

**Subject:** Commercial P/C Market Pricing Rebounded in Fourth Quarter, According to Council Survey



**NEWS RELEASE – FOR IMMEDIATE RELEASE**

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**COMMERCIAL P/C MARKET PRICING REBOUNDED IN  
FOURTH QUARTER, ACCORDING TO COUNCIL SURVEY**

**WASHINGTON, D.C. – January 24, 2012** – Commercial property/casualty pricing rebounded in the fourth quarter of 2011, according to The Council of Insurance Agents & Brokers' quarterly Commercial P/C Market Index Survey. On average, small, medium and large account pricing increased 2.8 percent last quarter, compared with a -5.4 percent decline in the same period last year. The market hit its low point in the third quarter of 2007 with an average -13 percent decrease and has been slowly clawing its way back up ever since.

"It's clear from the data that the market continued its upward momentum in the fourth quarter," said Ken A. Crerar, president/CEO of The Council. "Capacity was still strong, but prices rose in the face of declining underwriting profitability, dwindling reserves and huge catastrophic losses."

By line, workers' compensation and commercial property realized the largest increases of 7.5 percent and 5.7 percent, respectively.

Average Rates Continue to Rise in Fourth Quarter 2011				
	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Fourth Quarter 2011</b>	3.1%	3.5%	1.6%	2.7%
<b>Third Quarter 2011</b>	2.1%	1.1%	-0.6%	0.9%
<b>Second Quarter 2011</b>	1.0%	-0.1%	-1.3%	-0.1%
<b>First Quarter 2011</b>	-1.3%	-2.9%	-4.4%	-2.9%
<b>Fourth Quarter 2010</b>	-3.8%	-5.6%	-6.7%	-5.4%
<b>High (4Q01)</b>	20.8%	31.7%	33.0%	28.5%
<b>Low (3Q07)</b>	-10.0% (1Q08)	-15.0%	-15.9%	-13.3%

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

Brokers surveyed said carriers were getting tougher on underwriting and paying closer attention to loss experience.

"Underwriting has been tightening – both appetite and rate," a broker from the Midwest said. "Accounts with loss issues or CAT exposures were being viewed very conservatively by underwriting," according to a broker from the Southeast. In the Northeast, "Carriers were maintaining their underwriting positions and enforcing requirements more than in the past," commented one respondent.

The workers' compensation market also tightened.

A broker from the Southwest said, "Carriers [were] willing to walk away from workers' compensation accounts if they do not get rate increases." Another from the Northwest said "Poorly performing workers' compensation [accounts were] seeing dividend reductions and decreased schedule credits." The story was much the same in the Midwest. "Far fewer credits [were] given on workers' compensation, much less capacity."

The new RMS11 model made an impact on the market as well.

Carriers were "reviewing all property based on RMS11 modeling," said one broker from the Southeast. "The RMS CAT Modeling for property was used widely -- more property insurers since the third quarter," said a broker from the Northeast. "Many clients saw this for the first time."

In other survey findings, brokers said that capacity declined in the property and workers' compensation markets.

On a positive note, nearly half of those surveyed said demand for insurance increased in the fourth quarter, compared with only 40 percent in the third quarter.

The economy and competition remained the top two concerns for brokers nationwide.

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 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**  
**4<sup>th</sup> Quarter 2011**                      **Released: January 2012**

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

**NUMBER OF RESPONSES: 105**

**1. On average, how have premium rates changed over the last three months (October 1 –December 31) 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%	2%	8%	19%	62%	6%	0%	0%	0%	2%
Medium (\$25K – \$100K)	0%	0%	1%	11%	15%	65%	5%	1%	0%	0%	2%
Large (>\$100K)	1%	1%	3%	10%	31%	41%	6%	1%	0%	0%	6%

**2. How much have premium rates changed over the last three months (October 1-December 31) 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%	5%	27%	56%	3%	0%	0%	0%	9%
Commercial Auto	0%	0%	0%	10%	37%	45%	1%	0%	0%	0%	7%
Commercial Property	0%	0%	1%	2%	10%	68%	14%	2%	0%	0%	5%
Construction Risks	0%	0%	1%	5%	27%	39%	6%	1%	0%	0%	23%
D & O	0%	1%	0%	5%	43%	29%	8%	0%	0%	0%	16%
Flood Insurance	0%	0%	2%	2%	39%	30%	9%	1%	0%	0%	19%
Employment Practices	0%	1%	0%	7%	44%	27%	6%	2%	0%	0%	15%
General Liability	0%	1%	0%	10%	28%	53%	2%	0%	0%	0%	6%
Marine	0%	1%	1%	9%	46%	19%	2%	0%	0%	0%	24%
Medical Malpractice	0%	0%	0%	8%	27%	16%	2%	0%	0%	0%	49%
Surety Bonds	0%	0%	0%	2%	41%	11%	2%	0%	0%	0%	44%
Terrorism	1%	0%	0%	3%	58%	11%	3%	0%	0%	0%	25%
Umbrella	1%	0%	0%	6%	38%	49%	4%	0%	0%	0%	4%
Workers' Compensation	0%	0%	0%	3%	11%	48%	28%	2%	0%	1%	9%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2011 Released: January 2012

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 (October 1–December 31) 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%	7%	29%	64%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	7%	14%	72%	0%	0%	0%	0%	7%
Large (>\$100K)	0%	0%	0%	7%	29%	50%	7%	0%	0%	0%	7%

