

**NEWS RELEASE – Tuesday, July 22, 2008**

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*For Immediate Release*

**Soft Market Conditions Continue in Second Quarter 2008, but Premium Drops Not as Steep**

WASHINGTON – The commercial property/casualty market remained mired in soft market conditions during the second quarter of 2008, but there were some signs that the steepest decline in rates may be over, according to the latest commercial property/casualty market survey released by The Council of Insurance Agents & Brokers.

Agents and brokers responding to the survey said they saw little change in the market for account renewals between first quarter 2008 and second quarter 2008. Although insurers were still hungry for business and willing to accept lower deductibles and looser terms and conditions, the market was essentially the same quarter-to-quarter, the survey respondents said.

“We think the survey generally reflects what is going on in the marketplace. There is still plenty of capacity, but as industry analysts have noted recently, the economic woes, coupled with the soft market, are beginning to hit insurers’ bottom line,” said Council President Ken A. Crerar. “Relatively mild hurricane seasons the last two years have helped the industry return to profitability, but the clock may be ticking on that front” Crerar said.

Seventy-six percent of the commercial p/c brokers responding to The Council’s market survey said premiums for renewals of small accounts, which yielded less than \$25,000 in commissions and fees, were down 1-20 percent compared with the previous quarter. Seventy-seven percent reported renewal premiums for their medium accounts, yielding \$25,000 to \$100,000 in commissions and fees, were down 1-20 percent, and 12 percent said premiums for renewals of those accounts dropped 20-30 percent compared with similar accounts in the first quarter of the year.

For large accounts, 57 percent of the brokers reported renewal premiums to be down 1-20 percent, and 27 percent more said those renewals were down 20-30 percent compared with the previous quarter.

“Rates continue to slide for quality accounts. The larger the premium, the more competition and higher the discounting,” one agent observed.

“Rates have still decreased from Q1 to Q2 in 2008, however not as rapidly as they did from Q4 2007 to Q1 2008,” said a broker from the Southeast. “Terms and conditions, deductibles are still favorable. No change since Q1.”

Those impressions were backed up by an analysis of The Council’s survey data by Lehman Brothers which showed an average decline in premium rates for all accounts of 12.9 percent compared with a 13.5 percent drop in the first quarter of 2008. For small accounts, average premiums were down 9.7 percent in the second quarter, with medium account premiums decreasing by 14.1 percent and large accounts registering a 15.7 percent drop.

The soft market conditions were affecting all lines of business, and even the coastal areas, which have suffered from lack of availability and high prices for wind coverage, were seeing some relief, the survey showed.

“Many of our underwriters are looking at these renewal accounts as if they were new business to them,” a broker from the Southeast. “Rates over the past two years for CAT property in the Southeast increased dramatically, and they are now willing, after two years of calm winds, to grant generous reductions from 2007 rate levels. We are seeing rate levels in the second quarter of 2008 that are now approaching pre-Katrina rating levels.”

Although the bottom of the cycle may be in sight, there was no question that customers were benefitting from the fierce competition among insurers, who were easing up on underwriting standards, deductibles, loss history and other policy terms and conditions to get business.

“They continue to ask what it will take to win the account and are willing to include perks to coverage for lower price,” a Southwest agent commented.

“Are there underwriting standards right now?” asked one broker.

“There is reckless abandon in the current market,” agreed a Midwest agent. “Name your price and conditions, and you’ll probably get them.”

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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 Second Quarter 2008 Released: July 2008

Below are the survey results for: ALL REGIONS

NUMBER OF RESPONSES: 105

1. On average, how have premium rates changed over the last three months (April 1-June 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)	1%	4%	31%	45%	10%	0%	2%	0%	0%	0%	8%
Medium (\$25K – \$100K)	2%	12%	50%	27%	6%	0%	2%	0%	0%	0%	1%
Large (>\$100K)	4%	27%	36%	21%	4%	1%	1%	0%	0%	0%	7%

2. How much have premium rates changed over the last three months (April 1-June 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	1%	7%	24%	42%	17%	0%	0%	0%	0%		10%
Broker E & O	0%	3%	11%	23%	22%	0%	1%	0%	0%		40%
Commercial Auto	1%	10%	39%	38%	8%	1%	0%	0%	0%	0%	4%
Commercial Property	2%	18%	34%	35%	7%	1%	0%	0%	0%	0%	3%
Construction Risks	1%	11%	32%	28%	10%	0%	0%	0%	0%	0%	18%
D & O	1%	7%	25%	35%	14%	3%	0%	0%	0%		15%
Flood Insurance	0%	2%	8%	13%	44%	5%	2%	1%	0%	0%	26%
Employment Practices	1%	2%	22%	39%	20%	2%	0%	1%	0%		13%
General Liability	1%	13%	41%	36%	6%	0%	0%	0%	0%	0%	3%
Marine	2%	13%	30%	30%	11%	0%	0%	0%	0%	0%	14%
Medical Malpractice	0%	4%	10%	20%	18%	0%	0%	0%	0%		48%
Surety Bonds	0%	1%	10%	10%	37%	3%	0%	0%	0%		39%
Terrorism	0%	3%	9%	15%	46%	1%	0%	0%	0%		27%
Umbrella	1%	13%	35%	36%	10%	1%	0%	0%	0%	0%	4%
Workers' Compensation	2%	15%	34%	32%	10%	1%	0%	0%	0%	0%	5%

## Commercial Property/Casualty Market Survey Second Quarter 2008 Released: July 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 (April 1-June 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%	33%	54%	8%	0%	0%	0%	0%	0%	4%
Medium (\$25K – \$100K)	0%	8%	54%	33%	0%	0%	0%	0%	0%	0%	4%
Large (>\$100K)	4%	29%	46%	13%	0%	0%	0%	0%	0%	0%	8%

