



NEWS RELEASE – Friday, April 16, 2010

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For Immediate Release

Fierce Competition Continues to Suppress Rates in 1st Quarter

WASHINGTON, D.C., April, 2010 – Fierce competition among carriers held commercial property/casualty rates down in the first quarter of the year, according to The Council of Insurance Agents & Brokers’ quarterly Commercial P/C Market Index Survey. Overall, rates on average declined by 5.3% in the first quarter compared with a 5.6% decrease in the 4th quarter of 2009.

“We don’t see much change from last quarter. Carriers are still competing ferociously for new business and that’s keeping rates soft. There was some wishful thinking on the carriers’ part to increase rates on renewal, but that didn’t stick if there was any competition for the business”, said Council President Ken A. Crerar. “Until demand picks up we don’t see any significant uptick in commercial rates for the foreseeable future,” Crerar noted.

Commercial pricing for small, medium and large business accounts continued to decline in the first quarter, with the largest decline in large accounts, according to The Council’s survey data. All individual commercial lines surveyed experienced rate decreases.

Average Rate Declined 5% in First Quarter 2010				
	Small	Mid	Large	Avg
First Quarter 2010	-3.0%	-5.7%	-7.4%	-5.3%
Fourth Quarter 2009	-3.1%	-6.3%	-7.4%	-5.6%
Third Quarter 2009	-3.6%	-6.5%	-7.4%	-5.8%
Second Quarter 2009	-2.5%	-5.7%	-6.7%	-4.9%
First Quarter 2009	-3.3%	-5.6%	-6.4%	-5.1%
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.

Brokers across the country reported a soft market in the first quarter.

“Price competition continues unabated, if not stronger in the first quarter. Seems that 2010 growth requirements are ‘kicking in’ with many underwriters,” a broker from the Southeast said.

A broker from the Pacific Northwest reported that “Carriers appear to be underwriting defensively.”

Still another said, “Rates still falling at light speed. Terms and conditions are easier than counting on a repeal of the Health Care Act.”

Some carriers tried to increase rates at renewal, but most were happy to keep renewals flat. Carriers continued to chase new business.

“Very aggressive for new business, but trying to be flat on renewals,” a broker from the Southwest responded.

In the Midwest, “[Carriers] are looking for 3-9% rate increases, but if competition – not likely to get it.”

Brokers in the Northeast had a similar experience. “[Carriers are] pricing new business more aggressively than renewals.”

The soft market also is taking a toll on the surplus market. Capacity is plentiful and carriers are looking for business wherever they can find it.

A wholesale broker said that “the standard market has raided some of our business segments.”

Another said that “more standard carriers are going aggressively after traditional E&S business.”

Customers are still not buying. Seventy-three percent of the brokers responding to the survey said they saw no increase in demand from last quarter.

*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
First Quarter 2010 Released: April 2010**

Below are the survey results for: ALL REGIONS

1. On average, how have premium rates changed over the last three months (Dec. 31, 2009 - March 31, 2010) 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%	8%	45%	31%	6%	0%	0%	1%	0%	8%
Medium (\$25K – \$100K)	0%	2%	16%	56%	14%	4%	1%	1%	0%	0%	5%
Large (>\$100K)	0%	2%	25%	44%	10%	4%	1%	0%	0%	0%	12%

2. How much have premium rates changed over the last three months (Dec. 31, 2009 - March 31, 2010) 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%	36%	36%	1%	0%	0%	0%	0%	21%
Broker E & O	0%	0%	1%	15%	25%	5%	1%	0%	0%	0%	53%
Commercial Auto	0%	0%	12%	45%	25%	7%	0%	0%	0%	0%	10%
Commercial Property	0%	3%	15%	46%	20%	6%	0%	0%	0%	0%	11%
Construction Risks	0%	1%	12%	32%	20%	5%	0%	0%	0%	0%	30%
D & O	0%	1%	5%	27%	31%	9%	0%	0%	0%	0%	26%
Flood Insurance	0%	0%	0%	6%	47%	7%	1%	0%	0%	0%	39%
Employment Practices	0%	0%	7%	29%	38%	6%	0%	0%	0%	0%	20%
General Liability	0%	1%	12%	53%	20%	5%	0%	0%	0%	0%	8%
Marine	0%	0%	9%	34%	27%	1%	0%	0%	0%	0%	28%
Surety Bonds	0%	0%	0%	9%	33%	4%	2%	1%	0%	0%	51%
Terrorism	0%	0%	3%	10%	53%	2%	1%	0%	0%	0%	31%
Umbrella	0%	1%	13%	41%	28%	7%	0%	0%	0%	0%	9%
Workers' Compensation	0%	2%	10%	45%	21%	6%	2%	0%	0%	0%	13%

Commercial Property – Casualty Market Survey
First Quarter 2010 Released: April 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 (Dec. 31, 2009 - March 31, 2010) 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%	36%	43%	0%	0%	2%	4%	0%	4%
Medium (\$25K – \$100K)	0%	2%	23%	49%	13%	6%	0%	4%	2%	0%	2%
Large (>\$100K)	2%	4%	25%	42%	13%	4%	2%	0%	0%	0%	9%

