



NEWS RELEASE – Thursday, April 16, 2009

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For Immediate Release

Commercial Market Flat, But Kept Its Tread in First Quarter

For the second quarter in a row, commercial property/casualty market premiums continued to level off across small, medium and large accounts, according to The Council of Insurance Agents & Brokers' first quarter 2009 Commercial P/C Market Index Survey.

"We saw some rates creeping up as the impact of the weak economy and increases in reinsurance rates took hold in the primary market," Council President Ken A. Crerar said. "It was by no means a dramatic turnaround and insurers continued to be very competitive out there, but the line on rates appeared to be holding, particularly on renewals," Crerar noted.

Many brokers said rates were flat, while others said the market is firming in some areas.

"Pricing seems to be firming a bit but underwriters are still willing to negotiate," one broker said.

Another broker said "[Insurers are] trying to keep renewals flat but cutting like heck on new business opportunities."

"Carriers are beginning to tighten up looking for flat to increase for their renewals. Rate decreases however are still coming, but not as drastic from first quarter 2008," a broker remarked.

And one respondent said, "They [underwriters] are trying to get rate increases, but desperate to keep business so rates stay flat to slightly lower."

While there was some upward rate creep, first quarter 2009 commercial rates declined on average by 5.1 percent, compared with a 6.4 percent decrease in the fourth quarter, according to the analysis prepared for The Council by Barclays Capital Equity Research.

On average, large accounts were down 6.4 percent compared with 8 percent in the fourth quarter. The average decline for medium account premiums was 5.6 percent compared to 7.1 percent last quarter, while small accounts dropped 3.3 percent compared with 4.2 percent in the earlier period.

Average Rate Declined 5% in 1Q09				
	Small	Mid	Large	Avg
1Q09	-3.3%	-5.6%	-6.4%	-5.1%
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%
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.

Specifically, during the first quarter, 43 percent of the agents and brokers responding to the survey reported that premiums for small accounts were down 1-10 percent, with 41 percent reporting no change in premiums compared with the third quarter.

The majority of those surveyed said middle account premiums were down 1-10 percent, and a quarter of the brokers saw no change in rates.

Premiums for large accounts continued to decline, but not as much as in the fourth quarter. Forty-six percent of respondents said rates declined 1-10 percent.

A few lines saw increases over last quarter.

While 34 percent of brokers said rates for directors and officers liability did not change, another 28 percent said premiums increased 1-10 percent since the last quarter.

“No changes with the exception of D&O, which is being carefully underwritten. Financial institutions are under particular scrutiny and pricing pressure,” one broker said.

The survey also showed slight trending upward for broker E&O rates. Fifteen percent of the brokers said E&O rates climbed 1-10 percent, compared with 6 percent in the fourth quarter. Other lines that edged up include commercial property, flood, employment practices and surety bonds. Earthquake insurance, a line not included in the survey, was up 10-15 percent according to some brokers.

The survey revealed the fallout of the economic crisis on the industry. Ninety-eight percent said the economic crisis and soft market were affecting their business.

“The crisis is driving exposure down. It also has diminished consumer funds (and priority) available to spend on insurance,” a broker explained.

Among the brokers’ top concerns were the increasing costs of doing business and competition with other players in the market, health insurance reform and insurer insolvency.

The economic crisis remained the top political issue facing the country today, with 97 percent listing it as their number one concern. The budget/trade deficit, foreign policy, respectively, were again among other top concerns.

*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*

Commercial P/C Market Survey

First Quarter 2009

Released: April 2009

Below are the survey results for: ALL REGIONS

NUMBER OF RESPONSES: 103

1. On average, how have premium rates changed over the last three months (Jan. 1 - March 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%	2%	5%	43%	41%	5%	0%	0%	0%	0%	5%
Medium (\$25K – \$100K)	0%	2%	14%	54%	24%	4%	0%	0%	0%	0%	2%
Large (>\$100K)	0%	3%	18%	46%	19%	3%	0%	0%	0%	0%	11%

2. How much have premium rates changed over the last three months (Jan. 1 - March 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%	2%	5%	32%	48%	4%	0%	0%	0%	0%	10%
Broker E & O	0%	1%	0%	7%	36%	15%	1%	0%	0%	0%	41%
Commercial Auto	0%	1%	17%	42%	34%	4%	1%	0%	0%	0%	2%
Commercial Property	0%	3%	9%	41%	30%	17%	0%	0%	0%	0%	1%
Construction Risks	2%	3%	16%	30%	31%	6%	0%	0%	0%	0%	13%
D & O	0%	2%	2%	17%	34%	28%	2%	1%	0%	0%	14%
Flood Insurance	0%	0%	0%	5%	54%	16%	1%	0%	0%	0%	24%
Employment Practices	0%	2%	5%	20%	46%	17%	0%	0%	0%	0%	11%
General Liability	0%	2%	10%	50%	34%	5%	0%	0%	0%	0%	0%
Marine	0%	2%	9%	30%	34%	4%	0%	0%	0%	0%	21%
Medical Malpractice	0%	2%	2%	17%	24%	3%	3%	0%	0%	0%	50%
Surety Bonds	0%	0%	1%	4%	46%	12%	0%	0%	0%	0%	38%
Terrorism	0%	1%	1%	10%	57%	5%	0%	0%	0%	0%	26%
Umbrella	0%	3%	7%	51%	29%	6%	1%	0%	0%	0%	3%
Workers' Compensation	0%	2%	12%	49%	29%	4%	2%	0%	0%	0%	3%

Commercial P/C Market Survey

First Quarter 2009

Released: April 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 (Jan. 1 - March 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%	4%	48%	48%	0%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	22%	39%	35%	4%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	4%	26%	30%	26%	4%	0%	0%	0%	0%	9%

