



100<sup>th</sup>

THE COUNCIL OF INSURANCE AGENTS & BROKERS

**NEWS RELEASE – FOR IMMEDIATE RELEASE**

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**COMMERCIAL P/C PRICING ROSE 4<sup>th</sup> QUARTER; UNDERWRITING REMAINED TIGHT, ACCORDING TO THE COUNCIL’S SURVEY**

**WASHINGTON, D.C. – Feb. 5, 2013** – Insurance brokers across the country reported price increases in the commercial lines market in the 4th quarter of 2012, according to The Council of Insurance Agents & Brokers’ quarterly Commercial P/C Market Index Survey. Pricing rose on average at a rate of 5.0 percent, compared with 3.9 percent in the 3rd quarter of 2012, across small, medium and large accounts.

“I think you can characterize the fourth quarter as more of the same,” said The Council’s President/CEO, Ken A. Crerar. “Carriers were still cautious about the risks they were putting on their books and pushed for price increases where they could get them.”

**Average Fourth Quarter 2012 Commercial Rate Increases Accelerated**

	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Fourth Quarter 2012</b>	5.5%	5.1%	4.4%	5.0%
<b>Third Quarter 2012</b>	3.7%	4.5%	3.5%	3.9%
<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>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.

The workers’ compensation market clearly was in distress last quarter. In one Northeast broker’s words, workers’ compensation was “crashing.” The broker said prices escalated 30 percent to 50 percent, mostly on large accounts. In the Midwest, a broker said some carriers weren’t particularly interested in writing workers’ compensation accounts. Others said monoline coverage was harder to find.

Property prone to catastrophes was also tough to write, according to survey results. A Southeast broker stated, “Sandy brought flood back under the microscope and carriers scrutinized coverage harder and cut flood limits.” In the Northeast where Sandy hit hardest, carriers decreased CAT limits such as flood and wind, while increasing deductibles in both areas. Brokers reported similar stories for vulnerable property across the country. Many carriers asked for percentage wind/hail deductibles and some cut back on property exposures altogether. “Carriers didn’t want an “account that was running a high loss ratio,” a Southwest broker commented.

The general feeling of the market last quarter can be summed up this way: underwriters looked carefully at their potential loss exposures and in some cases were willing to walk away rather than get caught short.

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

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*Celebrating its 100th year in 2013, **The Council of Insurance Agents & Brokers** is the premier association for the top regional, national and international commercial insurance and employee benefits intermediaries worldwide. Council members are market leaders who annually place 85 percent of U.S. commercial property/casualty insurance premiums and administer billions of dollars in employee benefits accounts. The Council also continues to expand its international reach, and currently 20 percent of its members are headquartered outside the U.S. Based in Washington, D.C., The Council fosters relationships industry-wide by engaging lawmakers, regulators and stakeholders around the world to promote the interests of its members and the valuable role they play in the mitigation of risk for their clients.*

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## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2012 Released: February 2013

Below are the survey results for: ALL REGIONS

1. On average, how have premium rates changed over the last three months (October 1, 2012-December 31, 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%	1%	13%	69%	14%	0%	0%	0%	3%
Medium (\$25K – \$100K)	0%	0%	1%	0%	14%	68%	13%	0%	0%	0%	4%
Large (>\$100K)	0%	0%	1%	3%	20%	61%	9%	1%	0%	0%	5%

2. How much have premium rates changed over the last three months (October 1, 2012-December 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%	3%	1%	24%	58%	5%	0%	0%	0%	9%
Commercial Auto	0%	0%	0%	4%	27%	61%	4%	0%	0%	0%	4%
Commercial Property	0%	3%	0%	1%	10%	61%	20%	1%	0%	0%	4%
Construction Risks	0%	1%	0%	1%	18%	62%	9%	1%	0%	0%	8%
D & O	0%	0%	2%	1%	19%	51%	17%	1%	0%	0%	9%
Flood Insurance	1%	1%	0%	1%	39%	29%	9%	2%	0%	1%	17%
Employment Practices	0%	0%	3%	1%	29%	46%	6%	6%	1%	0%	8%
General Liability	0%	0%	3%	0%	23%	70%	1%	0%	0%	0%	3%
Marine	0%	0%	1%	4%	37%	42%	0%	0%	0%	0%	16%
Medical Malpractice	0%	0%	0%	4%	29%	22%	3%	0%	0%	0%	42%
Surety Bonds	0%	0%	0%	1%	48%	19%	3%	0%	0%	0%	29%
Terrorism	0%	0%	1%	1%	56%	23%	0%	0%	0%	0%	19%
Umbrella	0%	1%	0%	0%	27%	64%	4%	1%	0%	0%	3%
Workers' Compensation	1%	0%	1%	2%	10%	41%	30%	10%	0%	0%	5%
Broker E&O	0%	1%	0%	2%	24%	33%	5%	0%	0%	0%	35%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2012 Released: February 2013

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, 2012-December 31, 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%	7%	27%	53%	13%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	6%	0%	13%	62%	19%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	7%	0%	20%	59%	7%	7%	0%	0%	0%

**2. How much have premium rates changed over the last three (October 1, 2012-December 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%	13%	0%	25%	56%	6%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	13%	37%	50%	0%	0%	0%	0%	0%
Commercial Property	0%	13%	0%	0%	19%	55%	13%	0%	0%	0%	0%
Construction Risks	0%	6%	0%	6%	25%	57%	6%	0%	0%	0%	0%
D & O	0%	0%	13%	0%	37%	37%	13%	0%	0%	0%	0%
Flood Insurance	6%	6%	0%	0%	38%	25%	6%	13%	0%	6%	0%
Employment Practices	0%	0%	13%	0%	43%	38%	0%	6%	0%	0%	0%
General Liability	0%	0%	13%	0%	25%	62%	0%	0%	0%	0%	0%
Marine	0%	0%	6%	6%	44%	31%	0%	0%	0%	0%	13%
Medical Malpractice	0%	0%	0%	6%	38%	31%	0%	0%	0%	0%	25%
Surety Bonds	0%	0%	0%	6%	56%	19%	0%	0%	0%	0%	19%
Terrorism	0%	0%	6%	6%	56%	32%	0%	0%	0%	0%	0%
Umbrella	0%	6%	0%	0%	31%	63%	0%	0%	0%	0%	0%
Worker's Compensation	6%	0%	6%	0%	19%	50%	19%	0%	0%	0%	0%
Broker E&O	0%	6%	0%	6%	44%	31%	0%	0%	0%	0%	13%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2012 Released: February 2013