2. How much have premium rates changed over the last three months (Dec. 31, 2009 - March 31, 2010) 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%	43%	26%	0%	0%	0%	0%	0%	21%
Broker E & O	0%	0%	2%	9%	30%	9%	0%	0%	0%	0%	49%
Commercial Auto	0%	0%	15%	45%	26%	0%	0%	0%	0%	0%	13%
Commercial Property	0%	2%	19%	43%	23%	2%	0%	0%	0%	0%	11%
Construction Risks	0%	2%	13%	28%	32%	4%	0%	0%	0%	0%	21%
D & O	0%	2%	8%	28%	36%	8%	0%	0%	0%	0%	19%
Flood Insurance	0%	0%	0%	8%	60%	8%	0%	0%	0%	0%	25%
Employment Practices	0%	0%	8%	34%	43%	6%	0%	0%	0%	0%	9%
General Liability	0%	2%	17%	57%	13%	0%	0%	0%	0%	0%	11%
Marine	0%	0%	11%	34%	25%	2%	2%	0%	0%	0%	26%
Surety Bonds	0%	0%	0%	8%	40%	6%	6%	0%	0%	0%	42%
Terrorism	0%	0%	2%	11%	57%	2%	2%	0%	0%	0%	26%
Umbrella	0%	2%	19%	38%	30%	0%	0%	0%	0%	0%	11%
Workers' Compensation	0%	0%	15%	36%	30%	6%	2%	0%	0%	0%	11%

Commercial Property – Casualty Market Survey

First Quarter 2010 Released: April 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 (Dec. 31, 2009 - March 31, 2010) 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%	60%	27%	6%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	2%	21%	63%	15%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	33%	52%	6%	2%	0%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (Dec. 31, 2009 - March 31, 2010) 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%	52%	33%	0%	0%	0%	0%	0%	8%
Broker E & O	0%	0%	0%	23%	21%	0%	0%	0%	0%	0%	56%
Commercial Auto	0%	0%	21%	52%	17%	8%	0%	0%	0%	0%	2%
Commercial Property	0%	6%	21%	40%	21%	6%	0%	0%	0%	0%	6%
Construction Risks	0%	2%	6%	48%	17%	6%	0%	0%	0%	0%	21%
D & O	0%	0%	4%	38%	23%	6%	0%	0%	0%	0%	29%
Flood Insurance	0%	0%	0%	8%	46%	8%	0%	0%	0%	0%	38%
Employment Practices	0%	0%	6%	29%	38%	6%	0%	0%	0%	0%	21%
General Liability	0%	0%	21%	54%	19%	4%	0%	0%	0%	0%	2%
Marine	0%	0%	15%	44%	19%	2%	0%	0%	0%	0%	21%
Surety Bonds	0%	0%	0%	19%	33%	2%	2%	0%	0%	0%	44%
Terrorism	0%	0%	2%	15%	54%	0%	0%	0%	0%	0%	29%
Umbrella	0%	0%	19%	46%	27%	6%	0%	0%	0%	0%	2%
Workers' Compensation	0%	6%	13%	56%	15%	2%	2%	0%	0%	0%	6%

**Commercial Property – Casualty Market Survey
First Quarter 2010 Released: April 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 (Dec. 31, 2009 - March 31, 2010) 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%	35%	30%	8%	0%	0%	0%	0%	16%
Medium (\$25K – \$100K)	0%	3%	11%	49%	24%	5%	0%	0%	0%	0%	8%
Large (>\$100K)	0%	3%	14%	49%	14%	5%	0%	0%	0%	0%	16%

2. How much have premium rates changed over the last three months (Dec. 31, 2009 - March 31, 2010) 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%	24%	46%	0%	0%	0%	0%	0%	24%
Broker E & O	0%	0%	3%	8%	35%	3%	5%	0%	0%	0%	46%
Commercial Auto	0%	0%	11%	43%	30%	11%	0%	0%	0%	0%	5%
Commercial Property	0%	5%	8%	41%	27%	3%	0%	0%	0%	0%	16%
Construction Risks	0%	0%	8%	24%	22%	3%	0%	0%	0%	0%	43%
D & O	0%	0%	5%	19%	27%	19%	0%	0%	0%	0%	30%
Flood Insurance	0%	0%	0%	3%	46%	3%	0%	0%	0%	0%	49%
Employment Practices	0%	0%	8%	24%	35%	8%	0%	0%	0%	0%	24%
General Liability	0%	0%	11%	46%	30%	5%	3%	0%	0%	0%	5%
Marine	0%	0%	11%	27%	30%	0%	0%	0%	0%	0%	32%
Surety Bonds	0%	0%	0%	5%	27%	3%	0%	5%	0%	0%	59%
Terrorism	0%	0%	5%	5%	46%	0%	3%	0%	0%	0%	41%
Umbrella	0%	0%	8%	41%	38%	8%	0%	0%	0%	0%	5%
Workers' Compensation	0%	3%	3%	43%	24%	8%	0%	3%	0%	0%	16%

Commercial Property – Casualty Market Survey First Quarter 2010 Released: April 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 (Dec. 31, 2009 - March 31, 2010) 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%	17%	6%	0%	0%	0%	0%	9%
Medium (\$25K – \$100K)	0%	3%	14%	74%	3%	3%	0%	0%	0%	0%	3%
Large (>\$100K)	0%	3%	20%	49%	6%	6%	0%	0%	0%	0%	17%

2. How much have premium rates changed over the last three months (Dec. 31, 2009 - March 31, 2010) 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%	31%	37%	6%	0%	0%	0%	0%	20%
Broker E & O	0%	0%	0%	23%	20%	9%	0%	0%	0%	0%	49%
Commercial Auto	0%	3%	3%	51%	29%	6%	0%	0%	0%	0%	9%
Commercial Property	0%	0%	11%	63%	14%	11%	0%	0%	0%	0%	0%
Construction Risks	0%	3%	23%	31%	14%	3%	0%	0%	0%	0%	26%
D & O	0%	3%	3%	23%	43%	11%	0%	0%	0%	0%	17%
Flood Insurance	0%	0%	0%	0%	49%	6%	3%	0%	0%	0%	43%
Employment Practices	0%	0%	6%	34%	37%	9%	0%	0%	0%	0%	14%
General Liability	0%	3%	0%	60%	23%	9%	0%	0%	0%	0%	6%
Marine	0%	0%	6%	37%	34%	0%	0%	0%	0%	0%	23%
Surety Bonds	0%	0%	0%	3%	46%	6%	0%	0%	0%	0%	46%
Terrorism	0%	0%	6%	6%	60%	6%	0%	0%	0%	0%	23%
Umbrella	0%	0%	9%	49%	26%	11%	0%	0%	0%	0%	6%
Workers' Compensation	0%	3%	9%	49%	20%	11%	0%	0%	0%	0%	9%

