

**NEWS RELEASE – Wednesday, Oct. 22, 2008**

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*For Immediate Release*

**Commercial P/C Premiums Continue to Drop in Third Quarter**

WASHINGTON – Commercial property/casualty premiums continued a downward slide during the third quarter of 2008, but there were suggestions the market decline may have leveled off, at least between July and September, for small and mid-sized accounts, according to the latest Commercial P/C Market Index Survey by The Council of Insurance Agents & Brokers.

Because the survey was taken at the beginning of October, the full impact of the financial crisis and the near collapse of insurance giant AIG was not reflected in the findings, and the fourth quarter may tell a different story.

“We won’t know until January 2008 renewals what toll the economic crisis has taken on the industry in general. What we do know is that investment income is down dramatically, carrier profitability is being eroded, net underwriting losses are higher and combined ratios are inching up over 100. How long carriers can maintain price cuts without damage to their financial health is anybody’s guess,” Council President Ken A. Crerar said. “These are very uncertain times.”

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

During the third quarter, 69 percent of the commercial agents and brokers responding to the survey reported that premiums for their small account renewals were down only slightly – 10 percent or less – compared with similar renewals during the second quarter, including 20 percent who reported no change. Fifty-three percent of the respondents said their medium account premiums were down 10 percent or less compared with second quarter renewals, including 7 percent reporting no change.

Premiums for large accounts, which escalated the most and the fastest during the hard market cycle, were still dropping, the survey showed. Twenty-nine percent of the respondents said their large account renewal premiums were down up to 10 percent compared with the previous quarter, while 8 percent reported no change. Thirty-five reported renewal premiums down 10-20 percent, and 18 percent said premiums were down 20-30 percent compared with the second quarter.

An analysis of The Council’s survey findings by Barclays Capital Equity Research said premiums for the average commercial account declined 11 percent during the third quarter. For large accounts, the rates were down 13.2 percent; for medium accounts, renewal premiums dropped 12.1 percent compared with the second quarter; and for small accounts, the renewal premiums averaged a 7.8 percent decline.

**Average 3Q08 Commercial Rates Decreased 11.0%**

<b>Average Rate Declined 11.0% in 3Q08</b>				
	<b>Small</b>	<b>Mid</b>	<b>Large</b>	<b>Avg</b>
<b>3 Q08</b>	-7.8%	-12.1%	-13.2%	-11.0%
<b>2 Q08</b>	-9.7%	-14.1%	-14.8%	-12.9%
<b>1 Q08</b>	-10.0%	-14.7%	-15.7%	-13.5%
<b>4 Q07</b>	-8.4%	-13.8%	-13.8%	-12.0%
<b>3 Q07</b>	-8.9%	-15.0%	-15.9%	-13.3%
<b>High (4Q01)</b>	20.8%	31.7%	33.0%	28.5%
<b>Low (3Q07)</b>	-10.0%	-15.0%	-15.9%	-13.3%

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

According to the survey responses, competition remains strong.

“Conditions remain very competitive. The impact of the subprime crisis and natural catastrophes has not yet triggered a return to pricing discipline,” one broker responded.

Another broker said carriers have a “slightly broader appetite, willing to write additional lines of coverage, such as workers compensation and umbrella.”

“Premiums are still suppressed even for tougher risks due to amount of competition. Only a few carriers willing, able to sit out and wait for rates to increase,” commented another.

But another broker saw some leveling of rates in the third quarter.

“The market is beginning to stabilize,” a broker from the Southeast said. “Great accounts with excellent loss histories and above average data can still get reductions. However, for accounts that do not fit into the above category, underwriters are beginning to ask for higher retentions and not really willing to drop price as dramatically as before.”

The economic crisis also may be driving more claims activity.

“The economy is causing more filing of claims on certain classes of business such as construction which is causing more negotiation on those accounts,” one agent observed.

Asked their top three industry concerns, the brokers responded price competition/excess capacity, insurer solvency and competition among brokers. They listed their top three political concerns as the economy/credit crisis, the budget deficit and foreign policy.

Some survey respondents reported that the recent government rescue of insurance giant AIG was spurring new competition for commercial business, but there was general agreement that the sour economic conditions and Wall Street meltdown at the end of the third quarter had not yet affected the market.

“Conditions remain very competitive. The impact of the subprime crisis and natural catastrophes have not yet triggered a return to pricing discipline,” said a broker from the Northeast.

“Competition continues unabated despite the credit crisis,” a Midwestern agent agreed.

Click here to view the full survey results.

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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 P/C Market Index Survey

## Third Quarter 2008 Released: October 2008

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

**NUMBER OF RESPONSES: 95**

**1. On average, how have premium rates changed over the last three months (July 1 - Sept. 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%	20%	49%	20%	1%	0%	0%	0%	0%	6%
Medium (\$25K – \$100K)	1%	7%	37%	46%	7%	1%	0%	0%	0%	0%	0%
Large (>\$100K)	2%	18%	35%	29%	8%	0%	1%	0%	0%	0%	6%

**2. How much have premium rates changed over the last three months (July 1 - Sept. 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%	5%	20%	43%	19%	0%	1%	0%	0%	0%	11%
Broker E & O	0%	0%	6%	23%	20%	3%	0%	0%	0%	0%	47%
Commercial Auto	1%	6%	27%	41%	22%	0%	0%	0%	0%	0%	2%
Commercial Property	1%	14%	33%	38%	9%	2%	1%	0%	0%	0%	2%
Construction Risks	2%	1%	29%	31%	17%	3%	0%	0%	0%	0%	17%
D & O	0%	1%	19%	37%	24%	3%	0%	0%	0%	0%	16%
Flood Insurance	0%	0%	4%	17%	36%	9%	1%	0%	0%	0%	33%
Employment Practices	1%	1%	15%	44%	27%	0%	0%	0%	0%	0%	12%
General Liability	2%	9%	27%	48%	9%	1%	0%	0%	0%	0%	2%
Marine	0%	8%	25%	28%	7%	0%	0%	1%	0%	0%	29%
Medical Malpractice	0%	1%	7%	20%	12%	1%	0%	0%	0%	0%	59%
Surety Bonds	0%	0%	1%	11%	39%	4%	1%	0%	0%	0%	44%
Terrorism	0%	0%	4%	12%	53%	1%	0%	0%	0%	0%	31%
Umbrella	0%	6%	31%	46%	15%	0%	0%	0%	0%	0%	2%
Workers' Compensation	1%	5%	28%	41%	16%	2%	0%	0%	0%	0%	6%