2. How much have premium rates changed over the last three months (April 1-June 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%	4%	33%	42%	17%	0%	0%	0%	0%	0%	4%
Broker E & O	0%	4%	13%	21%	33%	0%	0%	0%	0%	0%	29%
Commercial Auto	0%	13%	42%	38%	4%	0%	0%	0%	0%	0%	4%
Commercial Property	0%	17%	29%	50%	0%	0%	0%	0%	0%	0%	4%
Construction Risks	0%	13%	21%	29%	17%	0%	0%	0%	0%	0%	21%
D & O	0%	4%	29%	42%	13%	4%	0%	0%	0%	0%	8%
Flood Insurance	0%	4%	8%	21%	46%	0%	0%	0%	0%	0%	21%
Employment Practices	0%	4%	25%	42%	17%	0%	0%	0%	0%	0%	13%
General Liability	0%	13%	50%	33%	0%	0%	0%	0%	0%	0%	4%
Marine	4%	13%	33%	29%	13%	0%	0%	0%	0%	0%	8%
Medical Malpractice	0%	4%	17%	8%	33%	0%	0%	0%	0%	0%	38%
Surety Bonds	0%	0%	13%	21%	21%	8%	0%	0%	0%	0%	38%
Terrorism	0%	4%	21%	17%	29%	0%	0%	0%	0%	0%	29%
Umbrella	0%	13%	42%	42%	0%	0%	0%	0%	0%	0%	4%
Worker's Compensation	0%	17%	33%	29%	17%	0%	0%	0%	0%	0%	4%

## Commercial Property/Casualty Market Survey Second Quarter 2008 Released: July 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 (April 1-June 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)	4%	15%	44%	30%	4%	0%	0%	0%	0%	0%	4%
Medium (\$25K – \$100K)	7%	26%	56%	7%	4%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	11%	33%	44%	7%	4%	0%	0%	0%	0%	0%	0%

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

## Commercial Property/Casualty Market Survey Second Quarter 2008 Released: July 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 (April 1-June 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%	18%	55%	14%	0%	9%	0%	0%	0%	5%
Medium (\$25K – \$100K)	0%	9%	36%	36%	9%	0%	9%	0%	0%	0%	0%
Large (>\$100K)	0%	14%	27%	32%	9%	5%	5%	0%	0%	0%	9%

2. How much have premium rates changed over the last three months (April 1-June 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%	5%	23%	41%	18%	0%	0%	0%	0%	0%	14%
Broker E & O	0%	0%	18%	32%	14%	0%	0%	0%	0%	0%	36%
Commercial Auto	0%	5%	32%	55%	5%	0%	0%	0%	0%	0%	5%
Commercial Property	0%	14%	18%	45%	14%	0%	0%	0%	0%	0%	9%
Construction Risks	0%	9%	27%	45%	9%	0%	0%	0%	0%	0%	9%
D & O	0%	5%	18%	41%	14%	5%	0%	0%	0%	0%	18%
Flood Insurance	0%	0%	5%	14%	41%	5%	0%	5%	0%	0%	32%
Employment Practices	0%	0%	18%	41%	18%	0%	0%	5%	0%	0%	18%
General Liability	0%	5%	27%	50%	14%	0%	0%	0%	0%	0%	5%
Marine	0%	9%	23%	36%	14%	0%	0%	0%	0%	0%	18%
Medical Malpractice	0%	0%	5%	45%	9%	0%	0%	0%	0%	0%	41%
Surety Bonds	0%	0%	14%	9%	41%	0%	0%	0%	0%	0%	36%
Terrorism	0%	0%	5%	18%	59%	5%	0%	0%	0%	0%	14%
Umbrella	0%	14%	23%	41%	18%	0%	0%	0%	0%	0%	5%
Workers' Compensation	0%	9%	18%	59%	5%	5%	0%	0%	0%	0%	5%

## Commercial Property/Casualty Market Survey Second Quarter 2008 Released: July 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 (April 1-June 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%	25%	50%	13%	0%	0%	0%	0%	0%	13%
Medium (\$25K – \$100K)	0%	6%	63%	25%	6%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	31%	31%	19%	6%	0%	0%	0%	0%	0%	13%

**2. How much have premium rates changed over the last three months (April 1-June 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%	13%	50%	25%	0%	0%	0%	0%	0%	13%
Broker E & O	0%	0%	13%	13%	38%	0%	0%	0%	0%	0%	38%
Commercial Auto	0%	0%	25%	50%	19%	0%	0%	0%	0%	0%	6%
Commercial Property	0%	25%	50%	13%	13%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	6%	44%	25%	13%	0%	0%	0%	0%	0%	13%
D & O	0%	6%	25%	38%	19%	0%	0%	0%	0%	0%	13%
Flood Insurance	0%	0%	0%	6%	50%	13%	0%	0%	0%	0%	31%
Employment Practices	0%	0%	19%	38%	38%	0%	0%	0%	0%	0%	6%
General Liability	0%	13%	44%	38%	6%	0%	0%	0%	0%	0%	0%
Marine	0%	0%	38%	19%	13%	0%	0%	0%	0%	0%	31%
Medical Malpractice	0%	6%	6%	13%	13%	0%	0%	0%	0%	0%	63%
Surety Bonds	0%	0%	0%	6%	50%	6%	0%	0%	0%	0%	38%
Terrorism	0%	0%	6%	13%	50%	0%	0%	0%	0%	0%	31%
Umbrella	0%	19%	31%	31%	13%	6%	0%	0%	0%	0%	0%
Workers' Compensation	13%	6%	38%	19%	19%	0%	0%	0%	0%	0%	6%

## Commercial Property/Casualty Market Survey Second Quarter 2008 Released: July 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 (April 1-June 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%	31%	38%	13%	0%	0%	0%	0%	0%	19%
Medium (\$25K – \$100K)	0%	6%	44%	38%	13%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	25%	25%	44%	0%	0%	0%	0%	0%	0%	6%

