

**NEWS RELEASE – FOR IMMEDIATE RELEASE**

**Contact:** Brianne Mallaghan  
Director of Communications  
202-662-4303  
[brianne.mallaghan@ciab.com](mailto:brianne.mallaghan@ciab.com)

**SOFT MARKET CONTINUES, ACCORDING TO THE COUNCIL’S  
FOURTH QUARTER COMMERCIAL P/C MARKET SURVEY**

**WASHINGTON, D.C. – January 19, 2011** – The soft market malaise lingered over fourth quarter 2010 pricing as insurers continued to pursue market share, according to The Council of Insurance Agents & Brokers’ Fourth Quarter Commercial P/C Market Index Survey. Overall, commercial lines renewal pricing on average declined 5.4 percent in the fourth quarter, compared with 5.2 percent the previous quarter.

“We didn’t see any strong resolve by insurers to hold the line on pricing last quarter,” said Council President Ken A. Crerar. “The fundamentals don’t add up, but competition still rules the day. Buyers still have opportunities to get more coverage at competitive prices.”

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

The rate of decline for commercial renewal pricing for small, medium and large business accounts remained roughly the same in the fourth quarter as in the third quarter. Pricing remained soft across business lines.

Average Rate Declined 5% in Fourth Quarter 2010				
	Small	Mid	Large	Avg
<b>Fourth Quarter 2010</b>	-3.8%	-5.6%	-6.7%	-5.4%
<b>Third Quarter 2010</b>	-3.6%	-5.5%	-6.6%	-5.2%
<b>Second Quarter 2010</b>	-3.4%	-7.0%	-8.9%	-6.4%
<b>First Quarter 2010</b>	-3.0%	-5.7%	-7.4%	-5.3%
<b>Fourth Quarter 2009</b>	-3.1%	-6.3%	-7.4%	-5.6%
<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: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.*

Brokers across the country reported that pricing was still very competitive last quarter, particularly for new business.

“[Carriers are] very aggressive on new business,” a broker from the Northeast reported. In the Southeast, “the market remains soft for new business.”

Brokers had a similar experience on the West Coast and in the heartland. “With competition, the market remains soft. Carriers will do what it takes to retain business,” said one respondent from the Pacific Northwest. “Seems there is more flexibility than there has been – more competition among carriers – better pricing and terms,” said a Midwest broker.

Many brokers reported that carriers tried to hold pricing at renewal or introduce a small increase, but increases didn’t hold where competition was strong. “Carriers seem much more aggressive on new business opportunities than on pricing renewals.” One broker said, “Renewals are flat by the incumbent [carrier] unless there is

competition, then they will lower rates.” Another commented that “carriers are trying to hold the rates, but competition is causing them to give moderate decreases.”

A few brokers saw signs of firming. “Key change is acceptability. Underwriting is tighter than the previous quarter.” According to one respondent, “underwriting is tightening up.” Another observed that “slight[ly] more attention [is] being paid to loss results.”

“Tendency [is] not to match rates. Let the business go if someone is much lower.”

In good news for the industry, demand for insurance appears to be picking up a little stream. Forty-seven percent of brokers responding to the survey said they saw an increase in demand, compared with 34 percent last quarter and only 24 percent a year ago.

Brokers’ concerns haven’t changed. The economy and health care reform continue to top the list.

Below are the full survey results with charts.

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*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

## Fourth Quarter 2010 Released: January 2011

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, 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%	1%	9%	46%	27%	7%	1%	0%	0%	0%	9%
Medium (\$25K – \$100K)	0%	3%	12%	57%	18%	5%	1%	0%	0%	0%	3%
Large (>\$100K)	1%	4%	16%	46%	20%	3%	1%	0%	0%	0%	9%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 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	1%	1%	4%	36%	36%	2%	0%	0%	0%	0%	20%
Broker E & O	0%	0%	1%	13%	29%	6%	0%	0%	0%	0%	51%
Commercial Auto	0%	1%	8%	51%	23%	8%	0%	0%	0%	0%	9%
Commercial Property	0%	3%	10%	52%	18%	8%	0%	0%	0%	0%	9%
Construction Risks	0%	2%	6%	36%	23%	4%	0%	0%	0%	0%	29%
D & O	0%	1%	5%	29%	35%	6%	1%	1%	0%	0%	22%
Flood Insurance	0%	0%	2%	12%	45%	9%	1%	0%	0%	1%	31%
Employment Practices	0%	0%	2%	33%	38%	8%	1%	0%	0%	0%	17%
General Liability	0%	2%	10%	57%	20%	5%	0%	0%	0%	0%	7%
Marine	0%	1%	7%	37%	30%	3%	0%	0%	0%	0%	22%
Medical Malpractice	0%	0%	2%	19%	19%	4%	0%	0%	0%	0%	56%
Surety Bonds	0%	0%	1%	7%	36%	4%	1%	0%	0%	0%	51%
Terrorism	0%	1%	1%	14%	52%	2%	1%	0%	0%	0%	29%
Umbrella	0%	2%	10%	48%	27%	6%	0%	0%	0%	0%	7%
Workers' Compensation	0%	2%	10%	37%	27%	10%	2%	0%	0%	0%	12%

## Commercial Property – Casualty Market Survey Fourth Quarter 2010 Released: January 2011

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, 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%	14%	36%	34%	5%	2%	0%	0%	0%	9%
Medium (\$25K – \$100K)	0%	2%	16%	59%	16%	5%	2%	0%	0%	0%	0%
Large (>\$100K)	0%	2%	11%	59%	15%	2%	2%	0%	0%	0%	9%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 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%	7%	48%	34%	0%	0%	0%	0%	0%	11%
Broker E & O	0%	0%	2%	11%	34%	7%	0%	0%	0%	0%	46%
Commercial Auto	0%	0%	5%	64%	16%	2%	0%	0%	0%	0%	13%
Commercial Property	0%	0%	14%	55%	18%	5%	0%	0%	0%	0%	8%
Construction Risks	0%	0%	7%	36%	23%	2%	0%	0%	0%	0%	32%
D & O	0%	0%	9%	39%	36%	0%	0%	0%	0%	0%	16%
Flood Insurance	0%	0%	2%	18%	52%	8%	0%	0%	0%	0%	20%
Employment Practices	0%	0%	5%	45%	39%	0%	0%	0%	0%	0%	11%
General Liability	0%	0%	14%	55%	18%	2%	0%	0%	0%	0%	11%
Marine	0%	0%	5%	45%	30%	0%	0%	0%	0%	0%	20%
Medical Malpractice	0%	0%	0%	0%	68%	11%	2%	0%	0%	0%	19%
Surety Bonds	0%	0%	0%	0%	63%	11%	2%	0%	0%	4%	20%
Terrorism	0%	0%	0%	5%	67%	5%	0%	0%	0%	7%	16%
Umbrella	0%	0%	0%	0%	84%	7%	3%	0%	0%	3%	3%
Worker's Compensation	0%	0%	0%	5%	82%	5%	5%	0%	0%	0%	3%