2. How much have premium rates changed over the last three months (Jan. 1 - March 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%	13%	30%	43%	4%	0%	0%	0%	0%	9%
Broker E & O	0%	0%	0%	4%	52%	17%	0%	0%	0%	0%	26%
Commercial Auto	0%	0%	13%	48%	39%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	13%	48%	17%	22%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	22%	22%	35%	13%	0%	0%	0%	0%	9%
D & O	0%	0%	4%	4%	43%	35%	4%	4%	0%	0%	4%
Flood Insurance	0%	0%	0%	0%	78%	13%	0%	0%	0%	0%	9%
Employment Practices	0%	0%	4%	17%	52%	17%	0%	0%	0%	0%	9%
General Liability	0%	0%	13%	43%	39%	4%	0%	0%	0%	0%	0%
Marine	0%	0%	13%	30%	48%	0%	0%	0%	0%	0%	9%
Medical Malpractice	0%	0%	0%	17%	30%	4%	9%	0%	0%	0%	39%
Surety Bonds	0%	0%	0%	4%	78%	0%	0%	0%	0%	0%	17%
Terrorism	0%	0%	0%	4%	78%	4%	0%	0%	0%	0%	13%
Umbrella	0%	0%	13%	57%	26%	0%	4%	0%	0%	0%	0%
Workers' Compensation	0%	0%	9%	48%	35%	4%	4%	0%	0%	0%	0%

Commercial P/C Market Survey

First Quarter 2009

Released: April 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 (Jan. 1 - March 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%	10%	48%	32%	3%	0%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	0%	13%	61%	19%	0%	0%	0%	0%	0%	6%
Large (>\$100K)	0%	6%	19%	42%	16%	3%	0%	0%	0%	0%	13%

2. How much have premium rates changed over the last three months (Jan. 1 - March 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%	6%	29%	55%	0%	0%	0%	0%	0%	10%
Broker E & O	0%	0%	0%	13%	23%	10%	0%	0%	0%	0%	55%
Commercial Auto	0%	0%	29%	35%	26%	3%	0%	0%	0%	0%	6%
Commercial Property	0%	3%	13%	35%	35%	10%	0%	0%	0%	0%	3%
Construction Risks	3%	6%	16%	26%	32%	0%	0%	0%	0%	0%	16%
D & O	0%	3%	3%	29%	26%	23%	3%	0%	0%	0%	13%
Flood Insurance	0%	0%	0%	3%	45%	16%	3%	0%	0%	0%	32%
Employment Practices	0%	0%	10%	26%	35%	23%	0%	0%	0%	0%	6%
General Liability	0%	0%	16%	55%	29%	0%	0%	0%	0%	0%	0%
Marine	0%	3%	6%	29%	32%	0%	0%	0%	0%	0%	29%
Medical Malpractice	0%	0%	6%	23%	13%	0%	3%	0%	0%	0%	55%
Surety Bonds	0%	0%	3%	10%	19%	13%	0%	0%	0%	0%	55%
Terrorism	0%	0%	3%	10%	45%	0%	0%	0%	0%	0%	42%
Umbrella	0%	3%	3%	58%	19%	13%	0%	0%	0%	0%	3%
Workers' Compensation	0%	0%	19%	52%	19%	3%	3%	0%	0%	0%	3%

Commercial P/C Market Survey

First Quarter 2009

Released: April 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 (Jan. 1 - March 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%	6%	0%	56%	22%	6%	0%	0%	0%	0%	11%
Medium (\$25K – \$100K)	0%	6%	6%	56%	22%	11%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	11%	44%	28%	6%	0%	0%	0%	0%	11%

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

Commercial P/C Market Survey

First Quarter 2009

Released: April 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 (Jan. 1 - March 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%	6%	25%	56%	13%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	13%	56%	25%	6%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	25%	50%	19%	0%	0%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (Jan. 1 - March 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%	0%	38%	44%	6%	0%	0%	0%	0%	13%
Broker E & O	0%	0%	0%	0%	25%	13%	6%	0%	0%	0%	56%
Commercial Auto	0%	0%	13%	38%	44%	0%	6%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	44%	38%	19%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	6%	56%	25%	6%	0%	0%	0%	0%	6%
D & O	0%	0%	0%	13%	31%	25%	0%	0%	0%	0%	31%
Flood Insurance	0%	0%	0%	6%	38%	19%	0%	0%	0%	0%	38%
Employment Practices	0%	0%	0%	6%	56%	6%	0%	0%	0%	0%	31%
General Liability	0%	0%	0%	63%	38%	0%	0%	0%	0%	0%	0%
Marine	0%	0%	0%	38%	31%	6%	0%	0%	0%	0%	25%
Medical Malpractice	0%	0%	0%	19%	19%	0%	0%	0%	0%	0%	63%
Surety Bonds	0%	0%	0%	0%	50%	13%	0%	0%	0%	0%	38%
Terrorism	0%	0%	0%	6%	50%	6%	0%	0%	0%	0%	38%
Umbrella	0%	0%	0%	69%	25%	0%	0%	0%	0%	0%	6%
Workers' Compensation	0%	0%	13%	56%	31%	0%	0%	0%	0%	0%	0%

Commercial P/C Market Survey

First Quarter 2009

Released: April 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 (Jan. 1 - March 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%	7%	0%	27%	53%	7%	0%	0%	0%	0%	7%
Medium (\$25K – \$100K)	0%	7%	13%	60%	20%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	7%	73%	7%	0%	0%	0%	0%	0%	13%

