



NEWS RELEASE – Friday, January 22, 2010

Contact: Nicole Allen
Interim Vice President, Marketing & Communications
202-662-4437
nicole.allen@ciab.com

For Immediate Release

Low Consumer Demand and Increased Carrier Appetite Drive Soft Market in Fourth Quarter

WASHINGTON, D.C., January 22, 2010 – Commercial property/casualty premium rates continued to fall in the fourth quarter 2009 at about the same 6 percent rate as in the third quarter, according to The Council of Insurance Agents & Brokers’ quarterly Commercial P/C Market Index Survey. Low demand continued to put pressure on rates as carriers competed for new business.

Average Rate Declined 6% in 4Q09				
	Small	Mid	Large	Avg
4Q09	-3.1%	-6.3%	-7.4%	-5.6%
3Q09	-3.6%	-6.5%	-7.4%	-5.8%
2Q09	-2.5%	-5.7%	-6.7%	-4.9%
1Q09	-3.3%	-5.6%	-6.4%	-5.1%
4Q08	-4.2%	-7.1%	-8.0%	-6.4%
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.

“Tough competition for new business was the name of the game last quarter as carriers chased market share in a still weak economy. Added pressure came from clients putting the squeeze on carriers to get the best terms and rates,” said Council President Ken A. Crerar. “We don’t expect to see pricing turn upward until demand picks up and capacity diminishes.”

Overall, the rates for small, medium and large business accounts declined slightly less than rates in the third quarter, according to charts prepared by Barclays Capital Equity Research using The Council’s survey data.

Brokers across the country reported very aggressive underwriting by carriers. "Risk selection as well as pricing has deteriorated," reported a broker from the Southeast.

A Northeast broker said carriers are "more flexible on terms and conditions – underwriting appetite expanding."

Another said, "Terms and pricing are still excellent – competitive marketplace is driving the rate down."

Brokers in the Midwest saw much of the same. "Carriers more amenable to providing terms and conditions they were reluctant to provide previously to try to maintain rate levels."

Carriers were competitive on risks in the Pacific Northwest as well. One broker said carriers were using "competitive pricing with available capacity."

Commercial brokers also reported that carriers' appetite for new business is strong in the face of weak demand.

"Carriers continue to push for flat renewals but will aggressively push for new business."

One broker said carriers are "expanding risk and industry appetites to look at more business."

Another said, "New business is very aggressive. Underwriters are trying to hold the rate on renewals."

The push for business is cutting into the surplus lines business, a broker noted. "Carriers had a tremendous appetite for premium. Standard markets are snapping up surplus lines type accounts and providing broader terms at cheaper rates."

Even lines that were tougher to place in the first half of the year are getting more competitive, according to the respondents:

"After flattening for much of the second half of 2009, we saw an uptick in competitive pricing during the last quarter, particularly in the casualty lines."

"Catastrophe property rates have dropped and terms loosened, significantly."

"WC [is] still a competitive marketplace. Unfortunately, exposure is down and so are rates, which results in premiums that are a fraction of previous years."

The survey respondents reported no problem with capacity, which appears to remain at ample levels.

"Too much capacity chasing too little business. There are a number of new entrants into the market who seem to be focusing on market share over underwriting and pricing discipline."

"No lack of capacity other than occasional poor loss, catastrophic exposures."

"No significant capacity changes over the past three months."

And lastly, an overwhelming 74 percent of the brokers responding to the survey said that demand for insurance products did not improve in the fourth quarter.

[Click here](#) for full survey results with charts.

*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 Property – Casualty Market Survey
4th Quarter 2010 **Released: January 2010**

Below are the survey results for: ALL REGIONS

1. On average, how have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2009) 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%	1%	4%	50%	35%	5%	1%	0%	0%	0%	4%
Medium (\$25K – \$100K)	0%	2%	20%	53%	17%	4%	3%	0%	0%	0%	1%
Large (>\$100K)	2%	5%	20%	46%	13%	6%	2%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2009) 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%	1%	9%	41%	34%	3%	0%	0%	0%	0%	12%
Broker E & O	0%	1%	1%	16%	35%	6%	0%	0%	0%	0%	41%
Commercial Auto	0%	4%	9%	47%	31%	4%	1%	0%	0%	0%	4%
Commercial Property	0%	2%	16%	50%	21%	7%	0%	0%	0%	0%	4%
Construction Risks	0%	1%	10%	39%	34%	3%	0%	0%	0%	0%	13%
D & O	0%	0%	8%	21%	50%	11%	0%	1%	0%	0%	9%
Flood Insurance	0%	0%	1%	12%	53%	8%	1%	0%	0%	0%	25%
Employment Practices	0%	0%	5%	31%	47%	5%	0%	0%	0%	0%	12%
General Liability	1%	3%	13%	56%	21%	4%	1%	0%	0%	0%	1%
Marine	0%	1%	12%	31%	35%	4%	0%	0%	0%	0%	17%
Surety Bonds	0%	0%	0%	7%	51%	6%	0%	1%	0%	0%	35%
Terrorism	0%	1%	0%	13%	63%	2%	0%	0%	0%	0%	21%
Umbrella	0%	1%	12%	53%	27%	5%	0%	0%	0%	0%	2%
Workers' Compensation	0%	2%	12%	44%	25%	10%	3%	1%	0%	0%	3%

Commercial Property – Casualty Market Survey
4th Quarter 2010 **Released: January 2010**

