

**NEWS RELEASE – FOR IMMEDIATE RELEASE**

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

**COMMERCIAL P/C PRICING TOOK LEAP IN SECOND QUARTER,  
ACCORDING TO COUNCIL SURVEY**

**WASHINGTON, D.C. – July 31, 2012** – Commercial pricing took another leap in the second quarter of the year, according to The Council of Insurance Agents & Brokers’ quarterly Commercial P/C Market Index Survey. Across small, medium and large accounts prices rose on average by 4.3 percent – the fourth quarter in a row to see price increases. Small and medium accounts saw the largest increase at 4.3 percent and 4.9 percent, respectively.

“There’s no doubt it was a tougher market for buyers the last three months than the quarter before,” said Ken A. Crerar, president/CEO of The Council. “Rates continued to climb as insurers tightened reins on underwriting. More business was being pushed into the surplus lines market as carriers pulled back on capacity, particularly for catastrophe exposures.”

**Average Second Quarter 2012 Commercial Rate Increases Continued**

	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Second Quarter 2012</b>	4.3%	4.9%	3.7%	4.3%
<b>First Quarter 2012</b>	4.2%	4.9%	4.1%	4.4%
<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>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.

Catastrophe losses for the first half of the year were \$9.3 billion, down from the \$24.4 billion last year. Even so, carriers raised rates and deductibles and reduced capacity on property with exposures.

“Property premiums increased due to claims and CAT exposures,” said a broker in the Southeast. “[The] area has been hit hard in the past 12 months.” In the Northeast, “Property CAT rates experienced the greatest rate increases,” said one broker. Meanwhile, according to a respondent in the Midwest, “Earthquake capacity reduced, deductibles changed some on earthquake and wind/hall deductibles were being added.” A southwestern broker found it “more difficult to find carriers for the tough exposures.”

Workers’ compensation continued to be a tough market across the country and in some cases carriers did not renew accounts. “Workers’ compensation is just a difficult line to get placed if any kind of loss history exists for

smaller workers' compensation premium policies," a Midwestern broker commented. In the Southeast, "Workers' compensation accounts with difficult classes and/or loss experience were seeing much larger increases or non-renewals." And in the Northeast, "Workers' compensation continued to cause issues for clients with placements from voluntary markets to residual markets." Accounts with losses and any construction saw higher rate increases than other accounts in the Northwest, a broker reported.

On another note, 60 percent of the brokers responding said demand for insurance did not improve during the second quarter. This compares to the nearly 60 percent who said demand did improve in the first quarter. While difficult to assess, demand may have stayed flat due to the sluggish economy and/or the increase in pricing.

The economy and the federal deficit continued to be the top political issue. As for what keeps brokers awake at night, 58 percent said finding and training new talent was a top priority.

The Council's survey is the oldest, most authoritative source of existing market conditions, pricing practices and trends, dating back to 1999.

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

## 2<sup>nd</sup> Quarter 2012 Released: July 2012

Below are the survey results for: ALL REGIONS

1. On average, how have premium rates changed over the last three months (April 1, 2012-June 30, 2012) 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%	1%	1%	12%	78%	4%	0%	0%	0%	4%
Medium (\$25K – \$100K)	0%	0%	1%	2%	10%	76%	9%	0%	0%	0%	2%
Large (>\$100K)	0%	0%	1%	4%	18%	63%	6%	0%	0%	0%	8%

2. How much have premium rates changed over the last three months (April 1, 2012-June 30, 2012) 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%	22%	63%	5%	0%	0%	0%	10%
Commercial Auto	1%	0%	0%	3%	23%	65%	2%	0%	0%	0%	6%
Commercial Property	0%	0%	0%	1%	6%	60%	27%	1%	0%	0%	5%
Construction Risks	0%	0%	0%	1%	17%	57%	7%	2%	0%	1%	15%
D & O	0%	0%	0%	2%	22%	49%	14%	1%	0%	0%	12%
Flood Insurance	0%	0%	0%	1%	44%	27%	8%	2%	0%	0%	18%
Employment Practices	0%	0%	0%	0%	33%	45%	12%	1%	0%	0%	9%
General Liability	0%	0%	0%	0%	24%	68%	3%	1%	0%	0%	4%
Marine	0%	0%	0%	1%	38%	39%	1%	0%	0%	0%	21%
Medical Malpractice	0%	0%	0%	6%	28%	19%	2%	1%	0%	0%	44%
Surety Bonds	0%	0%	0%	0%	47%	11%	0%	0%	0%	0%	42%
Terrorism	0%	0%	0%	1%	64%	10%	2%	0%	0%	0%	23%
Umbrella	0%	0%	0%	4%	33%	49%	7%	2%	0%	0%	5%
Workers' Compensation	1%	0%	0%	0%	11%	41%	33%	7%	0%	0%	7%
Broker E&O	0%	0%	0%	2%	32%	24%	3%	0%	0%	0%	39%

## Commercial Property – Casualty Market Survey 2<sup>nd</sup> Quarter 2012 Released: July 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 (April 1, 2012-June 30, 2012) 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%	0%	93%	0%	0%	0%	0%	7%
Medium (\$25K – \$100K)	0%	0%	0%	0%	0%	86%	14%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	29%	43%	21%	0%	0%	0%	0%	7%

2. How much have premium rates changed over the last three months (April 1, 2012-June 30, 2012) 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%	14%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	7%	21%	58%	0%	0%	0%	0%	14%
Commercial Property	0%	0%	0%	0%	14%	65%	21%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	0%	14%	58%	21%	0%	0%	0%	7%
D & O	0%	0%	0%	0%	22%	50%	14%	0%	0%	0%	14%
Flood Insurance	0%	0%	0%	0%	58%	21%	7%	7%	0%	0%	7%
Employment Practices	0%	0%	0%	0%	43%	36%	7%	0%	0%	0%	14%
General Liability	0%	0%	0%	0%	21%	65%	0%	0%	0%	0%	14%
Marine	0%	0%	0%	0%	50%	21%	0%	0%	0%	0%	29%
Medical Malpractice	0%	0%	0%	7%	29%	35%	0%	0%	0%	0%	29%
Surety Bonds	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	50%
Terrorism	0%	0%	0%	0%	79%	14%	0%	0%	0%	0%	7%
Umbrella	0%	0%	0%	0%	29%	43%	14%	0%	0%	0%	14%
Worker's Compensation	0%	0%	0%	0%	21%	51%	14%	0%	0%	0%	14%
Broker E&O	0%	0%	0%	0%	36%	43%	0%	0%	0%	0%	21%