## Commercial P/C Market Index Survey

### Third Quarter 2008      Released: October 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 (July 1 - Sept. 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%	5%	20%	40%	35%	0%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	5%	20%	35%	30%	10%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	5%	35%	25%	30%	5%	0%	0%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (July 1 - Sept. 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%	5%	20%	25%	0%	0%	0%	0%	0%	50%
Broker E & O	5%	10%	35%	40%	10%	0%	0%	0%	0%	0%	0%
Commercial Auto	0%	25%	30%	25%	15%	5%	0%	0%	0%	0%	0%
Commercial Property	5%	0%	35%	15%	20%	10%	0%	0%	0%	0%	15%
Construction Risks	0%	0%	30%	45%	15%	10%	0%	0%	0%	0%	0%
D & O	0%	0%	10%	35%	20%	0%	0%	0%	0%	0%	35%
Flood Insurance	5%	0%	20%	40%	30%	0%	0%	0%	0%	0%	5%
Employment Practices	5%	15%	35%	35%	10%	0%	0%	0%	0%	0%	0%
General Liability	0%	15%	35%	30%	5%	0%	0%	0%	0%	0%	15%
Marine	0%	0%	10%	15%	10%	0%	0%	0%	0%	0%	65%
Medical Malpractice	0%	0%	0%	15%	35%	5%	0%	0%	0%	0%	45%
Surety Bonds	0%	0%	5%	20%	60%	0%	0%	0%	0%	0%	15%
Terrorism	0%	15%	25%	50%	10%	0%	0%	0%	0%	0%	0%
Umbrella	0%	10%	20%	40%	25%	0%	0%	0%	0%	0%	5%
Workers' Compensation	5%	10%	35%	40%	10%	0%	0%	0%	0%	0%	0%

## Commercial P/C Market Index Survey Third Quarter 2008 Released: October 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 (July 1 - Sept. 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%	7%	23%	47%	10%	3%	0%	0%	0%	0%	10%
Medium (\$25K – \$100K)	0%	7%	40%	50%	3%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	3%	20%	40%	27%	3%	0%	0%	0%	0%	0%	7%

**2. How much have premium rates changed over the last three months (July 1 - Sept. 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	3%	10%	23%	43%	13%	0%	0%	0%	0%	0%	7%
Broker E & O	0%	0%	3%	27%	13%	3%	0%	0%	0%	0%	53%
Commercial Auto	0%	10%	33%	40%	10%	0%	0%	0%	0%	0%	7%
Commercial Property	3%	13%	33%	40%	7%	0%	0%	0%	0%	0%	3%
Construction Risks	0%	3%	30%	37%	13%	0%	0%	0%	0%	0%	17%
D & O	0%	3%	17%	33%	30%	3%	0%	0%	0%	0%	13%
Flood Insurance	0%	0%	7%	17%	37%	13%	0%	0%	0%	0%	27%
Employment Practices	0%	3%	17%	53%	23%	0%	0%	0%	0%	0%	3%
General Liability	3%	13%	23%	50%	3%	0%	0%	0%	0%	0%	7%
Marine	0%	13%	23%	27%	7%	0%	0%	0%	0%	0%	30%
Medical Malpractice	0%	3%	10%	10%	10%	0%	0%	0%	0%	0%	67%
Surety Bonds	0%	0%	3%	13%	37%	7%	0%	0%	0%	0%	40%
Terrorism	0%	0%	7%	17%	53%	0%	0%	0%	0%	0%	23%
Umbrella	0%	7%	27%	47%	13%	0%	0%	0%	0%	0%	7%
Workers' Compensation	0%	7%	33%	37%	10%	3%	0%	0%	0%	0%	10%

## Commercial P/C Market Index Survey

### Third Quarter 2008      Released: October 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 (July 1 - Sept. 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%	27%	67%	7%	0%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	47%	40%	13%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	7%	47%	27%	13%	0%	0%	0%	0%	0%	7%

**2. How much have premium rates changed over the last three months (July 1 - Sept. 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%	20%	47%	13%	0%	0%	0%	0%	0%	13%
Broker E & O	0%	0%	13%	40%	20%	0%	0%	0%	0%	0%	27%
Commercial Auto	0%	0%	33%	40%	27%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	13%	53%	27%	7%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	33%	27%	20%	0%	0%	0%	0%	0%	20%
D & O	0%	0%	27%	33%	27%	0%	0%	0%	0%	0%	13%
Flood Insurance	0%	0%	0%	7%	53%	20%	0%	0%	0%	0%	20%
Employment Practices	0%	0%	13%	47%	27%	0%	0%	0%	0%	0%	13%
General Liability	0%	0%	47%	47%	7%	0%	0%	0%	0%	0%	0%
Marine	0%	0%	40%	20%	7%	0%	0%	0%	0%	0%	33%
Medical Malpractice	0%	0%	7%	40%	27%	0%	0%	0%	0%	0%	27%
Surety Bonds	0%	0%	0%	13%	47%	0%	0%	0%	0%	0%	40%
Terrorism	0%	0%	7%	0%	60%	0%	0%	0%	0%	0%	33%
Umbrella	0%	0%	47%	47%	7%	0%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	40%	53%	7%	0%	0%	0%	0%	0%	0%

## Commercial P/C Market Index Survey Third Quarter 2008 Released: October 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 (July 1 - Sept. 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%	6%	63%	25%	0%	0%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	0%	44%	44%	6%	6%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	6%	31%	38%	13%	0%	6%	0%	0%	0%	6%