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, 2009) 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%	41%	41%	5%	5%	0%	0%	0%	
Medium (\$25K – \$100K)	0%	0%	23%	55%	18%	0%	5%	0%	0%	0%	
Large (>\$100K)	0%	9%	18%	50%	9%	5%	5%	0%	0%	0%	5%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2009) 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%	9%	36%	45%	0%	0%	0%	0%	0%	9%
Broker E & O	0%	0%	0%	23%	45%	5%	0%	0%	0%	0%	27%
Commercial Auto	0%	0%	14%	55%	27%	0%	0%	0%	0%	0%	5%
Commercial Property	0%	5%	18%	64%	14%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	9%	27%	50%	0%	0%	0%	0%	0%	14%
D & O	0%	0%	5%	23%	45%	18%	0%	0%	0%	0%	9%
Flood Insurance	0%	0%	5%	18%	55%	5%	0%	0%	0%	0%	18%
Employment Practices	0%	0%	5%	14%	64%	5%	0%	0%	0%	0%	14%
General Liability	0%	0%	18%	55%	18%	5%	0%	0%	0%	0%	5%
Marine	0%	0%	14%	27%	41%	0%	0%	0%	0%	0%	18%
Surety Bonds	0%	0%	0%	5%	64%	5%	0%	0%	0%	0%	27%
Terrorism	0%	0%	0%	9%	82%	0%	0%	0%	0%	0%	9%
Umbrella	0%	0%	23%	45%	23%	5%	0%	0%	0%	0%	5%
Worker's Compensation	0%	0%	18%	36%	41%	0%	0%	0%	0%	0%	5%

Commercial Property – Casualty Market Survey
4th Quarter 2010 **Released: January 2010**

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, 2009) 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%	7%	59%	28%	3%	0%	0%	0%	0%	
Medium (\$25K – \$100K)	0%	7%	31%	45%	14%	3%	0%	0%	0%	0%	
Large (>\$100K)	7%	7%	28%	41%	10%	3%	0%	0%	0%	3%	

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2009) 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%	14%	41%	31%	0%	0%	0%	0%	0%	10%
Broker E & O	0%	3%	0%	14%	31%	3%	0%	0%	0%	0%	48%
Commercial Auto	0%	14%	14%	41%	24%	3%	0%	0%	0%	0%	3%
Commercial Property	0%	3%	24%	38%	21%	3%	0%	0%	0%	0%	10%
Construction Risks	0%	3%	17%	38%	24%	3%	0%	0%	0%	0%	14%
D & O	0%	0%	17%	21%	38%	14%	0%	0%	0%	0%	10%
Flood Insurance	0%	0%	0%	17%	34%	10%	0%	0%	0%	0%	38%
Employment Practices	0%	0%	10%	31%	41%	3%	0%	0%	0%	0%	14%
General Liability	3%	10%	17%	48%	17%	3%	0%	0%	0%	0%	0%
Marine	0%	3%	21%	34%	28%	3%	0%	0%	0%	0%	10%
Surety Bonds	0%	0%	0%	10%	48%	3%	0%	0%	0%	0%	38%
Terrorism	0%	3%	0%	17%	52%	3%	0%	0%	0%	0%	24%
Umbrella	0%	3%	17%	55%	21%	3%	0%	0%	0%	0%	0%
Workers' Compensation	0%	7%	21%	52%	17%	3%	0%	0%	0%	0%	0%

**Commercial Property – Casualty Market Survey
4th Quarter 2010 Released: January 2010**

**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, 2009) 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%	72%	22%	0%	0%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	0%	11%	83%	6%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	11%	72%	6%	6%	0%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2009) 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%	56%	28%	0%	0%	0%	0%	0%	6%
Broker E & O	0%	0%	6%	17%	56%	6%	0%	0%	0%	0%	17%
Commercial Auto	0%	0%	6%	72%	22%	0%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	17%	67%	6%	6%	0%	0%	0%	0%	6%
Construction Risks	0%	0%	0%	67%	33%	0%	0%	0%	0%	0%	0%
D & O	0%	0%	6%	22%	67%	0%	0%	0%	0%	0%	6%
Flood Insurance	0%	0%	6%		89%	0%	0%	0%	0%	0%	6%
Employment Practices	0%	0%	6%	56%	28%	6%	0%	0%	0%	0%	6%
General Liability	0%	0%	0%	89%	11%	0%	0%	0%	0%	0%	0%
Marine	0%	0%	6%	72%	17%	0%	0%	0%	0%	0%	6%
Surety Bonds	0%	0%	6%		67%	6%	0%	6%	0%	0%	17%
Terrorism	0%	0%	0%	17%	78%	0%	0%	0%	0%	0%	6%
Umbrella	0%	0%	0%	89%	11%	0%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	6%	72%	17%	6%	0%	0%	0%	0%	0%

Commercial Property – Casualty Market Survey
4th Quarter 2010 **Released: January 2010**

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, 2009) 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%	36%	64%	0%	0%	0%	0%	0%	
Medium (\$25K – \$100K)	0%	0%	21%	43%	36%	0%	0%	0%	0%	0%	
Large (>\$100K)	0%	7%	14%	43%	29%	0%	0%	0%	0%	7%	

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2009) 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%	7%	29%	50%	0%	0%	0%	0%	0%	14%
Broker E & O	0%	0%	7%		29%	7%	0%	0%	0%	0%	57%
Commercial Auto	0%	0%	7%	29%	50%	7%	0%	0%	0%	0%	7%
Commercial Property	0%	0%	14%	43%	43%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	14%	36%	29%	0%	0%	0%	0%	0%	21%
D & O	0%	0%	7%		86%	0%	0%	0%	0%	0%	7%
Flood Insurance	0%	0%	0%		50%	7%	0%	0%	0%	0%	43%
Employment Practices	0%	0%	7%		86%	0%	0%	0%	0%	0%	7%
General Liability	0%	0%	14%	43%	36%	7%	0%	0%	0%	0%	0%
Marine	0%	0%	14%	57%		0%	0%	0%	0%	0%	29%
Surety Bonds	0%	0%	7%		36%	14%	0%	0%	0%	43%	
Terrorism	0%	0%	0%		57%	0%	0%	0%	0%	0%	43%
Umbrella	0%	0%	0%	29%	64%	7%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	7%	21%	50%	14%	0%	0%	0%	7%	

