

 THE COUNCIL

COMMERCIAL
PROPERTY/CASUALTY



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Commercial Property/Casualty Market Index

Q3/2024

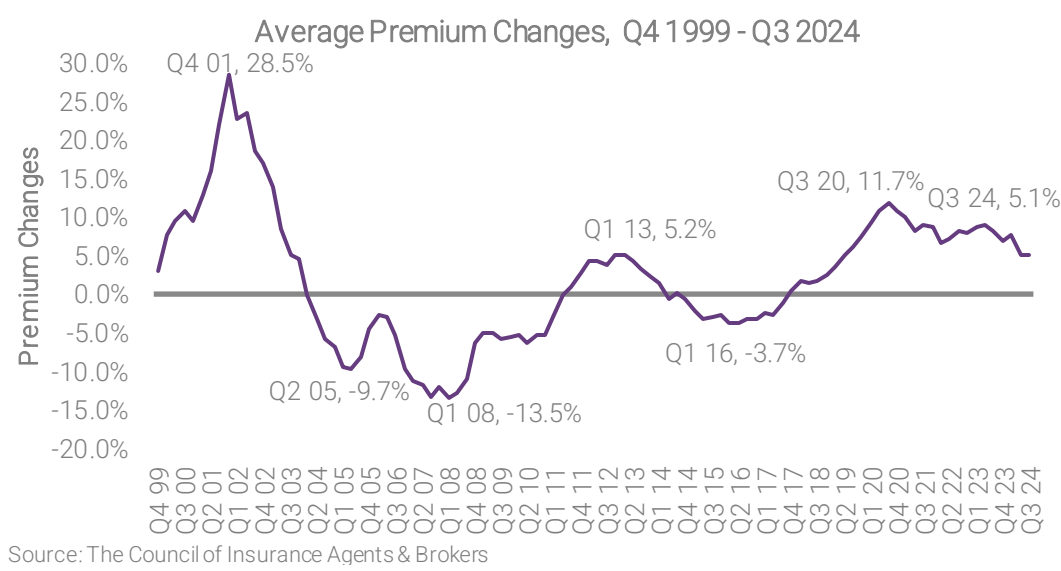
EXECUTIVE SUMMARY

The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q3 2024 (July 1 – September 30):

- Premiums rose by an average of 5.1% across all account sizes in Q3 2024, a very slight change from the 5.2% increase in the previous quarter. Medium-sized account premiums saw the highest increase out of all three account sizes, at an average of 5.6%.
- Carrier competition for small business likely led to small account increases coming in as the lowest of all account sizes, at 4.4%.
- With the exception of umbrella, all lines of business saw lower increases in premiums in this quarter than in Q2 2024. Similar to last quarter, three lines of business recorded premium decreases this quarter: workers compensation, cyber, and D&O.
- D&O premiums dropped the most out of the lines whose premiums decreased, at an average of -1.9%. Survey respondents pointed to much more competition for the line among carriers, which likely led to downward pressure on premiums. In addition, a Woodruff Sawyer report on the D&O market, "Looking Ahead to 2025: Navigating a Shifting D&O Insurance Landscape," published in September 2024, suggested an "influx of new capital" also led to the decline.
- Umbrella had the largest increase in premiums out of all lines, at 8.6%. Respondents pointed to reduced capacity for this line, as well as reduced limits and more scrutiny from underwriters suggesting carrier wariness.
- Social inflation, most commonly in commercial auto claims, was the main factor behind umbrella increases, according to a 2024 analysis by Gen Re and a Q3 2024 market report by Risk Placement Services. Umbrella claim frequency and severity was noticeably up, Gen Re found. RPS pointed to the \$1 billion spent on attorney advertising and a more sophisticated plaintiffs' bar, which has become much more familiar with, and much more adept at seeking out, information it can use to pursue higher settlement values—resulting in extended litigation and nuclear verdicts.

PREMIUMS

Market conditions in Q3 2024 remained similar to the previous quarter. Premiums rose by an average of 5.1% across all account sizes, roughly the same as the 5.2% increase recorded in Q2 2024. Small accounts had the lowest average increase out of all lines at 4.4%. Multiple respondents noted the increased appetite among carriers for small business, which may have resulted in more competition and thus a smaller average premium increase for small accounts when compared with medium and large accounts.



KEY NUMBERS AT A GLANCE

- 5.1%: average premium increase across all account sizes
- 28: number of consecutive quarters of increased premiums across all account sizes
- 4.4%: average increase in premiums for small accounts, lowest among all account sizes

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Third Quarter 2024	4.4%	5.6%	5.3%	5.1%
Second Quarter 2024	5.0%	5.1%	5.4%	5.2%
First Quarter 2024	7.3%	8.5%	7.3%	7.7%
Fourth Quarter 2023	6.7%	8.2%	6.1%	7.0%
Third Quarter 2023	7.9%	8.9%	7.5%	8.1%
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

PREMIUM PRICING BY LINE OF BUSINESS

Signs of moderation in premium increases were more evident when looking at specific lines of business in Q3, with one notable exception in umbrella. The average premium increase across the five major lines of business (commercial auto, commercial property, workers compensation, general liability, and umbrella) in Q3 was in line with the last quarter: 5.7% in Q3 compared to 5.6% in Q2.

Besides umbrella, all lines recorded premium increases lower than the previous quarter. Umbrella premiums saw an 8.6% average increase in Q3 2024, the highest out of all lines and a 19% shift from Q2's average increase of 7.2%.

Multiple lines also saw premium decreases this quarter. D&O premiums fell by an average of -1.9%, the largest decrease out of all lines, followed by cyber at -1.5% and workers compensation at -1.4%. The theme of increased carrier competition came up for D&O as well, likely contributing to the decrease in premiums. One explanation offered by respondents for the workers compensation decreases was that carriers utilized decreases in that line to compensate for increases elsewhere—an echo of 2018-2019.

KEY NUMBERS AT A GLANCE

- 5.7%: average premium increase across all major lines of business
- 8.6%: average umbrella increase, highest among all lines
- -1.9%: average D&O decrease, lowest out of all lines
- -1.5%: average cyber decrease

BY-LINE THIRD QUARTER 2024 PREMIUM CHANGES RANGED FROM -1.4% TO +8.6%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Third Quarter 2024	8.5%	-1.4%	7.9%	4.8%	8.6%	5.7%
Second Quarter 2024	9.0%	-2.2%	8.9%	5.1%	7.2%	5.6%
First Quarter 2024	9.8%	-1.8%	10.1%	4.1%	7.0%	5.8%
Fourth Quarter 2023	7.3%	-1.8%	11.8%	3.8%	7.6%	5.7%
Third Quarter 2023	8.8%	-2.0%	17.1%	4.2%	7.4%	7.1%
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

PREMIUM CHANGES IN OTHER LINES

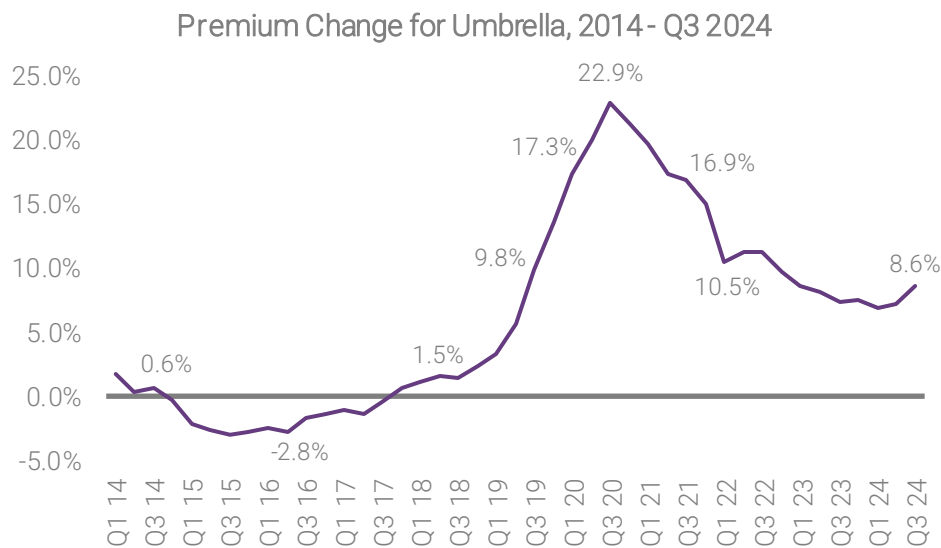
	3Q24	High	Low
Broker E&O	1.6%	15.4%	-4.5%
Business Interruption	3.1%	28.8%	-10.2%
Construction	3.4%	38.7%	-10.7%
Cyber	-1.5%	34.3%	-1.7%
D&O Liability	-1.9%	32.4%	-8.7%
Employment Practices	0.3%	21.9%	-8.1%
Flood	3.3%	8.6%	-2.7%
Marine	1.6%	4.5%	-10.6%
Medical Malpractice	1.6%	32.5%	-4.1%
Surety Bonds	0.3%	11.2%	-2.3%
Terrorism	0.3%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

NOTABLE LINE OF BUSINESS: UMBRELLA

Social inflation losses plagued the line.

