



THE COUNCIL'S COMMERCIAL MARKET SURVEY

NEWS RELEASE – FOR IMMEDIATE RELEASE

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COMMERCIAL P/C PRICING LOWERED SLIGHTLY IN FOURTH QUARTER OF 2014, ACCORDING TO CIAB SURVEY

WASHINGTON, D.C. – January 27, 2015 – Premium pricing for the commercial property/casualty market was slightly lower in the fourth quarter of 2014, according to The Council of Insurance Agents & Brokers' quarterly Commercial P/C Market Index Survey.

On average, large, medium and small accounts declined by a meager 0.7 percent, compared with a small increase of 0.1 percent in the third quarter of 2014. Large accounts experienced the largest pricing drop of -2.2 percent. Medium accounts dropped -0.9 percent, while small accounts rose 1.1 percent in the last quarter as the Barclays Research chart below shows.

“Changes weren’t particularly dramatic last quarter and capacity remained ample for good accounts and new business -- very similar to what we saw in the previous quarter,” said Ken A. Crerar, president/CEO of The Council. “Congress’ dithering over TRIA reauthorization caused some unease in that market, but the passage of the TRIA extension should settle those concerns,” Crerar said.

Average Fourth Quarter 2014 Commercial Rates Stabilized

	Small Accounts	Medium Accounts	Large Accounts	Avg
Fourth Quarter 2014	1.1%	-0.9%	-2.2%	-0.7%
Third Quarter 2014	1.1%	0.3%	-1.1%	0.1%
Second Quarter 2014	1.2%	-0.2%	-2.6%	-0.5%
First Quarter 2014	3.0%	1.6%	-0.1%	1.5%
Fourth Quarter 2013	2.6%	2.4%	1.4%	2.1%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0% (1Q08)	-15.0%	-15.9%	-13.6%

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

Most of the brokers surveyed reported no significant changes in the market, however, results varied somewhat by line, region and loss experience. If anything, there was a trend towards market softening in the fourth quarter.

Competition clearly was a factor in keeping rates down. Brokers in the Northeast reported “fierce competition.” One noted that there was a “feeding frenzy at the end of the year to write new premium.” A similar story played

out in the Southeast. “Overall, pricing being pushed lower, especially as competition has been introduced.” In the Midwest, “Terms are easier to negotiate, price continues to be driven by competition,” another broker said.

As in past quarters, carriers were more aggressive on new business, while trying to hold the line on renewals with good loss experience. In the Northeast, “Carriers seem to be holding to strict underwriting guidelines on one hand, but on the other they want to write business. There is more flexibility on larger accounts.” Carriers were also looking for renewals with a good loss history. A Midwest broker said, “Generally more aggressive on new business and renewals with a clean loss history.”

Wind and hail losses continued to be a problem for some regions of the country. In the Pacific Northwest, brokers have seen “increased scrutiny on property risks given recent hail activity. Many carriers are pushing separate/higher wind/hail deductibles, while maintaining relatively flat rates.” In the Southwest carriers tightened property underwriting and increased the use of wind and hail deductibles.

Demand for commercial insurance generally was up in the fourth quarter, according to 90 percent of those surveyed – a stark contrast to the dramatic drop in demand during the 2007 recession. In particular, brokers saw an up-tick in interest in cyber risk coverage, no doubt piqued by recent high-profile hacking attacks, such as the one against Sony by North Korea.

The Council’s survey is the oldest source of commercial property-casualty market conditions, pricing practices and trends, dating back to 1999.

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. With expansive international reach, The Council fosters industry wide relationships around the globe by engaging lawmakers, regulators and stakeholders to promote the interests of its members and the valuable role they play in the mitigation of risk for their clients. Founded in 1913, The Council is based in Washington, D.C.

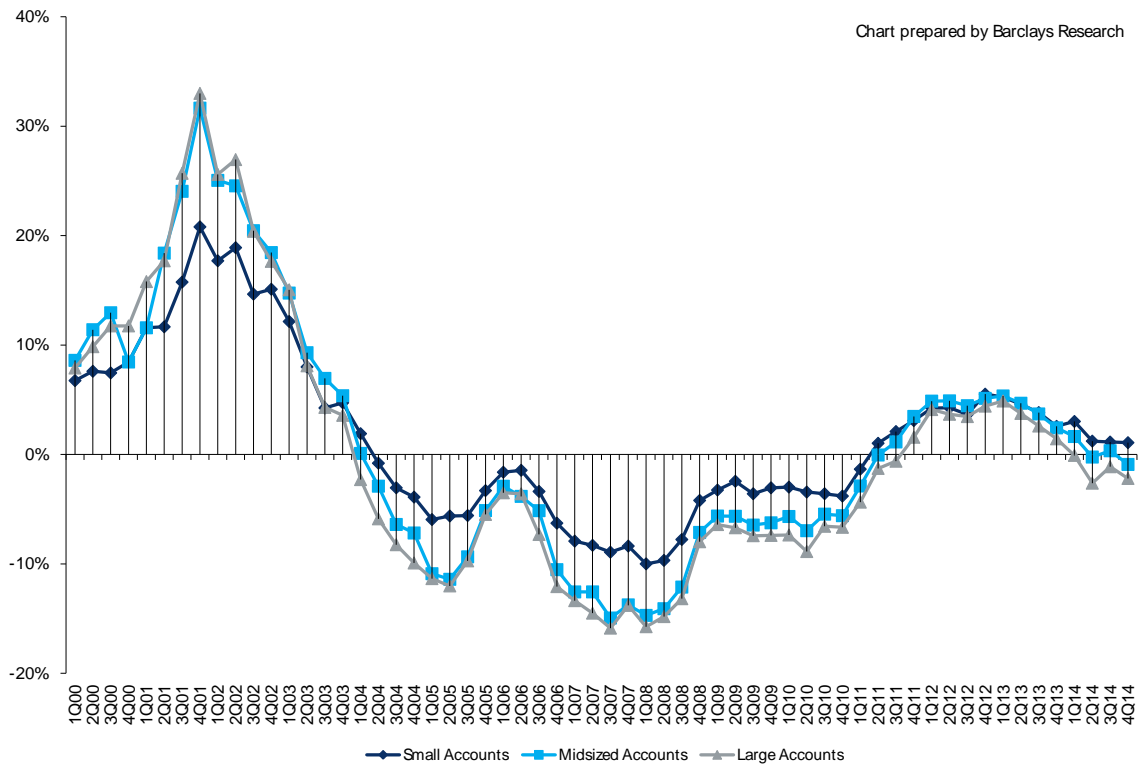
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Average Fourth Quarter 2014 Commercial Pricing Declines

	Small Accounts	Medium Accounts	Large Accounts	Avg
Fourth Quarter 2014	1.1%	-0.9%	-2.2%	-0.7%
Third Quarter 2014	1.1%	0.3%	-1.1%	0.1%
Second Quarter 2014	1.2%	-0.2%	-2.6%	-0.5%
First Quarter 2014	3.0%	1.6%	-0.1%	1.5%
Fourth Quarter 2013	2.6%	2.4%	1.4%	2.1%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10.0% (1Q08)	-15.0%	-15.9%	-13.6%

