

NEWS RELEASE – FOR IMMEDIATE RELEASE

Contact: Brianne Mallaghan
Director of Communications
202-662-4303
brianne.mallaghan@ciab.com

**THE COUNCIL’S THIRD QUARTER COMMERCIAL P/C MARKET SURVEY SHOWS
SOFT MARKET PERSISTS**

WASHINGTON, D.C. – October 21, 2010 – The soft market continued unabated in the third quarter, fueled by strong competition and sufficient capacity, according to The Council of Insurance Agents & Brokers’ third quarter Commercial P/C Market Index Survey. Renewal rates on average declined by 5.2 percent in the third quarter, compared with a 6.4 percent decrease in the second quarter -- a slight slowing in the rate of decrease in pricing from quarter to quarter.

“Market conditions haven’t changed much since last quarter. Carriers are still willing to compete on terms, conditions and price,” said Council President Ken A. Crerar. “Barring any unforeseen events, there is nothing on the immediate horizon that suggests a dramatic change in the market’s direction.”

The Council has been tracking commercial property/casualty rates since 1999. The survey represents a cross-section of commercial insurance brokers across the country.

Commercial renewal pricing for small, medium and large business accounts continued to decline at a slightly slower rate than in the second quarter. Large account rates fell by 6.6 percent -- 1 percentage point more than mid-size accounts at 5.5 percent and 2 points more than small accounts, which fell 3.6 percent. Pricing for all account sizes was soft, according to The Council’s survey data. All individual commercial lines included in the survey experienced rate decreases.

Average Third Quarter 2010 Commercial Rates Decreased 5.2%

Average Rate Declined 5% in Third Quarter 2010

	Small	Mid	Large	Avg
Third Quarter 2010	-3.6%	-5.5%	-6.6%	-5.2%
Second Quarter 2010	-3.4%	-7.0%	-8.9%	-6.4%
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%
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.

Brokers in all regions of the country reported that competition among insurers continues to be intense, particularly for new business. “Insurers are willing to reduce premiums significantly,” according to a Northeastern-based broker.

Brokers in the Midwest reported similar market conditions. “[Carriers are] still aggressively underwriting new business,” said one broker. “New business underwriters remain much more aggressive than renewal carriers with regard to rates, coverages, and flexibility in program design.”

The same held true in the Southeast. “We see no evidence of any tightening in any area. No one wants to lose any market share regardless of prudence.”

Many brokers said there were no significant changes since last quarter. Others noted loosening of terms and conditions. According to one respondent, carriers are providing “broader coverages and lower retentions.” Another commented that “the market is looser and terms are better.” Still another said, “Soft market conditions reign – lower deductibles, broader terms, lower prices.”

There were a few exceptions to the rule. Brokers reported a slight hardening in workers’ compensation in some states; in coastal property exposed to wind damage; and in the Southeast where recent flooding occurred.

The survey also revealed a slight up-tick in demand for insurance in the third quarter. Whether this change was a result of a slowly growing economy or buyers taking advantage of low pricing to get more bang for their buck, isn’t clear. Thirty-four percent of the brokers said the demand for insurance rose in the third quarter, compared with 26 percent in the last quarter.

The economy and health insurance reform remain brokers’ top concerns.

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

The Council of Insurance Agents & Brokers is the premier association for the top national, regional and international commercial brokerage firms and agencies in the United States and around the world. Member firms have offices in more than 3,000 locations across 100 countries. Council members place more than \$200 billion in commercial property/casualty and employee benefits premium worldwide. More than 16 percent of the membership is comprised of firms headquartered outside the United States. Founded in 1913, The Council is based in Washington, D.C.

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Commercial Property – Casualty Market Survey Third Quarter 2010 Released: October 2010

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

1. On average, how have premium rates changed over the last three months (July 1, 2010 - September 30, 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%	2%	9%	41%	32%	6%	1%	1%	0%	0%	8%
Medium (\$25K – \$100K)	0%	3%	13%	58%	15%	4%	2%	0%	0%	0%	5%
Large (>\$100K)	1%	5%	15%	50%	14%	5%	1%	0%	0%	0%	9%

2. How much have premium rates changed over the last three months (July 1, 2010 - September 30, 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%	7%	32%	41%	3%	0%	0%	0%	0%	17%
Broker E & O	0%	0%	2%	14%	34%	4%	0%	0%	0%	0%	47%
Commercial Auto	0%	1%	13%	44%	31%	5%	0%	0%	0%	0%	8%
Commercial Property	0%	2%	11%	53%	21%	3%	0%	0%	0%	0%	8%
Construction Risks	1%	2%	11%	34%	21%	3%	1%	0%	0%	0%	28%
D & O	0%	0%	12%	31%	40%	3%	1%	0%	0%	0%	14%
Flood Insurance	0%	0%	1%	5%	54%	8%	1%	1%	1%	0%	29%
Employment Practices	0%	0%	7%	33%	44%	5%	0%	0%	0%	0%	11%
General Liability	0%	2%	13%	55%	22%	2%	0%	0%	0%	0%	7%
Marine	0%	1%	12%	37%	27%	2%	1%	0%	0%	0%	21%
Medical Malpractice	0%	1%	8%	16%	22%	0%	0%	0%	1%	0%	52%
Surety Bonds	0%	0%	0%	5%	44%	2%	2%	0%	0%	0%	46%
Terrorism	1%	0%	2%	6%	62%	3%	0%	0%	0%	0%	26%
Umbrella	0%	0%	10%	50%	29%	3%	0%	0%	0%	0%	8%
Workers' Compensation	1%	1%	10%	37%	29%	11%	0%	0%	0%	0%	12%