Commercial Property – Casualty Market Survey
4th Quarter 2010 **Released: January 2010**

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, 2009) 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%	35%	29%	18%	0%	0%	0%	0%	18%
Medium (\$25K – \$100K)	0%	0%	6%	41%	18%	18%	12%	0%	0%	0%	6%
Large (>\$100K)	0%	0%	24%	24%	18%	18%	6%	0%	0%	0%	12%

2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 31, 2009) for the following lines? Please check N/A if you don't know or don't handle the line.

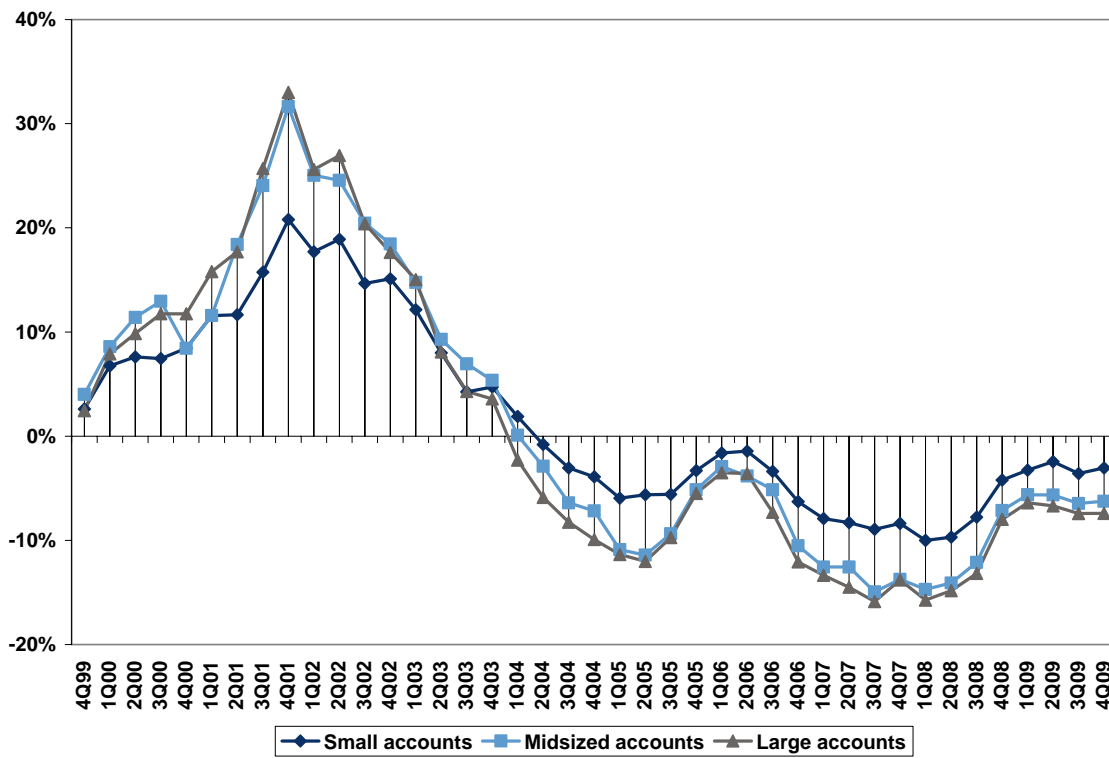
	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	0%	41%	18%	18%	0%	0%	0%	0%	24%
Broker E & O	0%	0%	0%	18%	12%	12%	0%	0%	0%	0%	59%
Commercial Auto	0%	0%	0%	35%	41%	12%	6%	0%	0%	0%	6%
Commercial Property	0%	0%	0%	41%	29%	29%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	6%	29%	35%	12%	0%	0%	0%	0%	18%
D & O	0%	0%	6%	29%	29%	18%	0%	6%	0%	0%	12%
Flood Insurance	0%	0%	0%	12%	47%	18%	6%	0%	0%	0%	18%
Employment Practices	0%	0%	0%	47%	24%	12%	0%	0%	0%	0%	18%
General Liability	0%	0%	12%	47%	29%	6%	6%	0%	0%	0%	0%
Marine	0%	0%	0%	12%	41%	18%	0%	0%	0%	0%	29%
Surety Bonds	0%	0%	0%	6%	35%	6%	0%	0%	0%	0%	53%
Terrorism	0%	0%	0%	18%	47%	6%	0%	0%	0%	0%	29%
Umbrella	0%	0%	12%	41%	29%	12%	0%	0%	0%	0%	6%
Workers' Compensation	0%	0%	0%	29%	6%	35%	18%	6%	0%	0%	6%

Average 4Q09 Commercial Rates Decreased 5.6%

Average Rate Declined 6% in 4Q09				
	Small	Mid	Large	Avg
4Q09	-3.1%	-6.3%	-7.4%	-5.6%
3Q09	-3.6%	-6.5%	-7.4%	-5.8%
2Q09	-2.5%	-5.7%	-6.7%	-4.9%
1Q09	-3.3%	-5.6%	-6.4%	-5.1%
4Q08	-4.2%	-7.1%	-8.0%	-6.4%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