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



## Commercial P/C Market Index Survey Third Quarter 2007 Released: October 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 (July 1 - Sept. 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%	36%	29%	0%	0%	0%	0%	0%	14%
Medium (\$25K – \$100K)	0%	7%	14%	71%	7%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	14%	29%	29%	14%	0%	0%	0%	0%	0%	14%

**2. How much have premium rates changed over the last three months (July 1 - Sept. 30) for the following lines? Please check N/A if you don't know or don't handle the line.**

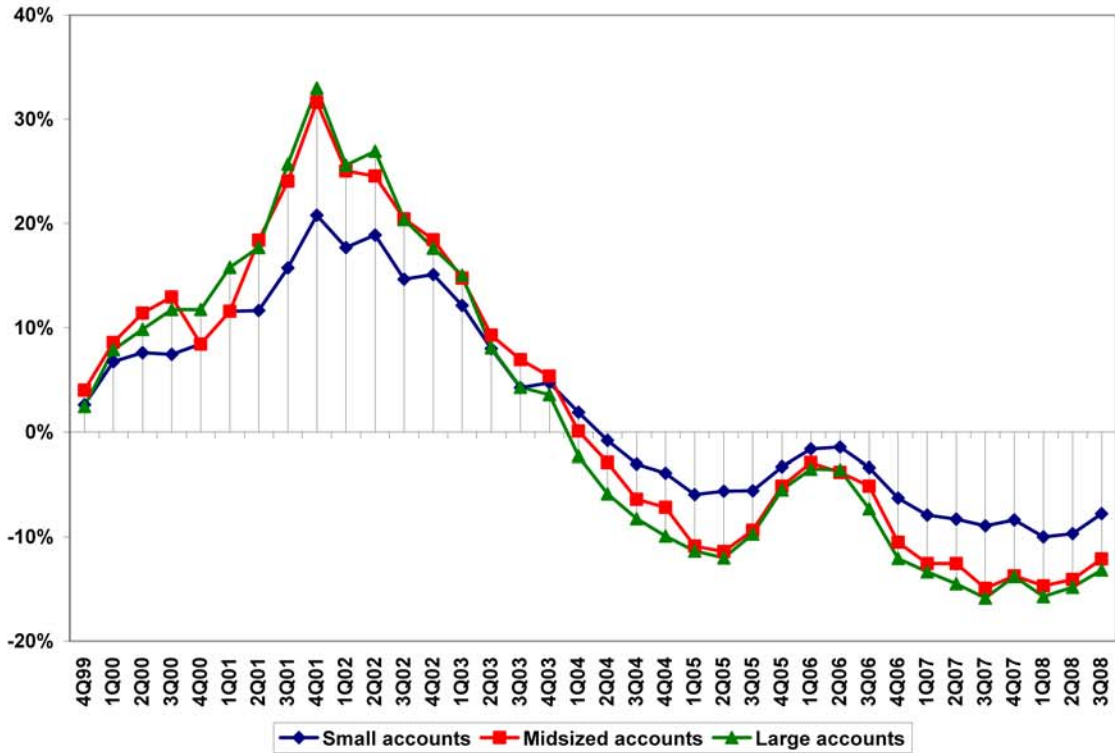
	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	0%	50%	21%	0%	0%	0%	0%	0%	29%
Broker E & O	0%	0%	0%	14%	14%	0%	0%	0%	0%	0%	71%
Commercial Auto	0%	7%	14%	43%	36%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	7%	14%	50%	14%	7%	0%	0%	0%	0%	7%
Construction Risks	0%	0%	21%	43%	14%	7%	0%	0%	0%	0%	14%
D & O	0%	0%	7%	29%	14%	0%	0%	0%	0%	0%	50%
Flood Insurance	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	50%
Employment Practices	0%	0%	0%	29%	29%	0%	0%	0%	0%	0%	43%
General Liability	0%	7%	7%	57%	29%	0%	0%	0%	0%	0%	0%
Marine	0%	7%	7%	21%	7%	0%	0%	0%	0%	0%	57%
Medical Malpractice	0%	0%	0%	7%	7%	0%	0%	0%	0%	0%	86%
Surety Bonds	0%	0%	0%	7%	36%	0%	7%	0%	0%	0%	50%
Terrorism	0%	0%	0%	0%	50%	7%	0%	0%	0%	0%	43%
Umbrella	0%	7%	14%	57%	21%	0%	0%	0%	0%	0%	0%
Workers' Compensation	0%	7%	7%	43%	29%	7%	0%	0%	0%	0%	7%

**Average 3Q08 Commercial Rates Decreased 11.0%**

Average Rate Declined 11.0% in 3Q08				
	Small	Mid	Large	Avg
3Q08	-7.8%	-12.1%	-13.2%	-11.0%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