**2. How much have premium rates changed over the last three months (April 1-June 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%	6%	13%	44%	31%	0%	0%	0%	0%	0%	6%
Broker E & O	0%	6%	6%	19%	19%	0%	0%	0%	0%	0%	50%
Commercial Auto	0%	6%	38%	38%	13%	6%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	56%	31%	6%	6%	0%	0%	0%	0%	0%
Construction Risks	0%	6%	19%	38%	13%	0%	0%	0%	0%	0%	25%
D & O	0%	0%	19%	31%	19%	6%	0%	0%	0%	0%	25%
Flood Insurance	0%	0%	13%	13%	38%	6%	0%	0%	0%	0%	31%
Employment Practices	0%	0%	13%	44%	19%	6%	0%	0%	0%	0%	19%
General Liability	0%	13%	19%	63%	6%	0%	0%	0%	0%	0%	0%
Marine	0%	6%	19%	44%	25%	0%	0%	0%	0%	0%	6%
Medical Malpractice	0%	0%	0%	6%	31%	0%	0%	0%	0%	0%	63%
Surety Bonds	0%	0%	0%	6%	56%	0%	0%	0%	0%	0%	38%
Terrorism	0%	0%	0%	19%	50%	0%	0%	0%	0%	0%	31%
Umbrella	0%	6%	25%	56%	13%	0%	0%	0%	0%	0%	0%
Workers' Compensation	0%	19%	44%	25%	13%	0%	0%	0%	0%	0%	0%

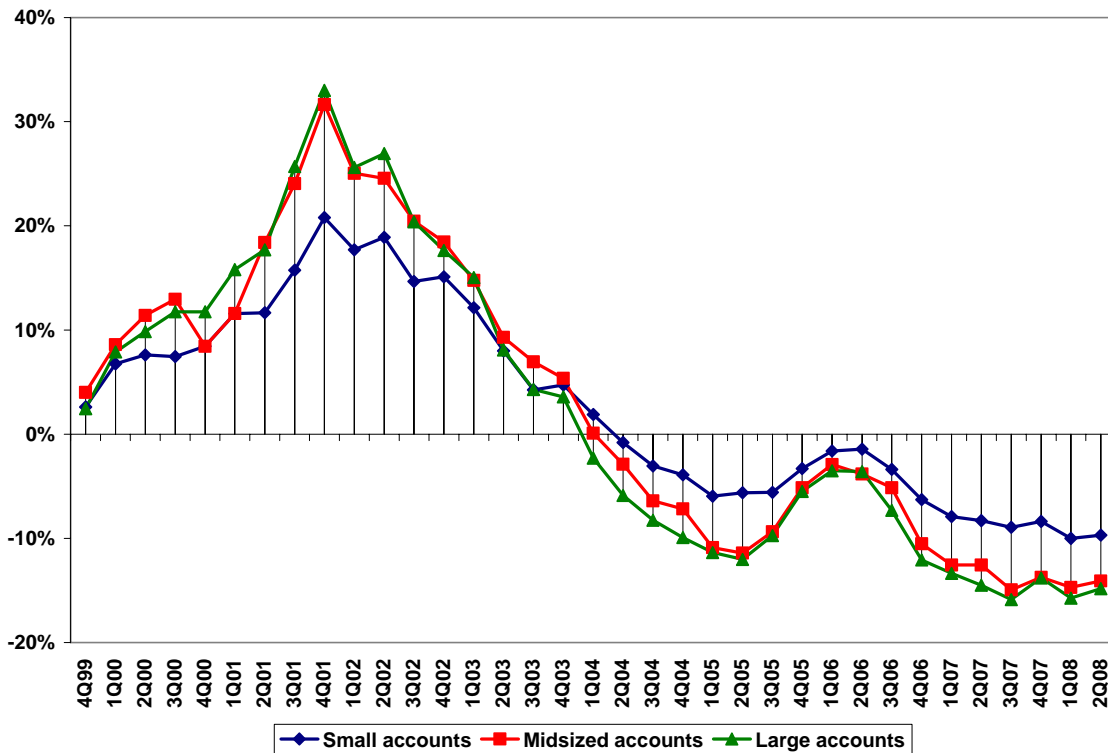


**Average 2Q08 Commercial Rates Decreased 12.9%**

Average Rate Declined 12.9% in 2Q08				
	Small	Mid	Large	Avg
2Q08	-9.7%	-14.1%	-14.8%	-12.9%
1Q08	-10.0%	-14.7%	-15.7%	-13.5%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

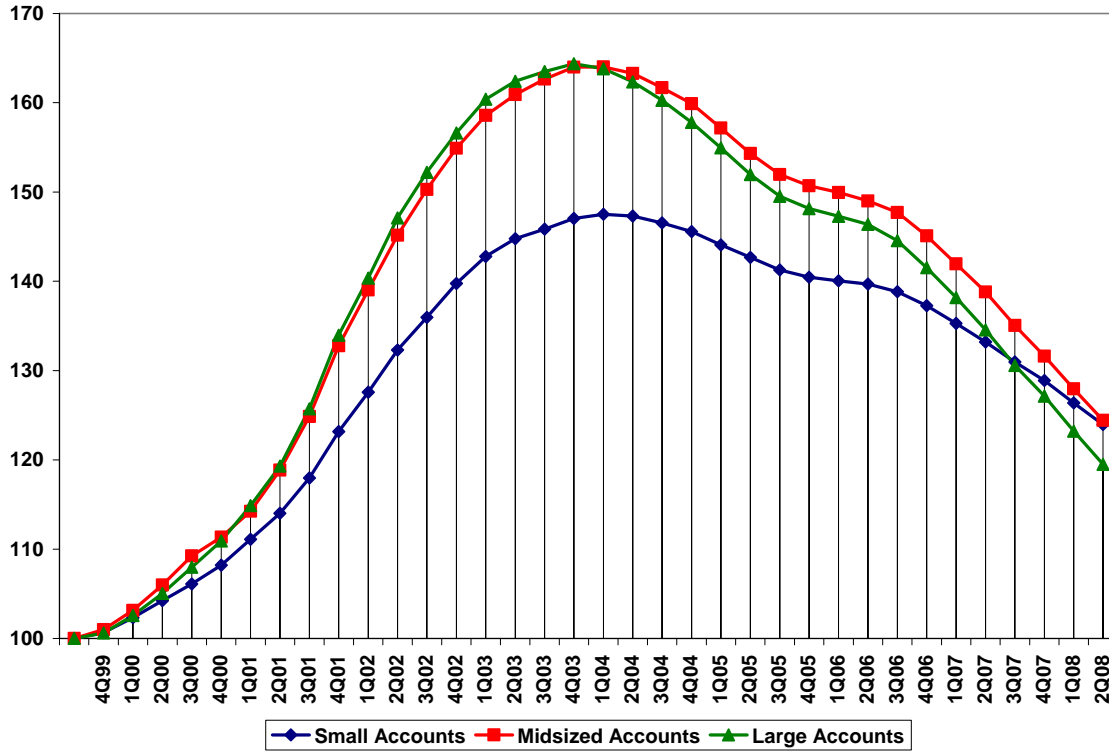
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