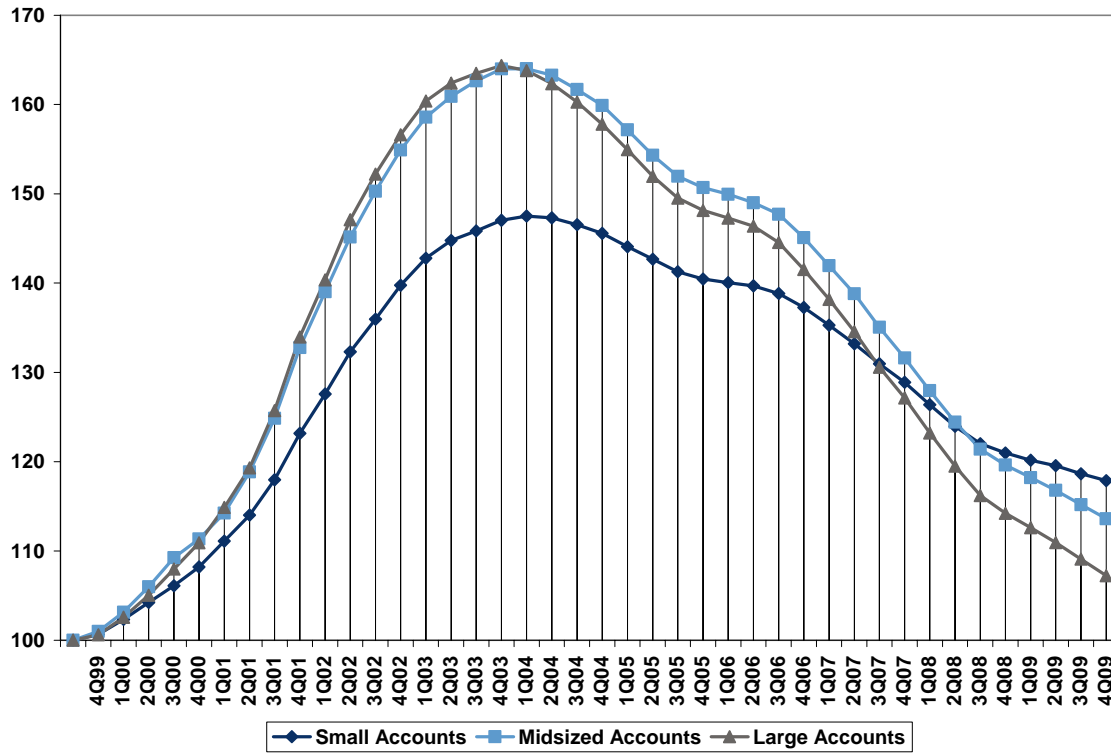
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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 4Q09 Rate Changes Ranged From -3.7% to -6.0%

By-Line 4Q09 Rate Changes Ranged From -3.7% to -6.0%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
4Q09	-4.6%	-3.7%	-5.8%	-6.0%	-5.0%	-5.0%
3Q09	-4.9%	-4.6%	-4.0%	-5.3%	-4.9%	-4.7%
2Q09	-4.1%	-4.0%	-3.3%	-5.4%	-4.9%	-4.3%
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%
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%

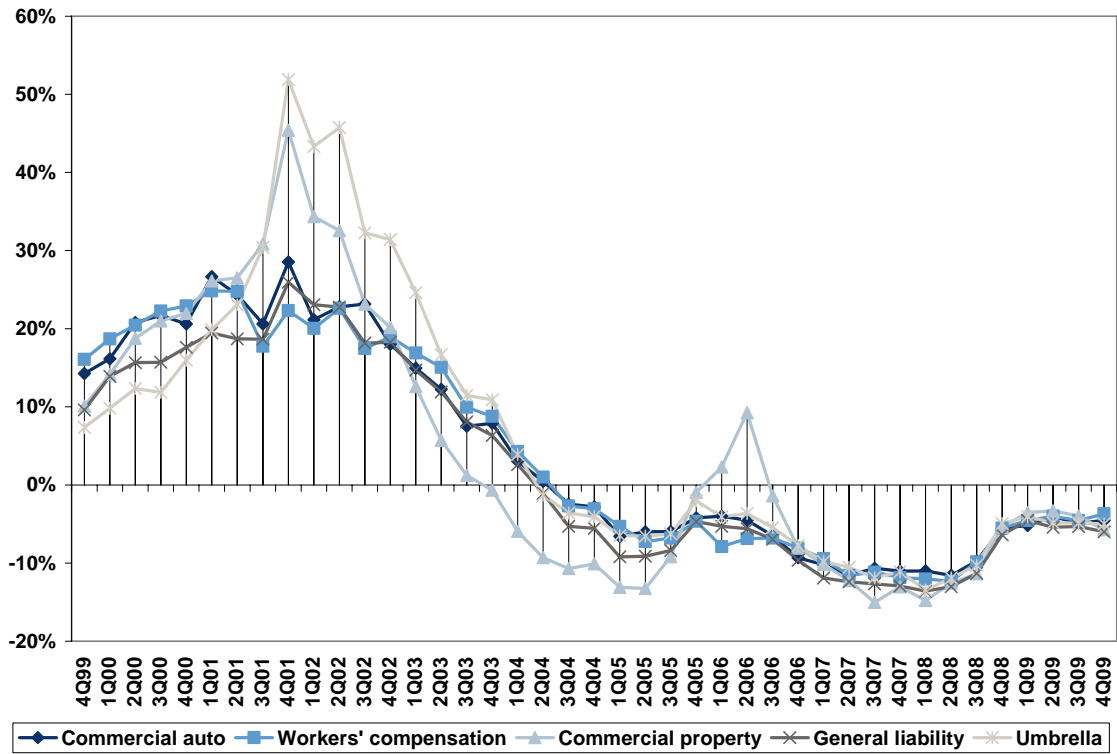
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Rate Changes in Other Lines