The umbrella line of business saw a rapid acceleration of premium increases through 2020, though its increases moderated more quickly after the high of 22.9% in Q3 2020. Unlike the other notable line of business this quarter, D&O, umbrella premium increases never dipped below zero—instead, in recent quarters, increases have begun to rise again, with the line recording an average increase of 8.6% in Q3 2024, the highest out of all lines.



Industry experts agree that social inflation, manifesting in extended litigation and nuclear verdicts, was one of the main drivers behind the umbrella increases. Research by Gen Re in an analysis of the umbrella market from February 2024 found that both the severity and frequency of umbrella claims have trended upward since 2020: umbrella claim costs increased an average of 3.4% between 2009 and 2019 but that increase spiked to 9.3% between 2020 and 2022; likewise, claim frequency shifted from 5.3% between 2009 and 2019 to 7.3% between 2020 and 2022. More severe and more frequent claims, according to Gen Re, mean that the umbrella line of business experienced more and more losses in the past quarters—and “umbrella was never intended to be a product that regularly experiences losses.”

Risk Placement Services’ Q3 2024 market update on umbrella and the E&S market pointed to commercial auto as a possible source for these damaging claims. Typically, commercial auto claims have a fairly short tail, according to the RPS report, but “more recently, carriers have started to see auto claims from older policy terms appear on their...loss runs, which is not common.” RPS suggested two different reasons for this: the courts finally beginning to work through the COVID-19 backlog, and innovation on the part of plaintiffs’ attorneys—who spent almost \$1 billion on advertising in 2021 alone.

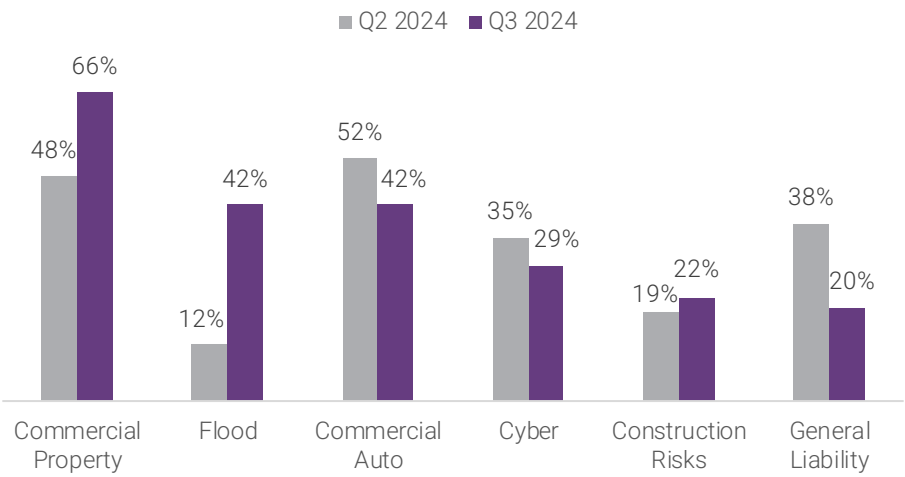
“For auto claims specifically, plaintiffs’ attorneys are now...drilling down on the defendant and demanding proof of pertinent information like driver safety documents and employee handbooks; motor vehicle registration information and how often the defendant obtains it; telematics information in vehicles; and maintenance records for the vehicles in the defendant’s fleet,” the RPS report said. “If this information doesn’t match what the defendant’s carrier has on file...plaintiff’s attorneys are instantly looking to increase demands and settlement values.”

Survey respondents reported more scrutiny from underwriters on umbrella risks, reduced limits for the line, and reduced capacity. Other survey data bears that last point out: of those respondents who noted a change in umbrella capacity, 70% said it decreased.

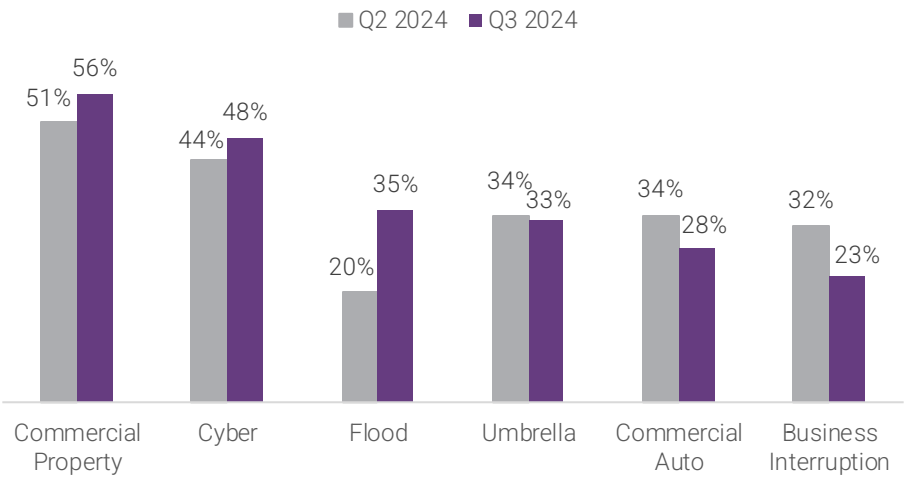
CLAIMS & DEMAND

Property and flood claims spiked due to natural catastrophes like Hurricane Helene, respondents said.

Respondents Reporting an Increase in Claims



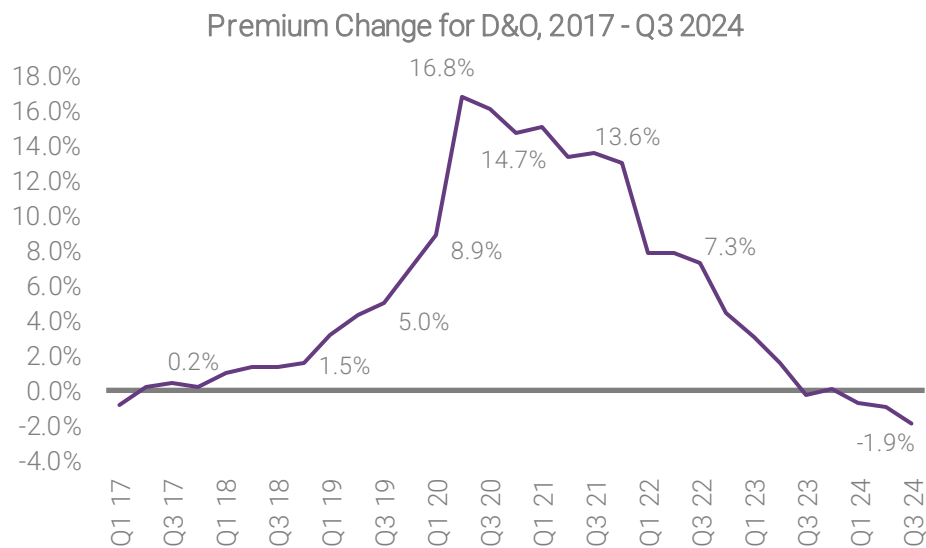
Respondents Reporting an Increase in Demand



NOTABLE LINE OF BUSINESS: D&O

Competition and new capital pushed premiums down.

D&O premium increases saw a notable spike between Q2 2020 and Q3 2021, topping out at 16.8%. After that, increases slowed considerably, with two standout drops: 13.0% to 7.8% between Q4 2021 and Q1 2022, a 40% change, and the drop from Q3 2022 to Q3 2023 from 7.3% to -0.3%, D&O's first decrease since Q1 2017. Premiums for the line have consistently trended down since then, with Q3 2024 marking the 4th decrease since Q3 2023, at an average of -1.9%.



According to survey respondents, competition was the main factor affecting D&O premiums this quarter. The line was described as “extremely competitive,” and some respondents noted a sense in the general market that carriers were more aggressive for new business in any line and for accounts with clean loss histories, which may have contributed to increased competition for D&O.

A report from Woodruff Sawyer in September gave another possible factor for the D&O decreases: an influx of new capital—drawn to the high rates in 2020 and 2021—entered the market, adding a significant amount of new capacity. In line with that, of those survey respondents who saw a change in D&O capacity, 83% of them said that D&O capacity had increased, and increased capacity for a line of business is often associated with lower prices.

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.