**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 2Q08 Rate Changes Ranged From -13.0% to -11.6%**

<b>By-Line 2Q08 Rate Changes Ranged From -13.0% to -11.6%</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>2Q08</b>	-11.6%	-12.3%	-12.6%	-13.0%	-11.9%	-12.3%
<b>1Q08</b>	-11.0%	-12.1%	-14.8%	-13.6%	-13.5%	-13.0%
<b>4Q07</b>	-11.0%	-11.9%	-13.0%	-13.0%	-11.1%	-12.0%
<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>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%

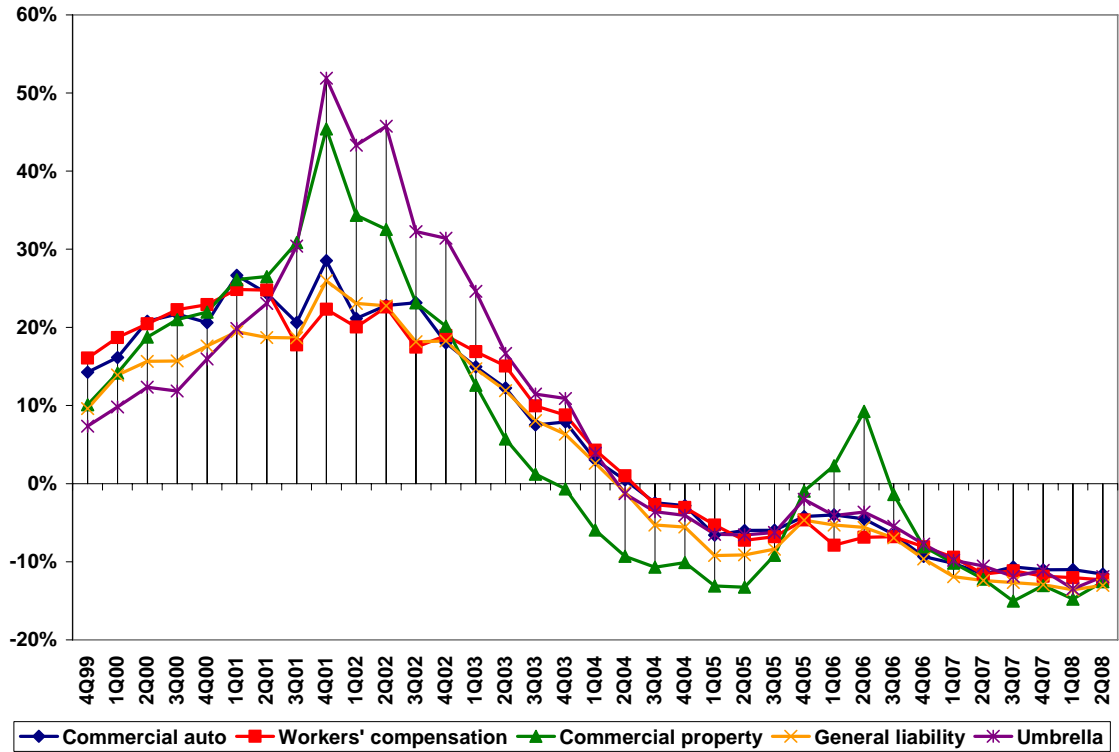
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

### **Rate Changes in Other Lines**

<b>2Q08 Rate Changes in Other Lines</b>			
	<b>2Q08</b>	<b>High</b>	<b>Low</b>
<b>Business interruption</b>	-8.8%	28.8%	-10.2%
<b>Construction</b>	-10.0%	38.7%	-10.7%
<b>D&amp;O liability</b>	-8.1%	32.4%	-8.7%
<b>Employment practices</b>	-7.0%	21.9%	-8.1%
<b>Medical malpractice</b>	-3.7%	32.5%	-4.1%
<b>Surety bonds</b>	-2.3%	11.2%	-2.3%