4Q09 Rate Changes in Other Lines			
	4Q09	High	Low
Business interruption	-3.9%	28.8%	-10.2%
Construction	-4.0%	38.7%	-10.7%
D&O liability	-1.9%	32.4%	-8.7%
Employment practices	-2.3%	21.9%	-8.1%
Surety bonds	0.2%	11.2%	-2.3%

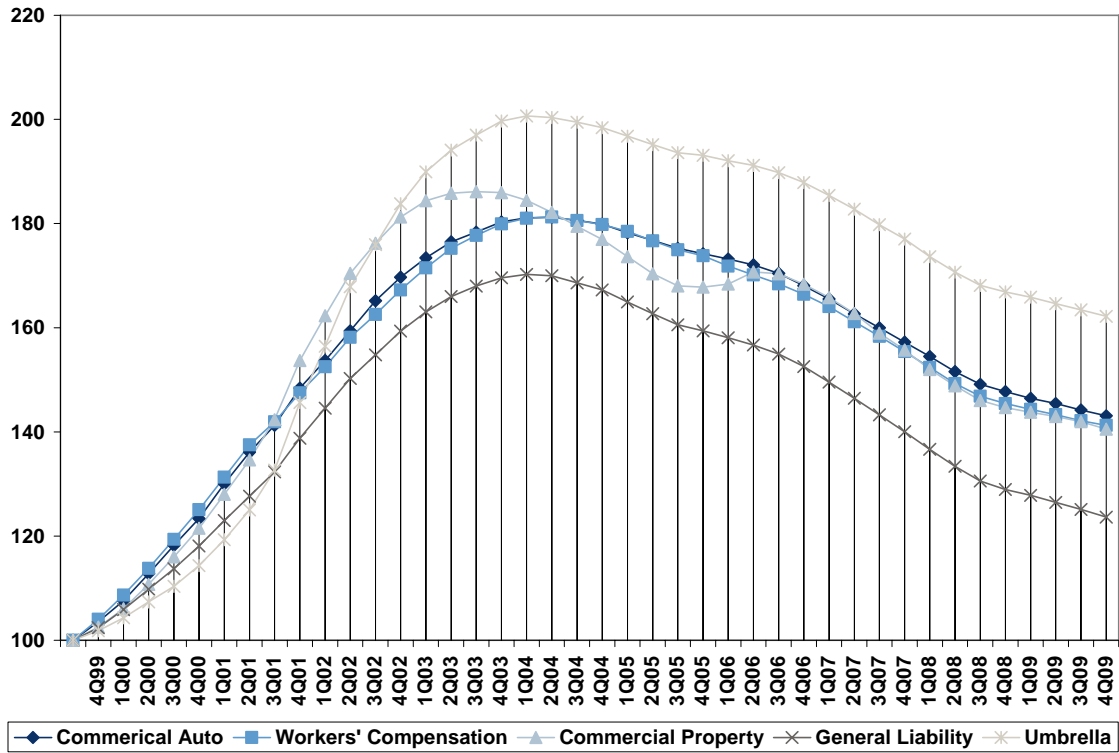
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Average Commercial Rate Increases by Line



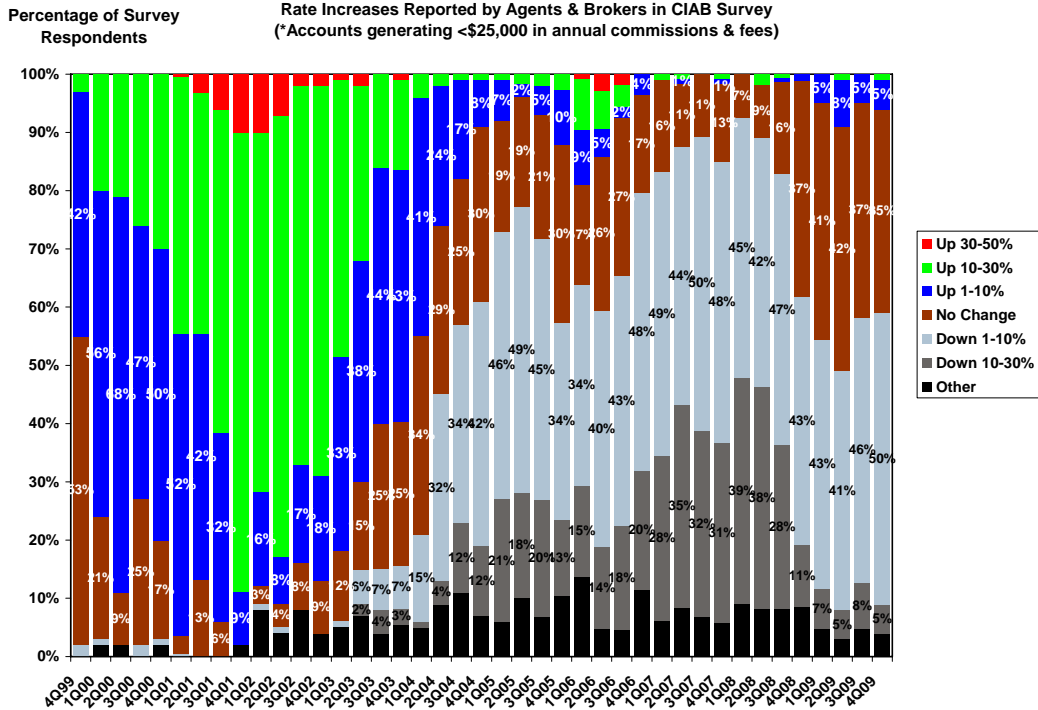
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Cumulative Quarterly Rate Increases by Line



