

Subject Line: **Market Slide Slowed In First Quarter 2011 According to Commercial P/C Market Survey**



NEWS RELEASE – FOR IMMEDIATE RELEASE

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MARKET SLIDE SLOWED IN FIRST QUARTER 2011, ACCORDING TO THE COUNCIL OF INSURANCE AGENTS & BROKERS' COMMERCIAL P/C MARKET SURVEY

WASHINGTON, D.C. – May 4, 2011 – Commercial property/casualty pricing continued to decline in the first quarter of 2011, although at a slower pace than the previous quarter. There were signs that the market may be flattening and modestly easing upward in some areas, according to The Council of Insurance Agents & Brokers First Quarter Commercial P/C Market Index Survey. Overall, the rate of decline for commercial lines renewal pricing on average was 2.9 percent in the first quarter, compared with 5.4 percent in the fourth quarter of 2010

“It’s too early to tell if the leveling off and modest price increases were a result of the fallout from the recent Japan disaster and other catastrophes earlier in the year, or if the market is reacting to broader market conditions,” said Ken A. Crerar, president of The Council.

Average Rate Declined 3% in First Quarter 2011					
	Small	Mid	Large	Avg	
First Quarter 2011	-1.3%	-2.9%	-4.4%	-2.9%	
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%	
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.*

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 accounts slowed and flattened somewhat compared to last quarter.

There were modest increases in some commercial property rates. Workers' compensation also showed price increases in some areas. General liability rates were generally flat.

Insurers are showing concern about future catastrophes. One broker noted, “Carriers seem concerned about the future CAT season. We’re only three months into the year and we’ve had a very active year already. There are still nine months of flood, tornado and hurricane seasons and this could certainly impact the marketplace.”

A broker from the Southern east coast reported that “January-February showed reductions in almost every account with improved terms and conditions. Following the New Zealand and Japan Earthquakes, the [Japan]

tsunami, and the release of RMS 11, the CAT property underwriters started to show more discipline and have pushed for increases. Thus far, we have maintained flat pricing for the most part.”

Brokers across the country are seeing some subtle changes in workers’ compensation pricing and underwriting. A broker from the Southeast said workers’ comp markets are less likely to offer rock-bottom pricing. “They are pricing accounts based on loss activity and offering a fair price not just a 45 schedule credit to get the account.”

Another in the Midwest said, “Workers’ compensation is hardening in certain states/classes.”

Reflecting a slowly improving economic environment, demand for commercial products continues to pick up. Fifty-seven percent of the brokers responding to the survey said they saw an increase in demand, compared with forty-seven percent last quarter.

Competition with other brokers leads the major business headaches for brokers. They continue to worry about the economy and the budget deficit, but unease over health care reform has dropped to third place, but is nonetheless still significant.

Click here for 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 premiums 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 First Quarter 2011 Released: May 2011

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

1. On average, how have premium rates changed over the last three months (January 1, 2011-March 31, 2011) 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%	27%	38%	10%	4%	0%	0%	0%	15%
Medium (\$25K – \$100K)	0%	1%	10%	37%	24%	10%	4%	0%	0%	0%	14%
Large (>\$100K)	0%	3%	14%	32%	15%	12%	0%	0%	0%	0%	24%

2. How much have premium rates changed over the last three months (January 1, 2011-March 31, 2011) 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%	0%	4%	10%	45%	9%	1%	0%	0%	0%	30%
Broker E & O	1%	0%	1%	8%	33%	10%	2%	0%	0%	0%	45%
Commercial Auto	0%	0%	5%	31%	28%	12%	0%	0%	0%	0%	24%
Commercial Property	0%	0%	8%	29%	23%	21%	0%	0%	0%	0%	19%
Construction Risks	0%	0%	5%	13%	28%	6%	1%	0%	0%	0%	47%
D & O	0%	3%	0%	20%	37%	15%	1%	0%	0%	0%	24%
Flood Insurance	0%	0%	0%	3%	33%	17%	3%	1%	0%	0%	43%
Employment Practices	0%	1%	0%	22%	32%	14%	3%	3%	0%	0%	25%
General Liability	0%	0%	10%	26%	32%	8%	0%	1%	0%	0%	23%
Marine	0%	0%	6%	21%	33%	4%	1%	0%	0%	0%	35%
Medical Malpractice	1%	0%	0%	13%	23%	4%	0%	0%	0%	0%	59%
Surety Bonds	0%	0%	0%	3%	32%	9%	1%	0%	0%	0%	55%
Terrorism	0%	0%	0%	6%	55%	2%	0%	0%	0%	0%	37%
Umbrella	0%	0%	4%	35%	29%	6%	0%	0%	1%	0%	25%
Workers' Compensation	0%	0%	10%	18%	23%	22%	1%	0%	0%	0%	26%

Commercial Property – Casualty Market Survey

First Quarter 2011 Released: May 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 (January 1, 2011-March 31, 2011) 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%	8%	43%	8%	8%	0%	0%	0%	25%
Medium (\$25K – \$100K)	0%	8%	0%	25%	50%	0%	17%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	17%	33%	8%	25%	0%	0%	0%	0%	17%

2. How much have premium rates changed over the last three months (January 1, 2011-March 31, 2011) 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%	17%	42%	0%	8%	0%	0%	0%	33%
Broker E & O	0%	0%	8%	0%	34%	8%	0%	0%	0%	0%	50%
Commercial Auto	0%	0%	0%	25%	58%	0%	0%	0%	0%	0%	17%
Commercial Property	0%	0%	0%	25%	25%	33%	0%	0%	0%	0%	17%
Construction Risks	0%	0%	8%	8%	33%	18%	0%	0%	0%	0%	33%
D & O	0%	0%	0%	17%	42%	17%	0%	0%	0%	0%	24%
Flood Insurance	0%	0%	0%	0%	34%	25%	8%	8%	0%	0%	25%
Employment Practices	0%	0%	0%	8%	42%	8%	0%	8%	0%	0%	34%
General Liability	0%	0%	0%	33%	42%	0%	0%	8%	0%	0%	17%
Marine	0%	0%	0%	25%	33%	9%	0%	0%	0%	0%	33%
Medical Malpractice	0%	0%	0%	8%	25%	17%	0%	0%	0%	0%	50%
Surety Bonds	0%	0%	0%	8%	50%	8%	0%	0%	0%	0%	34%
Terrorism	0%	0%	0%	0%	67%	8%	0%	0%	0%	0%	25%
Umbrella	0%	0%	17%	25%	33%	0%	0%	0%	8%	0%	17%
Worker's Compensation	0%	0%	8%	17%	42%	25%	0%	0%	0%	0%	8%