Commercial Property – Casualty Market Survey First Quarter 2010 Released: April 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 (Dec. 31, 2009 - March 31, 2010) 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%	5%	33%	35%	9%	2%	0%	0%	0%	16%
Medium (\$25K – \$100K)	0%	2%	7%	51%	14%	7%	5%	0%	0%	0%	14%
Large (>\$100K)	0%	2%	30%	30%	12%	5%	5%	0%	0%	0%	16%

2. How much have premium rates changed over the last three months (Dec. 31, 2009 - March 31, 2010) for the following lines? Please check N/A if you don't know or don't handle the line.

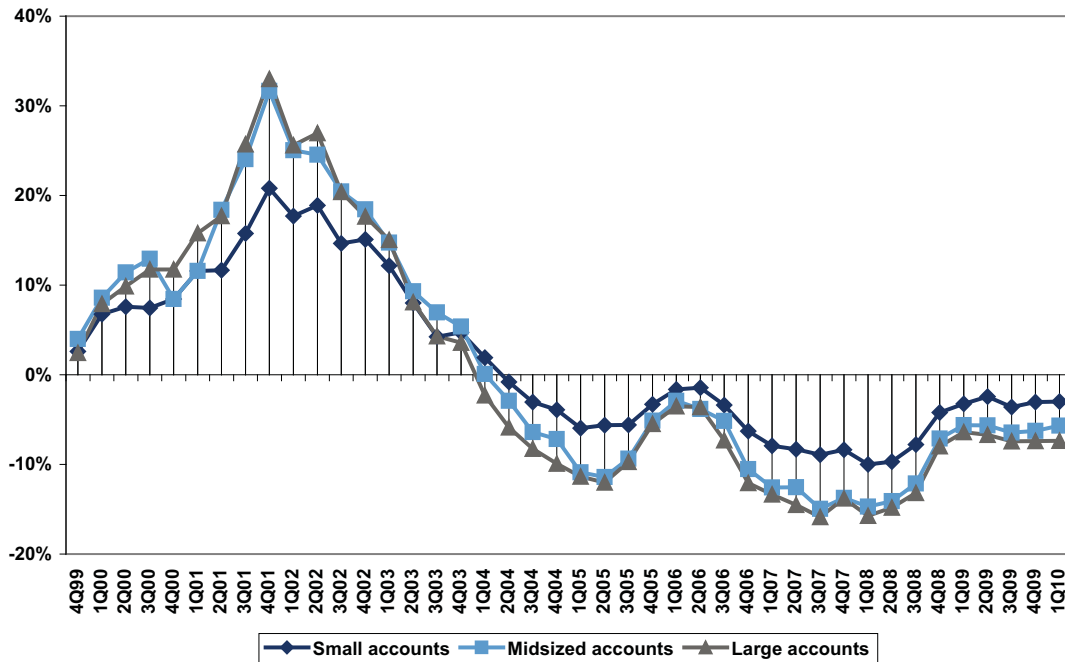
	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	0%	23%	40%	2%	0%	0%	0%	0%	35%
Broker E & O	0%	0%	2%	14%	19%	2%	0%	0%	0%	0%	63%
Commercial Auto	0%	0%	9%	33%	23%	12%	2%	0%	0%	0%	21%
Commercial Property	0%	0%	12%	47%	14%	7%	2%	0%	0%	0%	19%
Construction Risks	0%	0%	9%	28%	12%	7%	2%	0%	0%	0%	42%
D & O	0%	0%	5%	26%	30%	5%	0%	0%	0%	0%	35%
Flood Insurance	0%	0%	2%	7%	30%	12%	2%	0%	0%	0%	47%
Employment Practices	0%	0%	7%	21%	37%	0%	2%	0%	0%	0%	33%
General Liability	0%	0%	9%	49%	19%	7%	0%	0%	0%	0%	16%
Marine	0%	0%	2%	28%	30%	0%	0%	0%	0%	0%	40%
Surety Bonds	0%	0%	0%	7%	21%	2%	2%	0%	0%	0%	67%
Terrorism	0%	0%	0%	9%	49%	2%	0%	0%	0%	0%	40%
Umbrella	0%	2%	9%	35%	21%	14%	0%	0%	0%	0%	19%
Workers' Compensation	0%	0%	7%	44%	14%	7%	5%	0%	0%	0%	23%

Average First Quarter 2010 Commercial Rates Decreased 5.3%

Average Rate Declined 5% in First Quarter 2010				
	Small	Mid	Large	Avg
First Quarter 2010	-3.0%	-5.7%	-7.4%	-5.3%
Fourth Quarter 2009	-3.1%	-6.3%	-7.4%	-5.6%
Third Quarter 2009	-3.6%	-6.5%	-7.4%	-5.8%
Second Quarter 2009	-2.5%	-5.7%	-6.7%	-4.9%
First Quarter 2009	-3.3%	-5.6%	-6.4%	-5.1%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