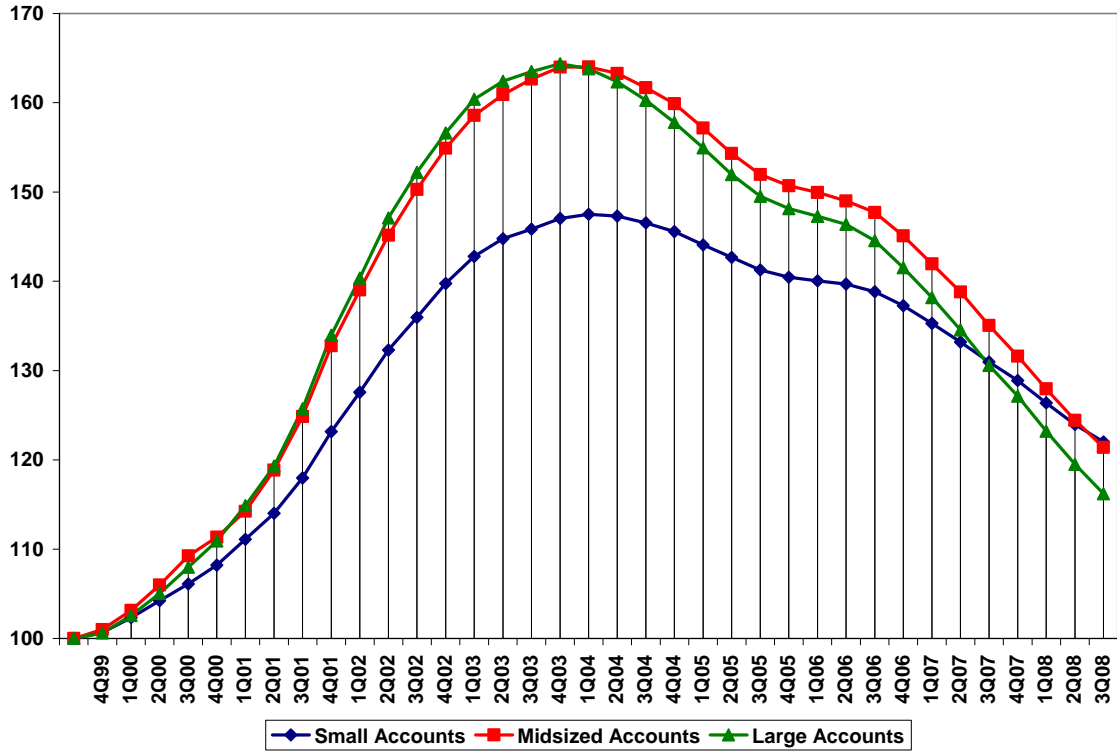
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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



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

**Cumulative Quarterly Rate Increases by Account Size**



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

**By-Line 3Q08 Rate Changes Ranged From -9.8% to -11.4%**

<b>By-Line 3Q08 Rate Changes Ranged From -9.8% to -11.4%</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>3Q08</b>	-9.8%	-9.9%	-11.4%	-11.3%	-10.3%	-10.5%
<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>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%

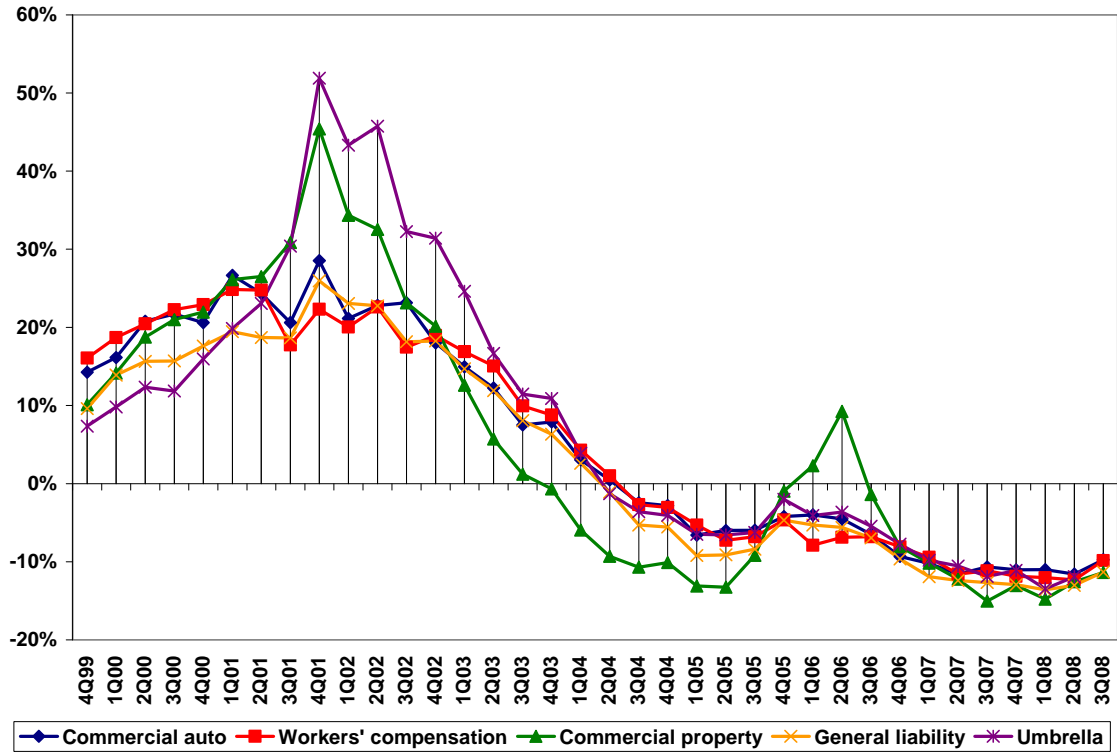
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

**Rate Changes in Other Lines**

<b>3Q08 Rate Changes in Other Lines</b>			
	<b>3Q08</b>	<b>High</b>	<b>Low</b>
<b>Business interruption</b>	-7.9%	28.8%	-10.2%
<b>Construction</b>	-8.4%	38.7%	-10.7%
<b>D&amp;O liability</b>	-6.1%	32.4%	-8.7%
<b>Employment practices</b>	-5.7%	21.9%	-8.1%
<b>Medical malpractice</b>	-3.1%	32.5%	-4.1%
<b>Surety bonds</b>	-1.3%	11.2%	-2.3%