**2. How much have premium rates changed over the last three months (October 1 –December 31) 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%	0%	21%	65%	7%	0%	0%	0%	7%
Commercial Auto	0%	0%	0%	0%	21%	58%	0%	0%	0%	0%	21%
Commercial Property	0%	0%	0%	0%	7%	79%	14%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	0%	29%	36%	7%	7%	0%	0%	21%
D & O	0%	0%	0%	0%	36%	43%	0%	0%	0%	0%	21%
Flood Insurance	0%	0%	0%	0%	43%	36%	7%	7%	0%	0%	7%
Employment Practices	0%	0%	0%	0%	58%	21%	0%	0%	0%	0%	21%
General Liability	0%	0%	0%	0%	21%	64%	0%	0%	0%	0%	14%
Marine	0%	0%	0%	0%	44%	21%	7%	0%	0%	0%	29%
Medical Malpractice	0%	0%	0%	0%	36%	14%	0%	0%	0%	0%	50%
Surety Bonds	0%	0%	0%	0%	43%	7%	0%	0%	0%	0%	50%
Terrorism	0%	0%	0%	7%	58%	14%	7%	0%	0%	0%	14%
Umbrella	0%	0%	0%	7%	14%	65%	0%	0%	0%	0%	14%
Worker's Compensation	0%	0%	0%	0%	0%	58%	14%	7%	0%	0%	21%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2011 Released: January 2012

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 (October 1 –December 31) 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%	4%	0%	7%	25%	64%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	11%	25%	60%	0%	4%	0%	0%	0%
Large (>\$100K)	4%	0%	7%	11%	38%	28%	4%	4%	0%	0%	4%

**2. How much have premium rates changed over the last three months (October 1-December 31) 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%	4%	39%	53%	0%	0%	0%	0%	4%
Commercial Auto	0%	0%	0%	21%	36%	43%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	4%	12%	80%	4%	4%	0%	0%	0%
Construction Risks	0%	0%	4%	11%	32%	39%	0%	0%	0%	0%	14%
D & O	0%	4%	0%	0%	63%	18%	4%	0%	0%	0%	11%
Flood Insurance	0%	0%	4%	0%	46%	29%	7%	0%	0%	0%	14%
Employment Practices	0%	4%	0%	4%	64%	21%	0%	0%	0%	0%	7%
General Liability	0%	4%	0%	18%	39%	39%	0%	0%	0%	0%	0%
Marine	0%	4%	4%	14%	46%	21%	0%	0%	0%	0%	11%
Medical Malpractice	0%	0%	0%	7%	36%	11%	0%	0%	0%	0%	46%
Surety Bonds	0%	0%	0%	0%	57%	7%	0%	0%	0%	0%	36%
Terrorism	4%	0%	0%	0%	75%	7%	0%	0%	0%	0%	14%
Umbrella	4%	0%	0%	0%	39%	57%	0%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	4%	14%	57%	25%	0%	0%	0%	0%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2011 Released: January 2012

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 (October 1-December 31) 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%	12%	9%	61%	6%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	0%	3%	12%	6%	70%	6%	0%	0%	0%	3%
Large (>\$100K)	0%	3%	0%	12%	21%	52%	6%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (October 1-December 31) 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%	6%	24%	49%	6%	0%	0%	0%	15%
Commercial Auto	0%	0%	0%	9%	36%	46%	3%	0%	0%	0%	6%
Commercial Property	0%	0%	3%	0%	12%	55%	18%	3%	0%	0%	9%
Construction Risks	0%	0%	0%	3%	15%	46%	12%	0%	0%	0%	24%
D & O	0%	0%	0%	9%	33%	33%	9%	0%	0%	0%	16%
Flood Insurance	0%	0%	3%	3%	33%	37%	9%	0%	0%	0%	15%
Employment Practices	0%	0%	0%	9%	36%	36%	3%	0%	0%	0%	16%
General Liability	0%	0%	0%	9%	21%	58%	6%	0%	0%	0%	6%
Marine	0%	0%	0%	12%	43%	24%	0%	0%	0%	0%	21%
Medical Malpractice	0%	0%	0%	6%	24%	24%	6%	0%	0%	0%	40%
Surety Bonds	0%	0%	0%	3%	41%	19%	3%	0%	0%	0%	34%
Terrorism	0%	0%	0%	3%	52%	18%	6%	0%	0%	0%	21%
Umbrella	0%	0%	0%	9%	36%	45%	6%	0%	0%	0%	3%
Workers' Compensation	0%	0%	0%	3%	12%	43%	30%	0%	0%	3%	9%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2011 Released: January 2012

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 (October 1-December 31) 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%	0%	13%	74%	13%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	19%	13%	62%	6%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	6%	13%	37%	31%	0%	0%	0%	0%	13%

**2. How much have premium rates changed over the last three months (October 1-December 31) 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%	6%	25%	63%	0%	0%	0%	0%	6%
Commercial Auto	0%	0%	0%	0%	44%	44%	0%	0%	0%	12%	0%
Commercial Property	0%	0%	0%	6%	13%	56%	19%	0%	0%	0%	6%
Construction Risks	0%	0%	0%	6%	25%	25%	6%	0%	0%	0%	38%
D & O	0%	0%	0%	6%	31%	25%	13%	0%	0%	0%	25%
Flood Insurance	0%	0%	0%	7%	31%	31%	0%	0%	0%	0%	31%
Employment Practices	0%	0%	0%	6%	31%	25%	13%	0%	0%	0%	25%
General Liability	0%	0%	0%	13%	19%	63%	0%	0%	0%	0%	6%
Marine	0%	0%	0%	0%	55%	13%	0%	0%	0%	0%	31%
Medical Malpractice	0%	0%	0%	6%	13%	6%	0%	0%	0%	0%	75%
Surety Bonds	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	75%
Terrorism	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	50%
Umbrella	0%	0%	0%	6%	44%	38%	6%	0%	0%	0%	6%
Workers' Compensation	0%	0%	0%	6%	19%	37%	25%	0%	0%	0%	13%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2011 Released: January 2012

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 (October 1-December 31) 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%	7%	29%	50%	14%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	7%	21%	58%	14%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	7%	36%	43%	14%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1-December 31) 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%	14%	72%	0%	0%	0%	0%	7%
Commercial Auto	0%	0%	0%	7%	50%	43%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	0%	0%	72%	21%	0%	0%	0%	7%
Construction Risks	0%	0%	0%	0%	36%	43%	0%	0%	0%	21%	0%
D & O	0%	0%	0%	7%	36%	29%	14%	0%	0%	0%	14%
Flood Insurance	0%	0%	0%	0%	36%	7%	21%	0%	0%	0%	36%
Employment Practices	0%	0%	0%	14%	22%	14%	22%	14%	0%	0%	14%
General Liability	0%	0%	0%	7%	36%	50%	0%	0%	0%	0%	7%
Marine	0%	0%	0%	7%	36%	7%	7%	0%	0%	0%	43%
Medical Malpractice	0%	0%	0%	21%	14%	21%	0%	0%	0%	0%	44%
Surety Bonds	0%	0%	0%	7%	29%	21%	0%	0%	0%	0%	43%
Terrorism	0%	0%	0%	7%	43%	14%	0%	0%	0%	0%	36%
Umbrella	0%	0%	0%	7%	57%	29%	7%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	0%	7%	36%	43%	7%	0%	0%	7%

