THE COUNCIL

COMMERCIAL PROPERTY/CASUALTY

MARKET INDEX

2024

1 2 3 Q4

Commercial Property/Casualty Market Index
Q4/2024

EXECUTIVE SUMMARY

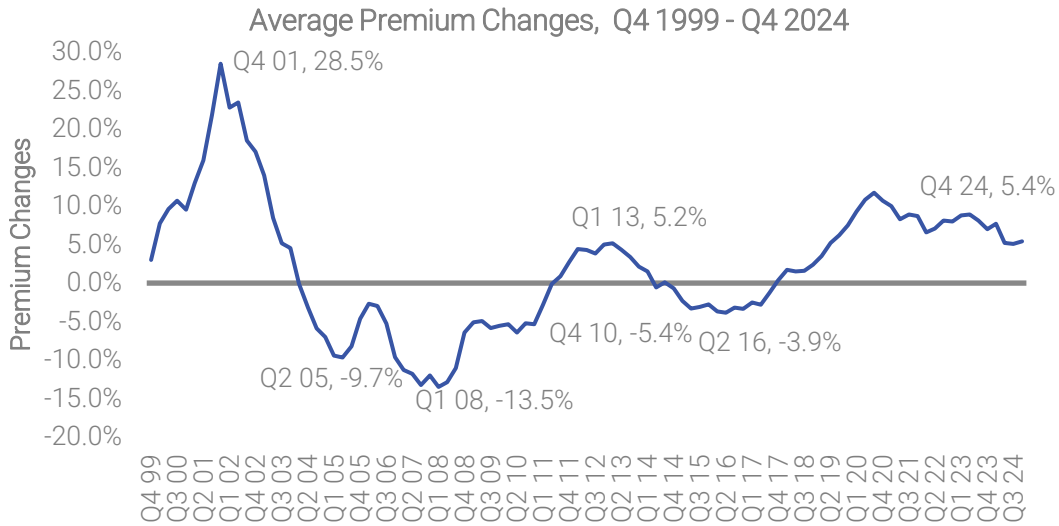
The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q4 2024 (October 1 – December 31):

- Premiums across all account sizes rose by an average of 5.4% in Q4 2024, a slight increase from the previous quarter's 5.1%. As in Q3 2024, premiums for medium accounts had the largest average increase of 6.4%, closely followed by 6.3% for large accounts.
- Most lines of business recorded average increases in premiums roughly comparable to or lower than those reported in Q3 2024. Workers compensation, D&O, and cyber premiums continued to fall this quarter, and employment practices joined them with an average decrease of 0.2%.
- Cyber premiums fell by an average of 1.8% this quarter, a record low for the line and the second one set in 2024 after the 1.7% decrease reported in Q2 2024. Increased underwriting capacity and competition among carriers for U.S. cyber business, as well as increased cyber resiliency, may all have contributed to this downward pressure on premiums.
- Commercial auto and umbrella had the highest average increases in premiums out of all lines, at an average of 8.9% and 8.7%, respectively.
- According to a report by CBIZ on commercial auto market conditions, driver shortages, repair costs, and supply chain issues all drove up the frequency and severity of commercial auto claims in 2024—and a report by AM Best found the average loss per commercial liability claim doubled since 2014. Increased claim frequency and severity are associated with increased premium costs. On top of that, the recent rise in fleet electrification can also result in higher premiums due to the unique risk profile of electric vehicles.

PREMIUMS

The end of 2024 came with no real change in current market conditions from the rest of the year. Premiums across all account sizes continued to climb at an average of 5.4%, similar to Q3's 5.1% and Q2's 5.2%.

Small account premiums only increased by 3.6%. Consistent with Q3, "appetite for small business remains strong," according to a respondent from a large Northwestern firm. For other account sizes, some respondents reported challenges like less capacity or more information requests from carriers, but the majority echoed similar sentiments: "no change," "no material change," "underwriting remained the same."



Source: The Council of Insurance Agents & Brokers

KEY NUMBERS AT A GLANCE

- **5.4%:** average premium increase across all account sizes
- **29:** number of consecutive quarters of increased premiums across all account sizes
- **6.4%**: average increase in premiums for medium accounts, highest among all account sizes
- **3.6%:** average increase in premiums for small accounts, lowest among all account sizes

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Fourth Quarter 2024	3.6%	6.4%	6.3%	5.4%
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%
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

Much like with account sizes, line of business trends from Q3 2024 continued in Q4. The average premium change across the lines of business was 5.4%, consistent with increases in the other quarters of 2024. Lines that showed premium decreases in 2024, like D&O, cyber, and workers compensation, continued to show decreases this quarter.

While commercial property remained a challenge for respondents this quarter, premiums for the line increased by an average of 6.0%, compared to 7.9% last quarter and 11.8% in Q4 2023. "Property seemed to be stabilizing," observed one respondent from a large Midwestern firm—though other respondents reported carriers pushing for higher deductibles for property exposed to fire, wind, and hail, and an increased need to create layered coverage programs to fully insure risks.

Though the average increase in commercial auto premiums shrank in the first three quarters of 2024, Q4 saw it grow again, from 8.5% in Q3 to 8.9% in Q4. Umbrella followed a similar trend over a longer period of time, with premium increases going from an average increase of 22.9% at their peak in Q3 2020 to 7.0% in Q1 2024, then back up to 8.7% in Q4 2024.

KEY NUMBERS AT A GLANCE

- **5.4%:** average premium increase across all major lines of business
- **8.9%:** average commercial auto increase, highest among all lines
- **54**: number of consecutive quarters of commercial auto increases
- **-1.8%:** average cyber decrease—and record low for the line

BY-LINE FOURTH QUARTER 2024 PREMIUM CHANGES RANGED FROM -1.8% TO +8.9%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Fourth Quarter 2024	8.9%	-1.8%	6.0%	5.3%	8.7%	5.4%
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%
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

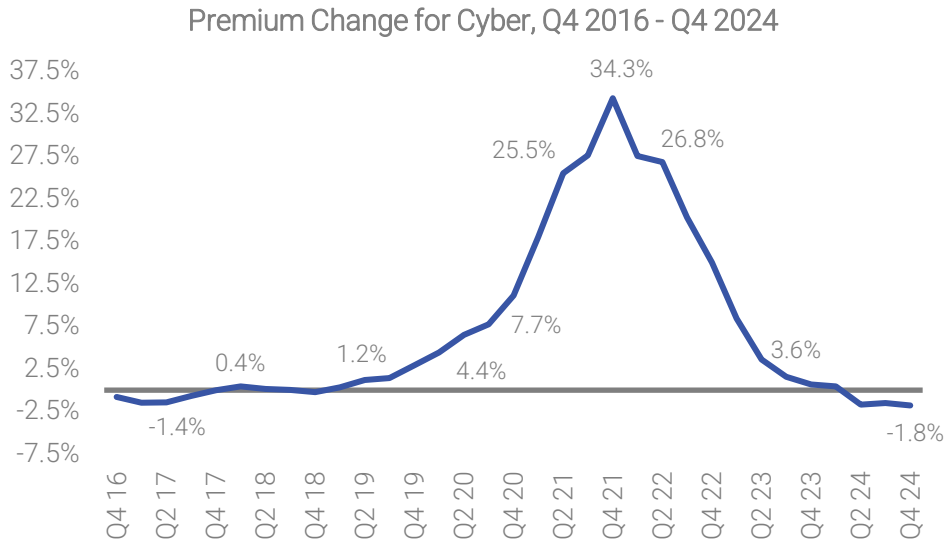
	4Q24	High	Low
Broker E&O	2.0%	15.4%	-4.5%
Business Interruption	3.2%	28.8%	-10.2%
Construction	3.0%	38.7%	-10.7%
Cyber	-1.8%	34.3%	-1.8%
D&O Liability	-1.5%	32.4%	-8.7%
Employment Practices	-0.2%	21.9%	-8.1%
Flood	2.0%	8.6%	-2.7%
Marine	2.2%	4.5%	-10.6%
Medical Malpractice	1.9%	32.5%	-4.1%
Surety Bonds	0.1%	11.2%	-2.3%
Terrorism	0.2%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

NOTABLE LINE OF BUSINESS: CYBER

More capacity, competition, and insured resiliency lowered premiums.

Q4 2024 marked the 3rd consecutive quarter of decreases for the cyber line of business. Premiums for the line fell by 1.8%, the second record low for the line set in 2024.



Lower premiums are often correlated with increased capacity for a line. As such, 64% of respondents reported more underwriting capacity for cyber insurance products. At the same time, according to an August 2024 "U.S. Cyber Market Update" from Aon, the number of carriers underwriting cyber insurance in the U.S. increased to 218 in 2023, up from 214 in 2022; more carriers active in a market often corresponds to increased competition, which also can exert downward pressure on pricing.

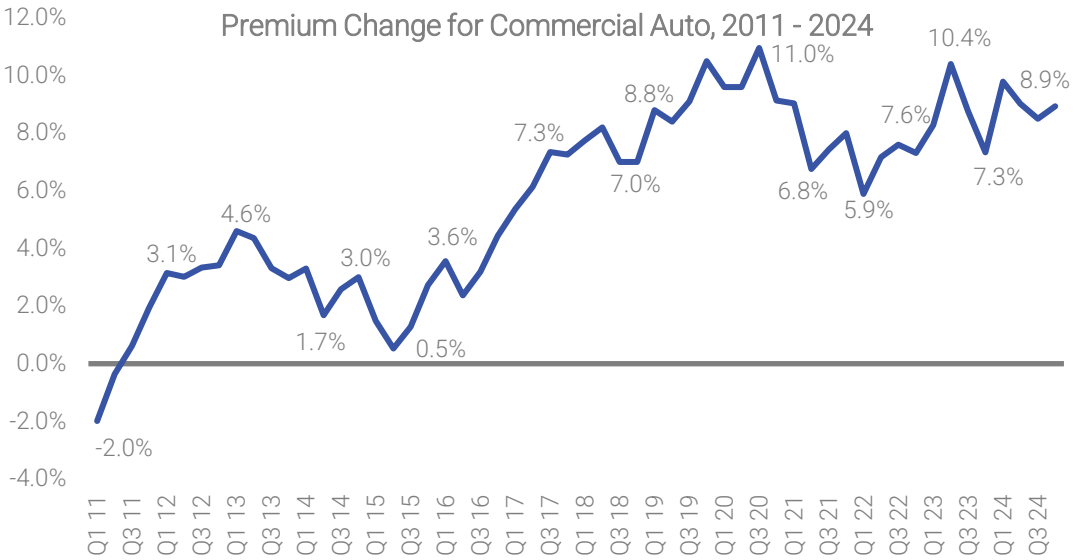
It's notable that premiums have continued to decrease even though ransomware attacks, often considered one of the main loss drivers in cyber insurance, continue to increase. In Howden's 2024 report on the cyber market, analysis of NCC Group data showed that ransomware activity was up 85% in 2023 compared to 2022, and "recorded incidents in the first five months of [2024] were up 18% on already elevated 2023 levels," according to the report.