BELOW ARE THE SURVEY RESULTS FOR:
ALL REGIONS

1. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following account sizes, compared to the second quarter of 2024 (April 1 – June 30)? (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
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	2.50%	5.00%	22.50%	50.00%	12.50%	2.50%	0.00%	0.00%	5.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	2.50%	5.00%	7.50%	67.50%	15.00%	2.50%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	2.50%	0.00%	2.50%	15.00%	62.50%	12.50%	0.00%	2.50%	0.00%	2.50%

2. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following lines of business, compared to the second quarter of 2024 (April 1 – June 30)? (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
Broker E&O	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	2.50%	0.00%	0.00%	0.00%	22.50%
Business interruption	0.00%	0.00%	0.00%	7.50%	25.00%	47.50%	7.50%	0.00%	0.00%	0.00%	12.50%
Commercial auto	0.00%	0.00%	0.00%	0.00%	10.00%	47.50%	32.50%	5.00%	0.00%	0.00%	5.00%
Commercial property	0.00%	0.00%	0.00%	20.00%	0.00%	45.00%	25.00%	0.00%	2.50%	2.50%	5.00%
Construction risks	0.00%	0.00%	0.00%	2.50%	30.00%	50.00%	2.50%	2.50%	0.00%	0.00%	12.50%
Cyber	0.00%	0.00%	7.50%	30.00%	35.00%	22.50%	0.00%	0.00%	0.00%	0.00%	5.00%
D&O	0.00%	2.50%	5.00%	25.00%	45.00%	15.00%	0.00%	0.00%	0.00%	0.00%	7.50%
Employment practices	0.00%	0.00%	2.50%	10.00%	60.00%	22.50%	0.00%	0.00%	0.00%	0.00%	5.00%
Flood	0.00%	0.00%	0.00%	0.00%	42.50%	37.50%	5.00%	2.50%	0.00%	0.00%	12.50%
General liability	0.00%	0.00%	0.00%	0.00%	25.00%	57.50%	12.50%	0.00%	0.00%	0.00%	5.00%
Marine	0.00%	0.00%	0.00%	0.00%	55.00%	25.00%	2.50%	0.00%	0.00%	0.00%	17.50%
Medical malpractice	0.00%	0.00%	0.00%	2.50%	45.00%	20.00%	5.00%	0.00%	0.00%	0.00%	27.50%
Surety bonds	0.00%	0.00%	0.00%	2.50%	70.00%	7.50%	0.00%	0.00%	0.00%	0.00%	20.00%
Terrorism	0.00%	0.00%	0.00%	2.50%	72.50%	7.50%	0.00%	0.00%	0.00%	0.00%	17.50%
Umbrella	0.00%	0.00%	0.00%	0.00%	15.00%	40.00%	27.50%	10.00%	0.00%	0.00%	7.50%
Workers' compensation	0.00%	0.00%	0.00%	32.50%	57.50%	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%

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

1. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following account sizes, compared to the second quarter of 2024 (April 1 – June 30)? (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
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	0.00%	44.44%	55.56%	0.00%	0.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	11.11%	77.78%	11.11%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%

2. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following lines of business, compared to the second quarter of 2024 (April 1 – June 30)? (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
Broker E&O	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Business interruption	0.00%	0.00%	0.00%	11.11%	44.44%	44.45%	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	22.22%	55.56%	22.22%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	44.44%	0.00%	44.44%	11.12%	0.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	55.56%	44.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Cyber	0.00%	0.00%	11.11%	33.33%	44.44%	11.12%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	11.11%	55.56%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	11.11%	88.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	0.00%	44.44%	44.44%	11.12%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	88.89%	0.00%	11.11%	0.00%	0.00%	0.00%	0.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	55.56%	44.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Terrorism	0.00%	0.00%	0.00%	11.11%	88.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	33.33%	55.56%	11.11%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	22.22%	77.78%	0.00%	0.00%	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 third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following account sizes, compared to the second quarter of 2024 (April 1 – June 30)? (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
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	10.00%	30.00%	50.00%	0.00%	10.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	10.00%	10.00%	50.00%	20.00%	10.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	20.00%	50.00%	20.00%	0.00%	10.00%	0.00%	0.00%

2. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following lines of business, compared to the second quarter of 2024 (April 1 – June 30)? (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
Broker E&O	0.00%	0.00%	0.00%	0.00%	60.00%	30.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Business interruption	0.00%	0.00%	0.00%	10.00%	20.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	40.00%	10.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	30.00%	0.00%	40.00%	20.00%	0.00%	10.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	10.00%	10.00%	70.00%	0.00%	10.00%	0.00%	0.00%	0.00%
Cyber	0.00%	0.00%	10.00%	40.00%	20.00%	30.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	10.00%	30.00%	30.00%	30.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	20.00%	40.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	20.00%	50.00%	20.00%	10.00%	0.00%	0.00%	0.00%
General liability	0.00%	0.00%	0.00%	0.00%	20.00%	60.00%	20.00%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	50.00%	40.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Medical malpractice	0.00%	0.00%	0.00%	10.00%	60.00%	10.00%	10.00%	0.00%	0.00%	0.00%	10.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	70.00%	20.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	80.00%	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	10.00%	30.00%	20.00%	30.00%	0.00%	0.00%	10.00%
Workers' compensation	0.00%	0.00%	0.00%	40.00%	40.00%	20.00%	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 third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following account sizes, compared to the second quarter of 2024 (April 1 – June 30)? (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
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	7.69%	0.00%	53.85%	23.08%	0.00%	0.00%	0.00%	15.38%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	7.69%	0.00%	76.93%	15.38%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	7.69%	0.00%	69.23%	15.38%	0.00%	0.00%	0.00%	7.70%

2. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following lines of business, compared to the second quarter of 2024 (April 1 – June 30)? (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
Broker E&O	0.00%	0.00%	0.00%	0.00%	38.46%	23.08%	0.00%	0.00%	0.00%	0.00%	38.46%
Business interruption	0.00%	0.00%	0.00%	0.00%	15.38%	69.23%	0.00%	0.00%	0.00%	0.00%	15.39%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	46.15%	38.46%	7.69%	0.00%	0.00%	7.70%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	53.85%	30.77%	0.00%	0.00%	7.69%	7.69%
Construction risks	0.00%	0.00%	0.00%	0.00%	15.38%	61.54%	0.00%	0.00%	0.00%	0.00%	23.08%
Cyber	0.00%	0.00%	0.00%	30.77%	30.77%	23.08%	0.00%	0.00%	0.00%	0.00%	15.38%
D&O	0.00%	0.00%	0.00%	15.38%	46.15%	15.38%	0.00%	0.00%	0.00%	0.00%	23.09%
Employment practices	0.00%	0.00%	0.00%	7.69%	61.54%	15.38%	0.00%	0.00%	0.00%	0.00%	15.39%
Flood	0.00%	0.00%	0.00%	0.00%	38.46%	46.15%	0.00%	0.00%	0.00%	0.00%	15.39%
General liability	0.00%	0.00%	0.00%	0.00%	7.69%	76.92%	7.69%	0.00%	0.00%	0.00%	7.70%
Marine	0.00%	0.00%	0.00%	0.00%	38.46%	46.15%	0.00%	0.00%	0.00%	0.00%	15.39%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	30.77%	23.08%	7.69%	0.00%	0.00%	0.00%	38.46%
Surety bonds	0.00%	0.00%	0.00%	0.00%	61.54%	7.69%	0.00%	0.00%	0.00%	0.00%	30.77%
Terrorism	0.00%	0.00%	0.00%	0.00%	61.54%	15.38%	0.00%	0.00%	0.00%	0.00%	23.08%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	46.15%	46.15%	0.00%	0.00%	0.00%	7.70%
Workers' compensation	0.00%	0.00%	0.00%	53.85%	38.46%	0.00%	0.00%	0.00%	0.00%	0.00%	7.69%

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

1. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following account sizes, compared to the second quarter of 2024 (April 1 – June 30)? (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
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%

2. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following lines of business, compared to the second quarter of 2024 (April 1 – June 30)? (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
Broker E&O	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
Business interruption	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
Cyber	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	0.00%	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
General liability	0.00%	0.00%	0.00%	0.00%	33.33%	33.33%	33.34%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
Surety bonds	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
Terrorism	0.00%	0.00%	0.00%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	33.33%
Umbrella	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	66.67%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	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 third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following account sizes, compared to the second quarter of 2024 (April 1 – June 30)? (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
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	20.00%	0.00%	40.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	20.00%	0.00%	20.00%	60.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	20.00%	0.00%	0.00%	20.00%	60.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2. During the third quarter of 2024 (July 1 – September 30), on average, did premiums go up or down for each of the following lines of business, compared to the second quarter of 2024 (April 1 – June 30)? (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
Broker E&O	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%	0.00%	0.00%	0.00%	0.00%	60.00%
Business interruption	0.00%	0.00%	0.00%	20.00%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	60.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	20.00%	0.00%	0.00%	0.00%	20.00%
Commercial property	0.00%	0.00%	0.00%	20.00%	0.00%	40.00%	20.00%	0.00%	0.00%	0.00%	20.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	20.00%	0.00%	0.00%	0.00%	20.00%
Cyber	0.00%	0.00%	20.00%	20.00%	40.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	20.00%	0.00%	0.00%	80.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	20.00%	0.00%	40.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	0.00%	0.00%	0.00%	0.00%	40.00%
General liability	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	0.00%	0.00%	0.00%	0.00%	20.00%
Marine	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%	60.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%
Surety bonds	0.00%	0.00%	0.00%	20.00%	40.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	60.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	20.00%	40.00%	0.00%	20.00%	0.00%	0.00%	20.00%
Workers' compensation	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Third Quarter 2024	4.4%	5.6%	5.3%	5.1%
Second Quarter 2024	5.0%	5.1%	5.4%	5.2%
First Quarter 2024	7.3%	8.5%	7.3%	7.7%
Fourth Quarter 2023	6.7%	8.2%	6.1%	7.0%
Third Quarter 2023	7.9%	8.9%	7.5%	8.1%
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

