	Avg
4Q07	-8.4%	-13.8%	-13.8%	-12.0%
3Q07	-8.9%	-15.0%	-15.9%	-13.3%
2Q07	-8.3%	-12.6%	-14.5%	-11.8%
1Q07	-7.9%	-12.6%	-13.4%	-11.3%
4Q06	-6.3%	-10.5%	-12.1%	-9.6%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-8.9%	-15.0%	-15.9%	-13.3%

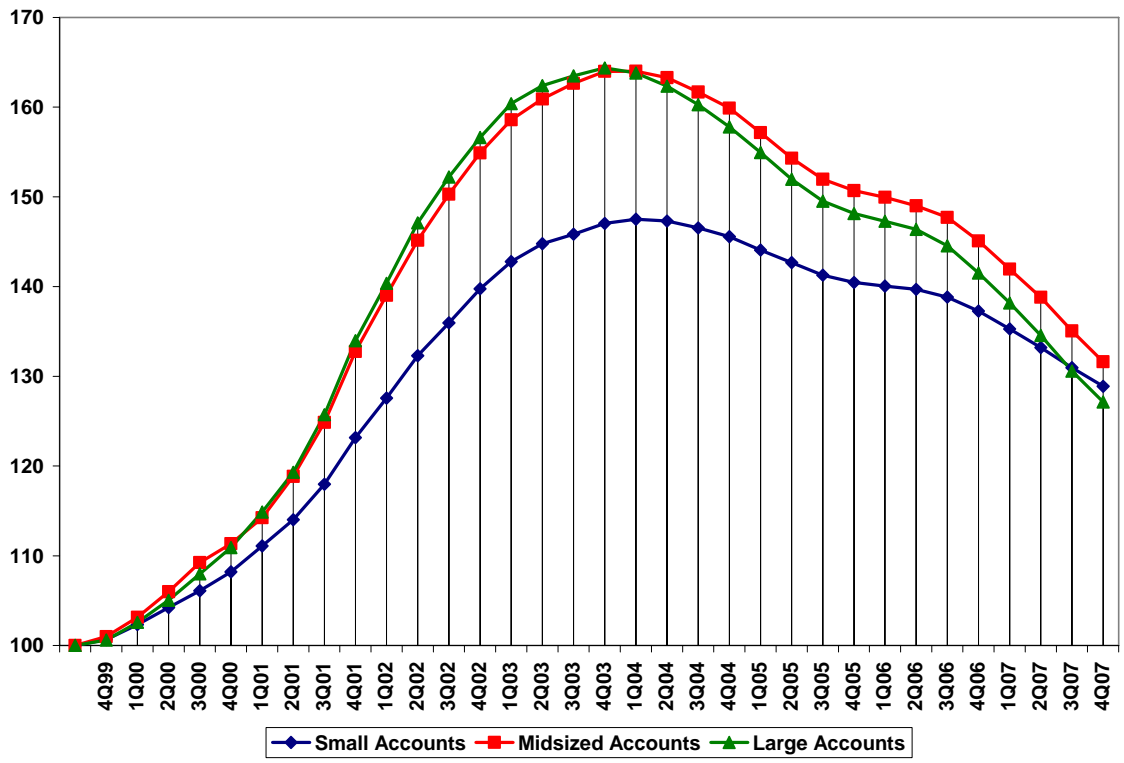
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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



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

**Cumulative Quarterly Rate Increases by Account Size**



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

**By-Line 4Q07 Rate Changes Ranged From -13.0% to -11.0%**

<b>By-Line 4Q07 Rate Changes Ranged From -13.0% to -11.0%</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>4Q07</b>	-11.0%	-11.9%	-13.0%	-13.0%	-11.9%	-12.2%
<b>3Q07</b>	-10.7%	-11.2%	-15.0%	-12.7%	-11.9%	-12.3%
<b>2Q07</b>	-11.6%	-11.6%	-12.2%	-12.4%	-10.5%	-11.7%
<b>1Q07</b>	-10.2%	-9.4%	-10.2%	-11.9%	-9.8%	-10.3%
<b>4Q06</b>	-9.3%	-8.1%	-8.1%	-9.6%	-7.7%	-8.6%
<b>High</b>	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
<b>Low</b>	-11.6%	-11.9%	-15.0%	-13.0%	-11.9%	-12.7%