This may be due to the emphasis on implementing cyber risk controls after the spike in losses in 2020 and 2021, as touched on in previous survey reports. One respondent from a large Northwestern firm said that "for cyber, required controls remained similar to prior quarter and year." Likewise, Aon's 2024 report showed U.S. cyber loss ratios were down to 42% in 2024 from 67% in 2020 and 2021 despite the sharp rise in ransomware attacks, suggesting the focus on insured resiliency may be having an effect.

NOTABLE LINE OF BUSINESS: COMMERCIAL AUTO

Driver shortages, the rising cost of claims, and fleet electrification posed problems for the line.

Commercial auto increased by 8.9% in Q4 2024, the highest out of all lines. This was the 54th consecutive quarter of commercial auto premium increases.



Claims for the line seemed to have risen, with 50% of respondents reporting an increase in claims in Q4 2024. At the same time, in contrast with the cyber line of business, underwriting capacity for commercial auto was down, with 41% of respondents noting a decrease. Both of these factors are often linked to increased premiums.

Insurance broker and financial services firm CBIZ, in the report "Commercial Auto Insurance Market Outlook for 2025," offered insight into the main factors impacting the line of business: commercial driver shortages, fleet electrification, and the rising cost of claims. According to the report, the trucking industry faced a shortage of 80,000 drivers by year-end 2024, which resulted in some companies feeling pressure to lower standards in an attempt to fill those positions—a trend associated with higher accident rates and borne out by survey results.

Higher repair costs due to the increased amount of safety technology in a vehicle pushed up claims costs. The CBIZ report cited AAA data showing vehicles with driver assistance systems like backup cameras could be up to twice as expensive to repair as vehicles without them, and ongoing supply chain difficulties could push up repair costs even higher. Overall, the average loss per commercial auto liability claim doubled since 2014, significantly more than economic inflation's 36%, AM Best found in a November 2024 report.

The use of electric vehicles in fleets is also on the rise. "By 2021, U.S. commercial and government fleets had over one million EVs, a 233% increase from 2019, with projections exceeding four million by 2030," said the CBIZ report. Electric vehicles come with unique risk profiles, including the increased cyber risk from dependence on public charging stations and battery fires, which can lead to increased premiums, according to the report.

Issues with the line also translated to changes in underwriting. "Underwriting continued to be tight in auto," said one respondent from a midsize Southwestern firm. "Carriers were restricting limits." These challenges were especially acute for large fleets.

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

BELOW ARE THE SURVEY RESULTS FOR:
ALL REGIONS

1. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes, compared to the third quarter of 2024 (July 1 – September 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%	6.00%	19.00%	53.00%	9.00%	0.00%	0.00%	0.00%	13.00%
Medium Account (Between $25k to $100k in commission and fees)	0.00%	0.00%	0.00%	4.00%	9.00%	64.00%	19.00%	2.00%	0.00%	0.00%	2.00%
Large Account (More than $100k in commission and fees)	0.00%	0.00%	0.00%	6.00%	9.00%	57.00%	21.00%	2.00%	0.00%	0.00%	5.00%

2. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following lines of business, compared to the third quarter of 2024 (July 1 – September 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%	4.35%	39.13%	10.87%	4.35%	4.35%	0.00%	0.00%	36.95%
Business interruption	0.00%	0.00%	0.00%	4.35%	23.91%	43.48%	8.70%	0.00%	0.00%	0.00%	19.56%
Commercial auto	0.00%	0.00%	0.00%	0.00%	2.17%	45.65%	34.78%	6.52%	0.00%	0.00%	10.88%
Commercial property	0.00%	0.00%	0.00%	6.52%	4.35%	45.65%	23.91%	2.17%	0.00%	0.00%	17.40%
Construction risks	0.00%	0.00%	0.00%	0.00%	26.09%	43.48%	2.17%	2.17%	0.00%	0.00%	26.09%
Cyber	0.00%	0.00%	2.17%	45.65%	28.26%	8.70%	2.17%	0.00%	0.00%	0.00%	13.05%
D&O	0.00%	0.00%	2.17%	39.13%	30.43%	8.70%	2.17%	0.00%	0.00%	0.00%	17.40%
Employment practices	0.00%	0.00%	0.00%	26.09%	41.30%	15.22%	2.17%	0.00%	0.00%	0.00%	15.22%
Flood	0.00%	0.00%	0.00%	2.17%	39.13%	23.91%	6.52%	0.00%	0.00%	0.00%	28.27%
General liability	0.00%	0.00%	0.00%	0.00%	10.87%	65.22%	10.87%	2.17%	0.00%	0.00%	10.87%
Marine	0.00%	0.00%	0.00%	0.00%	43.48%	28.26%	2.17%	2.17%	0.00%	0.00%	23.92%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	34.78%	26.09%	4.35%	0.00%	0.00%	0.00%	34.78%
Surety bonds	0.00%	0.00%	0.00%	2.17%	56.52%	4.35%	0.00%	0.00%	0.00%	0.00%	36.96%
Terrorism	0.00%	0.00%	0.00%	6.52%	58.70%	4.35%	2.17%	0.00%	0.00%	0.00%	28.26%
Umbrella	0.00%	0.00%	0.00%	0.00%	2.17%	47.83%	32.61%	6.52%	0.00%	0.00%	10.87%
Workers' compensation	0.00%	0.00%	2.17%	34.78%	47.83%	4.35%	0.00%	0.00%	0.00%	0.00%	10.87%

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

1. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes, compared to the third quarter of 2024 (July 1 – September 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%	8.00%	25.00%	42.00%	8.00%	0.00%	0.00%	0.00%	17.00%
Medium Account (Between $25k to $100k in commission and fees)	0.00%	0.00%	0.00%	8.00%	17.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%
Large Account (More than $100k in commission and fees)	0.00%	0.00%	0.00%	17.00%	17.00%	33.00%	33.00%	0.00%	0.00%	0.00%	0.00%

2. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following lines of business, compared to the third quarter of 2024 (July 1 – September 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%	9.09%	54.55%	0.00%	9.09%	0.00%	0.00%	0.00%	27.27%
Business interruption	0.00%	0.00%	0.00%	9.09%	18.18%	45.45%	0.00%	0.00%	0.00%	0.00%	27.28%
Commercial auto	0.00%	0.00%	0.00%	0.00%	9.09%	63.64%	18.18%	0.00%	0.00%	0.00%	9.09%
Commercial property	0.00%	0.00%	0.00%	18.18%	9.09%	27.27%	18.18%	0.00%	0.00%	0.00%	27.28%
Construction risks	0.00%	0.00%	0.00%	0.00%	36.36%	27.27%	0.00%	0.00%	0.00%	0.00%	36.37%
Cyber	0.00%	0.00%	9.09%	36.36%	27.27%	9.09%	0.00%	0.00%	0.00%	0.00%	18.19%
D&O	0.00%	0.00%	9.09%	45.45%	27.27%	0.00%	0.00%	0.00%	0.00%	0.00%	18.19%
Employment practices	0.00%	0.00%	0.00%	27.27%	45.45%	9.09%	0.00%	0.00%	0.00%	0.00%	18.19%
Flood	0.00%	0.00%	0.00%	0.00%	45.45%	18.18%	9.09%	0.00%	0.00%	0.00%	27.28%
General liability	0.00%	0.00%	0.00%	0.00%	27.27%	54.55%	9.09%	0.00%	0.00%	0.00%	9.09%
Marine	0.00%	0.00%	0.00%	0.00%	45.45%	36.36%	0.00%	0.00%	0.00%	0.00%	18.19%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	18.18%	54.55%	0.00%	0.00%	0.00%	0.00%	27.27%
Surety bonds	0.00%	0.00%	0.00%	0.00%	63.64%	0.00%	0.00%	0.00%	0.00%	0.00%	36.36%
Terrorism	0.00%	0.00%	0.00%	0.00%	72.73%	0.00%	0.00%	0.00%	0.00%	0.00%	27.27%
Umbrella	0.00%	0.00%	0.00%	0.00%	9.09%	54.55%	27.27%	0.00%	0.00%	0.00%	9.09%
Workers' compensation	0.00%	0.00%	0.00%	27.27%	54.55%	9.09%	0.00%	0.00%	0.00%	0.00%	9.09%

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

1. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes, compared to the third quarter of 2024 (July 1 – September 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%	14.29%	71.43%	0.00%	0.00%	0.00%	0.00%	14.29%
Medium Account (Between $25k to $100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	14.29%	71.43%	14.29%	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%	14.29%	71.43%	14.29%	0.00%	0.00%	0.00%	0.00%

2. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following lines of business, compared to the third quarter of 2024 (July 1 – September 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%	14.29%	42.86%	28.57%	0.00%	0.00%	0.00%	0.00%	14.28%
Business interruption	0.00%	0.00%	0.00%	0.00%	28.57%	42.86%	14.29%	0.00%	0.00%	0.00%	14.28%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	57.14%	42.86%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	71.43%	14.29%	0.00%	0.00%	0.00%	14.28%
Construction risks	0.00%	0.00%	0.00%	0.00%	42.86%	28.57%	14.29%	0.00%	0.00%	0.00%	14.28%
Cyber	0.00%	0.00%	0.00%	42.86%	28.57%	0.00%	14.29%	0.00%	0.00%	0.00%	14.28%
D&O	0.00%	0.00%	0.00%	28.57%	42.86%	0.00%	14.29%	0.00%	0.00%	0.00%	14.28%
Employment practices	0.00%	0.00%	0.00%	14.29%	57.14%	0.00%	14.29%	0.00%	0.00%	0.00%	14.28%
Flood	0.00%	0.00%	0.00%	0.00%	14.29%	57.14%	14.29%	0.00%	0.00%	0.00%	14.28%
General liability	0.00%	0.00%	0.00%	0.00%	0.00%	71.43%	28.57%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	57.14%	14.29%	14.29%	0.00%	0.00%	0.00%	14.28%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	57.14%	0.00%	14.29%	0.00%	0.00%	0.00%	28.57%
Surety bonds	0.00%	0.00%	0.00%	0.00%	57.14%	0.00%	0.00%	0.00%	0.00%	0.00%	42.86%
Terrorism	0.00%	0.00%	0.00%	14.29%	42.86%	14.29%	0.00%	0.00%	0.00%	0.00%	28.56%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	57.14%	28.57%	14.29%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	57.14%	42.86%	0.00%	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 fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes, compared to the third quarter of 2024 (July 1 – September 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%	6.00%	22.00%	61.00%	0.00%	0.00%	0.00%	0.00%	11.00%
Medium Account (Between $25k to $100k in commission and fees)	0.00%	0.00%	0.00%	6.00%	6.00%	72.00%	11.00%	0.00%	0.00%	0.00%	5.00%
Large Account (More than $100k in commission and fees)	0.00%	0.00%	0.00%	6.00%	6.00%	72.00%	6.00%	0.00%	0.00%	0.00%	10.00%

2. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following lines of business, compared to the third quarter of 2024 (July 1 – September 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%	33.33%	11.11%	5.56%	0.00%	0.00%	0.00%	50.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	22.22%	50.00%	5.56%	0.00%	0.00%	0.00%	22.22%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	44.44%	27.78%	5.56%	0.00%	0.00%	22.22%
Commercial property	0.00%	0.00%	0.00%	0.00%	5.56%	44.44%	27.78%	0.00%	0.00%	0.00%	22.22%
Construction risks	0.00%	0.00%	0.00%	0.00%	16.67%	55.56%	0.00%	0.00%	0.00%	0.00%	27.77%
Cyber	0.00%	0.00%	0.00%	50.00%	22.22%	11.11%	0.00%	0.00%	0.00%	0.00%	16.67%
D&O	0.00%	0.00%	0.00%	33.33%	27.78%	11.11%	0.00%	0.00%	0.00%	0.00%	27.78%
Employment practices	0.00%	0.00%	0.00%	38.89%	22.22%	16.67%	0.00%	0.00%	0.00%	0.00%	22.22%
Flood	0.00%	0.00%	0.00%	0.00%	44.44%	22.22%	5.56%	0.00%	0.00%	0.00%	27.78%
General liability	0.00%	0.00%	0.00%	0.00%	11.11%	61.11%	5.56%	0.00%	0.00%	0.00%	22.22%
Marine	0.00%	0.00%	0.00%	0.00%	33.33%	44.44%	0.00%	0.00%	0.00%	0.00%	22.23%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	33.33%	22.22%	5.56%	0.00%	0.00%	0.00%	38.89%
Surety bonds	0.00%	0.00%	0.00%	5.56%	44.44%	11.11%	0.00%	0.00%	0.00%	0.00%	38.89%
Terrorism	0.00%	0.00%	0.00%	5.56%	61.11%	5.56%	0.00%	0.00%	0.00%	0.00%	27.77%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	38.89%	38.89%	0.00%	0.00%	0.00%	22.22%
Workers' compensation	0.00%	0.00%	5.56%	44.44%	27.78%	0.00%	0.00%	0.00%	0.00%	0.00%	22.22%

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

1. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes, compared to the third quarter of 2024 (July 1 – September 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%	50.00%	50.00%	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%	0.00%	50.00%	25.00%	25.00%	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%	50.00%	25.00%	25.00%	0.00%	0.00%	0.00%

2. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following lines of business, compared to the third quarter of 2024 (July 1 – September 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%	25.00%	0.00%	0.00%	25.00%	0.00%	0.00%	50.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	25.00%	25.00%	50.00%	0.00%	0.00%	0.00%	0.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	50.00%	25.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	25.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	25.00%	25.00%	0.00%	25.00%	0.00%	0.00%	25.00%
Cyber	0.00%	0.00%	0.00%	50.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	25.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	0.00%	75.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%
General liability	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	25.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	25.00%	0.00%	0.00%	50.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	25.00%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	0.00%	75.00%	25.00%	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 fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes, compared to the third quarter of 2024 (July 1 – September 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%	17.00%	17.00%	33.00%	17.00%	0.00%	0.00%	0.00%	17.00%
Medium Account (Between $25k to $100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	67.00%	33.00%	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%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%

2. During the fourth quarter of 2024 (October 1 – December 31), on average, did premiums go up or down for each of the following lines of business, compared to the third quarter of 2024 (July 1 – September 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%	33.33%	16.67%	0.00%	16.67%	0.00%	0.00%	33.33%
Business interruption	0.00%	0.00%	0.00%	16.67%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	16.67%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	16.67%	66.67%	16.67%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	16.67%	0.00%	50.00%	33.33%	0.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	16.67%	66.67%	0.00%	0.00%	0.00%	0.00%	16.67%
Cyber	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	66.67%	16.67%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Employment practices	0.00%	0.00%	0.00%	16.67%	50.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Flood	0.00%	0.00%	0.00%	16.67%	33.33%	16.67%	0.00%	0.00%	0.00%	0.00%	33.33%
General liability	0.00%	0.00%	0.00%	0.00%	0.00%	83.33%	16.67%	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%	33.33%	33.33%	0.00%	0.00%	0.00%	0.00%	33.33%
Surety bonds	0.00%	0.00%	0.00%	0.00%	83.33%	0.00%	0.00%	0.00%	0.00%	0.00%	16.67%
Terrorism	0.00%	0.00%	0.00%	16.67%	50.00%	0.00%	16.67%	0.00%	0.00%	0.00%	16.67%
Umbrella	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	33.33%	16.67%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	16.67%	83.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Fourth Quarter 2024	3.6%	6.4%	6.3%	5.4%
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%
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 FOURTH QUARTER 2024 PREMIUM CHANGES RANGED FROM -1.8% TO +8.9%

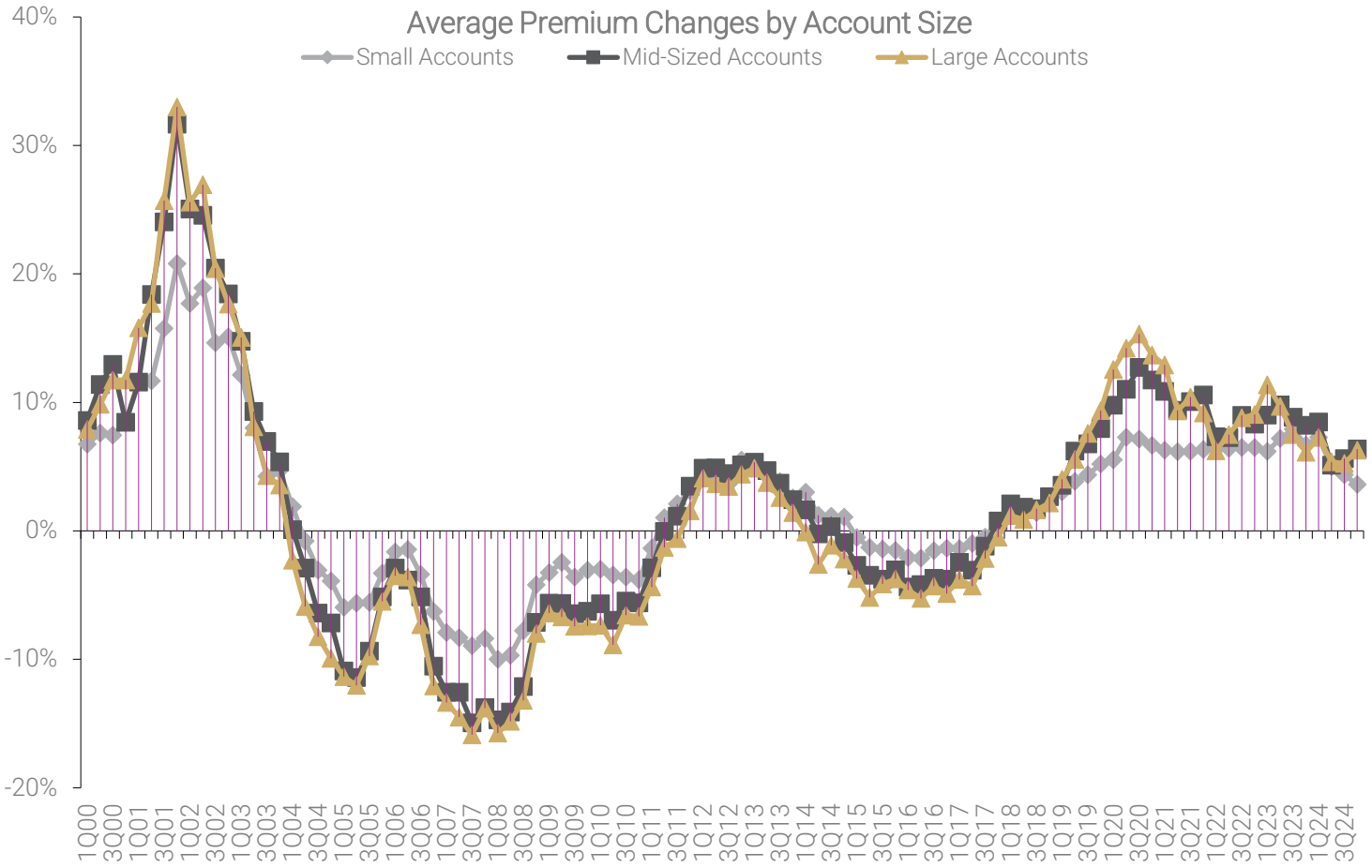
	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Fourth Quarter 2024	8.9%	-1.8%	6.0%	5.3%	8.7%	5.4%
Third Quarter 2024	8.5%	-1.4%	7.9%	4.8%	8.6%	5.7%
Second Quarter 2024	9.0%	-2.2%	8.9%	5.1%	7.2%	5.6%
First Quarter 2024	9.8%	-1.8%	10.1%	4.1%	7.0%	5.8%
Fourth Quarter 2023	7.3%	-1.8%	11.8%	3.8%	7.6%	5.7%
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%