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 (October 1, 2012-December 31, 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%	76%	19%	0%	0%	0%	0%	5%
Medium (\$25K – \$100K)	0%	0%	0%	0%	14%	67%	14%	0%	0%	0%	5%
Large (>\$100K)	0%	0%	0%	0%	18%	64%	18%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1, 2012-December 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%	18%	73%	0%	0%	0%	0%	9%
Commercial Auto	0%	0%	0%	0%	23%	72%	5%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	0%	0%	72%	23%	5%	0%	0%	0%
Construction Risks	0%	0%	0%	0%	9%	82%	9%	0%	0%	0%	0%
D & O	0%	0%	0%	0%	18%	64%	9%	0%	0%	0%	9%
Flood Insurance	0%	0%	0%	0%	50%	40%	5%	0%	0%	0%	5%
Employment Practices	0%	0%	0%	0%	27%	58%	5%	5%	0%	0%	5%
General Liability	0%	0%	0%	0%	18%	77%	5%	0%	0%	0%	0%
Marine	0%	0%	0%	5%	36%	50%	0%	0%	0%	0%	9%
Medical Malpractice	0%	0%	0%	0%	18%	23%	0%	0%	0%	0%	59%
Surety Bonds	0%	0%	0%	0%	23%	22%	5%	0%	0%	0%	50%
Terrorism	0%	0%	0%	0%	50%	32%	0%	0%	0%	0%	18%
Umbrella	0%	0%	0%	0%	23%	68%	9%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	5%	5%	45%	31%	14%	0%	0%	0%
Broker E&O	0%	0%	0%	0%	14%	17%	5%	0%	0%	0%	64%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2012 Released: February 2013

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, 2012-December 31, 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%	11%	79%	5%	0%	0%	0%	5%
Medium (\$25K – \$100K)	0%	0%	0%	0%	21%	57%	11%	0%	0%	0%	11%
Large (>\$100K)	0%	0%	0%	11%	26%	37%	5%	0%	0%	0%	21%

2. How much have premium rates changed over the last three (October 1, 2012-December 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%	5%	37%	42%	0%	0%	0%	0%	16%
Commercial Auto	0%	0%	0%	5%	36%	37%	11%	0%	0%	0%	11%
Commercial Property	0%	0%	0%	5%	16%	47%	16%	0%	0%	0%	16%
Construction Risks	0%	0%	0%	0%	26%	42%	11%	0%	0%	0%	21%
D & O	0%	0%	0%	5%	11%	47%	16%	5%	0%	0%	16%
Flood Insurance	0%	0%	0%	5%	37%	37%	5%	0%	0%	0%	16%
Employment Practices	0%	0%	0%	5%	37%	31%	11%	0%	0%	0%	16%
General Liability	0%	0%	0%	0%	37%	58%	0%	0%	0%	0%	5%
Marine	0%	0%	0%	0%	42%	42%	0%	0%	0%	0%	16%
Medical Malpractice	0%	0%	0%	5%	47%	0%	16%	0%	0%	0%	32%
Surety Bonds	0%	0%	0%	0%	63%	16%	5%	0%	0%	0%	16%
Terrorism	0%	0%	0%	0%	68%	16%	0%	0%	0%	0%	16%
Umbrella	0%	0%	0%	0%	37%	58%	0%	0%	0%	0%	5%
Workers' Compensation	0%	0%	0%	0%	11%	26%	47%	5%	0%	0%	11%
Broker E&O	0%	0%	0%	5%	43%	21%	5%	0%	0%	0%	26%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2012 Released: February 2013

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, 2012-December 31, 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%	8%	59%	33%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	0%	0%	83%	17%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	0%	9%	82%	9%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1, 2012-December 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%	17%	58%	8%	0%	0%	0%	17%
Commercial Auto	0%	0%	0%	0%	25%	67%	0%	0%	0%	0%	8%
Commercial Property	0%	0%	0%	0%	8%	50%	42%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	0%	17%	49%	17%	0%	0%	0%	17%
D & O	0%	0%	0%	0%	8%	58%	17%	0%	0%	0%	17%
Flood Insurance	0%	0%	0%	0%	34%	8%	8%	0%	0%	0%	50%
Employment Practices	0%	0%	0%	0%	8%	59%	8%	8%	0%	0%	17%
General Liability	0%	0%	0%	0%	25%	67%	0%	0%	0%	0%	8%
Marine	0%	0%	0%	0%	33%	42%	0%	0%	0%	0%	25%
Medical Malpractice	0%	0%	0%	0%	25%	25%	0%	0%	0%	0%	50%
Surety Bonds	0%	0%	0%	0%	59%	8%	0%	0%	0%	0%	33%
Terrorism	0%	0%	0%	0%	42%	8%	0%	0%	0%	0%	50%
Umbrella	0%	0%	0%	0%	25%	67%	0%	0%	0%	0%	8%
Workers' Compensation	0%	0%	0%	0%	0%	59%	8%	25%	0%	0%	8%
Broker E&O	0%	0%	0%	0%	8%	50%	0%	0%	0%	0%	42%

## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2012 Released: February 2013