Commercial Property – Casualty Market Survey

Third Quarter 2010 Released: October 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 (July 1, 2010 - September 30, 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%	3%	6%	35%	32%	6%	0%	3%	0%	0%	15%
Medium (\$25K – \$100K)	0%	3%	12%	53%	18%	3%	6%	0%	0%	0%	6%
Large (>\$100K)	0%	9%	15%	44%	21%	3%	3%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (July 1, 2010 - September 30, 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%	26%	44%	0%	0%	0%	0%	0%	21%
Broker E & O	0%	0%	3%	9%	41%	3%	0%	0%	0%	0%	44%
Commercial Auto	0%	0%	9%	35%	41%	3%	0%	0%	0%	0%	12%
Commercial Property	0%	3%	18%	41%	24%	3%	0%	0%	0%	0%	12%
Construction Risks	0%	0%	12%	24%	29%	0%	3%	0%	0%	0%	32%
D & O	0%	0%	9%	26%	44%	3%	0%	0%	0%	0%	18%
Flood Insurance	0%	0%	3%	3%	53%	9%	0%	3%	0%	0%	29%
Employment Practices	0%	0%	6%	26%	50%	3%	0%	0%	0%	0%	15%
General Liability	0%	3%	9%	44%	29%	3%	0%	0%	0%	0%	12%
Marine	0%	3%	6%	41%	21%	3%	3%	0%	0%	0%	24%
Medical Malpractice	0%	0%	6%	18%	24%	0%	0%	0%	0%	0%	53%
Surety Bonds	0%	0%	0%	9%	38%	3%	0%	0%	0%	0%	50%
Terrorism	0%	0%	3%	3%	76%	3%	0%	0%	0%	0%	15%
Umbrella	0%	0%	3%	44%	38%	3%	0%	0%	0%	0%	12%
Worker's Compensation	0%	3%	3%	38%	35%	6%	0%	0%	0%	0%	15%

Commercial Property – Casualty Market Survey Third Quarter 2010 Released: October 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 (July 1, 2010 - September 30, 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%	3%	11%	42%	34%	8%	0%	0%	0%	0%	3%
Medium (\$25K – \$100K)	0%	8%	13%	55%	16%	3%	0%	0%	0%	0%	5%
Large (>\$100K)	3%	5%	16%	55%	11%	3%	0%	0%	0%	0%	8%

2. How much have premium rates changed over the last three months (July 1, 2010 - September 30, 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%	13%	34%	26%	8%	0%	0%	0%	0%	18%
Broker E & O	0%	0%	3%	21%	21%	8%	0%	0%	0%	0%	47%
Commercial Auto	0%	3%	16%	45%	26%	5%	0%	0%	0%	0%	5%
Commercial Property	0%	5%	8%	50%	21%	5%	0%	0%	0%	0%	11%
Construction Risks	3%	5%	16%	34%	11%	5%	0%	0%	0%	0%	26%
D & O	0%	0%	18%	34%	32%	5%	3%	0%	0%	0%	8%
Flood Insurance	0%	0%	0%	5%	55%	8%	3%	0%	3%	0%	26%
Employment Practices	0%	0%	13%	39%	29%	11%	0%	0%	0%	0%	8%
General Liability	0%	3%	18%	47%	24%	3%	0%	0%	0%	0%	5%
Marine	0%	0%	16%	26%	34%	5%	0%	0%	0%	0%	18%
Medical Malpractice	0%	0%	8%	11%	21%	0%	0%	0%	3%	0%	58%
Surety Bonds	0%	0%	0%	5%	42%	0%	3%	0%	0%	0%	50%
Terrorism	3%	0%	3%	5%	55%	5%	0%	0%	0%	0%	29%
Umbrella	0%	0%	13%	47%	26%	5%	0%	0%	0%	0%	8%
Workers' Compensation	3%	0%	13%	45%	18%	8%	0%	0%	0%	0%	13%

Commercial Property – Casualty Market Survey Third Quarter 2010 Released: October 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 (July 1, 2010 - September 30, 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%	10%	48%	34%	0%	0%	0%	0%	0%	7%
Medium (\$25K – \$100K)	0%	0%	17%	69%	14%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	21%	55%	10%	0%	0%	0%	0%	0%	14%

2. How much have premium rates changed over the last three months (July 1, 2010 - September 30, 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%	38%	59%	0%	0%	0%	0%	0%	3%
Broker E & O	0%	0%	0%	14%	45%	0%	0%	0%	0%	0%	41%
Commercial Auto	0%	0%	14%	55%	24%	7%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	14%	69%	17%	0%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	10%	41%	28%	0%	0%	0%	0%	0%	21%
D & O	0%	0%	17%	41%	34%	3%	0%	0%	0%	0%	3%
Flood Insurance	0%	0%	0%	10%	55%	17%	0%	0%	0%	0%	17%
Employment Practices	0%	0%	7%	45%	41%	3%	0%	0%	0%	0%	3%
General Liability	0%	0%	10%	72%	17%	0%	0%	0%	0%	0%	0%
Marine	0%	0%	17%	48%	28%	0%	0%	0%	0%	0%	7%
Medical Malpractice	0%	3%	10%	21%	24%	0%	0%	0%	0%	0%	41%
Surety Bonds	0%	0%	0%	7%	59%	3%	3%	0%	0%	0%	28%
Terrorism	0%	0%	0%	10%	72%	0%	0%	0%	0%	0%	17%
Umbrella	0%	0%	14%	55%	31%	0%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	14%	31%	38%	14%	0%	0%	0%	0%	3%

Commercial Property – Casualty Market Survey Third Quarter 2010 Released: October 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 (July 1, 2010 - September 30, 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%	20%	30%	20%	10%	10%	0%	0%	0%	10%
Medium (\$25K – \$100K)	0%	0%	20%	50%	10%	20%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	20%	10%	30%	10%	20%	0%	0%	0%	0%	10%

2. How much have premium rates changed over the last three months (July 1, 2010 - September 30, 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%	10%	30%	30%	10%	0%	0%	0%	0%	20%
Broker E & O	0%	0%	0%	10%	30%	10%	0%	0%	0%	0%	50%
Commercial Auto	0%	0%	20%	30%	40%	0%	0%	0%	0%	0%	10%
Commercial Property	0%	0%	20%	50%	20%	0%	0%	0%	0%	0%	10%
Construction Risks	0%	0%	10%	40%	0%	10%	0%	0%	0%	0%	40%
D & O	0%	0%	0%	20%	60%	0%	0%	0%	0%	0%	20%
Flood Insurance	0%	0%	0%	0%	60%	0%	0%	0%	0%	0%	40%
Employment Practices	0%	0%	0%	10%	70%	0%	0%	0%	0%	0%	20%
General Liability	0%	0%	20%	50%	20%	0%	0%	0%	0%	0%	10%
Marine	0%	0%	10%	40%	10%	0%	0%	0%	0%	0%	40%
Medical Malpractice	0%	0%	10%	30%	20%	0%	0%	0%	0%	0%	40%
Surety Bonds	0%	0%	0%	0%	40%	0%	10%	0%	0%	0%	50%
Terrorism	0%	0%	0%	10%	50%	0%	0%	0%	0%	0%	40%
Umbrella	0%	0%	10%	60%	20%	0%	0%	0%	0%	0%	10%
Workers' Compensation	0%	0%	10%	40%	30%	10%	0%	0%	0%	0%	10%