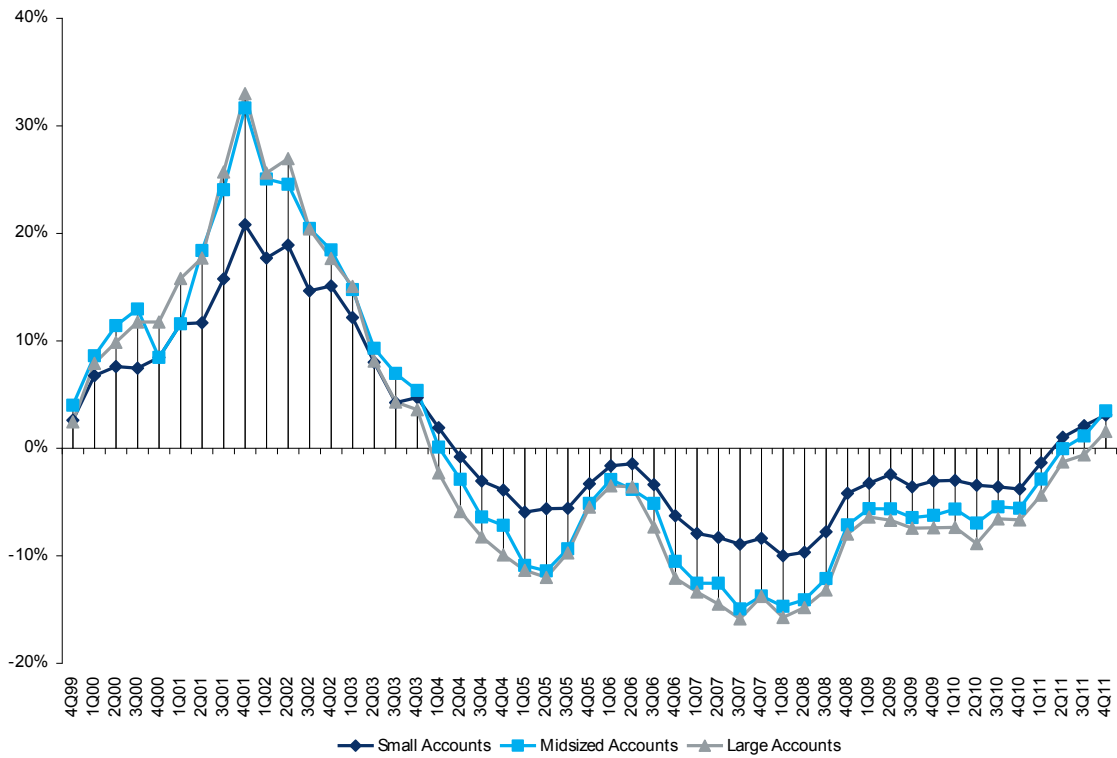


**Average Fourth Quarter 2011 Commercial Rates Continue to Rise**

Average Rates Continue to Rise in Fourth Quarter 2011				
	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Fourth Quarter 2011</b>	3.1%	3.5%	1.6%	2.7%
<b>Third Quarter 2011</b>	2.1%	1.1%	-0.6%	0.9%
<b>Second Quarter 2011</b>	1.0%	-0.1%	-1.3%	-0.1%
<b>First Quarter 2011</b>	-1.3%	-2.9%	-4.4%	-2.9%
<b>Fourth Quarter 2010</b>	-3.8%	-5.6%	-6.7%	-5.4%
<b>High (4Q01)</b>	20.8%	31.7%	33.0%	28.5%
<b>Low (3Q07)</b>	-10.0% (1Q08)	-15.0%	-15.9%	-13.3%

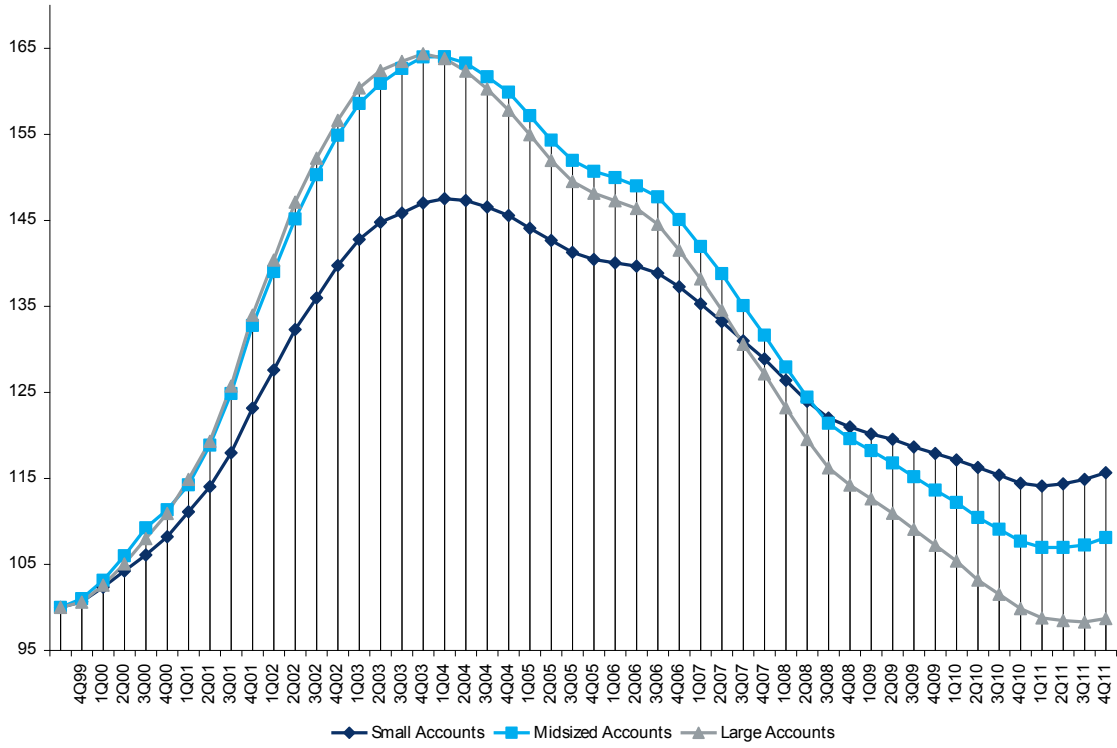
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