Commercial Property – Casualty Market Survey First Quarter 2011 Released: May 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 (January 1, 2011-March 31, 2011) 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%	29%	57%	0%	0%	0%	0%	0%	14%
Medium (\$25K – \$100K)	0%	0%	14%	29%	29%	14%	0%	0%	0%	0%	14%
Large (>\$100K)	0%	14%	7%	14%	14%	14%	0%	0%	0%	0%	37%

2. How much have premium rates changed over the last three months (January 1, 2011-March 31, 2011) 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%	7%	43%	7%	0%	0%	0%	0%	43%
Broker E & O	0%	0%	0%	0%	43%	0%	0%	0%	0%	0%	57%
Commercial Auto	0%	0%	0%	29%	36%	6%	0%	0%	0%	0%	29%
Commercial Property	0%	0%	7%	21%	29%	29%	0%	0%	0%	0%	14%
Construction Risks	0%	0%	7%	7%	36%	0%	0%	0%	0%	0%	50%
D & O	0%	0%	0%	21%	36%	7%	0%	0%	0%	0%	36%
Flood Insurance	0%	0%	0%	0%	43%	21%	0%	0%	0%	0%	36%
Employment Practices	0%	0%	0%	14%	36%	14%	0%	0%	0%	0%	36%
General Liability	0%	0%	14%	7%	43%	7%	0%	0%	0%	0%	29%
Marine	0%	0%	7%	7%	36%	0%	0%	0%	0%	0%	50%
Medical Malpractice	0%	0%	0%	14%	22%	0%	0%	0%	0%	0%	64%
Surety Bonds	0%	0%	0%	0%	29%	0%	0%	0%	0%	0%	71%
Terrorism	0%	0%	0%	14%	43%	0%	0%	0%	0%	0%	43%
Umbrella	0%	0%	0%	29%	29%	13%	0%	0%	0%	0%	29%
Workers' Compensation	0%	0%	14%	14%	29%	14%	0%	0%	0%	0%	29%

**Commercial Property – Casualty Market Survey
First Quarter 2011 Released: May 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 (January 1, 2011-March 31, 2011) 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%	7%	33%	30%	15%	4%	0%	0%	0%	11%
Medium (\$25K – \$100K)	0%	0%	15%	37%	18%	19%	0%	0%	0%	0%	11%
Large (>\$100K)	0%	0%	15%	40%	19%	11%	0%	0%	0%	0%	15%

2. How much have premium rates changed over the last three months (January 1, 2011-March 31, 2011) 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%	7%	37%	19%	0%	0%	0%	0%	30%
Broker E & O	0%	0%	0%	7%	37%	15%	4%	0%	0%	0%	37%
Commercial Auto	0%	0%	4%	30%	18%	15%	0%	0%	0%	0%	33%
Commercial Property	0%	0%	7%	22%	19%	26%	0%	0%	0%	0%	26%
Construction Risks	0%	0%	0%	19%	26%	7%	4%	0%	0%	0%	44%
D & O	0%	7%	0%	19%	37%	11%	0%	0%	0%	0%	26%
Flood Insurance	0%	0%	0%	7%	33%	15%	4%	0%	0%	0%	41%
Employment Practices	0%	4%	0%	26%	30%	7%	7%	0%	0%	0%	26%
General Liability	0%	0%	8%	26%	22%	11%	0%	0%	0%	0%	33%
Marine	0%	0%	4%	26%	30%	4%	4%	0%	0%	0%	32%
Medical Malpractice	0%	0%	0%	11%	26%	4%	0%	0%	0%	0%	59%
Surety Bonds	0%	0%	0%	4%	22%	11%	4%	0%	0%	0%	59%
Terrorism	0%	0%	0%	4%	48%	0%	0%	0%	0%	0%	48%
Umbrella	0%	0%	0%	33%	26%	4%	0%	0%	0%	0%	37%
Workers' Compensation	0%	0%	7%	19%	19%	22%	0%	0%	0%	0%	33%

Commercial Property – Casualty Market Survey First Quarter 2011 Released: May 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 (January 1, 2011-March 31, 2011) 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%	18%	0%	55%	18%	0%	0%	0%	0%	9%
Medium (\$25K – \$100K)	0%	0%	18%	55%	18%	0%	0%	0%	0%	0%	9%
Large (>\$100K)	0%	0%	36%	36%	10%	0%	0%	0%	0%	0%	18%

2. How much have premium rates changed over the last three months (January 1, 2011-March 31, 2011) 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%	9%	55%	9%	0%	0%	0%	0%	18%
Broker E & O	0%	0%	0%	10%	18%	27%	0%	0%	0%	0%	45%
Commercial Auto	0%	0%	19%	27%	27%	27%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	27%	37%	27%	9%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	9%	9%	18%	9%	0%	0%	0%	0%	55%
D & O	0%	0%	0%	18%	28%	36%	9%	0%	0%	0%	9%
Flood Insurance	0%	0%	0%	0%	37%	18%	0%	0%	0%	0%	45%
Employment Practices	0%	0%	0%	28%	18%	36%	0%	9%	0%	0%	9%
General Liability	0%	0%	37%	27%	27%	9%	0%	0%	0%	0%	0%
Marine	0%	0%	27%	18%	46%	9%	0%	0%	0%	0%	0%
Medical Malpractice	0%	0%	0%	18%	18%	0%	0%	0%	0%	0%	64%
Surety Bonds	0%	0%	0%	0%	36%	9%	0%	0%	0%	0%	55%
Terrorism	0%	0%	0%	0%	82%	0%	0%	0%	0%	0%	18%
Umbrella	0%	0%	9%	55%	18%	18%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	27%	27%	9%	27%	0%	0%	0%	0%	10%