Commercial Property – Casualty Market Survey Third Quarter 2010 Released: October 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 (July 1, 2010 - September 30, 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%	45%	30%	10%	0%	0%	0%	0%	10%
Medium (\$25K – \$100K)	0%	0%	5%	60%	10%	5%	5%	0%	0%	0%	15%
Large (>\$100K)	0%	0%	10%	55%	15%	10%	0%	0%	0%	0%	10%

2. How much have premium rates changed over the last three months (July 1, 2010 - September 30, 2010) for the following lines? Please check N/A if you don't know or don't handle the line.

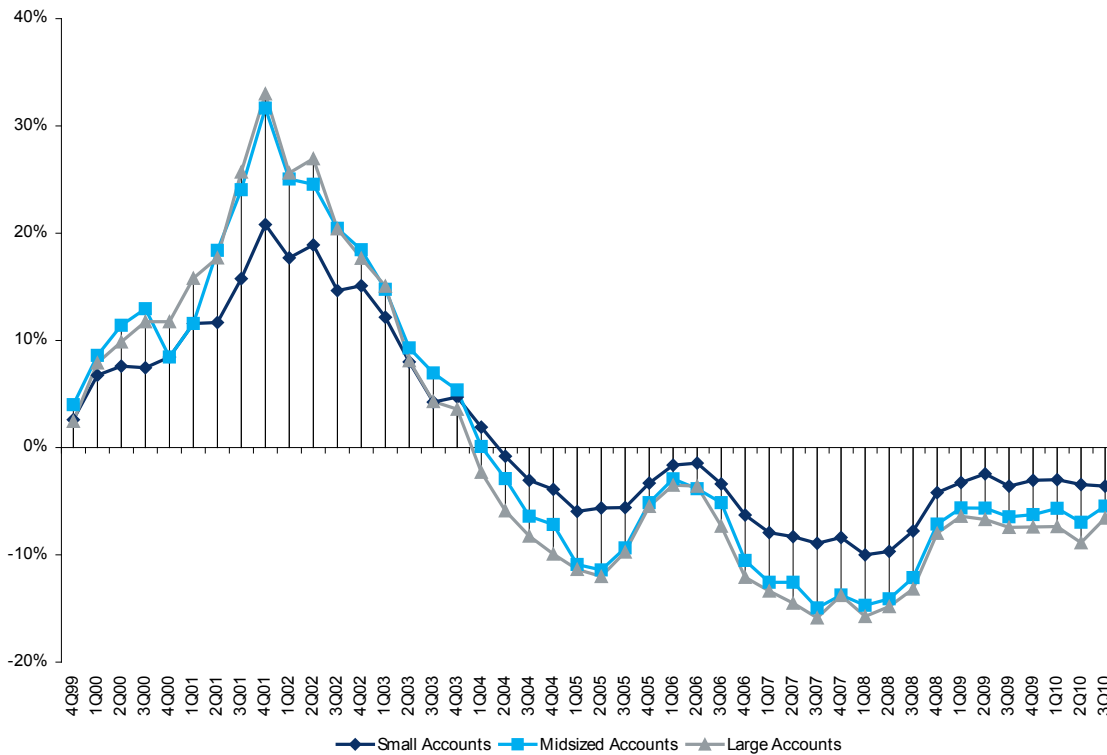
	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	0%	30%	45%	0%	0%	0%	0%	0%	25%
Broker E & O	0%	0%	0%	10%	30%	0%	0%	0%	0%	0%	60%
Commercial Auto	0%	0%	10%	45%	25%	5%	0%	0%	0%	0%	15%
Commercial Property	0%	0%	0%	60%	25%	5%	0%	0%	0%	0%	10%
Construction Risks	0%	0%	0%	40%	25%	5%	0%	0%	0%	0%	30%
D & O	0%	0%	5%	20%	45%	0%	0%	0%	0%	0%	30%
Flood Insurance	0%	0%	0%	5%	50%	0%	0%	0%	0%	0%	45%
Employment Practices	0%	0%	0%	25%	50%	5%	0%	0%	0%	0%	20%
General Liability	0%	0%	10%	65%	15%	0%	0%	0%	0%	0%	10%
Marine	0%	0%	10%	30%	30%	0%	0%	0%	0%	0%	30%
Medical Malpractice	0%	0%	10%	10%	20%	0%	0%	0%	0%	0%	60%
Surety Bonds	0%	0%	0%	0%	40%	5%	0%	0%	0%	0%	55%
Terrorism	0%	0%	5%	5%	40%	5%	0%	0%	0%	0%	45%
Umbrella	0%	0%	10%	55%	20%	5%	0%	0%	0%	0%	10%
Workers' Compensation	0%	0%	10%	25%	25%	20%	0%	0%	0%	0%	20%

Average Third Quarter 2010 Commercial Rates Decreased 5.2%

Average Rate Declined 5% in Third Quarter 2010				
	Small	Mid	Large	Avg
Third Quarter 2010	-3.6%	-5.5%	-6.6%	-5.2%
Second Quarter 2010	-3.4%	-7.0%	-8.9%	-6.4%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