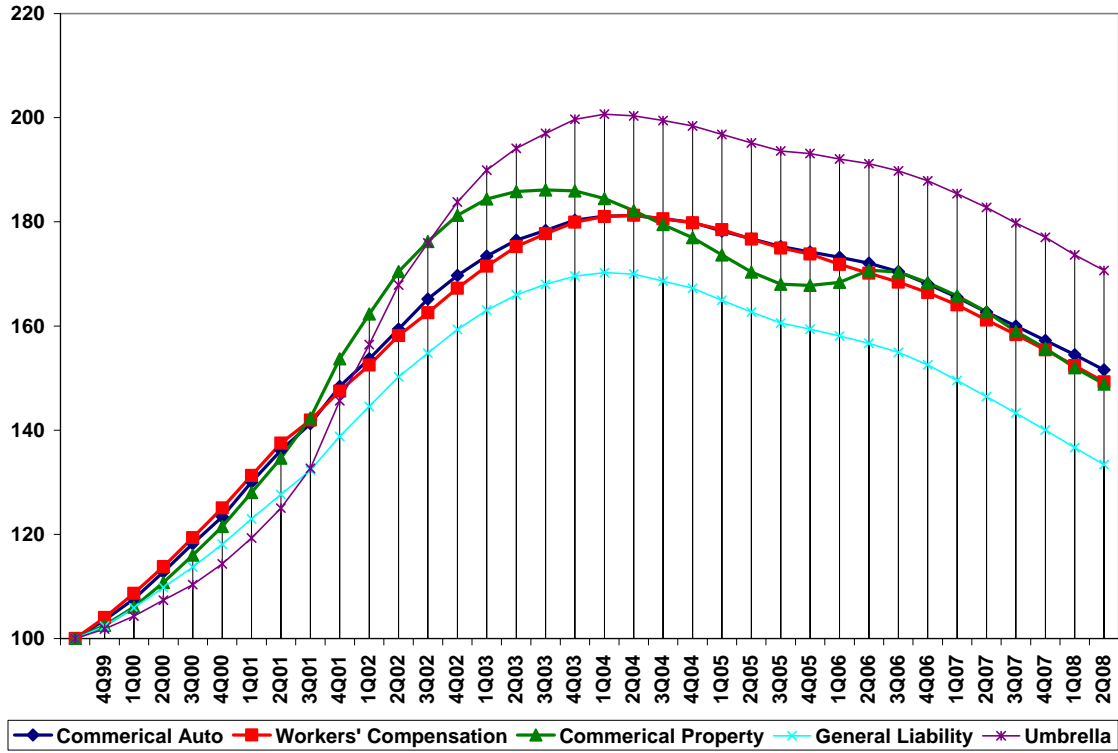
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## 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

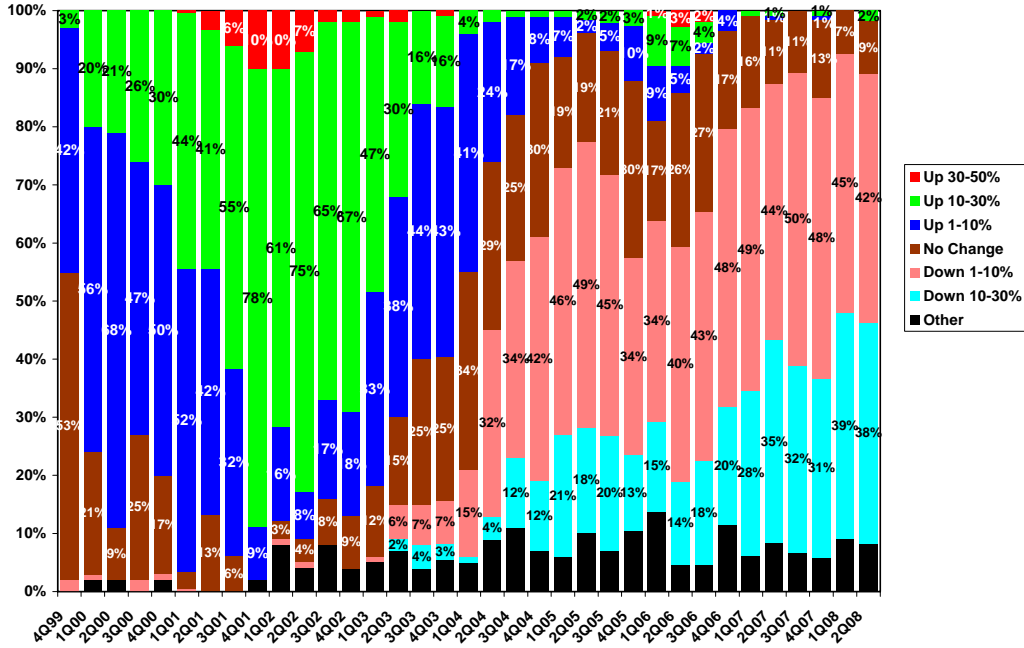


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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

Percentage of Survey Respondents

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

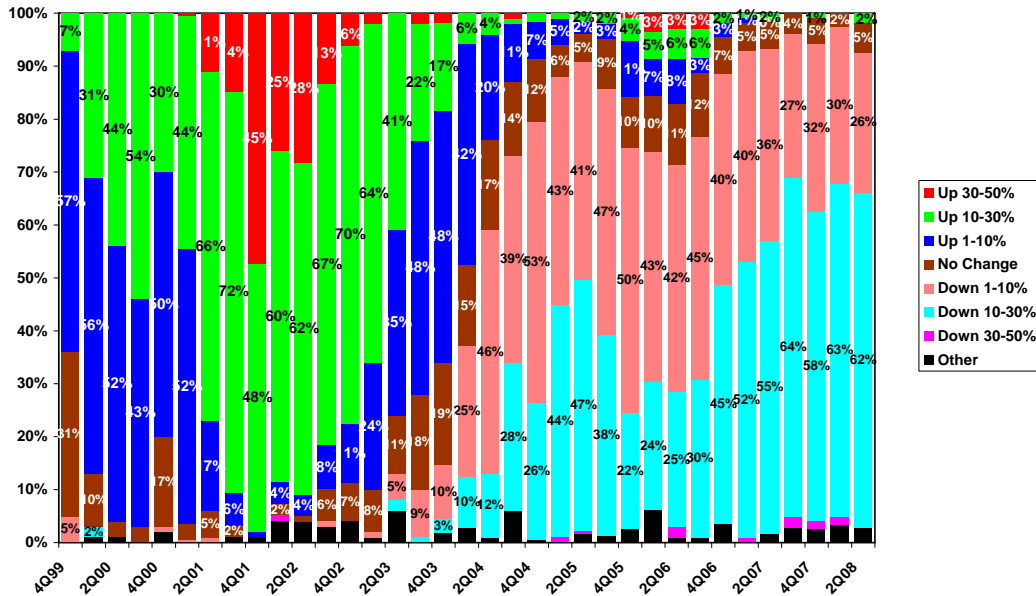


Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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

