



 THE COUNCIL

## COMMERCIAL PROPERTY/ CASUALTY MARKET INDEX

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Q1/2020



# Commercial Property/Casualty Market Index

## Q1/2020

### EXECUTIVE SUMMARY

The following are key takeaways from The Council of Insurance Agents & Brokers' *Commercial Property/Casualty Market Report Q1 2020 (January 1 – March 31)*:

- The Market continued to harden in Q1 2020, with premiums increasing by an average of **9.3%** across all-sized accounts. **Large and medium-sized accounts** were hardest hit, recording average increases of **12.6%** and **9.8%**, respectively, while small accounts experienced an average increase of **5.5%**. This marks the **10<sup>th</sup> consecutive quarter** of increased premium pricing across all-sized accounts.
- All major lines except for Workers' Compensation experienced moderate-to-significant increases in Q1 2020. **Commercial Property** and **Umbrella** premiums increased the most in Q1 2020, at **12.0%** and **17.3%**, respectively. Though Workers' Compensation recorded a decrease in premiums of **-1.2%**, the trend of decreasing premiums for this particular line has moderated noticeably since a year ago.
- While premium pricing for Commercial Auto continued to increase in Q1 2020, at 9.6% and for the 35<sup>th</sup> consecutive quarter, only 22% of respondents reported an increase in claims, down from 65% from the previous quarter. It is worth noting that many states instituted statewide lockdowns in March leading to fewer drivers on the road.
- COVID-19 also impacted the market in the latter half of March, according to respondents. **Seventy-five (75%) percent** of respondents noted an increase in **Business Interruption** claims in Q1 2020, compared to just 18% in Q4 2019, and **47%** of respondents noted an increase in demand for that coverage, versus 18% in Q4 2019.
- COVID-19 also appeared in responses concerning broker challenges and priorities, describing a need for finding a way to **drive and sustain organic growth** during and after the crisis. Those that selected the "other" option for this question all said one of their top priorities (and challenges) was surviving COVID-19.
- [CLICK HERE](#) for the Q1 2020 COVID-19 Supplement

# PREMIUM PRICING

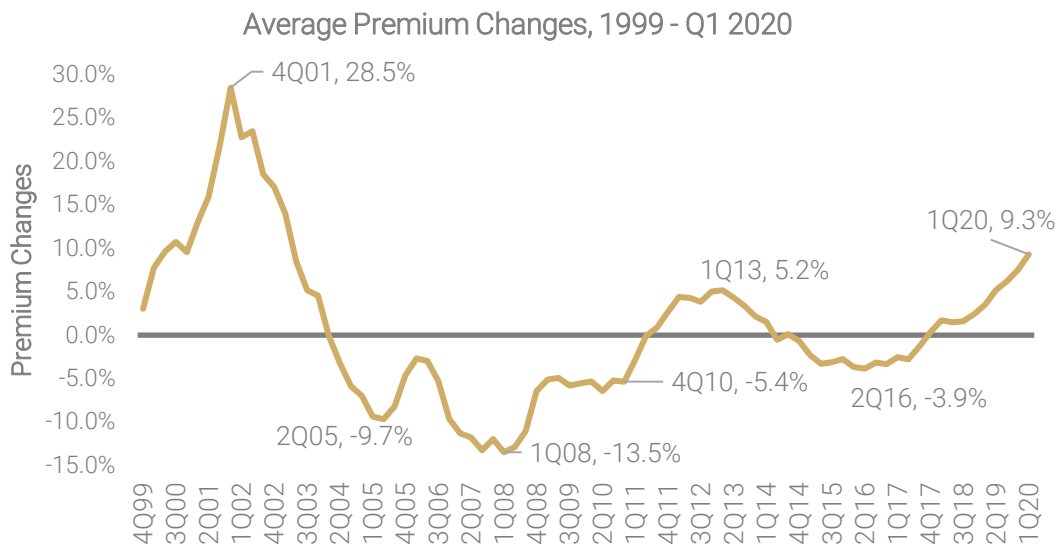
The market continued to harden in Q1 2020, with premiums increasing for all account sizes at an average of **9.3%** in Q1 2020, compared to 7.5% in Q4 2019 and 3.5% in Q1 2019. **Large accounts** were most impacted, followed by medium accounts, with premiums increasing by **12.6%** and **9.8%**, respectively. These increases continued a trend of steadily increasing premiums that began in mid-2017, though it is not yet clear how premium pricing will be impacted by COVID-19. This marks the **10<sup>th</sup> consecutive quarter** of increased premium pricing across all-sized accounts.

## AVERAGE COMMERCIAL PRICING INCREASES

	By Account Size			AVERAGE
	SMALL	MEDIUM	LARGE	
First Quarter 2020	5.5%	9.8%	12.6%	9.3%
Fourth Quarter 2019	5.2%	8.0%	9.4%	7.5%
Third Quarter 2019	4.4%	6.8%	7.6%	6.2%
Second Quarter 2019	3.9%	6.2%	5.6%	5.2%
First Quarter 2019	3.0%	3.5%	4.0%	3.5%
High	20.8%	31.7%	33.0%	28.5%
High Date	4Q01	4Q01	4Q01	
Low	-10.0%	-15.0%	-15.9%	-13.6%
Low Date	1Q08	3Q07	3Q07	

Source:  
The Council of Insurance Agents & Brokers.

“We are now in the midst of a hard market, with premiums increasing steadily for 10 consecutive quarters,” said Ken A. Crerar, President/CEO of The Council. “Umbrella, Commercial Property and Commercial Auto were the hardest hit lines, with Umbrella and Commercial Property seeing double digit premium increases—the largest since 9/11. Additionally, the uncertainty around COVID-19 put additional strain on the industry in the latter-half of March. Respondents noted the current pandemic affected carriers’ ability to collect premium and the availability of coverage by the end of Q1.”



## PREMIUM PRICING BY LINE OF BUSINESS

Pricing increases were observed across all commercial lines, with the usual exception of Workers' Compensation. The average premium increases across all major lines of business monitored by The Council was **8.7%**, compared to 7.6% in Q4 2019 and 5.9% in Q3 2019.

### BY-LINE FIRST QUARTER 2020 RATE CHANGES RANGED FROM -1.2% TO +17.3%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
First Quarter 2020	9.6%	-1.2%	12.0%	5.7%	17.3%	8.7%
Fourth Quarter 2019	10.5%	-1.9%	9.7%	5.8%	13.6%	7.6%
Third Quarter 2019	9.1%	-2.7%	8.8%	4.6%	9.8%	5.9%
Second Quarter 2019	8.4%	-2.5%	8.5%	3.2%	5.7%	4.6%
First Quarter 2019	8.8%	-3.3%	5.9%	2.0%	3.3%	3.4%
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.