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, 2012-December 31, 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%	20%	80%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	0%	20%	80%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	0%	20%	80%	0%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1, 2012-December 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%	20%	60%	20%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	0%	10%	90%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	0%	10%	80%	10%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	0%	10%	80%	0%	10%	0%	0%	0%
D & O	0%	0%	0%	0%	20%	40%	40%	0%	0%	0%	0%
Flood Insurance	0%	0%	0%	0%	30%	20%	20%	0%	0%	0%	30%
Employment Practices	0%	0%	0%	0%	20%	50%	0%	30%	0%	0%	0%
General Liability	0%	0%	0%	0%	10%	90%	0%	0%	0%	0%	0%
Marine	0%	0%	0%	10%	20%	40%	0%	0%	0%	0%	30%
Medical Malpractice	0%	0%	0%	10%	10%	40%	0%	0%	0%	0%	40%
Surety Bonds	0%	0%	0%	0%	50%	30%	0%	0%	0%	0%	20%
Terrorism	0%	0%	0%	0%	60%	20%	0%	0%	0%	0%	20%
Umbrella	0%	0%	0%	0%	20%	70%	10%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	0%	20%	20%	40%	10%	0%	0%	10%
Broker E&O	0%	0%	0%	0%	0%	60%	20%	0%	0%	0%	20%

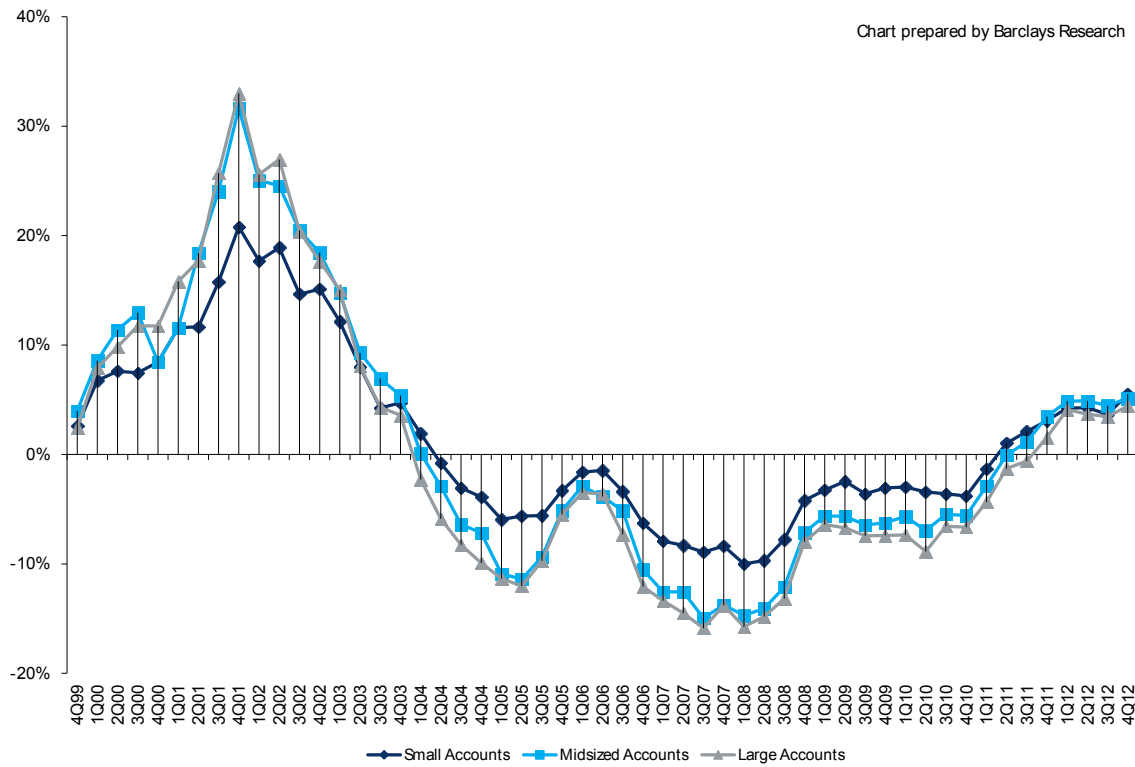


**Average Fourth Quarter 2012 Commercial Rate Increases Accelerate**

	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Fourth Quarter 2012</b>	5.5%	5.1%	4.4%	5.0%
<b>Third Quarter 2012</b>	3.7%	4.5%	3.5%	3.9%
<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>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.

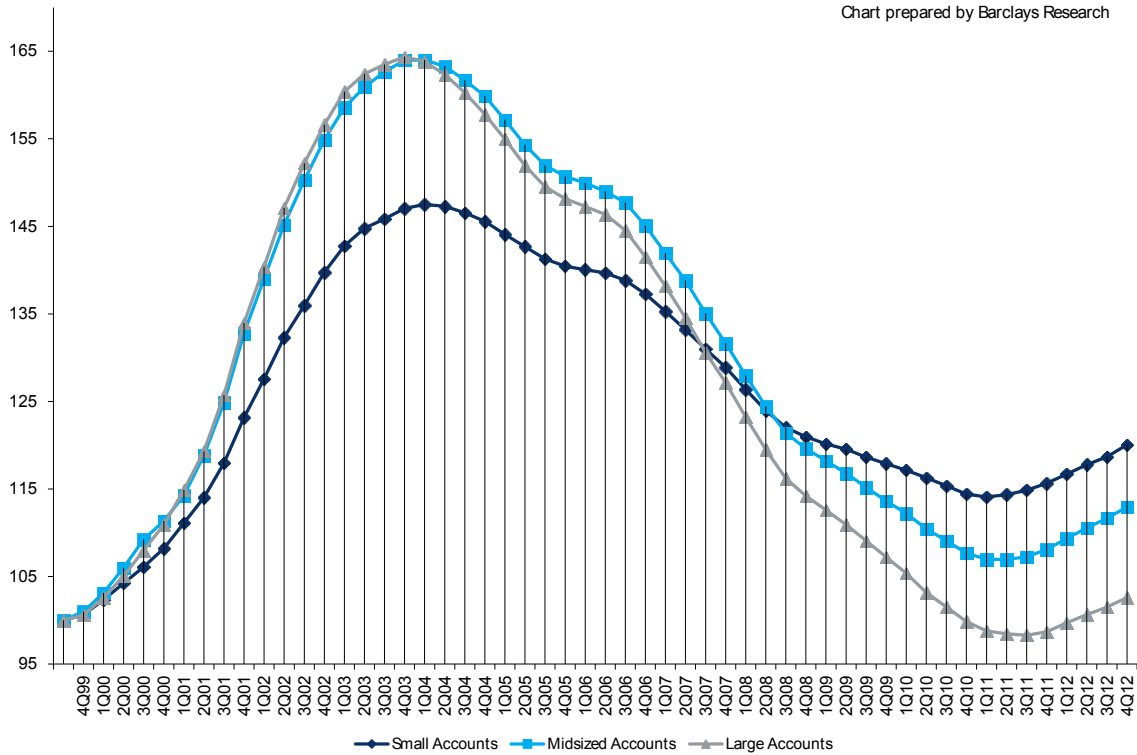
**Average Commercial Premium Rate Changes by Account Size**