Commercial Property – Casualty Market Survey

First Quarter 2011 Released: May 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 (January 1, 2011-March 31, 2011) 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%	50%	21%	7%	7%	0%	0%	0%	15%
Medium (\$25K – \$100K)	0%	0%	0%	43%	7%	7%	7%	0%	0%	0%	36%
Large (>\$100K)	0%	0%	0%	29%	21%	7%	0%	0%	0%	0%	43%

2. How much have premium rates changed over the last three months (January 1, 2011-March 31, 2011) 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	7%	0%	0%	15%	57%	0%	0%	0%	0%	0%	21%
Broker E & O	7%	0%	0%	21%	29%	0%	0%	0%	0%	0%	43%
Commercial Auto	0%	0%	7%	43%	14%	7%	0%	0%	0%	0%	29%
Commercial Property	0%	0%	0%	50%	21%	0%	0%	0%	0%	0%	29%
Construction Risks	0%	0%	0%	14%	29%	0%	0%	0%	0%	0%	57%
D & O	0%	0%	0%	21%	43%	14%	0%	0%	0%	0%	22%
Flood Insurance	0%	0%	0%	0%	21%	8%	0%	0%	0%	0%	71%
Employment Practices	0%	0%	0%	29%	36%	14%	0%	0%	0%	0%	21%
General Liability	0%	0%	0%	36%	36%	7%	0%	0%	0%	0%	21%
Marine	0%	0%	0%	21%	29%	0%	0%	0%	0%	0%	50%
Medical Malpractice	8%	0%	0%	14%	21%	0%	0%	0%	0%	0%	57%
Surety Bonds	0%	0%	0%	0%	36%	14%	0%	0%	0%	0%	50%
Terrorism	0%	0%	0%	14%	50%	0%	0%	0%	0%	0%	36%
Umbrella	0%	0%	0%	36%	43%	0%	0%	0%	0%	0%	21%
Workers' Compensation	0%	0%	0%	15%	21%	21%	7%	0%	0%	0%	36%

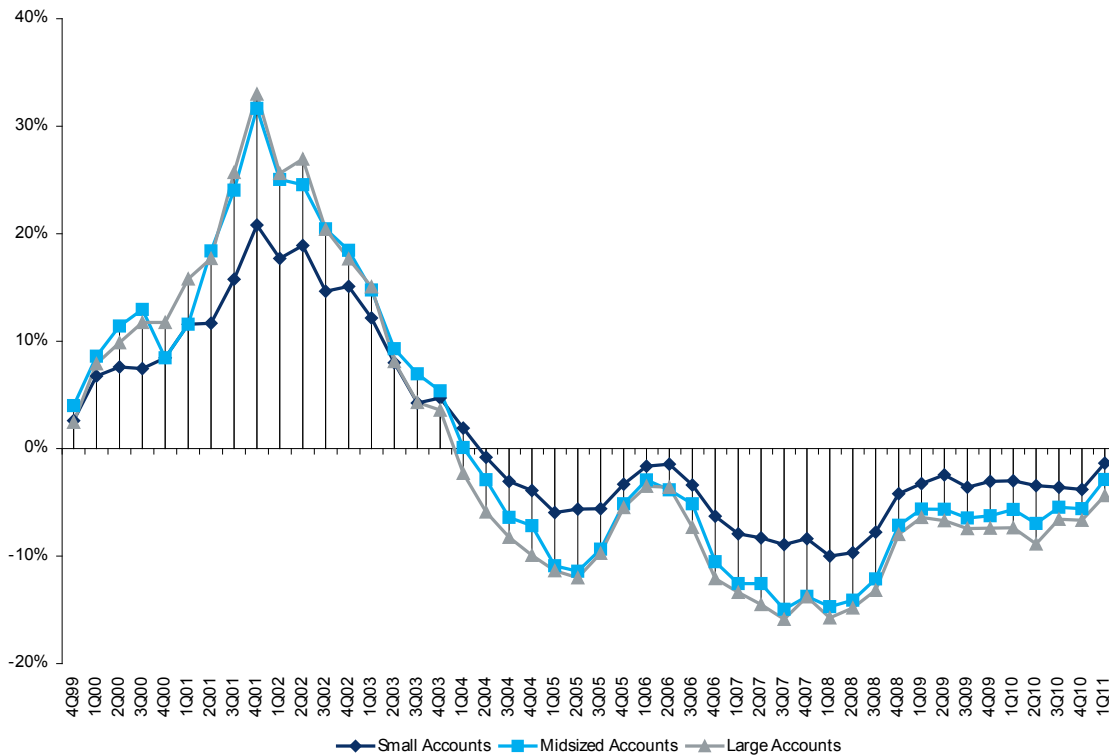
Average First Quarter 2011 Commercial Rates Decreased 2.9%

Average Rate Declined 3% in First Quarter 2011

	Small	Mid	Large	Avg
First Quarter 2011	-1.3%	-2.9%	-4.4%	-2.9%
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%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0%	-15.0%	-15.9%	-13.3%