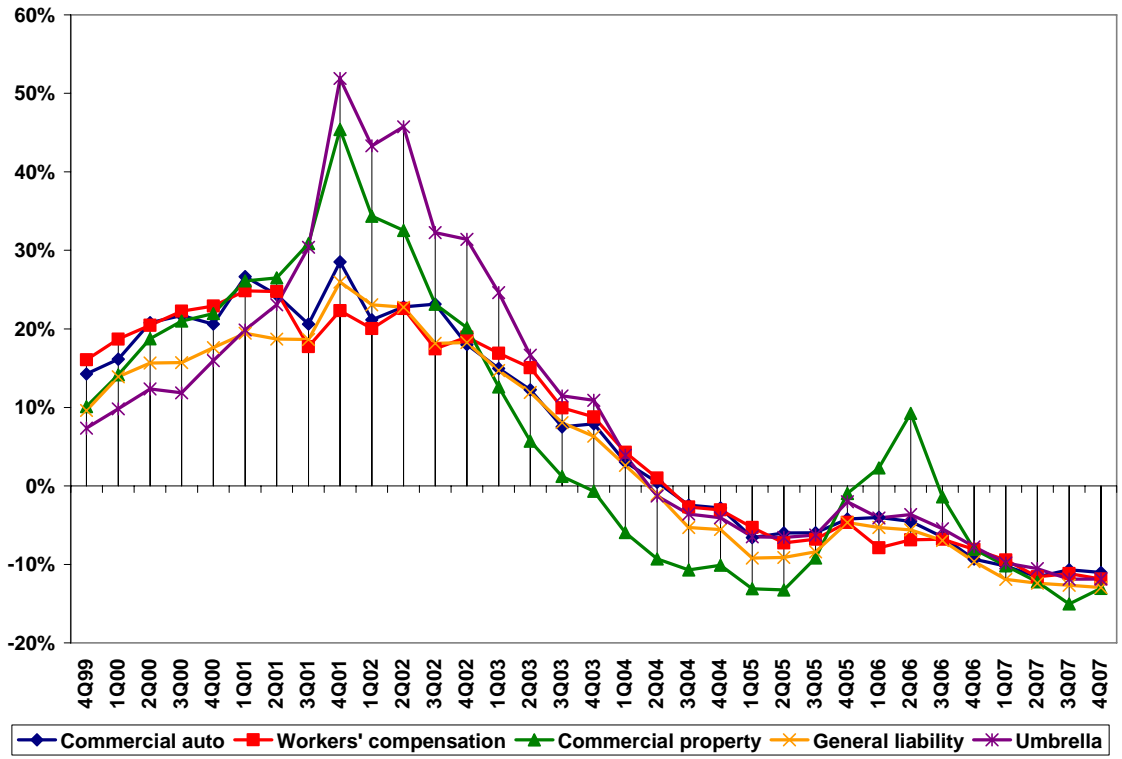
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

**Rate Changes in Other Lines**

<b>4Q07 Rate Changes in Other Lines</b>			
	<b>4Q07</b>	<b>High</b>	<b>Low</b>
<b>Business interruption</b>	-8.9%	28.8%	-10.2%
<b>Construction</b>	-9.3%	38.7%	-10.7%
<b>D&amp;O liability</b>	-7.6%	32.4%	-8.7%
<b>Employment practices</b>	-6.1%	21.9%	-7.8%
<b>Medical malpractice</b>	-4.1%	32.5%	-4.1%
<b>Surety bonds</b>	-1.7%	11.2%	-2.1%