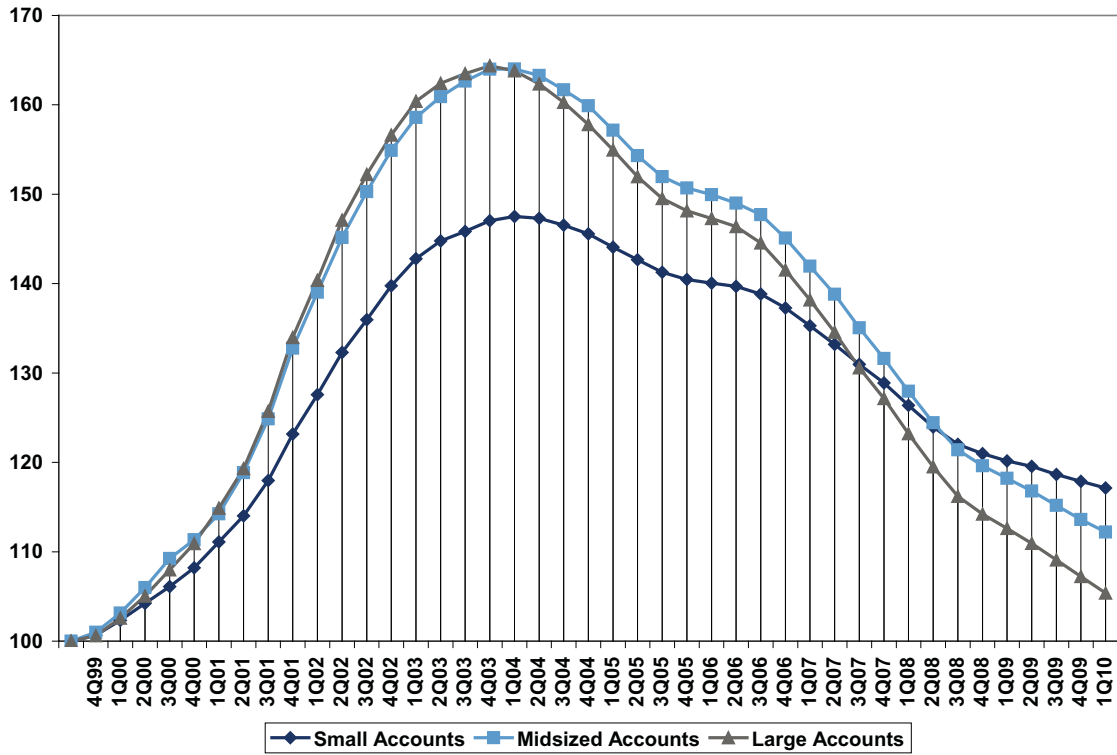
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Average Commercial Premium Rate Changes by Account Size



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

Cumulative Quarterly Rate Increases by Account Size



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

By-Line First Quarter 2010 Rate Changes Ranged From -3.9% to -5.4%

By-Line First Quarter 2010 Rate Changes Ranged From -3.9% to -5.4%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
First Quarter 2010	-4.4%	-3.9%	-5.4%	-5.0%	-4.6%	-4.7%
Fourth Quarter 2009	-4.6%	-3.7%	-5.8%	-6.0%	-5.0%	-5.0%
Third Quarter 2009	-4.9%	-4.6%	-4.0%	-5.3%	-4.9%	-4.7%
Second Quarter 2009	-4.1%	-4.0%	-3.3%	-5.4%	-4.9%	-4.3%
First Quarter 2009	-5.2%	-4.6%	-3.5%	-4.6%	-4.0%	-4.4%
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%

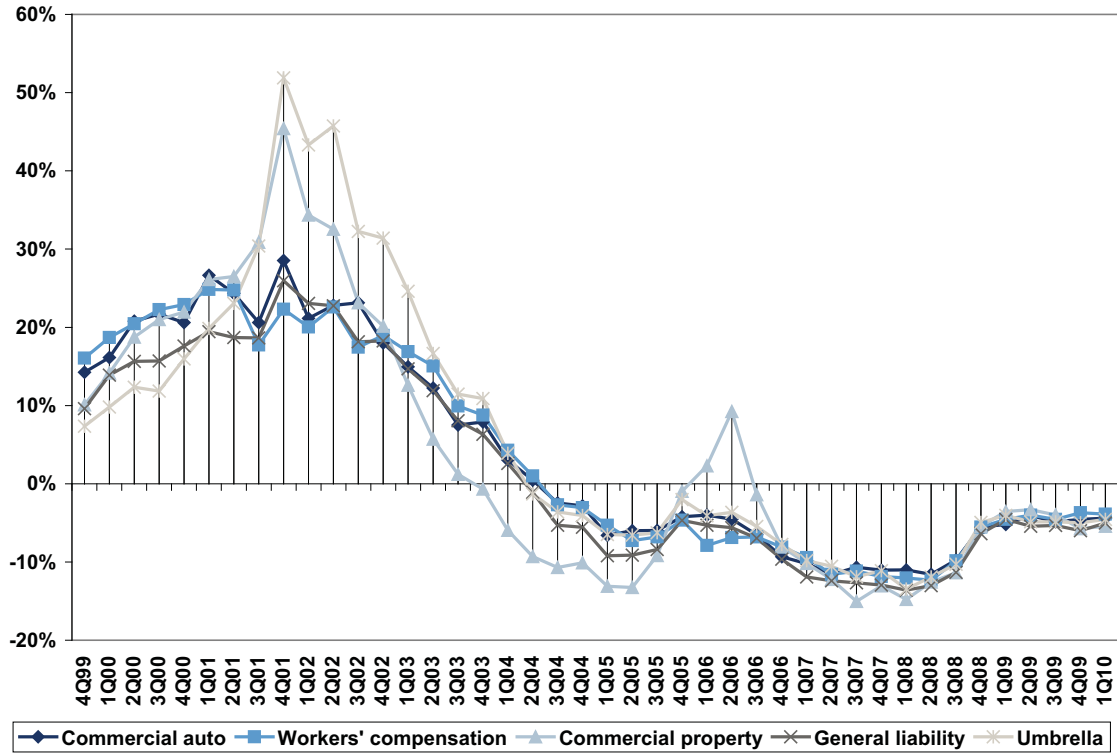
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Rate Changes in Other Lines