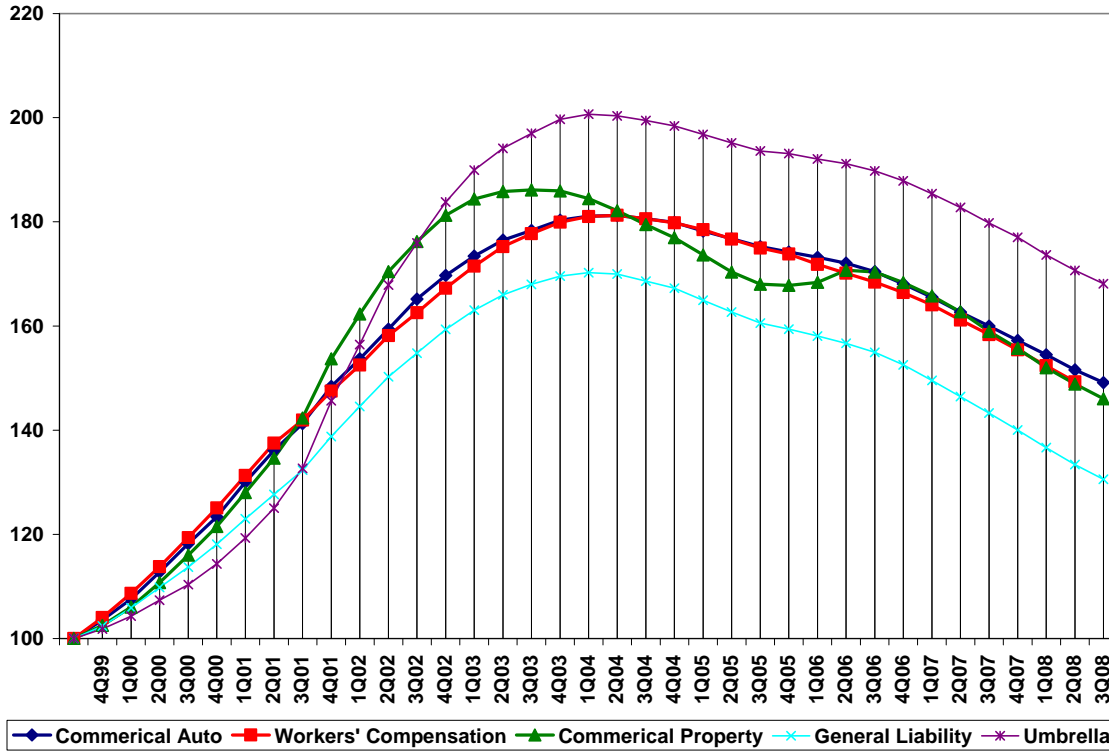
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