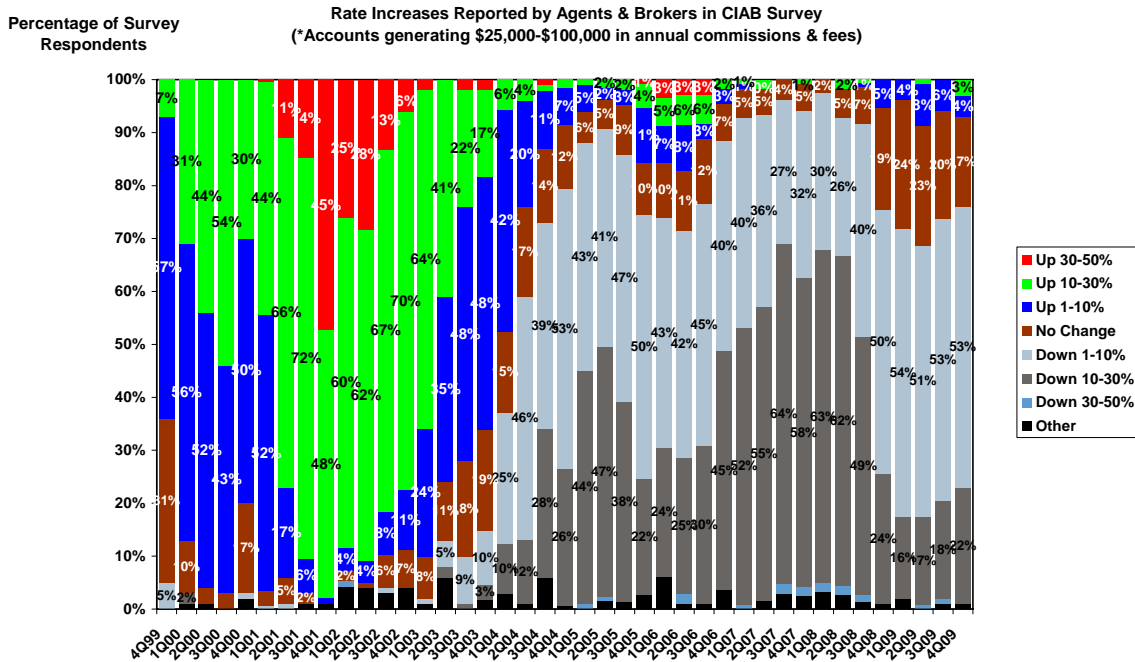
Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Insurance Rate Changes, Small Commercial Accounts*



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

Insurance Rate Changes, Medium Commercial Accounts*

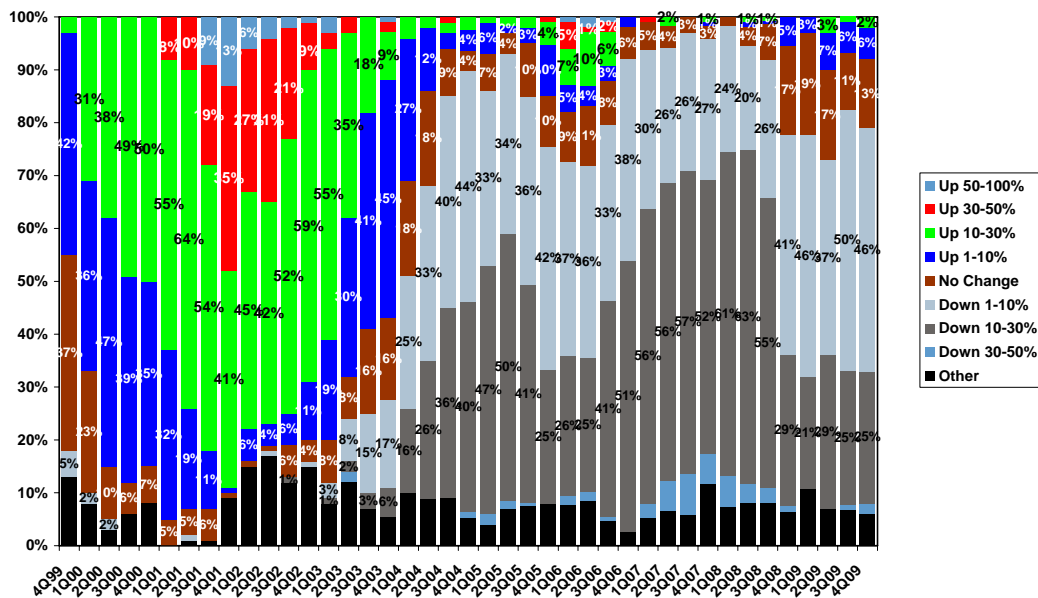


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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)