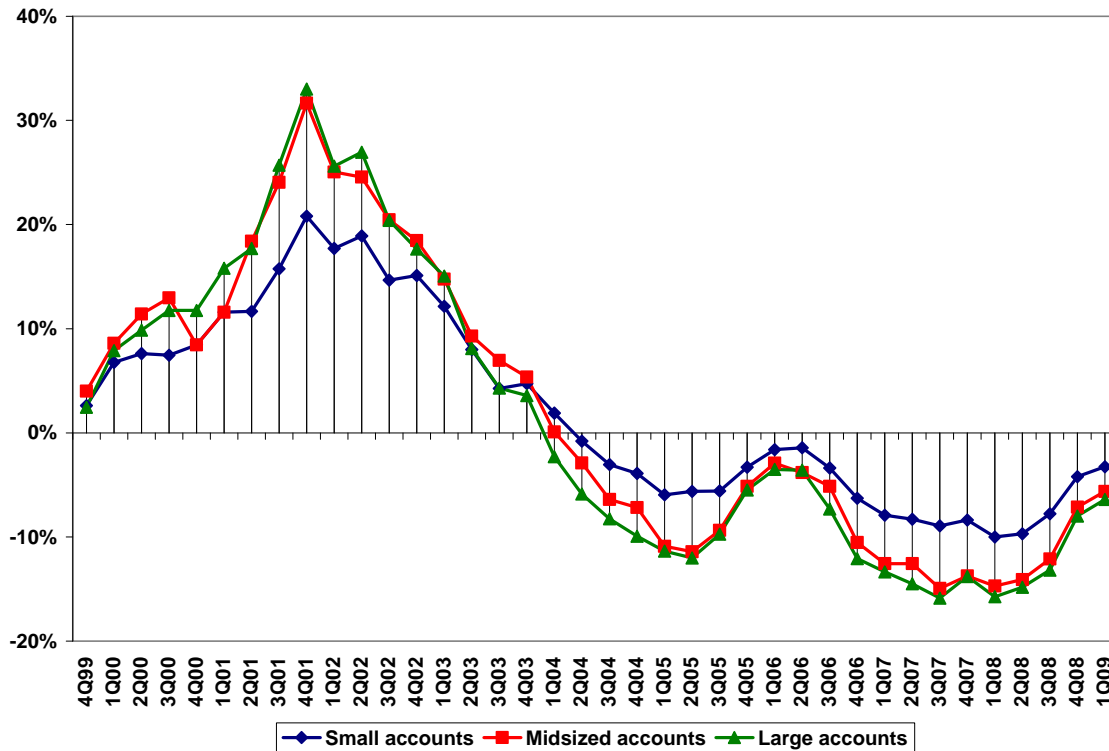
2. How much have premium rates changed over the last three months (Jan. 1 - March 31) for the following lines? Please check N/A if you don't know or don't handle the line.

	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%	7%	0%	27%	53%	0%	0%	0%	0%	0%	13%
Broker E & O	0%	7%	0%	7%	40%	7%	0%	0%	0%	0%	40%
Commercial Auto	0%	0%	13%	53%	20%	13%	0%	0%	0%	0%	0%
Commercial Property	0%	7%	7%	40%	27%	20%	0%	0%	0%	0%	0%
Construction Risks	7%	0%	27%	33%	27%	0%	0%	0%	0%	0%	7%
D & O	0%	7%	0%	20%	27%	20%	0%	0%	0%	0%	27%
Flood Insurance	0%	0%	0%	7%	47%	20%	0%	0%	0%	0%	27%
Employment Practices	0%	7%	7%	7%	53%	13%	0%	0%	0%	0%	13%
General Liability	0%	7%	7%	40%	40%	7%	0%	0%	0%	0%	0%
Marine	0%	0%	13%	27%	27%	7%	0%	0%	0%	0%	27%
Medical Malpractice	0%	7%	0%	7%	33%	0%	0%	0%	0%	0%	53%
Surety Bonds	0%	0%	0%	0%	53%	13%	0%	0%	0%	0%	33%
Terrorism	0%	0%	0%	0%	67%	7%	0%	0%	0%	0%	27%
Umbrella	0%	7%	7%	47%	33%	7%	0%	0%	0%	0%	0%
Workers' Compensation	0%	7%	13%	40%	33%	0%	0%	0%	0%	0%	7%

Average Rate Declined 5% in 1Q09				
	Small	Mid	Large	Avg
1Q09	-3.3%	-5.6%	-6.4%	-5.1%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

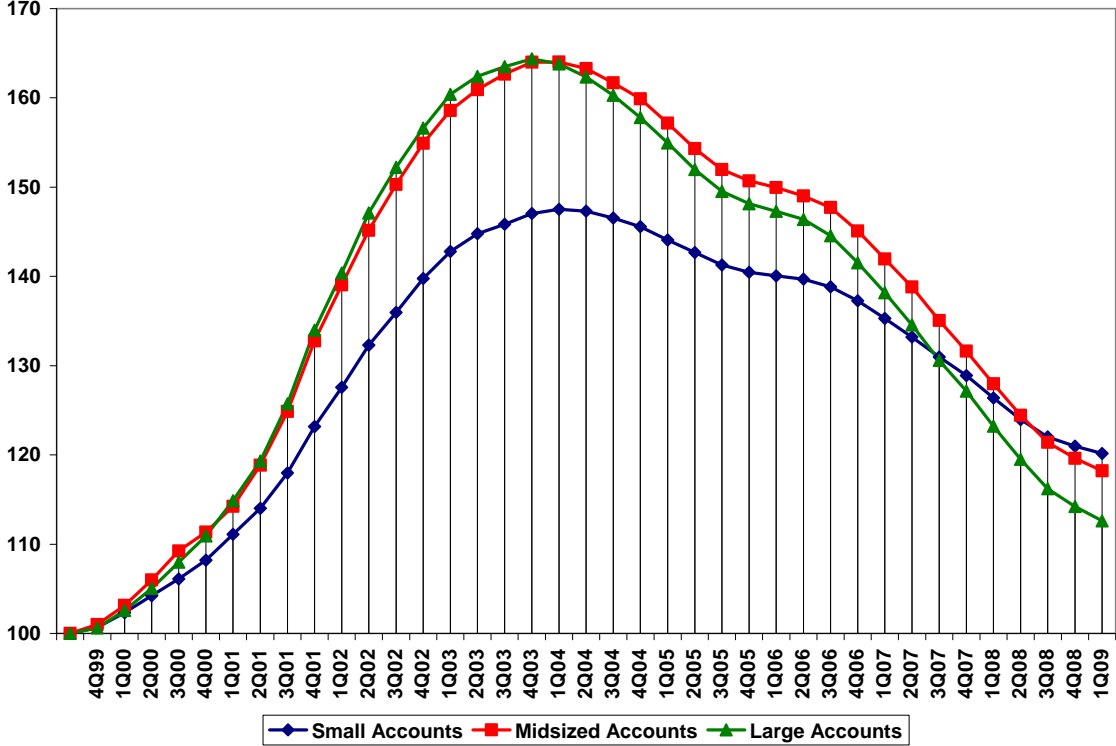
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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.

