

 THE COUNCIL

COMMERCIAL
PROPERTY/CASUALTY



MARKET
INDEX
2025

Q1
2
3
4

Commercial Property/Casualty Market Index

Q1/2025

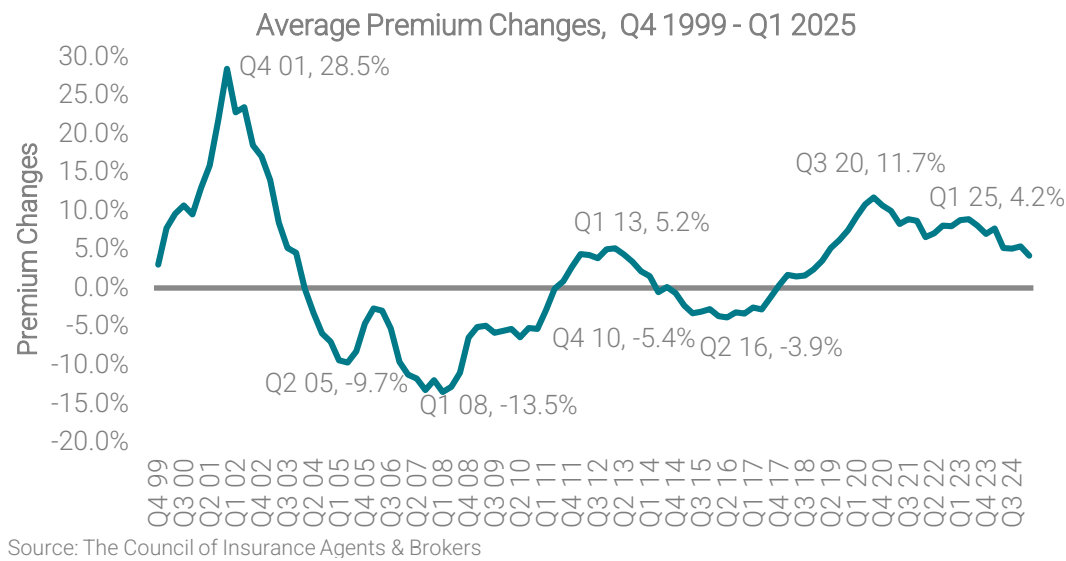
EXECUTIVE SUMMARY

The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q1 2025 (January 1 – March 31):

- There were clear signs of softened market conditions this quarter, a continuation of a trend in 2024 of flat to lower premium increases for most account sizes and most lines. Premiums across all account sizes rose by an average of 4.2%, down from the 5.4% increase in Q4 2024. Increases for medium accounts slowed the most: the average increase for this account size in Q1 was 3.7%, a 42% decrease from Q4's recorded 6.4% increase. Large account increases were down to an average of 5.3% from 6.3%, while small accounts stayed steady at an average increase of 3.6% in Q4 2024 and Q1 2025.
- Across lines of business, reported average increases were also down, with two exceptions: commercial auto and umbrella. Respondents reported premium decreases for cyber, D&O, employment practices, terrorism, and workers compensation—more lines than the number that saw decreases in Q4 2024 (cyber, D&O, employment practices, and workers compensation).
- Workers compensation fell the most this quarter by an average of 2.6%; cyber had an average decrease of 2.1%. D&O premiums decreased by 1.6%, and employment practices and terrorism fell by an average of 0.4%.
- As in Q4 2024, commercial auto and umbrella had the highest average increases in premiums out of all lines this quarter, at an average of 10.4% and 9.5%, respectively. Respondents pointed to third-party litigation funding as one of the factors driving the increases for both auto and umbrella.
- Most respondents agreed that third-party litigation funding has had a significant impact on not just the amount of claims and claim amount but also the availability of certain coverages, such as umbrella, auto, and product liability. Respondents also pinpointed litigation funding as a driver of premium increases in certain lines, including D&O, employment practices, cyber, and construction—though most of those lines showed decreases.
- Regarding D&O decreases in particular, respondents mostly did not identify specific drivers, but one suggested more capacity and more competition may have influenced premium trends for the line. Multiple broker 2025 reports on the state of the D&O market supported this conclusion.