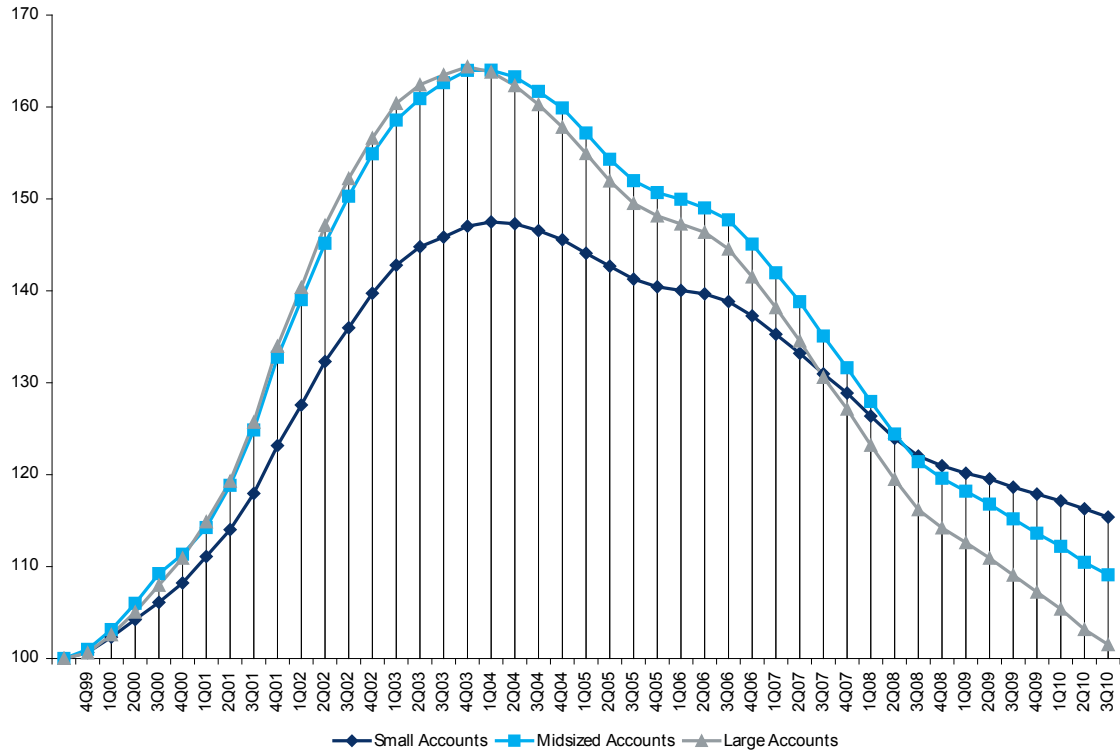
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

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 Third Quarter 2010 Rate Changes Ranged From -3.7% to -5.6%

By-Line Third Quarter 2010 Rate Changes Ranged From -3.7% to -5.6%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
Third Quarter 2010	-4.7%	-3.7%	-5.3%	-5.6%	-4.4%	-4.7%
Second Quarter 2010	-5.5%	-5.4%	-7.0%	-6.3%	-6.0%	-6.0%
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%
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%

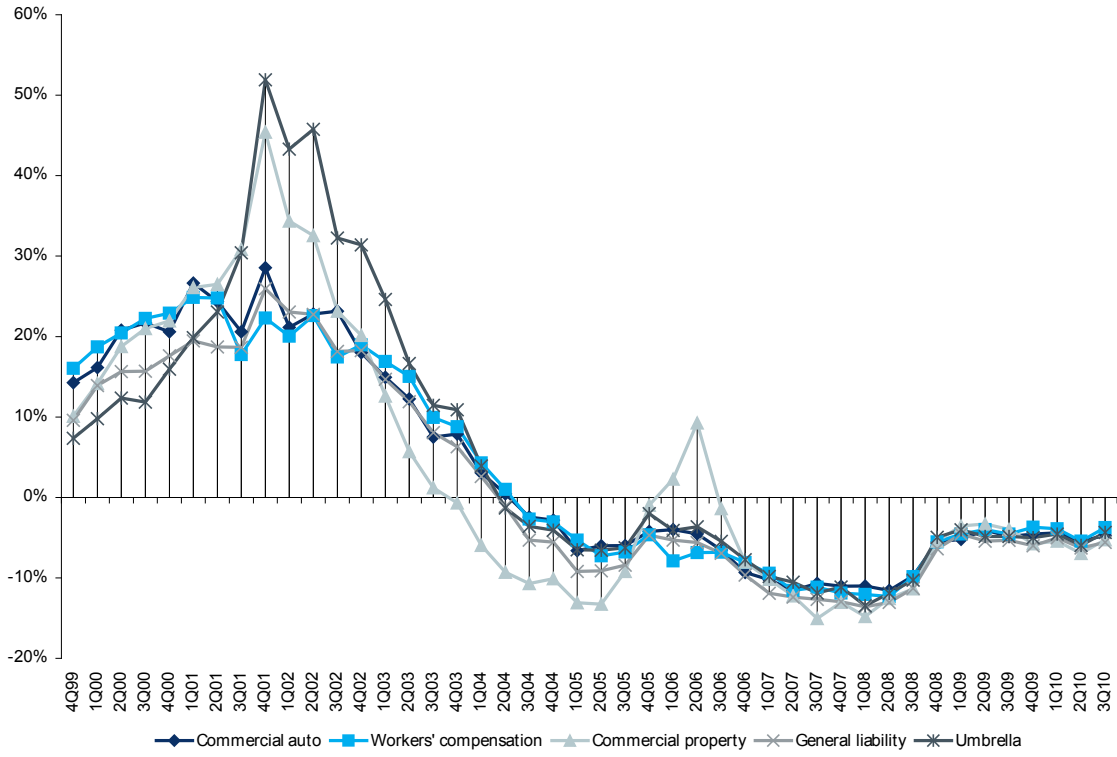
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Rate Changes in Other Lines

Third Quarter 2010 Rate Changes in Other Lines			
	3Q10	High	Low
Business interruption	-2.8%	28.8%	-10.2%
Construction	-4.2%	38.7%	-10.7%
D&O liability	-3.7%	32.4%	-8.7%
Employment practices	-2.7%	21.9%	-8.1%
Surety bonds	0.3%	11.2%	-2.3%