First Quarter 2010 Rate Changes in Other Lines			
	1Q10	High	Low
Business interruption	-2.8%	28.8%	-10.2%
Construction	-3.9%	38.7%	-10.7%
D&O liability	-2.1%	32.4%	-8.7%
Employment practices	-2.5%	21.9%	-8.1%
Surety bonds	0.4%	11.2%	-2.3%

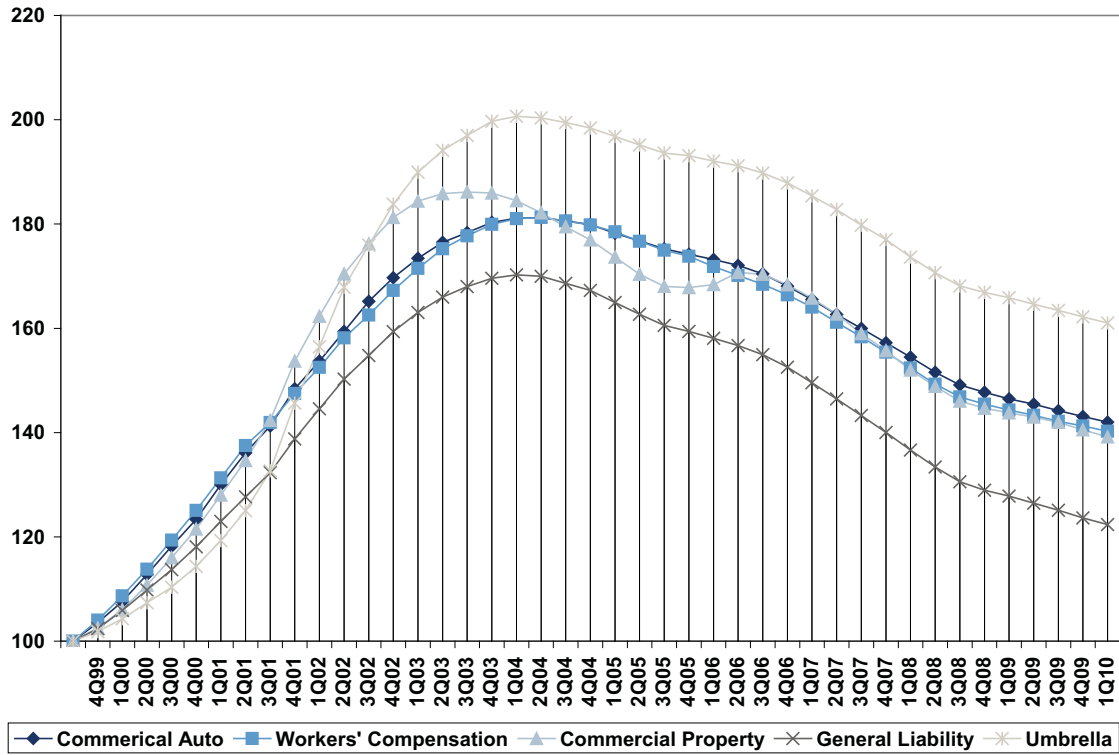
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Average Commercial Rate Increases by Line



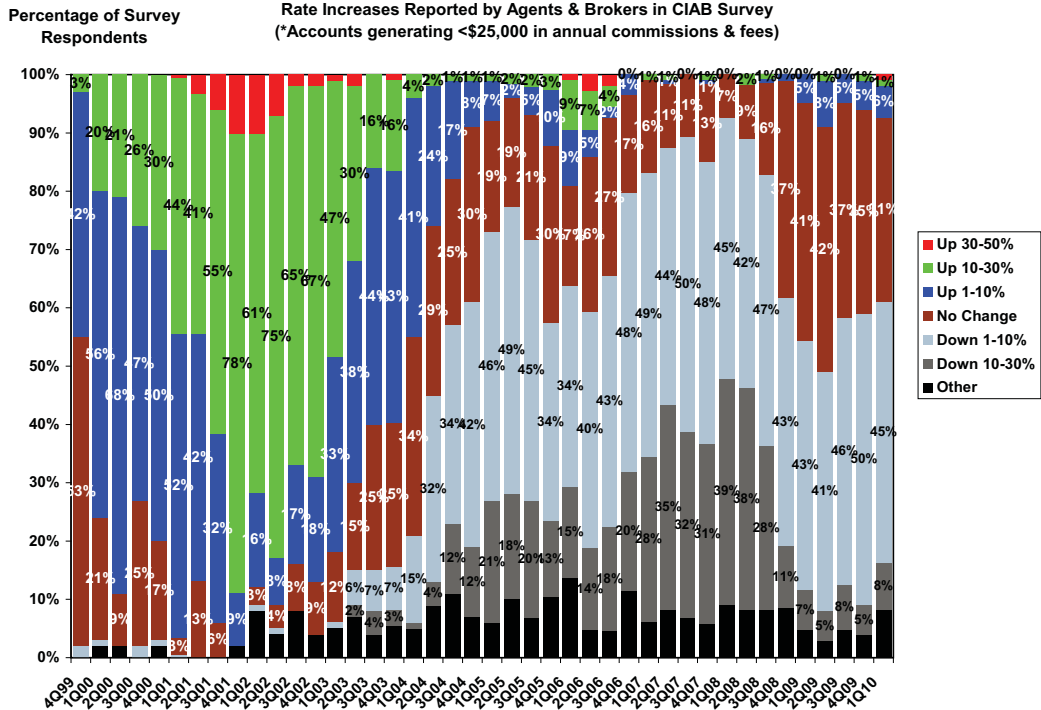
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Cumulative Quarterly Rate Increases by Line