**Average Commercial Premium Rate Changes by Account Size**



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

**Cumulative Quarterly Rate Increases by Account Size**



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

**By-Line Fourth Quarter 2011 Rate Changes Ranged From +2.0% to +7.5%**

By-Line Fourth Quarter 2011 Rate Changes Ranged From +2.0% to +7.5%

	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
<b>Fourth Quarter 2011</b>	2.0%	7.5%	5.7%	2.2%	2.3%	3.9%
<b>Third Quarter 2011</b>	0.6%	4.1%	3.0%	0.2%	1.3%	1.9%
<b>Second Quarter 2011</b>	-0.4%	2.6%	2.2%	-0.7%	-1.5%	0.5%
<b>First Quarter 2011</b>	-2.0%	-1.6%	-2.0%	-2.7%	-1.7%	-2.0%
<b>Fourth Quarter 2010</b>	-3.9%	-3.4%	-4.9%	-4.9%	-4.6%	-4.3%
<b>High</b>	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
<b>Low</b>	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source: The Council of Insurance Agents &amp; Brokers. Chart prepared by Barclays Research.

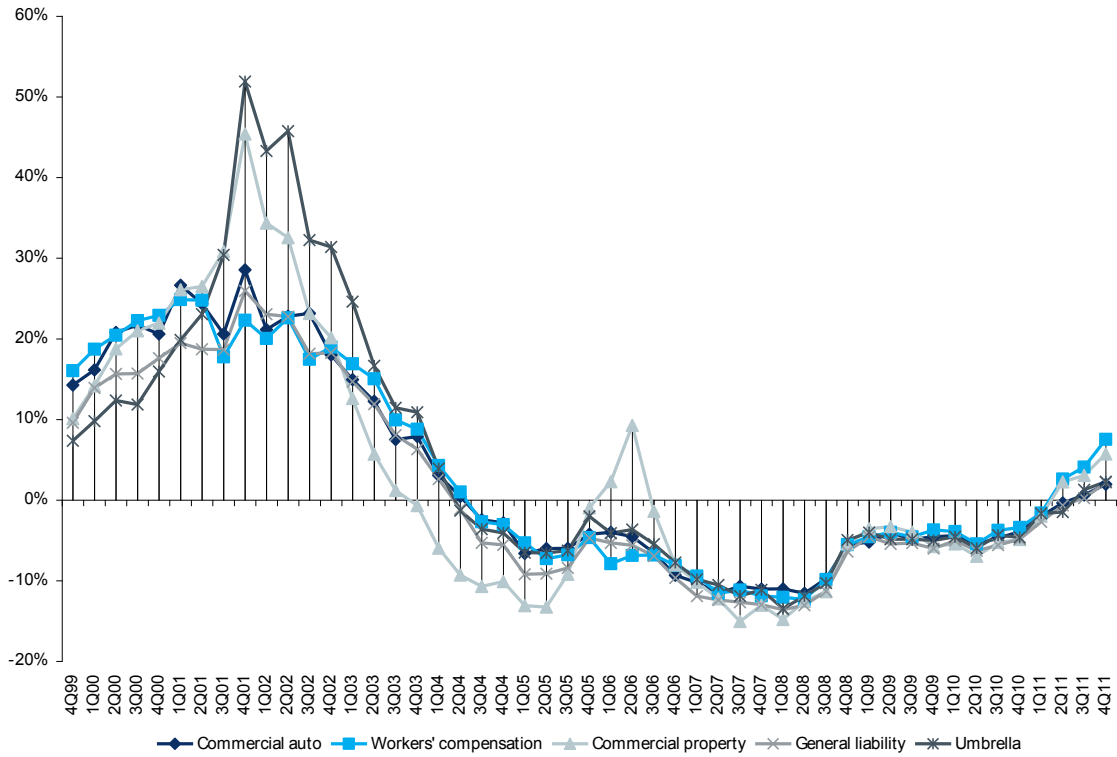
**Rate Changes in Other Lines**

Fourth Quarter 2011 Rate Changes in Other Lines

	4Q11	High	Low
<b>Business interruption</b>	3.0%	28.8%	-10.2%
<b>Construction</b>	2.7%	38.7%	-10.7%
<b>D&amp;O liability</b>	2.1%	32.4%	-8.7%
<b>Employment practices</b>	2.0%	21.9%	-8.1%
<b>Surety bonds</b>	0.8%	11.2%	-2.3%