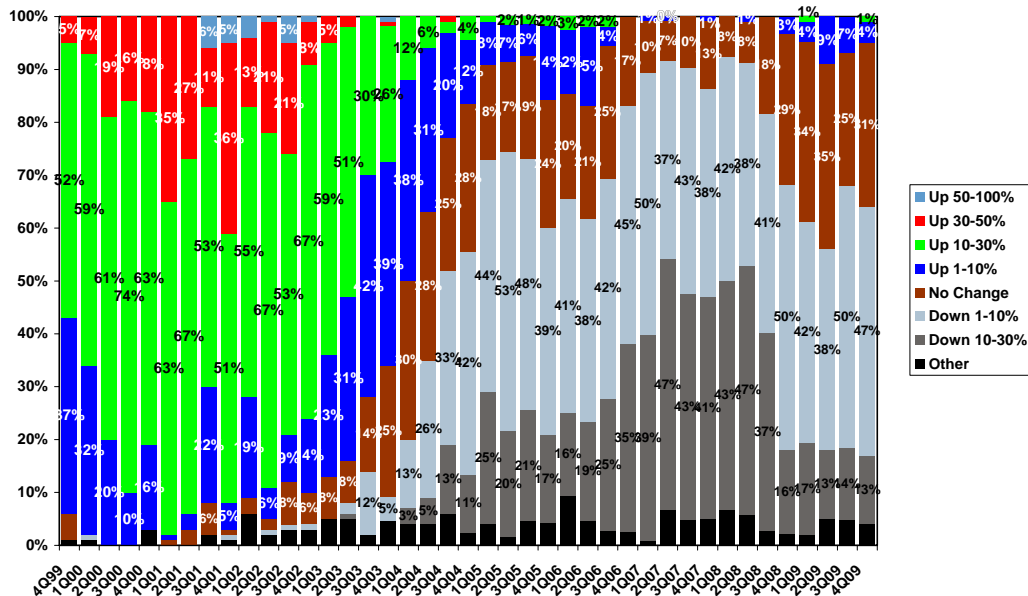


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Commercial Auto Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

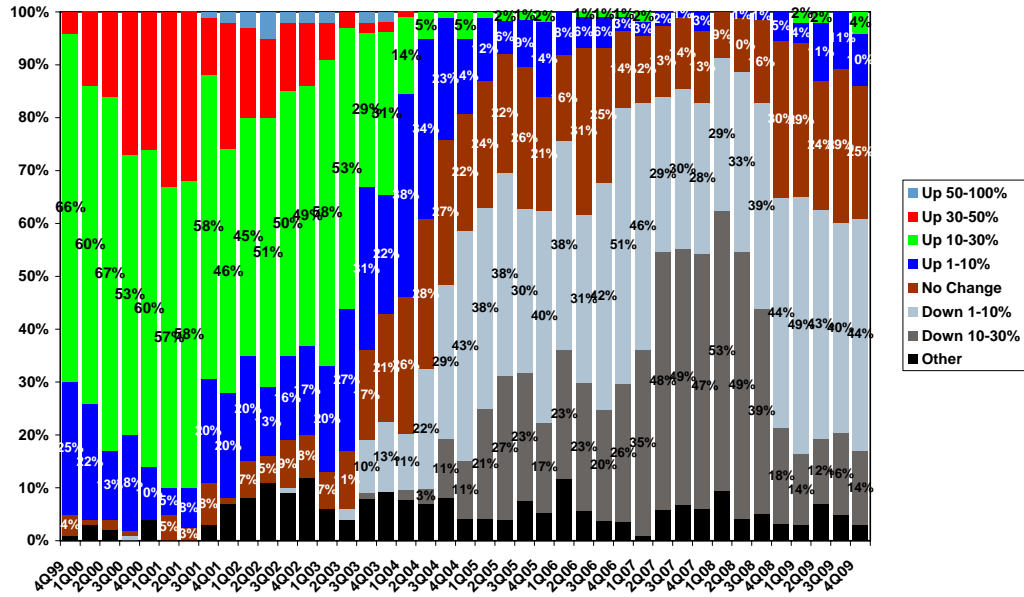


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Workers' Compensation Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

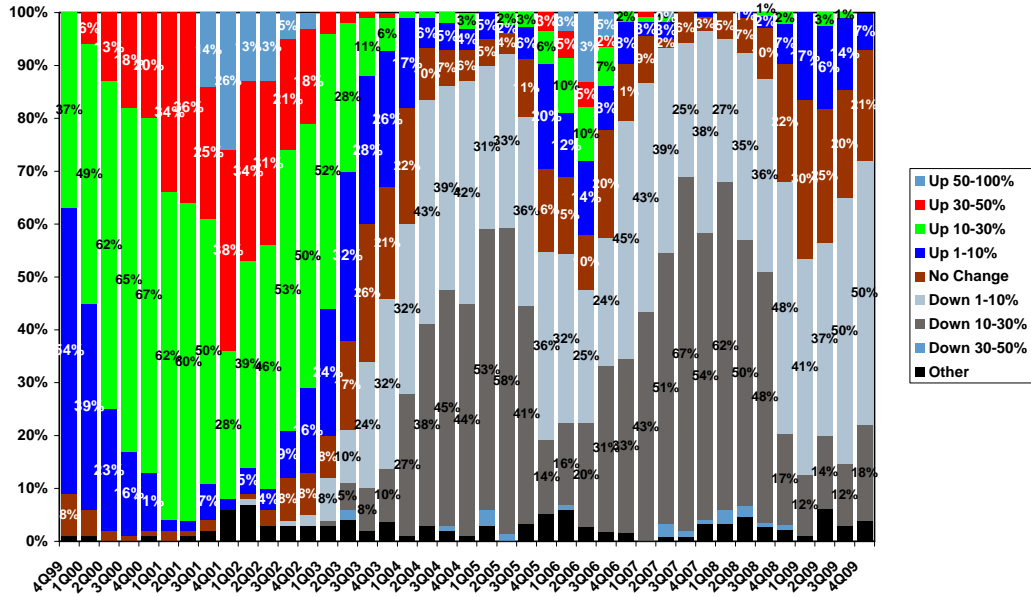


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Commerical Property Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