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

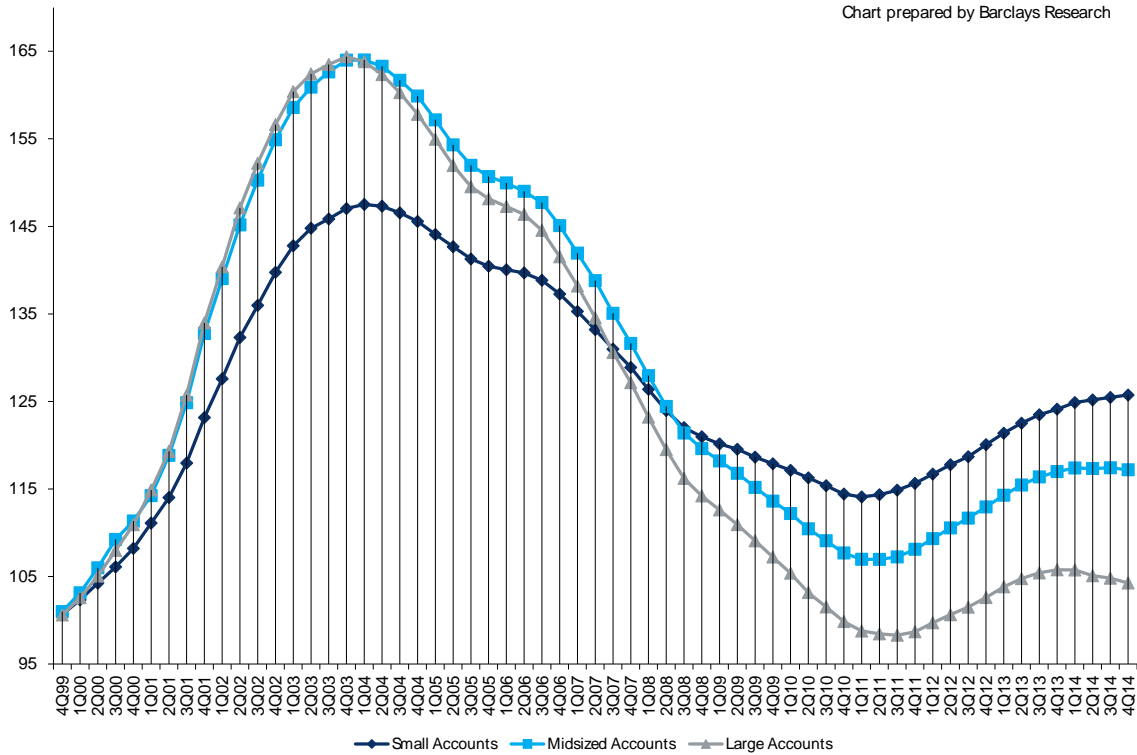
Average Commercial Premium Rate Changes by Account Size



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 2014 Rate Changes Ranged From -2.2% to +3.0%

	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
Fourth Quarter 2014	3.0%	0.7%	-2.2%	-0.4%	-0.3%	0.1%
Third Quarter 2014	2.6%	2.3%	-1.6%	0.6%	0.6%	0.9%
Second Quarter 2014	1.7%	3.1%	-2.6%	0.1%	0.3%	0.5%
First Quarter 2014	3.3%	4.1%	0.0%	1.5%	1.7%	2.1%
Fourth Quarter 2013	3.0%	4.9%	2.1%	2.3%	2.3%	2.9%
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 Research.

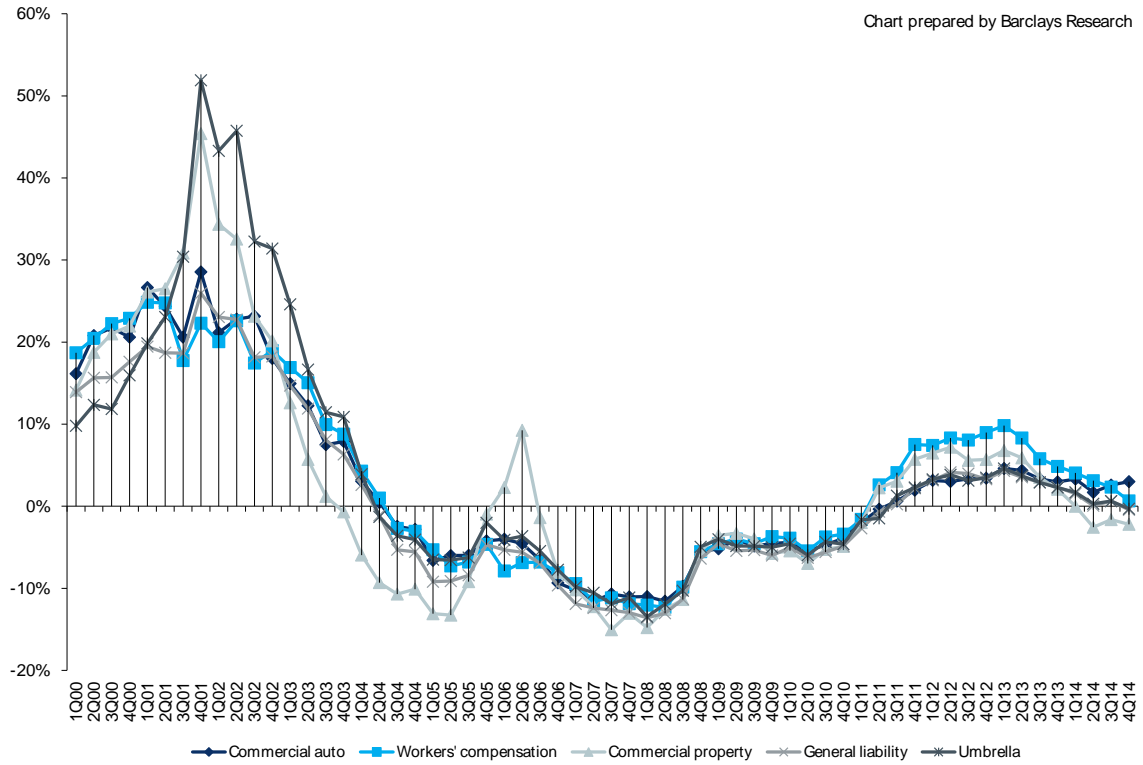
Rate Changes in Other Lines

Fourth Quarter 2014 Rate Changes in Other Lines

	4Q14	High	Low
Business interruption	-1.3%	28.8%	-10.2%
Construction	0.0%	38.7%	-10.7%
D&O liability	2.3%	32.4%	-8.7%
Employment practices	2.8%	21.9%	-8.1%
Surety bonds	0.1%	11.2%	-2.3%