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

## Cumulative Quarterly Rate Increases by Account Size

Chart prepared by Barclays Research



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

## By-Line Fourth Quarter 2012 Rate Changes Ranged From +3.3% to +9.0%

	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
<b>Fourth Quarter 2012</b>	3.4%	9.0%	5.7%	3.3%	3.5%	5.0%
<b>Third Quarter 2012</b>	3.3%	8.1%	5.6%	4.0%	3.1%	4.8%
<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>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.

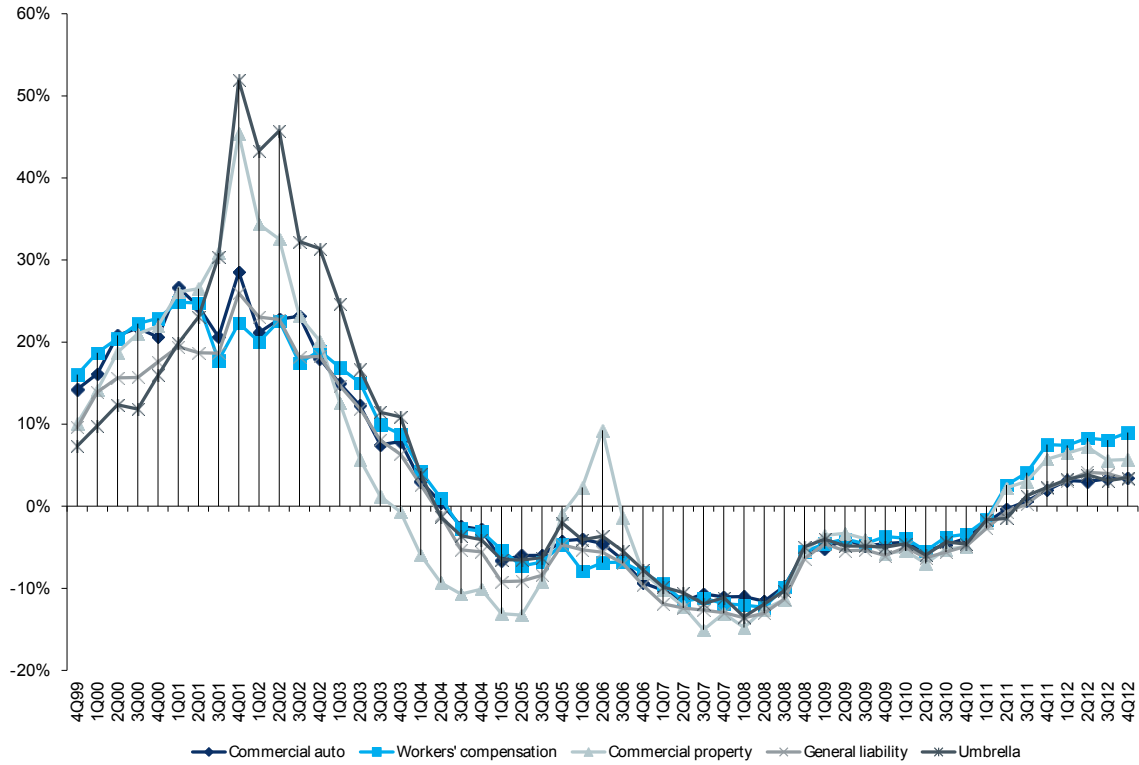
## Rate Changes in Other Lines

### Fourth Quarter 2012 Rate Changes in Other Lines

	4Q12	High	Low
<b>Business interruption</b>	3.2%	28.8%	-10.2%
<b>Construction</b>	4.4%	38.7%	-10.7%
<b>D&amp;O liability</b>	4.9%	32.4%	-8.7%
<b>Employment practices</b>	4.4%	21.9%	-8.1%
<b>Surety bonds</b>	1.3%	11.2%	-2.3%

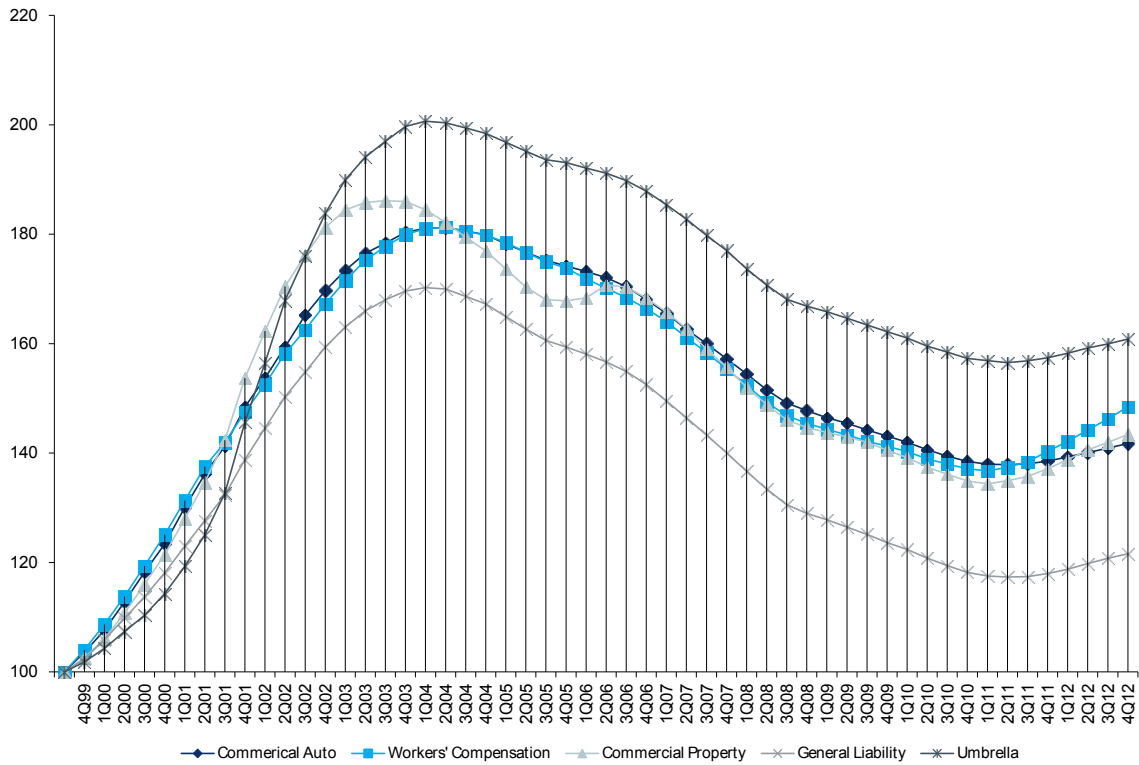
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