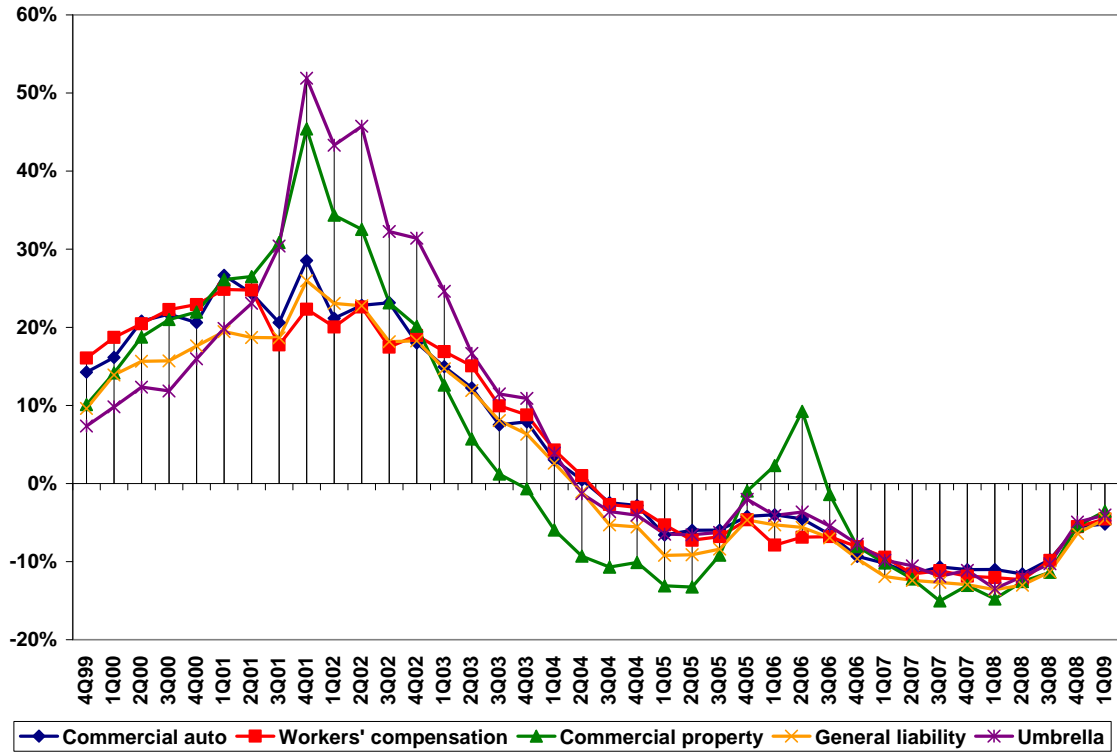
By-Line 1Q09 Rate Changes Ranged From -3.5% to -5.2%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
1Q09	-5.2%	-4.6%	-3.5%	-4.6%	-4.0%	-4.4%
4Q08	-5.5%	-5.5%	-5.4%	-6.4%	-4.9%	-5.6%
3Q08	-9.8%	-9.9%	-11.4%	-11.3%	-10.3%	-10.5%
2Q08	-11.6%	-12.3%	-12.6%	-13.0%	-11.9%	-12.3%
1Q08	-11.0%	-12.1%	-14.8%	-13.6%	-13.5%	-13.0%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-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.

1Q09 Rate Changes in Other Lines			
	1Q09	High	Low
Business interruption	-2.8%	28.8%	-10.2%
Construction	-5.7%	38.7%	-10.7%
D&O liability	0.3%	32.4%	-8.7%
Employment practices	-1.6%	21.9%	-8.1%
Medical malpractice	-0.9%	32.5%	-4.1%
Surety bonds	0.2%	11.2%	-2.3%