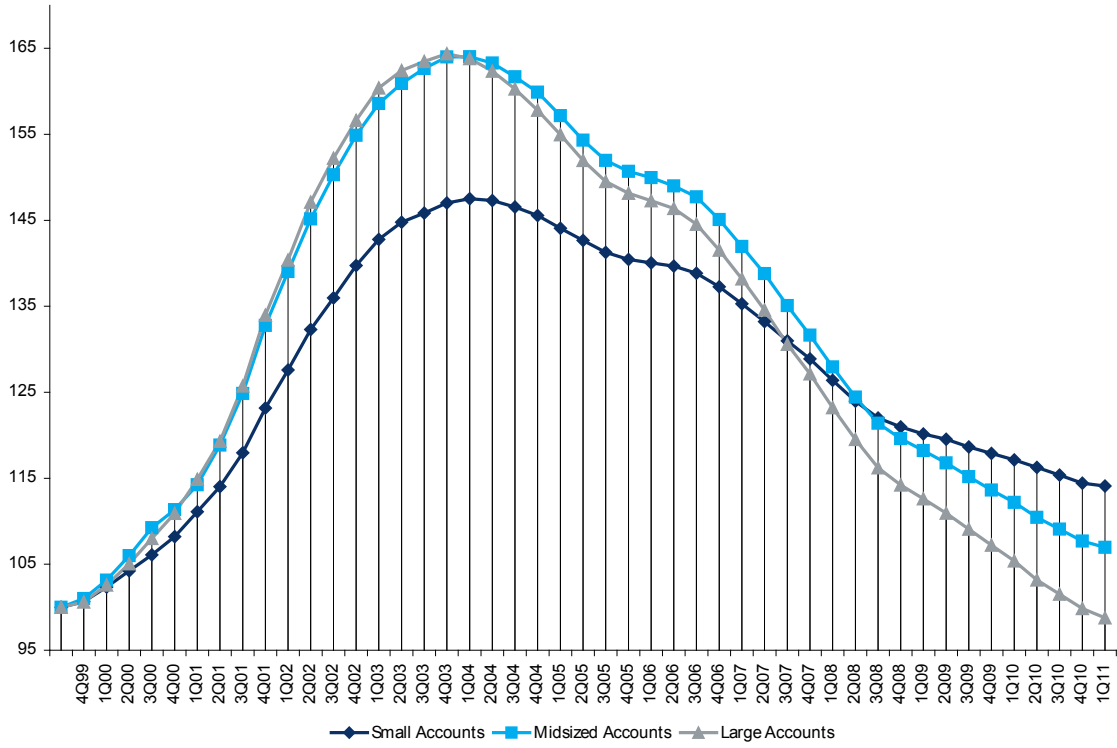
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

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 2011 Rate Changes Ranged From -1.6% to -2.7%

By-Line First Quarter 2011 Rate Changes Ranged From -1.6% to -2.7%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
First Quarter 2011	-2.0%	-1.6%	-2.0%	-2.7%	-1.7%	-2.0%
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%
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%

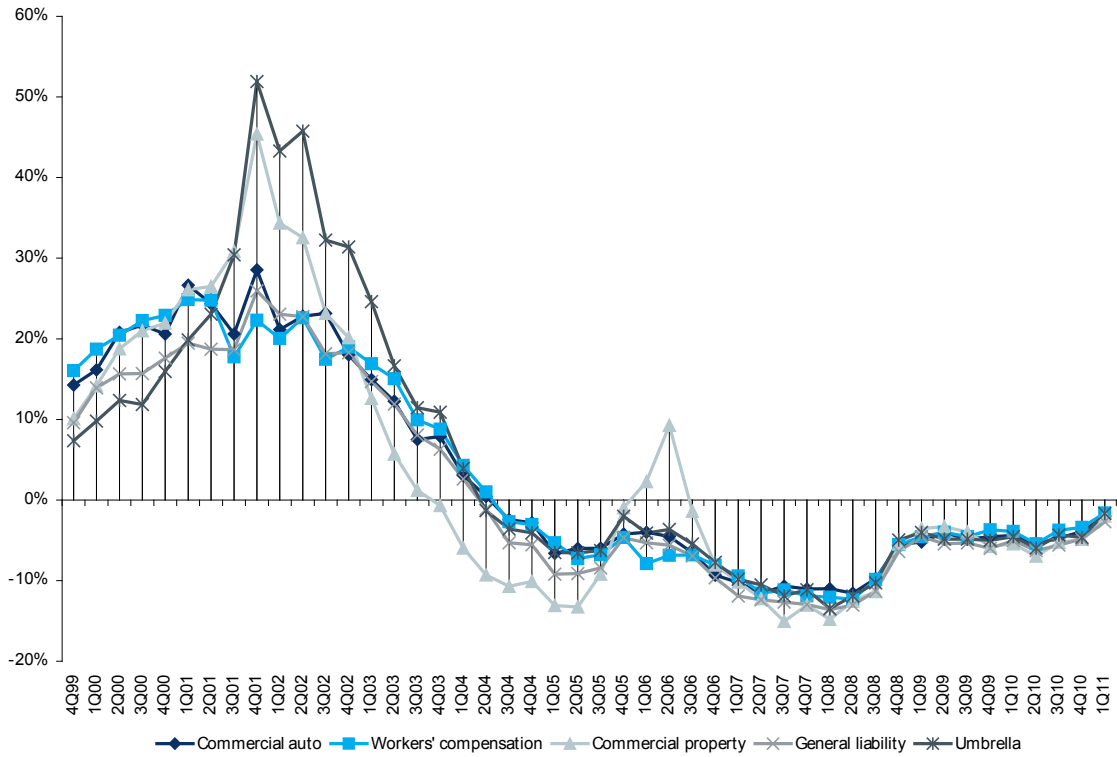
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Rate Changes in Other Lines

First Quarter 2011 Rate Changes in Other Lines			
	1Q11	High	Low
Business interruption	-1.1%	28.8%	-10.2%
Construction	-0.8%	38.7%	-10.7%
D&O liability	-0.4%	32.4%	-8.7%
Employment practices	0.4%	21.9%	-8.1%
Surety bonds	0.6%	11.2%	-2.3%