PREMIUMS

The first quarter of 2025 showed signs of softened market conditions. Premiums across the account sizes rose by an average of 4.2%, a 22% decrease from the 5.4% increase recorded in Q4 2024.



Medium-sized accounts softened the most in Q1 2025; respondents reported an average increase of 3.7%, down significantly from Q4 2024’s 6.4%. “More carriers were starting to re-engage in the middle market,” said one respondent from a large Northwestern firm, which would tend to push premiums down. Respondents from the Southwest, Southeast, and Northeast regions wrote similar sentiments: “major push by markets to write more medium accounts,” “more flexibility from underwriters to make accounts fit,” and “seemed to be more competition and carriers willing to renew flat to a moderate increase, if a ‘good risk’” were all comments from respondents about the underwriting of medium accounts this quarter.

KEY NUMBERS AT A GLANCE

- 4.2%: average premium increase across all account sizes
- 30: number of consecutive quarters of increased premiums across all account sizes
- 3.7%: average increase in premiums for medium accounts, down from 6.4% in Q4 2024
- 3.6%: average increase in premiums for small accounts, lowest among all account sizes
- 5.3%: average increase in premiums for large accounts, down from 6.3% in Q4 2024

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
First Quarter 2025	3.6%	3.7%	5.3%	4.2%
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%
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

Suggestions of softened market conditions were also seen in reported premium changes across the various lines of business; premiums increased more slowly or even decreased for all lines of business this quarter except for commercial auto and umbrella. Overall, premiums increased by an average of 4.9% across the lines of business, down from 5.4% in Q4 2024.

Cyber, D&O, employment practices, and workers compensation continued to decrease in Q1 2025, joined by terrorism for a total of five lines whose premiums fell. Cyber premiums fell by an average of 2.1%, the third record low premium change for the line in the past year.

Premium increases for commercial property, a line that regularly had the highest increases in 2023 and 2024, slowed to just 2.9% this quarter, a more than 50% decrease from Q4 2024's 6.0% increase. Respondents described market conditions for this line as increasingly competitive. For example, one respondent from a large Northeastern firm noted that carriers were "more competitive on commercial property risks"; another respondent from a large Southeastern firm mentioned that new underwriter flexibility on commercial property risks allowed them to push for better terms on renewal, such as lower deductibles or higher limits and sublimits.

Commercial auto once again this quarter had the highest increase in premiums at an average of 10.4%, followed by the reported average increase in umbrella premiums of 9.5%.

Key Numbers at a Glance

- 4.9%: average premium increase across all major lines of business
- 10.4%: average commercial auto increase, highest among all lines
- 5: number of lines that showed premium decreases this quarter
- -2.1%: average cyber decrease, another record low for the line

By-Line First Quarter 2025 Premium Changes Ranged from -2.6% to +10.4%

	COMM'L AUTO	WORKERS COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
First Quarter 2025	10.4%	-2.6%	2.9%	4.2%	9.5%	4.9%
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%
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

	1Q25	High	Low
Broker E&O	0.3%	15.4%	-4.5%
Business Interruption	1.2%	28.8%	-10.2%
Construction	3.0%	38.7%	-10.7%
Cyber	-2.1%	34.3%	-2.1%
D&O Liability	-1.7%	32.4%	-8.7%
Employment Practices	-0.4%	21.9%	-8.1%
Flood	0.7%	8.6%	-2.7%
Marine	1.1%	4.5%	-10.6%
Medical Malpractice	1.8%	32.5%	-4.1%
Surety Bonds	0.3%	11.2%	-2.3%
Terrorism	-0.4%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

NOTABLE LINE OF BUSINESS: D&O

Fresh capacity and competition kept premiums low.

D&O was one of five lines for which respondents reported a decrease in premiums in Q1 2025, at an average of -1.7%. This was the fifth consecutive quarter of premium decreases for the line.



Most respondents did not provide specific reasons for why premiums were trending downward for D&O. However, when generally describing the overall insurance market, respondents said there was more competition, more flexibility from underwriters to “make accounts fit,” and more willingness to underwrite if a risk was good, which all may have influenced softened market conditions for D&O.