In past surveys, Commercial Auto held the dubious honor of having the highest quarterly average premium increase, in Q1 2020 it was outpaced by Commercial Property and Umbrella. While Commercial Auto recorded a premium increase of **9.6%** this quarter, Commercial Property and Umbrella recorded increases of **12.0%** and **17.3%**, respectively, the highest premium increase for those lines since 9/11.

Apart from the five major lines, **D&O**, **Construction Risks**, and **Business Interruption** premium prices increased in Q1 2020. Construction Risks and Business Interruption increased by **6.4%** and **6.7%**, respectively, while D&O increased by **8.9%**. Additionally, Cyber premiums experienced another record high increase this quarter, at **4.4%**, breaking the record set just last quarter in Q4 2019.

## RATE CHANGES IN OTHER LINES

	1Q20	HIGH	LOW
Broker E&O	2.3%	15.4%	-4.5%
Business Interruption	6.7%	28.8%	-10.2%
Construction	6.4%	38.7%	-10.7%
Cyber	4.4%	4.4%	-1.5%
D&O Liability	8.9%	32.4%	-8.7%
Employment Practices	5.5%	21.9%	-8.1%
Flood	3.4%	8.6%	-2.7%
Marine	2.7%	3.2%	-10.6%
Medical Malpractice	2.7%	32.5%	-4.1%
Surety Bonds	1.1%	11.2%	-2.3%
Terrorism	1.1%	10.4%	-3.6%

**Source:**

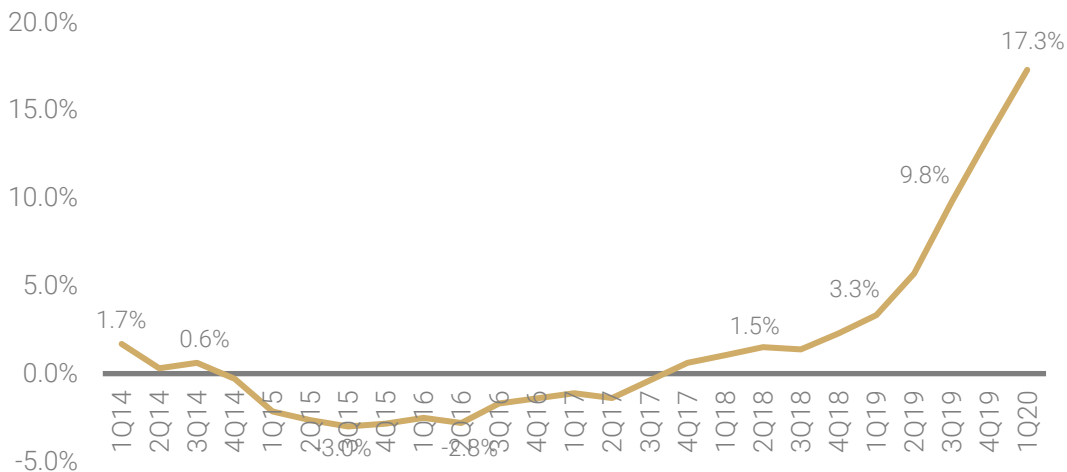
The Council of Insurance Agents & Brokers

## NOTABLE LINES OF BUSINESS

### UMBRELLA

Umbrella premium continued to increase at an accelerated rate in Q1 2020, with respondents reporting an average premium increase of 17.3%, the 10<sup>th</sup> consecutive quarter of premium increases. Given the rapid relative increase in Umbrella premiums in the past year or so, we questioned respondents this quarter as to why brokers had been experiencing recent difficulties.

Premium Change for Umbrella, 2014 - Q1 2020



According to respondents, these difficulties are related to claims activity in underlying Commercial Auto or

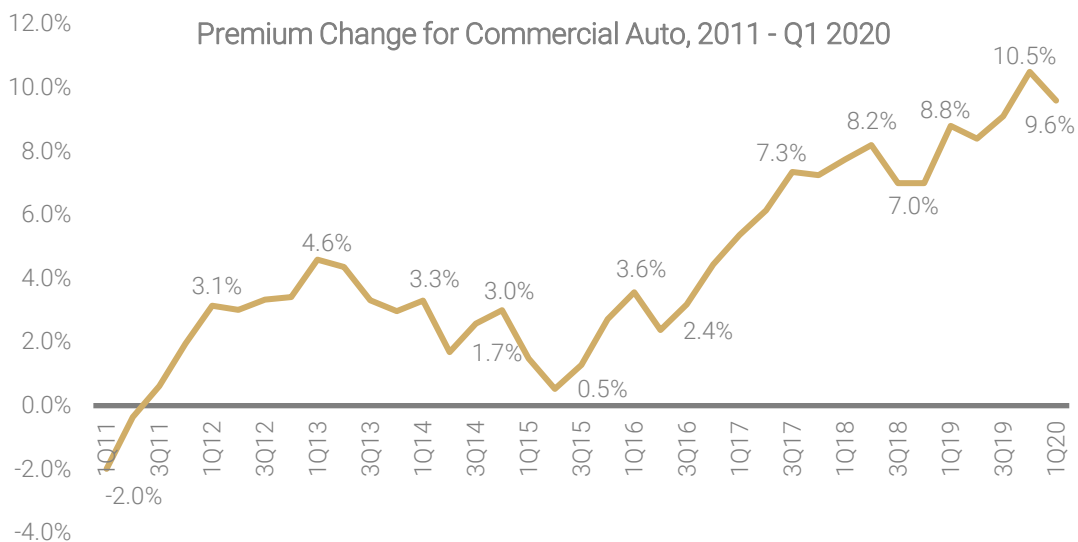
General Liability policies. **Seventy-three percent (73%)** of respondents named issues with Commercial Auto as a main contributor to the recent increase in Umbrella pricing, and **37%** of respondents named General Liability as another contributor. One respondent explained that carriers were providing less capacity, charging the same premium for lower limits requiring clients to buy additional layers of coverage. “Auto has been the main driver in the increase in Umbrella pricing,” said one respondent, “due to the volume of claims, potential to impact multiple plaintiffs, more distracted driving and social inflation relative to claim demands.”

We also asked how underwriters were justifying increases in Umbrella pricing. **Social inflation** was the main justification underwriters used, according to respondents, in particular large settlements known as **nuclear verdicts**. “Social inflation is their favorite word,” one respondent said regarding the carriers. Respondents agreed that these high claims costs were consistently piercing umbrella limits, which may explain why respondent indicated that General Liability claims impacted Umbrella pricing in addition to Commercial Auto. “The losses are greater than they have been in the past and are piercing Umbrella limits,” said one respondent—and according to other respondents, those losses are frequently seven figures or above.

Lastly, another possible cause for Umbrella’s increases was a market correction. Respondents said that Umbrella had been “**historically underpriced**” and “premiums have been flat for many years.” According to one respondent, “Many carriers are indicating that they have not been properly pricing for the coverage and need rate increases to properly address the exposure.”