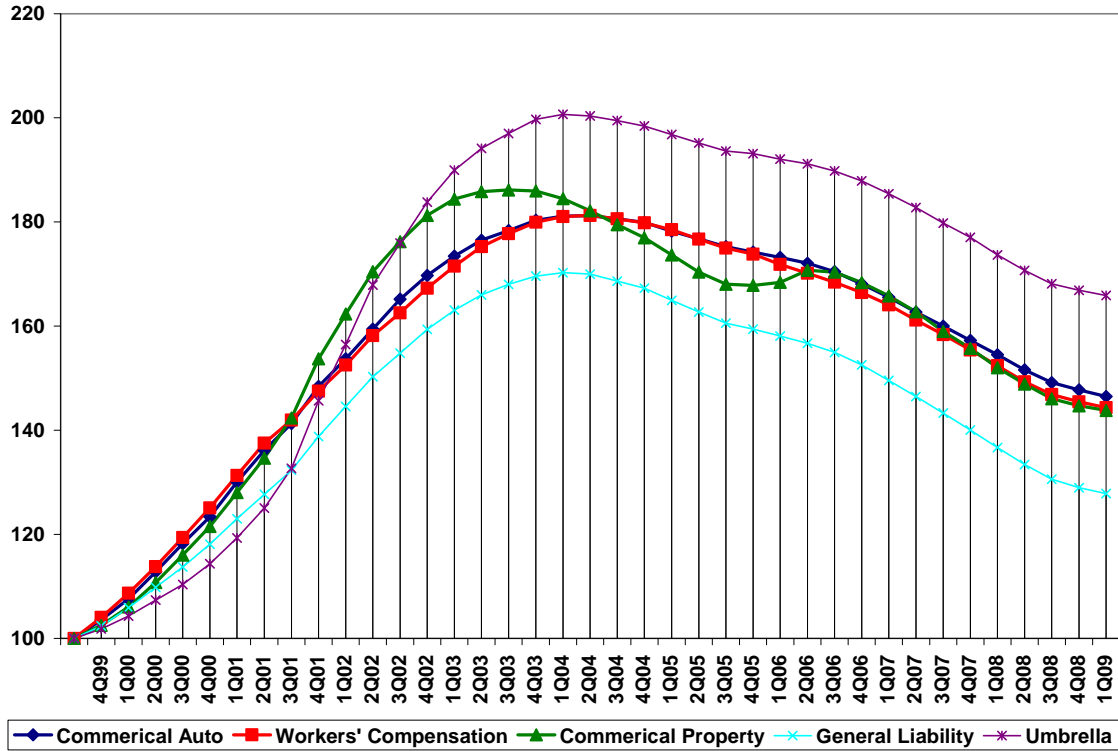
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Average Commercial Rate Increases by Line

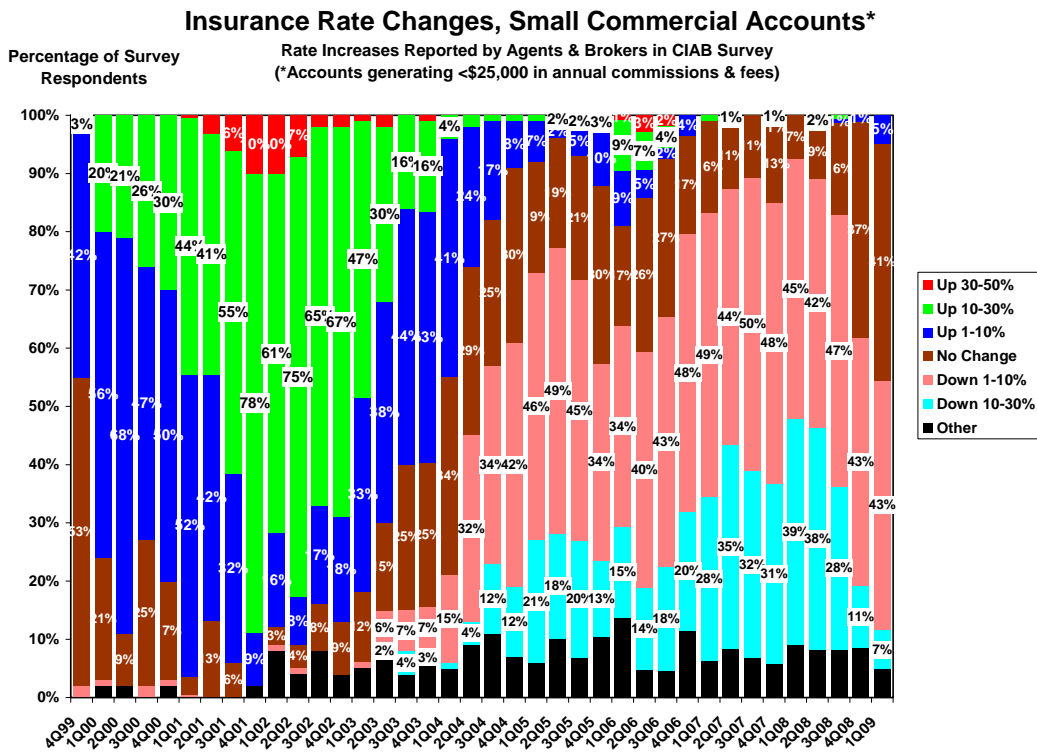


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Cumulative Quarterly Rate Increases by Line



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

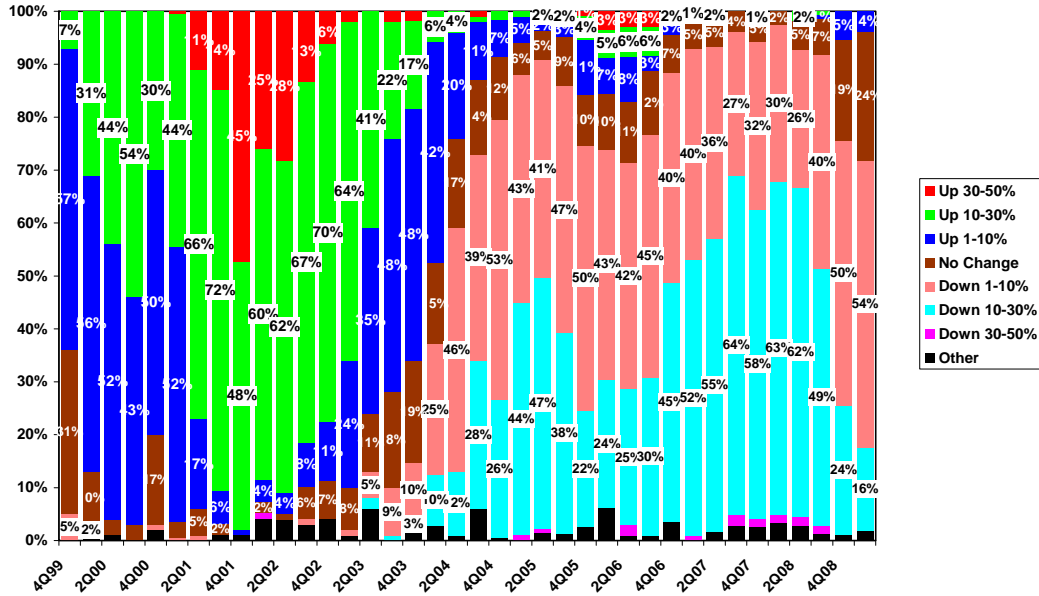


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Insurance Rate Changes, Medium Commercial Accounts*