## Commercial Property – Casualty Market Survey 2<sup>nd</sup> Quarter 2012 Released: July 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 (April 1, 2012-June 30, 2012) 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%	7%	80%	10%	0%	0%	0%	3%
Medium (\$25K – \$100K)	0%	0%	0%	3%	3%	84%	7%	0%	0%	0%	3%
Large (>\$100K)	0%	0%	0%	3%	20%	67%	3%	0%	0%	0%	7%

**2. How much have premium rates changed over the last three months (April 1, 2012-June 30, 2012) 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%	20%	66%	7%	0%	0%	0%	7%
Commercial Auto	0%	0%	0%	3%	20%	74%	3%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	0%	0%	67%	27%	3%	0%	0%	3%
Construction Risks	0%	0%	0%	0%	16%	60%	7%	0%	0%	0%	17%
D & O	0%	0%	0%	0%	0%	33%	53%	7%	0%	0%	7%
Flood Insurance	0%	0%	0%	0%	47%	30%	10%	0%	0%	0%	13%
Employment Practices	0%	0%	0%	0%	30%	57%	10%	0%	0%	0%	3%
General Liability	0%	0%	0%	0%	23%	74%	3%	0%	0%	0%	0%
Marine	0%	0%	0%	3%	40%	44%	0%	0%	0%	0%	13%
Medical Malpractice	0%	0%	0%	0%	34%	10%	3%	0%	0%	0%	53%
Surety Bonds	0%	0%	0%	0%	47%	10%	0%	0%	0%	0%	43%
Terrorism	0%	0%	0%	0%	71%	3%	3%	0%	0%	0%	23%
Umbrella	0%	0%	0%	3%	27%	60%	7%	0%	0%	0%	3%
Workers' Compensation	0%	0%	0%	0%	13%	40%	40%	7%	0%	0%	0%
Broker E&O	0%	0%	0%	3%	30%	20%	0%	0%	0%	0%	47%

## Commercial Property – Casualty Market Survey 2<sup>nd</sup> Quarter 2012 Released: July 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 (April 1, 2012-June 30, 2012) 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%	7%	89%	0%	0%	0%	0%	4%
Medium (\$25K – \$100K)	0%	0%	0%	0%	14%	78%	4%	0%	0%	0%	4%
Large (>\$100K)	0%	0%	0%	4%	11%	74%	0%	0%	0%	0%	11%

2. How much have premium rates changed over the last three months (April 1, 2012-June 30, 2012) 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%	0%	0%	0%	0%	14%
Commercial Auto	0%	0%	0%	0%	21%	72%	0%	0%	0%	0%	7%
Commercial Property	0%	0%	0%	0%	4%	56%	29%	0%	0%	0%	11%
Construction Risks	0%	0%	0%	0%	14%	60%	4%	4%	0%	0%	18%
D & O	0%	0%	0%	4%	21%	39%	18%	0%	0%	0%	18%
Flood Insurance	0%	0%	0%	0%	43%	32%	7%	0%	0%	0%	18%
Employment Practices	0%	0%	0%	0%	39%	43%	4%	0%	0%	0%	14%
General Liability	0%	0%	0%	0%	25%	71%	0%	0%	0%	0%	4%
Marine	0%	0%	0%	0%	36%	50%	0%	0%	0%	0%	14%
Medical Malpractice	0%	0%	0%	11%	18%	25%	0%	0%	0%	0%	46%
Surety Bonds	0%	0%	0%	0%	50%	14%	0%	0%	0%	0%	36%
Terrorism	0%	0%	0%	4%	53%	25%	0%	0%	0%	0%	18%
Umbrella	0%	0%	0%	0%	36%	56%	4%	0%	0%	0%	4%
Workers' Compensation	0%	0%	0%	0%	0%	46%	43%	0%	0%	0%	11%
Broker E&O	0%	0%	0%	4%	39%	21%	4%	0%	0%	0%	32%

## Commercial Property – Casualty Market Survey 2<sup>nd</sup> Quarter 2012 Released: July 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 (April 1, 2012-June 30, 2012) 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%	7%	22%	50%	7%	0%	0%	0%	7%
Medium (\$25K – \$100K)	0%	0%	7%	0%	7%	57%	29%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	7%	0%	7%	65%	14%	0%	0%	0%	7%

**2. How much have premium rates changed over the last three months (April 1, 2012-June 30, 2012) 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%	29%	64%	7%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	7%	21%	58%	7%	0%	0%	0%	7%
Commercial Property	0%	0%	0%	7%	7%	50%	36%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	7%	14%	44%	7%	7%	0%	0%	21%
D & O	0%	0%	0%	7%	21%	29%	29%	7%	0%	0%	7%
Flood Insurance	0%	0%	0%	7%	29%	21%	0%	0%	0%	0%	43%
Employment Practices	0%	0%	0%	0%	21%	36%	29%	7%	0%	0%	7%
General Liability	0%	0%	0%	0%	14%	65%	14%	0%	0%	0%	7%
Marine	0%	0%	0%	0%	14%	50%	0%	0%	0%	0%	36%
Medical Malpractice	0%	0%	0%	0%	36%	14%	0%	0%	0%	0%	50%
Surety Bonds	0%	0%	0%	0%	50%	14%	0%	0%	0%	0%	36%
Terrorism	0%	0%	0%	0%	43%	0%	7%	0%	0%	0%	50%
Umbrella	0%	0%	0%	0%	43%	36%	7%	7%	0%	0%	7%
Workers' Compensation	0%	0%	0%	0%	14%	43%	7%	29%	0%	0%	7%
Broker E&O	0%	0%	0%	0%	29%	7%	7%	0%	0%	0%	57%