## Commercial Property – Casualty Market Survey Fourth Quarter 2010 Released: January 2011

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, 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%	58%	20%	0%	0%	0%	0%	0%	11%
Medium (\$25K – \$100K)	0%	4%	15%	59%	13%	2%	0%	0%	0%	0%	7%
Large (>\$100K)	2%	7%	26%	41%	15%	0%	0%	0%	0%	0%	9%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 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	2%	2%	4%	50%	26%	0%	0%	0%	0%	0%	16%
Broker E & O	0%	0%	0%	15%	20%	2%	0%	0%	0%	0%	63%
Commercial Auto	0%	2%	20%	48%	22%	4%	0%	0%	0%	0%	4%
Commercial Property	0%	7%	13%	52%	17%	2%	0%	0%	0%	0%	9%
Construction Risks	0%	4%	9%	41%	20%	0%	0%	0%	0%	0%	26%
D & O	0%	2%	0%	30%	39%	7%	0%	0%	0%	0%	22%
Flood Insurance	0%	0%	0%	13%	37%	15%	0%	0%	0%	2%	33%
Employment Practices	0%	0%	2%	28%	41%	9%	0%	0%	0%	0%	20%
General Liability	0%	4%	11%	61%	16%	4%	0%	0%	0%	0%	4%
Marine	0%	2%	15%	35%	26%	2%	0%	0%	0%	0%	20%
Medical Malpractice	0%	0%	0%	0%	53%	13%	8%	2%	2%	0%	22%
Surety Bonds	0%	0%	0%	2%	57%	6%	4%	0%	0%	6%	25%
Terrorism	2%	0%	0%	2%	65%	9%	0%	0%	0%	4%	18%
Umbrella	0%	0%	0%	0%	90%	5%	0%	0%	0%	0%	5%
Workers' Compensation	0%	0%	0%	5%	63%	16%	8%	3%	0%	0%	5%

**Commercial Property – Casualty Market Survey  
Fourth Quarter 2010 Released: January 2011**

**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, 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%	4%	47%	33%	10%	0%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	2%	6%	58%	22%	10%	0%	0%	0%	0%	2%
Large (>\$100K)	0%	0%	14%	45%	27%	6%	0%	0%	0%	0%	8%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 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%	4%	20%	49%	2%	0%	0%	0%	0%	25%
Broker E & O	0%	0%	0%	12%	33%	12%	0%	0%	0%	0%	43%
Commercial Auto	0%	0%	2%	43%	33%	10%	0%	0%	0%	0%	12%
Commercial Property	0%	2%	4%	50%	20%	12%	0%	0%	0%	0%	12%
Construction Risks	0%	0%	2%	39%	29%	8%	0%	0%	0%	0%	22%
D & O	0%	0%	8%	29%	35%	8%	2%	0%	0%	0%	18%
Flood Insurance	0%	0%	4%	6%	47%	8%	2%	0%	0%	0%	33%
Employment Practices	0%	0%	0%	33%	43%	10%	2%	0%	0%	0%	12%
General Liability	0%	0%	6%	53%	27%	6%	0%	0%	0%	0%	8%
Marine	0%	0%	0%	35%	43%	4%	0%	0%	0%	0%	18%
Medical Malpractice	0%	0%	0%	0%	67%	12%	5%	0%	0%	0%	16%
Surety Bonds	0%	0%	0%	3%	65%	10%	6%	0%	0%	0%	16%
Terrorism	0%	0%	0%	11%	77%	5%	0%	0%	0%	0%	7%
Umbrella	0%	0%	0%	0%	93%	0%	5%	0%	0%	0%	2%
Workers' Compensation	0%	0%	0%	23%	70%	5%	0%	0%	0%	0%	2%

## Commercial Property – Casualty Market Survey Fourth Quarter 2010 Released: January 2011

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, 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%	14%	23%	27%	18%	0%	0%	0%	0%	18%
Medium (\$25K – \$100K)	0%	9%	14%	36%	23%	9%	0%	0%	0%	0%	9%
Large (>\$100K)	5%	9%	18%	27%	27%	5%	0%	0%	0%	0%	9%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 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%	5%	0%	0%	0%	0%	32%
Broker E & O	0%	0%	5%	9%	23%	5%	0%	0%	0%	0%	58%
Commercial Auto	0%	0%	9%	36%	32%	18%	0%	0%	0%	0%	5%
Commercial Property	0%	5%	9%	32%	27%	18%	0%	0%	0%	0%	9%
Construction Risks	0%	5%	9%	18%	18%	5%	0%	0%	0%	0%	45%
D & O	0%	0%	0%	14%	32%	18%	5%	5%	0%	0%	26%
Flood Insurance	0%	0%	0%	5%	45%	14%	0%	0%	0%	0%	36%
Employment Practices	0%	0%	0%	9%	36%	23%	5%	0%	0%	0%	27%
General Liability	0%	5%	14%	50%	18%	9%	0%	0%	0%	0%	4%
Marine	0%	0%	5%	36%	27%	9%	0%	0%	0%	0%	23%
Medical Malpractice	0%	0%	0%	0%	50%	10%	7%	0%	0%	0%	33%
Surety Bonds	0%	0%	0%	0%	54%	13%	0%	0%	0%	8%	25%
Terrorism	0%	0%	0%	0%	67%	4%	0%	0%	0%	8%	21%
Umbrella	0%	0%	0%	0%	80%	10%	0%	0%	0%	10%	0%
Workers' Compensation	0%	0%	0%	15%	60%	10%	10%	0%	0%	0%	5%

