

**NEWS RELEASE – Friday, Jan. 23, 2009**

Contact: Maura Nelson  
Vice President, Marketing & Communications  
202-662-4432  
[maura.nelson@ciab.com](mailto:maura.nelson@ciab.com)

*For Immediate Release*

**P/C Market Pricing Shows Signs of Bottoming Out in Fourth Quarter 2008**

Commercial property/casualty market premiums showed definite signs of leveling off in the fourth quarter of 2008 across small, medium and large accounts and for most major lines of commercial business, according to The Council of Insurance Agents & Brokers' Commercial P/C Market Index Survey.

“We see evidence in the fourth quarter that premium rates eased as insurers tried to hold the line on pricing. It’s still a competitive market, but we think this may signal the bottom of the soft market, following six years of steady decline. We will see if this trend continues in the first quarter of 2009 as price increases in the reinsurance market begin to trickle down and as the full impact of the economy and market conditions comes home to roost on insurers’ bottom line,” Council President Ken A. Crerar said.

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 fourth quarter, 43 percent of the agents and brokers responding to the survey reported that premiums for small accounts were down 1-10 percent, with 35 percent reporting no change in premiums compared with the third quarter. For medium accounts 50 percent said premiums were down 1-10 percent while 17 percent saw decreases in the 10-20 percent range. Eighteen percent said there was no change in rates compared to the last quarter.

Premiums for large account saw more slippage, but not as much as the third quarter. Forty-one percent of respondents said rates declined 1-10 percent. Twenty-one brokers said rates dropped ten to 20 percent and 17 reported no change in rates since the third quarter.

Directors and Officers premiums saw the most upward movement with 17 percent of respondents reporting a one to ten percent increase for the line, while 36 percent reported no change and 21 percent said rates declined ten to 20 percent.

An analysis of The Council’s survey findings by Barclays Capital Equity Research said premiums for the average commercial account declined 6.4 percent during the fourth quarter. For large accounts, the rates were down eight percent; for medium accounts, renewal premiums 7.1 percent compared with the third quarter; and for small accounts, the renewal premiums averaged a 4.2 percent decline.

## Average 4Q08 Commercial Rates Decreased 6.4%

<b>Average Rate Declined 6% in 4Q08</b>				
	<b>Small</b>	<b>Mid</b>	<b>Large</b>	<b>Avg</b>
<b>4Q08</b>	-4.2%	-7.1%	-8.0%	-6.4%
<b>3Q08</b>	-7.8%	-12.1%	-13.2%	-11.0%
<b>2Q08</b>	-9.7%	-14.1%	-14.8%	-12.9%
<b>1Q08</b>	-10.0%	-14.7%	-15.7%	-13.5%
<b>4Q07</b>	-8.4%	-13.8%	-13.8%	-12.0%
<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: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

According to the survey responses, many said there were no significant changes in rates since the third quarter.

“We have not seen any significant changes in terms and conditions, but accounts with some loss history are being looked at harder,” one broker reported. Another broker said, “underwriters are looking for flat renewals.” Yet another remarked, “[Carriers are] enhancing terms and conditions in order to justify holding pricing rather than reducing on renewal. [Carriers are] trying to lock up renewals early on with slight reductions.” While another said, “Pricing and terms (but not retentions) are tightening up over 3 months ago.”

A number of brokers still saw a competitive market last quarter, but not one in free fall.

“Competitive pricing continues, but overall rate decreases are lower.” “Really depends on the risk. [There’s] still a lot of competition for new business from the carriers. Underwriters are trying to hold the line but competitors [are] still undercutting pricing to write the account.”

There also are signs that the financial crisis worries some carriers. “Financials are a problem in most industry segments. Carriers are asking for them more frequently and they are generally not looking very good,” a broker remarked.

Pricing in coastal regions is posing some problems as well, brokers reported. “Coastal Texas property including Houston is tightening.”

“Anything with windstorm or higher limits is a problem.”

The survey also revealed the fall-out of the economic crisis on insurance buyers. Fifty-nine percent of survey respondents said customers were cutting back on insurance.

As for what keeps the brokers awake at night, price competition remains on the top of the worry list, followed closely by insurer solvency and competition with other players in the financial services market.

The economic crisis remained the top political issue facing the country today, with 98 percent listing it their number one concern. The budget/trade deficit, health insurance reform and foreign policy, respectively, were among other top concerns.

[Click here](#) to view the full survey results.

---

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**  
**4<sup>th</sup> Quarter 2008 Released: January 2009**

**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, 2008) 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%	43%	37%	1%	0%	0%	0%	9%	
Medium (\$25K – \$100K)	0%	6%	18%	50%	19%	5%	0%	0%	0%	1%	
Large (>\$100K)	1%	7%	21%	41%	17%	5%	0%	0%	0%	6%	

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2008) 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%	2%	6%	41%	33%	4%	1%	0%	0%	0%	12%
Broker E & O	0%	0%	3%	16%	29%	6%	3%	0%	0%	0%	43%
Commercial Auto	0%	4%	12%	50%	29%	3%	0%	0%	0%	2%	
Commercial Property	1%	3%	14%	48%	22%	7%	2%	0%	0%	2%	
Construction Risks	1%	2%	16%	36%	28%	5%	0%	1%	0%	0%	11%
D & O	0%	0%	7%	21%	36%	17%	6%	1%	0%	0%	11%
Flood Insurance	0%	0%	1%	10%	53%	7%	0%	0%	0%	0%	29%
Employment Practices	0%	0%	9%	31%	46%	5%	1%	0%	0%	9%	
General Liability	0%	3%	16%	53%	24%	2%	0%	0%	0%	1%	
Marine	0%	4%	9%	34%	36%	5%	0%	0%	0%	0%	12%
Medical Malpractice	0%	0%	3%	16%	31%	3%	2%	0%	0%	0%	45%
Surety Bonds	0%	0%	1%	3%	51%	3%	0%	0%	0%	0%	41%
Terrorism	0%	1%	0%	15%	57%	4%	0%	0%	0%	0%	22%
Umbrella	0%	1%	15%	41%	35%	6%	0%	0%	0%	0%	1%
Workers' Compensation	0%	1%	17%	44%	30%	5%	0%	0%	0%	0%	3%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2008 Released: January 2009