### Average Commercial Rate Increases by Line



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

### Cumulative Quarterly Rate Increases by Line

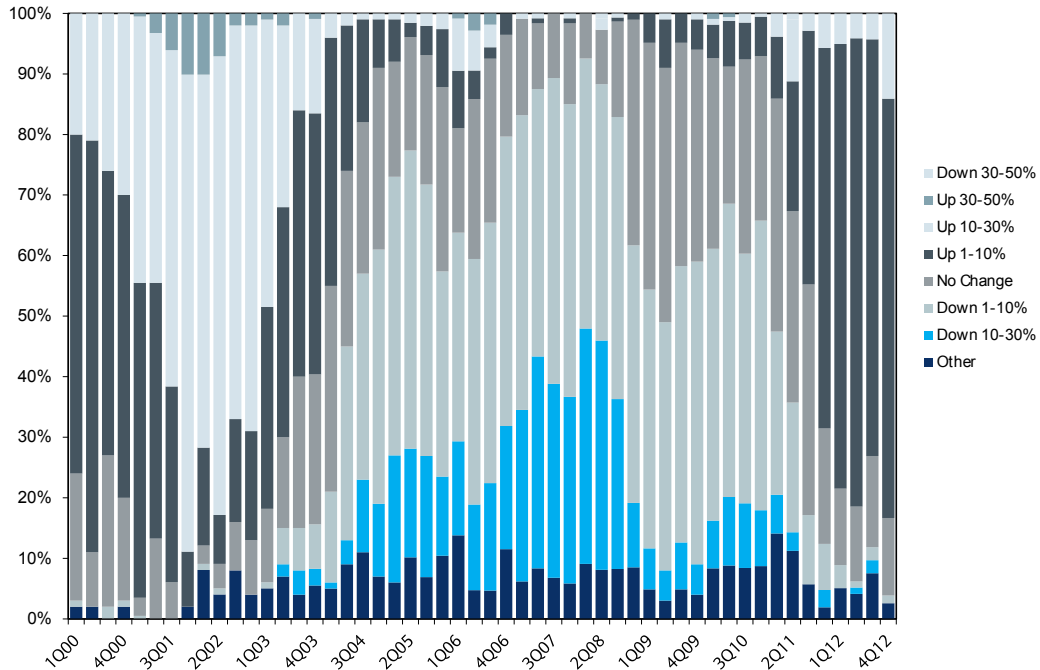


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

### 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)

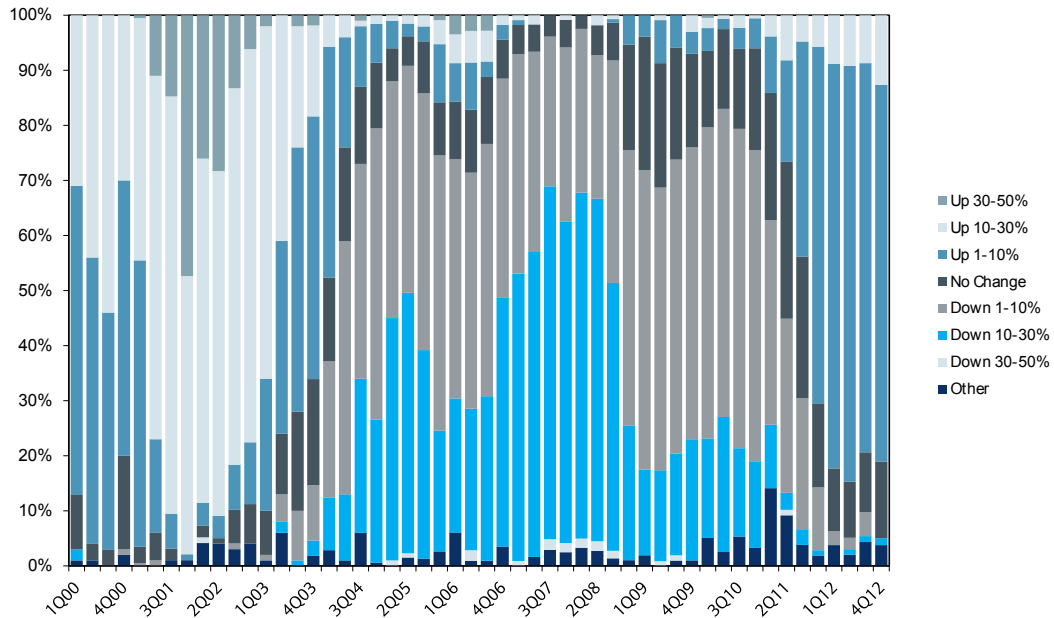