## Commercial Property – Casualty Market Survey Fourth Quarter 2010 Released: January 2011

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, 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%	4%	74%	17%	5%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	13%	65%	22%	0%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	4%	13%	57%	17%	0%	0%	0%	0%	0%	9%

**2. How much have premium rates changed over the last three months (Oct. 1 - Dec. 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%	48%	26%	4%	0%	0%	0%	0%	22%
Broker E & O	0%	0%	0%	17%	35%	0%	0%	0%	0%	0%	48%
Commercial Auto	0%	0%	4%	65%	13%	9%	0%	0%	0%	0%	9%
Commercial Property	0%	4%	13%	70%	0%	9%	0%	0%	0%	0%	4%
Construction Risks	0%	0%	4%	40%	22%	4%	0%	0%	0%	0%	30%
D & O	0%	0%	4%	26%	30%	4%	0%	0%	0%	0%	36%
Flood Insurance	0%	0%	0%	17%	43%	0%	0%	0%	0%	0%	40%
Employment Practices	0%	0%	0%	40%	30%	4%	0%	0%	0%	0%	26%
General Liability	0%	0%	4%	70%	17%	9%	0%	0%	0%	0%	0%
Marine	0%	0%	9%	30%	17%	4%	0%	0%	0%	0%	40%
Medical Malpractice	0%	0%	0%	10%	43%	10%	3%	0%	0%	0%	34%
Surety Bonds	0%	0%	0%	4%	48%	8%	4%	0%	0%	12%	24%
Terrorism	0%	0%	0%	8%	50%	5%	0%	0%	0%	14%	23%
Umbrella	0%	0%	0%	6%	78%	10%	0%	0%	0%	6%	0%
Workers' Compensation	0%	0%	0%	22%	68%	5%	5%	0%	0%	0%	0%

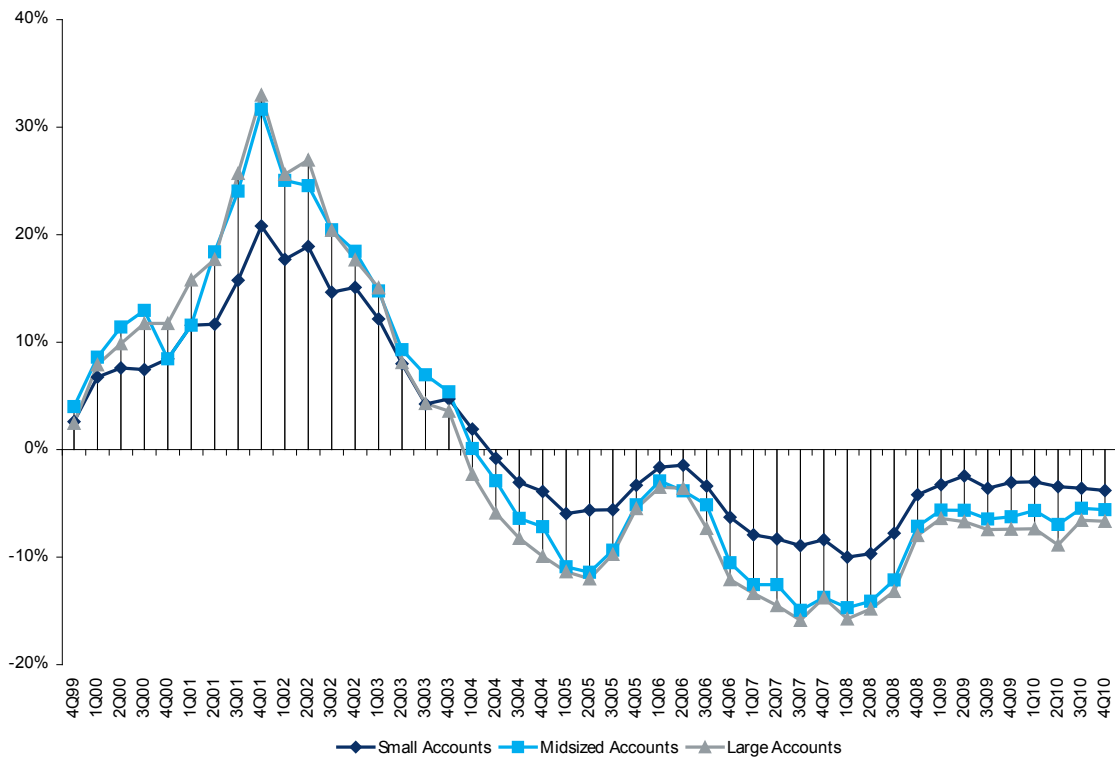


**Average Fourth Quarter 2010 Commercial Rates Decreased 5.4%**

Average Rate Declined 5% in Fourth Quarter 2010				
	Small	Mid	Large	Avg
Fourth Quarter 2010	-3.8%	-5.6%	-6.7%	-5.4%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