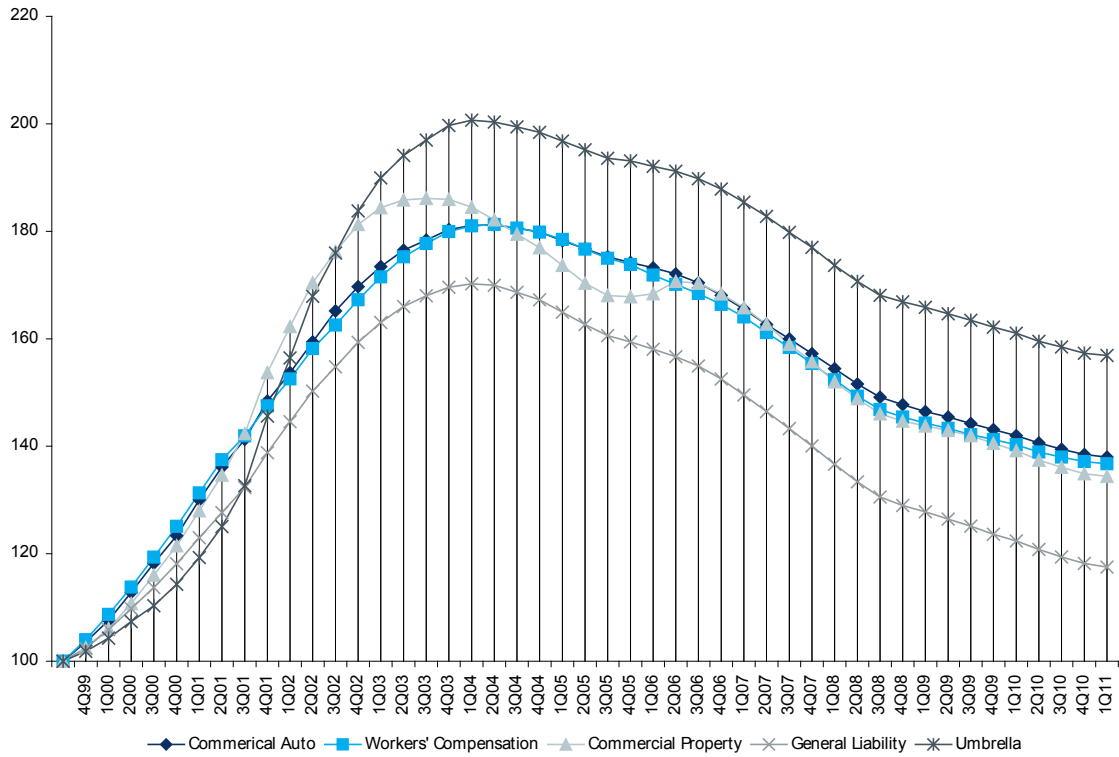
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

Average Commercial Rate Increases by Line

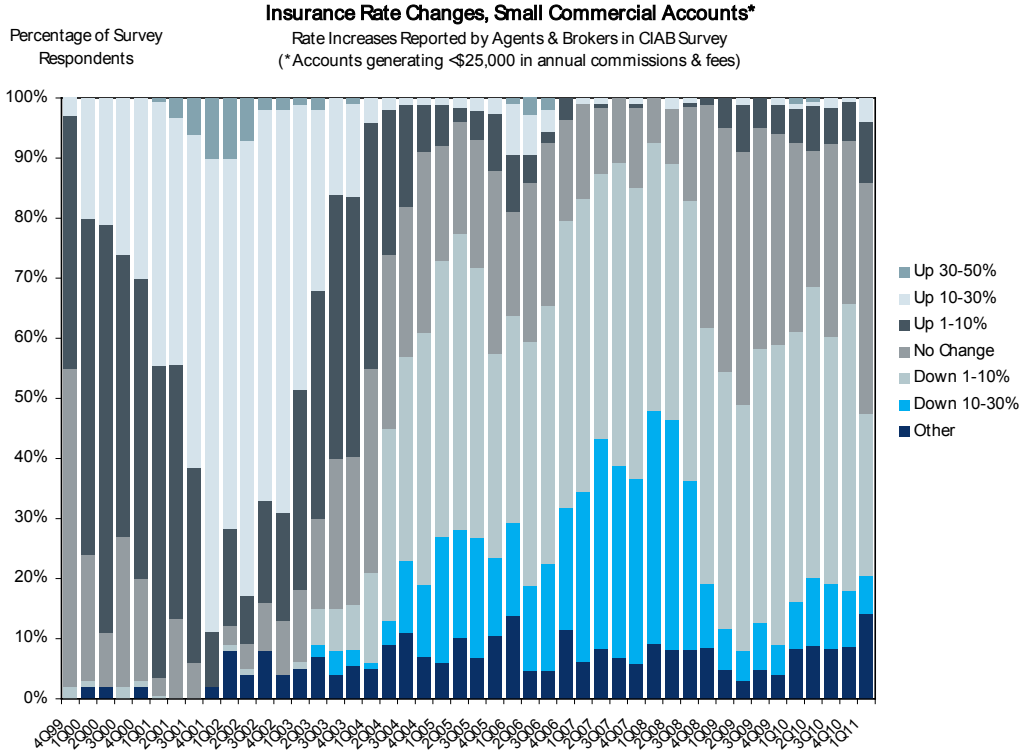


Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.

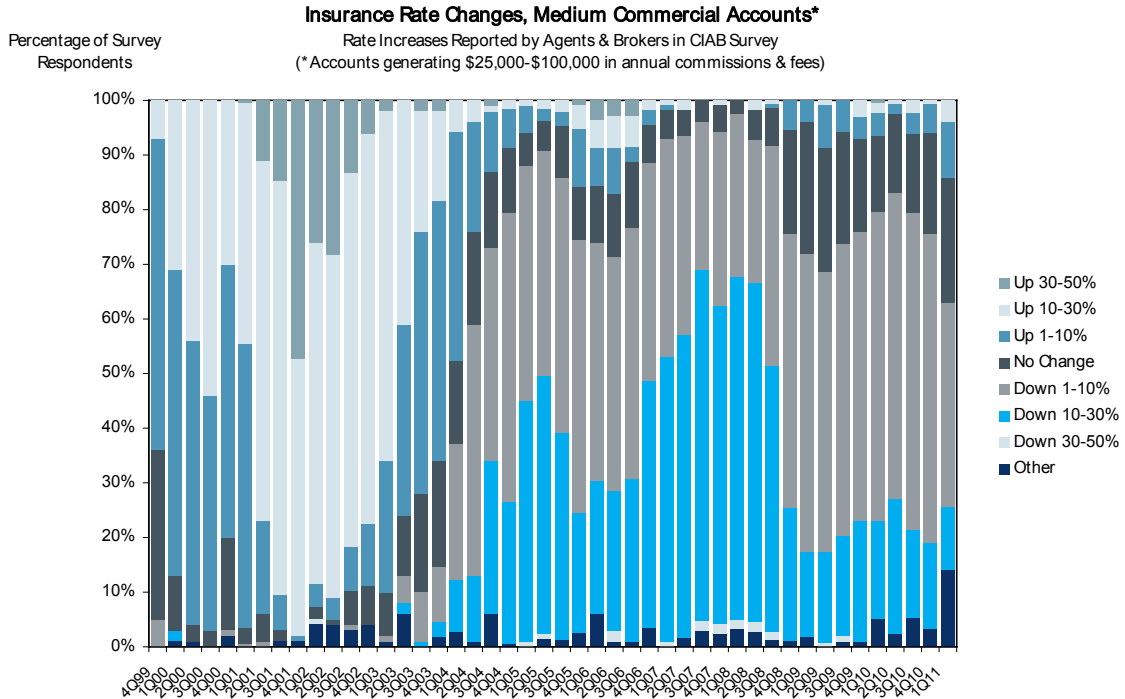
Cumulative Quarterly Rate Increases by Line