## COMMERCIAL AUTO

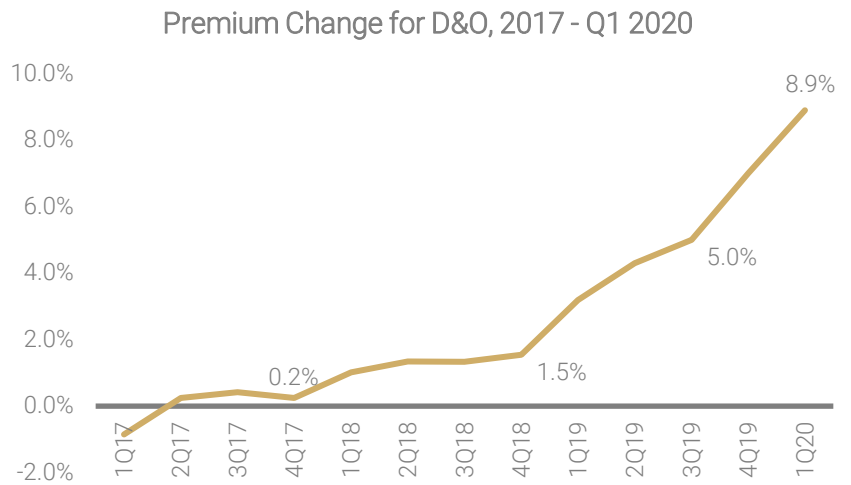
Commercial Auto recorded an average premium increase of **9.6%** in Q1 2020, the **35<sup>th</sup> consecutive quarter** of increased premium pricing. Respondents agreed that underwriters were tougher on Commercial Auto in Q1 2020, and pushed for pricing increases where they could, especially when the account involved a large fleet. Respondents also noted tighter underwriting guidelines, including carriers requesting Motor Vehicle Records (MVRs) and requirements for risk management programs. “Significant skepticism exists when underwriters are told ‘the loss control program will be implemented soon’. They want to see it in action now,” explained one respondent.



As discussed in the Umbrella section, respondents said that Commercial Auto difficulties mostly stemmed from the increased frequency and severity of claims, due to the prevalence of distracted driving and social inflation. One respondent from a large Southeastern firm described seeing a “number of seven figure losses, especially in Commercial Auto.”

## DIRECTORS & OFFICERS (D&O)

D&O prices experienced another notable increase in Q1 2020, averaging an **8.9% jump**, according to respondents, marking the 12<sup>th</sup> consecutive quarter of premium pricing increases for D&O. This was the highest increase in premium pricing aside from Commercial Property, Commercial Auto, and Umbrella, suggesting that social inflation, identified as a possible cause for D&O troubles last year, may be continuing to affect this line. Respondents also noted D&O and EPL limits are getting reduced and carriers are underwriting D&O more strictly.

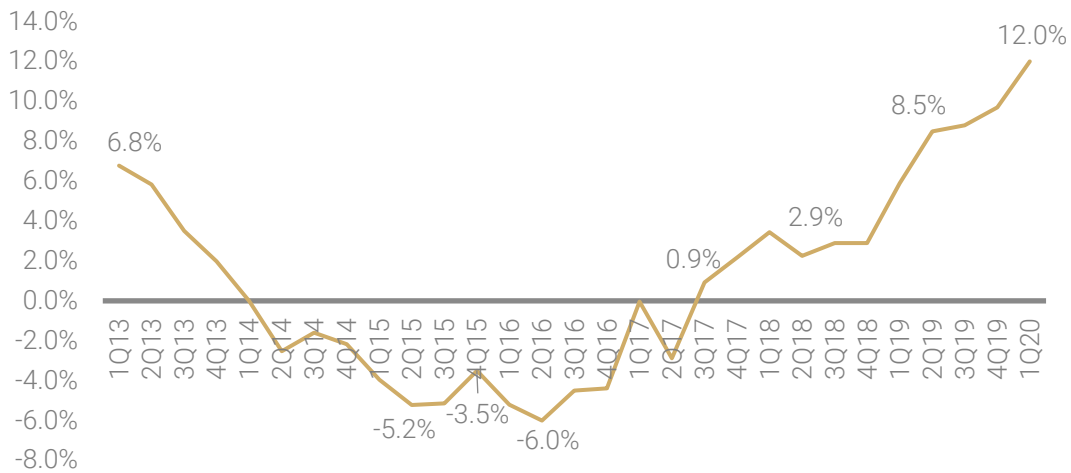


## COMMERCIAL PROPERTY

Apart from Umbrella, Commercial Property was the only line of business to have an average premium in double digits, at **12.0%**, compared to 9.7% in Q4 2019. This was the 11<sup>th</sup> consecutive quarter of increased premium for Commercial Property.

Moreover, 2019 was the [fourth consecutive year](#) of higher than normal tropical storm activity in the Atlantic, and of the storms that formed during the season, two in particular—Imelda and Dorian— caused damage totaling approximately [\\$6.6 billion](#). The Saddle Ridge and Kincadee fires in California, and Alaska’s loss of more than 2.5 million acres of land to wildfire during the 2019 fire season also resulted in losses in excess of \$4.5 billion.

Premium Change for Commercial Property, 2013 - Q1 2020



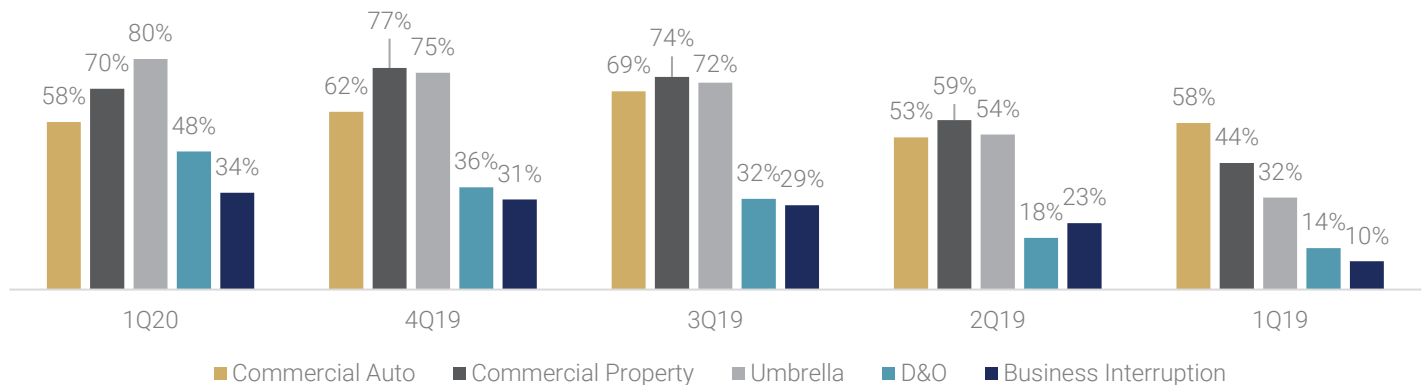
Tornado outbreaks resulted in higher claims in 2019 and the beginning of 2020. In October 2019, a [large tornado](#) struck the Dallas area, leaving behind an estimated \$4 billion in damage and economic loss. One respondent from a large Midwestern firm explained that a “massive billion dollar storm in Tennessee hit carrier earnings on the property side,” referring to the March 2-3 tornado outbreak that hit Nashville and Cookeville.