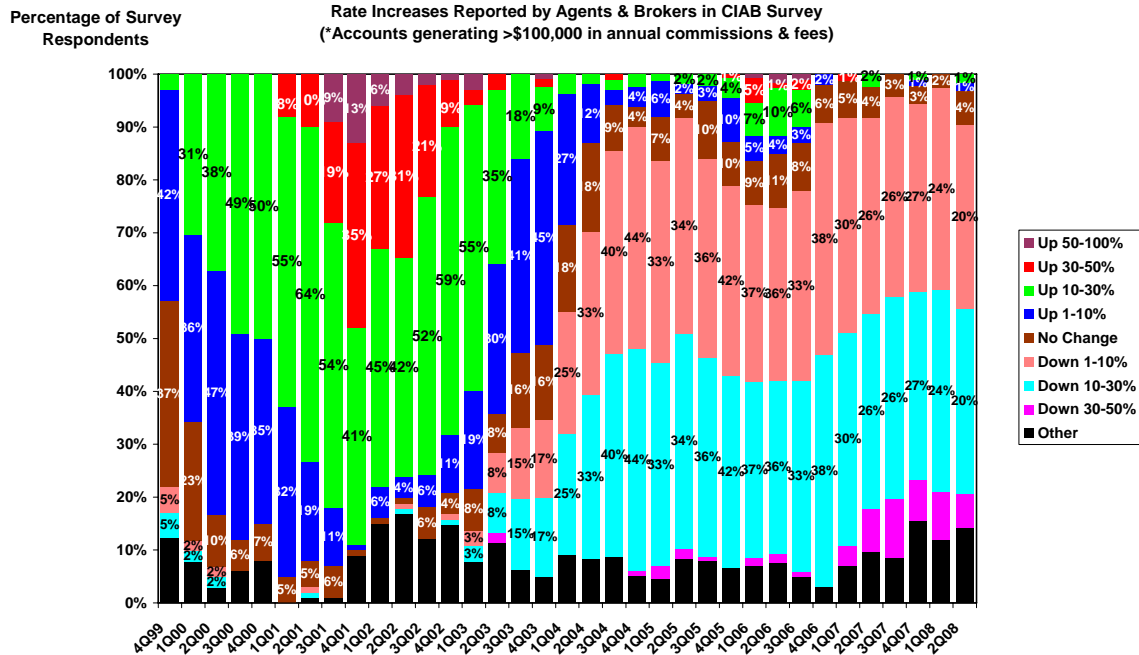
Percentage of Survey Respondents

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



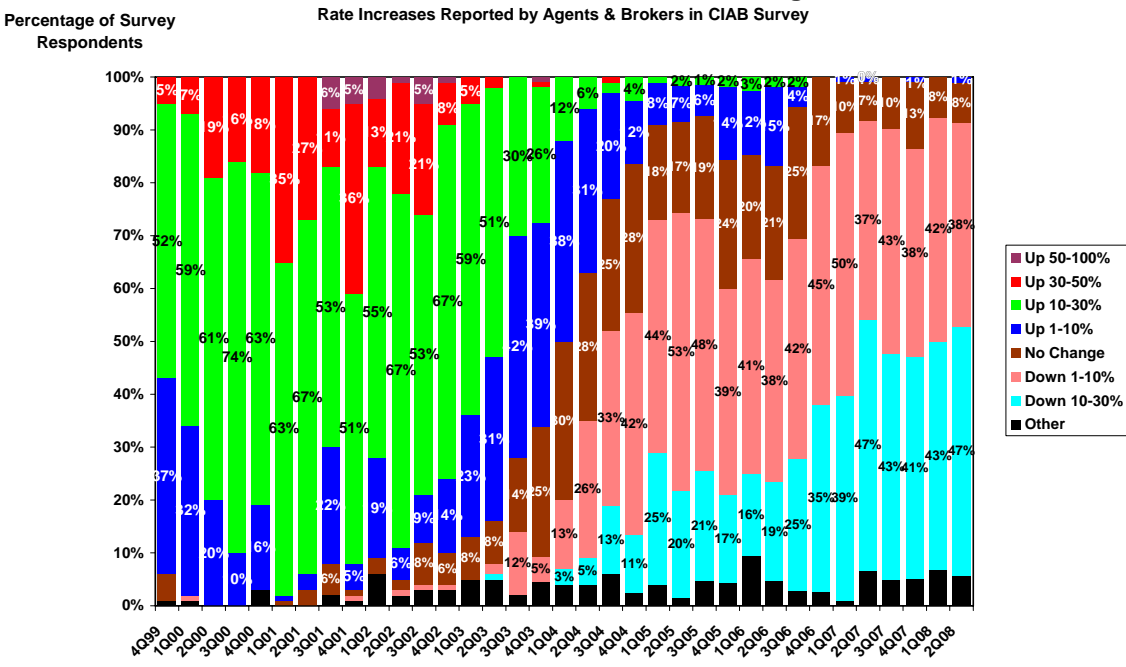
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