## Commercial Property – Casualty Market Survey 2<sup>nd</sup> Quarter 2012 Released: July 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 (April 1, 2012-June 30, 2012) 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%	42%	58%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	8%	33%	59%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	17%	33%	42%	0%	0%	0%	0%	8%

**2. How much have premium rates changed over the last three months (December 31, 2011-March 31, 2012) 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%	25%	42%	0%	0%	0%	0%	33%
Commercial Auto	8%	0%	0%	0%	34%	50%	0%	0%	0%	0%	8%
Commercial Property	0%	0%	0%	0%	17%	58%	17%	0%	0%	0%	8%
Construction Risks	0%	0%	0%	0%	34%	50%	0%	0%	0%	8%	8%
D & O	0%	0%	0%	0%	0%	75%	8%	0%	0%	0%	17%
Flood Insurance	0%	0%	0%	0%	41%	17%	17%	8%	0%	0%	17%
Employment Practices	0%	0%	0%	0%	25%	42%	25%	0%	0%	0%	8%
General Liability	0%	0%	0%	0%	33%	59%	0%	8%	0%	0%	0%
Marine	0%	0%	0%	0%	51%	8%	8%	0%	0%	0%	33%
Medical Malpractice	0%	0%	0%	17%	25%	17%	8%	8%	0%	0%	25%
Surety Bonds	0%	0%	0%	0%	33%	17%	0%	0%	0%	0%	50%
Terrorism	0%	0%	0%	0%	75%	0%	0%	0%	0%	0%	25%
Umbrella	0%	0%	0%	25%	34%	25%	8%	8%	0%	0%	0%
Workers' Compensation	8%	0%	0%	0%	17%	17%	42%	8%	0%	0%	8%
Broker E&O	0%	0%	0%	0%	0%	17%	42%	8%	0%	0%	33%

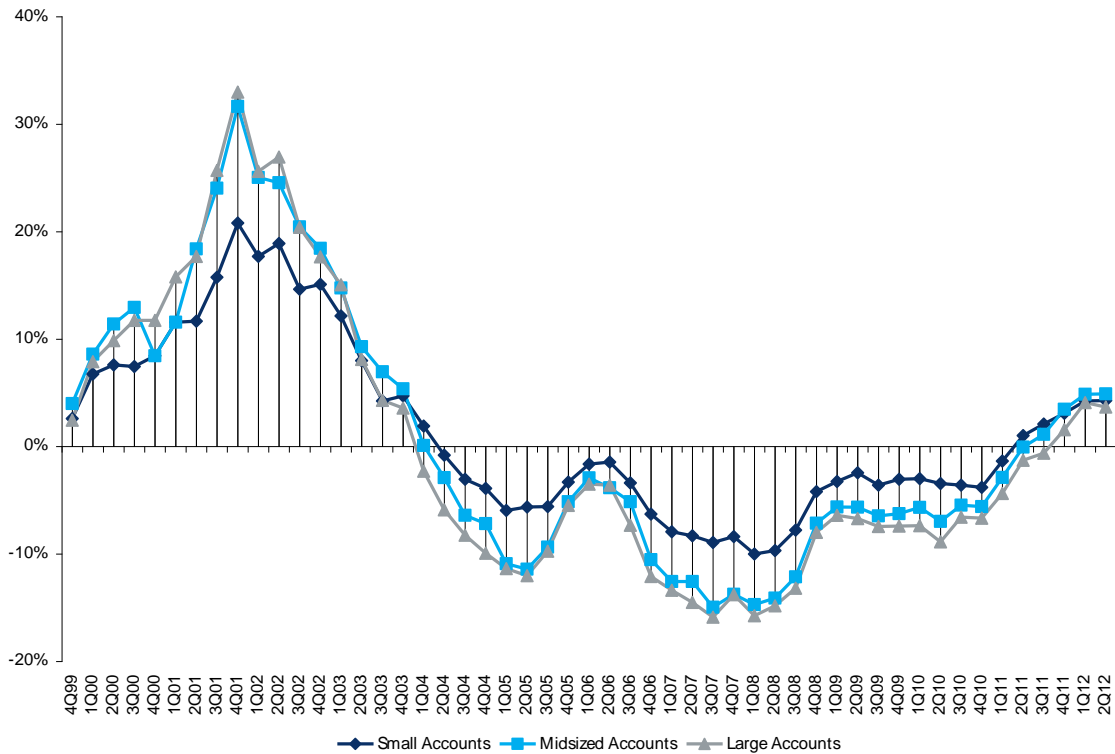


**Average Second Quarter 2012 Commercial Rate Increases Continue**

	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Second Quarter 2012</b>	4.3%	4.9%	3.7%	4.3%
<b>First Quarter 2012</b>	4.2%	4.9%	4.1%	4.4%
<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>High (4Q01)</b>	20.8%	31.7%	33.0%	28.5%
<b>Low (3Q07)</b>	-10.0% (1Q08)	-15.0%	-15.9%	-13.3%