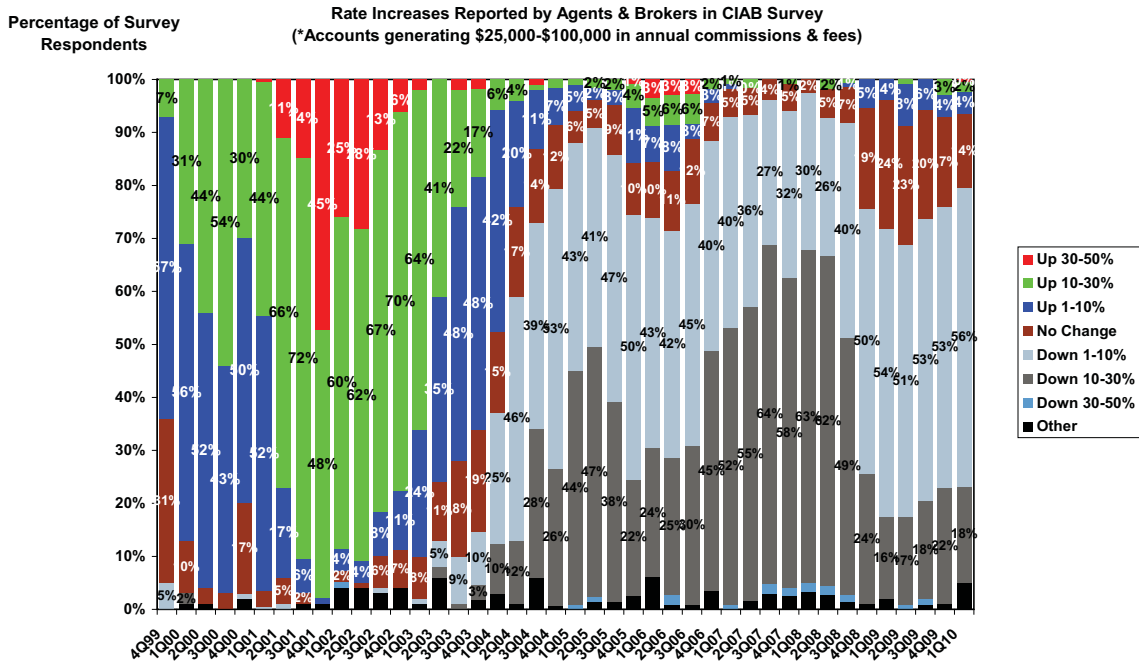
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Insurance Rate Changes, Small Commercial Accounts*



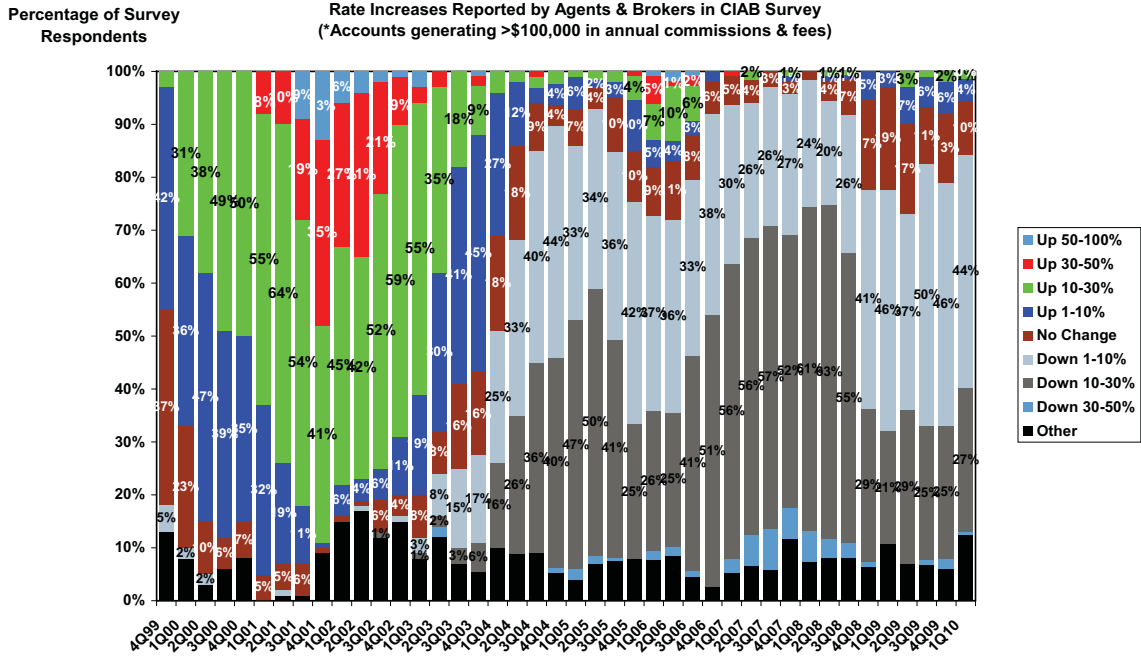
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Insurance Rate Changes, Medium Commercial Accounts*