More competition in particular seems likely to be one of the reasons for a softened D&O market, as one respondent from a large Northwestern firm specifically indicated that in Q1 2025 there were a “couple new D&O entrants with extremely broad coverage. We have seen excess markets walk away from renewals due to it. That is new since in the past two years incumbents would do anything to keep their renewals.”

Additionally, Gallagher’s D&O Global State of the Market Report, released May 2025, specifically calls out increased capacity from new market entrants in the U.S. as a contributing factor to the observed premium decline. “In the US, a continued influx of capacity is driving competition, with some insurers underwriting at lower attachment points,” the report says. “There is greater flexibility on sublimits and self-insured retentions.” Willis Towers Watson’s Directors and Officers (D&O) Liability: A Look Ahead to 2025 and Ryan Specialty’s April 2025 U.S. Professional & Executive Liability Insurance Market Report both characterize the D&O market similarly: a softened, competitive market.

NOTABLE MARKET TREND: THIRD-PARTY LITIGATION FUNDING

TPLF’s impact on premiums, claims, and coverages

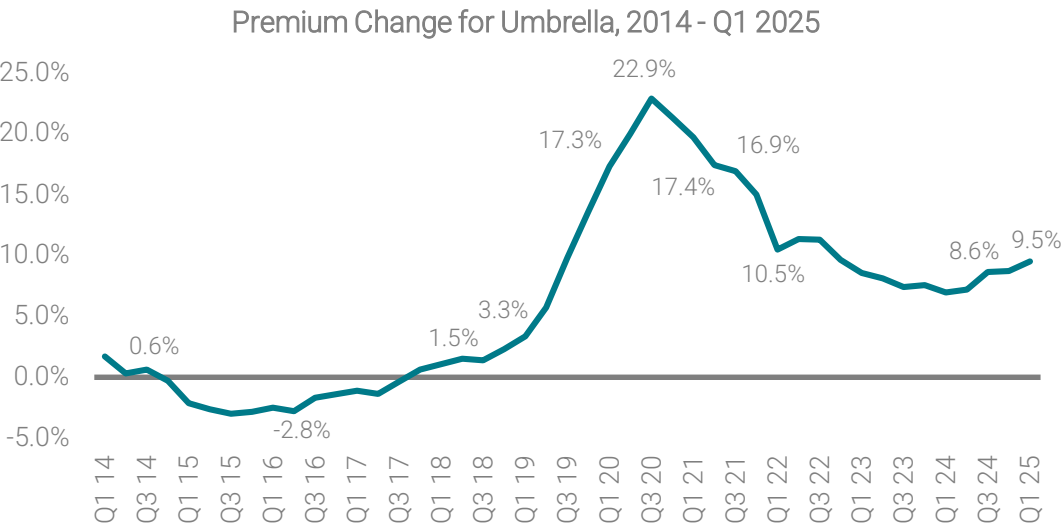
Third-party litigation funding (TPLF) is a practice where third parties, often hedge funds and other financiers but sometimes even foreign governments, provide funding for a lawsuit on behalf of the plaintiff in exchange for a cut of the award. What makes it particularly attractive for plaintiffs is that litigation funding agreements tend not to require any sort of repayment if a case is unsuccessful—incentivizing the bringing of a lawsuit where otherwise the plaintiff would not initiate one. According to the Institute for Legal Reform, there were about \$15.2 billion in assets allocated to litigation financing in 2023.

The primary impact of litigation funding on the insurance market is the downstream effects of increased verdict amount and size. Survey respondents say that it is having a very real effect on not just claim amounts, but also

other key market metrics like premiums and even availability of certain kinds of coverage in Q1 2025. As one respondent from a midsize Southwestern firm summed it up, “Nuclear verdicts increased, driving liability and excess rates. It affected the entire litigation and claims system. We are seeing awards that exhaust all tiers of limits.”

Data from Swiss Re confirms this trend. In a report released in September 2024, Swiss Re research showed that third-party litigation funding had increased U.S. liability claim amount by 57% over the past decade.