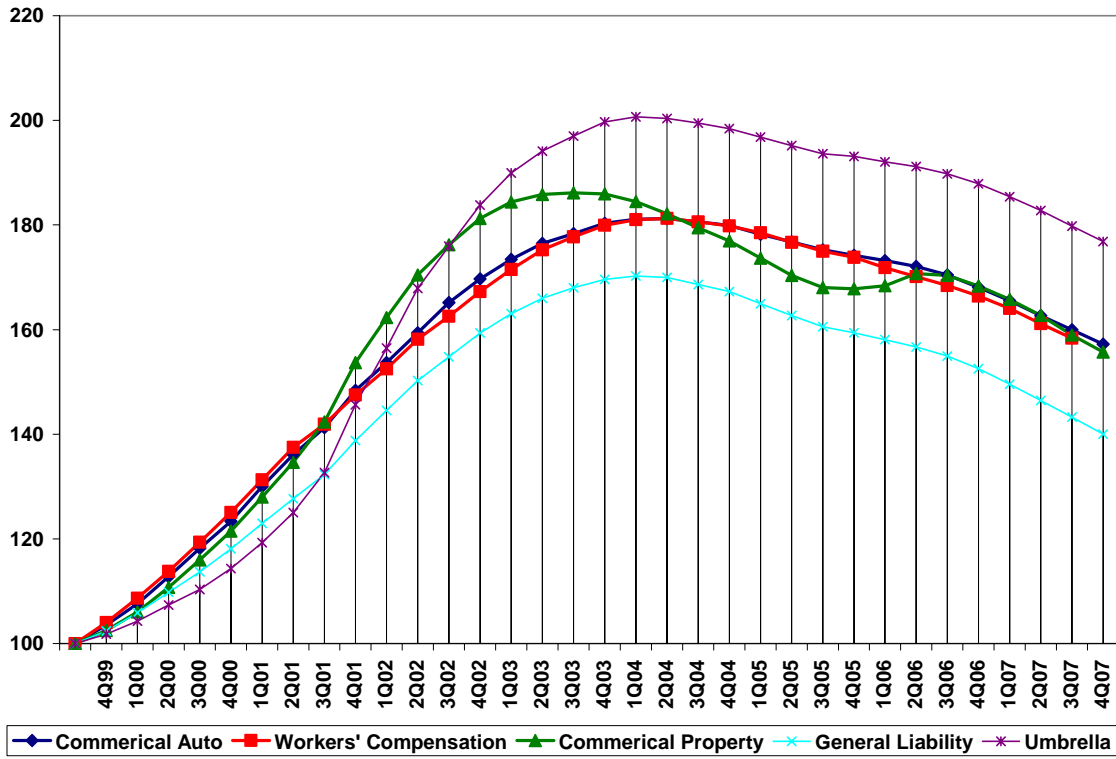
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Average Commercial Rate Increases by Line



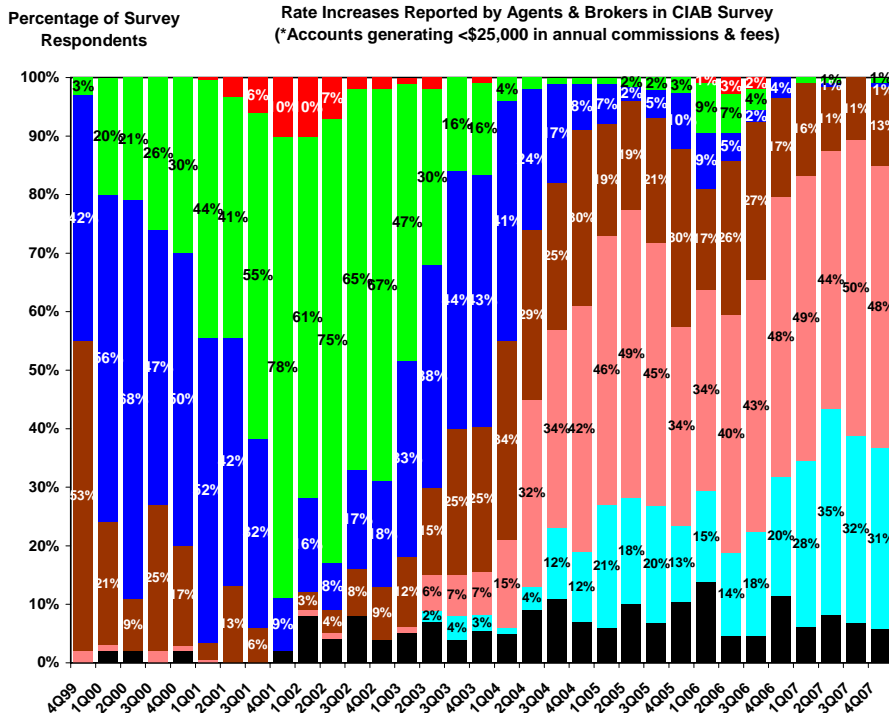
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Cumulative Quarterly Rate Increases by Line