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, 2008) 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%	25%	38%	25%	4%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	8%	29%	33%	25%	4%	0%	0%	0%	0%	0%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2008) 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%	0%	4%	8%	42%	8%	4%	0%	0%	0%	33%
Commercial Auto	0%	0%	25%	33%	33%	4%	0%	0%	0%	0%	4%
Commercial Property	0%	4%	29%	25%	25%	17%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	17%	21%	46%	8%	0%	0%	0%	0%	8%
D & O	0%	0%	17%	4%	50%	8%	13%	0%	0%	0%	8%
Flood Insurance	0%	0%	4%	8%	54%	17%	0%	0%	0%	0%	17%
Employment Practices	0%	0%	4%	25%	54%	8%	0%	0%	0%	0%	8%
General Liability	0%	0%	25%	29%	42%	0%	0%	0%	0%	0%	4%
Marine	0%	0%	17%	25%	46%	4%	0%	0%	0%	0%	8%
Medical Malpractice	0%	0%	4%	8%	29%	8%	8%	0%	0%	0%	42%
Surety Bonds	0%	0%	0%	4%	46%	0%	0%	0%	0%	0%	50%
Terrorism	0%	0%	0%	17%	54%	8%	0%	0%	0%	0%	21%
Umbrella	0%	0%	21%	29%	42%	4%	0%	0%	0%	0%	4%
Worker's Compensation	0%	0%	17%	29%	50%	0%	0%	0%	0%	0%	4%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2008 Released: January 2009

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, 2008) 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%	42%	21%	0%	0%	0%	0%	0%	17%
Medium (\$25K – \$100K)	0%	13%	25%	46%	13%	0%	0%	0%	0%	0% 4%	
Large (>\$100K)	4%	13%	25%	42%	4%	4%	0%	0%	0%	0% 8%	

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2008) 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%	4%	54%	17%	4%	0%	0%	0%	0%	13%
Broker E & O	0%	0%	4%	25%	21%	8%	0%	0%	0%	0%	42%
Commercial Auto	0%	17%	8% 58%		17%	0%	0%	0%	0%	0%	0%
Commercial Property	4%	8%	17%	46%	17%	0%	4%	0%	0%	0%	4%
Construction Risks	4%	8%	17%	33%	21%	0%	0%	0%	0%	0%	17%
D & O	0%	0%	12%	20%	36%	16%	0%	0%	0%	0% 16%	
Flood Insurance	0%	0%	0% 8%		50%	8%	0%	0%	0%	0%	33%
Employment Practices	0%	0%	21%	42%	21%	0%	4%	0%	0%	0%	13%
General Liability	0%	13%	17%	58%	13%	0%	0%	0%	0%	0%	0%
Marine	0%	17%	8% 29%		38%	0%	0%	0%	0%	0%	8%
Medical Malpractice	0%	0%	8%	21%	13%	4%	0%	0%	0%	0%	54%
Surety Bonds	0%	0%	0% 4%		50%	0%	0%	0%	0%	0%	46%
Terrorism	0%	4%	0%	21%	54%	0%	0%	0%	0%	0%	21%
Umbrella	0%	4%	21%	54%	21%	0%	0%	0%	0%	0%	0%
Workers' Compensation	0%	4%	29%	42%	21%	4%	0%	0%	0%	0%	0%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2008 Released: January 2009

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, 2008) 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%	56%	33%	0%	0%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	0%	22%	56%	17%	6%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	6%	11%	44%	28%	6%	0%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2008) 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%	11%	33%	33%	6%	0%	0%	0%	0%	17%
Broker E & O	0%	0%	0%	28%	28%	6%	0%	0%	0%	0%	39%
Commercial Auto	0%	0%	17%	50%	22%	6%	0%	0%	0%	0%	6%
Commercial Property	0%	0%	11%	61%	17%	6%	0%	0%	0%	0%	6%
Construction Risks	0%	0%	17%	56%	17%	6%	0%	0%	0%	0%	6%
D & O	0%	0%	0%	28%	28%	28%	11%	0%	0%	0%	6%
Flood Insurance	0%	0%	0%	17%	61%	0%	0%	0%	0%	0%	22%
Employment Practices	0%	0%	6%	28%	50%	11%	0%	0%	0%	0%	6%
General Liability	0%	0%	11%	72%	11%	6%	0%	0%	0%	0%	0%
Marine	0%	0%	6%	50%	28%	6%	0%	0%	0%	0%	11%
Medical Malpractice	0%	0%	0%	22%	44%	0%	0%	0%	0%	0%	33%
Surety Bonds	0%	0%	6%	6%	56%	6%	0%	0%	0%	0%	28%
Terrorism	0%	0%	0%	6%	72%	6%	0%	0%	0%	0%	17%
Umbrella	0%	0%	6%	56%	33%	6%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	11%	56%	22%	6%	0%	0%	0%	0%	6%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2008 Released: January 2009

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, 2008) 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%	9%	55%	36%	0%	0%	0%	0%	0%	
Medium (\$25K – \$100K)	0%	9%	9%	64%	18%	0%	0%	0%	0%	0%	
Large (>\$100K)	0%	9%	18%	45%	18%	0%	0%	0%	0%	9%	