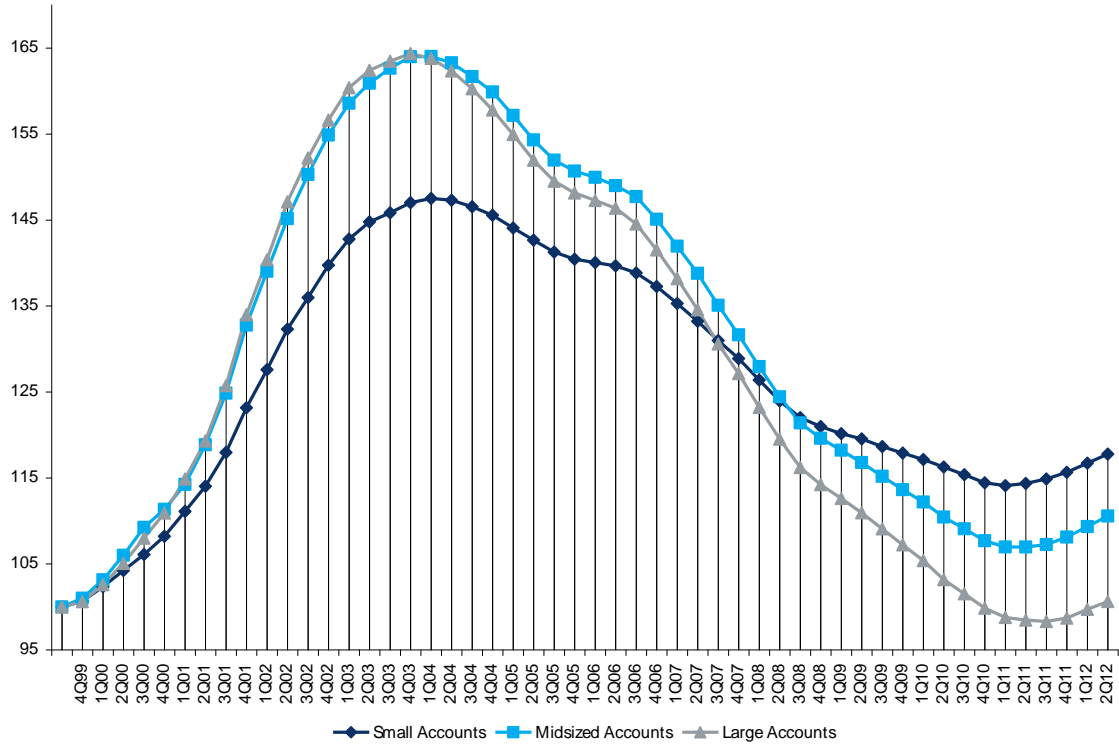
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

**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 Second Quarter 2012 Rate Changes Ranged From +3.0% to +8.3%**

By-Line Second Quarter 2012 Rate Changes Ranged From +3.0% to +8.3%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
<b>Second Quarter 2012</b>	3.0%	8.3%	7.2%	4.1%	3.8%	5.3%
<b>First Quarter 2012</b>	3.1%	7.4%	6.5%	3.1%	3.3%	4.7%
<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>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%

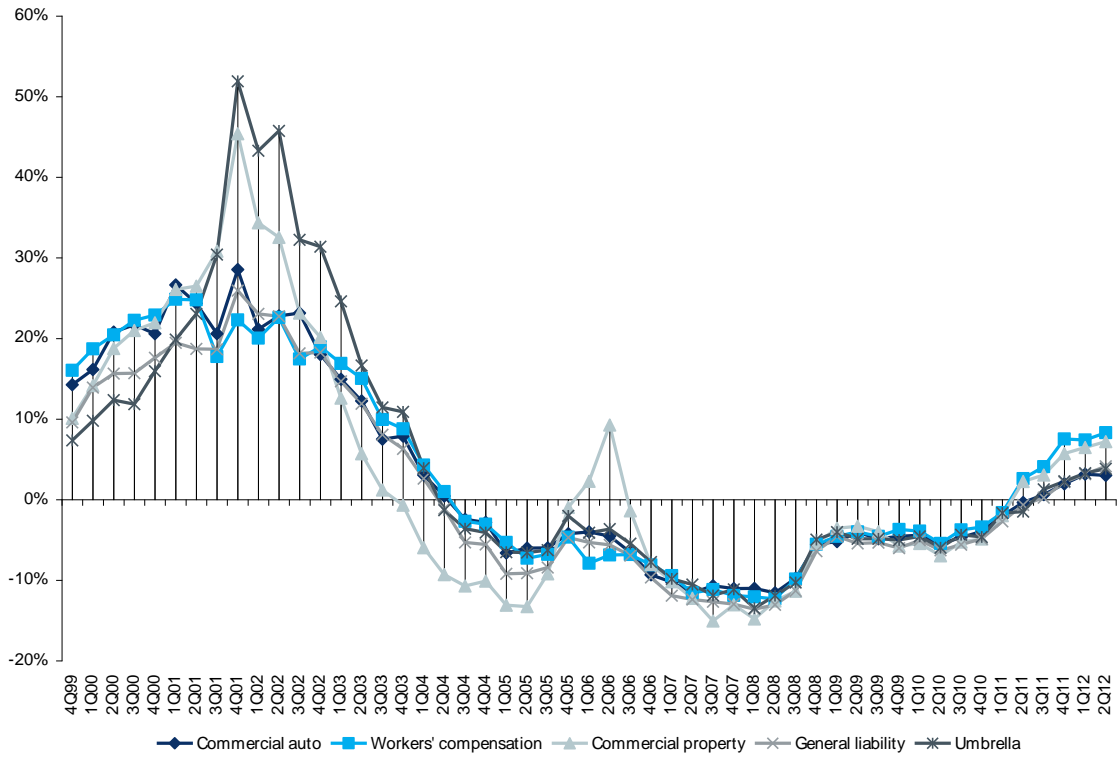
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

**Rate Changes in Other Lines**

Second Quarter 2012 Rate Changes in Other Lines			
	2Q12	High	Low
<b>Business interruption</b>	3.9%	28.8%	-10.2%
<b>Construction</b>	5.1%	38.7%	-10.7%
<b>D&amp;O liability</b>	4.7%	32.4%	-8.7%
<b>Employment practices</b>	4.3%	21.9%	-8.1%
<b>Surety bonds</b>	0.6%	11.2%	-2.3%