## UNDERWRITING

### UNDERWRITING BY LINE OF BUSINESS

Consensus among respondents was that carriers were even more cautious in Q1 2020 when it came to underwriting commercial lines. Underwriting capacity for **Umbrella, Commercial Property, and Commercial Auto** decreased in Q1 2020, with **80%, 70% and 58%** of respondents reporting a decrease in capacity for those lines, respectively. The percentage of respondents reporting capacity a decrease in capacity for D&O and Business Interruption increased steadily for the past year, as seen in the graph below.

Respondents Reporting a **Decrease** in Underwriting Capacity





The decrease in capacity for Umbrella came resulting in reduced limits for Umbrella policies. For example, one respondent from a midsized Southeastern firm said, “We saw reduction in Umbrella limits for almost all carriers. We don't have a carrier that will write a lead \$25M any longer, and most will only offer \$5-10M for a lead for Umbrella.” According to a respondent from a large Northwestern firm, “For Umbrella, it's double the price and half the limits, and 4-5x increase is not unusual.” Respondents also described carriers seeking higher attachment points for Umbrella policies with underlying “heavy auto” and General Liability risks.

As for Commercial Property, several respondents cited higher deductibles coupled with increased rates, as well as decreased capacity. Natural catastrophe perils were of concern to carriers, according to respondents. One respondent from a large Midwestern firm described the addition of “catastrophe deductibles—Quake, Flood, Wind” on top of the traditional property insurance deductible. Said another respondent from a midsized Southwestern firm, “Property with Cat exposure [was] very difficult to place.”

## **UNDERWRITING BY ACCOUNT SIZE**

For **medium** and **large accounts**, respondents agreed that carrier scrutiny intensified in Q1 2020. Carriers were “scrutinizing loss records, including low-severity losses” and putting more focus on “loss history, especially the cause of loss, as well as the venue. Carriers on large accounts continue to request extensive data. This practice is more prevalent on the property and commercial automobile lines of business,” said one respondent from a midsized Midwestern firm. “For property, valuations are being questioned, formal appraisals required, and carriers want to see that loss control recommendations have been implemented. For commercial auto, MVRs are being requested more often, driving records reviewed and underwriters asking for confirmation of fleet safety programs to mitigate loss potential.” Respondents also agreed carriers continued to increase their data and analytics capabilities for underwriting purposes.

**Small accounts**, on the other hand, seemed to be less affected. A majority of respondents said they had seen little to no change in underwriting for this account size, though a few others commented that they saw “mandatory increases” for problem lines like Commercial Property, D&O, Commercial Auto, or Umbrella. “Most of the changes are in D&O for small business,” explained one respondent. “Insurers asking lots of questions about financials and are liberally adding bankruptcy exclusions for companies with weak financials.” Although responses were limited, some also noted underwriters were analyzing applications and loss history more than ever.

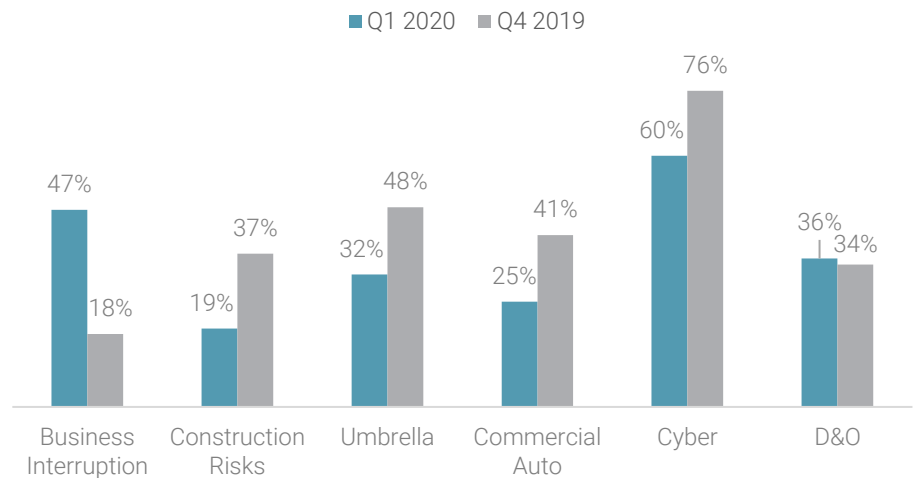
## DEMAND

Demand for the commercial lines experienced a noticeable shift in Q1 2020, as seen in the graph. The percentage of respondents reporting increased demand for **Business Interruption** jumped from 18% to 47%, though several respondents mentioned that the increase in demand for Business Interruption was “purely driven by companies looking for coverage that includes viruses/pandemics.”

Outside of Business Interruption, the percentage of respondents reporting an increase in demand for **Construction Risks, Umbrella, Commercial Auto, and Cyber** decreased moderately compared to the previous quarter. Although the majority of respondents still noted an increased demand for cyber, this number was down compared to recent quarters, with the number of respondents reporting an increase in demand for that line dropping from 76% to 60% in Q1 2020.

In addition to Business Interruption, D&O, Surety Bonds, and Broker E&O were the only other lines that experienced a higher (although minimal) rate of demand in Q1 compared to the previous quarter. Otherwise, demand for other lines remained flat or decreased in Q1 2020.

### Respondents Noting an Increase in Demand

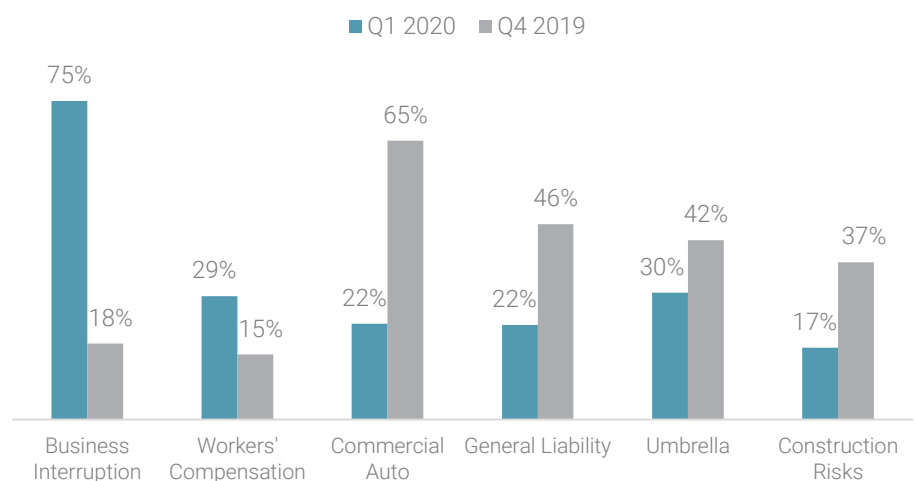


## CLAIMS

The shift in claims was even starker than the shift in demand in Q1 2020. The percentage of respondents reporting an increase in **Business Interruption** claims shot up to 75% in Q1 2020, compared to just 18% in Q4 2019. It is important to note that an increase in number of claims does not assume these claims were paid out, particularly those related to COVID-19.