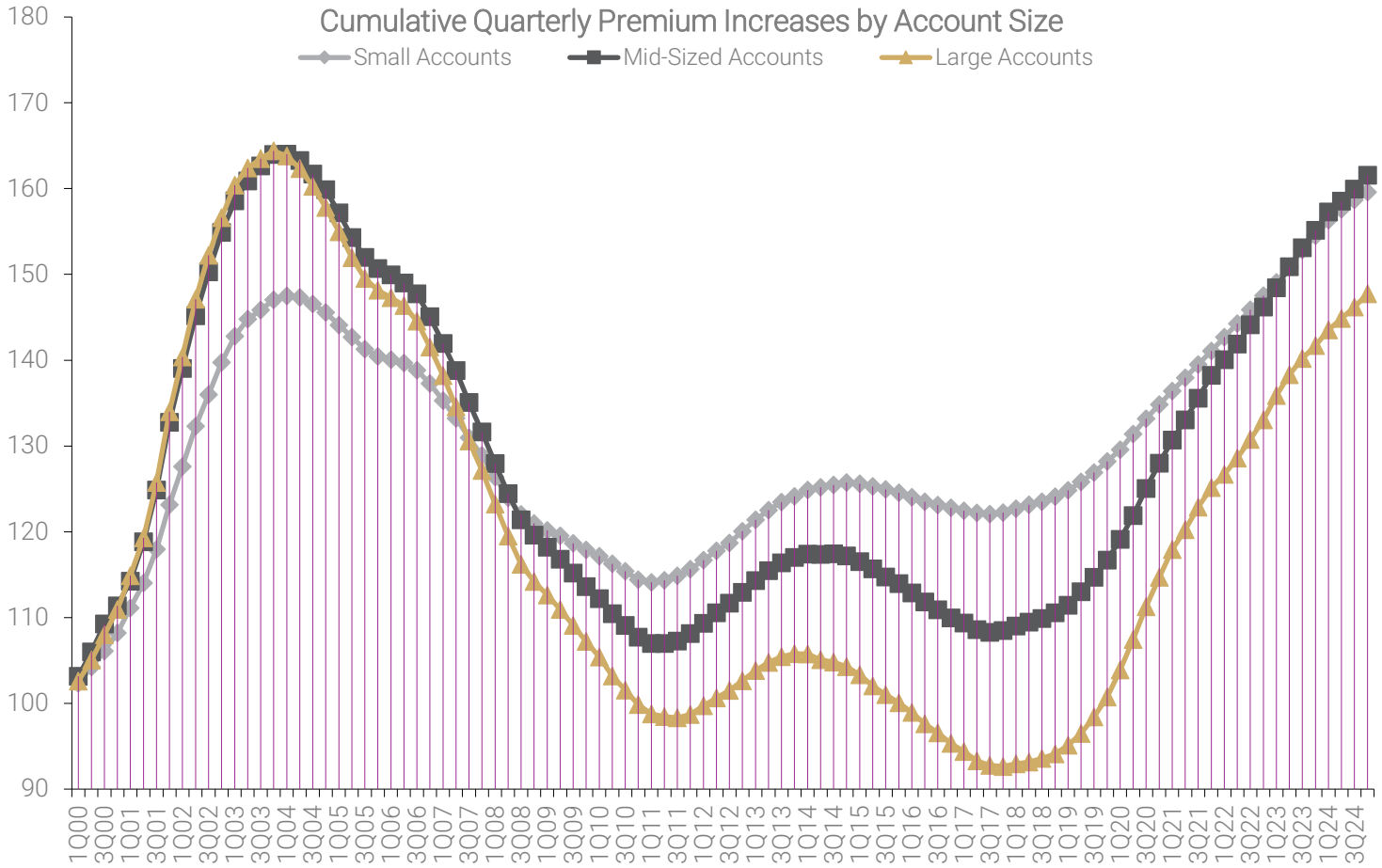
Source:
The Council of Insurance Agents & Brokers

PREMIUM CHANGES IN OTHER LINES

	4Q24	High	Low
Broker E&O	2.0%	15.4%	-4.5%
Business Interruption	3.2%	28.8%	-10.2%
Construction	3.0%	38.7%	-10.7%
Cyber	-1.8%	34.3%	-1.8%
D&O Liability	-1.5%	32.4%	-8.7%
Employment Practices	-0.2%	21.9%	-8.1%
Flood	2.0%	8.6%	-2.7%
Marine	2.2%	4.5%	-10.6%
Medical Malpractice	1.9%	32.5%	-4.1%
Surety Bonds	0.1%	11.2%	-2.3%
Terrorism	0.2%	10.4%	-3.6%

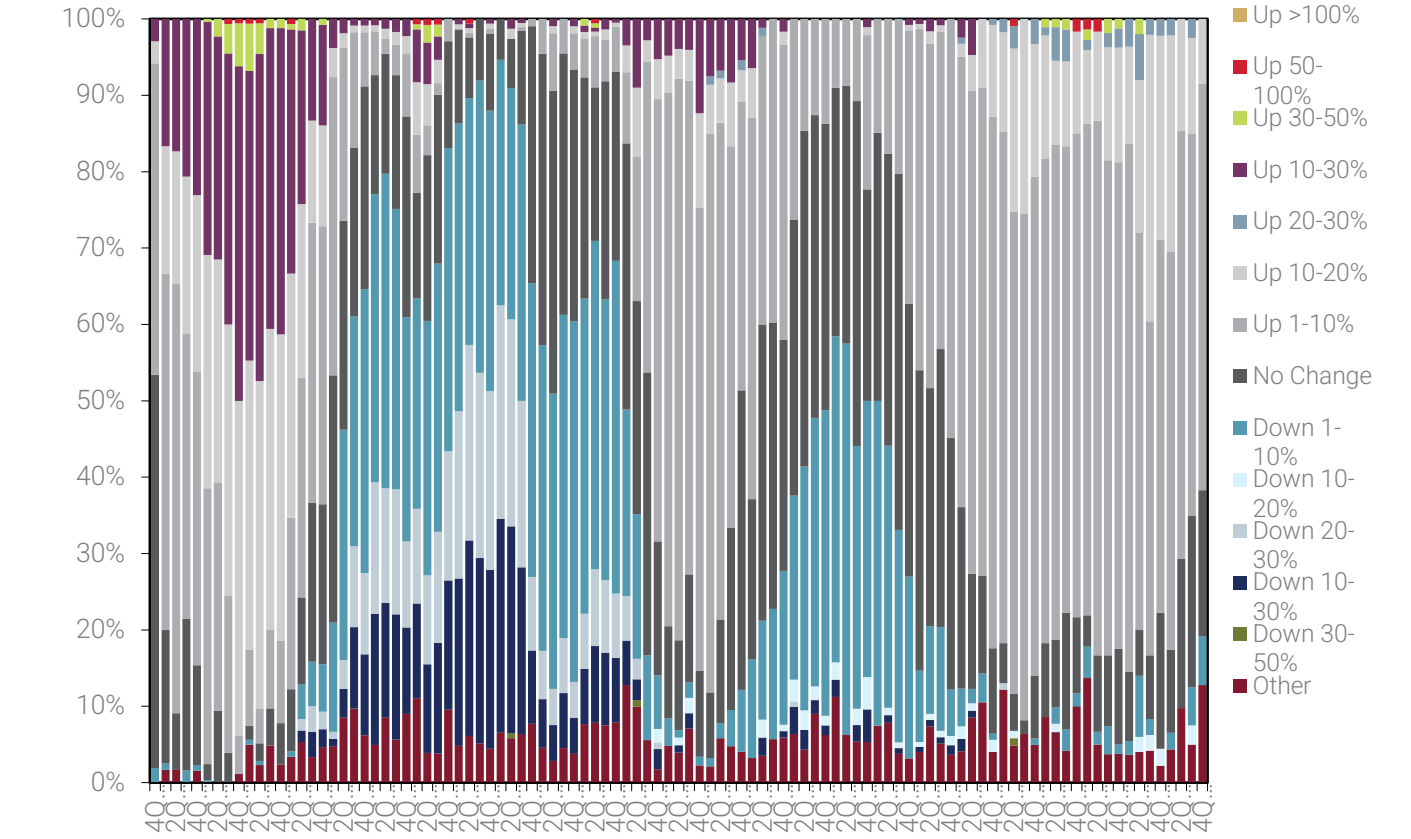
Source:
The Council of Insurance Agents & Brokers


Average Premium Changes by Account Size
Small Accounts
Mid-Sized Accounts
Large Accounts
40%
30%
20%
10%
0%
-10%
-20%
1Q00
3Q00
1Q01
3Q01
1Q02
3Q02
1Q03
3Q03
1Q04
3Q04
1Q05
3Q05
1Q06
3Q06
1Q07
3Q07
1Q08
3Q08
1Q09
3Q09
1Q10
3Q10
1Q11
3Q11
1Q12
3Q12
1Q13
3Q13
1Q14
3Q14
1Q15
3Q15
1Q16
3Q16
1Q17
3Q17
1Q18
3Q18
1Q19
3Q19
1Q20
3Q20
1Q21
3Q21
1Q22
3Q22
1Q23
3Q23
1Q24
3Q24