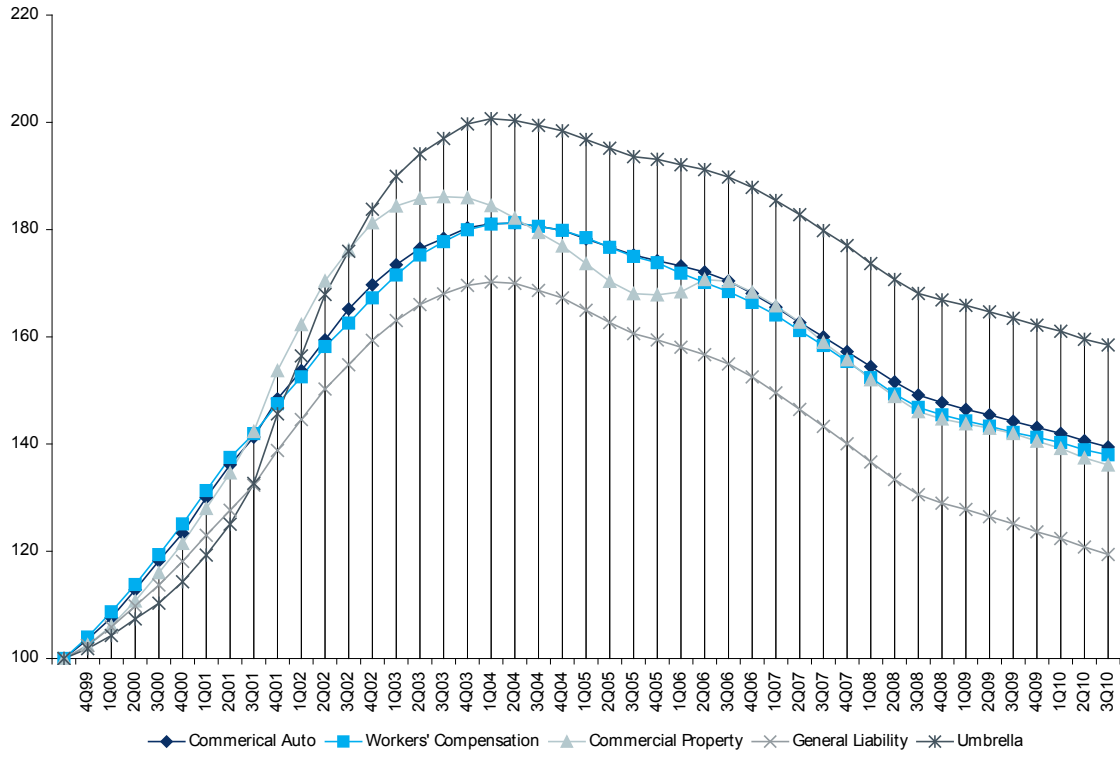
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Average Commercial Rate Increases by Line