BY-LINE THIRD QUARTER 2024 PREMIUM CHANGES RANGED FROM -1.4% TO +8.6%

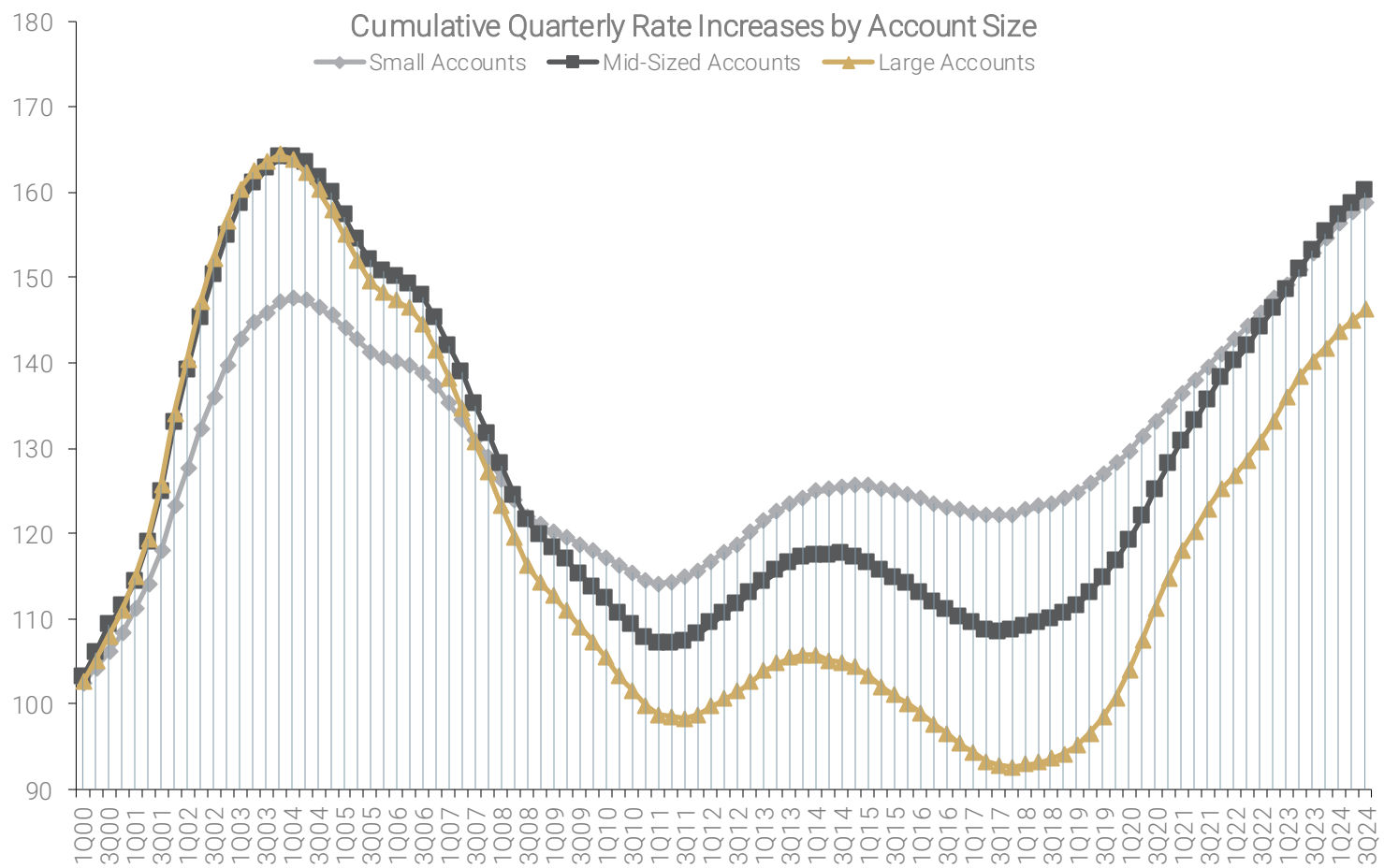
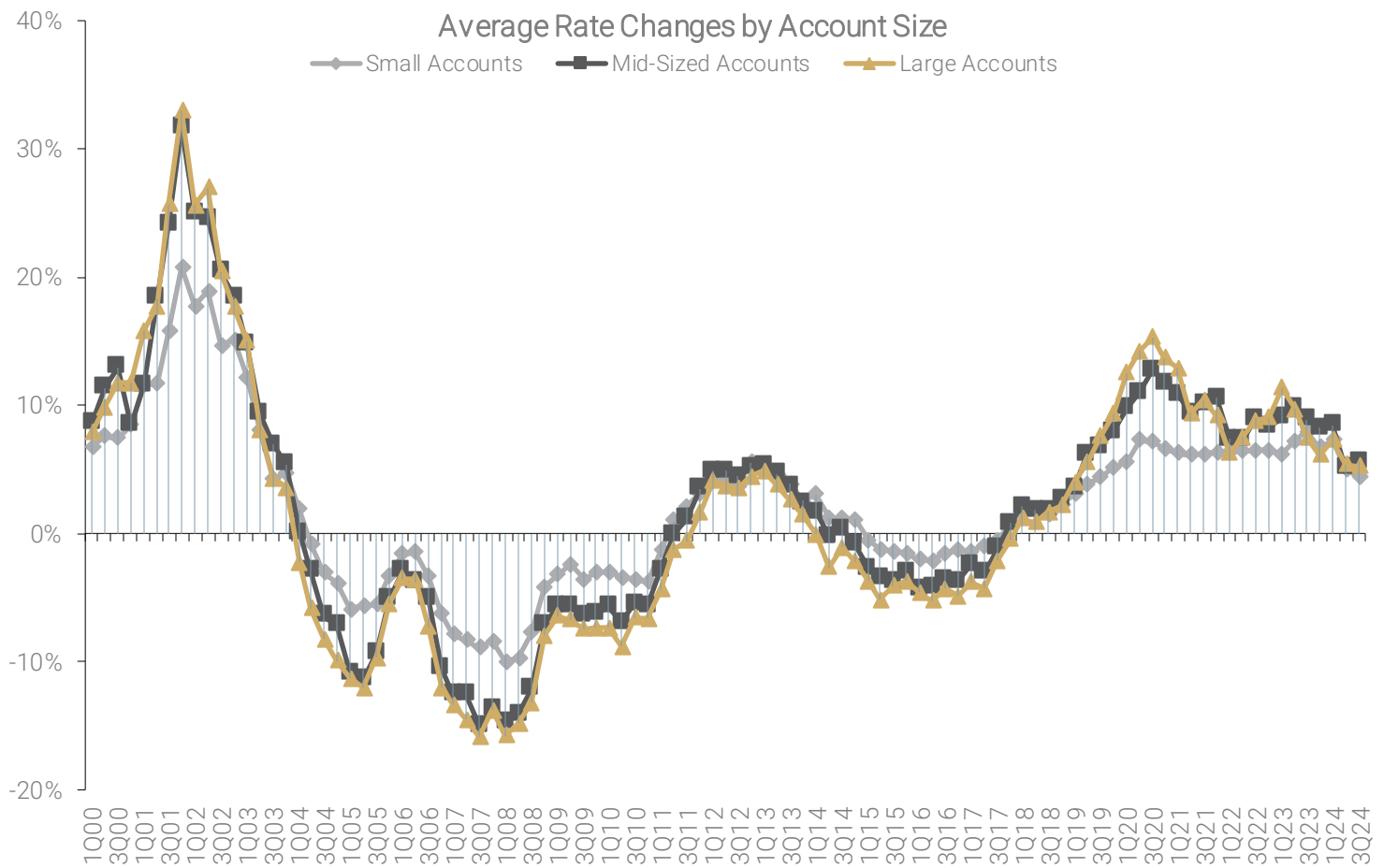
	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Third Quarter 2024	8.5%	-1.4%	7.9%	4.8%	8.6%	5.7%
Second Quarter 2024	9.0%	-2.2%	8.9%	5.1%	7.2%	5.6%
First Quarter 2024	9.8%	-1.8%	10.1%	4.1%	7.0%	5.8%
Fourth Quarter 2023	7.3%	-1.8%	11.8%	3.8%	7.6%	5.7%
Third Quarter 2023	8.8%	-2.0%	17.1%	4.2%	7.4%	7.1%
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

PREMIUM CHANGES IN OTHER LINES

	3Q24	High	Low
Broker E&O	1.6%	15.4%	-4.5%
Business Interruption	3.1%	28.8%	-10.2%
Construction	3.4%	38.7%	-10.7%
Cyber	-1.5%	34.3%	-1.7%
D&O Liability	-1.9%	32.4%	-8.7%
Employment Practices	0.3%	21.9%	-8.1%
Flood	3.3%	8.6%	-2.7%
Marine	1.6%	4.5%	-10.6%
Medical Malpractice	1.6%	32.5%	-4.1%
Surety Bonds	0.3%	11.2%	-2.3%
Terrorism	0.3%	10.4%	-3.6%