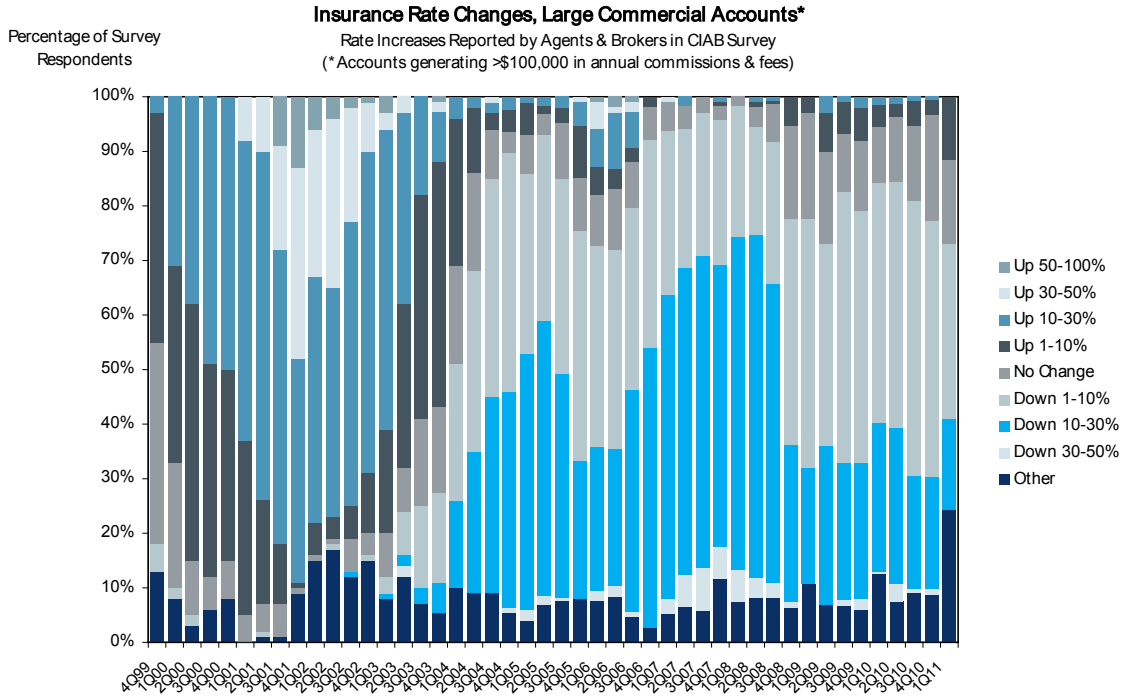
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



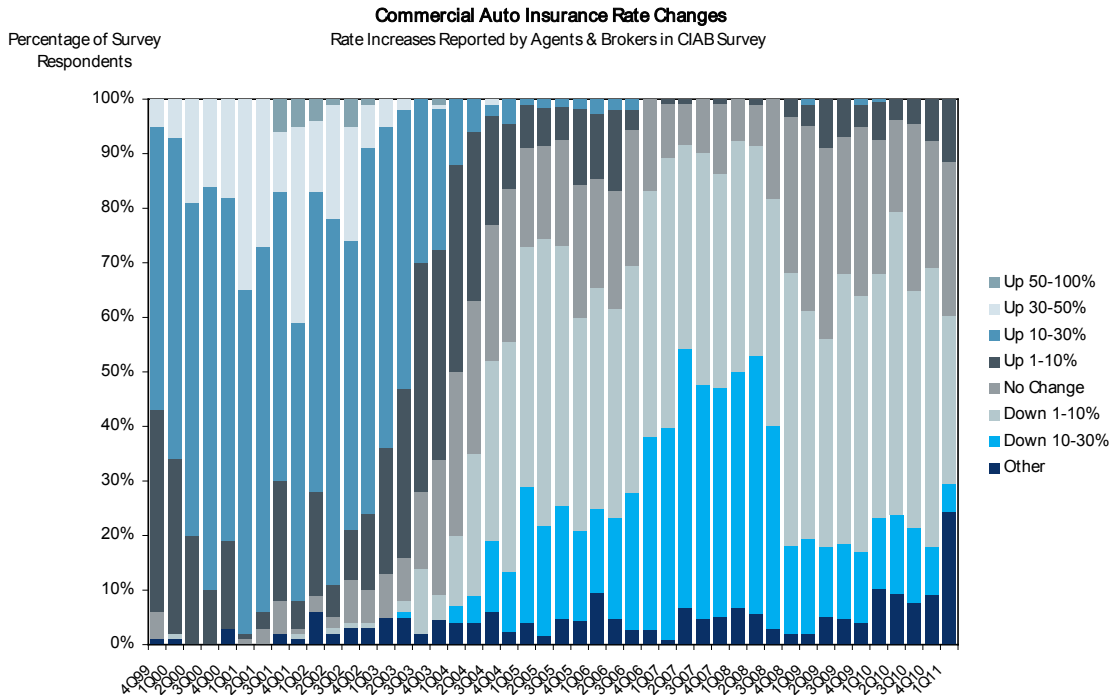
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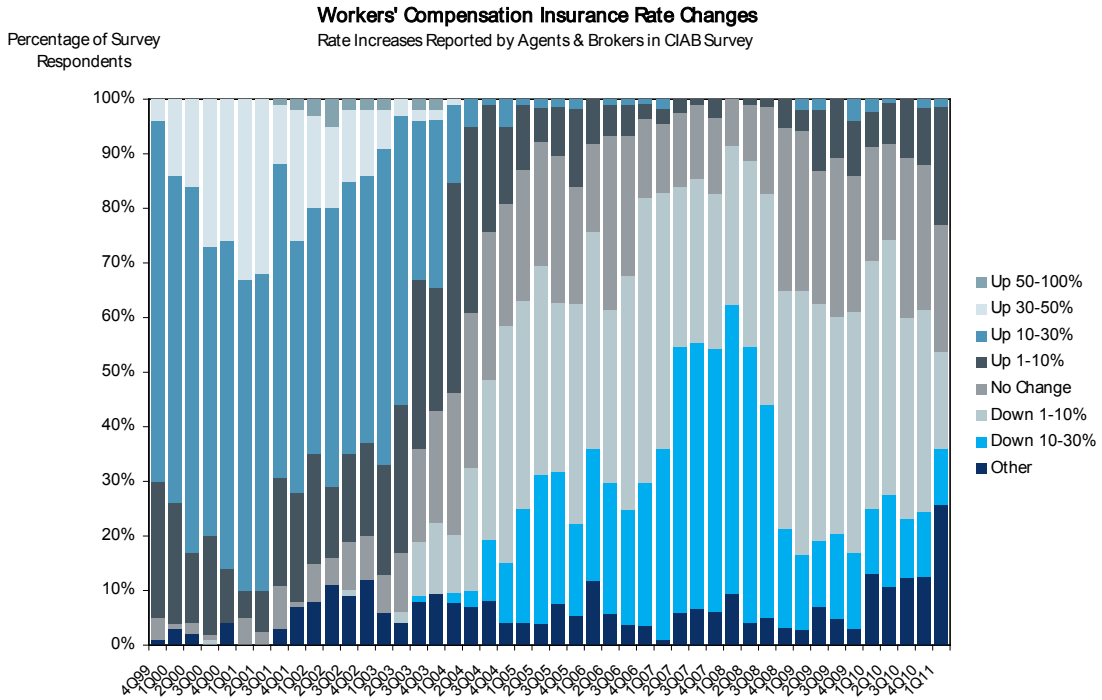
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