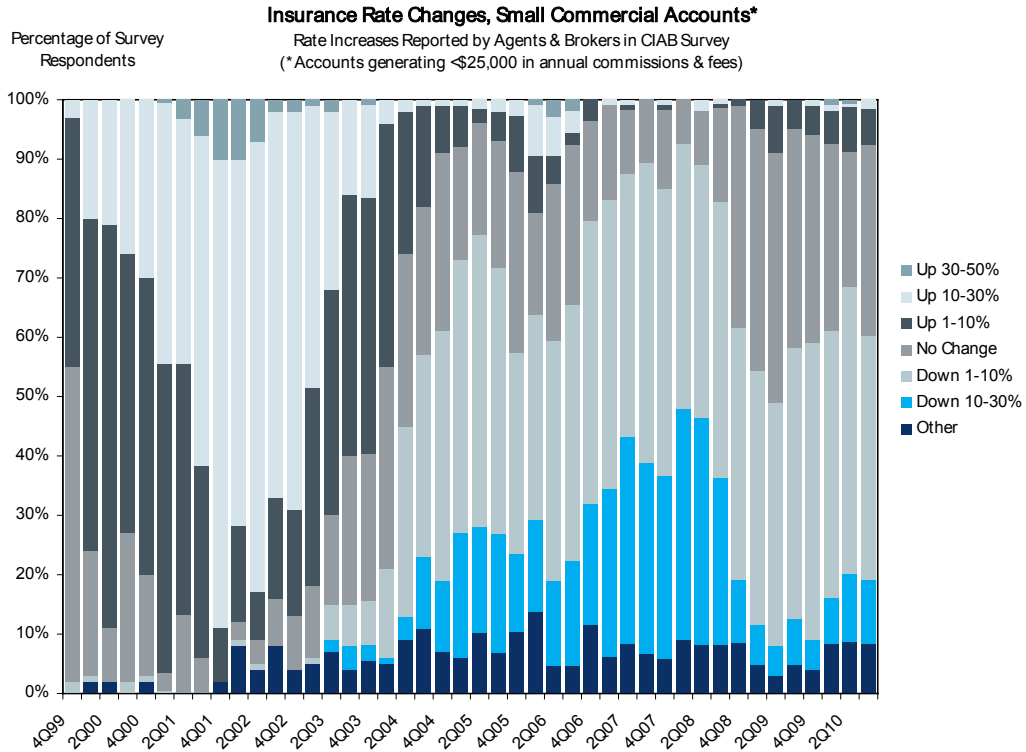


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

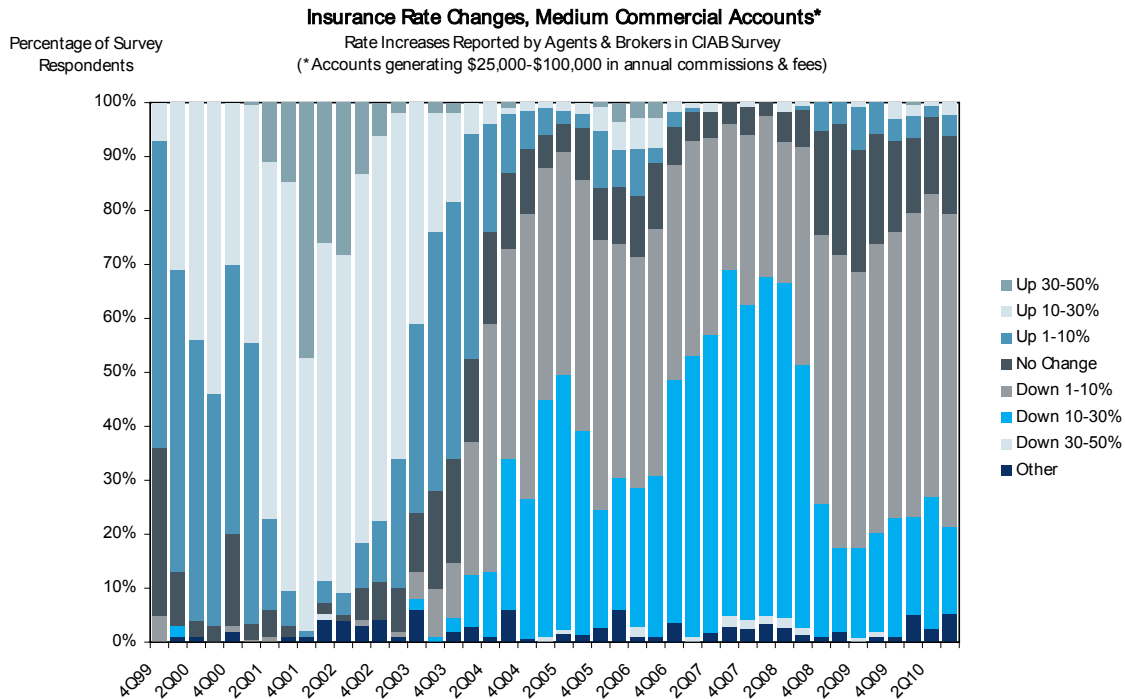
Cumulative Quarterly Rate Increases by Line



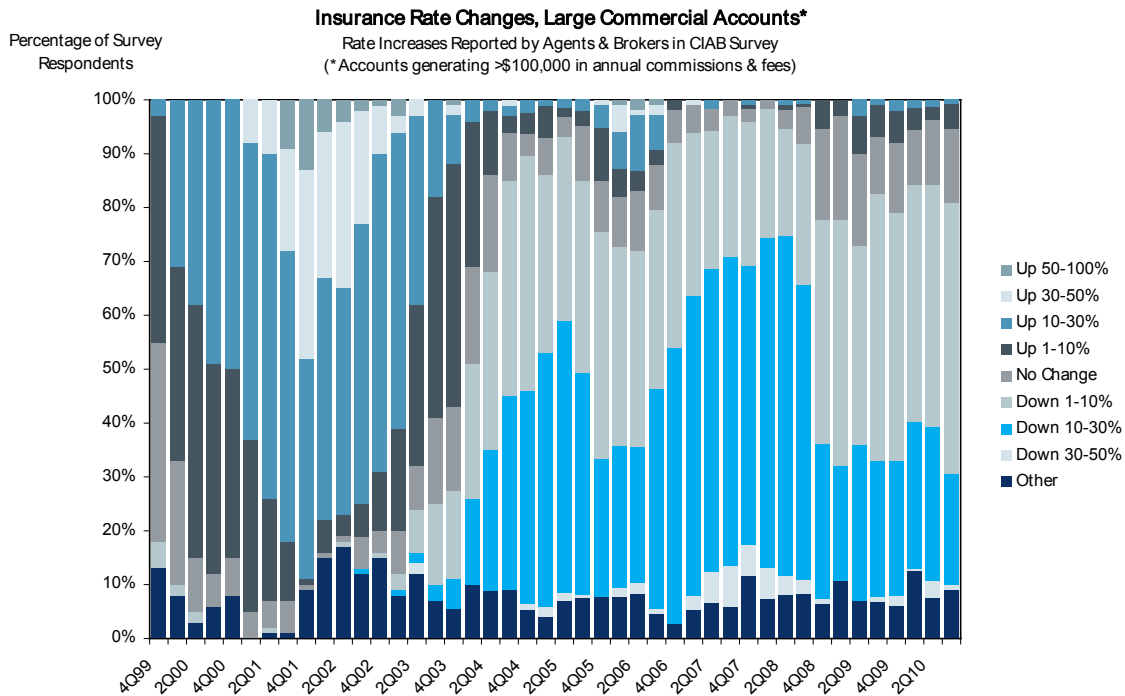
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



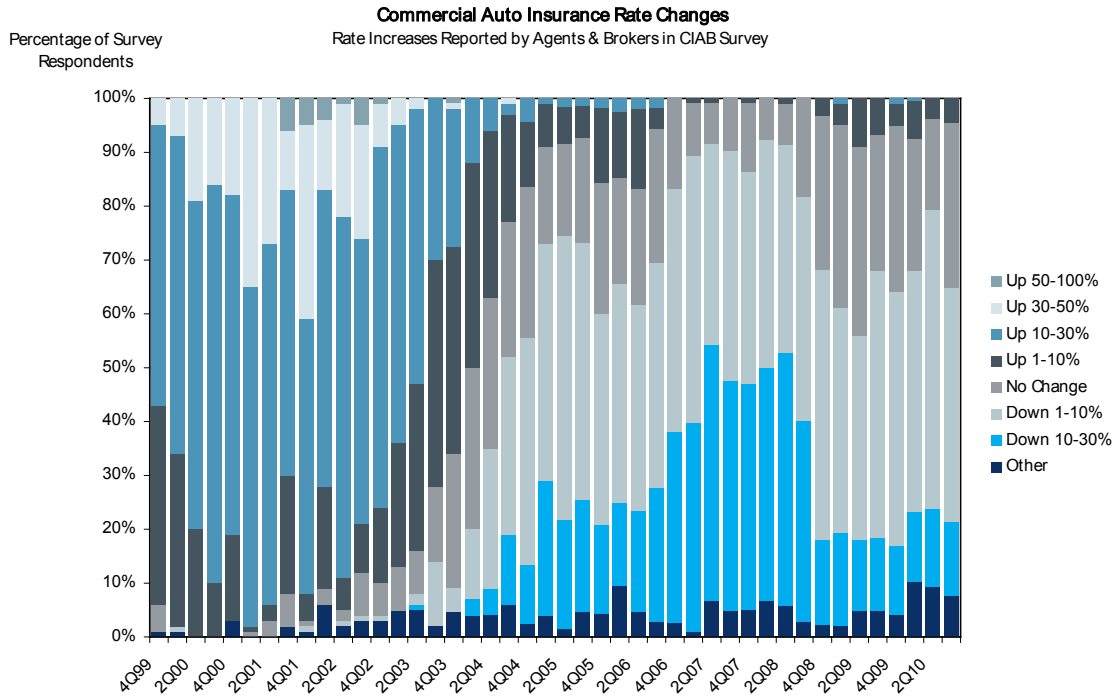
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