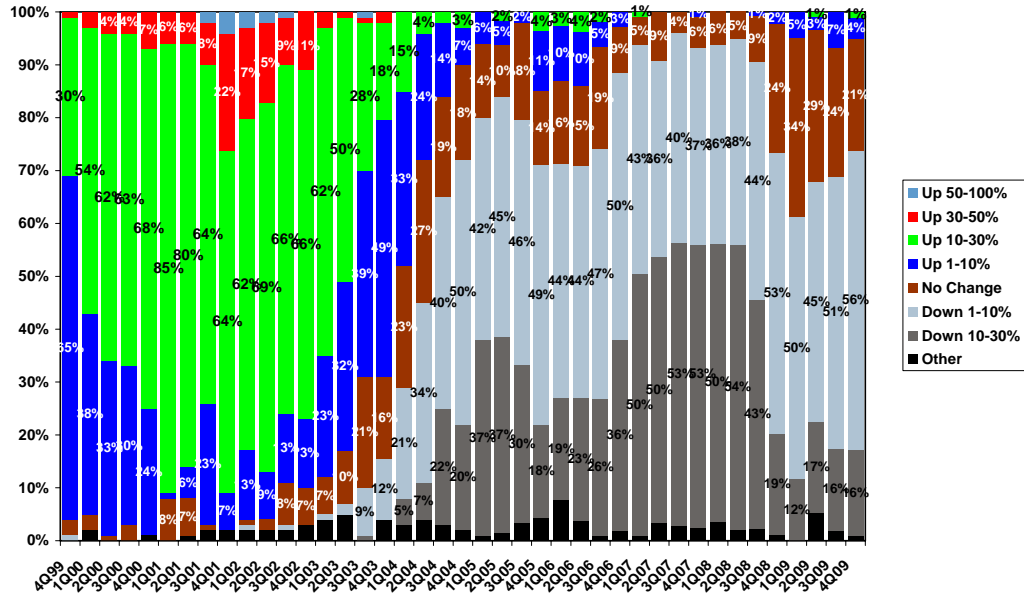


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Commercial General Liability Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

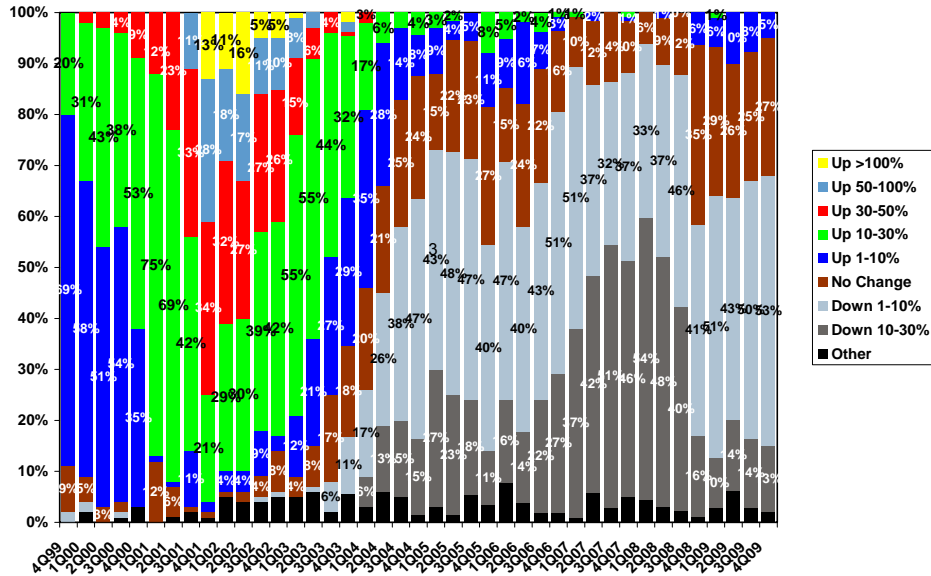


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

Umbrella Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

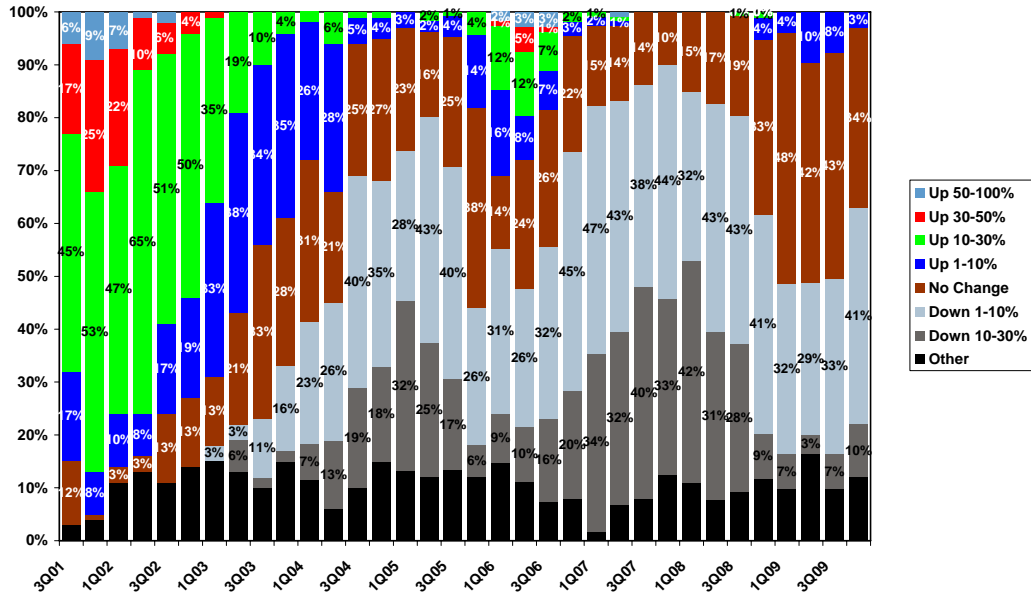


Source: Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

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 Barclays Capital Equity Research.