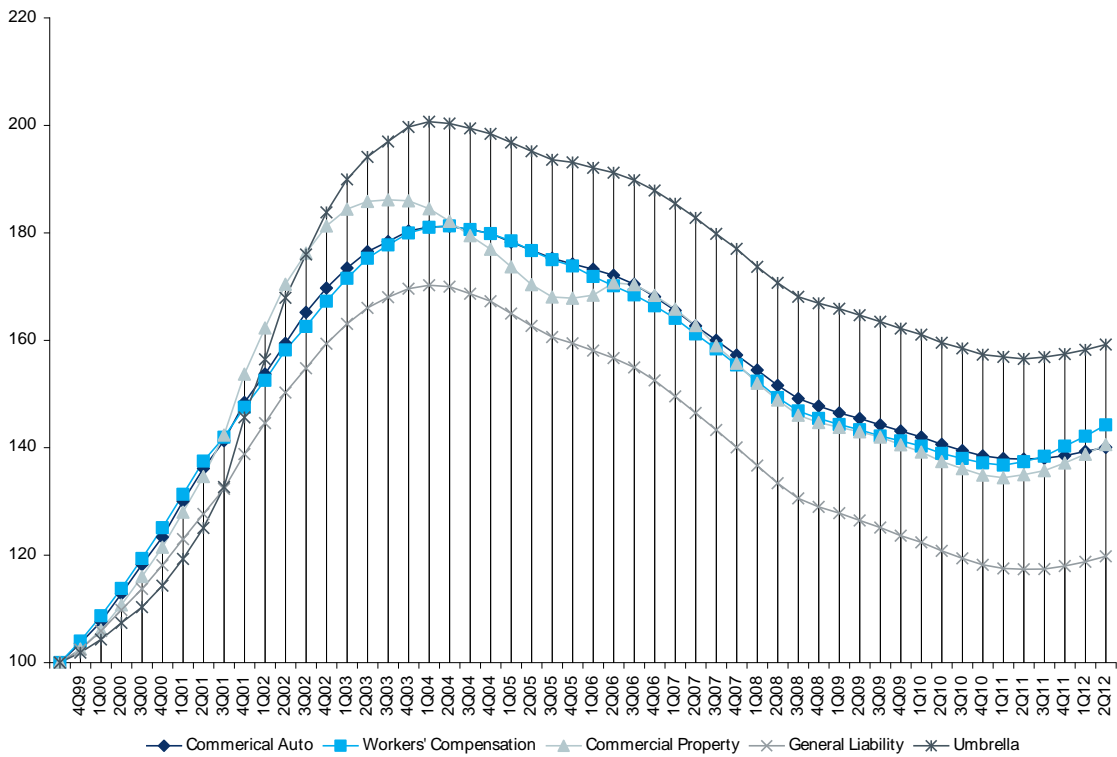
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

### Average Commercial Rate Increases by Line

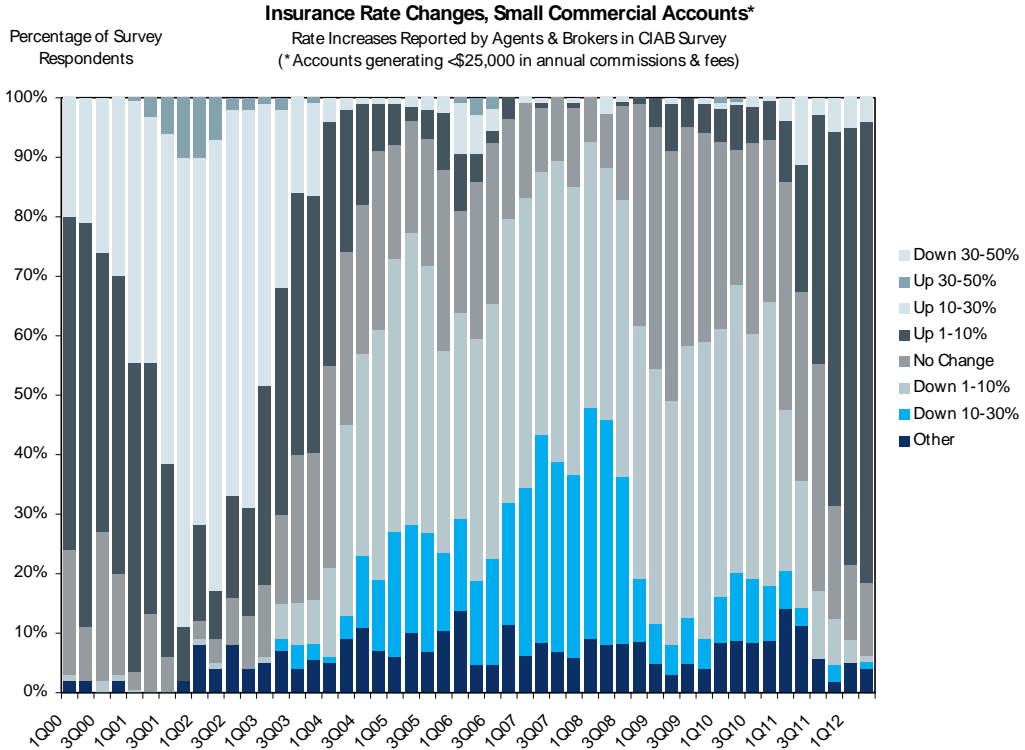


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

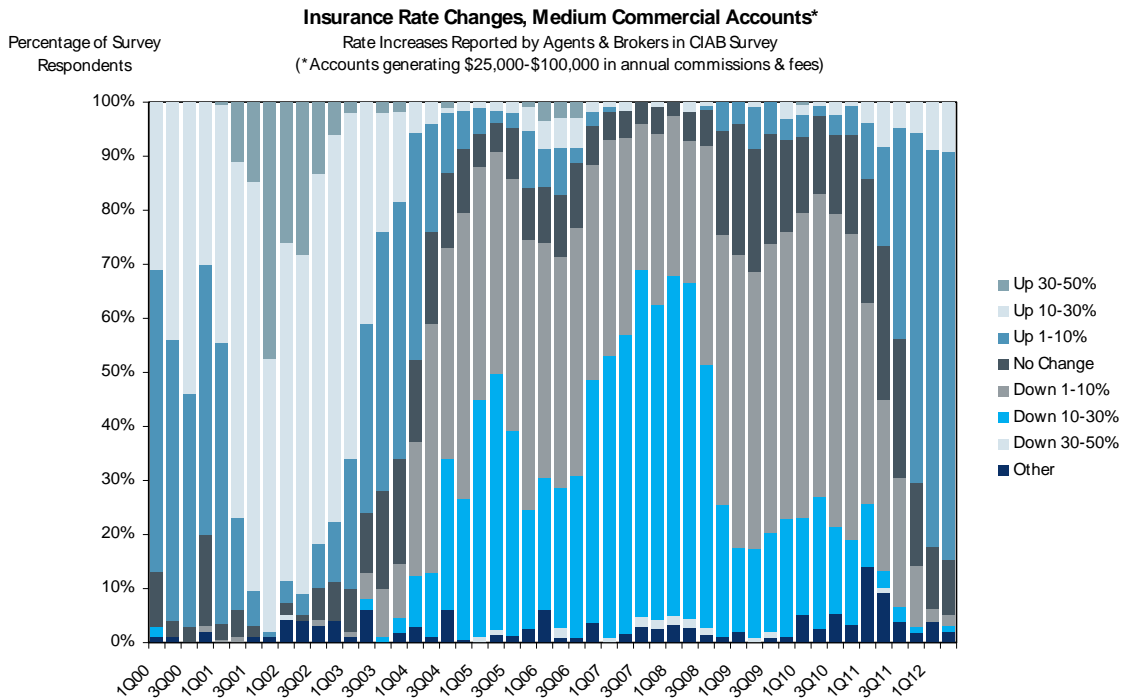
### Cumulative Quarterly Rate Increases by Line