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2008) 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%	64%	18%	0%	0%	0%	0%	0%	18%
Broker E & O	0%	0%	0%	18%	18%	0%	0%	0%	0%	0%	64%
Commercial Auto	0%	0%	0%	73%	27%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	82%	9%	9%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	18%	45%	18%	0%	0%	0%	0%	0%	18%
D & O	0%	0%	0%	36%	27%	27%	0%	0%	0%	0%	9%
Flood Insurance	0%	0%	0%	18%	45%	0%	0%	0%	0%	0%	36%
Employment Practices	0%	0%	0%	27%	55%	9%	0%	0%	0%	0%	9%
General Liability	0%	0%	18%	55%	27%	0%	0%	0%	0%	0%	0%
Marine	0%	0%	0%	55%	27%	0%	0%	0%	0%	0%	18%
Medical Malpractice	0%	0%	0%	18%	45%	0%	0%	0%	0%	0%	36%
Surety Bonds	0%	0%	0%	0%	27%	9%	0%	0%	0%	0%	64%
Terrorism	0%	0%	0%	18%	45%	0%	0%	0%	0%	0%	36%
Umbrella	0%	0%	9%	45%	36%	9%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	27%	36%	27%	0%	0%	0%	0%	0%	9%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2008 Released: January 2009

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, 2008) 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%	0%	29%	47%	6%	0%	0%	0%	0%	18%
Medium (\$25K – \$100K)	0%	0%	0%	59%	24%	18%	0%	0%	0%	0%	
Large (>\$100K)	0%	0%	18%	47%	12%	12%	0%	0%	0%	0%	12%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2008) 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%	24%	53%	6%	6%	0%	0%	0%	12%
Broker E & O	0%	0%	6%	0%	29%	6%	12%	0%	0%	0%	47%
Commercial Auto	0%	0%	0%	47%	47%	6%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	47%	41%	6%	6%	0%	0%	0%	0%
Construction Risks	0%	0%	12%	35%	29%	12%	0%	6%	0%	0%	6%
D & O	0%	0%	0%	29%	29%	12%	6%	6%	0%	0%	18%
Flood Insurance	0%	0%	0%	0%	53%	6%	0%	0%	0%	0%	41%
Employment Practices	0%	0%	6%	29%	59%	0%	0%	0%	0%	0%	6%
General Liability	0%	0%	6%	59%	29%	6%	0%	0%	0%	0%	0%
Marine	0%	0%	6%	24%	35%	18%	0%	0%	0%	0%	18%
Medical Malpractice	0%	0%	0%	12%	35%	0%	0%	0%	0%	0%	53%
Surety Bonds	0%	0%	0%	0%	71%	6%	0%	0%	0%	0%	24%
Terrorism	0%	0%	0%	12%	59%	6%	0%	0%	0%	0%	24%
Umbrella	0%	0%	12%	24%	47%	18%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	59%	24%	18%	0%	0%	0%	0%	0%

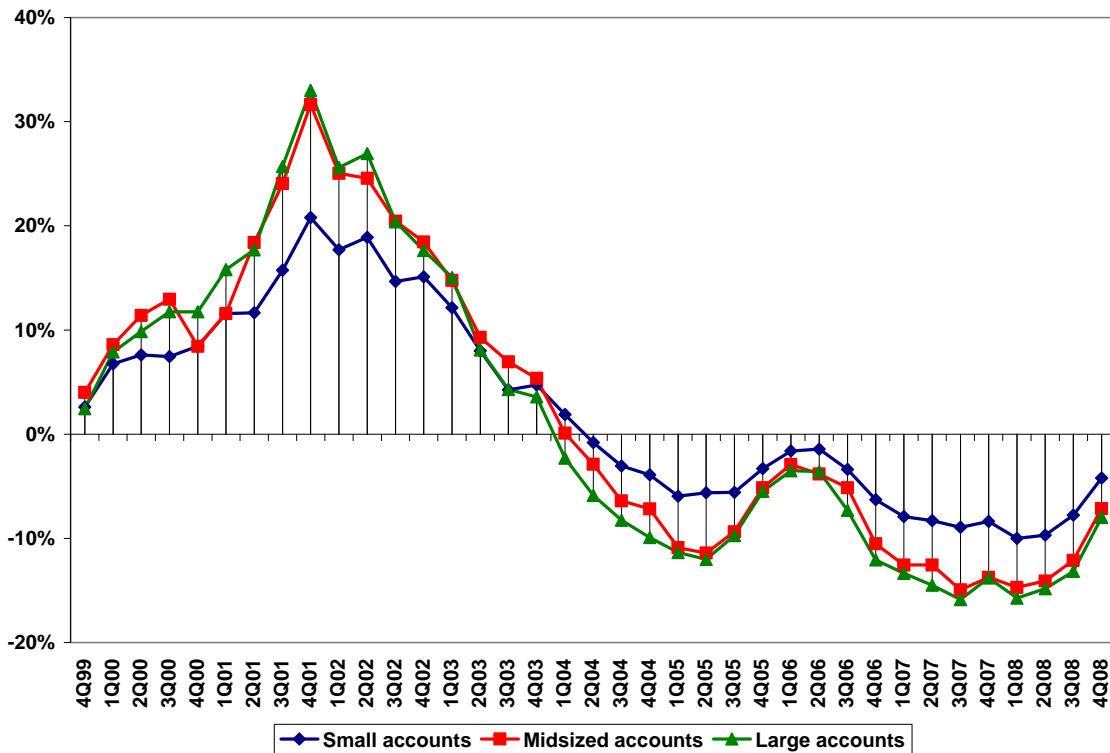


**Average 4Q08 Commercial Rates Decreased 6.4%**

Average Rate Declined 6% in 4Q08				
	Small	Mid	Large	Avg
4Q08	-4.2%	-7.1%	-8.0%	-6.4%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