Percentage of Survey Respondents

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

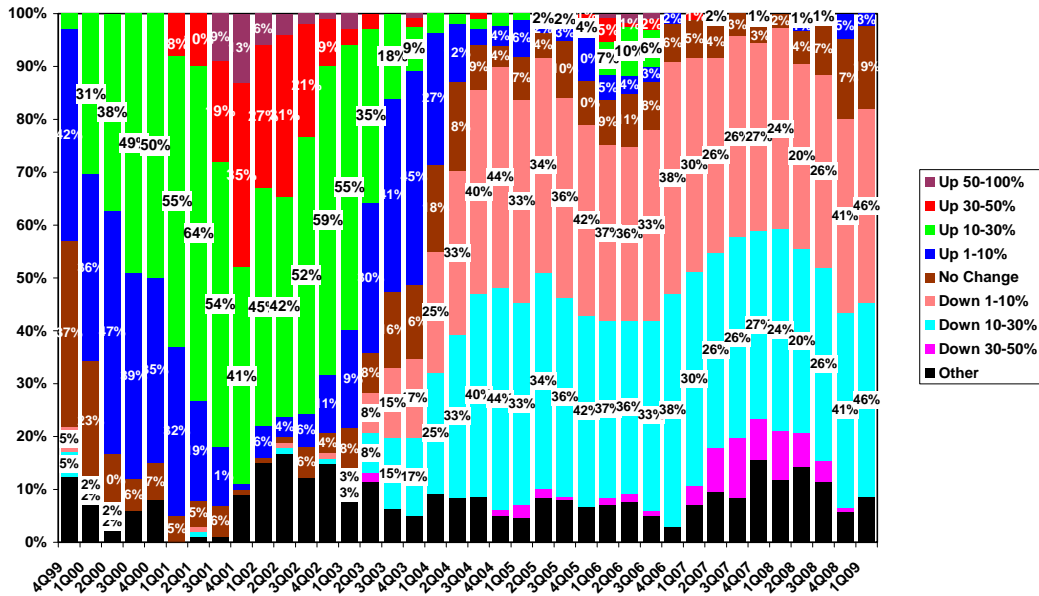


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Insurance Rate Changes, Large Commercial Accounts*