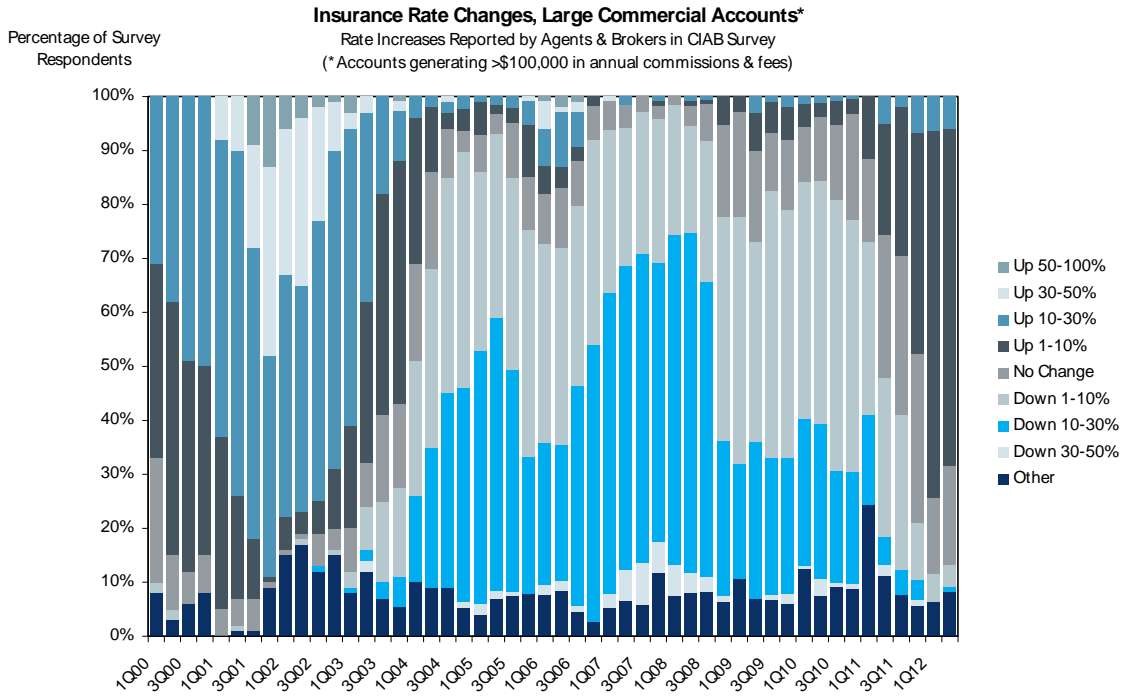
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



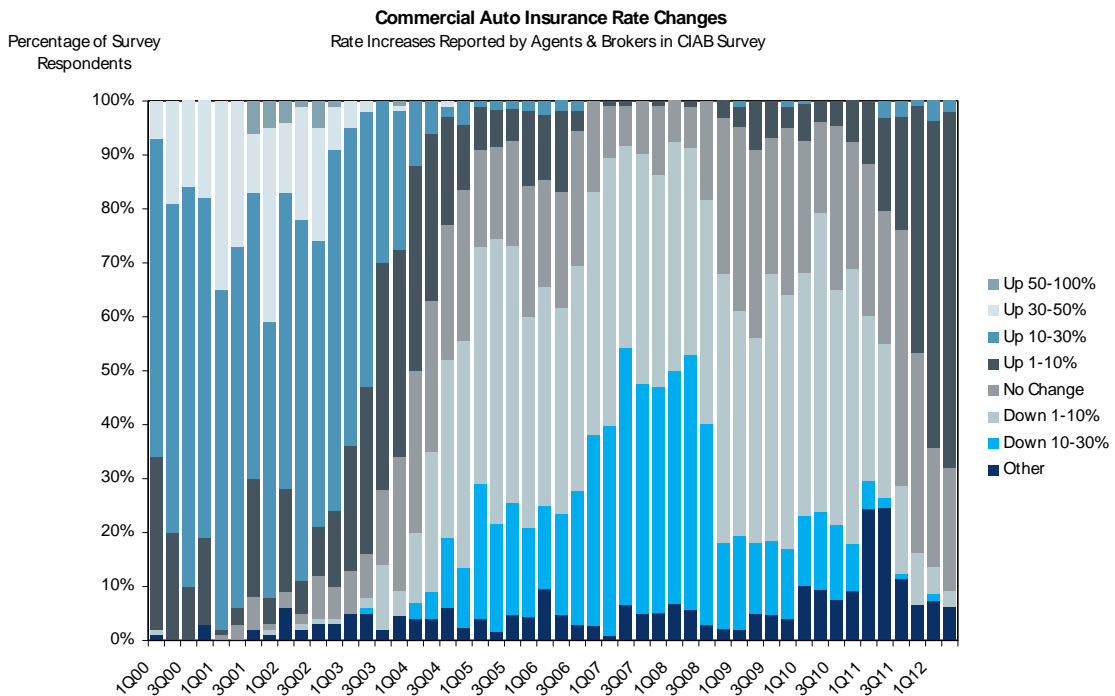
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