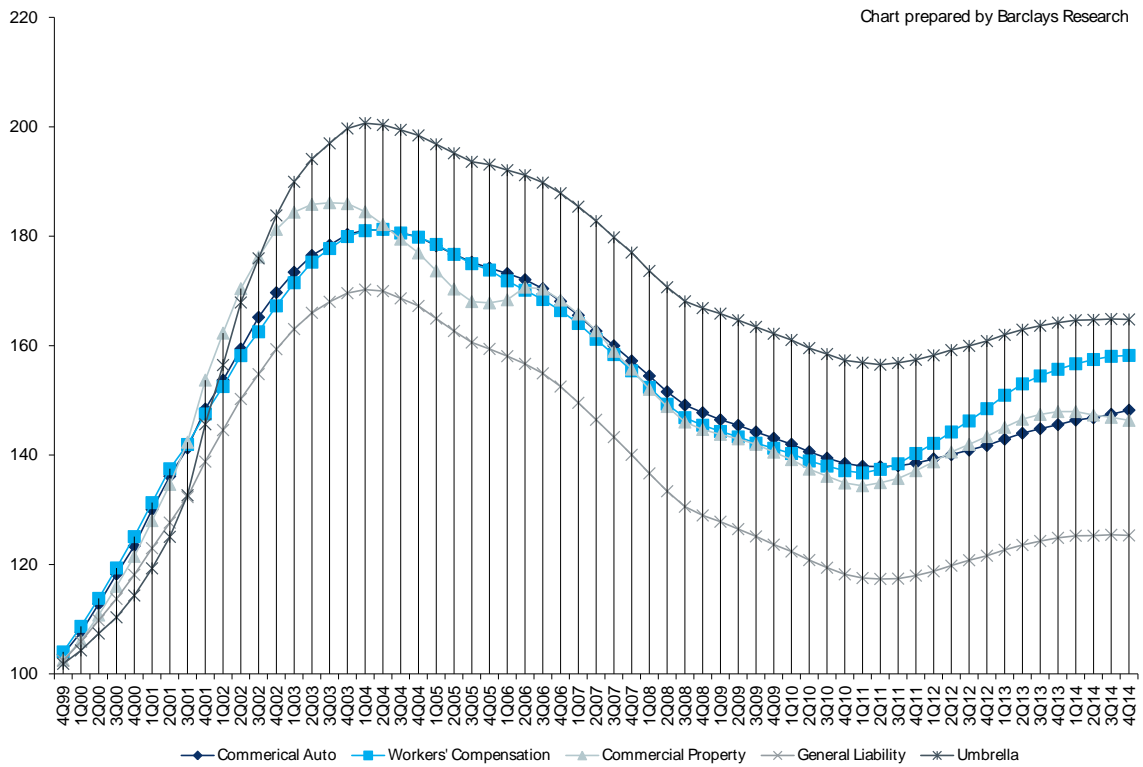
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Average Commercial Rate Increases by Line



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

Cumulative Quarterly Rate Increases by Line

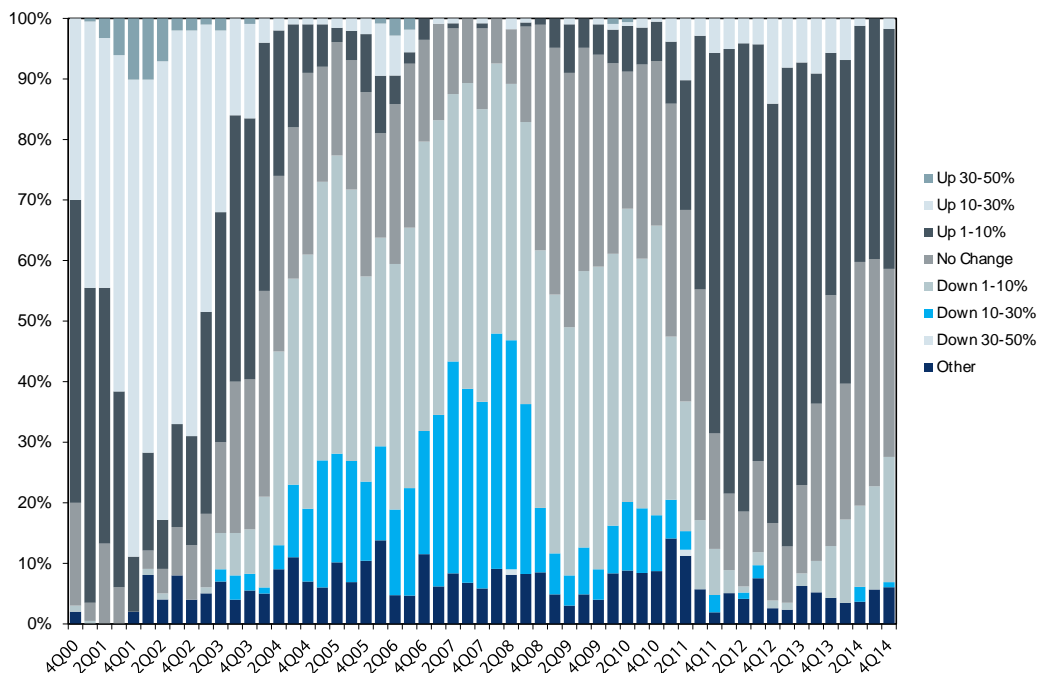


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

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)