Survey respondents also mentioned that casualty lines were affected by litigation as well. One respondent from a large Southeastern firm said that “Third-party litigation funding significantly increased premiums for casualty (general liability, umbrella, and auto).” Q1 2025 results bore that out, with auto and umbrella as the lines with the highest premium increases—though it is interesting to note that liability lines, e.g., D&O, did not show the same impact on premiums, and again in D&O’s case, recorded decreases.



The ongoing losses from TPLF translated not just to premium increases but also to a much more cautious underwriting posture from carriers in general liability, umbrella, and commercial auto. For example, one respondent from a midsize Northeastern firm said that “Underwriters were looking back five to 10 years on casualty-related claims when making decisions on engagement or pricing. Large fleets were heavily scrutinized for training and safety standards.”

Besides more underwriting scrutiny, carriers also seemed to be pulling back on limits for lines impacted by TPLF. Also from the Northeast, one respondent wrote: “Higher excess/umbrella limits were not available for certain types of risks. Carriers limited their exposure to heavy auto and tougher products liability due to TPLF.” And even if the desired limit amounts were offered, respondents indicated that the sheer cost of premium rendered desired limits prohibitively expensive for insureds. According to a respondent from a large Southwestern firm, “Third-party litigation funding is killing the auto liability and excess market. ...They [insureds] had to reduce limits because they cannot afford the cost. In the end, third-party litigation funding is hurting the consumer.”

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 first quarter of 2025 (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 2024 (October 1 - December 31)? (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)	0.0%	0.0%	0.0%	11.1%	22.2%	47.2%	8.3%	2.8%	0.0%	0.0%	8.4%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	19.4%	5.6%	47.2%	16.7%	0.0%	0.0%	0.0%	11.1%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	19.4%	5.6%	55.6%	11.1%	0.0%	0.0%	2.8%	5.5%

2. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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	0.0%	0.0%	0.0%	11.1%	44.4%	16.7%	0.0%	0.0%	0.0%	0.0%	27.8%
Business interruption	0.0%	2.8%	2.8%	8.3%	27.8%	38.9%	5.6%	0.0%	0.0%	0.0%	13.8%
Commercial auto	0.0%	0.0%	0.0%	2.8%	0.0%	36.1%	50.0%	2.8%	2.8%	0.0%	5.5%
Commercial property	0.0%	2.8%	8.3%	13.9%	5.6%	36.1%	16.7%	5.6%	0.0%	0.0%	11.0%
Construction risks	0.0%	0.0%	0.0%	8.3%	27.8%	38.9%	11.1%	0.0%	0.0%	0.0%	13.9%
Cyber	0.0%	0.0%	0.0%	55.6%	25.0%	11.1%	0.0%	0.0%	0.0%	0.0%	8.3%
D&O	0.0%	0.0%	2.8%	38.9%	38.9%	11.1%	0.0%	0.0%	0.0%	0.0%	8.3%
Employment practices	0.0%	0.0%	0.0%	22.2%	55.6%	13.9%	0.0%	0.0%	0.0%	0.0%	8.3%
Flood	0.0%	0.0%	2.8%	2.8%	52.8%	25.0%	0.0%	0.0%	0.0%	0.0%	16.6%
General liability	0.0%	0.0%	0.0%	5.6%	16.7%	61.1%	11.1%	0.0%	0.0%	0.0%	5.5%
Marine	0.0%	0.0%	0.0%	2.8%	58.3%	16.7%	2.8%	0.0%	0.0%	0.0%	19.4%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	38.9%	38.9%	0.0%	0.0%	0.0%	0.0%	22.2%
Surety bonds	0.0%	0.0%	0.0%	0.0%	75.0%	5.6%	0.0%	0.0%	0.0%	0.0%	19.4%
Terrorism	0.0%	0.0%	2.8%	2.8%	75.0%	2.8%	0.0%	0.0%	0.0%	0.0%	16.6%
Umbrella	0.0%	0.0%	0.0%	0.0%	5.6%	50.0%	36.1%	0.0%	0.0%	2.8%	5.5%
Workers' compensation	0.0%	0.0%	2.8%	52.8%	36.1%	5.6%	0.0%	0.0%	0.0%	0.0%	2.7%