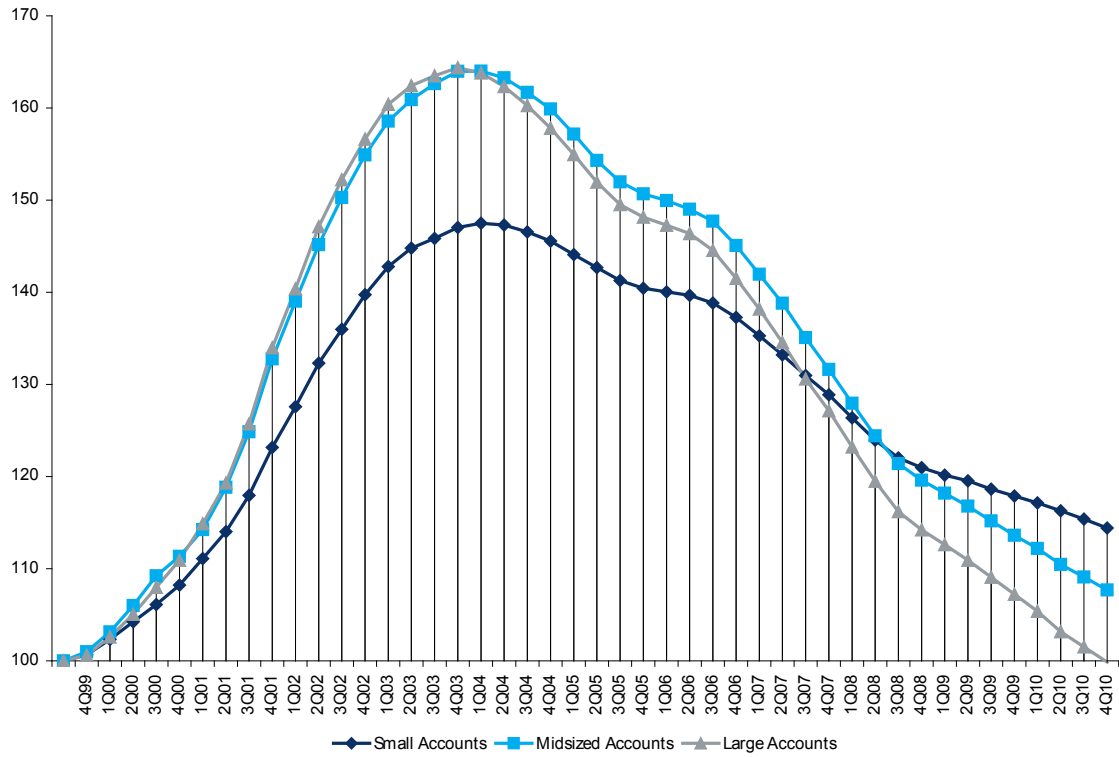
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

**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 Fourth Quarter 2010 Rate Changes Ranged From -3.4% to -4.9%**

By-Line Fourth Quarter 2010 Rate Changes Ranged From -3.4% to -4.9%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
Fourth Quarter 2010	-3.9%	-3.4%	-4.9%	-4.9%	-4.6%	-4.3%
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%
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%

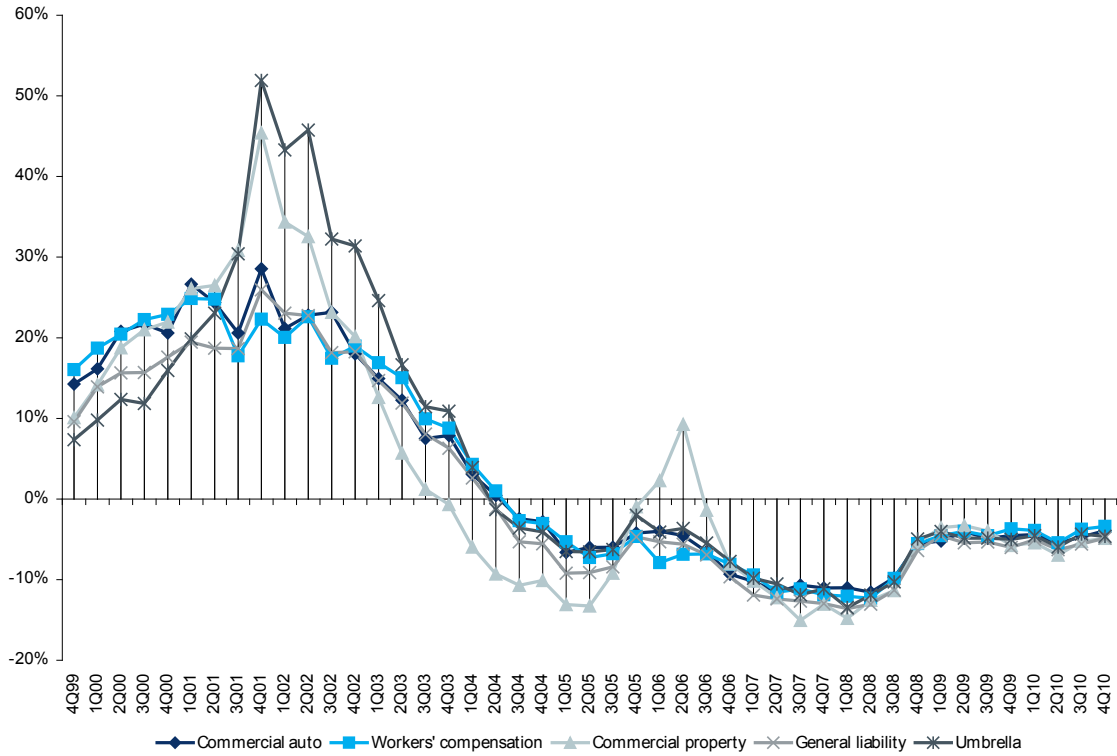
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

**Rate Changes in Other Lines**

Fourth Quarter 2010 Rate Changes in Other Lines			
	4Q10	High	Low
Business interruption	-2.9%	28.8%	-10.2%
Construction	-3.2%	38.7%	-10.7%
D&O liability	-1.9%	32.4%	-8.7%
Employment practices	-1.3%	21.9%	-8.1%
Surety bonds	-0.1%	11.2%	-2.3%