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

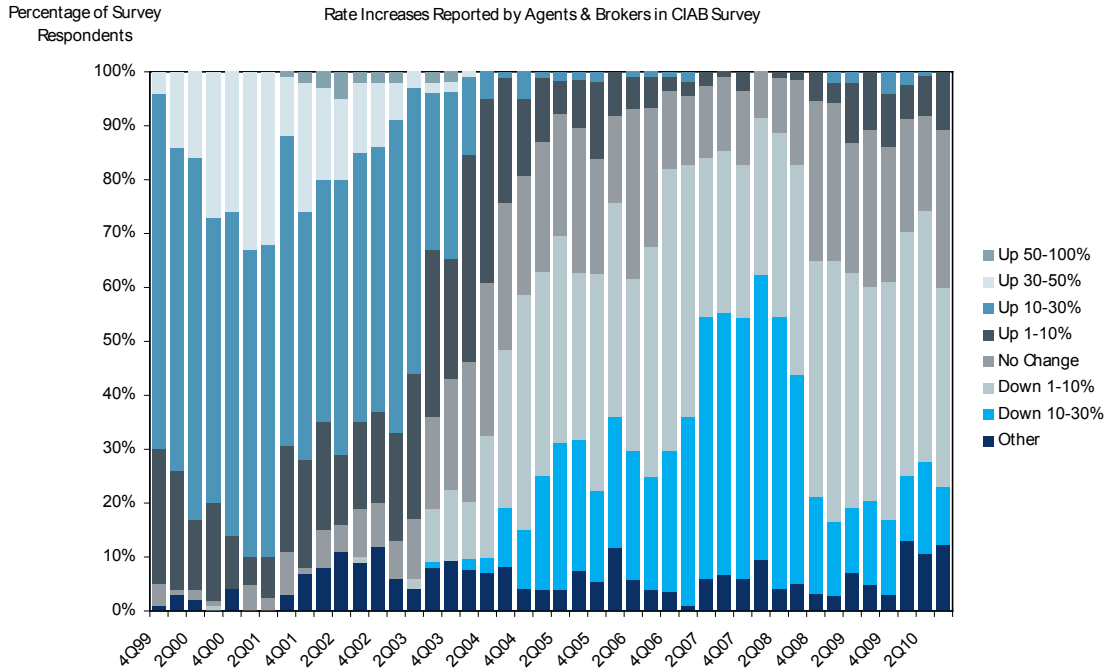


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



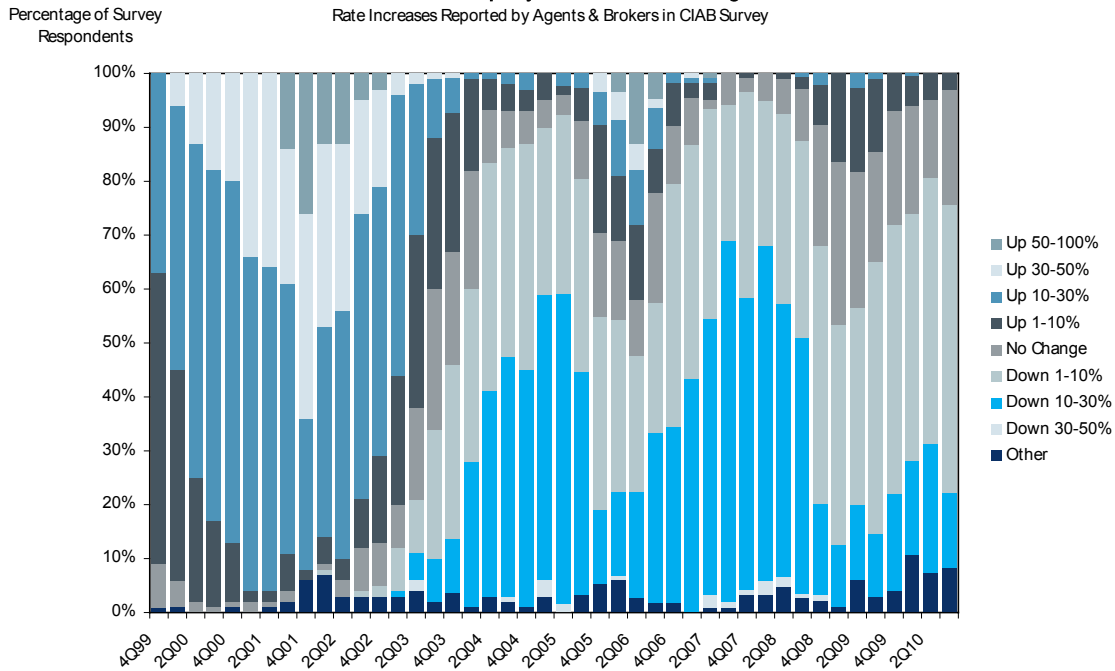
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Workers' Compensation Insurance Rate Changes