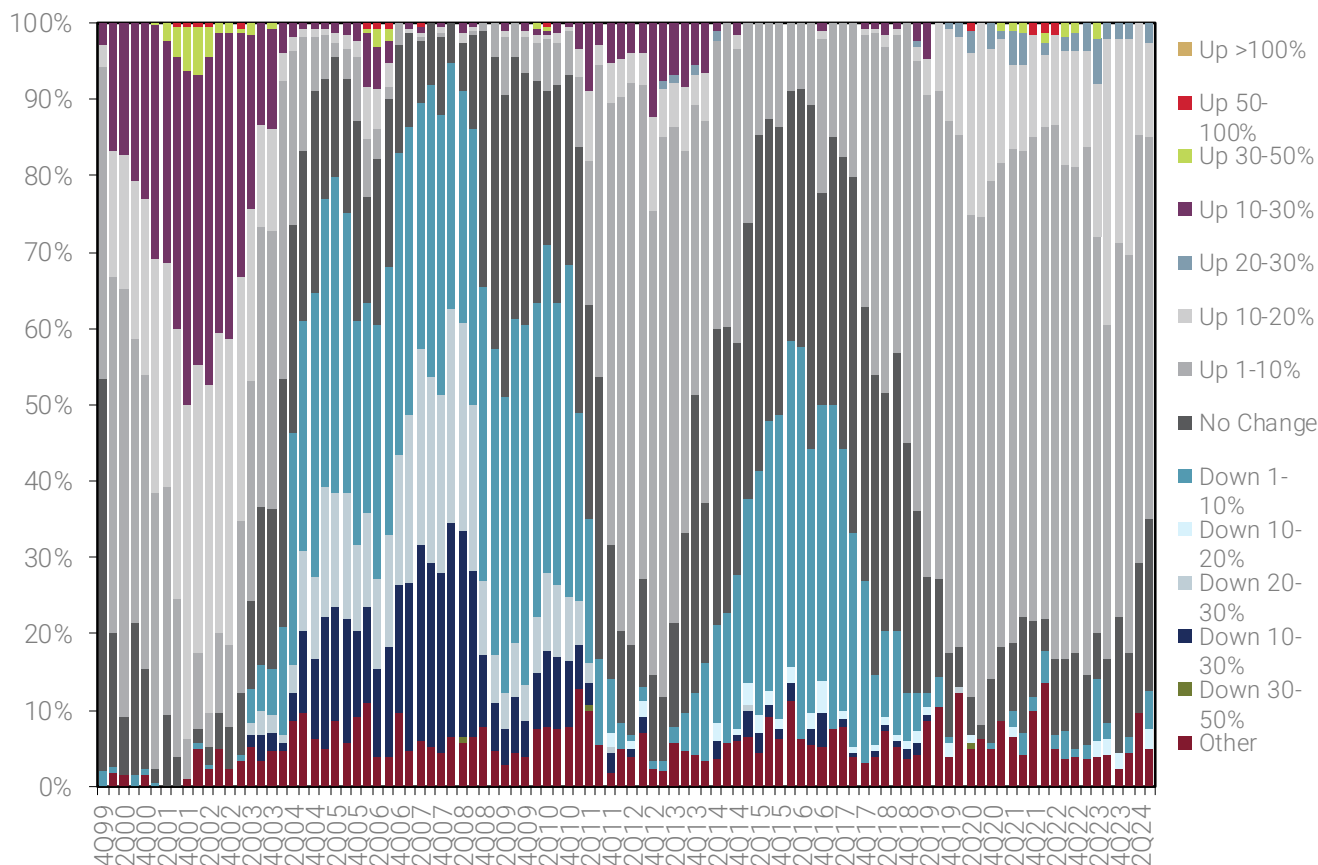
Source:
The Council of Insurance Agents & Brokers



Percentage of Survey
Respondents

Insurance Rate Changes, Small Commercial Accounts

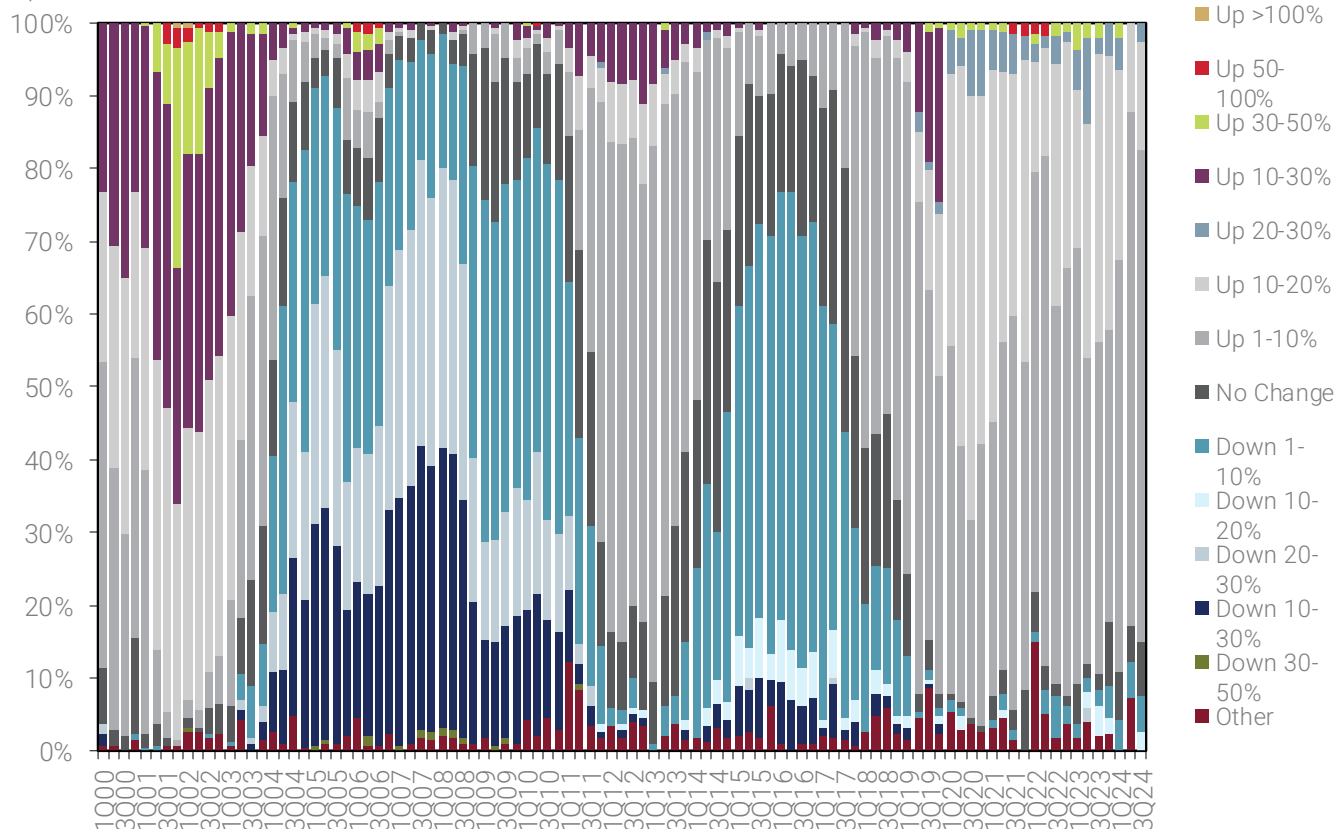
(Accounts generating <\$25,000 in annual commissions & fees)