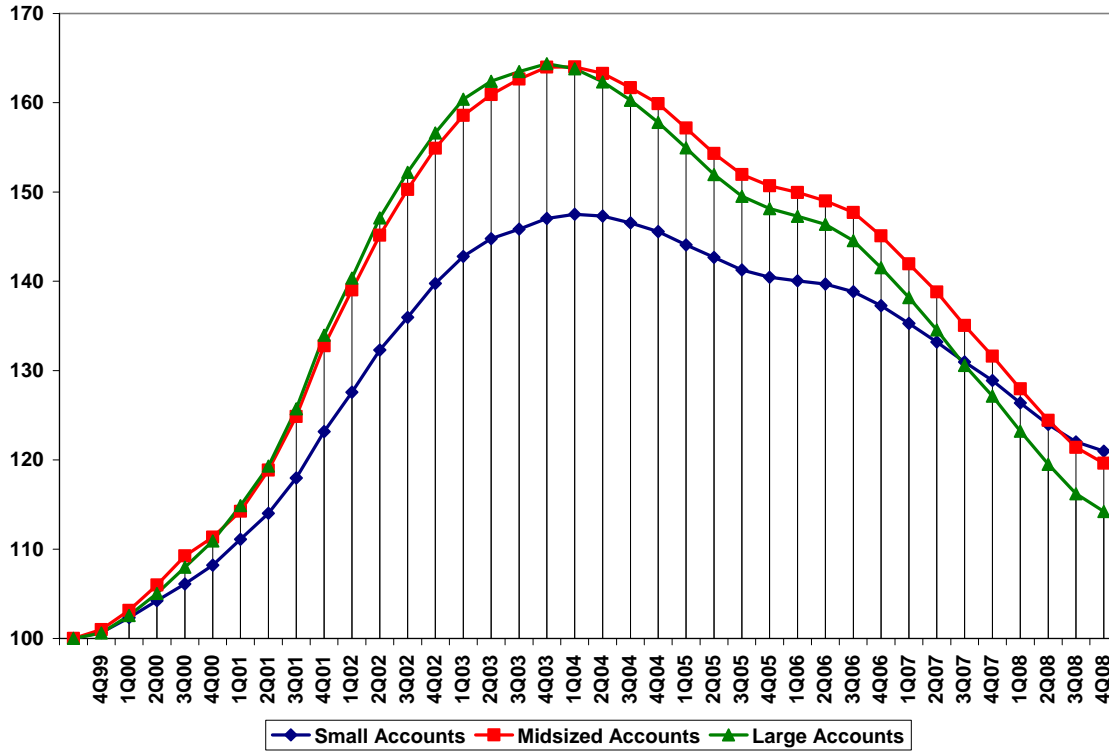
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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



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

### Cumulative Quarterly Rate Increases by Account Size



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

### **By-Line 4Q08 Rate Changes Ranged From -4.9% to -6.4%**

<b>By-Line 4Q08 Rate Changes Ranged From -4.9% to -6.4%</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>4Q08</b>	-5.5%	-5.5%	-5.4%	-6.4%	-4.9%	-5.6%
<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>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%

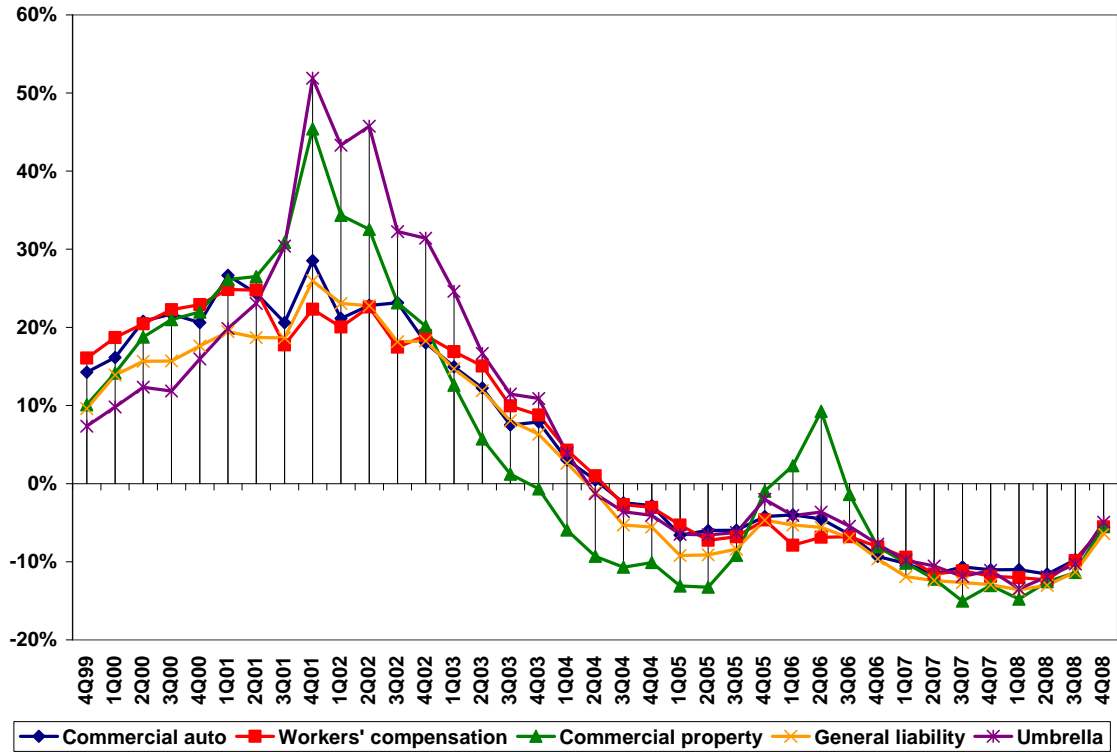
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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

<b>4Q08 Rate Changes in Other Lines</b>			
	<b>4Q08</b>	<b>High</b>	<b>Low</b>
<b>Business interruption</b>	-3.4%	28.8%	-10.2%
<b>Construction</b>	-5.4%	38.7%	-10.7%
<b>D&amp;O liability</b>	-0.2%	32.4%	-8.7%
<b>Employment practices</b>	-2.8%	21.9%	-8.1%
<b>Medical malpractice</b>	-0.9%	32.5%	-4.1%
<b>Surety bonds</b>	-0.2%	11.2%	-2.3%