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



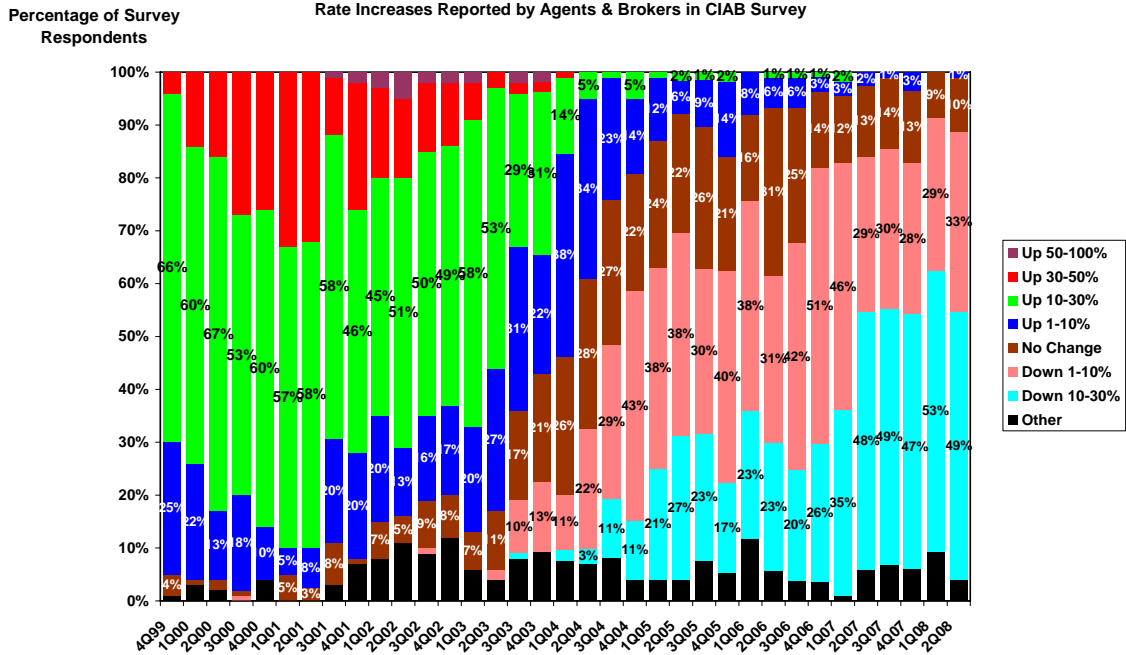
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

### Commercial Auto Insurance Rate Changes



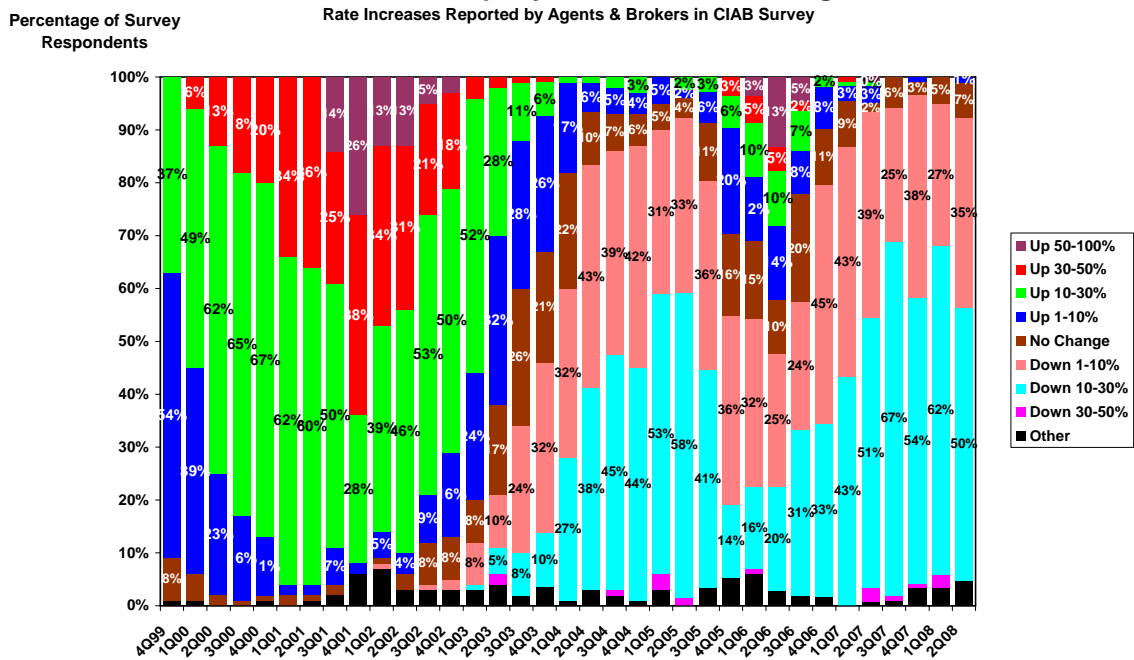
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Workers' Compensation Insurance Rate Changes



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

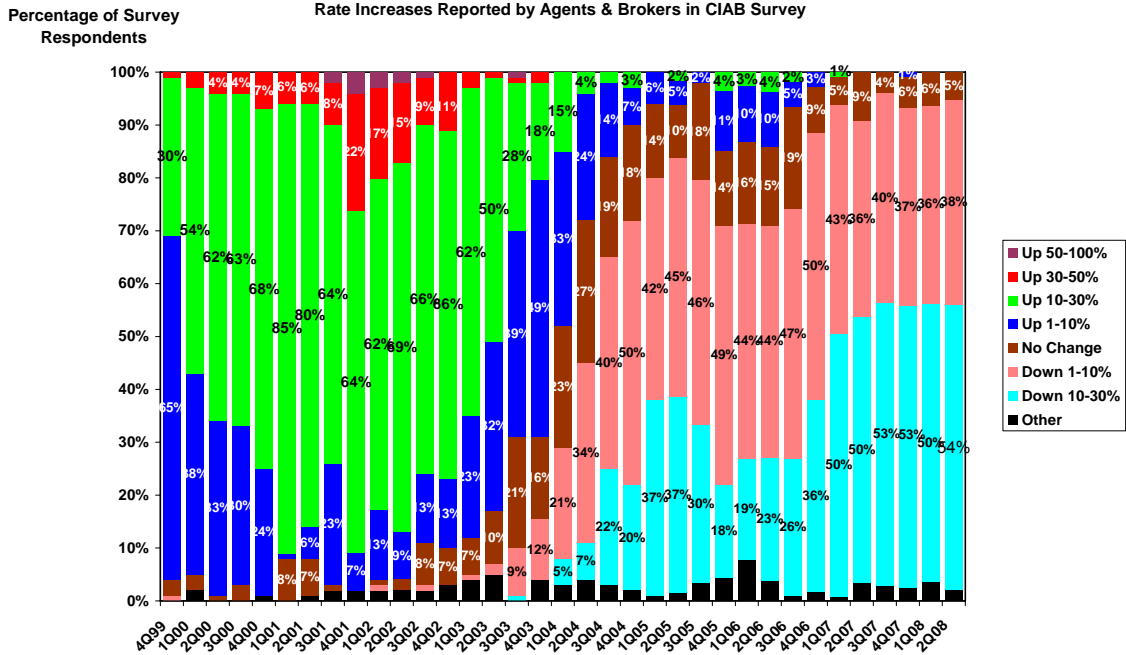
## Commerical Property Insurance Rate Changes