## Average Commercial Rate Increases by Line

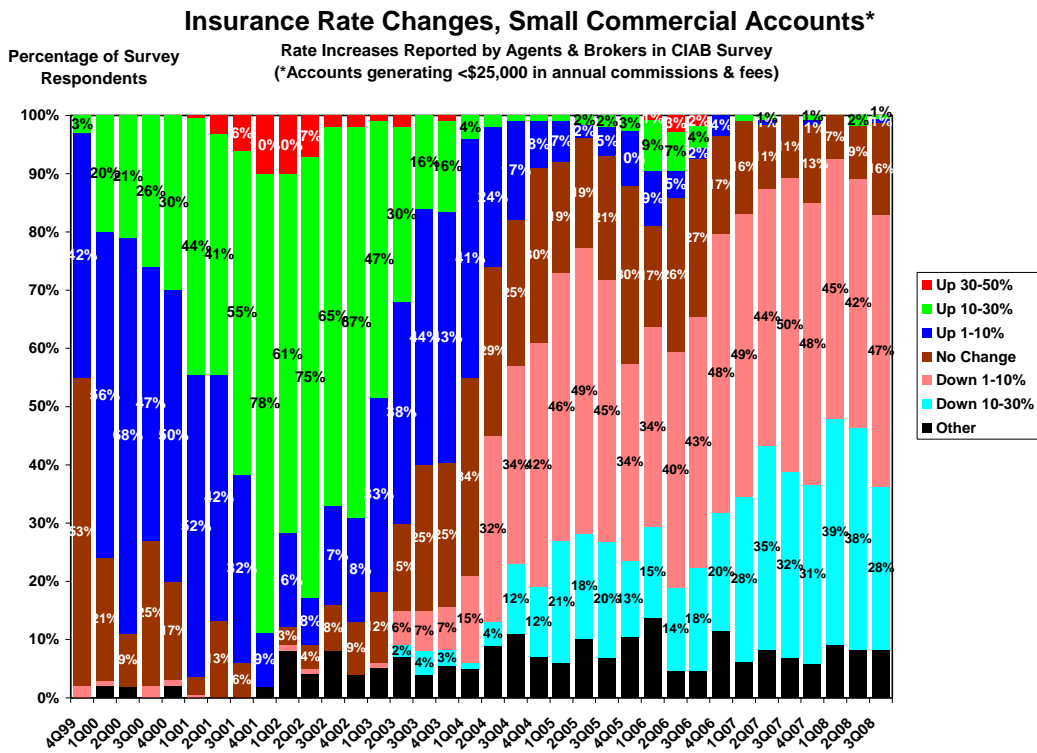


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

## Cumulative Quarterly Rate Increases by Line

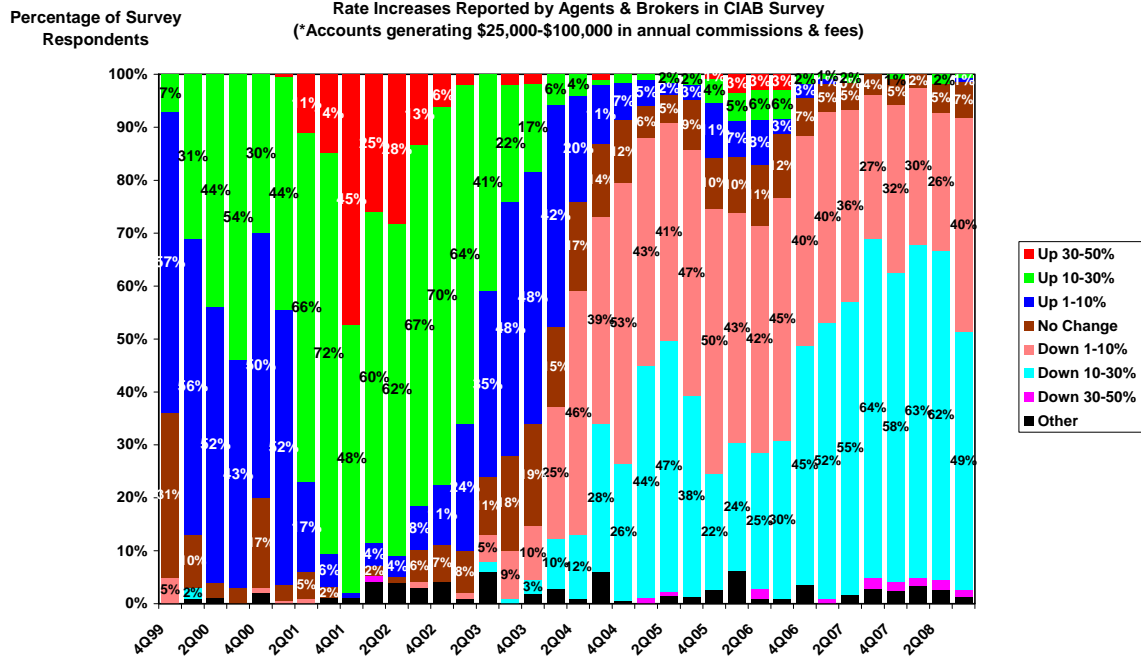


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.



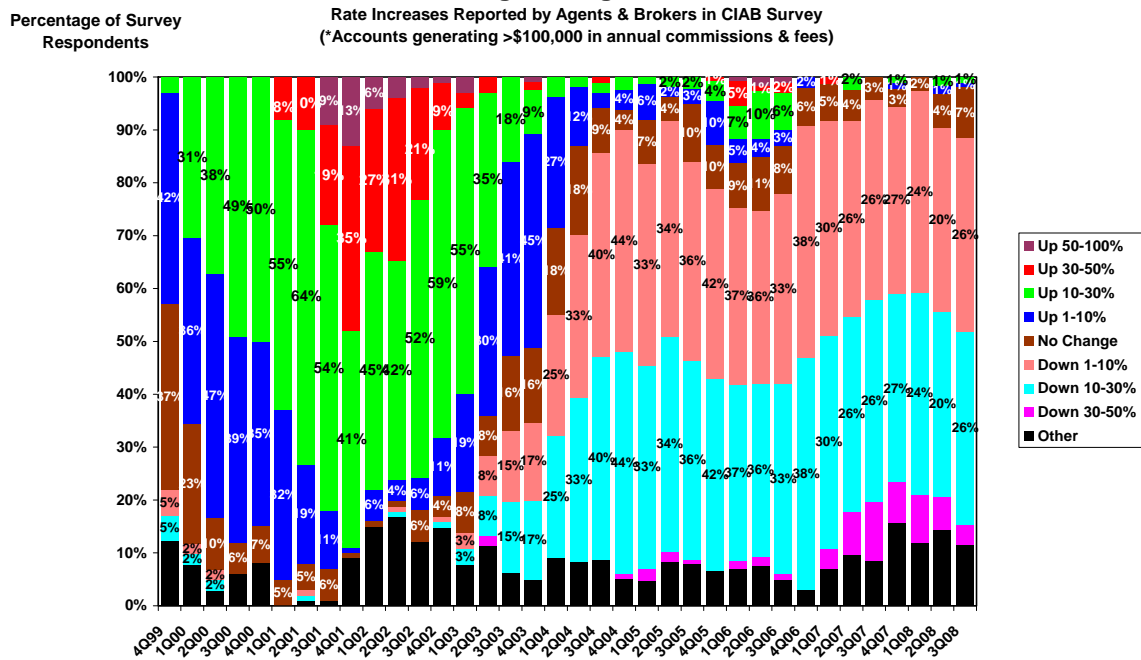
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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



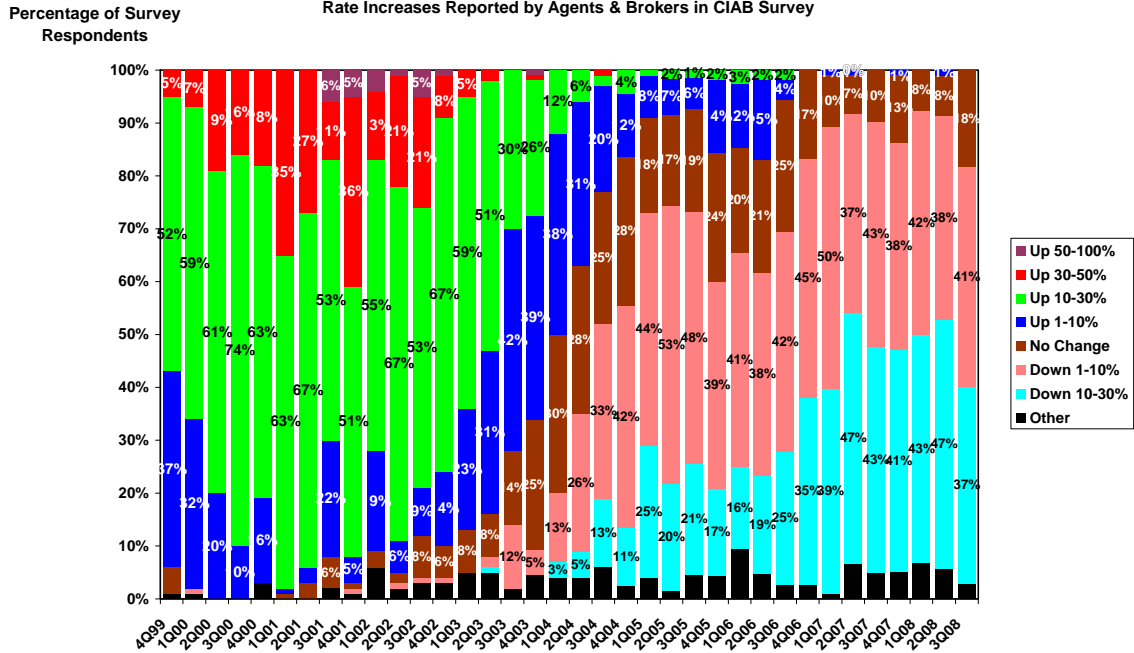
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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