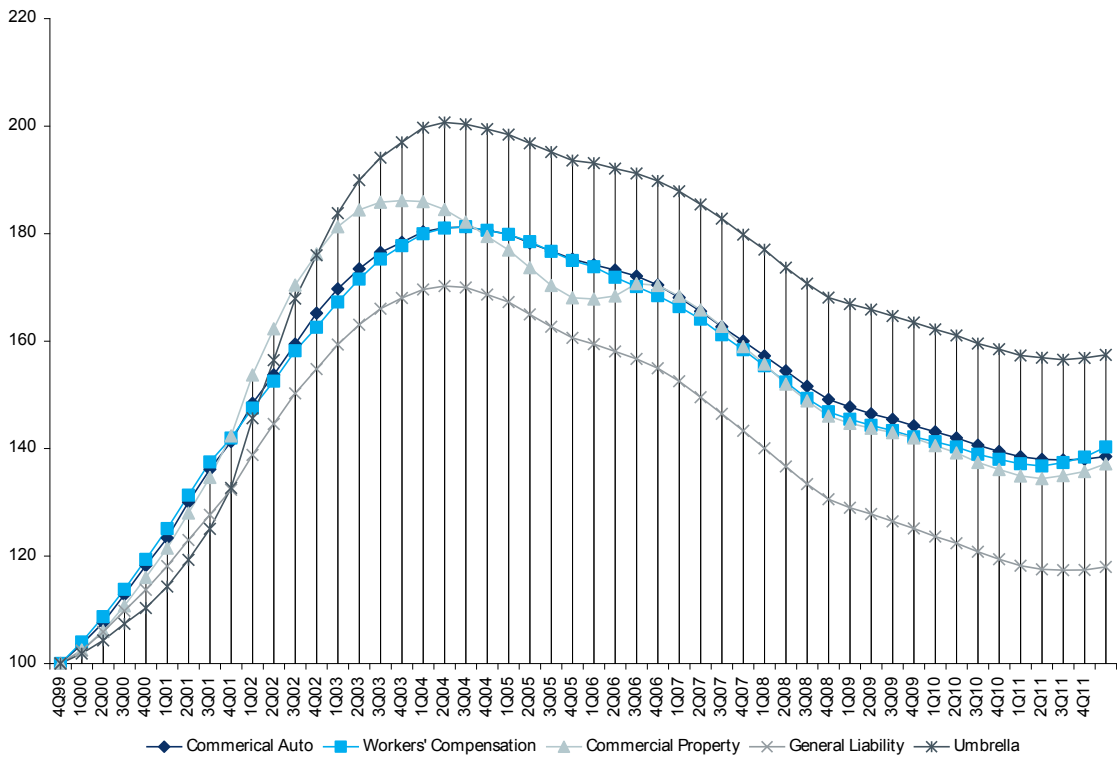
Source: The Council of Insurance Agents &amp; Brokers. Chart prepared by Barclays Research.

### Average Commercial Rate Increases by Line



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

### Cumulative Quarterly Rate Increases by Line

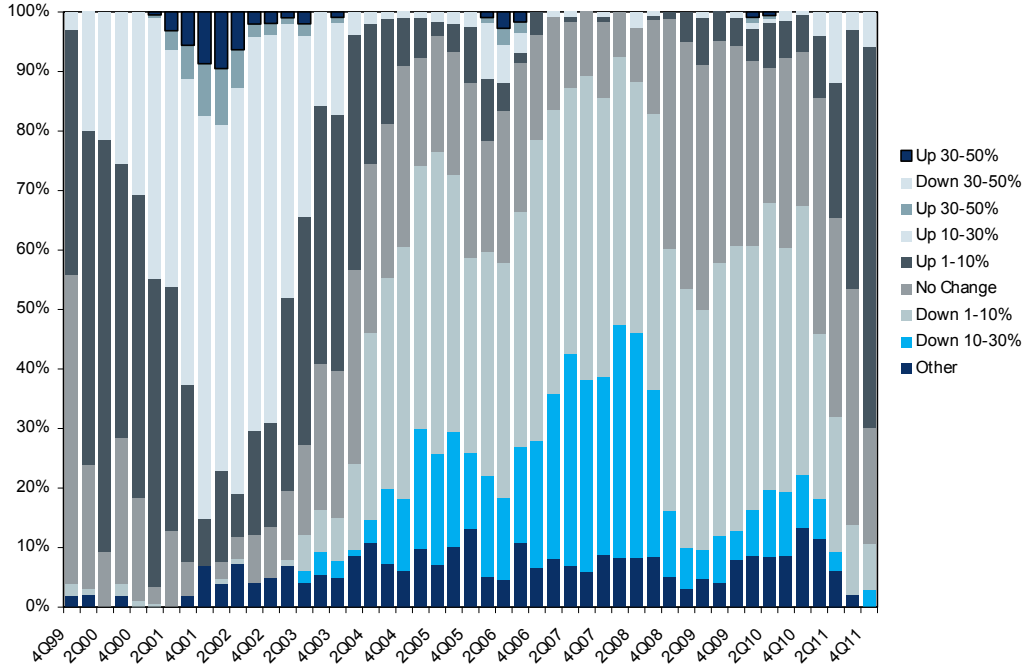


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

**Insurance Rate Changes, Small Commercial Accounts\***

Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey  
 (\* Accounts generating <\$25,000 in annual commissions & fees)