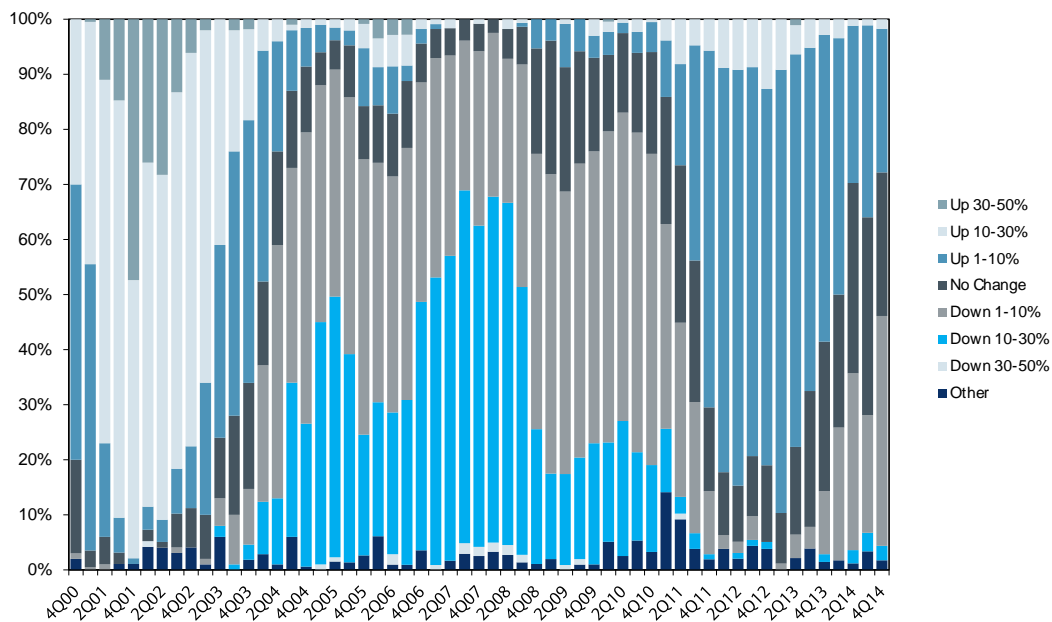


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

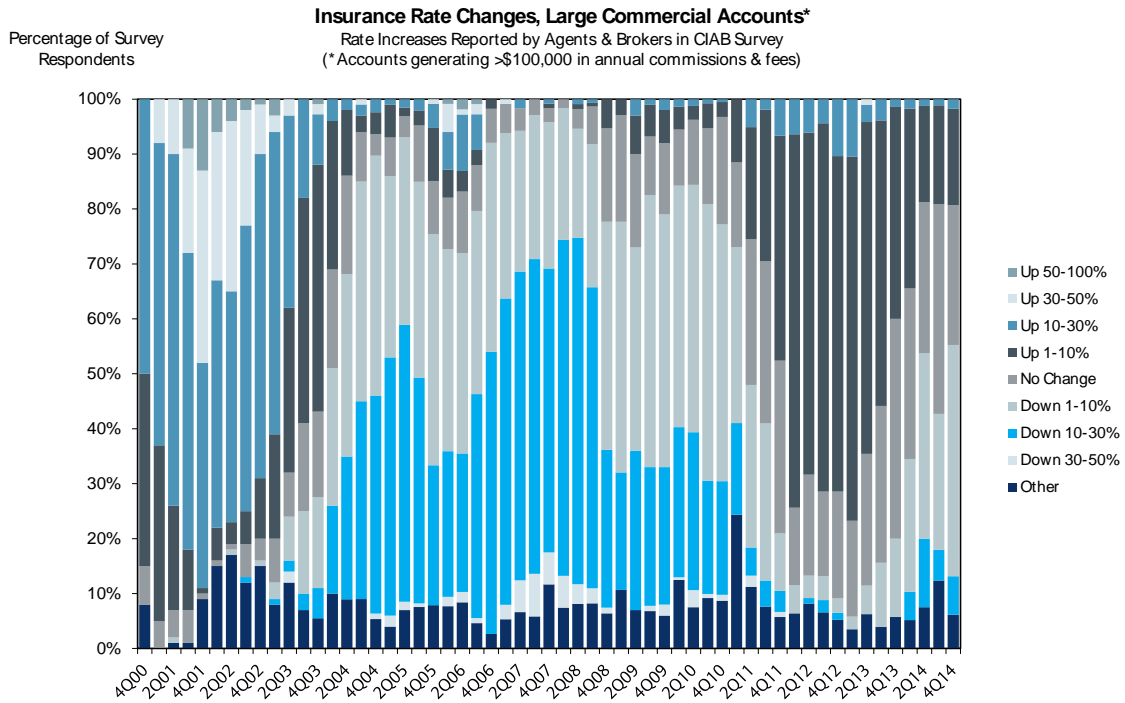
Insurance Rate Changes, Medium Commercial Accounts*

Percentage of Survey Respondents

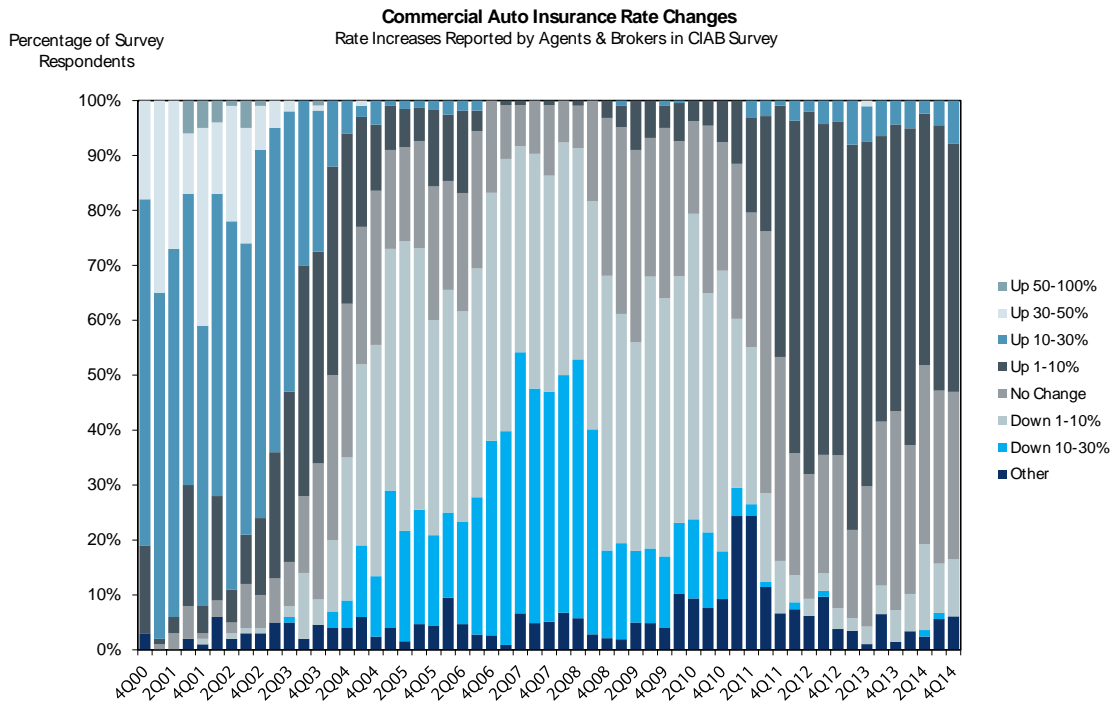
Rate Increases Reported by Agents & Brokers in CIAB Survey
(* Accounts generating \$25,000-\$100,000 in annual commissions & fees)