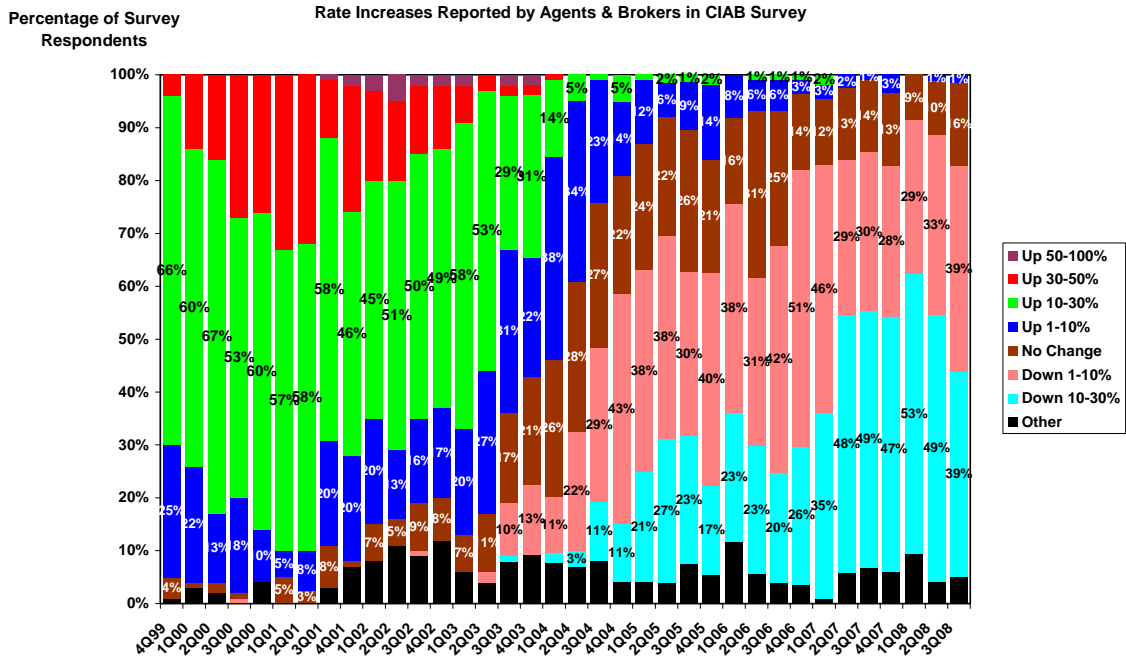
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

## Commercial Auto Insurance Rate Changes



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

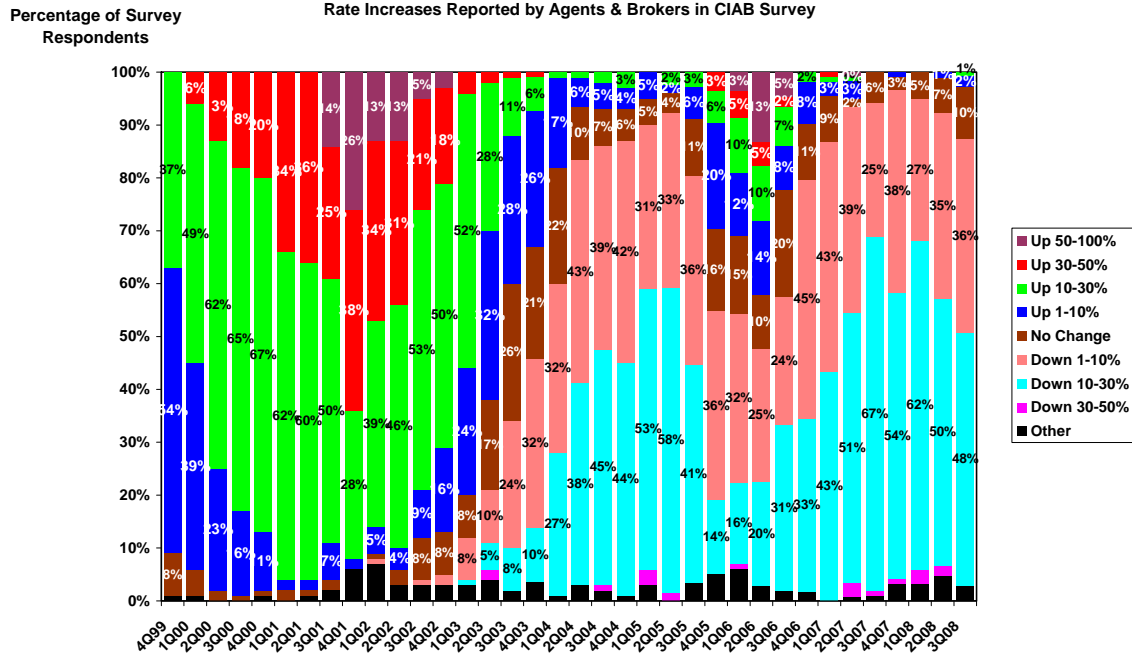
## Workers' Compensation Insurance Rate Changes