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

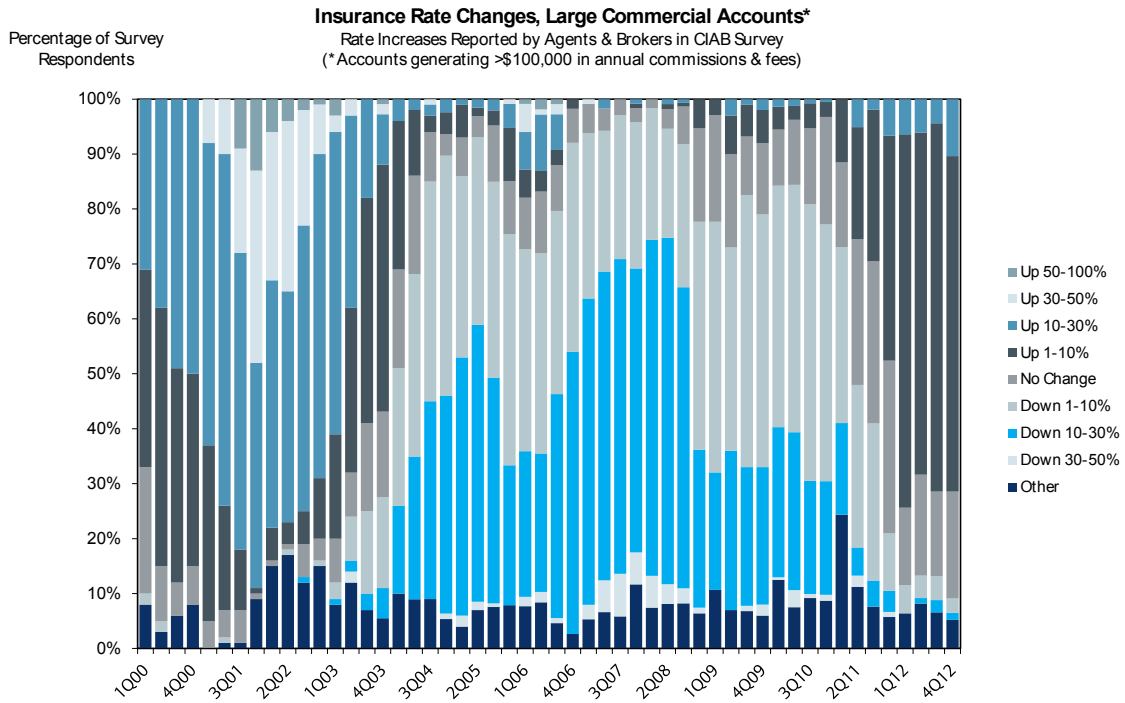
### Insurance Rate Changes, Medium Commercial Accounts\*

Percentage of Survey Respondents

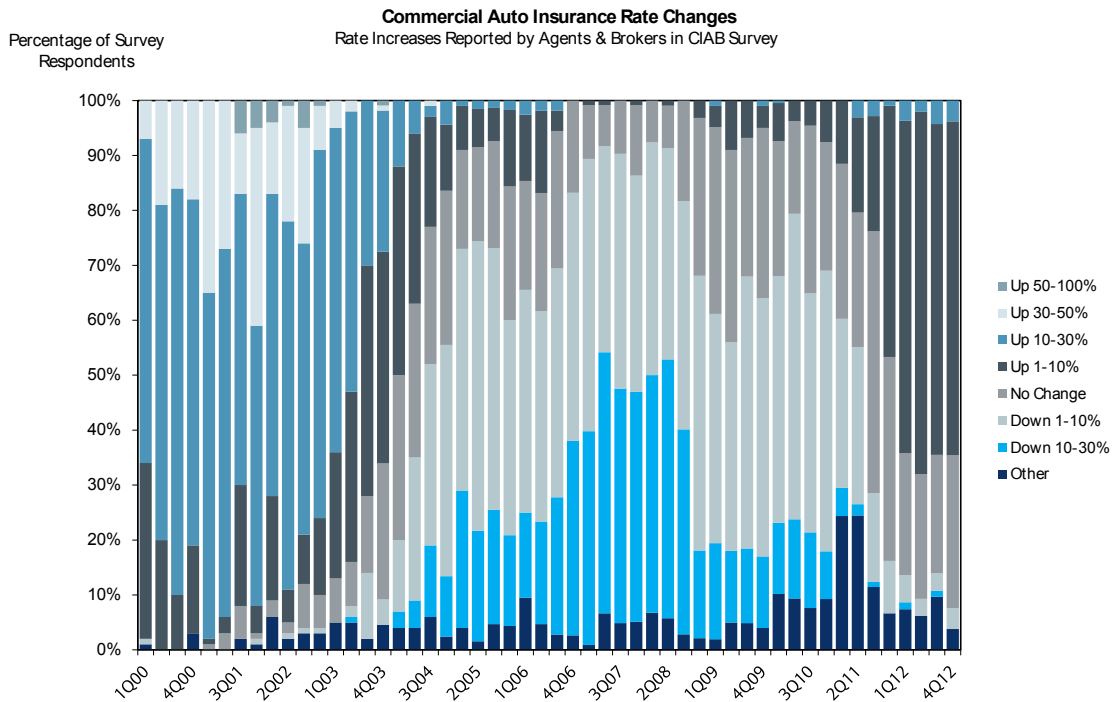
Rate Increases Reported by Agents & Brokers in CIAB Survey  
(\* Accounts generating \$25,000-\$100,000 in annual commissions & fees)