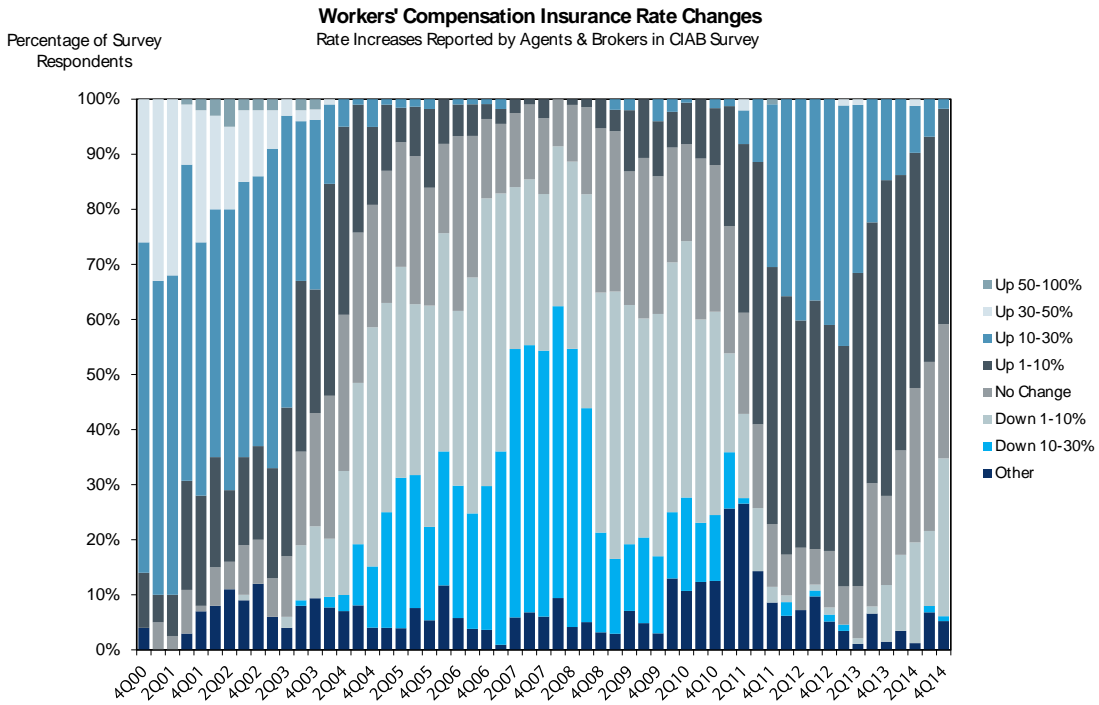
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



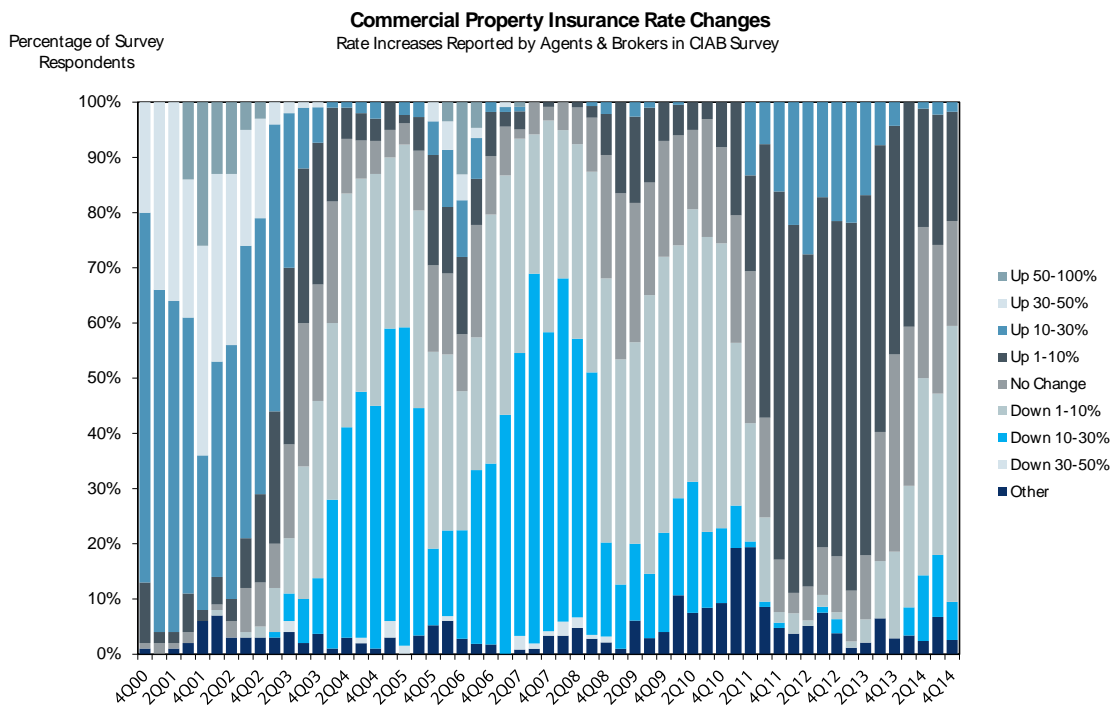
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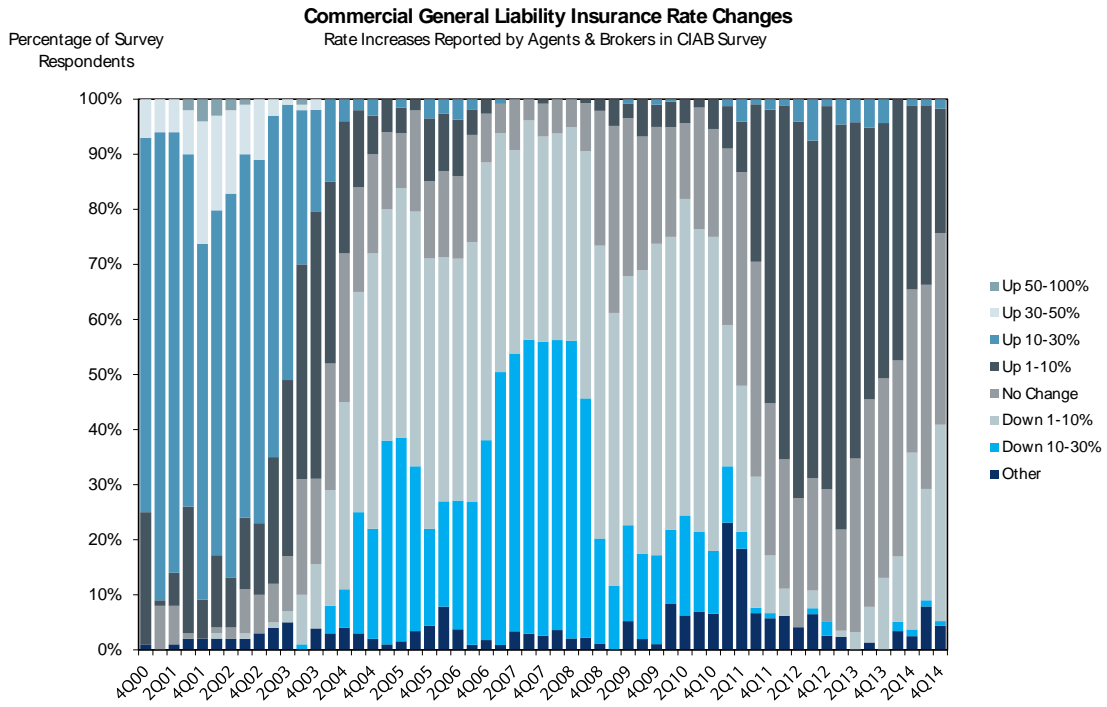
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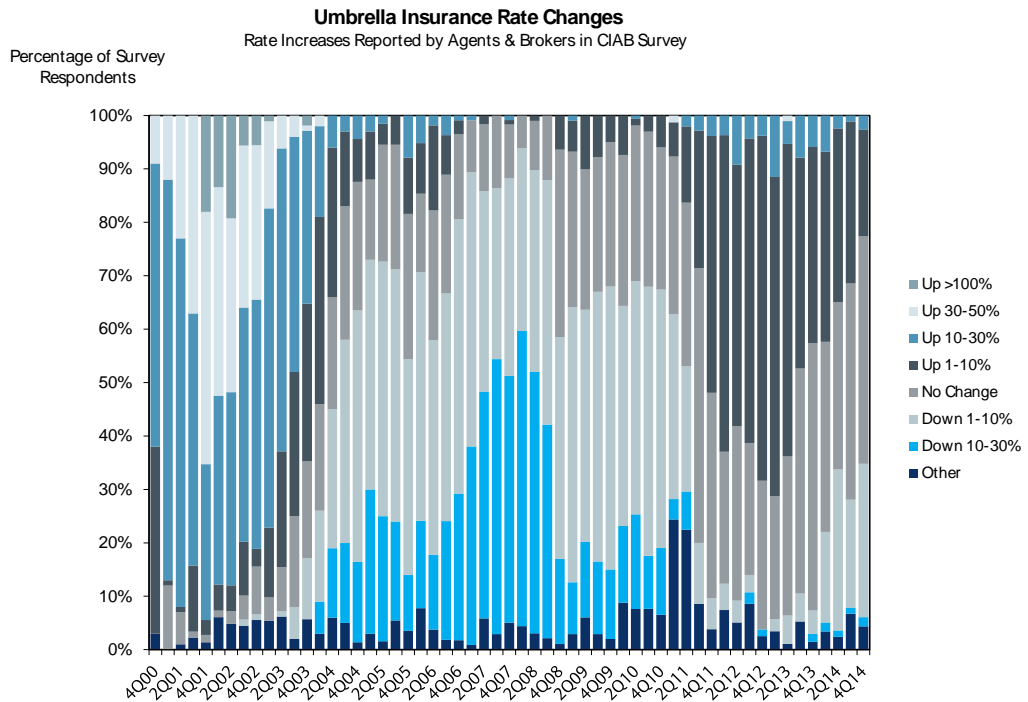
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