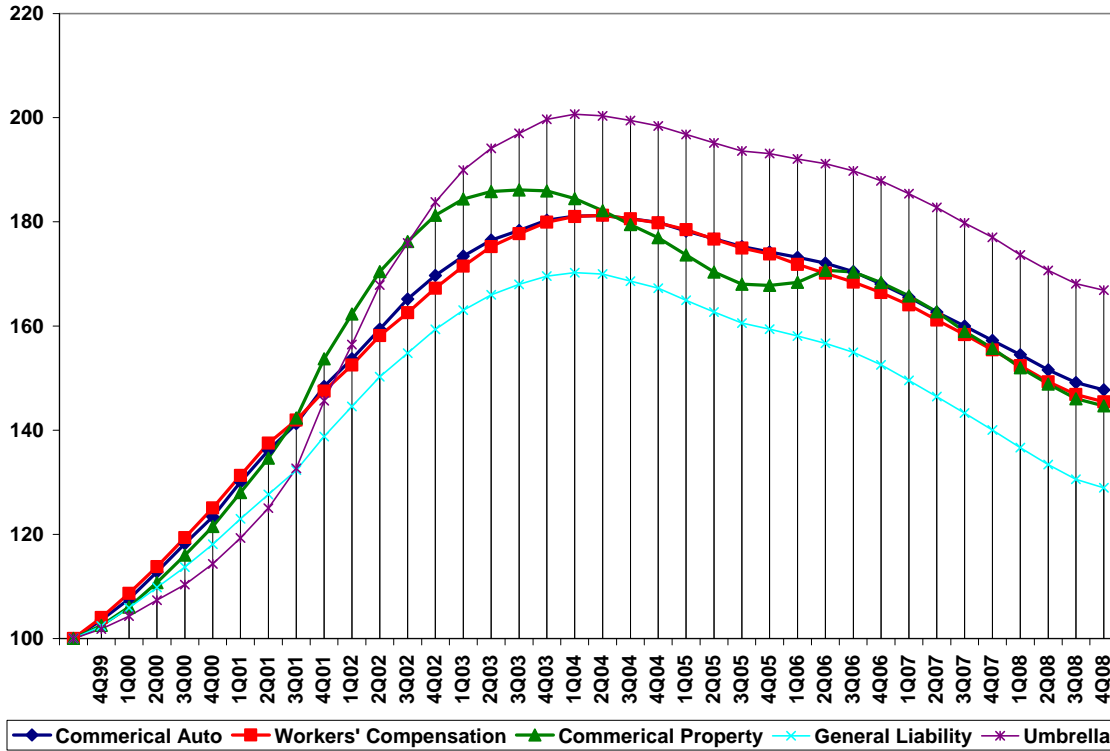
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