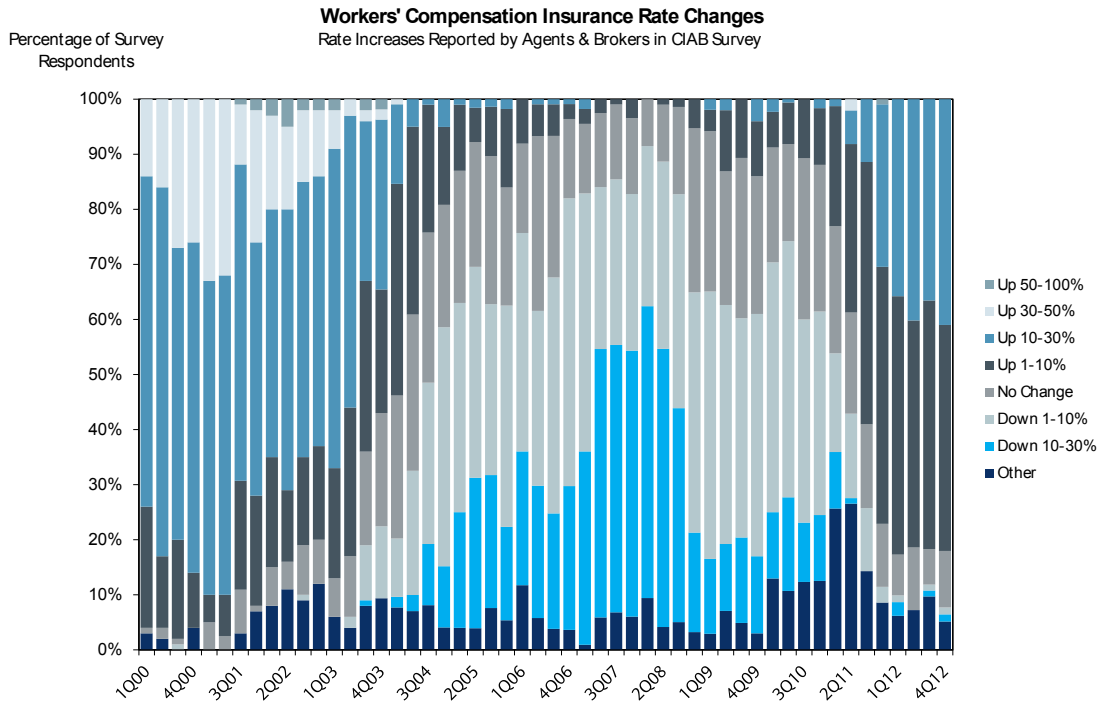
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



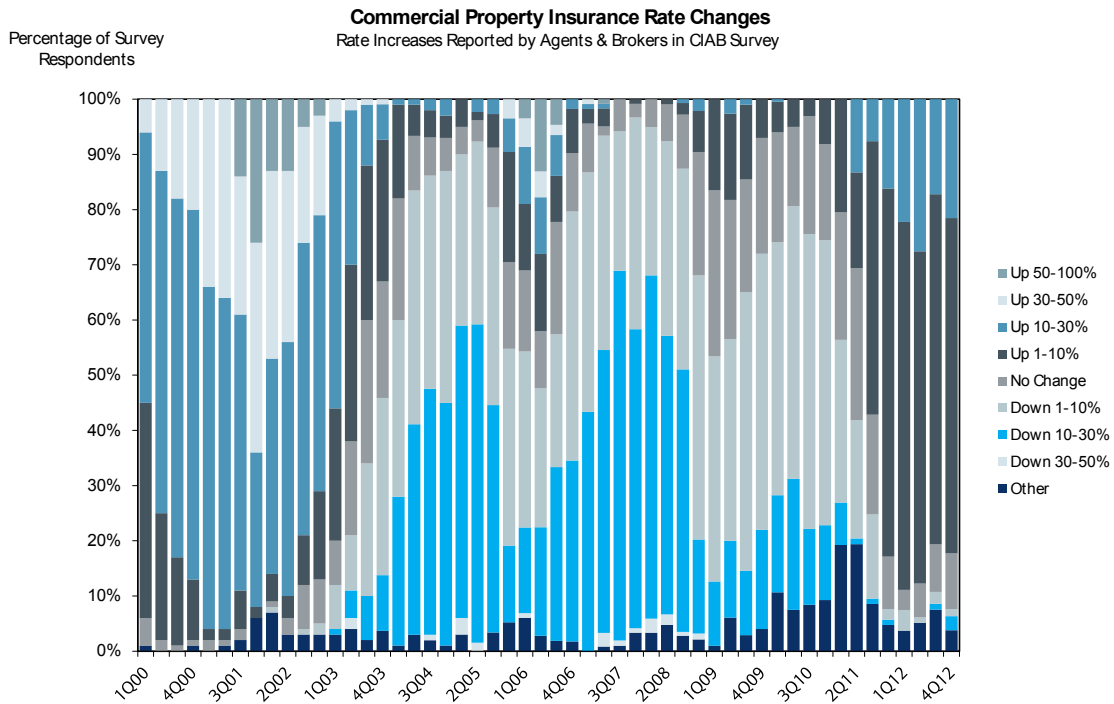
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



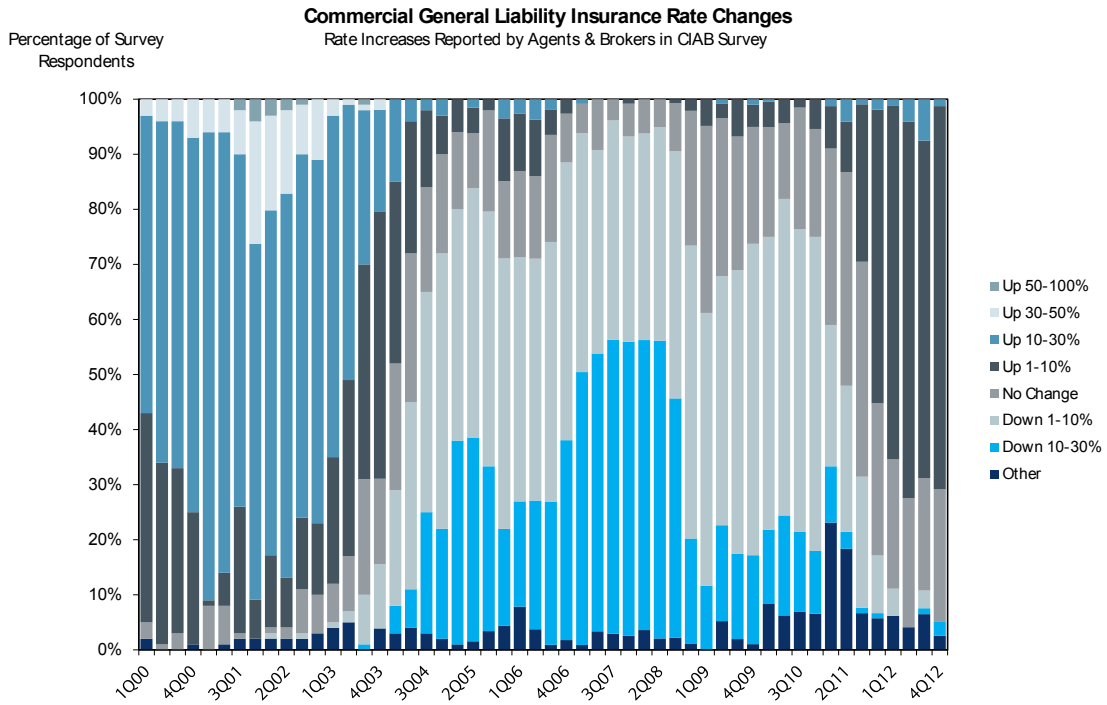
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