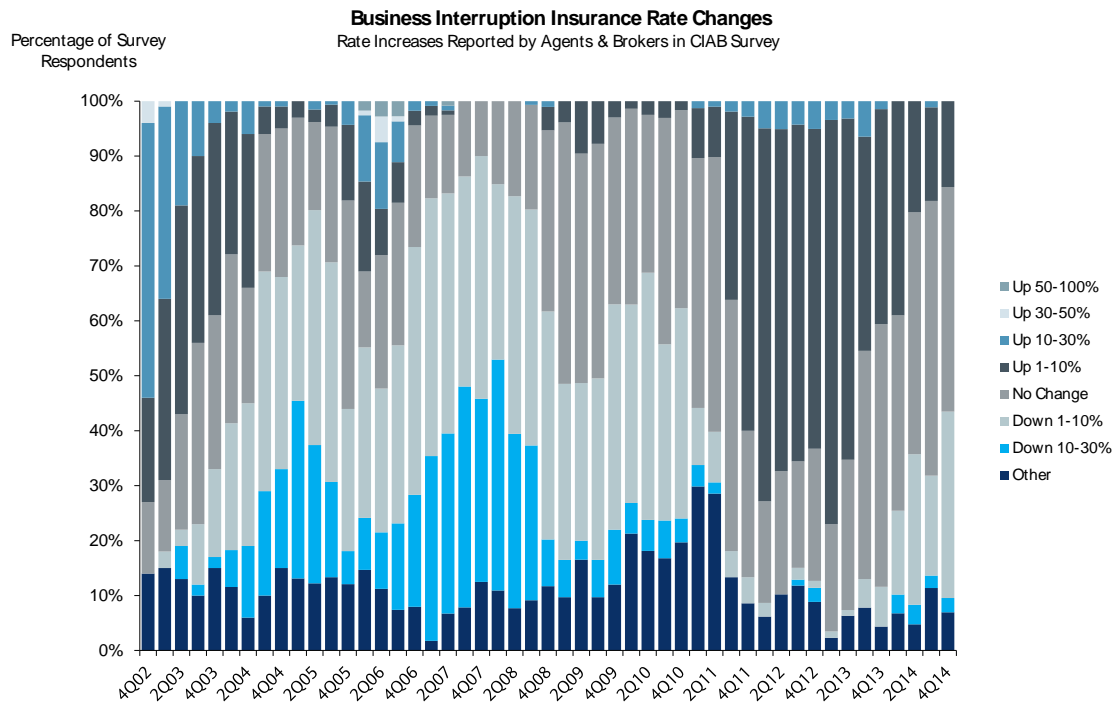
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Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Commercial Property – Casualty Market Survey

4th Quarter 2014 Released: January 2015

Below are the survey results for: ALL REGIONS

1. On average, how have premium rates changed over the last three months (October 1, 2014 - December 31, 2014) 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)	0.00%	0.00%	0.86%	20.69%	31.03%	39.66%	1.72%	0.00%	0.00%	0.00%	6.04%
Medium (\$25K – \$100K)	0.00%	0.00%	2.61%	41.74%	26.08%	26.09%	1.74%	0.00%	0.00%	0.00%	1.74%
Large (>\$100K)	0.00%	1.75%	5.26%	42.11%	25.44%	17.54%	1.75%	0.00%	0.00%	0.00%	6.15%

2. How much have premium rates changed over the last three months (October 1, 2014 - December 31, 2014) 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	0.00%	0.00%	2.61%	33.91%	40.87%	15.65%	0.00%	0.00%	0.00%	0.00%	6.96%
Commercial Auto	0.00%	0.00%	0.00%	10.43%	30.43%	45.22%	6.96%	0.87%	0.00%	0.00%	6.09%
Commercial Property	0.00%	0.00%	6.90%	50.00%	18.97%	19.83%	0.86%	0.86%	0.00%	0.00%	2.58%
Construction Risks	0.00%	0.00%	1.75%	22.81%	37.72%	21.93%	1.75%	0.00%	0.00%	0.00%	14.04%
D & O	0.00%	0.00%	0.00%	10.43%	35.65%	36.52%	6.96%	0.00%	0.00%	0.00%	10.44%
Flood Insurance	0.00%	0.00%	1.77%	8.85%	52.21%	17.70%	2.65%	1.77%	0.00%	0.00%	15.05%
Employment Practices	0.00%	0.00%	0.00%	6.90%	39.66%	37.07%	8.62%	0.00%	0.00%	0.00%	7.75%
General Liability	0.00%	0.00%	0.87%	35.65%	34.78%	22.61%	0.87%	0.87%	0.00%	0.00%	4.35%
Marine	0.00%	0.00%	0.00%	23.68%	44.74%	9.65%	0.88%	0.00%	0.00%	0.00%	21.05%
Medical Malpractice	0.00%	0.00%	0.88%	13.16%	29.82%	8.77%	1.75%	0.00%	0.00%	0.00%	45.62%
Surety Bonds	0.00%	0.00%	0.00%	7.01%	47.37%	6.14%	0.88%	0.00%	0.00%	0.00%	38.60%
Terrorism	0.00%	0.88%	0.00%	7.89%	53.51%	13.16%	3.50%	0.00%	0.88%	0.00%	20.18%
Umbrella	0.00%	0.00%	1.74%	28.70%	42.61%	20.00%	2.61%	0.00%	0.00%	0.00%	4.35%
Workers' Compensation	0.00%	0.00%	0.87%	28.70%	24.35%	39.13%	1.74%	0.00%	0.00%	0.00%	5.21%
Broker E&O	0.00%	0.00%	0.00%	6.14%	38.60%	12.28%	1.75%	0.00%	0.00%	0.00%	41.23%