Insurance Rate Changes, Medium Commercial Accounts

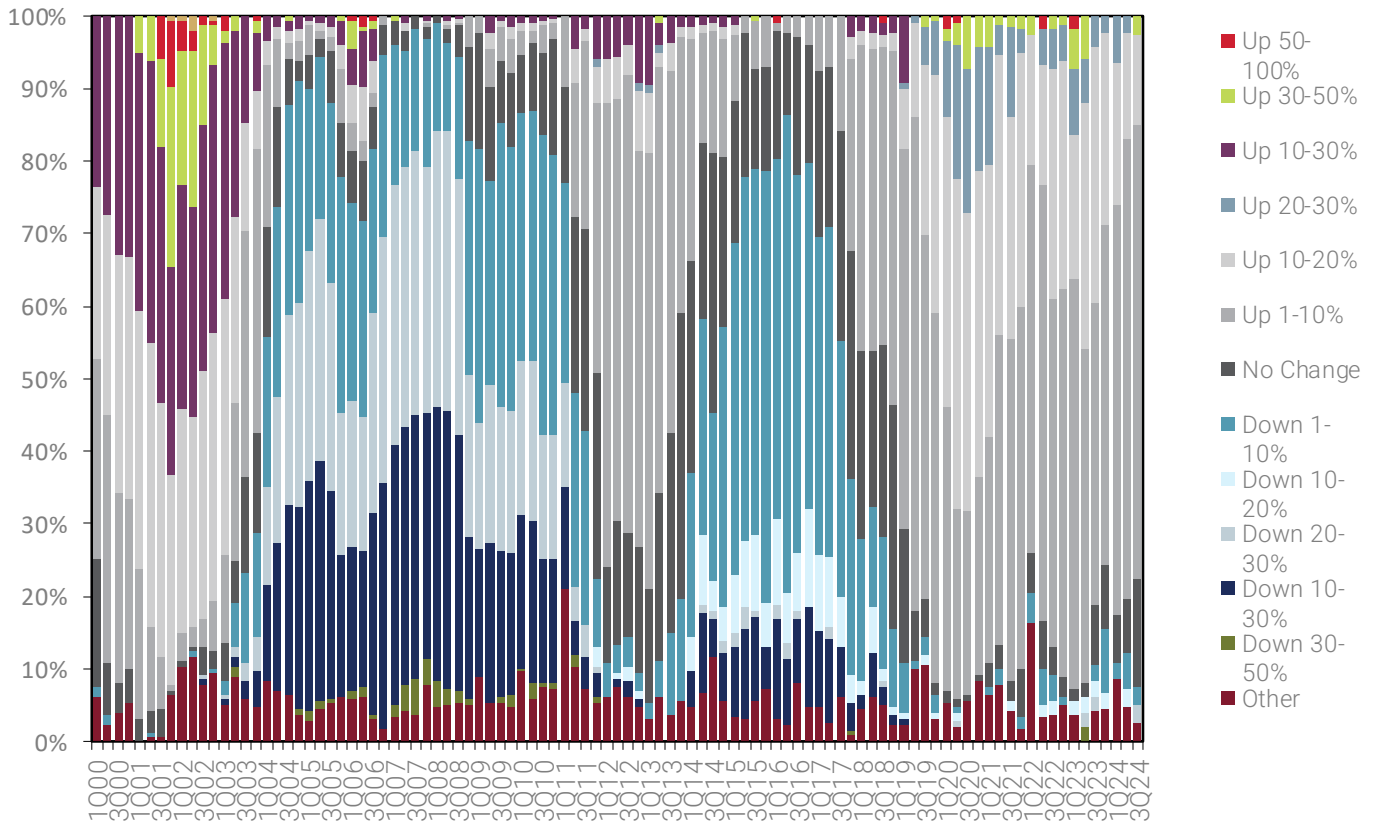
(Accounts generating \$25,000-\$100,000 in annual commissions & fees)

Percentage of Survey
Respondents

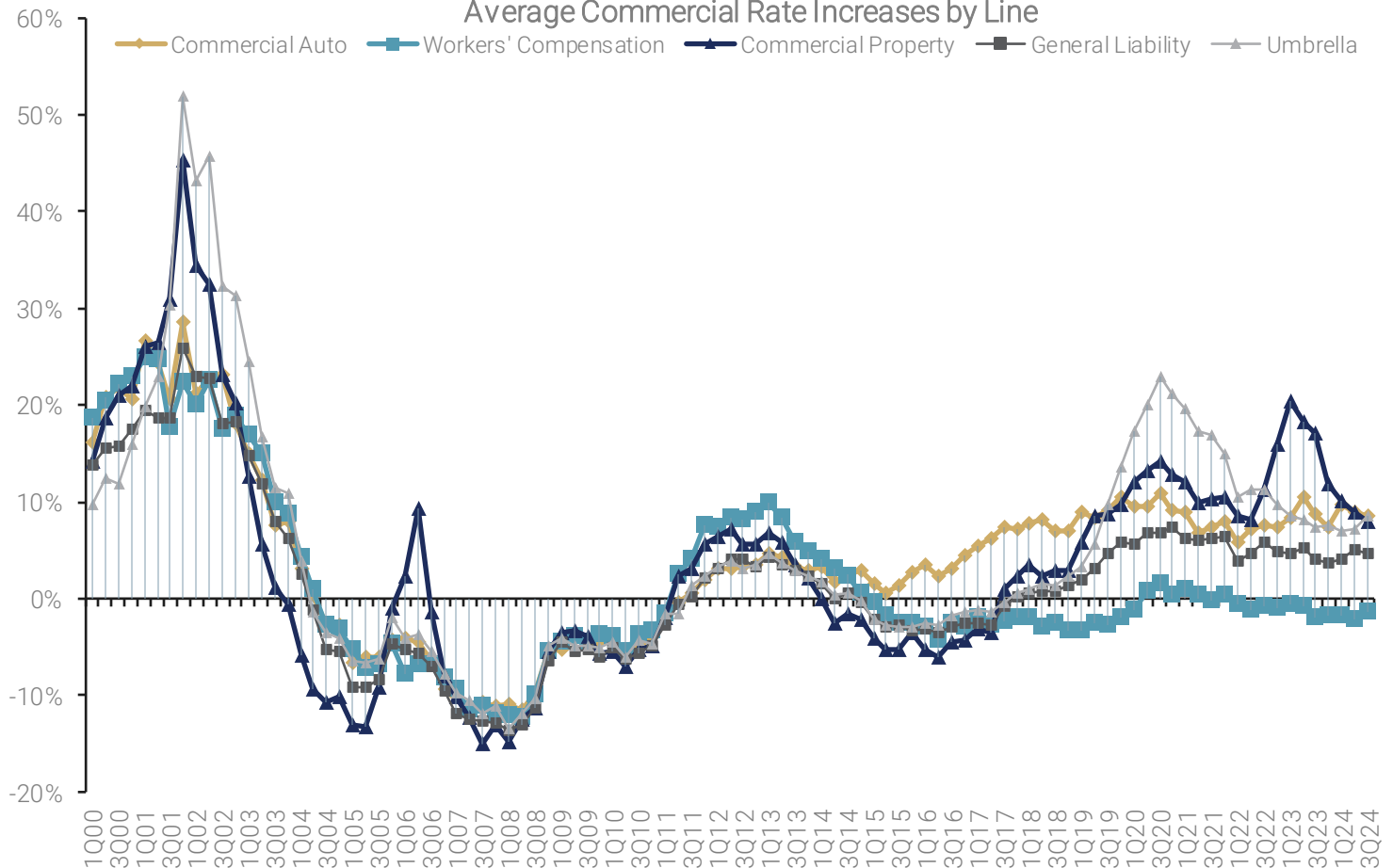


Insurance Rate Changes, Large Commercial Accounts (Accounts generating >\$100,000 in annual commissions & fees)