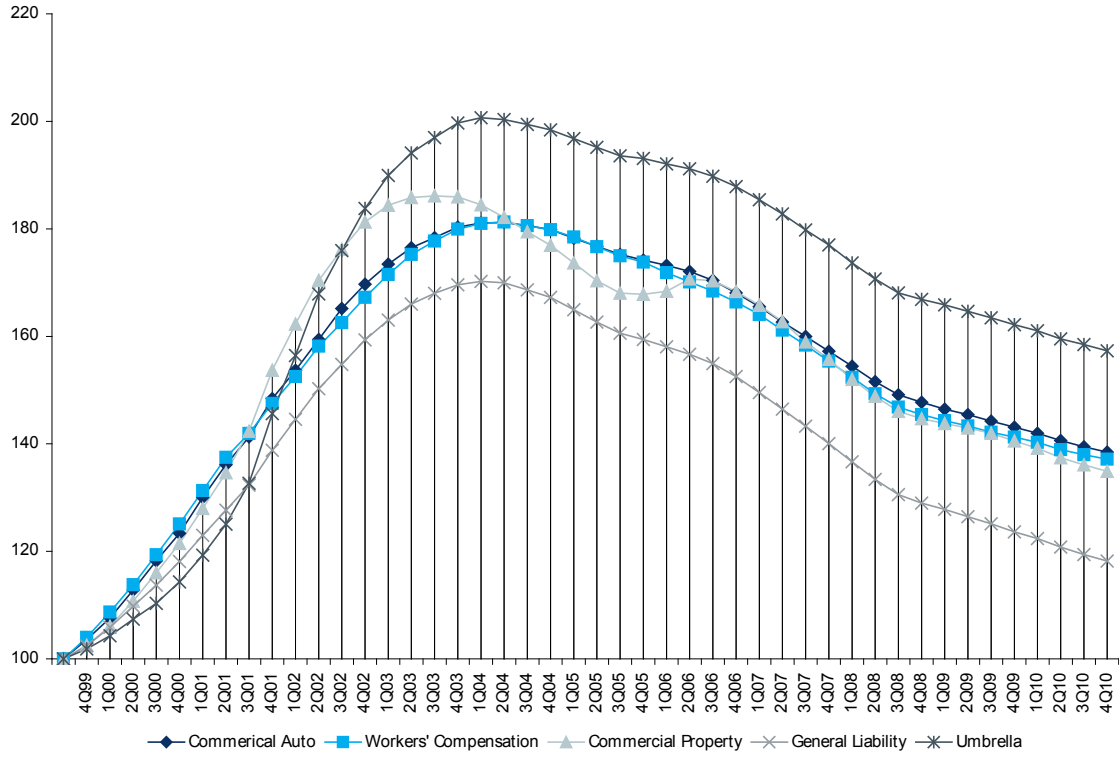
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

**Average Commercial Rate Increases by Line**

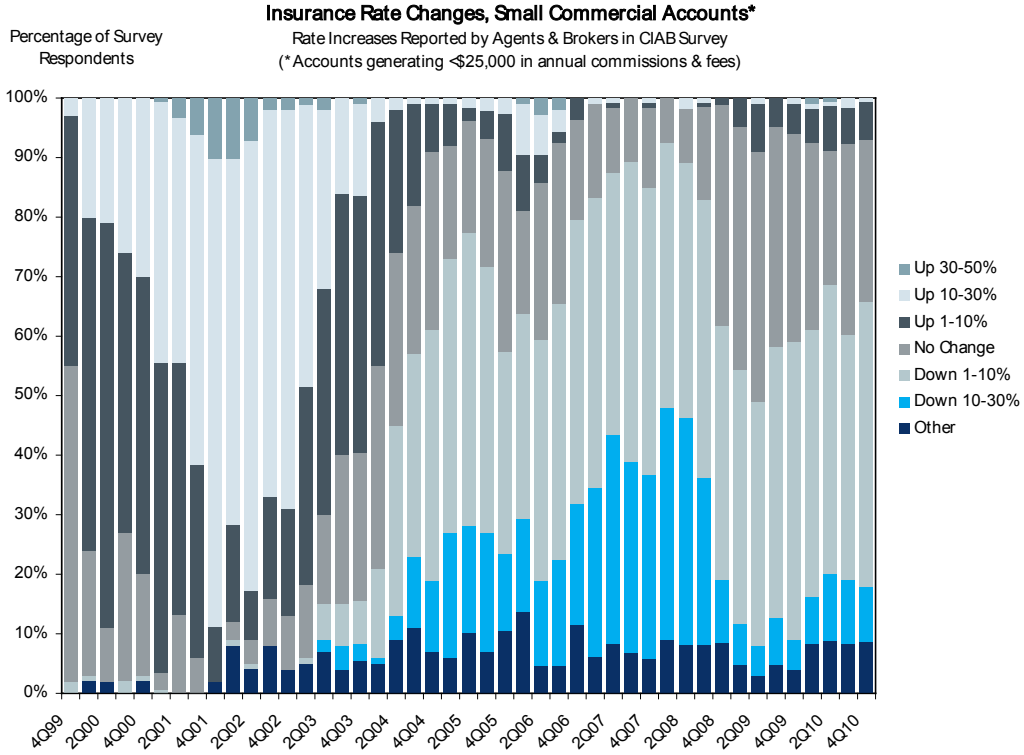


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

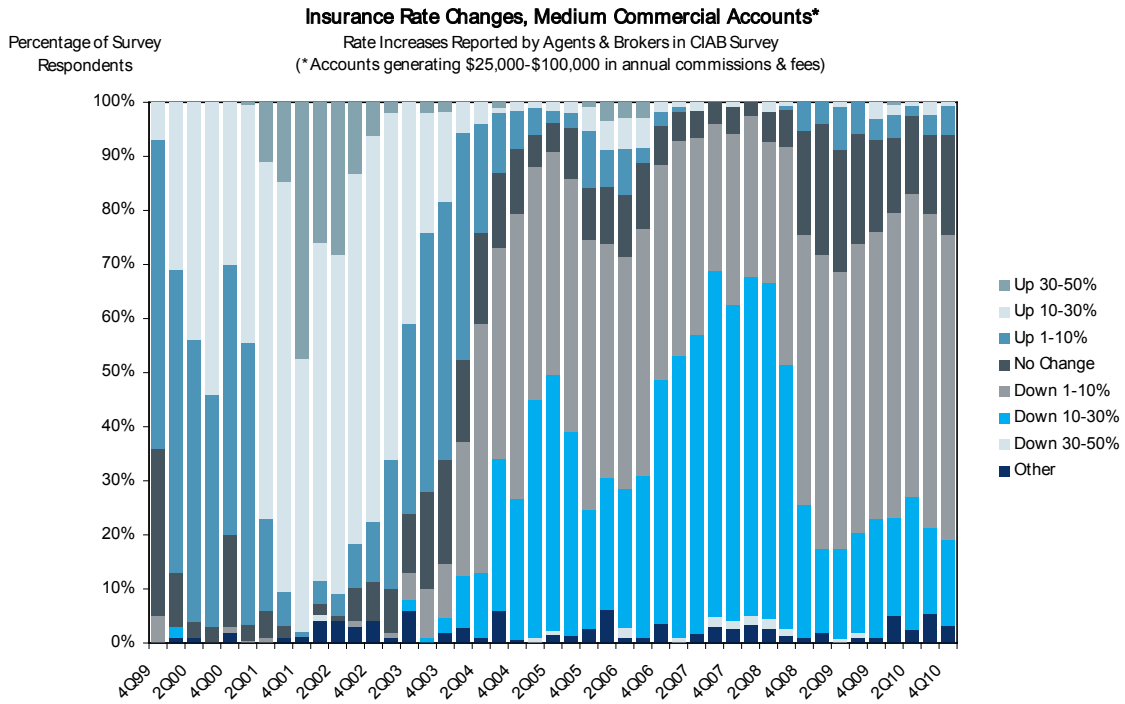
**Cumulative Quarterly Rate Increases by Line**