## Average Commercial Rate Increases by Line

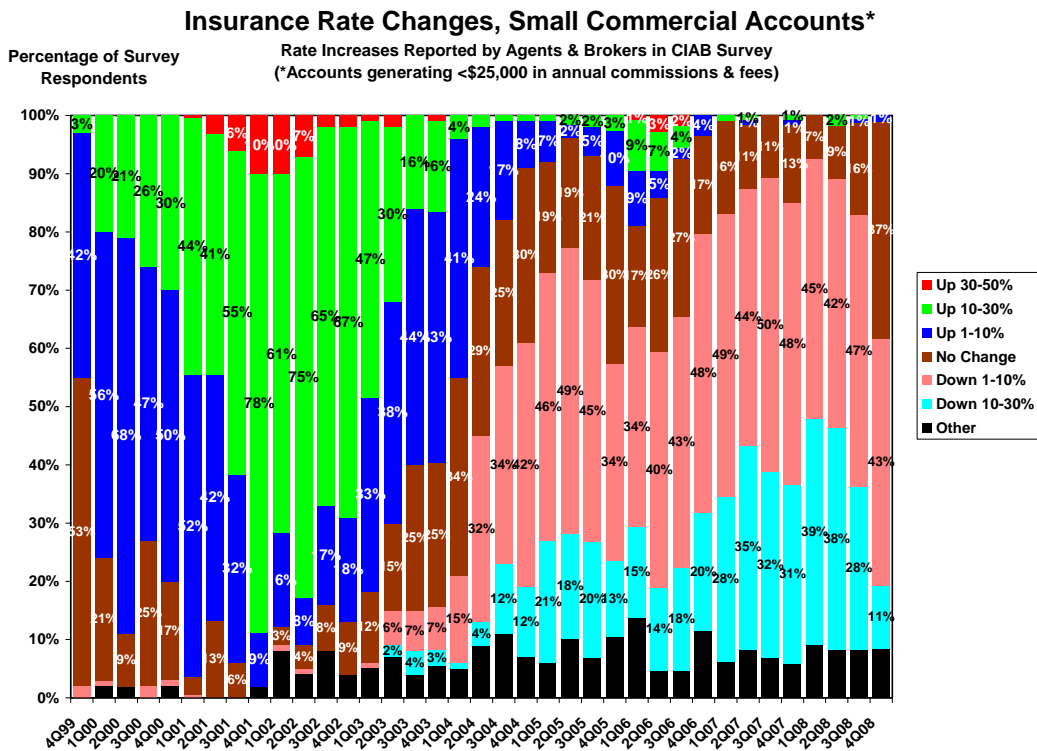


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

## Cumulative Quarterly Rate Increases by Line



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

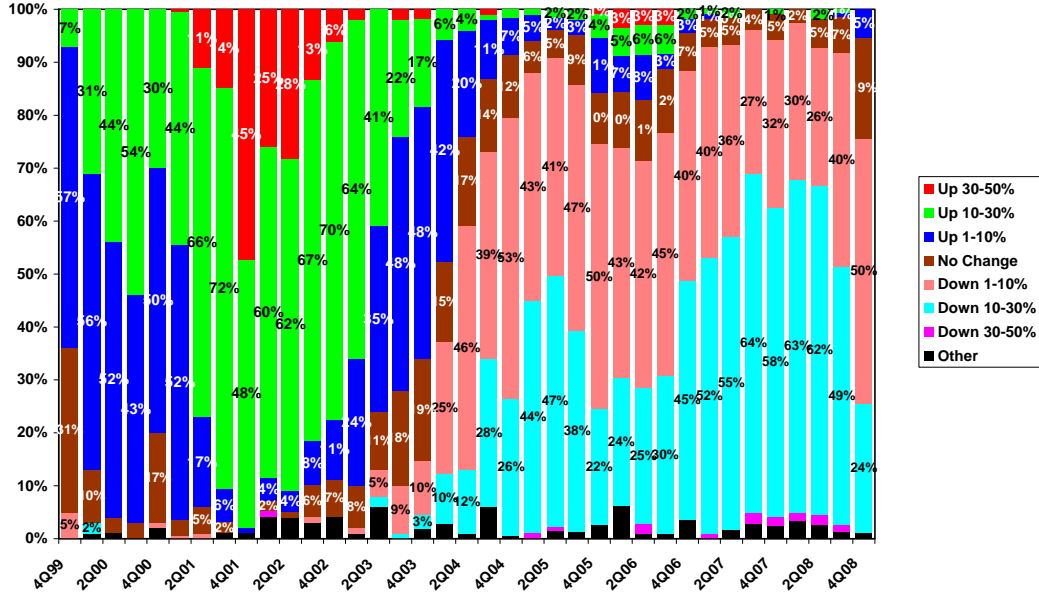


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

### 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)

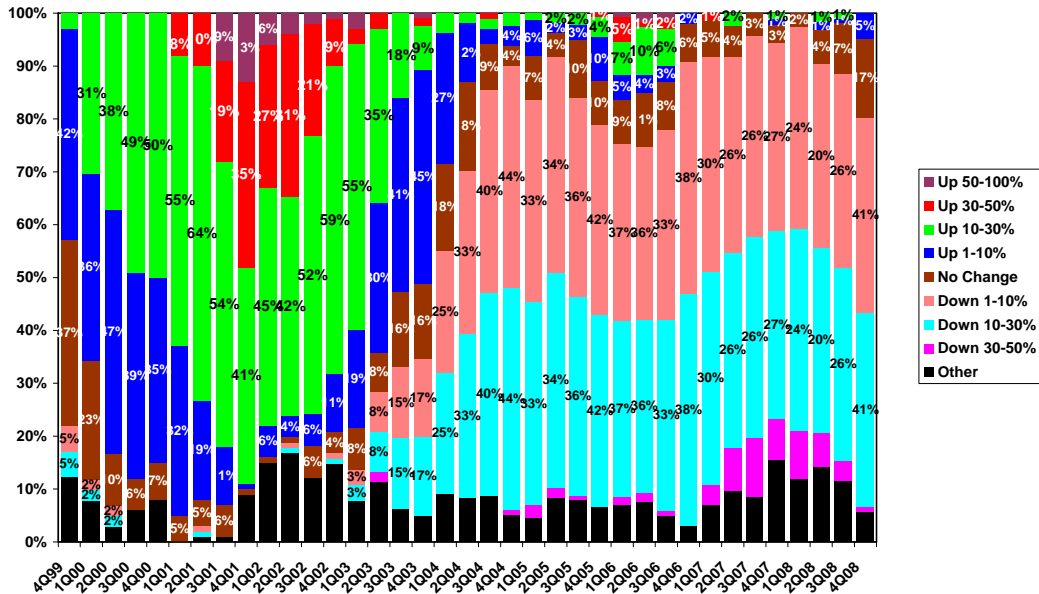


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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

Percentage of Survey Respondents

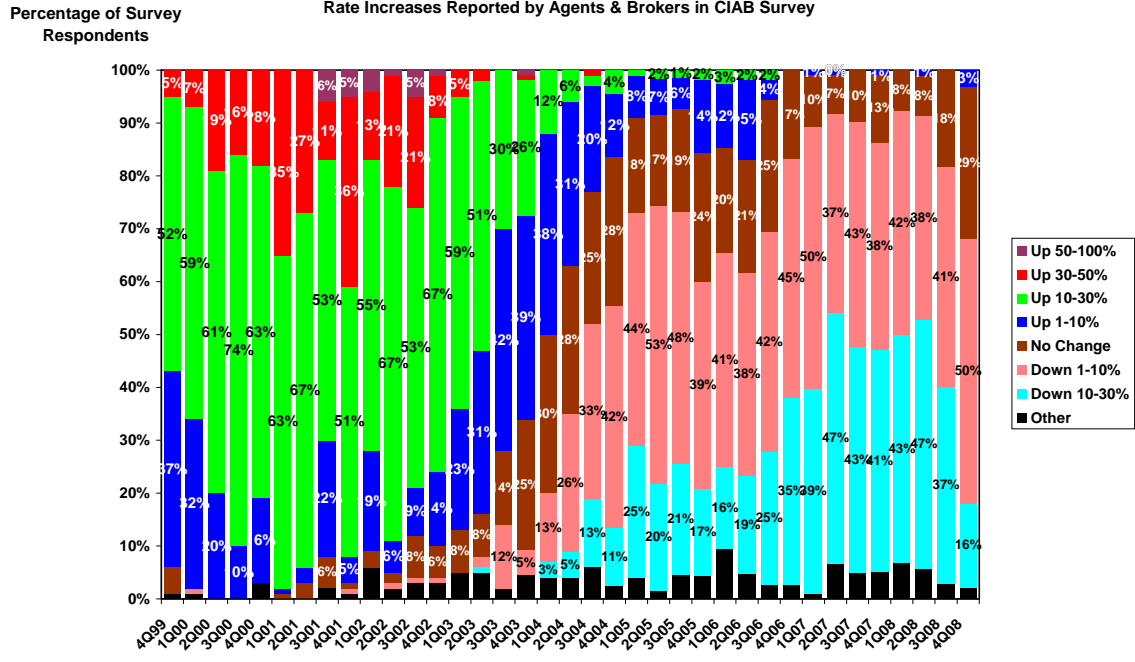
Rate Increases Reported by Agents & Brokers in CIAB Survey  
 (\*Accounts generating >\$100,000 in annual commissions & fees)