Commercial Property – Casualty Market Survey 4th Quarter 2014 Released: January 2015

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, 2014 - December 31, 2014) 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)	0.00%	0.00%	0.00%	25.00%	21.43%	39.29%	3.57%	0.00%	0.00%	0.00%	10.71%
Medium (\$25K – \$100K)	0.00%	0.00%	0.00%	46.43%	14.29%	35.71%	3.57%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	0.00%	7.15%	32.14%	32.14%	17.86%	0.00%	0.00%	0.00%	0.00%	10.71%

2. How much have premium rates changed over the last three (October 1, 2014 - December 31, 2014) 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	0.00%	0.00%	7.14%	32.14%	39.29%	17.86%	0.00%	0.00%	0.00%	0.00%	3.57%
Commercial Auto	0.00%	0.00%	0.00%	14.29%	35.71%	35.71%	7.14%	0.00%	0.00%	0.00%	7.15%
Commercial Property	0.00%	0.00%	7.14%	46.43%	17.86%	25.00%	3.57%	0.00%	0.00%	0.00%	0.00%
Construction Risks	0.00%	0.00%	7.41%	14.82%	33.33%	29.63%	0.00%	0.00%	0.00%	0.00%	14.81%
D & O	0.00%	0.00%	0.00%	3.57%	42.86%	35.72%	7.14%	0.00%	0.00%	0.00%	10.71%
Flood Insurance	0.00%	0.00%	7.14%	7.14%	46.43%	14.29%	0.00%	3.57%	0.00%	0.00%	21.43%
Employment Practices	0.00%	0.00%	0.00%	7.14%	42.86%	32.14%	3.57%	0.00%	0.00%	0.00%	14.29%
General Liability	0.00%	0.00%	0.00%	32.14%	28.57%	28.57%	3.57%	0.00%	0.00%	0.00%	7.15%
Marine	0.00%	0.00%	0.00%	25.00%	32.14%	14.29%	0.00%	0.00%	0.00%	0.00%	28.57%
Medical Malpractice	0.00%	0.00%	0.00%	14.29%	35.71%	10.71%	0.00%	0.00%	0.00%	0.00%	39.29%
Surety Bonds	0.00%	0.00%	0.00%	3.57%	50.00%	14.29%	0.00%	0.00%	0.00%	0.00%	32.14%
Terrorism	0.00%	3.57%	0.00%	10.71%	46.43%	17.86%	7.14%	0.00%	0.00%	0.00%	14.29%
Umbrella	0.00%	0.00%	0.00%	32.14%	28.57%	25.00%	7.14%	0.00%	0.00%	0.00%	7.15%
Worker's Compensation	0.00%	0.00%	0.00%	17.86%	25.00%	42.86%	7.14%	0.00%	0.00%	0.00%	7.14%
Broker E&O	0.00%	0.00%	0.00%	3.57%	42.86%	17.86%	3.57%	0.00%	0.00%	0.00%	32.14%

Commercial Property – Casualty Market Survey 4th Quarter 2014 Released: January 2015

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, 2014 - December 31, 2014) 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)	0.00%	0.00%	0.00%	26.92%	26.92%	42.31%	3.85%	0.00%	0.00%	0.00%	0.00%
Medium (\$25K – \$100K)	0.00%	0.00%	3.85%	38.46%	34.61%	23.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	3.85%	3.85%	46.15%	23.07%	19.23%	3.85%	0.00%	0.00%	0.00%	0.00%

2. How much have premium rates changed over the last three months (October 1, 2014 - December 31, 2014) 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	0.00%	0.00%	4.00%	40.00%	44.00%	12.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial Auto	0.00%	0.00%	0.00%	3.84%	30.77%	50.00%	11.54%	3.85%	0.00%	0.00%	0.00%
Commercial Property	0.00%	0.00%	15.39%	46.15%	19.23%	19.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Risks	0.00%	0.00%	0.00%	38.46%	30.77%	19.23%	3.85%	0.00%	0.00%	0.00%	7.69%
D & O	0.00%	0.00%	0.00%	8.00%	40.00%	44.00%	4.00%	0.00%	0.00%	0.00%	4.00%
Flood Insurance	0.00%	0.00%	0.00%	12.00%	60.00%	16.00%	4.00%	0.00%	0.00%	0.00%	8.00%
Employment Practices	0.00%	0.00%	0.00%	7.69%	46.15%	42.31%	3.85%	0.00%	0.00%	0.00%	0.00%
General Liability	0.00%	0.00%	0.00%	26.92%	38.46%	34.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	19.23%	53.85%	11.54%	0.00%	0.00%	0.00%	0.00%	15.38%
Medical Malpractice	0.00%	0.00%	0.00%	3.85%	19.23%	15.38%	0.00%	0.00%	0.00%	0.00%	61.54%
Surety Bonds	0.00%	0.00%	0.00%	7.69%	46.15%	3.85%	0.00%	0.00%	0.00%	0.00%	42.31%
Terrorism	0.00%	0.00%	0.00%	0.00%	57.69%	11.54%	3.85%	0.00%	0.00%	0.00%	26.92%
Umbrella	0.00%	0.00%	0.00%	30.77%	38.46%	30.77%	0.00%	0.00%	0.00%	0.00%	0.00%
Workers' Compensation	0.00%	0.00%	0.00%	42.31%	26.92%	30.77%	0.00%	0.00%	0.00%	0.00%	0.00%
Broker E&O	0.00%	0.00%	0.00%	3.85%	38.46%	7.69%	0.00%	0.00%	0.00%	0.00%	50.00%

Commercial Property – Casualty Market Survey 4th Quarter 2014 Released: January 2015

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, 2014 - December 31, 2014) 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)	0.00%	0.00%	2.63%	21.05%	34.21%	36.84%	0.00%	0.00%	0.00%	0.00%	5.27%
Medium (\$25K – \$100K)	0.00%	0.00%	2.63%	39.47%	34.21%	18.42%	0.00%	0.00%	0.00%	0.00%	5.27%
Large (>\$100K)	0.00%	2.70%	5.41%	45.94%	29.73%	8.11%	0.00%	0.00%	0.00%	0.00%	8.11%