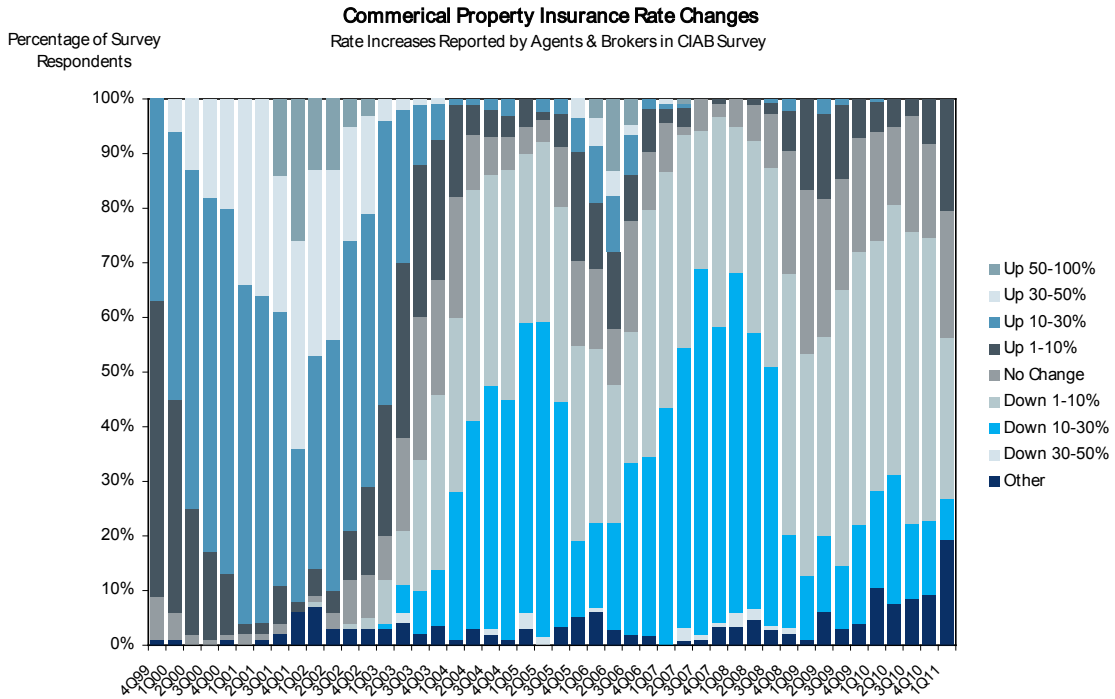
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