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

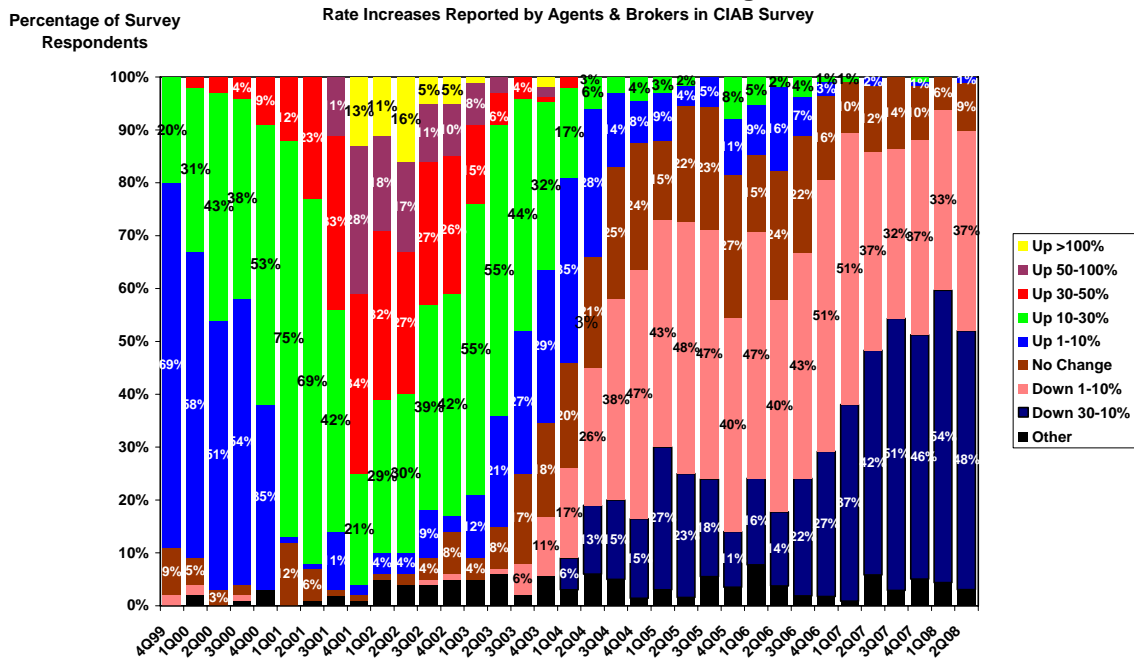


## Commercial General Liability Insurance Rate Changes



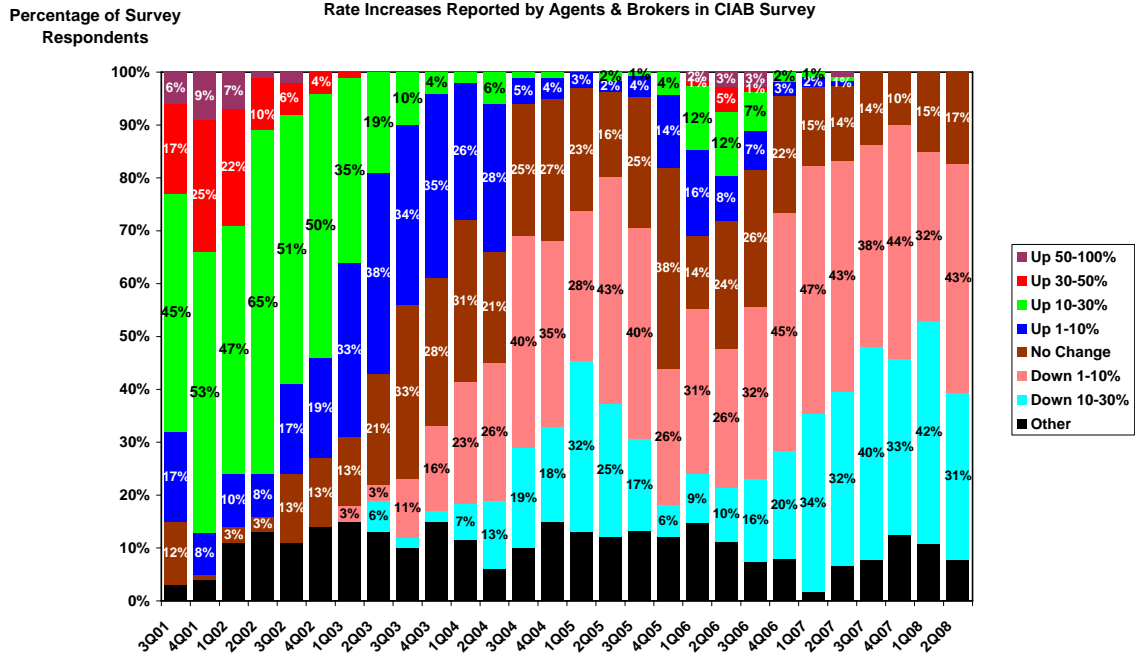
Source: Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

## Umbrella Insurance Rate Changes



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

## Business Interruption Insurance Rate Changes



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