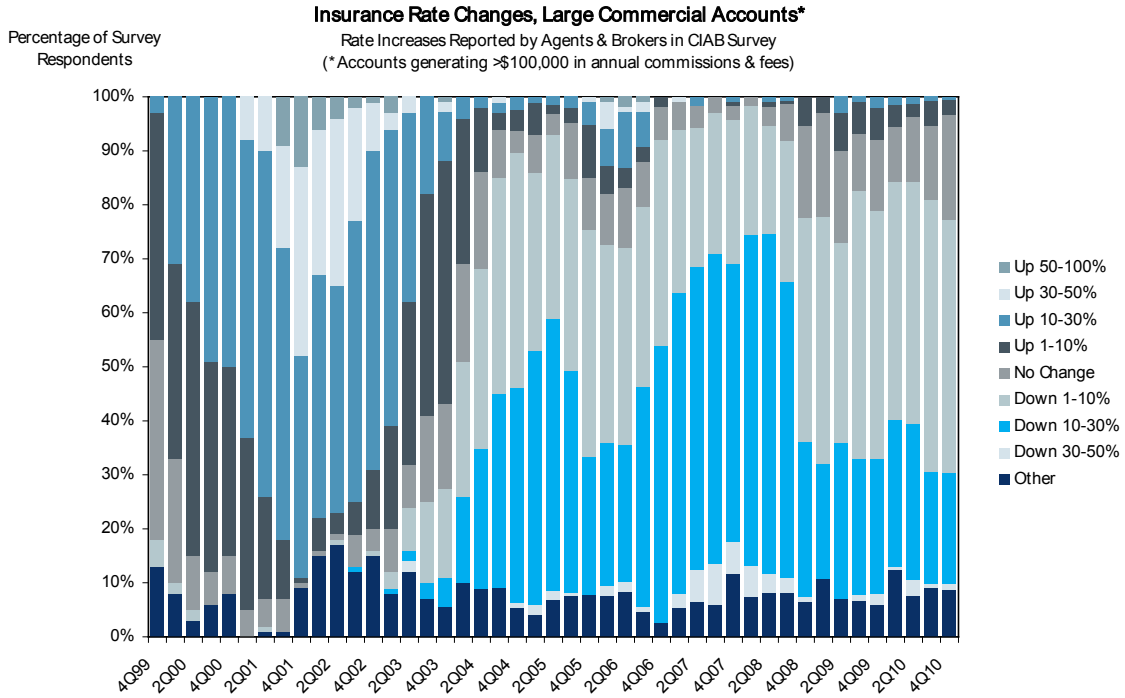
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.



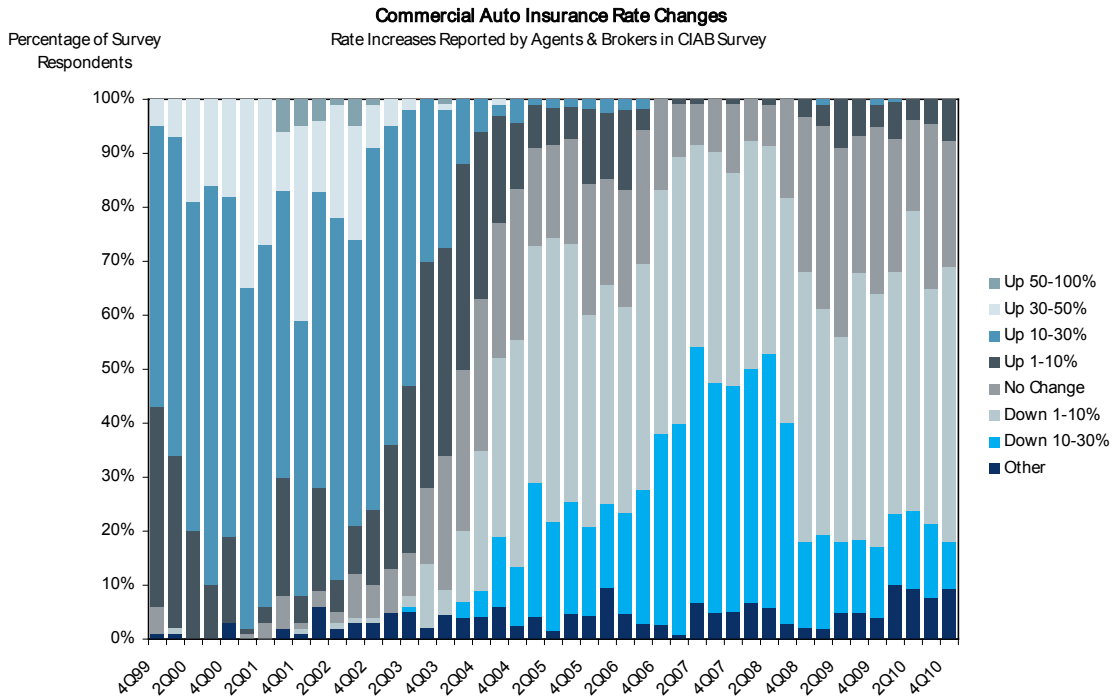
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.