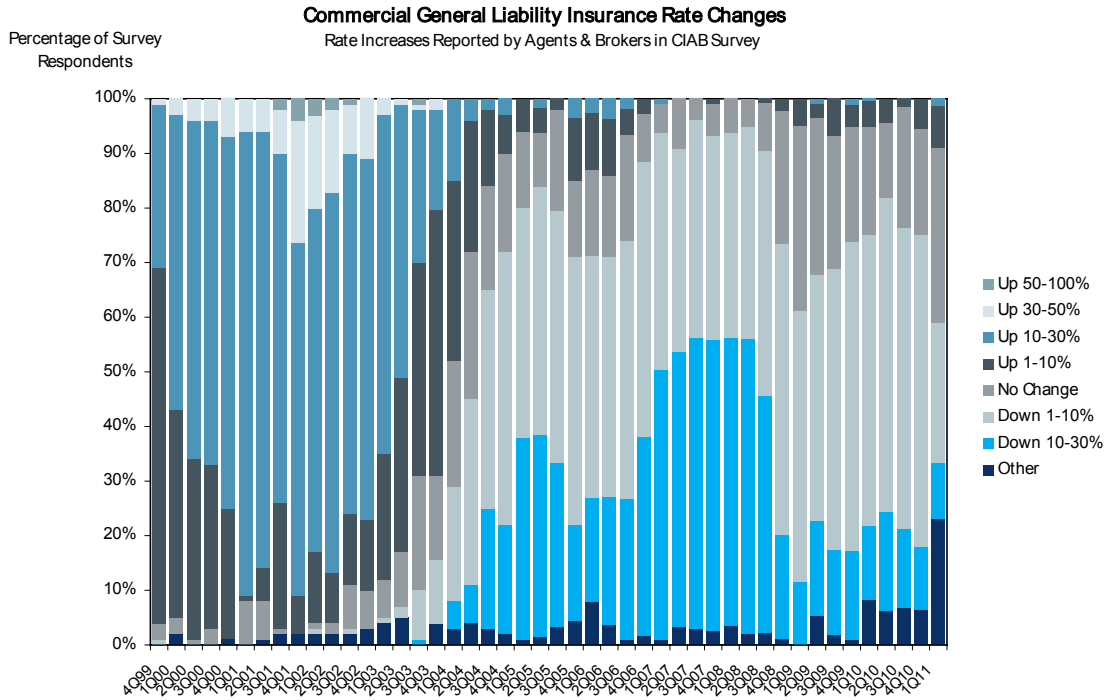
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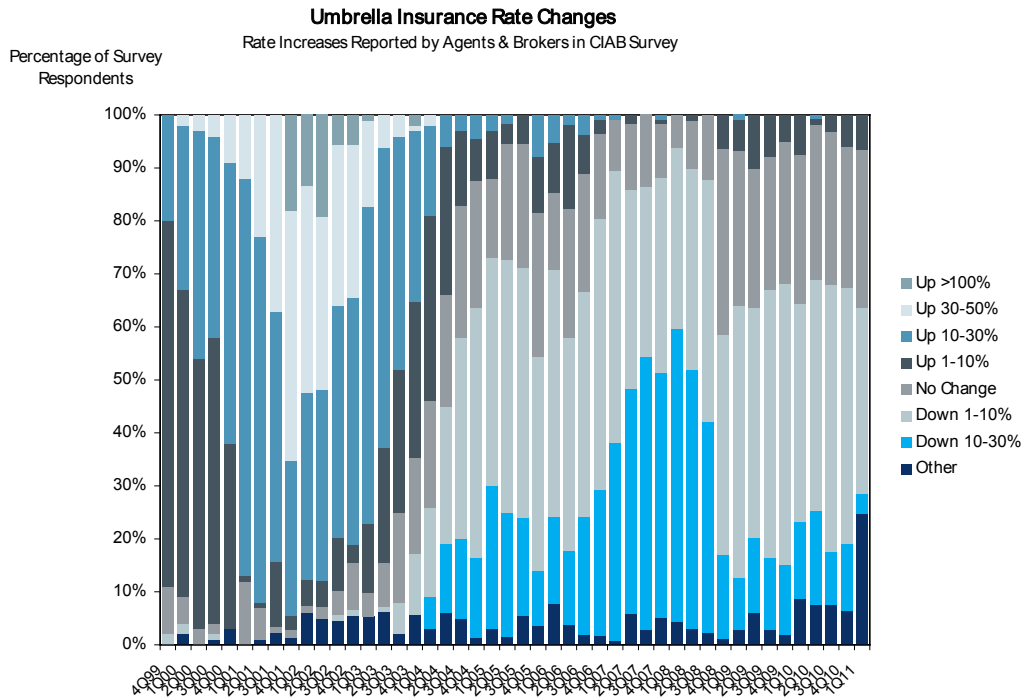
Source: The Council of Insurance Agents and Brokers. Chart prepared by Barclays Capital Equity Research.



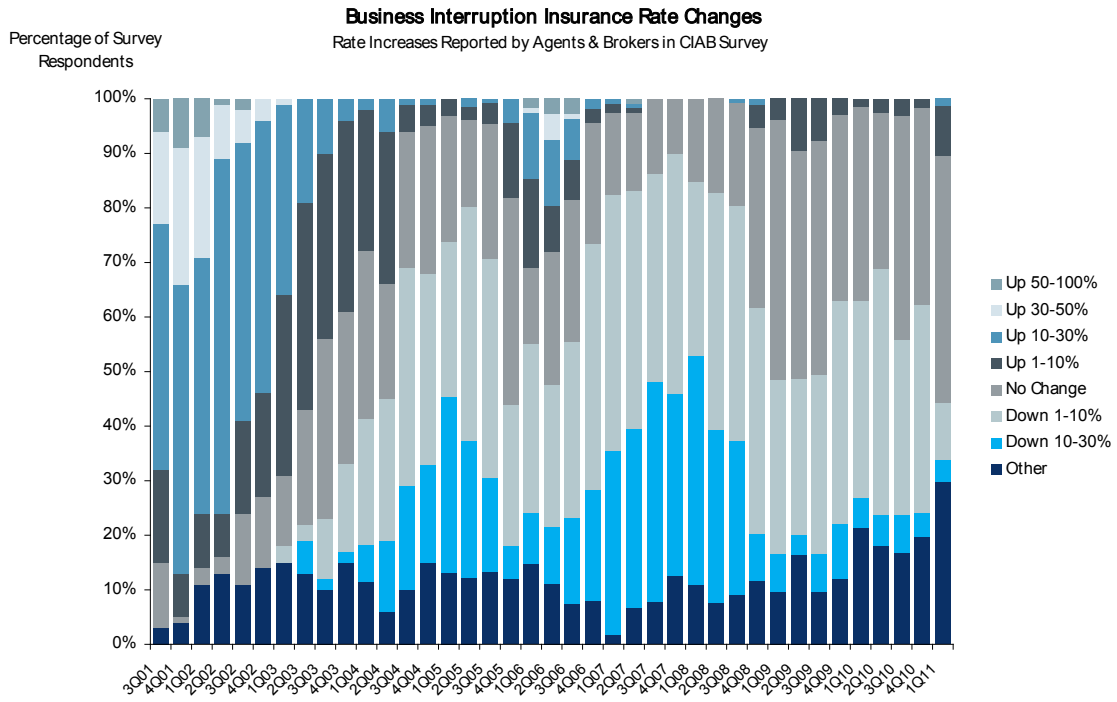
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