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

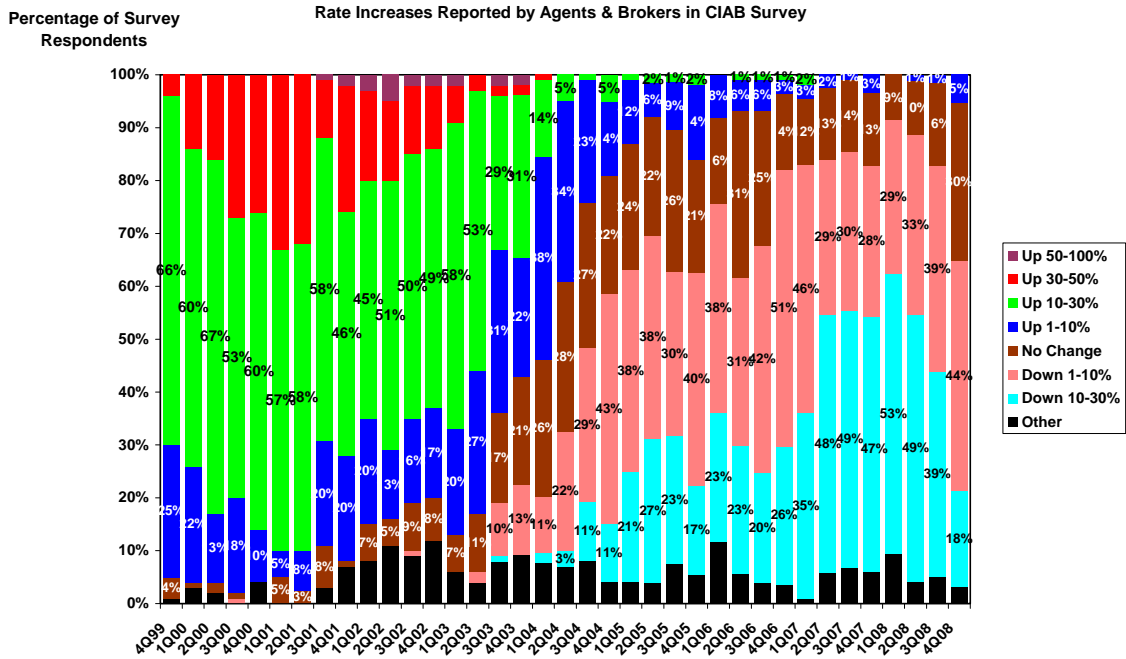
Source:

## Commercial Auto Insurance Rate Changes



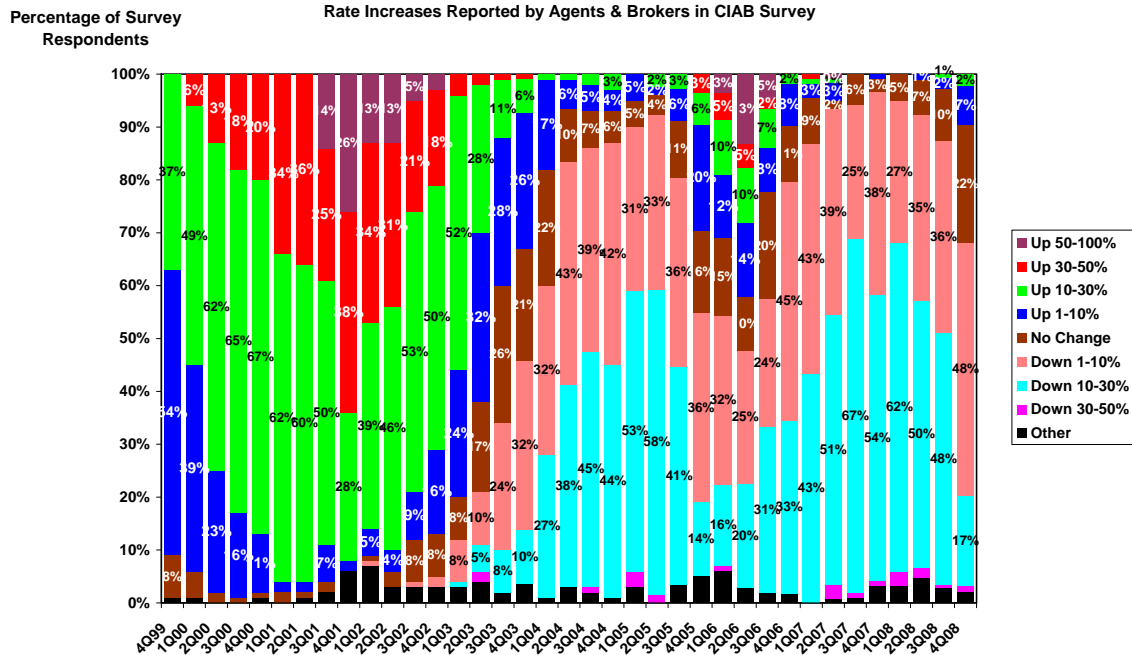
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