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

## Insurance Rate Changes, Small Commercial Accounts\*

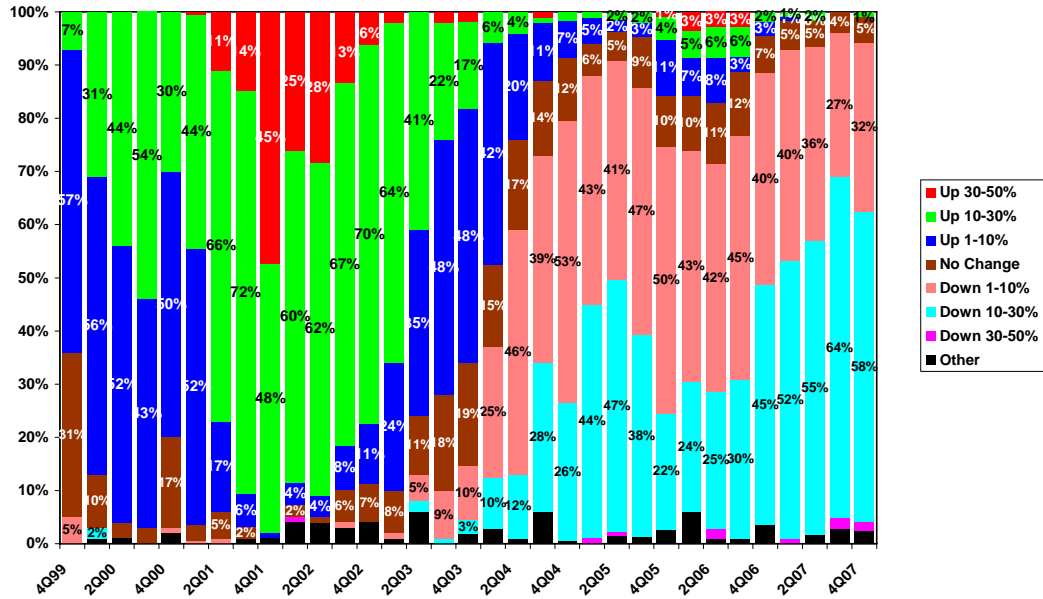


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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