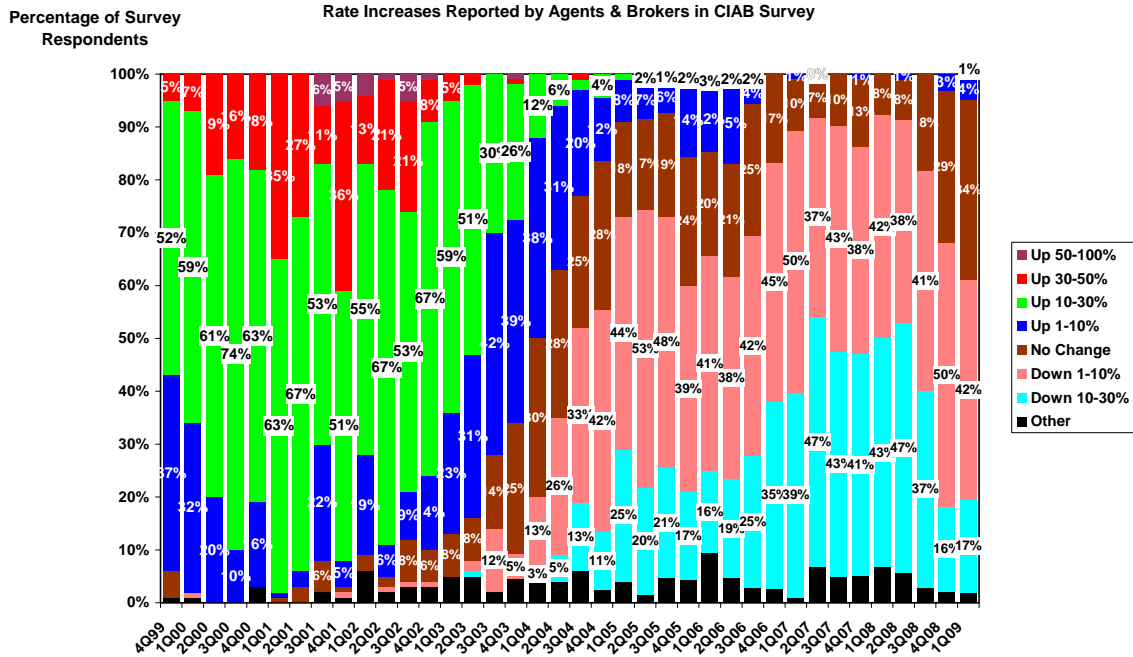
Percentage of Survey Respondents

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



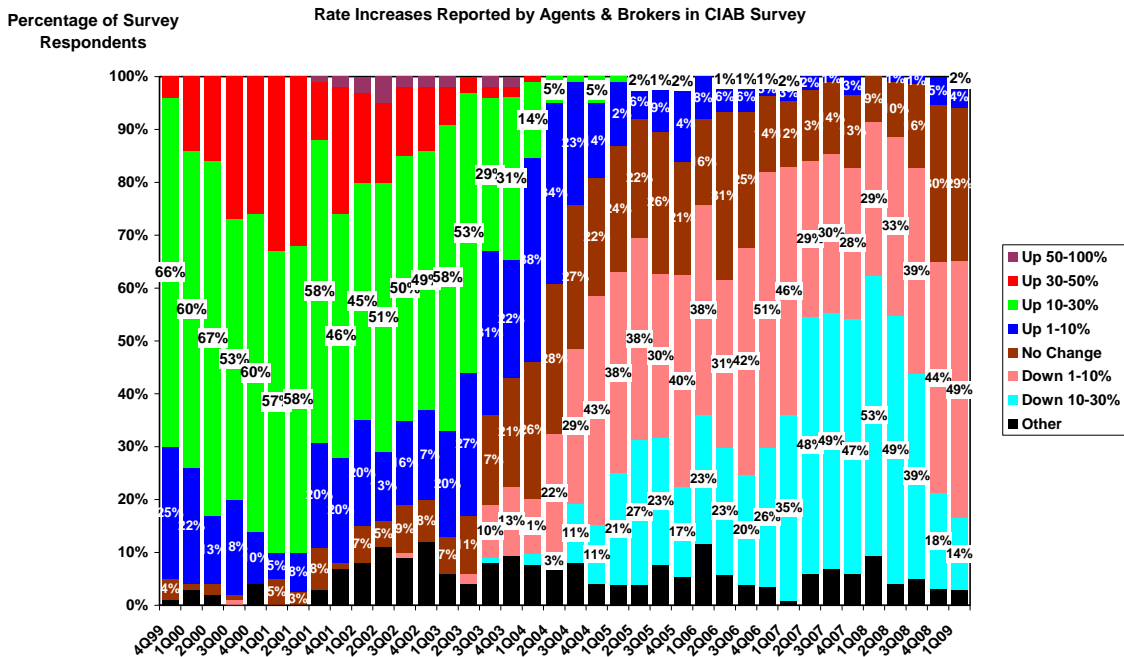
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Commercial Auto Insurance Rate Changes



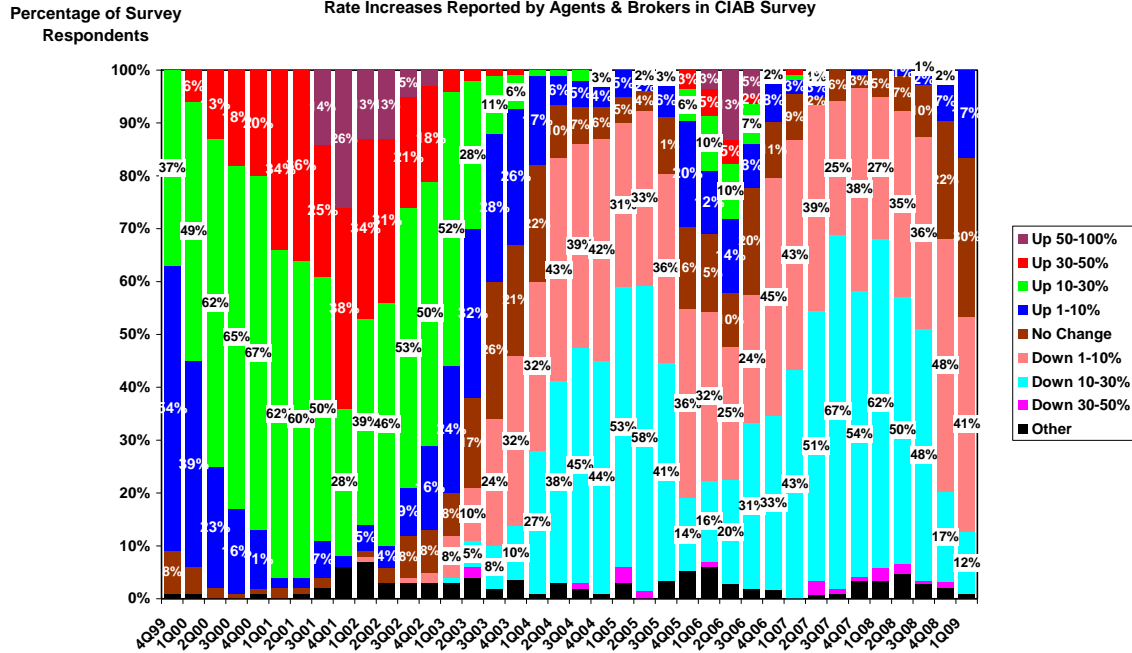
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Workers' Compensation Insurance Rate Changes



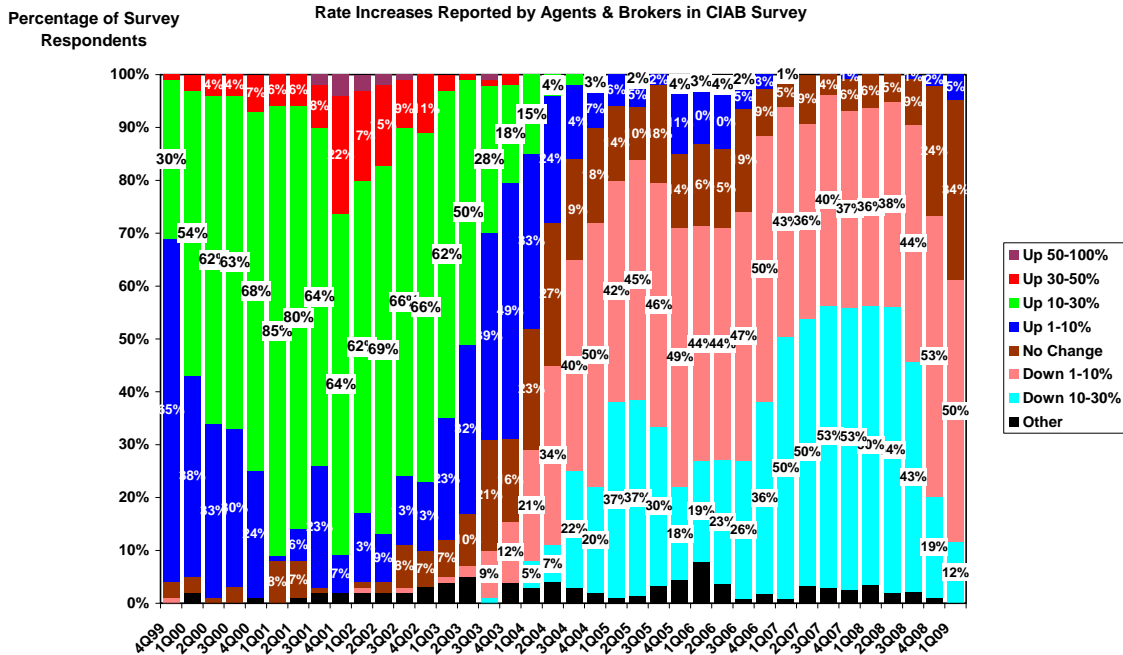
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Commercial Property Insurance Rate Changes