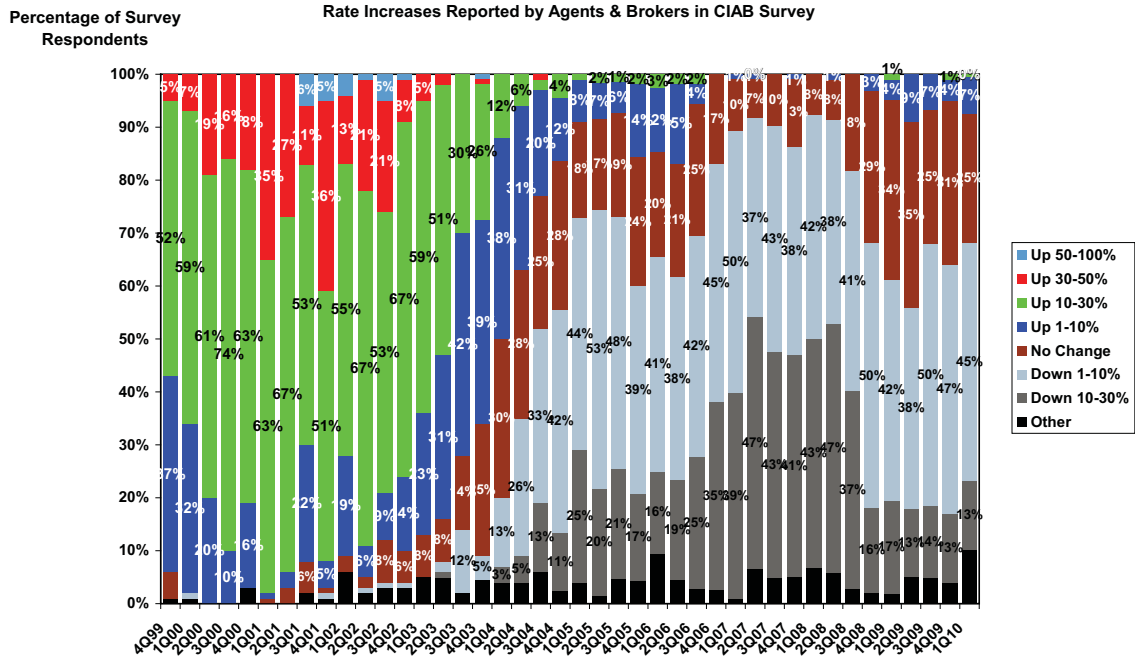
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Insurance Rate Changes, Large Commercial Accounts*



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

Commercial Auto Insurance Rate Changes

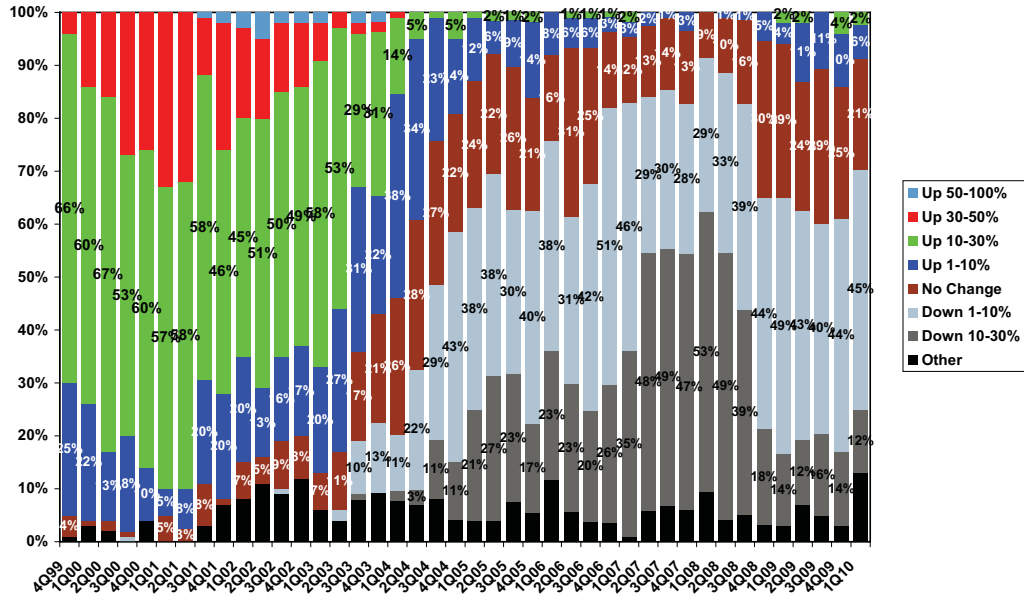


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Workers' Compensation Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

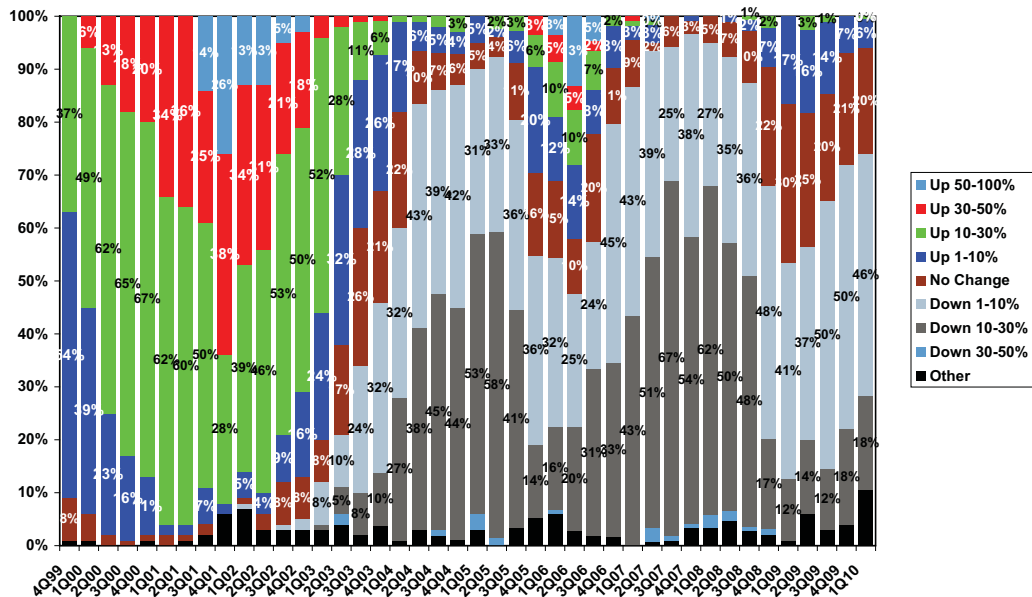


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Commercial Property Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