Cumulative Quarterly Premium Increases by Account Size
Small Accounts
Mid-Sized Accounts
Large Accounts
180
170
160
150
140
130
120
110
100
90
1Q00
3Q00
1Q01
3Q01
1Q02
3Q02
1Q03
3Q03
1Q04
3Q04
1Q05
3Q05
1Q06
3Q06
1Q07
3Q07
1Q08
3Q08
1Q09
3Q09
1Q10
3Q10
1Q11
3Q11
1Q12
3Q12
1Q13
3Q13
1Q14
3Q14
1Q15
3Q15
1Q16
3Q16
1Q17
3Q17
1Q18
3Q18
1Q19
3Q19
1Q20
3Q20
1Q21
3Q21
1Q22
3Q22
1Q23
3Q23
1Q24
3Q24

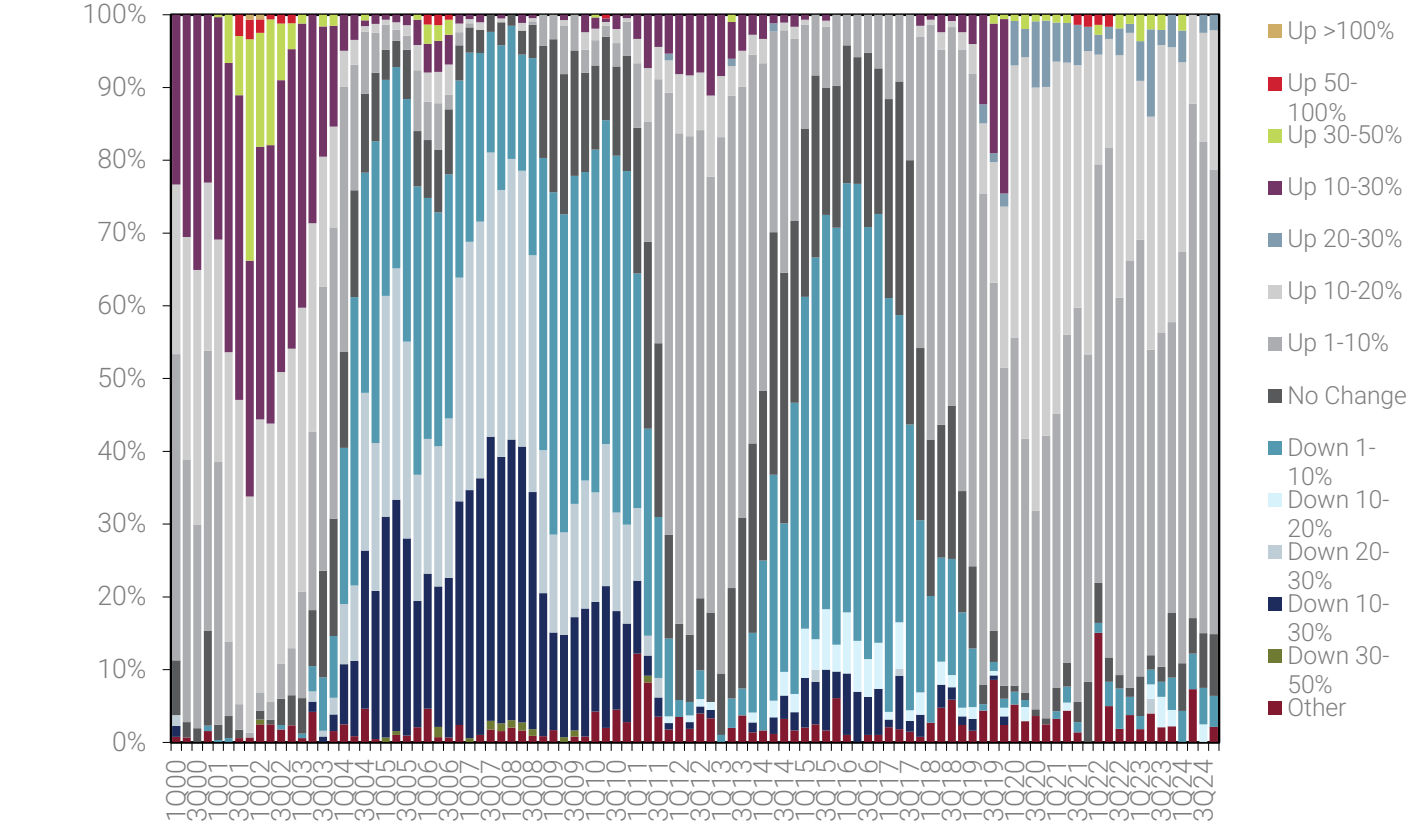
Insurance Premium Changes, Small Commercial Accounts

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



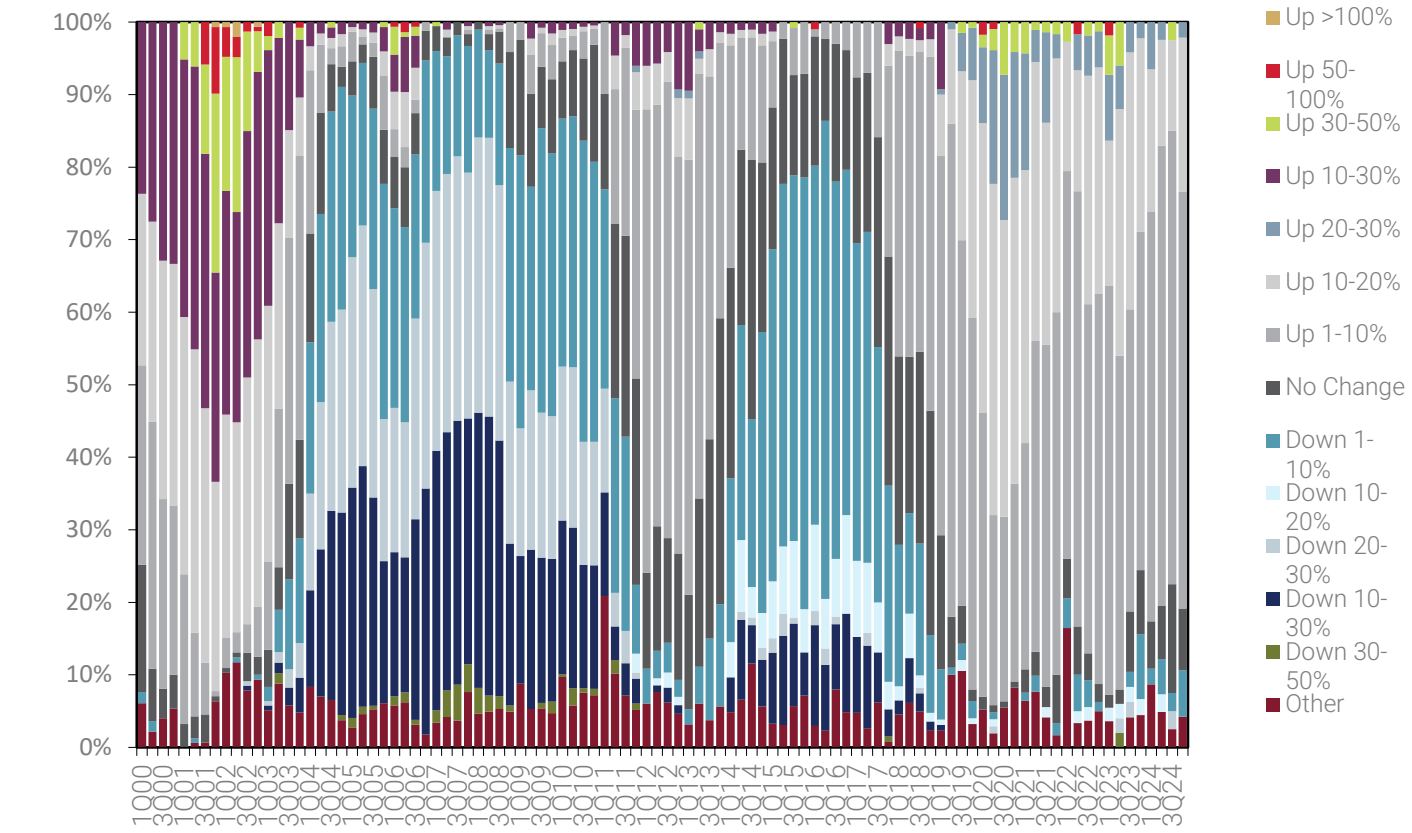
Insurance Premium Changes, Medium Commercial Accounts