On the other hand, the percentage of respondents noting an increase in **Commercial Auto** claims, a number which has been historically high if not the highest out of all the commercial lines, dropped significantly from 65% in Q4 2019 to only 22% in Q1 2020. It is worth noting that many states instituted statewide lockdowns in March leading to fewer drivers on the road.

### Respondents Noting an Increase in Claims



Even **Umbrella** and **General Liability**, which respondents noted had been impacted by social inflation and nuclear verdicts, saw noticeable decreases in claims activity, as seen in the graph.

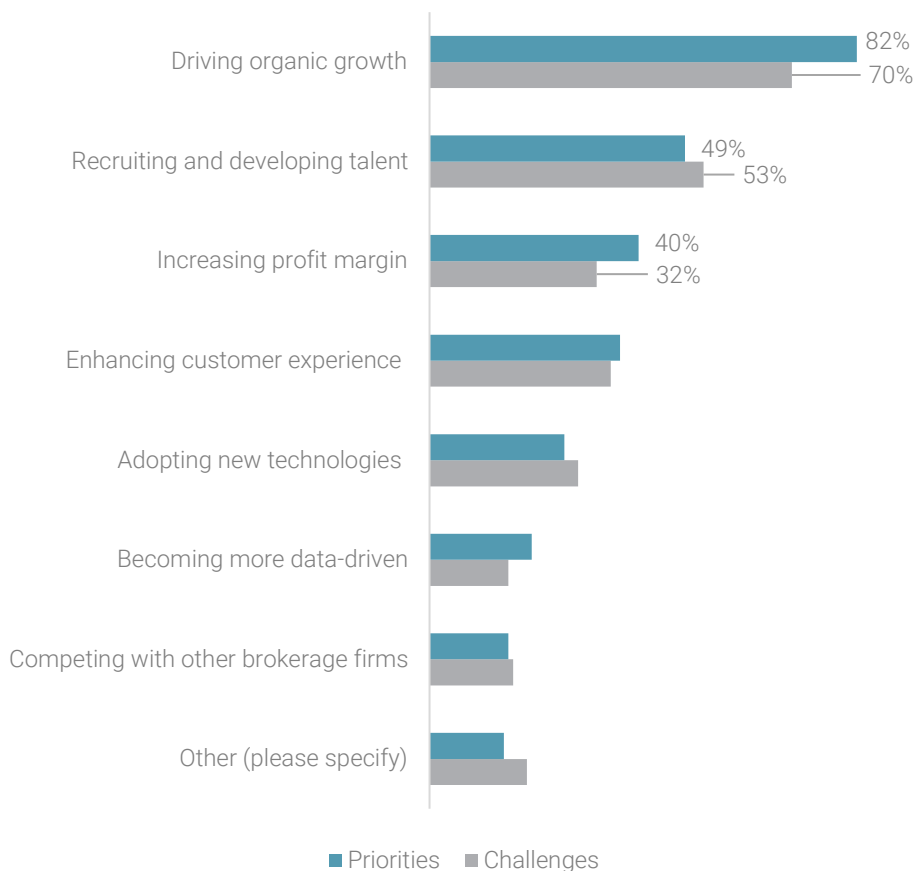
Apart from Business Interruption, Workers' Compensation was the only other line that increased in the percentage of respondents reporting higher claim volume. While the number of COVID-related Workers' Comp claims may not be evident in first quarter survey results, various states (15 as of May 13<sup>th</sup>) had issued Workers' Comp regulations related to the pandemic. For instance, California [introduced](#) an executive order creating a rebuttable presumption that an employee's COVID-19-related illness "arose out of the course of employment for purposes of obtaining Workers' Compensation benefits."

## PRIORITIES AND CHALLENGES

"Driving organic growth" remained a top-three broker challenge and priority in Q1 2020, though respondent comments about their approach to that particular goal would often refer to COVID-19. "COVID-19 will hurt us in driving growth. Folks will have to learn to sell remotely to be successful—we will need to learn how to do this," said one respondent from a midsize Southeastern firm. Other respondents also expressed the same intention—develop their employees' remote working skills in order to better sell and cross-sell during a pandemic that has forced many employees to work from home.

"Recruiting and developing talent" and "increasing profit margin" were the other two broker challenges and priorities. Here, again, respondents mentioned COVID-19 and the resulting economic fallout as a motivator for their efforts—the recession means many feel they need to maintain a healthy profit margin, through actions such as smarter utilization of resources or even "reducing resources to less effective producers," to "decreased commission schedules for producers not producing at certain thresholds."

Top 3 Broker Priorities for 2020 and Top 3 Broker Challenges for Q1 2020



There were a number of strategies for achieving these top three goals. One of the main strategies was to focus on bringing in and training younger producers. "We are actively growing new talent through recruitment,

prospective sales employee profiling and testing, and by a formalized process that emphasizes individual growth pathways and best practices expectations,” said one respondent from a midsized Northeastern firm. Similarly, another respondent from a large Southeastern firm said they were driving organic growth through “new producer hires,” with “more focus on retention/client experience.” Yet another, from a large Midwestern firm, declared that “Our organic growth is directly tied with a pipeline of new sales talent that have capacity to write new business.”

Brokers were also looking to expand their “market footprint” in order to drive organic growth and increase their profit margin. This could come either in the form of cross-selling and “focus[ing] on identifying ways to penetrate existing client relationships via needed insurance products,” or by writing new business outside the existing customer base. One respondent from a large Northeastern firm said they were “identifying industries & opportunities where we can excel utilizing our team’s knowledge and expertise in areas of risk management and claims advocacy,” while other respondents said they were moving towards prioritizing new business rather than existing accounts.

Looking toward the future, however, respondents agreed that in order to survive firms needed to find ways to serve their clients beyond just selling them insurance, especially once the pandemic releases its grip on the global community. “We need to be able to help our clients in ways that have nothing to do with insurance,” said one respondent from a large Southeastern firm. “Help them access government programs, help them find customers/suppliers, help them explore new ways to engage the market, etc.”