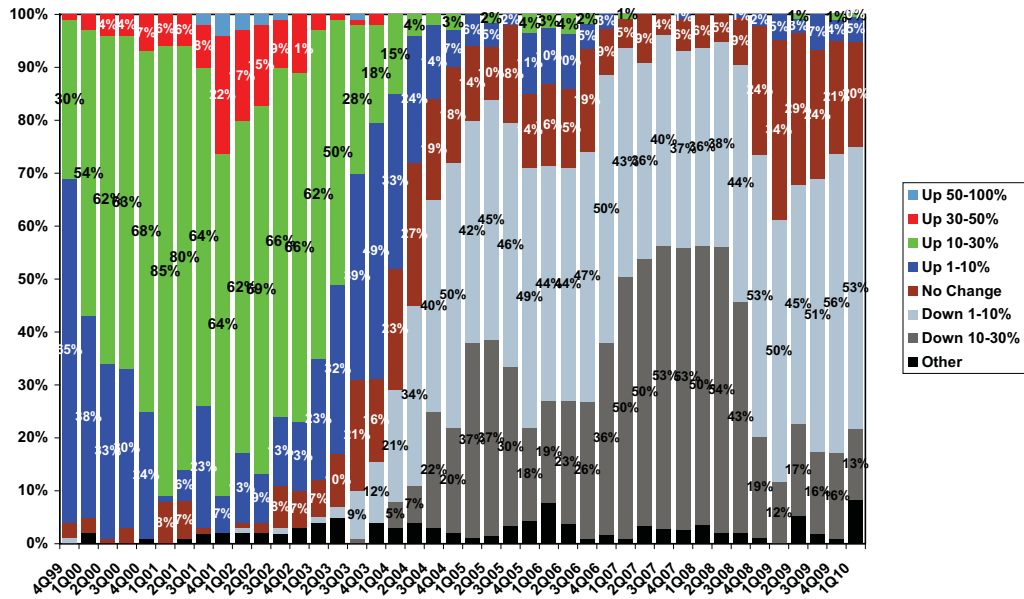


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Commercial General Liability Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey

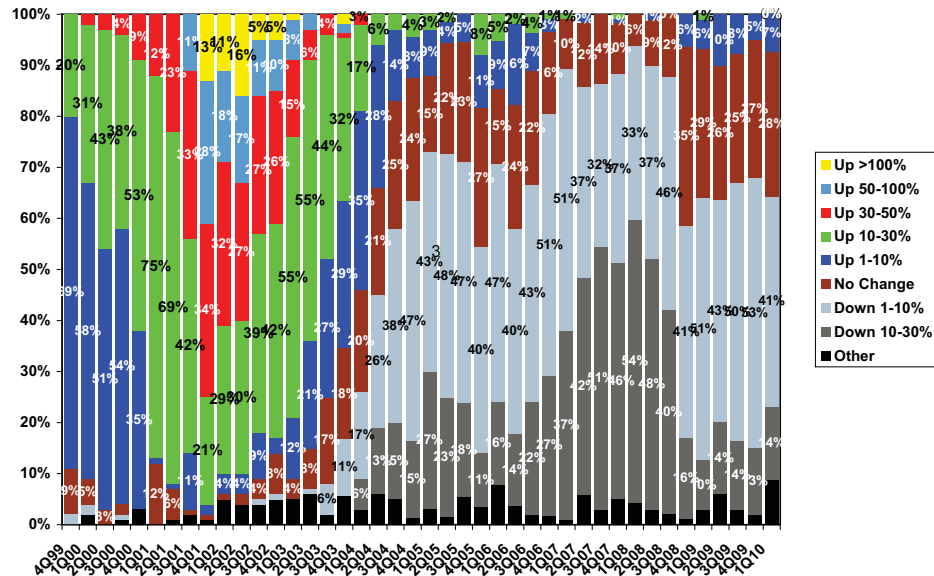


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Umbrella Insurance Rate Changes

Rate Increases Reported by Agents & Brokers in CIAB Survey

Percentage of Survey Respondents

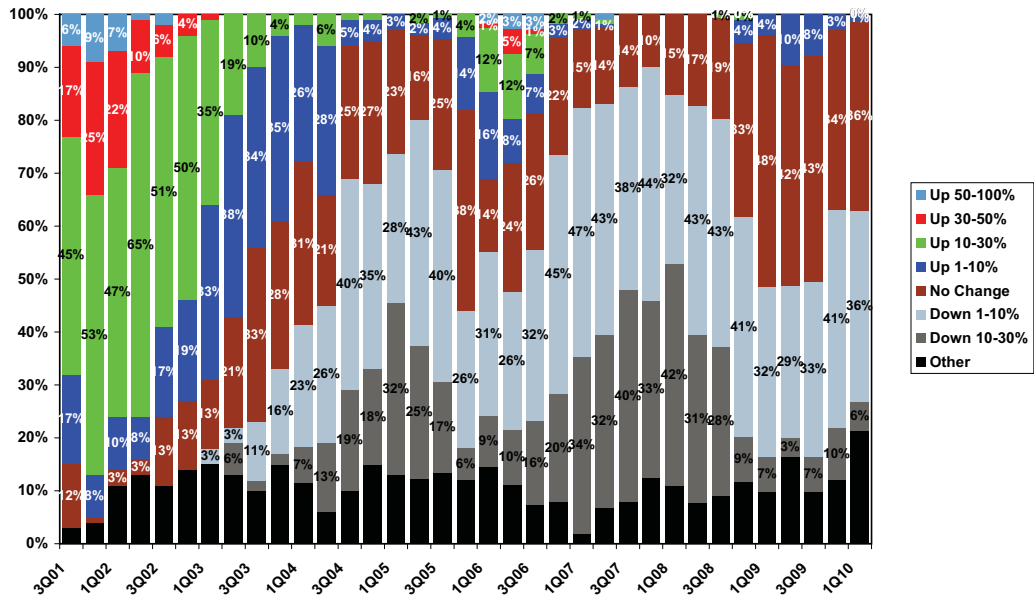


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Business Interruption Insurance Rate Changes

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey



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