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

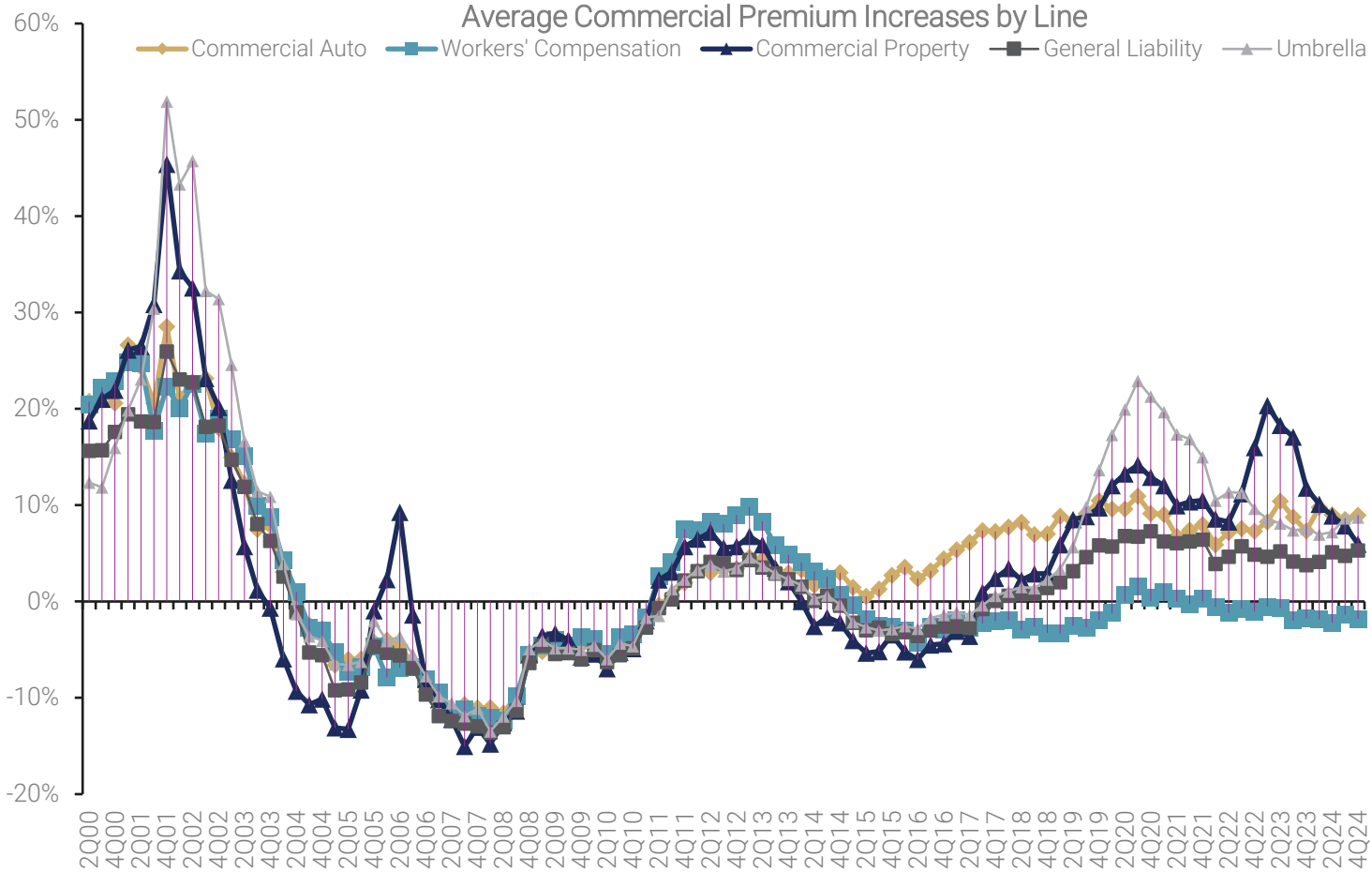


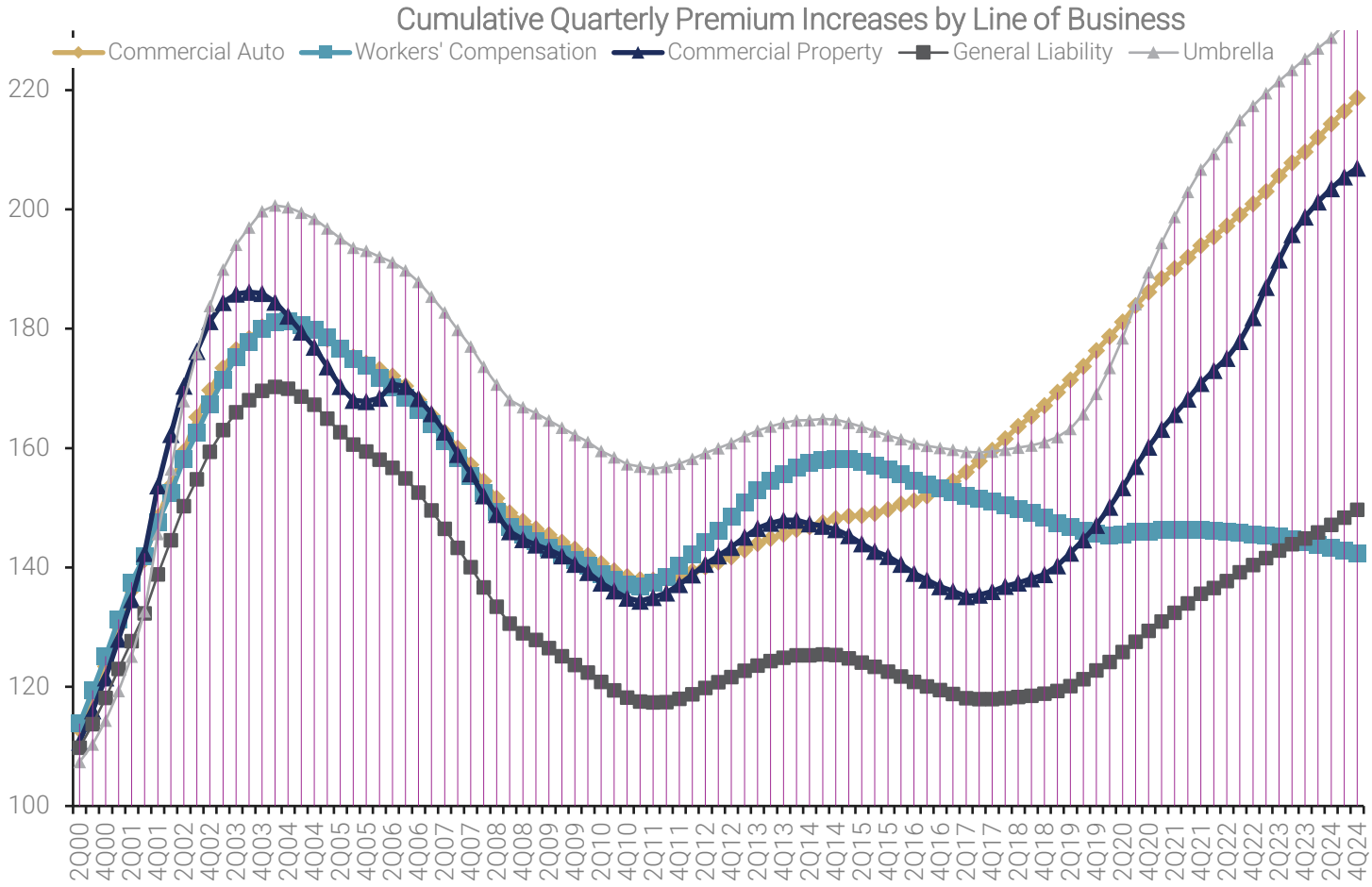
Insurance Premium Changes, Large Commercial Accounts

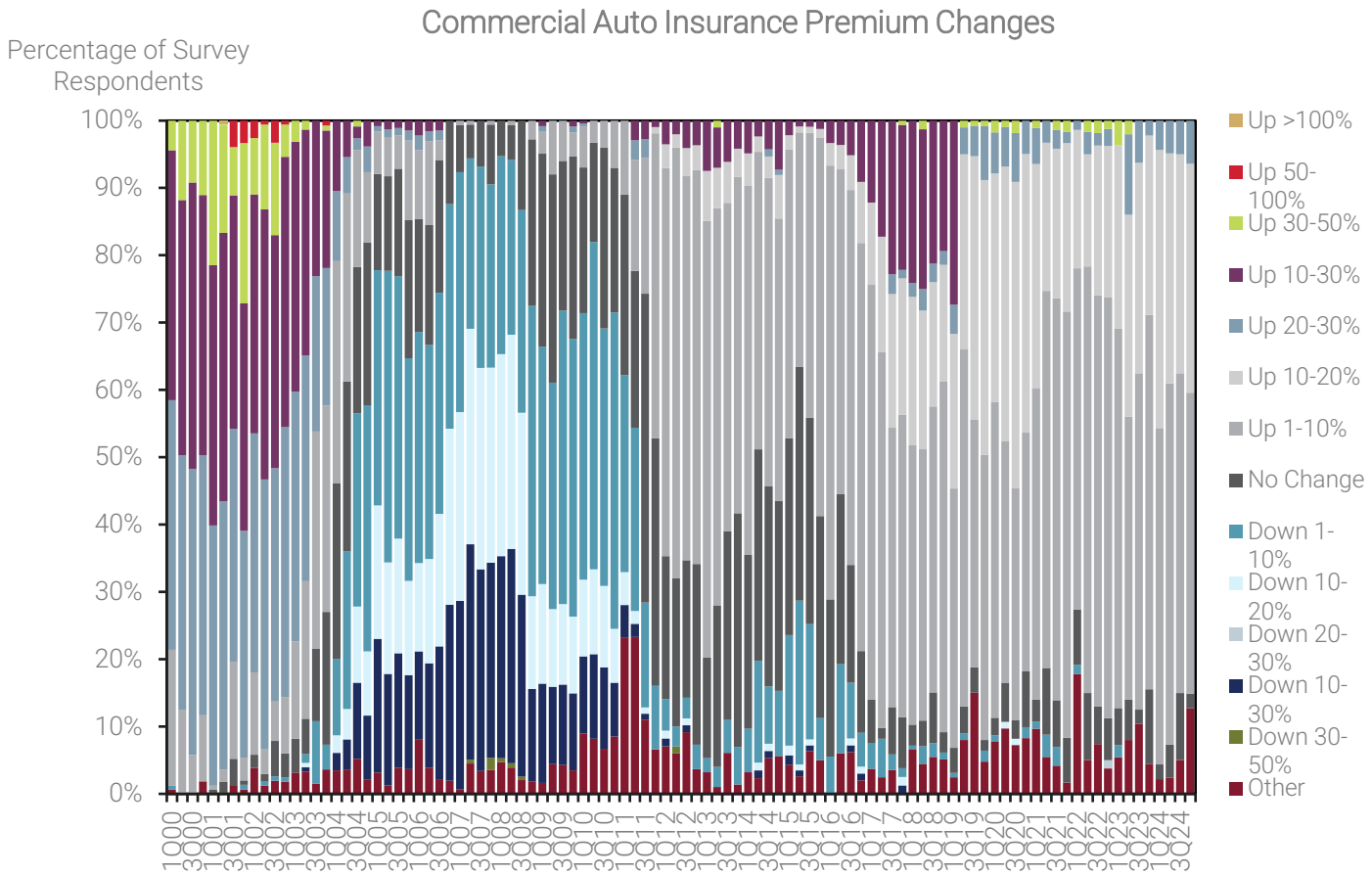
(Accounts generating >$100,000 in annual commissions & fees)