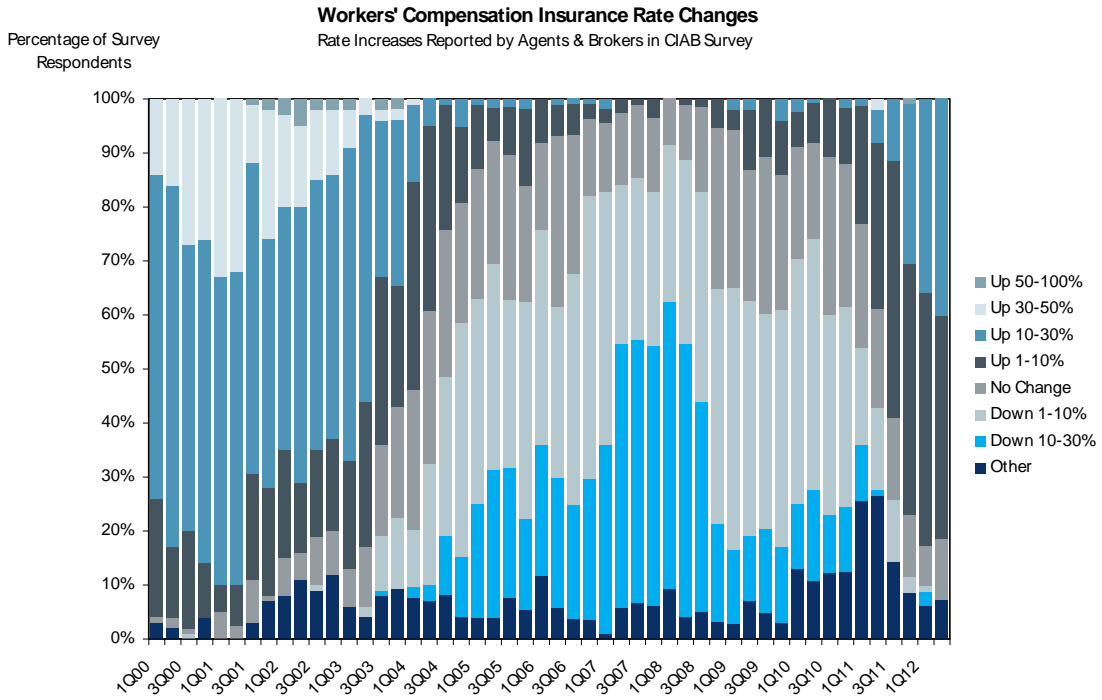
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



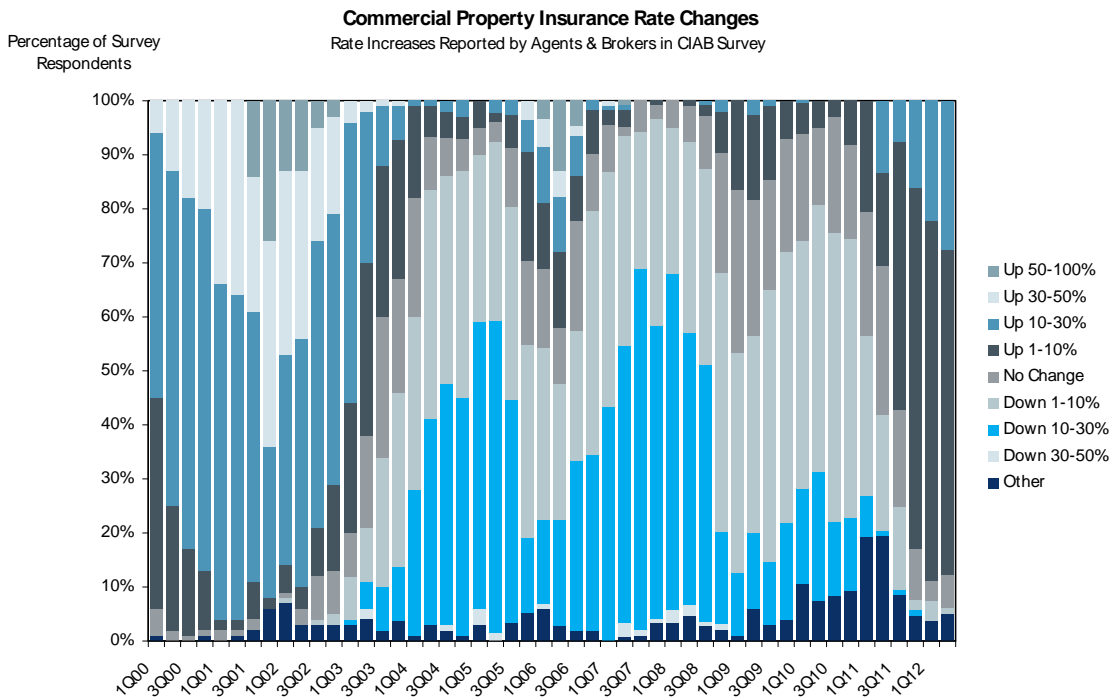
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