## Opportunities in a post-pandemic world:

### From the NORTHEAST:

*“Businesses will continue to gravitate to organizations that can provide them a robust and resilient service model. They will have a long memory of how well their interests were served during the pandemic and we believe the flight to quality continues.”*

### From the SOUTHEAST:

*“Insurance continues to get more confusing and difficult. Coverages and contracts keep changing. Clients continue to rely on brokers to counsel them and guide them through the changes.”*

### From the MIDWEST:

*“Consulting! COVID-19 has made it abundantly clear that clients will look to their insurance broker (really a business partner) for consulting advice, well beyond insurance.”*

### From the SOUTHWEST:

*“Big opportunity if you can provide a solution to the lack of business interruption coverage for COVID-19.”*

### From the NORTHWEST:

*“COVID will re-focus many executives on the quality of the risk management advice they have and the quality of their insurance program.”*

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.

[www.ciab.com](http://www.ciab.com)

**BELOW ARE THE SURVEY RESULTS FOR:  
ALL REGIONS**

1. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following account sizes, compared to the fourth quarter of 2019? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
<b>Small Account (Less than \$25k in commission and fees)</b>	0.91%	0.91%	0.00%	0.00%	5.45%	70.91%	13.64%	1.82%	0.00%	0.00%	6.36%
<b>Medium Account (Between \$25k to \$100k in commission and fees)</b>	0.89%	0.00%	0.00%	1.79%	0.89%	49.11%	38.39%	6.25%	0.89%	0.00%	1.79%
<b>Large Account (More than \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	1.79%	40.18%	41.07%	10.71%	1.79%	1.79%	2.68%

2. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2019? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
<b>Business interruption</b>	0.00%	0.00%	0.00%	0.00%	18.69%	48.60%	27.10%	2.80%	0.00%	0.00%	2.80%
<b>Broker E&amp;O</b>	0.00%	0.00%	1.01%	0.00%	55.56%	27.27%	5.05%	3.03%	0.00%	0.00%	8.08%
<b>Commercial auto</b>	0.93%	0.00%	0.00%	0.93%	2.80%	50.47%	36.45%	6.54%	1.87%	0.00%	0.00%
<b>Commercial property</b>	0.00%	0.00%	0.00%	0.92%	2.75%	34.86%	44.04%	14.68%	1.83%	0.00%	0.92%
<b>Construction risks</b>	0.00%	0.00%	0.00%	1.92%	16.35%	56.73%	17.31%	3.85%	1.92%	0.00%	1.92%
<b>Cyber</b>	0.00%	0.00%	0.93%	3.74%	27.10%	54.21%	10.28%	1.87%	0.93%	0.00%	0.93%
<b>D&amp;O</b>	0.00%	0.00%	0.00%	0.94%	13.21%	44.34%	29.25%	6.60%	3.77%	0.00%	1.89%
<b>Flood</b>	0.00%	0.00%	0.00%	0.00%	52.43%	30.10%	10.68%	2.91%	0.00%	0.00%	3.88%
<b>Employment practices</b>	0.00%	0.00%	0.00%	0.00%	25.96%	52.88%	17.31%	1.92%	0.96%	0.00%	0.96%
<b>General liability</b>	0.94%	0.00%	0.00%	0.94%	16.98%	62.26%	16.04%	2.83%	0.00%	0.00%	0.00%
<b>Marine</b>	1.00%	0.00%	0.00%	1.00%	48.00%	36.00%	7.00%	1.00%	0.00%	0.00%	6.00%
<b>Medical malpractice</b>	0.00%	0.00%	0.00%	1.01%	43.43%	32.32%	9.09%	4.04%	4.04%	0.00%	6.06%
<b>Surety bonds</b>	0.00%	0.00%	0.00%	3.00%	67.00%	22.00%	2.00%	0.00%	0.00%	0.00%	6.00%
<b>Terrorism</b>	0.00%	0.00%	0.00%	2.02%	72.73%	18.18%	3.03%	0.00%	0.00%	0.00%	4.04%
<b>Umbrella</b>	0.93%	0.00%	0.00%	0.93%	4.63%	21.30%	37.96%	19.44%	12.04%	2.78%	0.00%
<b>Workers' compensation</b>	0.94%	0.94%	0.00%	46.23%	33.02%	16.04%	2.83%	0.00%	0.00%	0.00%	0.00%

**BELOW ARE THE SURVEY RESULTS FOR:  
NORTHEAST (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI)**

1. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
<b>Small Account (Less than \$25k in commission and fees)</b>	0.00%	3.70%	0.00%	0.00%	3.70%	81.48%	11.11%	0.00%	0.00%	0.00%	0.00%
<b>Medium Account (Between \$25k to \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	3.70%	0.00%	51.85%	37.04%	7.41%	0.00%	0.00%	0.00%
<b>Large Account (More than \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	3.70%	37.04%	33.33%	22.22%	0.00%	0.00%	3.70%

2. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2019? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
<b>Business interruption</b>	0.00%	0.00%	0.00%	0.00%	11.11%	55.56%	29.63%	3.70%	0.00%	0.00%	0.00%
<b>Broker E&amp;O</b>	0.00%	0.00%	3.85%	0.00%	53.85%	23.08%	7.69%	0.00%	0.00%	0.00%	11.54%
<b>Commercial auto</b>	0.00%	0.00%	0.00%	3.70%	3.70%	55.56%	25.93%	11.11%	0.00%	0.00%	0.00%
<b>Commercial property</b>	0.00%	0.00%	0.00%	3.70%	3.70%	44.44%	22.22%	22.22%	3.70%	0.00%	0.00%
<b>Construction risks</b>	0.00%	0.00%	0.00%	7.41%	11.11%	55.56%	11.11%	7.41%	3.70%	0.00%	3.70%
<b>Cyber</b>	0.00%	0.00%	3.70%	7.41%	29.63%	44.44%	11.11%	3.70%	0.00%	0.00%	0.00%
<b>D&amp;O</b>	0.00%	0.00%	0.00%	3.70%	14.81%	37.04%	29.63%	11.11%	0.00%	0.00%	3.70%
<b>Flood</b>	0.00%	0.00%	0.00%	0.00%	55.56%	33.33%	3.70%	0.00%	0.00%	0.00%	7.41%
<b>Employment practices</b>	0.00%	0.00%	0.00%	0.00%	22.22%	48.15%	29.63%	0.00%	0.00%	0.00%	0.00%
<b>General liability</b>	0.00%	0.00%	0.00%	3.85%	15.38%	50.00%	23.08%	7.69%	0.00%	0.00%	0.00%
<b>Marine</b>	0.00%	0.00%	0.00%	3.70%	40.74%	37.04%	7.41%	3.70%	0.00%	0.00%	7.41%
<b>Medical malpractice</b>	0.00%	0.00%	0.00%	3.85%	38.46%	30.77%	15.38%	3.85%	3.85%	0.00%	3.85%
<b>Surety bonds</b>	0.00%	0.00%	0.00%	3.85%	69.23%	19.23%	3.85%	0.00%	0.00%	0.00%	3.85%
<b>Terrorism</b>	0.00%	0.00%	0.00%	4.35%	65.22%	21.74%	4.35%	0.00%	0.00%	0.00%	4.35%
<b>Umbrella</b>	0.00%	0.00%	0.00%	3.70%	7.41%	18.52%	25.93%	22.22%	18.52%	3.70%	0.00%
<b>Workers' compensation</b>	0.00%	3.70%	0.00%	55.56%	14.81%	18.52%	7.41%	0.00%	0.00%	0.00%	0.00%