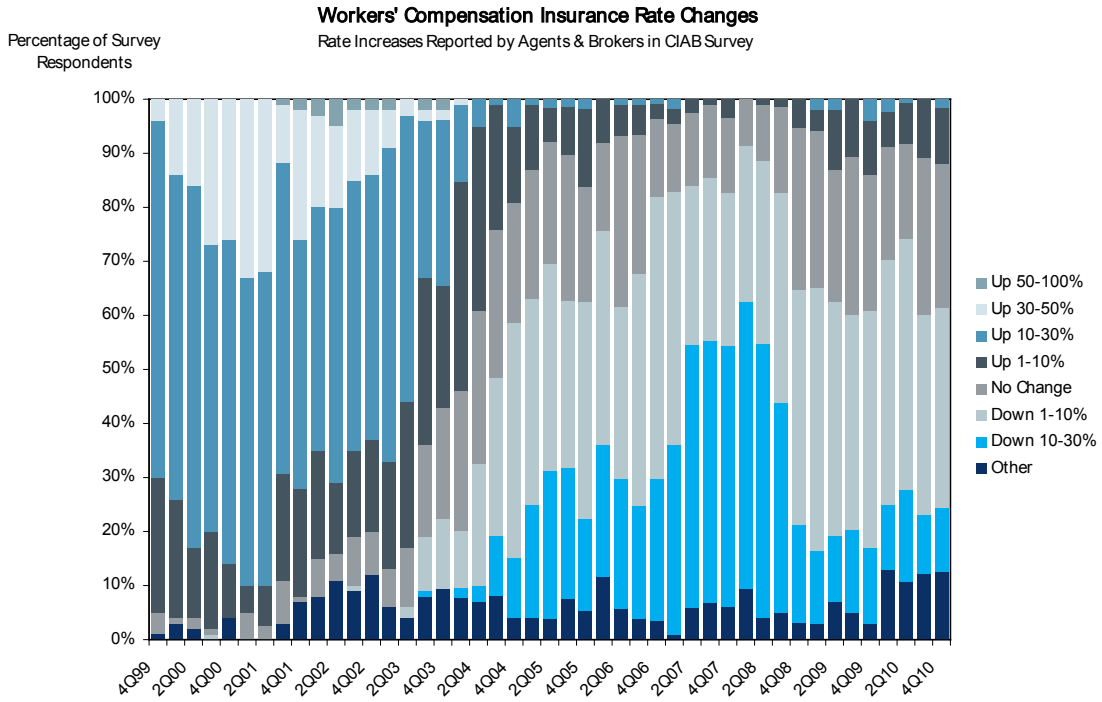
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.



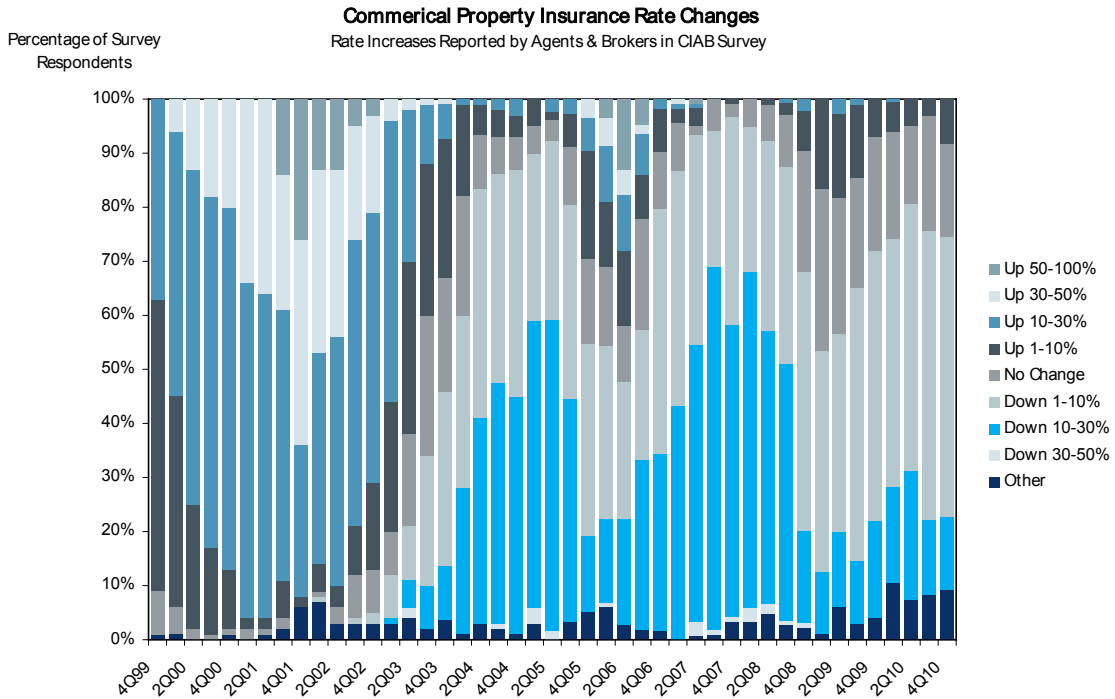
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.