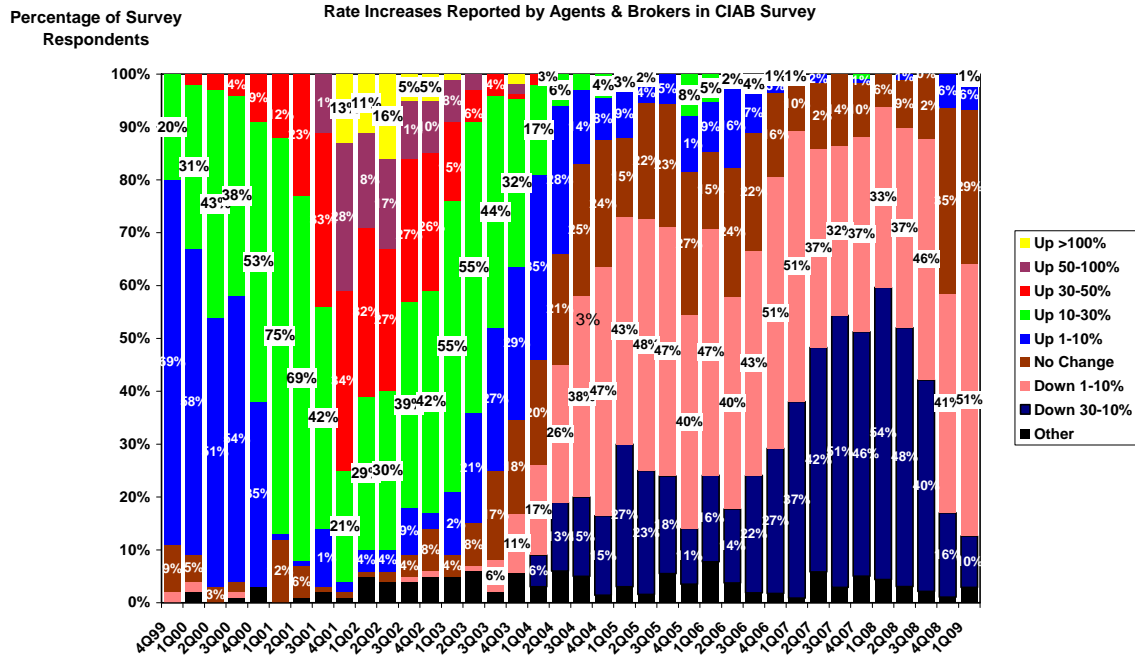
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Commercial General Liability Insurance Rate Changes



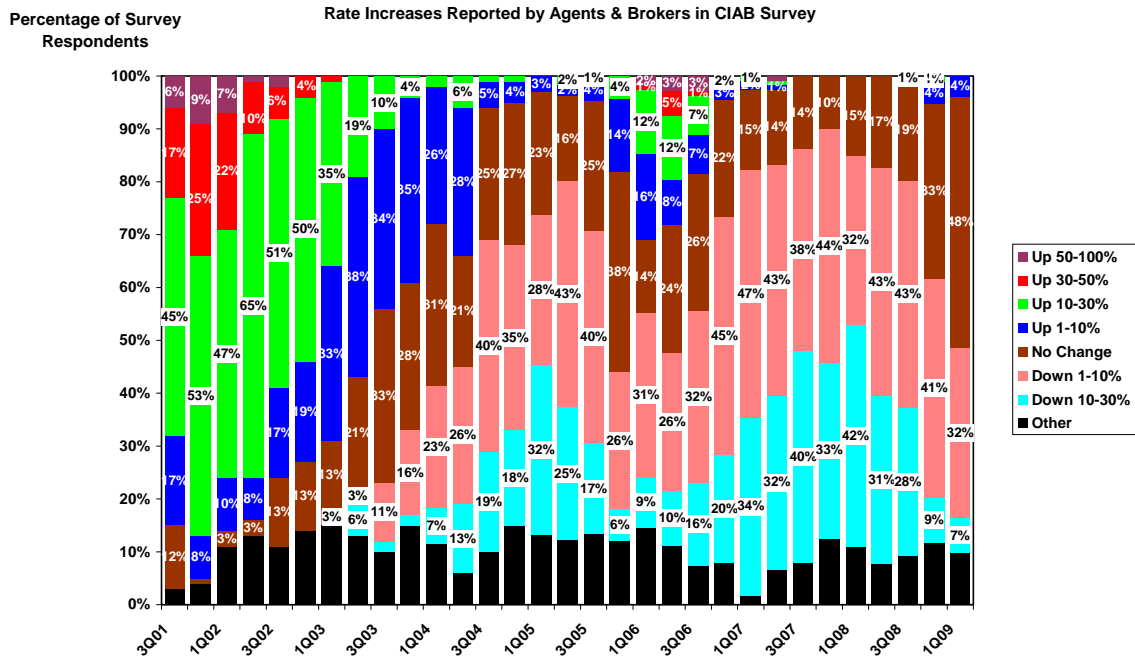
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Umbrella Insurance Rate Changes



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

Business Interruption Insurance Rate Changes



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