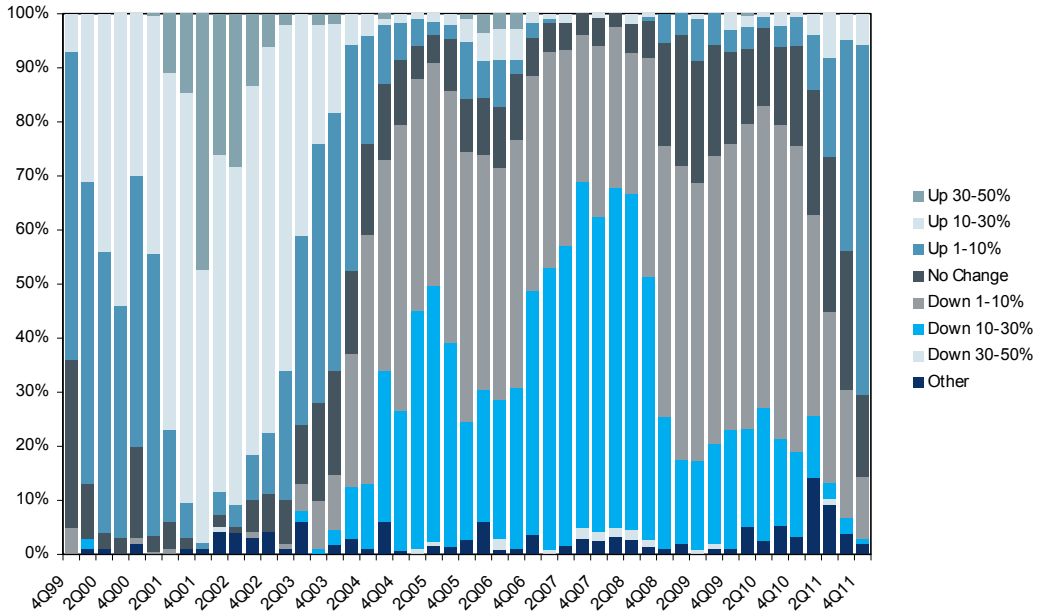


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

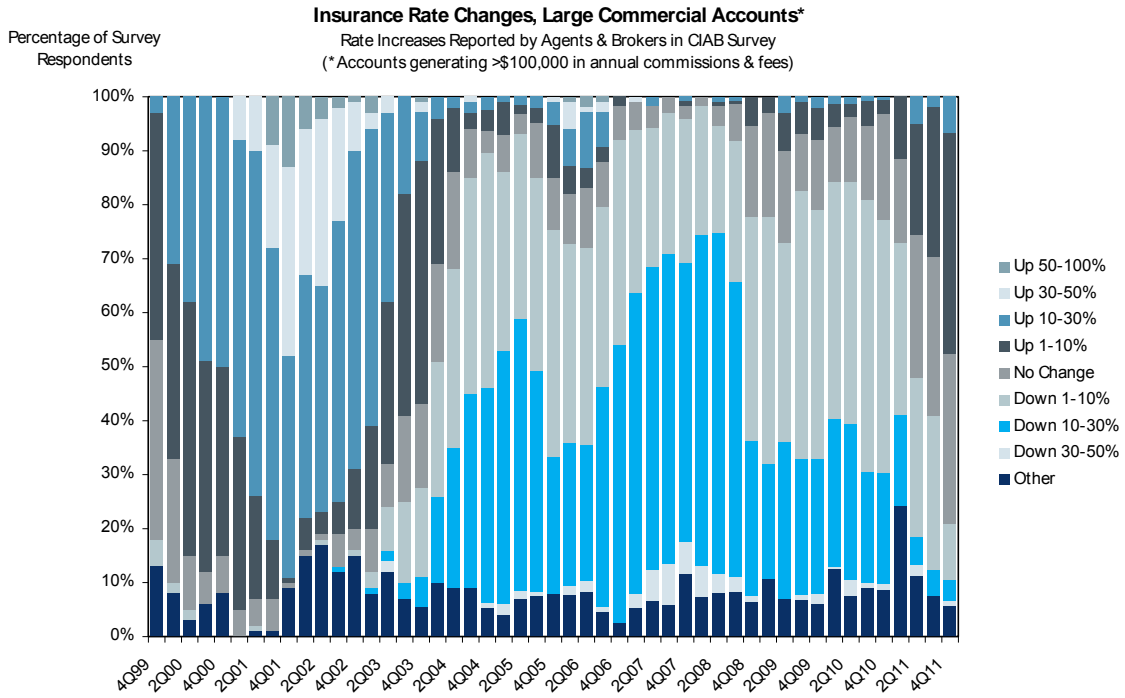
**Insurance Rate Changes, Medium Commercial Accounts\***

Percentage of Survey Respondents

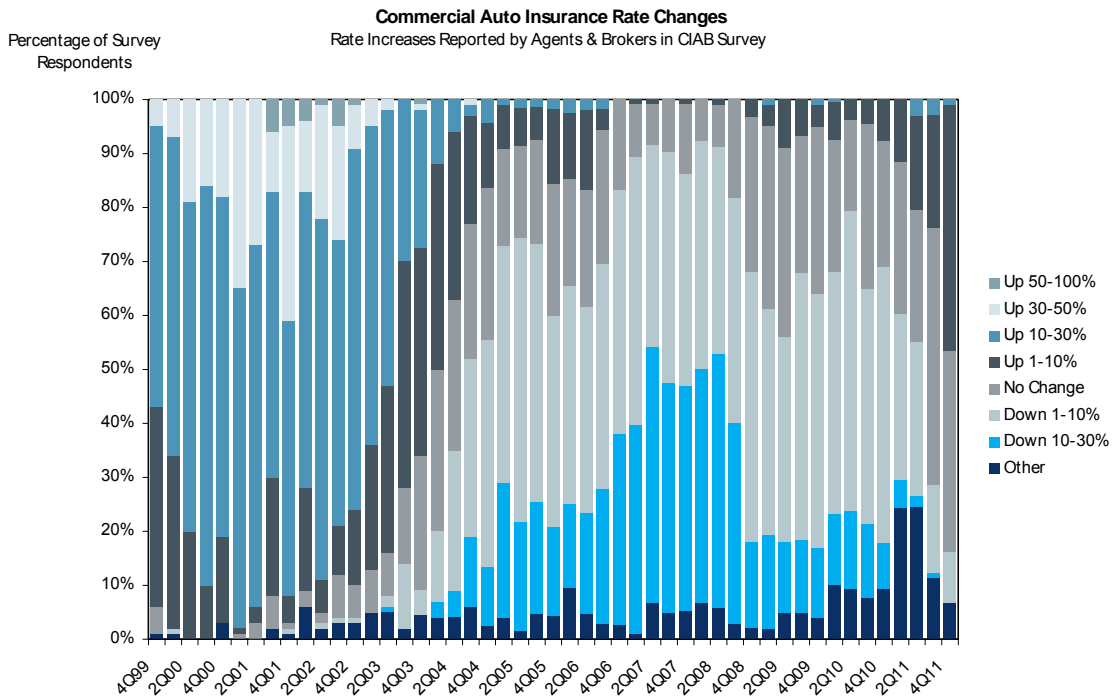
Rate Increases Reported by Agents & Brokers in CIAB Survey  
 (\* Accounts generating \$25,000-\$100,000 in annual commissions & fees)