## Workers' Compensation Insurance Rate Changes



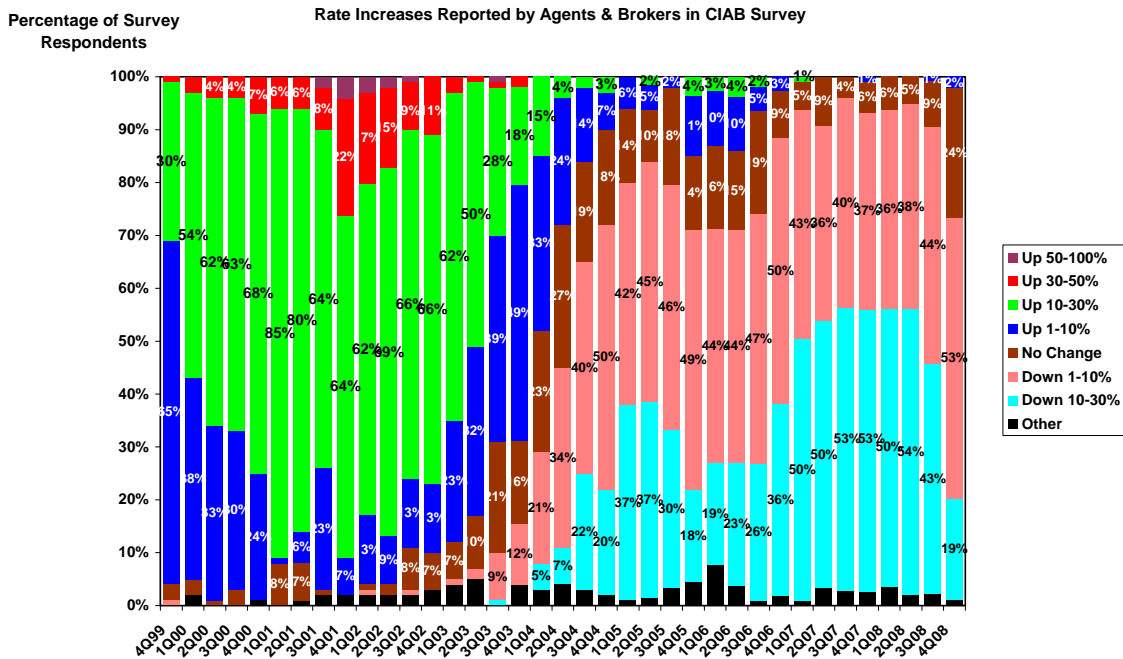
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

## Commercial Property Insurance Rate Changes



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

## Commercial General Liability Insurance Rate Changes

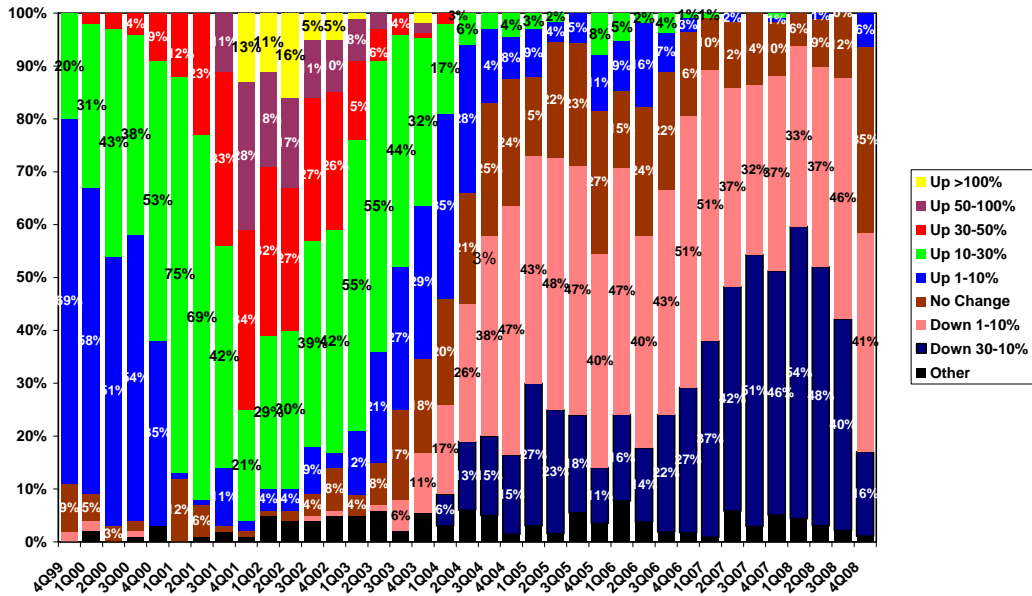


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.



### Umbrella Insurance Rate Changes

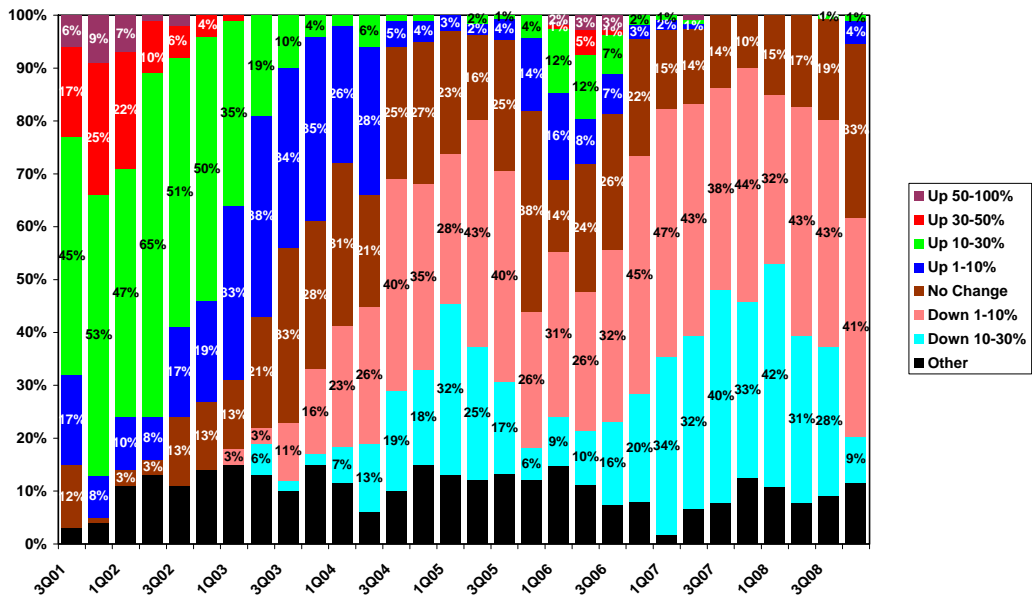
Rate Increases Reported by Agents & Brokers in CIAB Survey  
Percentage of Survey Respondents



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