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

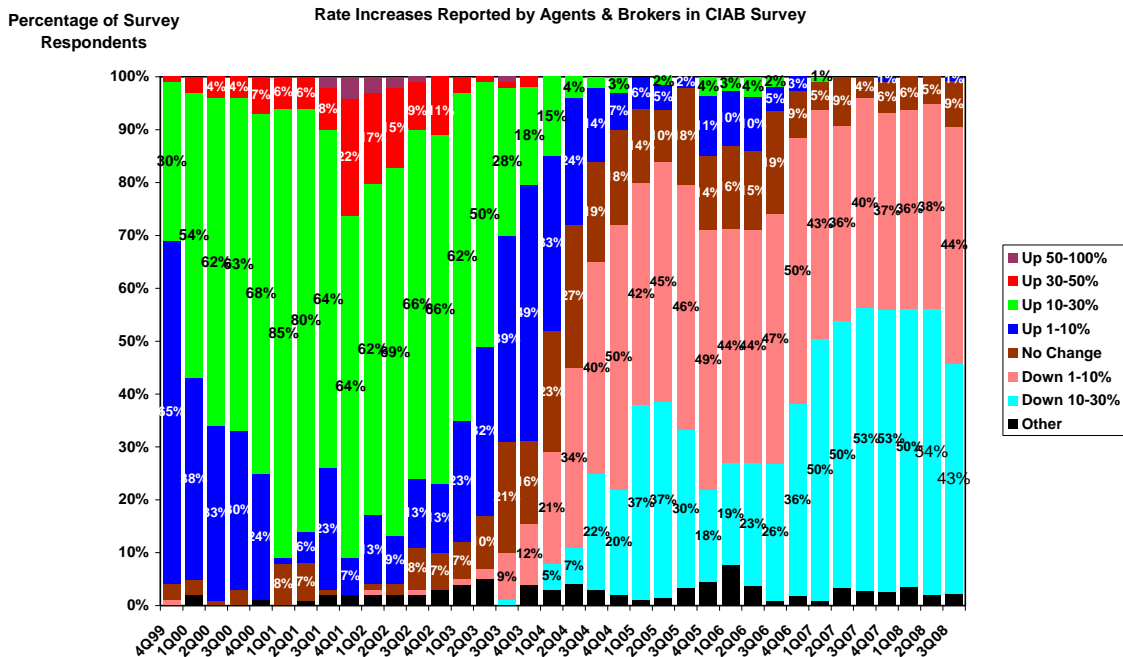


## Commercial Property Insurance Rate Changes



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

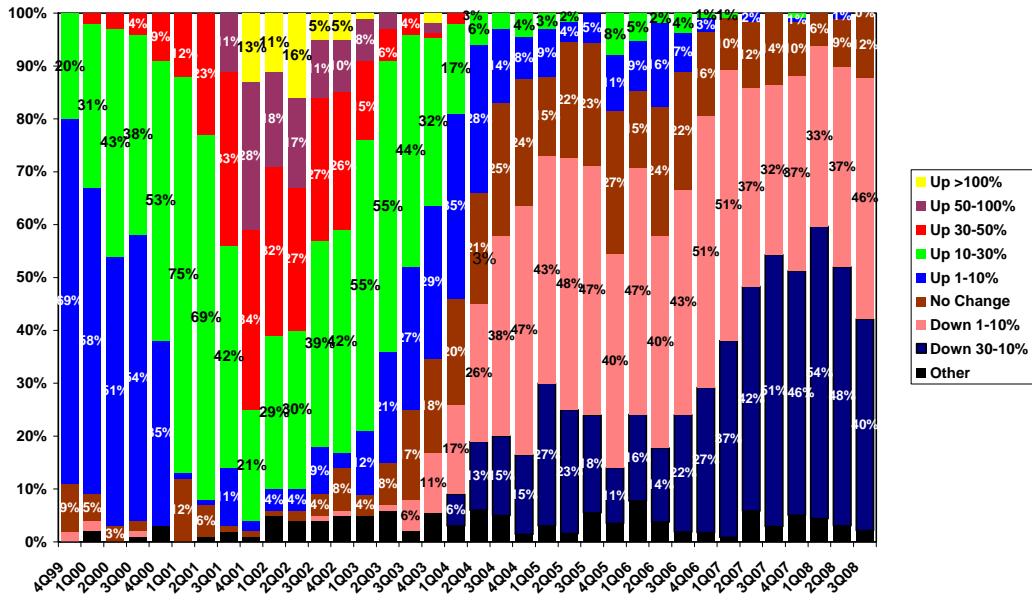
## Commercial General Liability Insurance Rate Changes



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

### Umbrella Insurance Rate Changes

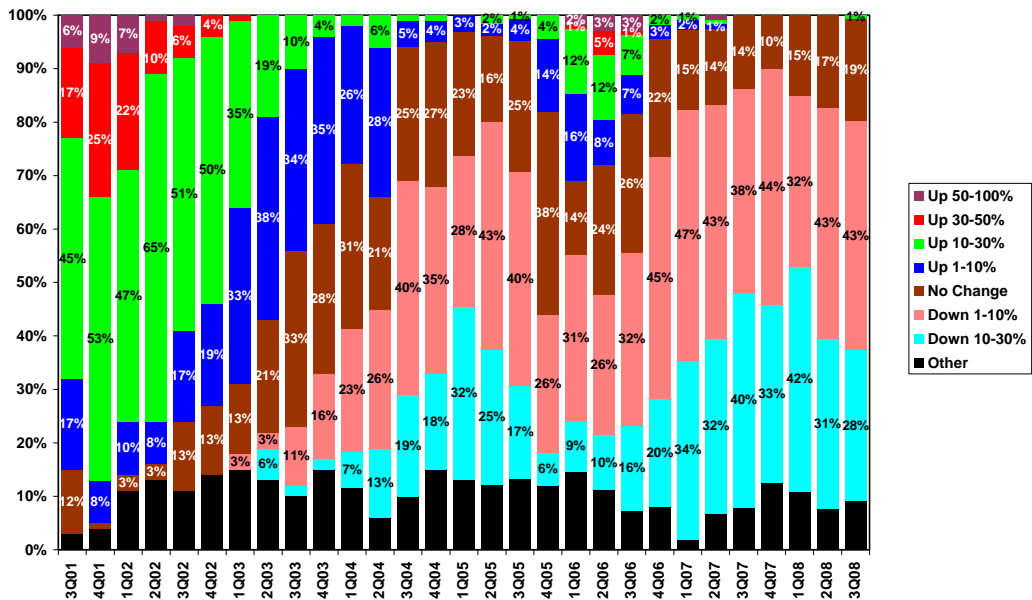
Rate Increases Reported by Agents & Brokers in CIAB Survey  
Percentage of Survey Respondents



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