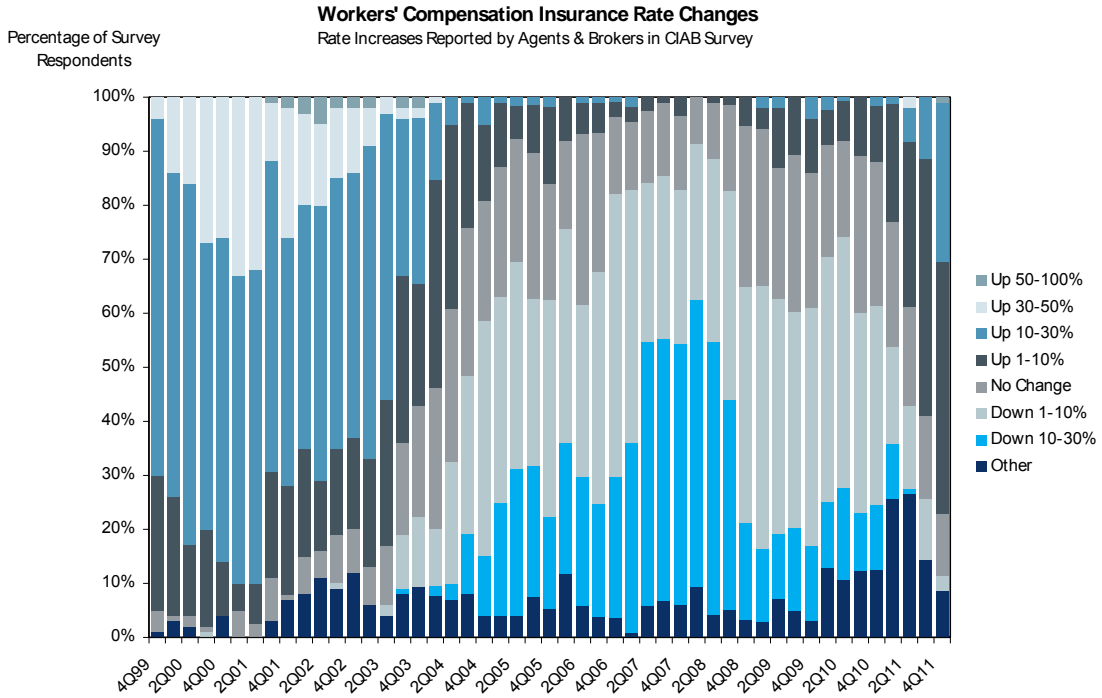
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



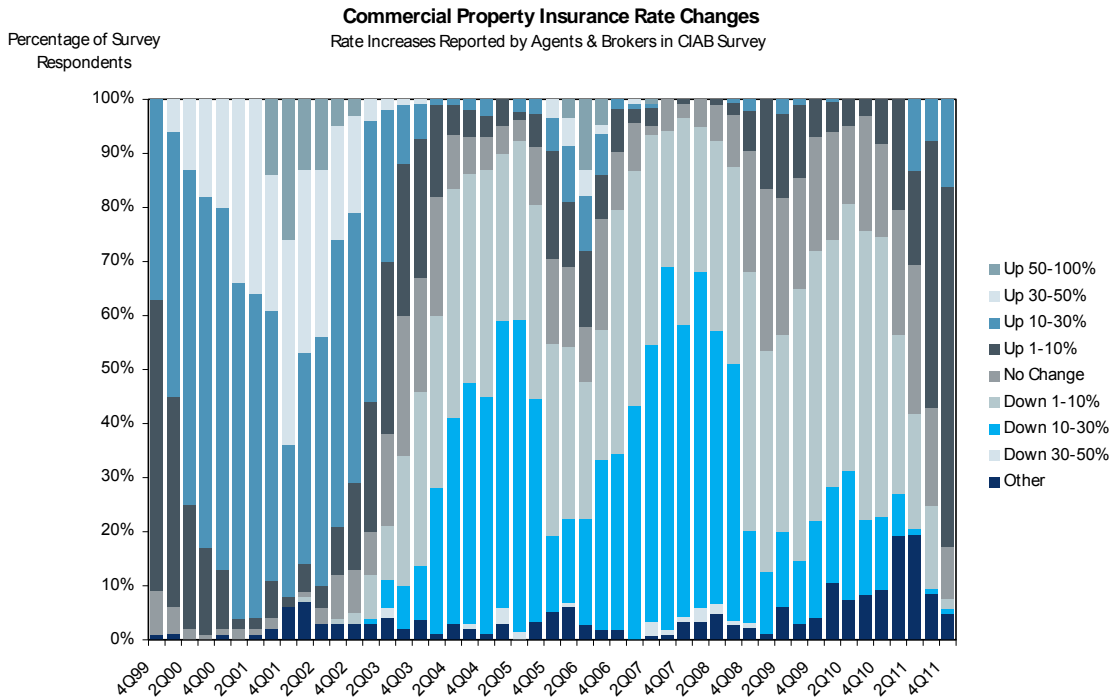
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



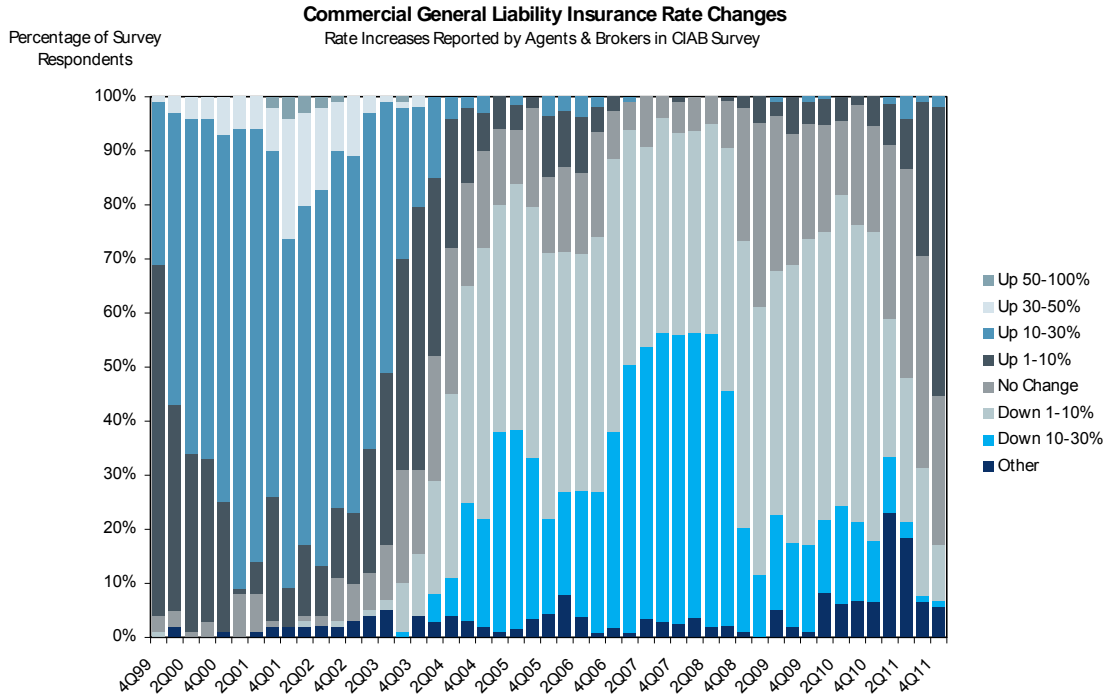
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