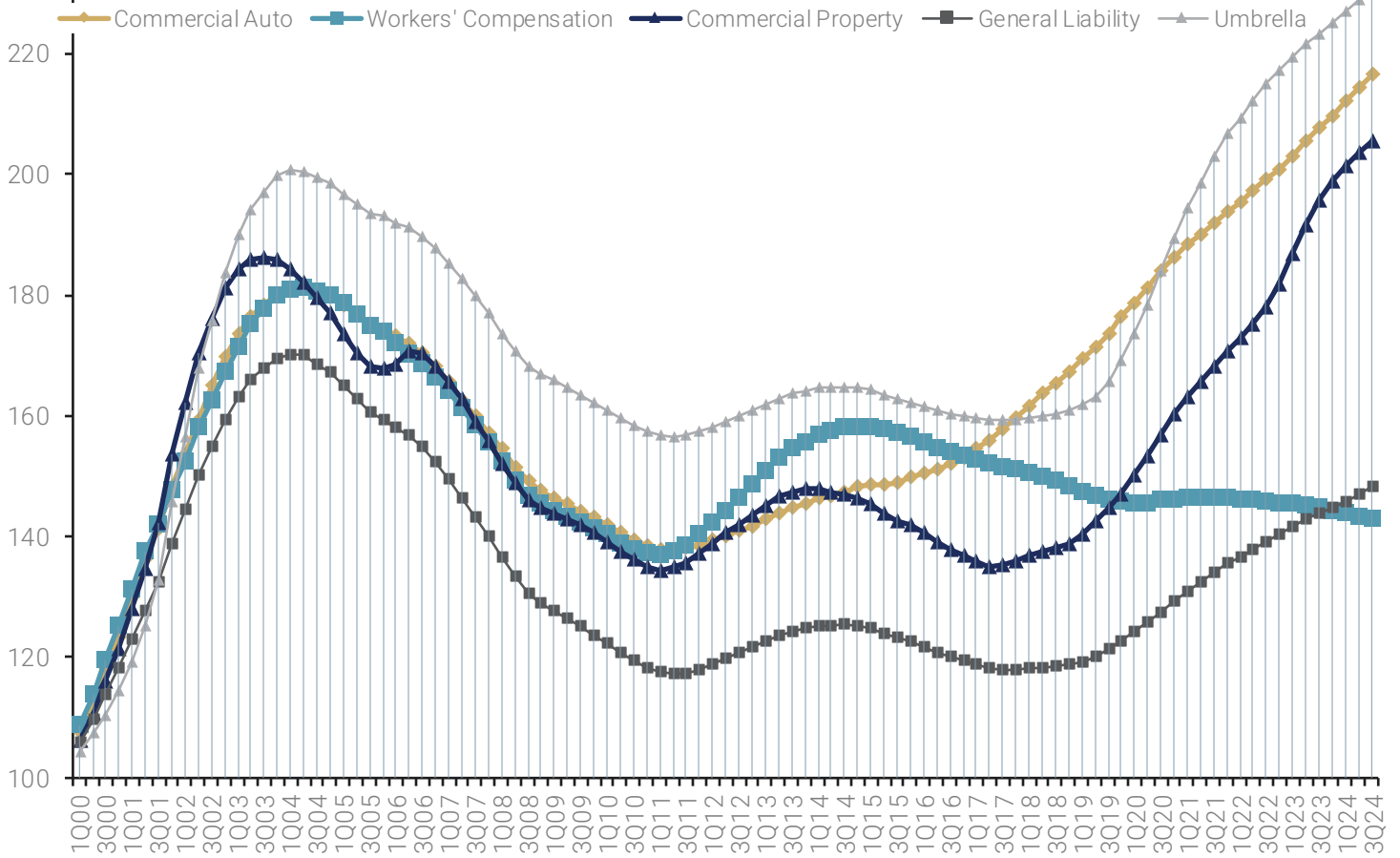
Percentage of Survey Respondents



Average Commercial Rate Increases by Line

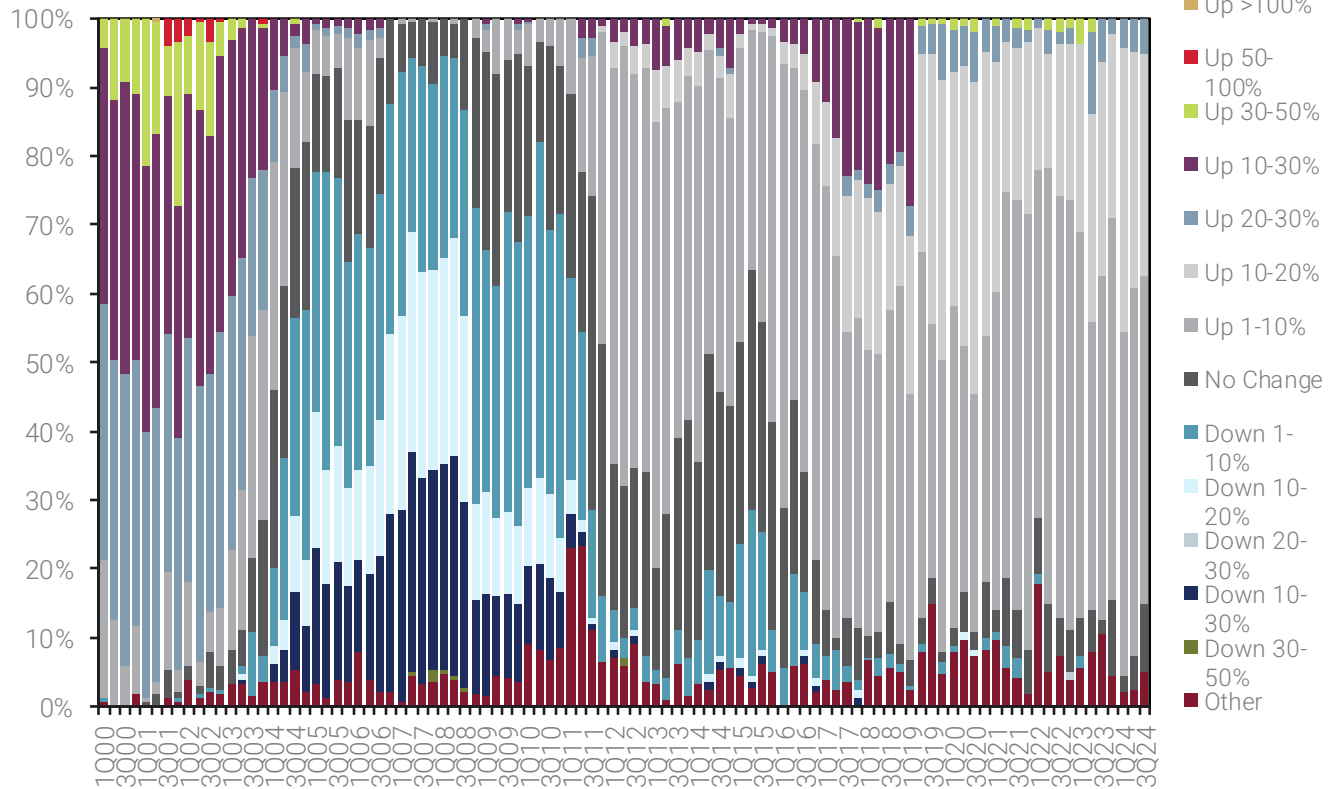


Cumulative Quarterly Rate Increases by Line of Business



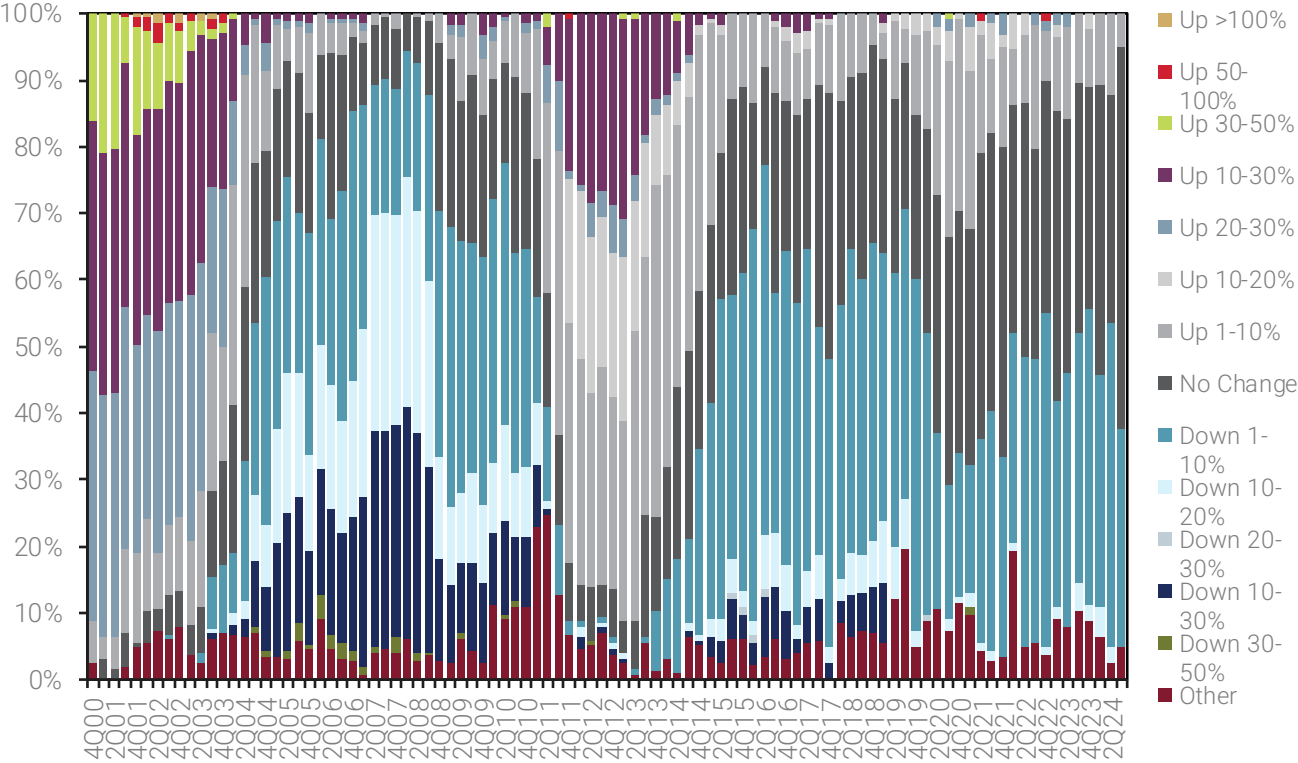
Commercial Auto Insurance Rate Changes

Percentage of Survey Respondents



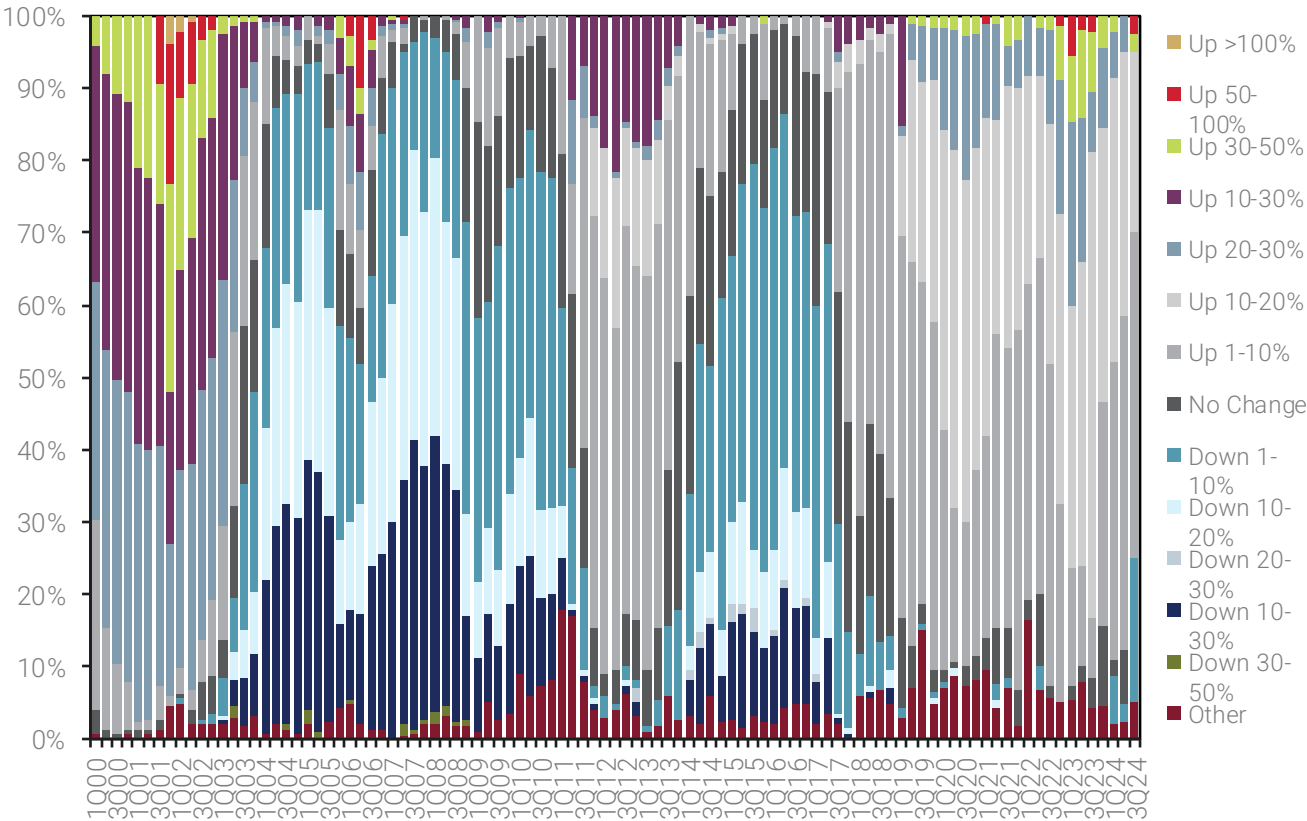
Workers Compensation Insurance Rate Changes