2. How much have premium rates changed over the last three (October 1, 2014 - December 31, 2014) 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	0.00%	0.00%	0.00%	36.84%	34.21%	10.53%	0.00%	0.00%	0.00%	0.00%	18.42%
Commercial Auto	0.00%	0.00%	0.00%	10.81%	27.03%	45.95%	2.70%	0.00%	0.00%	0.00%	13.51%
Commercial Property	0.00%	0.00%	2.63%	60.53%	15.79%	13.16%	0.00%	0.00%	0.00%	0.00%	7.89%
Construction Risks	0.00%	0.00%	0.00%	21.05%	47.37%	13.16%	0.00%	0.00%	0.00%	0.00%	18.42%
D & O	0.00%	0.00%	0.00%	15.79%	31.58%	31.58%	5.26%	0.00%	0.00%	0.00%	15.79%
Flood Insurance	0.00%	0.00%	0.00%	10.53%	47.37%	21.05%	2.63%	0.00%	0.00%	0.00%	18.42%
Employment Practices	0.00%	0.00%	0.00%	7.89%	42.11%	31.58%	5.26%	0.00%	0.00%	0.00%	13.16%
General Liability	0.00%	0.00%	2.63%	42.11%	39.47%	7.89%	0.00%	0.00%	0.00%	0.00%	7.90%
Marine	0.00%	0.00%	0.00%	31.58%	44.74%	5.26%	0.00%	0.00%	0.00%	0.00%	18.42%
Medical Malpractice	0.00%	0.00%	2.63%	18.42%	31.58%	2.63%	2.63%	0.00%	0.00%	0.00%	42.11%
Surety Bonds	0.00%	0.00%	0.00%	7.90%	52.63%	0.00%	2.63%	0.00%	0.00%	0.00%	36.84%
Terrorism	0.00%	0.00%	0.00%	13.16%	47.37%	10.52%	0.00%	0.00%	2.63%	0.00%	26.32%
Umbrella	0.00%	0.00%	2.70%	29.73%	51.35%	5.41%	2.70%	0.00%	0.00%	0.00%	8.11%
Workers' Compensation	0.00%	0.00%	2.63%	23.68%	26.32%	36.84%	0.00%	0.00%	0.00%	0.00%	10.53%
Broker E&O	0.00%	0.00%	0.00%	5.26%	44.74%	5.26%	2.63%	0.00%	0.00%	0.00%	42.11%

Commercial Property – Casualty Market Survey 4th Quarter 2014 Released: January 2015

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, 2014 - December 31, 2014) 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)	0.00%	0.00%	0.00%	10.00%	20.00%	60.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Medium (\$25K – \$100K)	0.00%	0.00%	0.00%	44.45%	0.00%	44.44%	11.11%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	0.00%	11.11%	22.22%	11.11%	33.34%	11.11%	0.00%	0.00%	0.00%	11.11%

2. How much have premium rates changed over the last three months (October 1, 2014 - December 31, 2014) 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	0.00%	0.00%	0.00%	30.00%	30.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial Auto	0.00%	0.00%	0.00%	20.00%	20.00%	60.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial Property	0.00%	0.00%	10.00%	10.00%	40.00%	30.00%	0.00%	10.00%	0.00%	0.00%	0.00%
Construction Risks	0.00%	0.00%	0.00%	22.22%	0.00%	55.56%	11.11%	0.00%	0.00%	0.00%	11.11%
D & O	0.00%	0.00%	0.00%	10.00%	30.00%	50.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Flood Insurance	0.00%	0.00%	0.00%	10.00%	70.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment Practices	0.00%	0.00%	0.00%	10.00%	20.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%
General Liability	0.00%	0.00%	0.00%	40.00%	20.00%	30.00%	0.00%	10.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	11.11%	55.56%	11.11%	11.11%	0.00%	0.00%	0.00%	11.11%
Medical Malpractice	0.00%	0.00%	0.00%	22.22%	22.22%	11.11%	0.00%	0.00%	0.00%	0.00%	44.45%
Surety Bonds	0.00%	0.00%	0.00%	22.22%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	44.45%
Terrorism	0.00%	0.00%	0.00%	0.00%	77.78%	11.11%	0.00%	0.00%	0.00%	0.00%	11.11%
Umbrella	0.00%	0.00%	10.00%	10.00%	60.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Workers' Compensation	0.00%	0.00%	0.00%	40.00%	0.00%	60.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Broker E&O	0.00%	0.00%	0.00%	22.22%	33.34%	22.22%	0.00%	0.00%	0.00%	0.00%	22.22%

Commercial Property – Casualty Market Survey 4th Quarter 2014 Released: January 2015

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, 2014 - December 31, 2014) 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)	0.00%	0.00%	0.00%	7.14%	57.15%	28.57%	0.00%	0.00%	0.00%	0.00%	7.14%
Medium (\$25K – \$100K)	0.00%	0.00%	7.14%	42.86%	28.57%	21.43%	0.00%	0.00%	0.00%	0.00%	0.00%
Large (>\$100K)	0.00%	0.00%	0.00%	57.14%	14.29%	28.57%	0.00%	0.00%	0.00%	0.00%	0.00%

2. How much have premium rates changed over the last three months (October 1, 2014 - December 31, 2014) 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	0.00%	0.00%	0.00%	21.43%	64.28%	14.29%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial Auto	0.00%	0.00%	0.00%	7.14%	35.71%	42.86%	14.29%	0.00%	0.00%	0.00%	0.00%
Commercial Property	0.00%	0.00%	0.00%	64.29%	14.28%	21.43%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Risks	0.00%	0.00%	0.00%	14.29%	57.14%	14.29%	0.00%	0.00%	0.00%	0.00%	14.28%
D & O	0.00%	0.00%	0.00%	14.29%	28.57%	28.57%	14.29%	0.00%	0.00%	0.00%	14.28%
Flood Insurance	0.00%	0.00%	0.00%	0.00%	50.00%	16.67%	8.33%	8.33%	0.00%	0.00%	16.67%
Employment Practices	0.00%	0.00%	0.00%	0.00%	28.57%	42.86%	28.57%	0.00%	0.00%	0.00%	0.00%
General Liability	0.00%	0.00%	0.00%	38.46%	38.46%	23.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	15.39%	46.15%	7.69%	0.00%	0.00%	0.00%	0.00%	30.77%
Medical Malpractice	0.00%	0.00%	0.00%	7.69%	38.46%	7.69%	7.69%	0.00%	0.00%	0.00%	38.47%
Surety Bonds	0.00%	0.00%	0.00%	0.00%	38.46%	15.39%	0.00%	0.00%	0.00%	0.00%	46.15%
Terrorism	0.00%	0.00%	0.00%	7.69%	61.54%	15.39%	7.69%	0.00%	0.00%	0.00%	7.69%
Umbrella	0.00%	0.00%	0.00%	28.57%	42.86%	28.57%	0.00%	0.00%	0.00%	0.00%	0.00%
Workers' Compensation	0.00%	0.00%	0.00%	30.77%	30.77%	38.46%	0.00%	0.00%	0.00%	0.00%	0.00%
Broker E&O	0.00%	0.00%	0.00%	7.69%	15.38%	23.08%	0.00%	0.00%	0.00%	0.00%	53.85%