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

Percentage of Survey Respondents

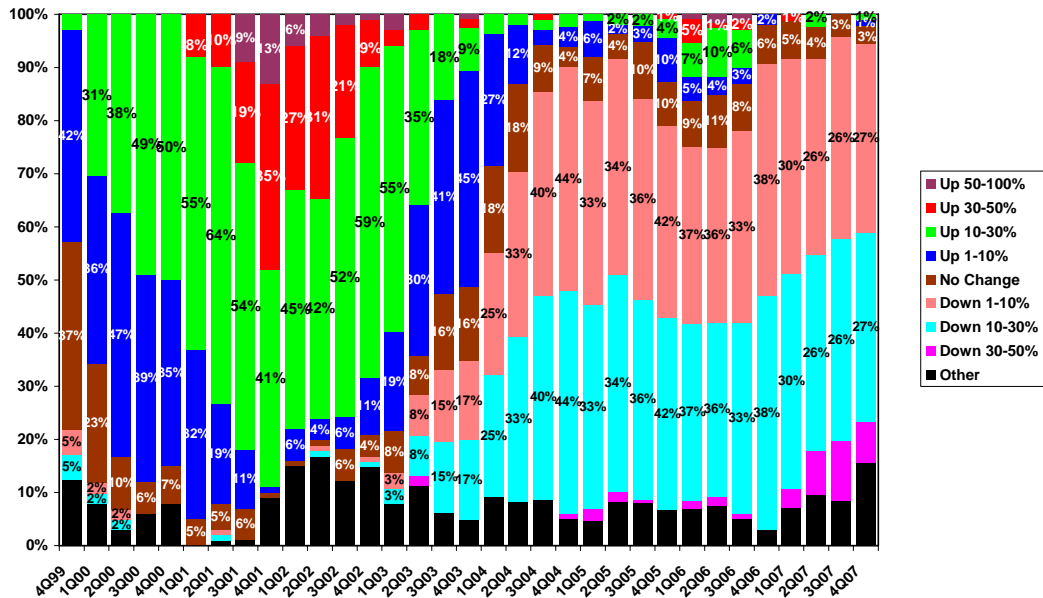


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

### 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

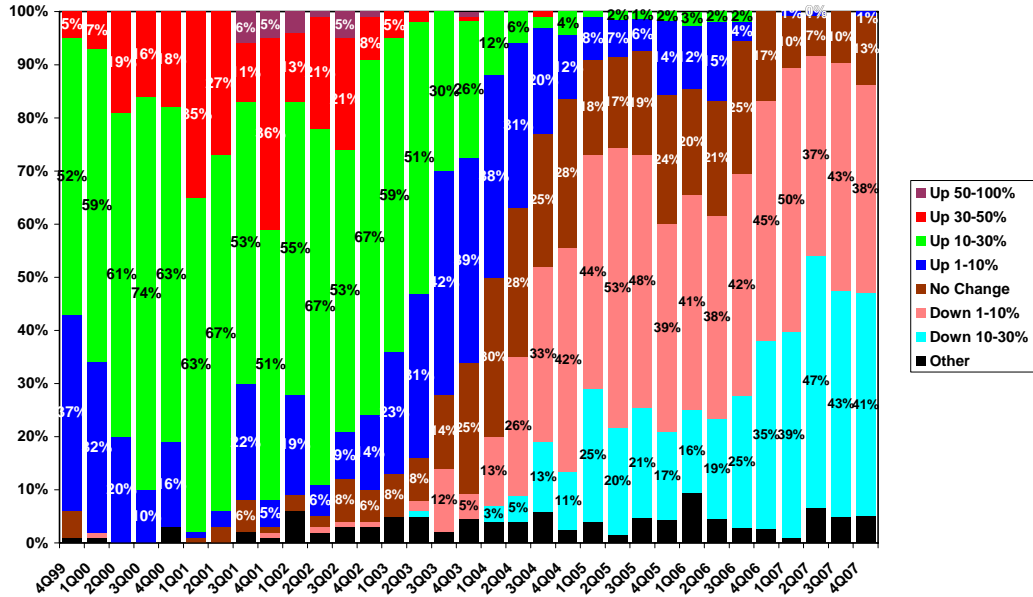


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Commercial Auto Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

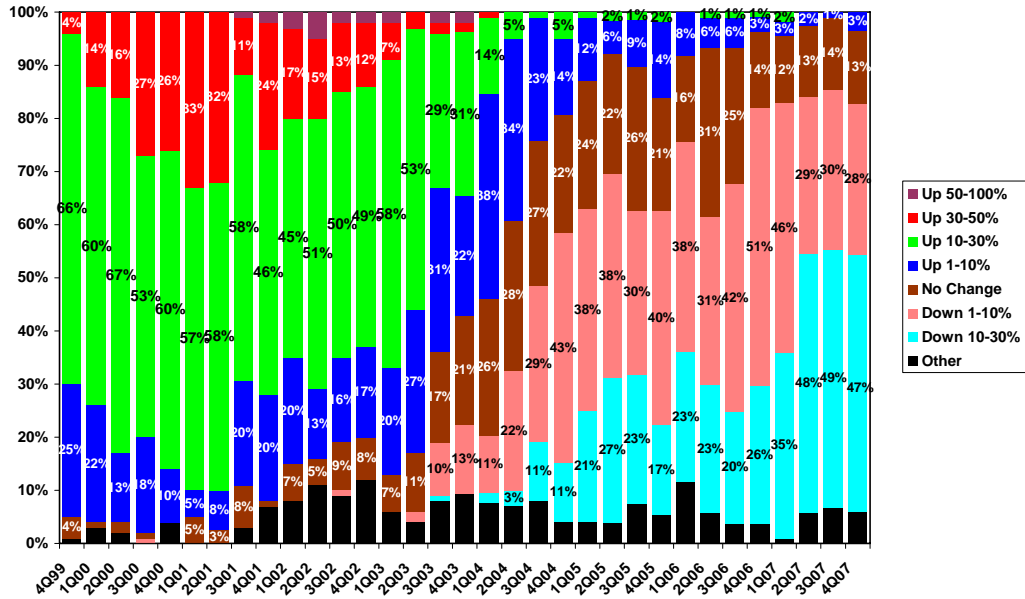


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Workers' Compensation Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