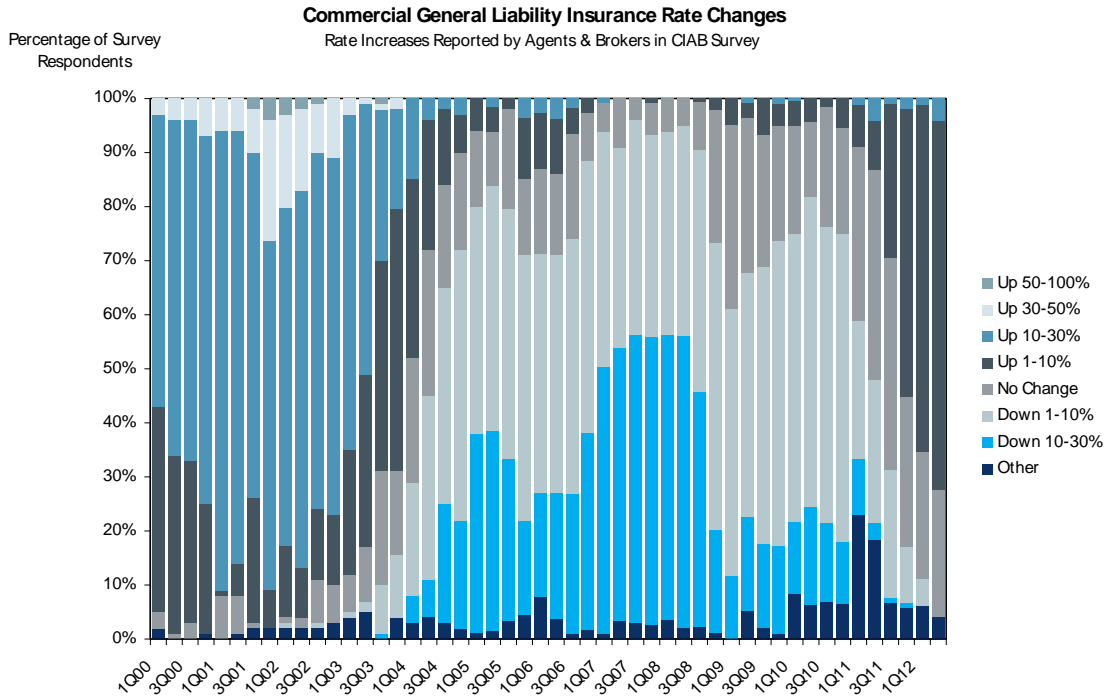
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



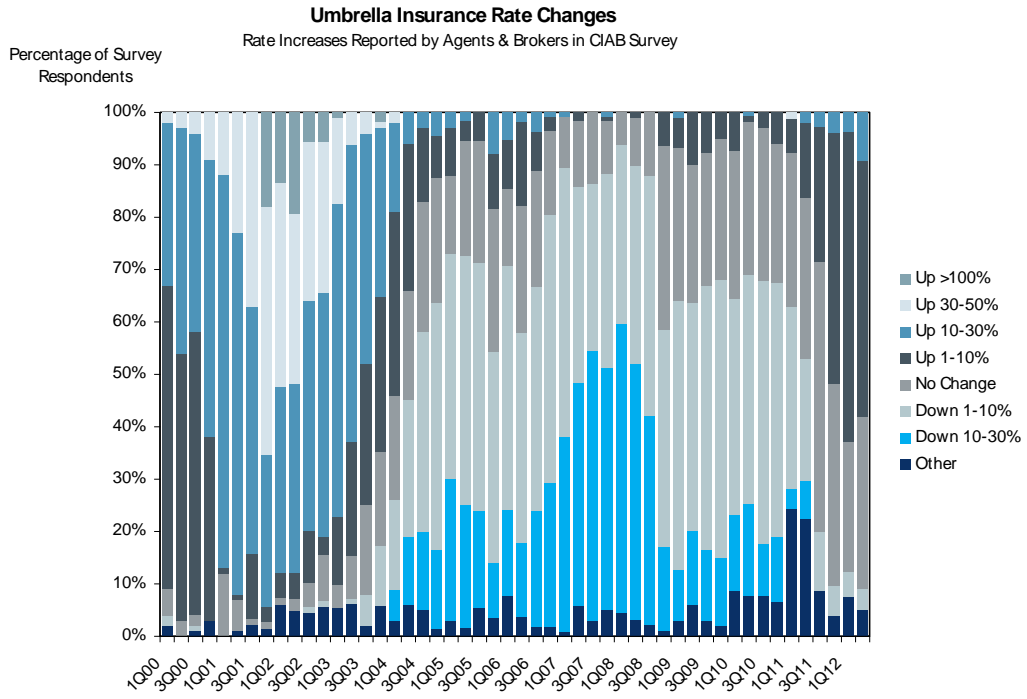
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



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

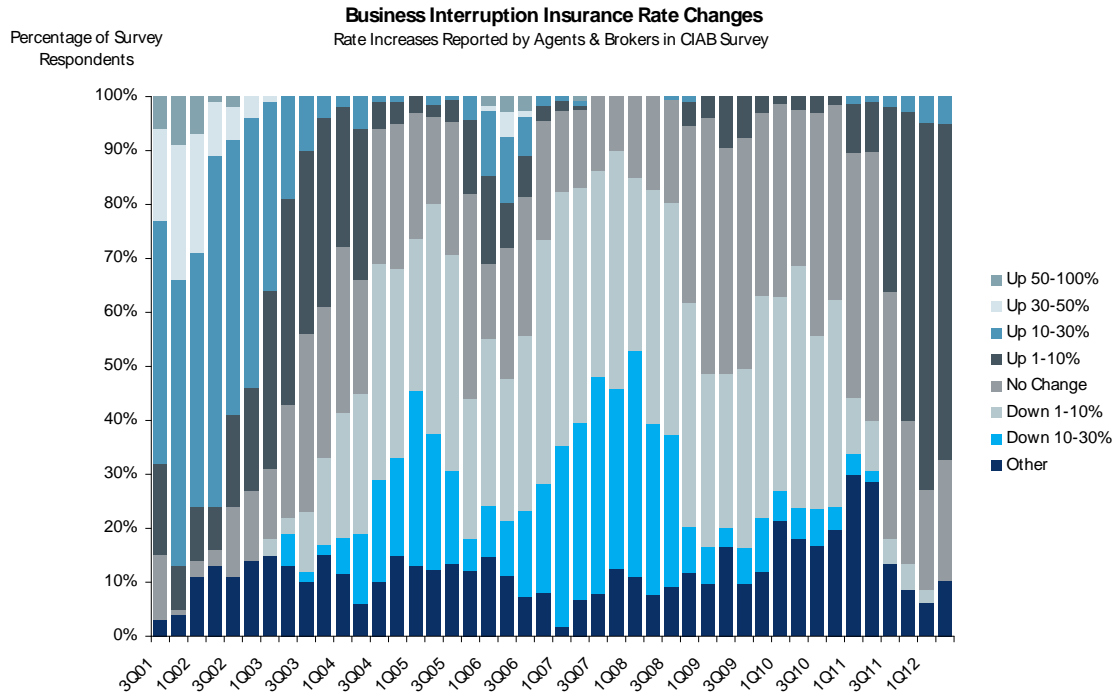


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



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