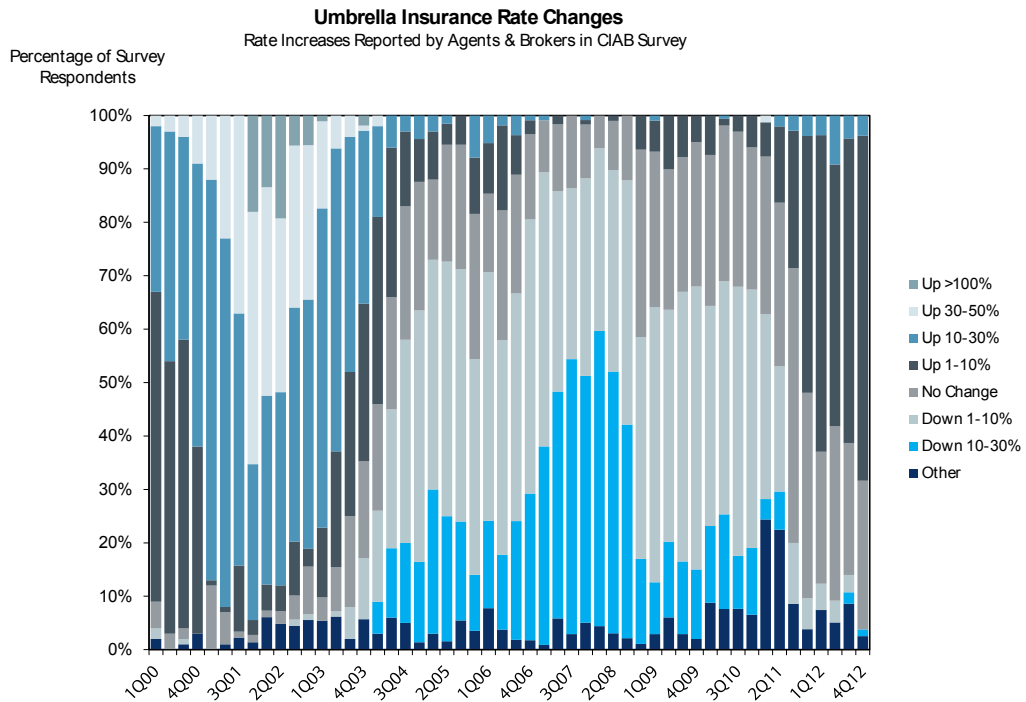
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



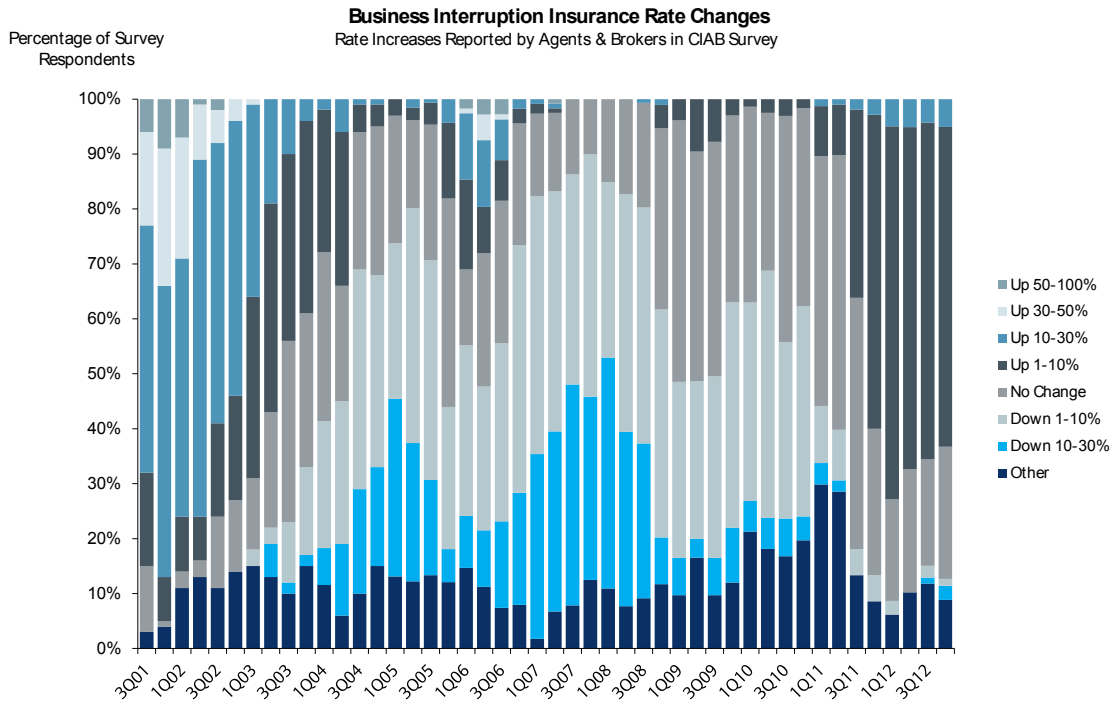
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



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