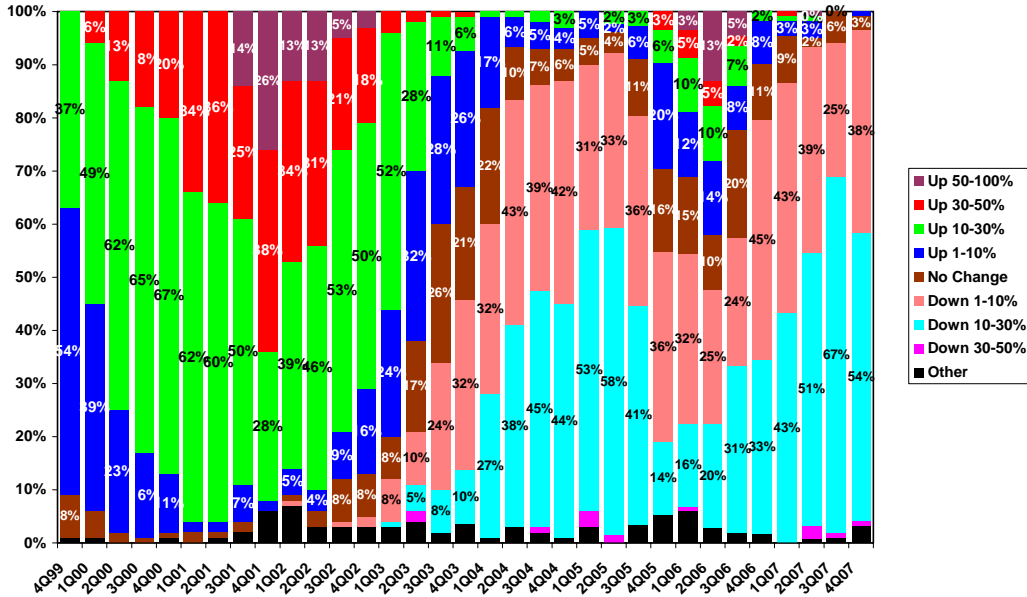


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Commercial Property Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

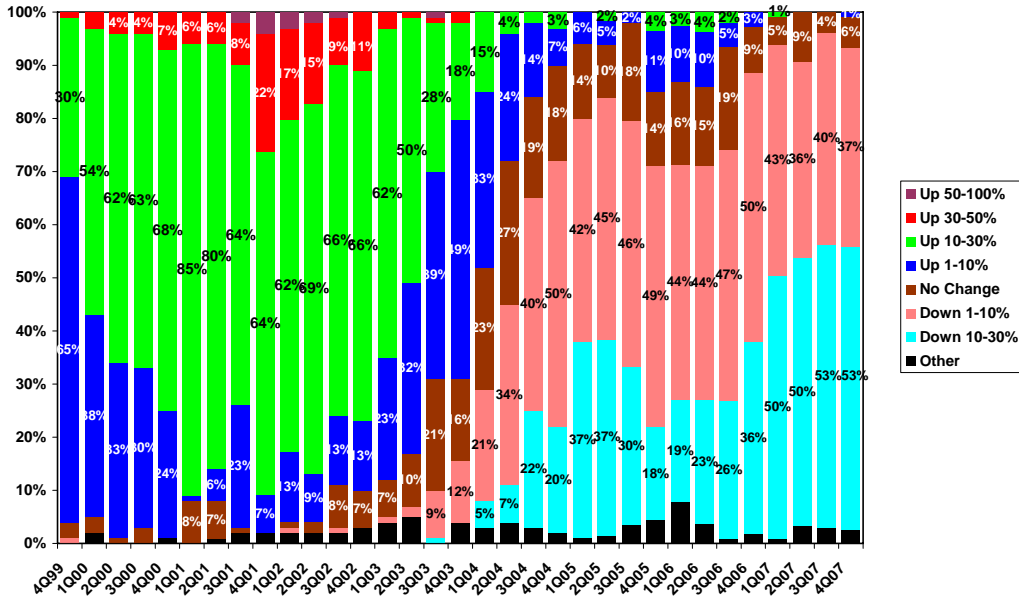


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Commercial General Liability Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey



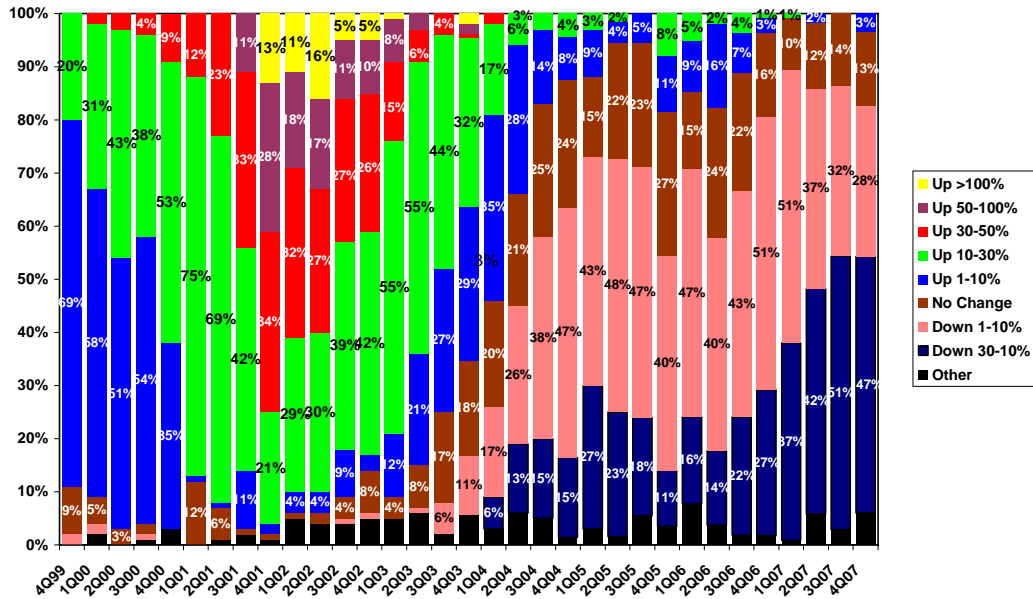
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.



## Umbrella Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

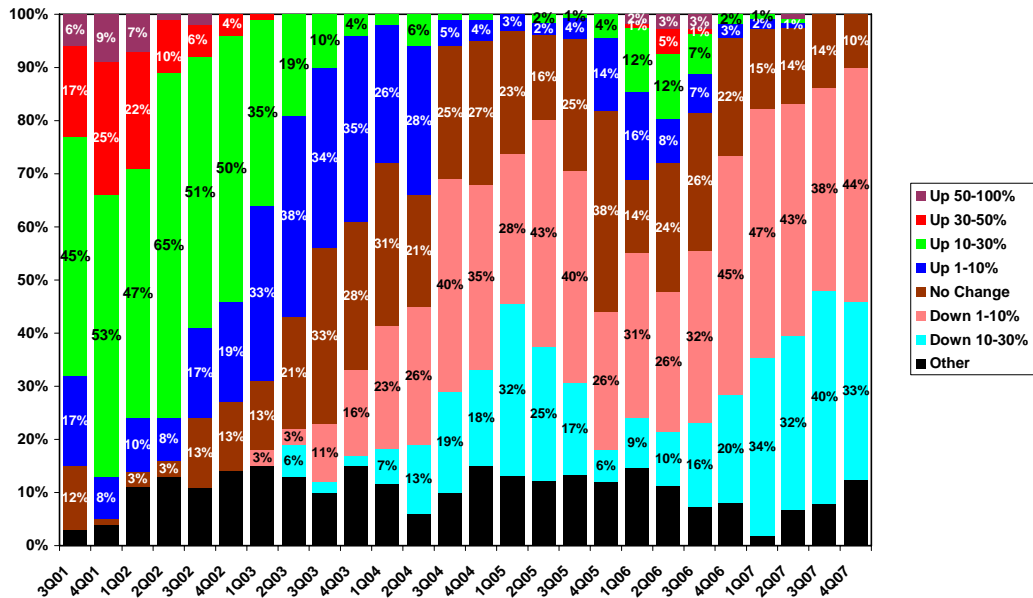


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Business Interruption Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey



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