Percentage of Survey Respondents



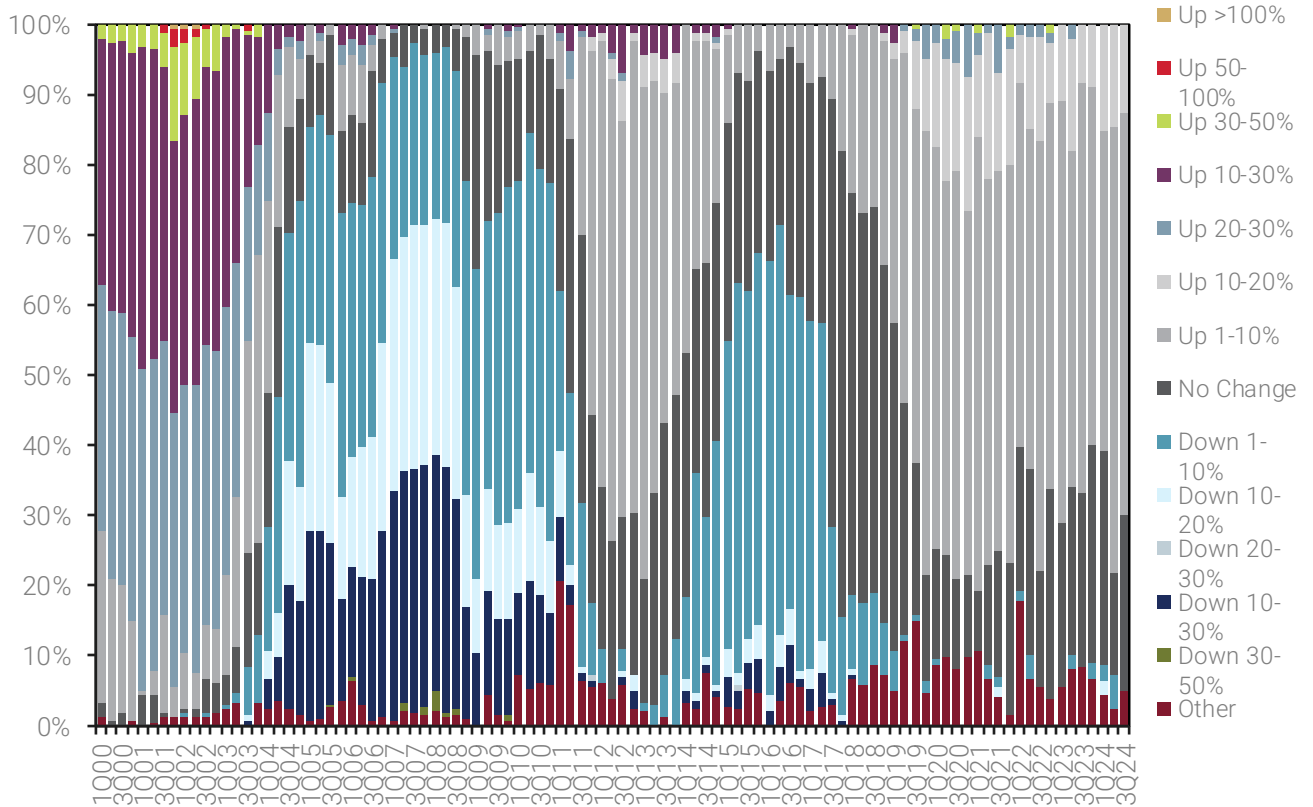
Commercial Property Insurance Rate Changes

Percentage of Survey Respondents



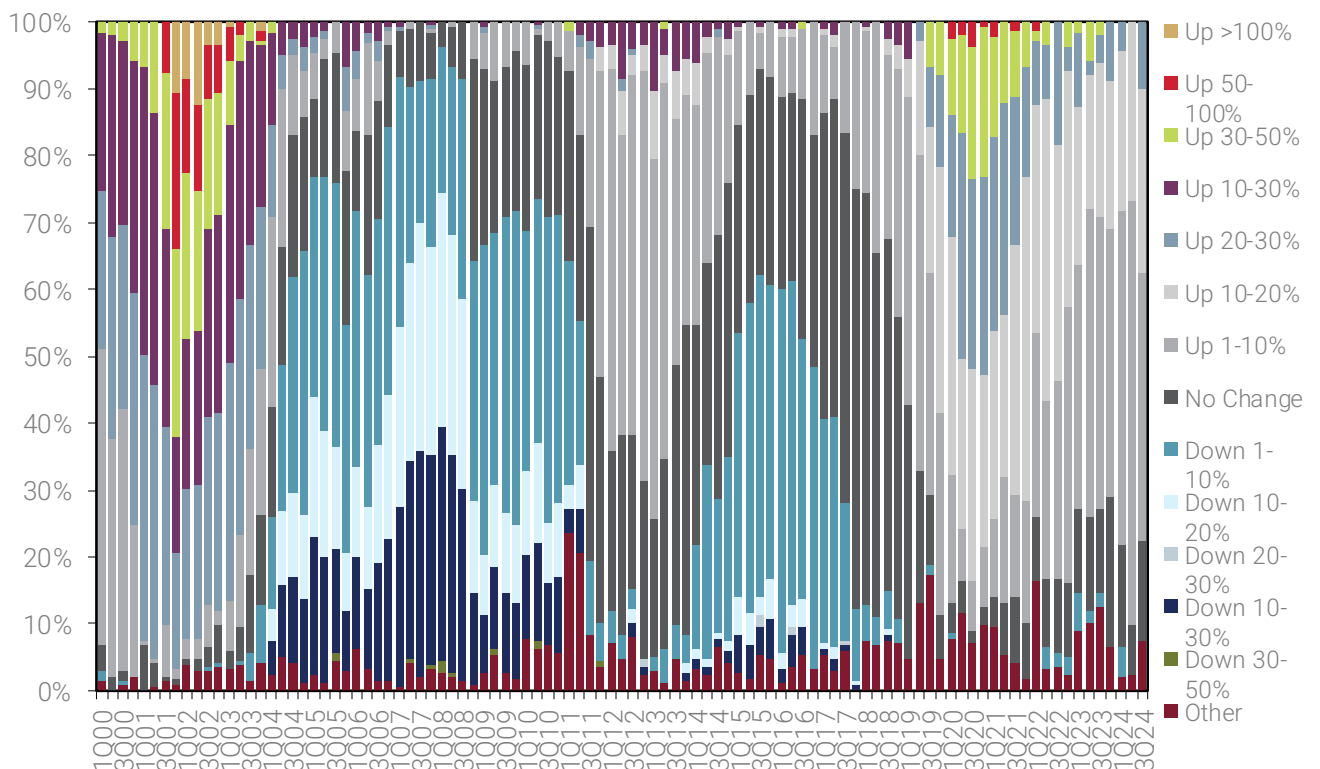
Commercial General Liability Insurance Rate Changes

Percentage of Survey Respondents



Umbrella Insurance Rate Changes

Percentage of Survey Respondents



Business Interruption Insurance Rate Changes

Percentage of Survey
Respondents