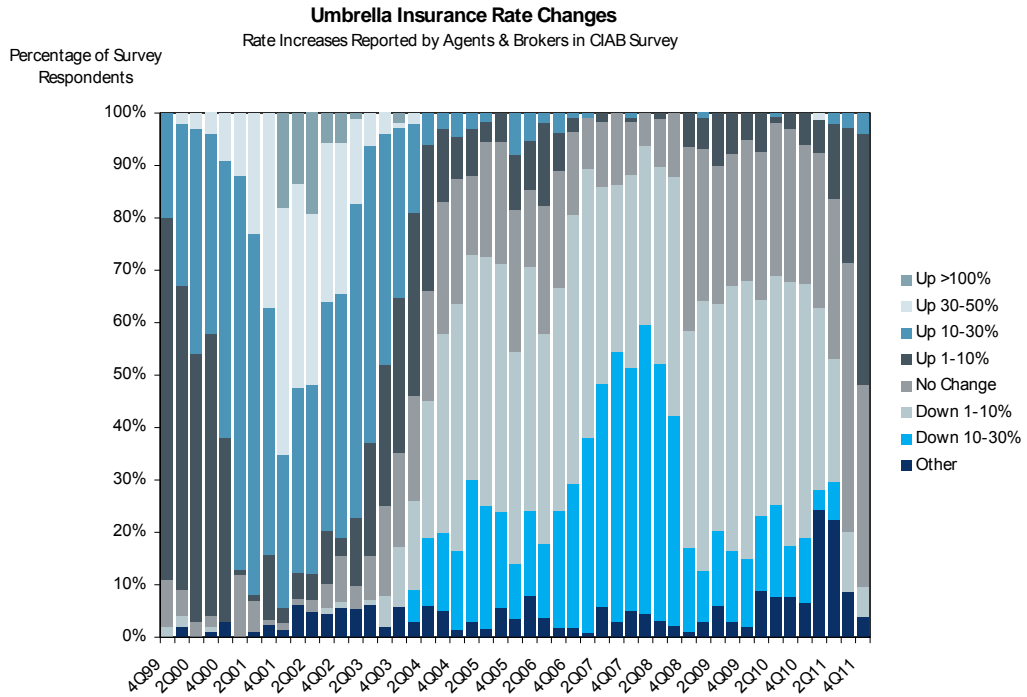
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



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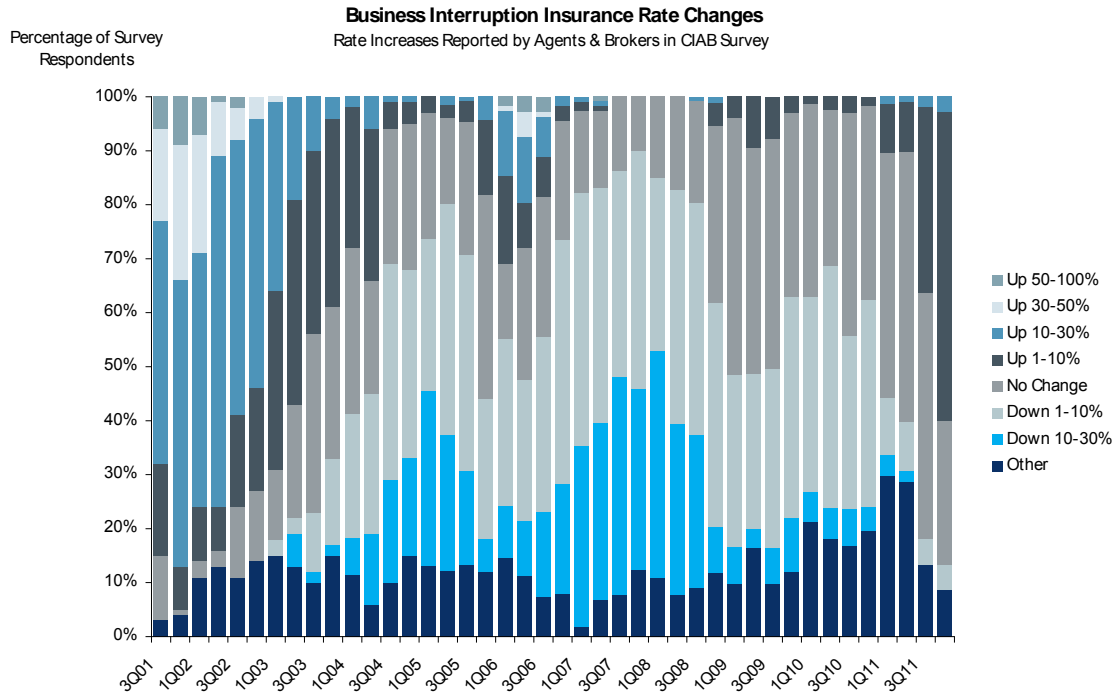


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



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