**BELOW ARE THE SURVEY RESULTS FOR:  
SOUTHEAST (AL, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV)**

1. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
<b>Small Account (Less than \$25k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	7.41%	66.67%	18.52%	3.70%	0.00%	0.00%	3.70%
<b>Medium Account (Between \$25k to \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	3.70%	0.00%	48.15%	44.44%	0.00%	3.70%	0.00%	0.00%
<b>Large Account (More than \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	0.00%	44.44%	48.15%	0.00%	3.70%	3.70%	0.00%

2. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2019? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
<b>Business interruption</b>	0.00%	0.00%	0.00%	0.00%	26.92%	46.15%	26.92%	0.00%	0.00%	0.00%	0.00%
<b>Broker E&amp;O</b>	0.00%	0.00%	0.00%	0.00%	52.17%	34.78%	8.70%	0.00%	0.00%	0.00%	4.35%
<b>Commercial auto</b>	0.00%	0.00%	0.00%	0.00%	3.70%	37.04%	51.85%	0.00%	7.41%	0.00%	0.00%
<b>Commercial property</b>	0.00%	0.00%	0.00%	0.00%	0.00%	38.46%	53.85%	7.69%	0.00%	0.00%	0.00%
<b>Construction risks</b>	0.00%	0.00%	0.00%	0.00%	11.54%	57.69%	23.08%	7.69%	0.00%	0.00%	0.00%
<b>Cyber</b>	0.00%	0.00%	0.00%	0.00%	26.92%	53.85%	19.23%	0.00%	0.00%	0.00%	0.00%
<b>D&amp;O</b>	0.00%	0.00%	0.00%	0.00%	12.00%	44.00%	44.00%	0.00%	0.00%	0.00%	0.00%
<b>Flood</b>	0.00%	0.00%	0.00%	0.00%	50.00%	38.46%	11.54%	0.00%	0.00%	0.00%	0.00%
<b>Employment practices</b>	0.00%	0.00%	0.00%	0.00%	34.62%	42.31%	23.08%	0.00%	0.00%	0.00%	0.00%
<b>General liability</b>	0.00%	0.00%	0.00%	0.00%	22.22%	62.96%	14.81%	0.00%	0.00%	0.00%	0.00%
<b>Marine</b>	0.00%	0.00%	0.00%	0.00%	56.00%	32.00%	4.00%	0.00%	0.00%	0.00%	8.00%
<b>Medical malpractice</b>	0.00%	0.00%	0.00%	0.00%	48.00%	32.00%	4.00%	8.00%	0.00%	0.00%	8.00%
<b>Surety bonds</b>	0.00%	0.00%	0.00%	4.00%	76.00%	16.00%	0.00%	0.00%	0.00%	0.00%	4.00%
<b>Terrorism</b>	0.00%	0.00%	0.00%	4.00%	80.00%	12.00%	4.00%	0.00%	0.00%	0.00%	0.00%
<b>Umbrella</b>	0.00%	0.00%	0.00%	0.00%	0.00%	25.93%	33.33%	22.22%	11.11%	7.41%	0.00%
<b>Workers' compensation</b>	0.00%	0.00%	0.00%	42.31%	42.31%	15.38%	0.00%	0.00%	0.00%	0.00%	0.00%



**BELOW ARE THE SURVEY RESULTS FOR:  
MIDWEST (AR, IL, IN, IA, KS, MI, MO, MN, NE, ND, SD, OH, WI)**

1. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
<b>Small Account (Less than \$25k in commission and fees)</b>	3.23%	0.00%	0.00%	0.00%	6.45%	70.97%	3.23%	0.00%	0.00%	0.00%	16.13%
<b>Medium Account (Between \$25k to \$100k in commission and fees)</b>	3.13%	0.00%	0.00%	0.00%	3.13%	53.13%	28.13%	6.25%	0.00%	0.00%	6.25%
<b>Large Account (More than \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	3.03%	42.42%	39.39%	9.09%	0.00%	0.00%	6.06%

2. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2019? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
<b>Business interruption</b>	0.00%	0.00%	0.00%	0.00%	23.33%	46.67%	26.67%	0.00%	0.00%	0.00%	3.33%
<b>Broker E&amp;O</b>	0.00%	0.00%	0.00%	0.00%	60.00%	33.33%	0.00%	3.33%	0.00%	0.00%	3.33%
<b>Commercial auto</b>	3.33%	0.00%	0.00%	0.00%	3.33%	63.33%	26.67%	3.33%	0.00%	0.00%	0.00%
<b>Commercial property</b>	0.00%	0.00%	0.00%	0.00%	6.25%	21.88%	56.25%	12.50%	0.00%	0.00%	3.13%
<b>Construction risks</b>	0.00%	0.00%	0.00%	0.00%	24.14%	58.62%	13.79%	0.00%	0.00%	0.00%	3.45%
<b>Cyber</b>	0.00%	0.00%	0.00%	3.33%	20.00%	63.33%	10.00%	0.00%	0.00%	0.00%	3.33%
<b>D&amp;O</b>	0.00%	0.00%	0.00%	0.00%	13.79%	48.28%	27.59%	3.45%	3.45%	0.00%	3.45%
<b>Flood</b>	0.00%	0.00%	0.00%	0.00%	55.17%	24.14%	10.34%	6.90%	0.00%	0.00%	3.45%
<b>Employment practices</b>	0.00%	0.00%	0.00%	0.00%	27.59%	62.07%	3.45%	3.45%	0.00%	0.00%	3.45%
<b>General liability</b>	3.33%	0.00%	0.00%	0.00%	13.33%	73.33%	10.00%	0.00%	0.00%	0.00%	0.00%
<b>Marine</b>	3.45%	0.00%	0.00%	0.00%	48.28%	37.93%	6.90%	0.00%	0.00%	0.00%	3.45%
<b>Medical malpractice</b>	0.00%	0.00%	0.00%	0.00%	48.28%	34.48%	13.79%	0.00%	0.00%	0.00%	3.45%
<b>Surety bonds</b>	0.00%	0.00%	0.00%	3.45%	55.17%	34.48%	3.45%	0.00%	0.00%	0.00%	3.45%
<b>Terrorism</b>	0.00%	0.00%	0.00%	0.00%	75.00%	21.43%	0.00%	0.00%	0.00%	0.00%	3.57%
<b>Umbrella</b>	3.33%	0.00%	0.00%	0.00%	6.67%	16.67%	53.33%	13.33%	6.67%	0.00%	0.00%
<b>Workers' compensation</b>	3.33%	0.00%	0.00%	43.33%	30.00%	23.33%	0.00%	0.00%	0.00%	0.00%	0.00%