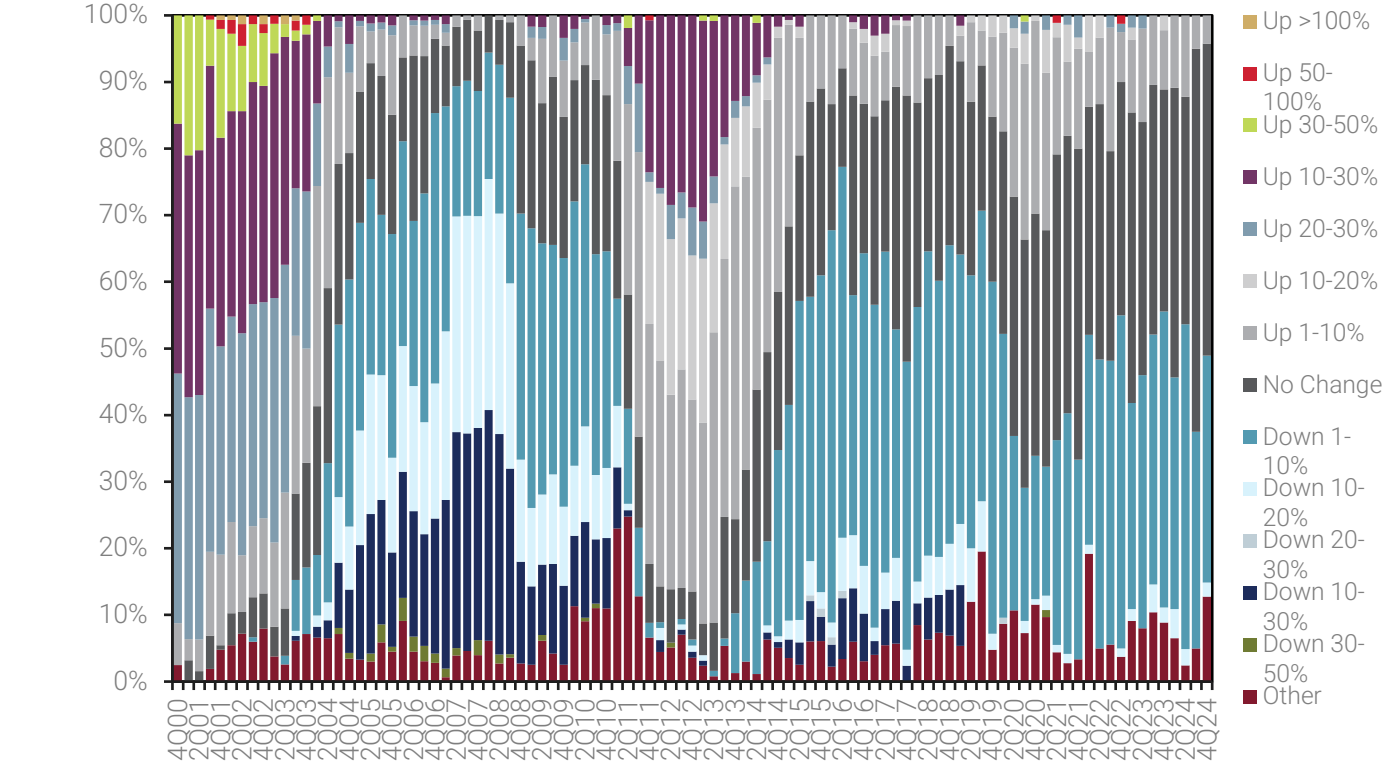
Average Commercial Premium Increases by Line



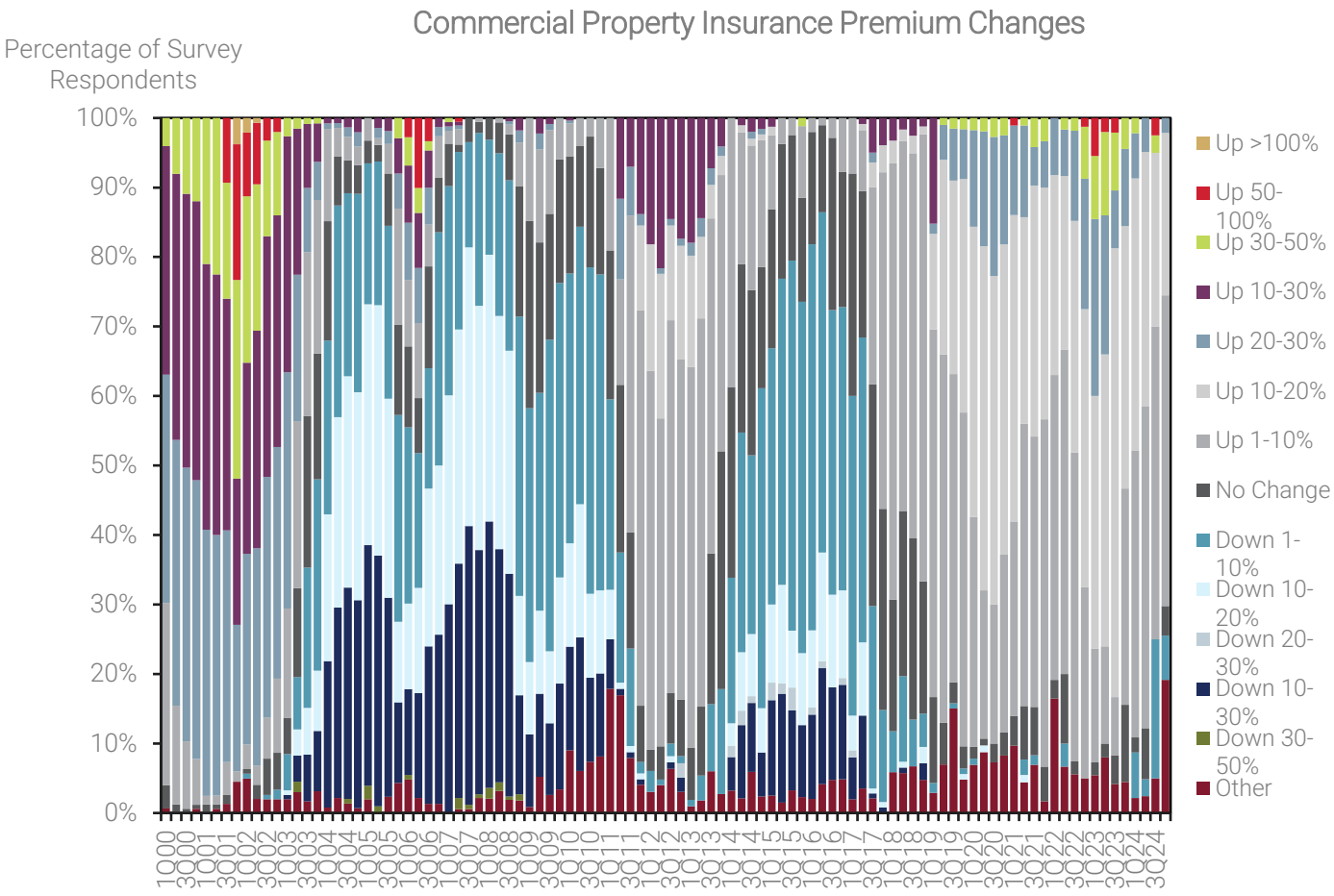

Cumulative Quarterly Premium Increases by Line of Business
Commercial Auto
Workers' Compensation
Commercial Property
General Liability
Umbrella
220
200
180
160
140
120
100
2Q00
4Q00
2Q01
4Q01
2Q02
4Q02
2Q03
4Q03
2Q04
4Q04
2Q05
4Q05
2Q06
4Q06
2Q07
4Q07
2Q08
4Q08
2Q09
4Q09
2Q10
4Q10
2Q11
4Q11
2Q12
4Q12
2Q13
4Q13
2Q14
4Q14
2Q15
4Q15
2Q16
4Q16
2Q17
4Q17
2Q18
4Q18
2Q19
4Q19
2Q20
4Q20
2Q21
4Q21
2Q22
4Q22
2Q23
4Q23
2Q24
4Q24


Commercial Auto Insurance Premium Changes
Percentage of Survey Respondents
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Up >100%
Up 50-100%
Up 30-50%
Up 10-30%
Up 20-30%
Up 10-20%
Up 1-10%
No Change
Down 1-10%
Down 10-20%
Down 20-30%
Down 10-30%
Down 30-50%
Other

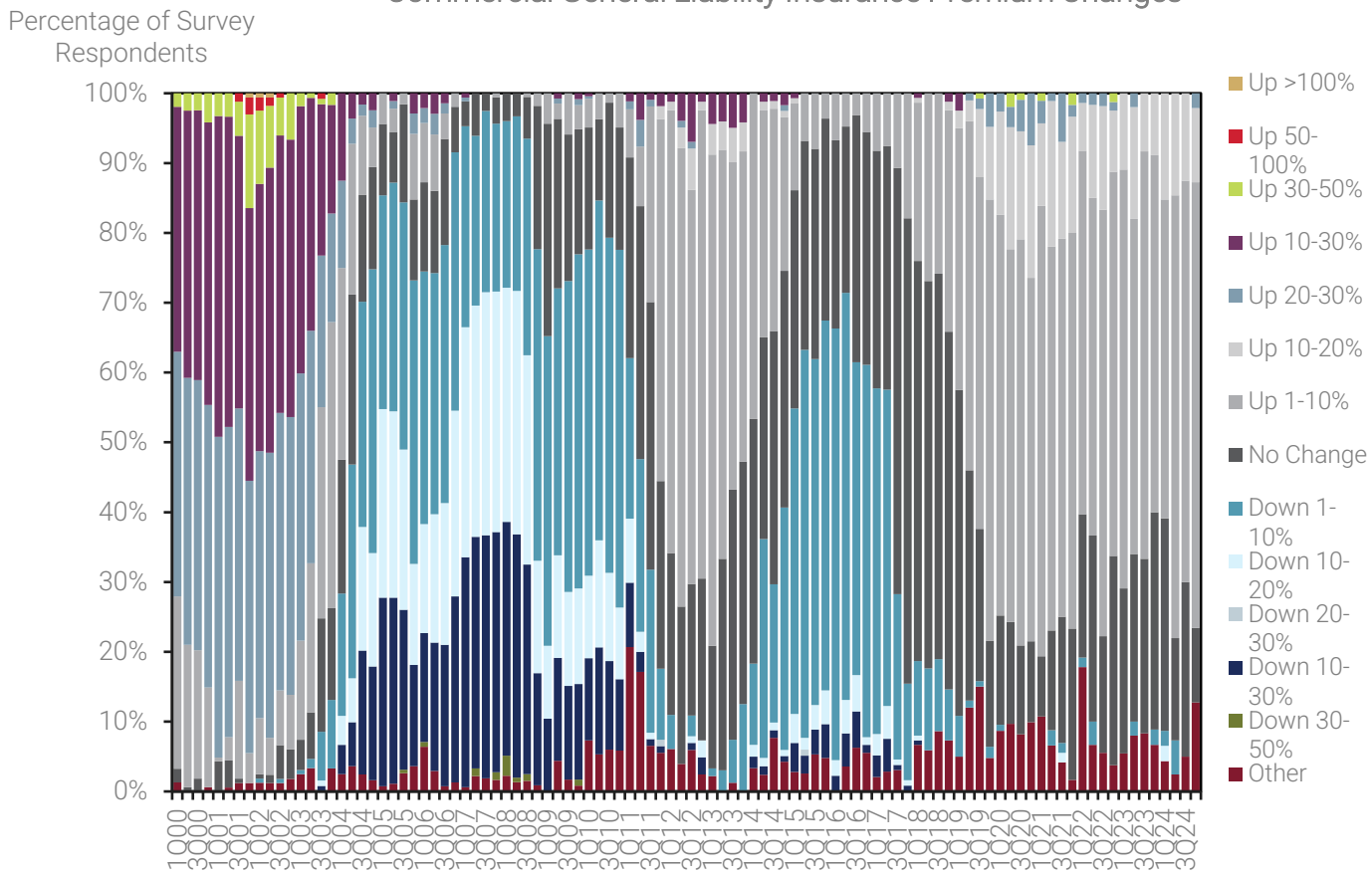
Workers Compensation Insurance Premium Changes