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

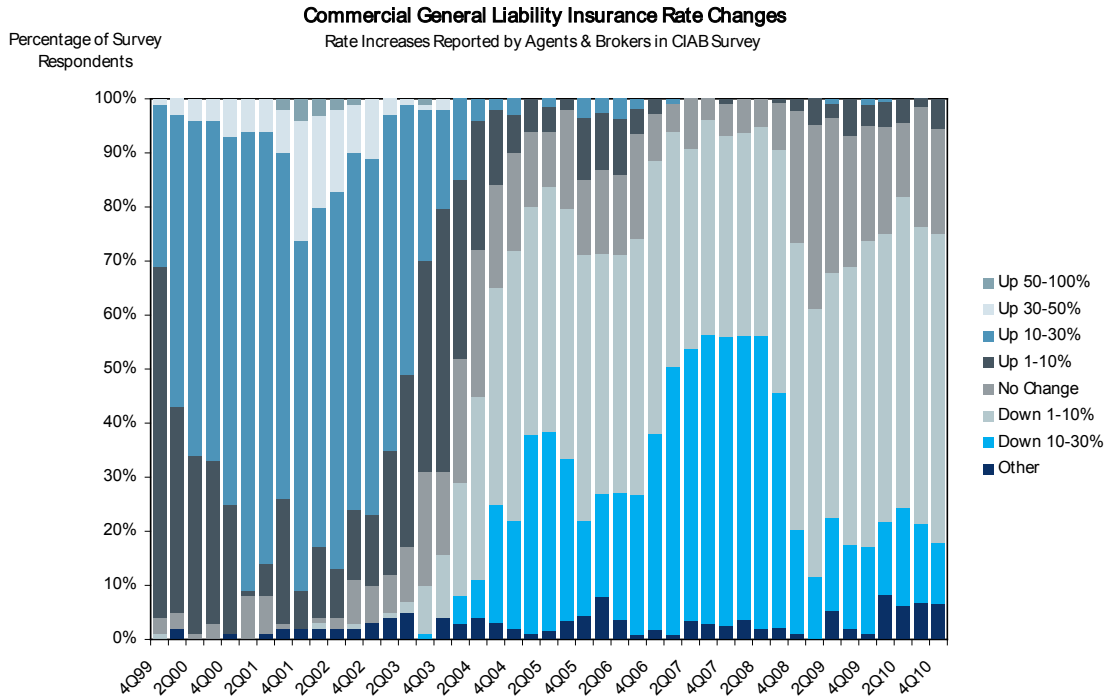


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

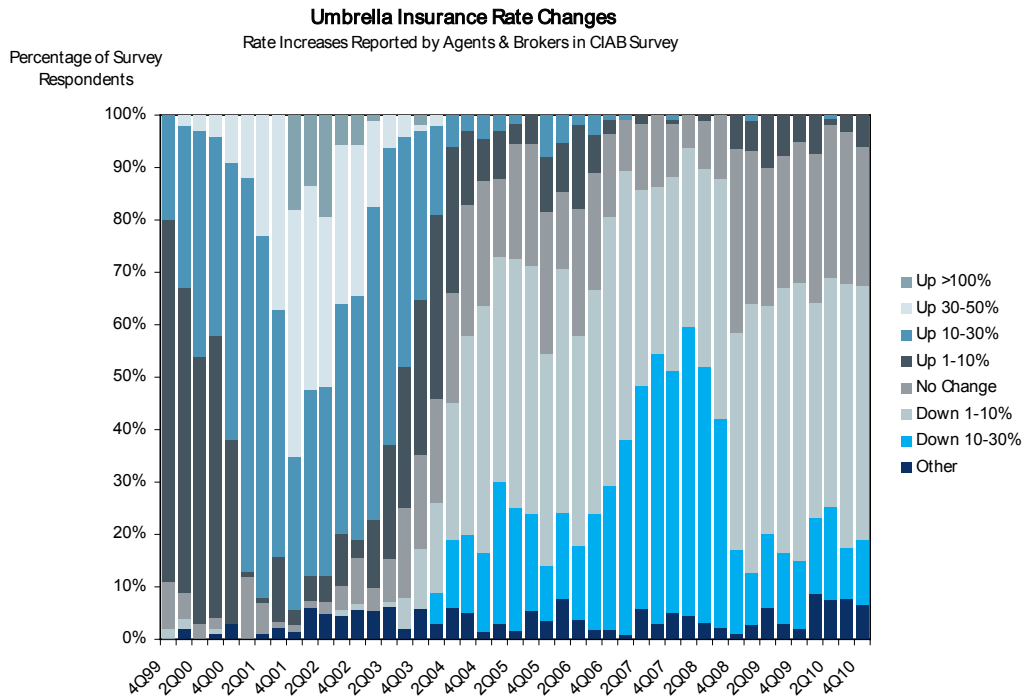


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.

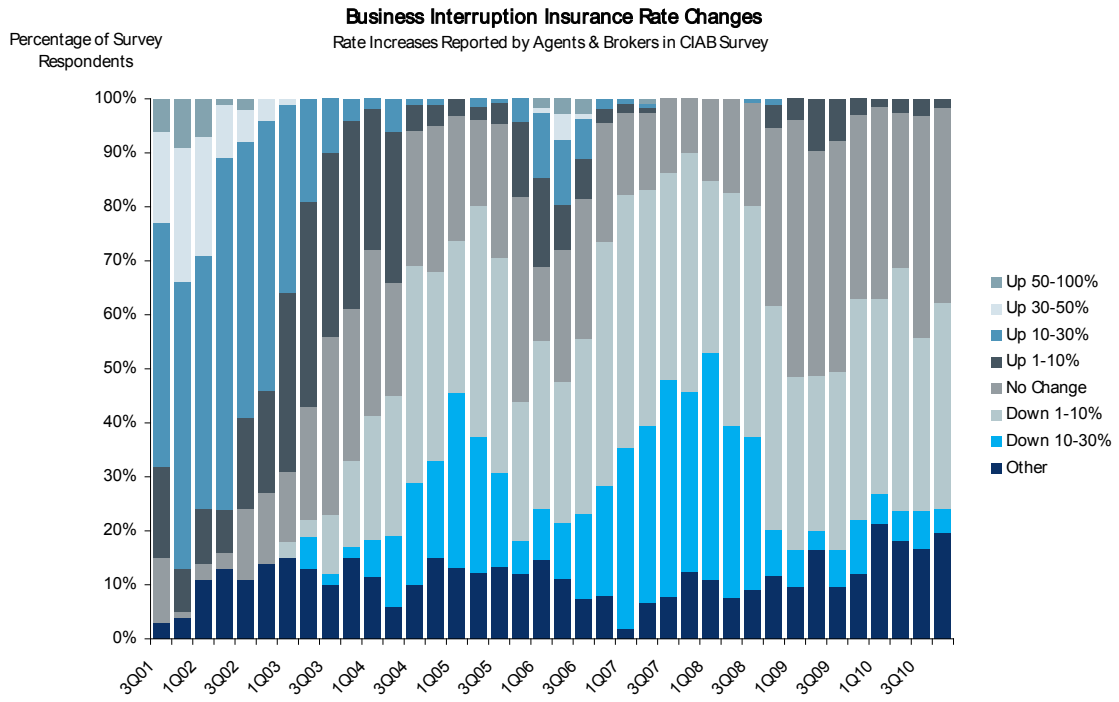




Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Capital Equity Research.



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