**BELOW ARE THE SURVEY RESULTS FOR:  
SOUTHWEST (SO. CA, AZ, NM, OK, TX)**

1. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
<b>Small Account (Less than \$25k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	12.50%	37.50%	37.50%	0.00%	0.00%	0.00%	12.50%
<b>Medium Account (Between \$25k to \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	0.00%	62.50%	25.00%	12.50%	0.00%	0.00%	0.00%
<b>Large Account (More than \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	0.00%	71.43%	0.00%	14.29%	0.00%	14.29%	0.00%

2. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2019? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
<b>Business interruption</b>	0.00%	0.00%	0.00%	0.00%	14.29%	28.57%	42.86%	14.29%	0.00%	0.00%	0.00%
<b>Broker E&amp;O</b>	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%
<b>Commercial auto</b>	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%
<b>Commercial property</b>	0.00%	0.00%	0.00%	0.00%	0.00%	28.57%	42.86%	14.29%	14.29%	0.00%	0.00%
<b>Construction risks</b>	0.00%	0.00%	0.00%	0.00%	16.67%	50.00%	16.67%	0.00%	16.67%	0.00%	0.00%
<b>Cyber</b>	0.00%	0.00%	0.00%	0.00%	50.00%	33.33%	0.00%	16.67%	0.00%	0.00%	0.00%
<b>D&amp;O</b>	0.00%	0.00%	0.00%	0.00%	16.67%	50.00%	16.67%	0.00%	16.67%	0.00%	0.00%
<b>Flood</b>	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	40.00%	0.00%	0.00%	0.00%	0.00%
<b>Employment practices</b>	0.00%	0.00%	0.00%	0.00%	33.33%	33.33%	16.67%	0.00%	16.67%	0.00%	0.00%
<b>General liability</b>	0.00%	0.00%	0.00%	0.00%	33.33%	50.00%	16.67%	0.00%	0.00%	0.00%	0.00%
<b>Marine</b>	0.00%	0.00%	0.00%	0.00%	50.00%	16.67%	33.33%	0.00%	0.00%	0.00%	0.00%
<b>Medical malpractice</b>	0.00%	0.00%	0.00%	0.00%	16.67%	33.33%	0.00%	0.00%	33.33%	0.00%	16.67%
<b>Surety bonds</b>	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	0.00%	0.00%	0.00%	0.00%	20.00%
<b>Terrorism</b>	0.00%	0.00%	0.00%	0.00%	71.43%	14.29%	0.00%	0.00%	0.00%	0.00%	14.29%
<b>Umbrella</b>	0.00%	0.00%	0.00%	0.00%	16.67%	33.33%	16.67%	16.67%	16.67%	0.00%	0.00%
<b>Workers' compensation</b>	0.00%	0.00%	0.00%	16.67%	66.67%	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%

**BELOW ARE THE SURVEY RESULTS FOR:  
PACIFIC NORTHWEST (NO. CA, AK, CO, HI, ID, MT, NV, OR, UT, WA, WY)**

1. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
<b>Small Account (Less than \$25k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	0.00%	81.25%	12.50%	6.25%	0.00%	0.00%	0.00%
<b>Medium Account (Between \$25k to \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	0.00%	35.29%	52.94%	11.76%	0.00%	0.00%	0.00%
<b>Large Account (More than \$100k in commission and fees)</b>	0.00%	0.00%	0.00%	0.00%	0.00%	23.53%	58.82%	11.76%	5.88%	0.00%	0.00%

2. During the first quarter of 2020 (January 1 - March 31), on average, did premiums go up or down for each of the following lines of business, compared to the fourth quarter of 2019? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No Change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not Sure
<b>Business interruption</b>	0.00%	0.00%	0.00%	0.00%	12.50%	50.00%	18.75%	6.25%	0.00%	0.00%	12.50%
<b>Broker E&amp;O</b>	0.00%	0.00%	0.00%	0.00%	42.86%	21.43%	7.14%	7.14%	0.00%	0.00%	21.43%
<b>Commercial auto</b>	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	31.25%	18.75%	0.00%	0.00%	0.00%
<b>Commercial property</b>	0.00%	0.00%	0.00%	0.00%	0.00%	37.50%	43.75%	18.75%	0.00%	0.00%	0.00%
<b>Construction risks</b>	0.00%	0.00%	0.00%	0.00%	20.00%	53.33%	26.67%	0.00%	0.00%	0.00%	0.00%
<b>Cyber</b>	0.00%	0.00%	0.00%	5.88%	23.53%	64.71%	0.00%	0.00%	5.88%	0.00%	0.00%
<b>D&amp;O</b>	0.00%	0.00%	0.00%	0.00%	11.11%	50.00%	11.11%	16.67%	11.11%	0.00%	0.00%
<b>Flood</b>	0.00%	0.00%	0.00%	0.00%	46.67%	26.67%	13.33%	6.67%	0.00%	0.00%	6.67%
<b>Employment practices</b>	0.00%	0.00%	0.00%	0.00%	13.33%	66.67%	13.33%	6.67%	0.00%	0.00%	0.00%
<b>General liability</b>	0.00%	0.00%	0.00%	0.00%	12.50%	62.50%	18.75%	6.25%	0.00%	0.00%	0.00%
<b>Marine</b>	0.00%	0.00%	0.00%	0.00%	41.67%	50.00%	0.00%	0.00%	0.00%	0.00%	8.33%
<b>Medical malpractice</b>	0.00%	0.00%	0.00%	0.00%	41.67%	33.33%	0.00%	8.33%	8.33%	0.00%	8.33%
<b>Surety bonds</b>	0.00%	0.00%	0.00%	0.00%	78.57%	7.14%	0.00%	0.00%	0.00%	0.00%	14.29%
<b>Terrorism</b>	0.00%	0.00%	0.00%	0.00%	66.67%	20.00%	6.67%	0.00%	0.00%	0.00%	6.67%
<b>Umbrella</b>	0.00%	0.00%	0.00%	0.00%	0.00%	23.53%	41.18%	23.53%	11.76%	0.00%	0.00%
<b>Workers' compensation</b>	0.00%	0.00%	0.00%	56.25%	37.50%	6.25%	0.00%	0.00%	0.00%	0.00%	0.00%