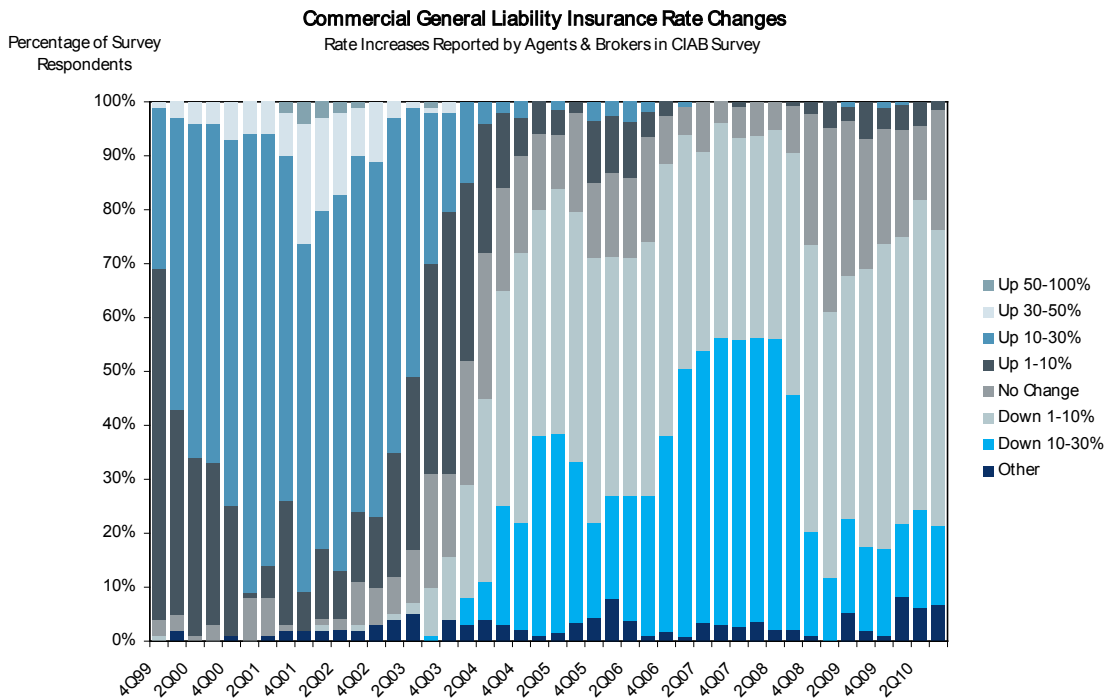


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

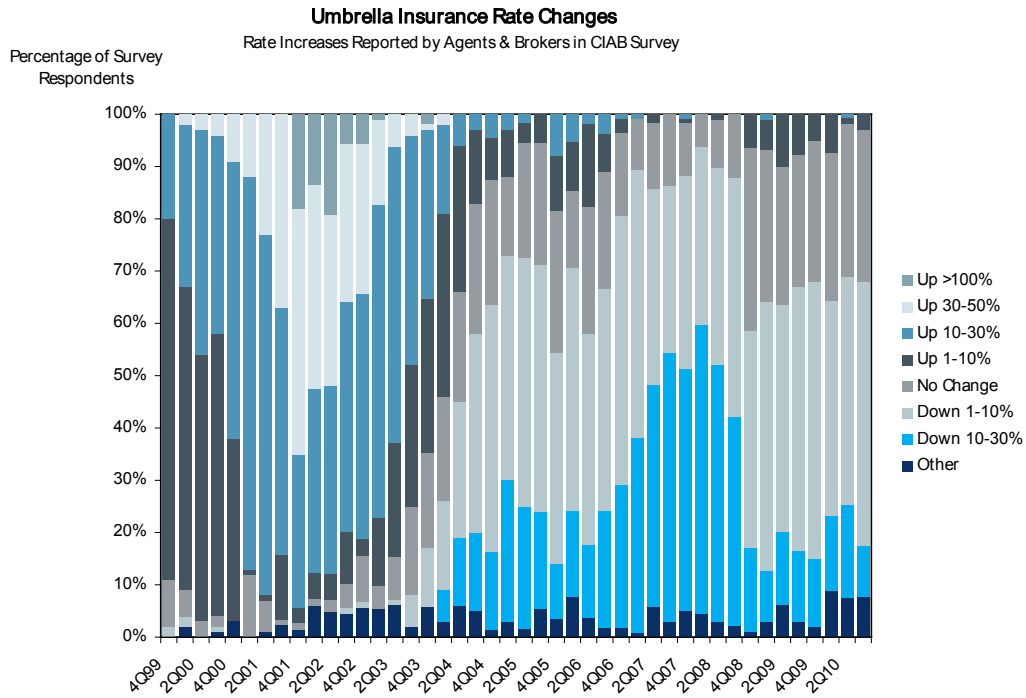
Commercial Property Insurance Rate Changes



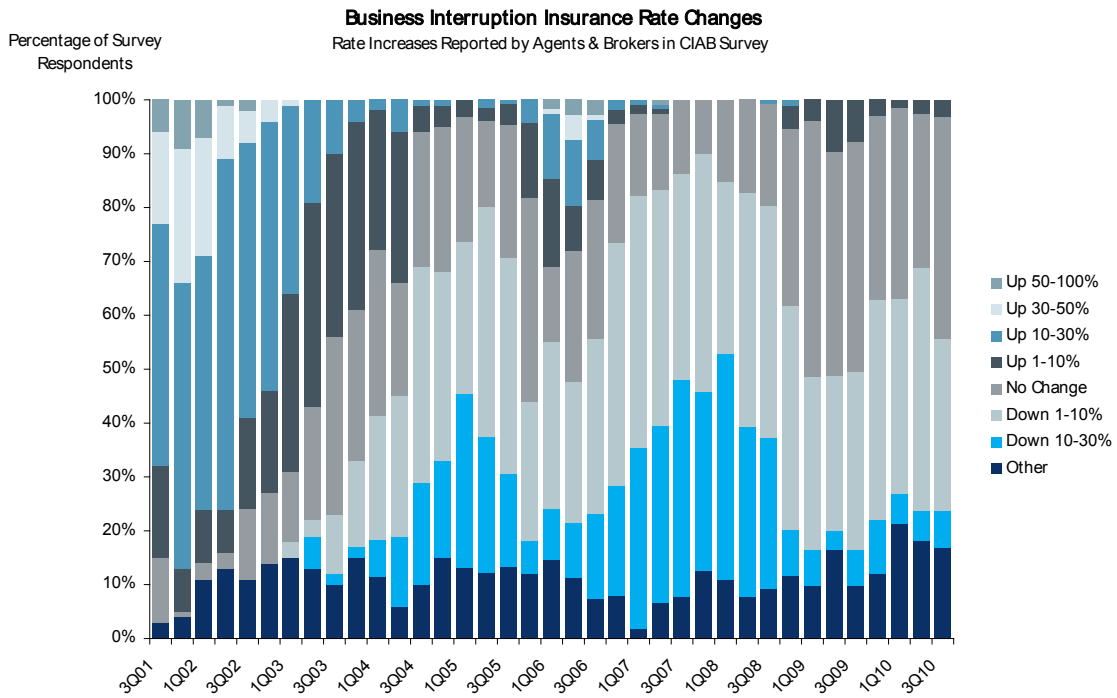
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



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