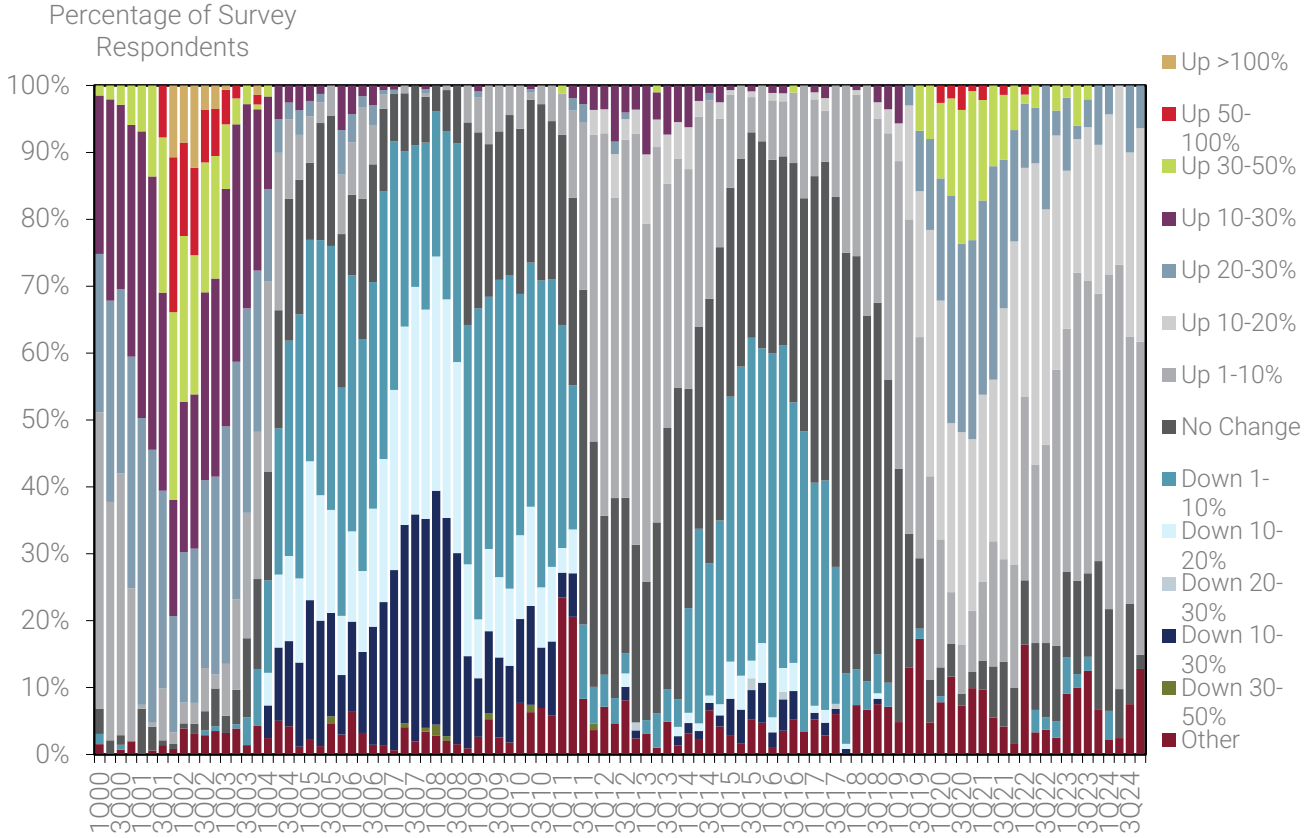
Commercial Property Insurance Premium Changes

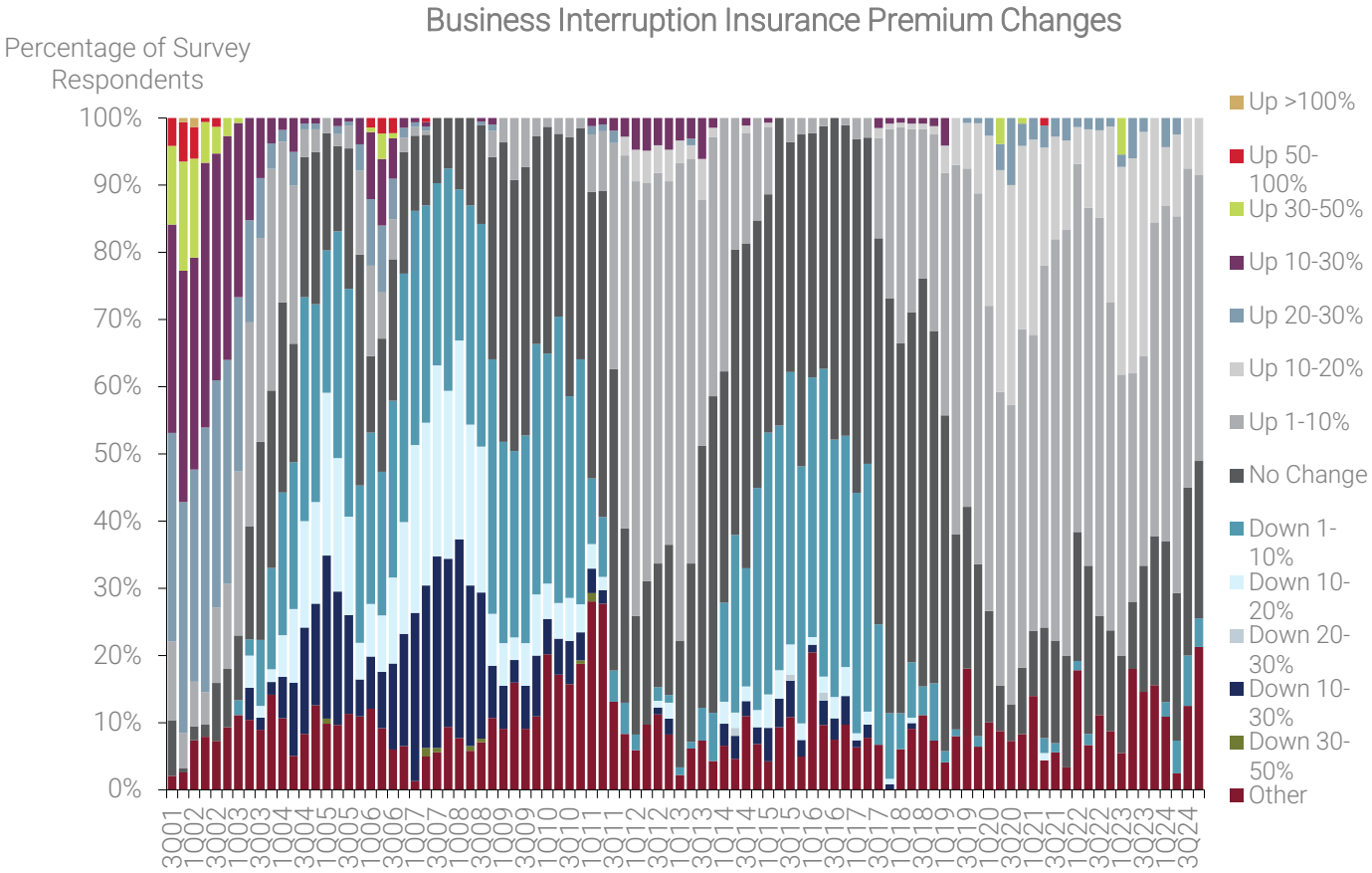


Commercial General Liability Insurance Premium Changes



Umbrella Insurance Premium Changes




Business Interruption Insurance Premium Changes
Percentage of Survey Respondents
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
3Q01
1Q02
3Q02
1Q03
3Q03
1Q04
3Q04
1Q05
3Q05
1Q06
3Q06
1Q07
3Q07
1Q08
3Q08
1Q09
3Q09
1Q10
3Q10
1Q11
3Q11
1Q12
3Q12
1Q13
3Q13
1Q14
3Q14
1Q15
3Q15
1Q16
3Q16
1Q17
3Q17
1Q18
3Q18
1Q19
3Q19
1Q20
3Q20
1Q21
3Q21
1Q22
3Q22
1Q23
3Q23
1Q24
3Q24
Up >100%
Up 50-100%
Up 30-50%
Up 10-30%
Up 20-30%
Up 10-20%
Up 1-10%
No Change
Down 1-10%
Down 10-20%
Down 20-30%
Down 10-30%
Down 30-50%
Other

THE COUNCIL