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

1. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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)	0.0%	0.0%	0.0%	0.0%	27.3%	54.5%	9.1%	0.0%	0.0%	0.0%	9.1%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	27.3%	9.1%	45.5%	9.1%	0.0%	0.0%	0.0%	9.0%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	36.4%	0.0%	45.5%	9.1%	0.0%	0.0%	0.0%	9.0%

2. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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	0.0%	0.0%	0.0%	0.0%	54.5%	18.2%	0.0%	0.0%	0.0%	0.0%	27.3%
Business interruption	0.0%	0.0%	0.0%	9.1%	36.4%	45.5%	0.0%	0.0%	0.0%	0.0%	9.0%
Commercial auto	0.0%	0.0%	0.0%	9.1%	0.0%	36.4%	54.5%	0.0%	0.0%	0.0%	0.0%
Commercial property	0.0%	0.0%	0.0%	27.3%	18.2%	36.4%	9.1%	0.0%	0.0%	0.0%	9.0%
Construction risks	0.0%	0.0%	0.0%	18.2%	36.4%	27.3%	9.1%	0.0%	0.0%	0.0%	9.0%
Cyber	0.0%	0.0%	0.0%	54.5%	36.4%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
D&O	0.0%	0.0%	0.0%	36.4%	54.5%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
Employment practices	0.0%	0.0%	0.0%	18.2%	72.7%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
Flood	0.0%	0.0%	0.0%	0.0%	63.6%	18.2%	0.0%	0.0%	0.0%	0.0%	18.2%
General liability	0.0%	0.0%	0.0%	18.2%	27.3%	45.5%	9.1%	0.0%	0.0%	0.0%	0.0%
Marine	0.0%	0.0%	0.0%	9.1%	63.6%	18.2%	0.0%	0.0%	0.0%	0.0%	9.1%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	45.5%	36.4%	0.0%	0.0%	0.0%	0.0%	18.1%
Surety bonds	0.0%	0.0%	0.0%	0.0%	81.8%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%
Terrorism	0.0%	0.0%	0.0%	9.1%	72.7%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%
Umbrella	0.0%	0.0%	0.0%	0.0%	18.2%	45.5%	36.4%	0.0%	0.0%	0.0%	0.0%
Workers' compensation	0.0%	0.0%	0.0%	45.5%	45.5%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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

1. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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)	0.0%	0.0%	0.0%	20.0%	40.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	40.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	40.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%

2. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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	0.0%	0.0%	0.0%	20.0%	20.0%	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Business interruption	0.0%	0.0%	0.0%	20.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	20.0%
Commercial property	0.0%	0.0%	20.0%	20.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Construction risks	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Cyber	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D&O	0.0%	0.0%	0.0%	60.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Employment practices	0.0%	0.0%	0.0%	20.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Flood	0.0%	0.0%	0.0%	0.0%	20.0%	60.0%	0.0%	0.0%	0.0%	0.0%	20.0%
General liability	0.0%	0.0%	0.0%	0.0%	0.0%	80.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Marine	0.0%	0.0%	0.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	20.0%	60.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Terrorism	0.0%	0.0%	0.0%	0.0%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	20.0%
Workers' compensation	0.0%	0.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%

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 2025 (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 2024 (October 1 - December 31)? (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)	0.0%	0.0%	0.0%	25.0%	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	12.5%	12.5%	62.5%	0.0%	0.0%	0.0%	0.0%	12.5%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	0.0%	12.5%	75.0%	0.0%	0.0%	0.0%	0.0%	12.5%

2. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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	0.0%	0.0%	0.0%	12.5%	62.5%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Business interruption	0.0%	0.0%	0.0%	0.0%	37.5%	50.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%	50.0%	0.0%	0.0%	0.0%	12.5%
Commercial property	0.0%	0.0%	12.5%	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%	12.5%
Construction risks	0.0%	0.0%	0.0%	0.0%	37.5%	50.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Cyber	0.0%	0.0%	0.0%	62.5%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
D&O	0.0%	0.0%	0.0%	37.5%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Employment practices	0.0%	0.0%	0.0%	25.0%	62.5%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Flood	0.0%	0.0%	0.0%	12.5%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%	12.5%
General liability	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	12.5%	0.0%	0.0%	0.0%	12.5%
Marine	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	12.5%	0.0%	0.0%	0.0%	12.5%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	37.5%	50.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Surety bonds	0.0%	0.0%	0.0%	0.0%	87.5%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Terrorism	0.0%	0.0%	0.0%	0.0%	87.5%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
Umbrella	0.0%	0.0%	0.0%	0.0%	0.0%	62.5%	25.0%	0.0%	0.0%	0.0%	12.5%
Workers' compensation	0.0%	0.0%	12.5%	62.5%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

1. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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)	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	28.6%	14.3%	0.0%	0.0%	28.5%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	57.1%	0.0%	0.0%	0.0%	28.6%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	0.0%	14.3%	42.9%	28.6%	0.0%	0.0%	14.3%	0.0%

2. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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	0.0%	0.0%	0.0%	0.0%	42.9%	14.3%	0.0%	0.0%	0.0%	0.0%	42.8%
Business interruption	0.0%	14.3%	0.0%	0.0%	28.6%	14.3%	28.6%	0.0%	0.0%	0.0%	14.2%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	57.1%	14.3%	14.3%	0.0%	0.0%
Commercial property	0.0%	14.3%	0.0%	0.0%	0.0%	14.3%	28.6%	28.6%	0.0%	0.0%	14.2%
Construction risks	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	42.9%	0.0%	0.0%	0.0%	28.5%
Cyber	0.0%	0.0%	0.0%	28.6%	28.6%	28.6%	0.0%	0.0%	0.0%	0.0%	14.2%
D&O	0.0%	0.0%	0.0%	42.9%	0.0%	42.9%	0.0%	0.0%	0.0%	0.0%	14.2%
Employment practices	0.0%	0.0%	0.0%	28.6%	14.3%	42.9%	0.0%	0.0%	0.0%	0.0%	14.2%
Flood	0.0%	0.0%	0.0%	0.0%	57.1%	14.3%	0.0%	0.0%	0.0%	0.0%	28.6%
General liability	0.0%	0.0%	0.0%	0.0%	28.6%	42.9%	28.6%	0.0%	0.0%	0.0%	0.0%
Marine	0.0%	0.0%	0.0%	0.0%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	42.9%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	42.9%	14.3%	0.0%	0.0%	0.0%	0.0%	42.8%
Surety bonds	0.0%	0.0%	0.0%	0.0%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	42.9%
Terrorism	0.0%	0.0%	0.0%	0.0%	71.4%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%
Umbrella	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	57.1%	0.0%	0.0%	14.3%	0.0%
Workers' compensation	0.0%	0.0%	0.0%	42.9%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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 2025 (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 2024 (October 1 - December 31)? (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)	0.0%	0.0%	0.0%	20.0%	20.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	20.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	20.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%

2. During the first quarter of 2025 (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 2024 (October 1 - December 31)? (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	0.0%	0.0%	0.0%	40.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Business interruption	0.0%	0.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	60.0%	0.0%	0.0%	0.0%	0.0%
Commercial property	0.0%	0.0%	20.0%	20.0%	0.0%	40.0%	20.0%	0.0%	0.0%	0.0%	0.0%
Construction risks	0.0%	0.0%	0.0%	20.0%	20.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cyber	0.0%	0.0%	0.0%	40.0%	20.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D&O	0.0%	0.0%	20.0%	20.0%	40.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Employment practices	0.0%	0.0%	0.0%	20.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Flood	0.0%	0.0%	20.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General liability	0.0%	0.0%	0.0%	0.0%	20.0%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Marine	0.0%	0.0%	0.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	60.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Terrorism	0.0%	0.0%	20.0%	0.0%	60.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%	40.0%	0.0%	0.0%	0.0%	0.0%
Workers' compensation	0.0%	0.0%	0.0%	60.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
First Quarter 2025	3.6%	3.7%	5.3%	4.2%
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%
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 FIRST QUARTER 2025 PREMIUM CHANGES RANGED FROM -2.6% TO +10.4%

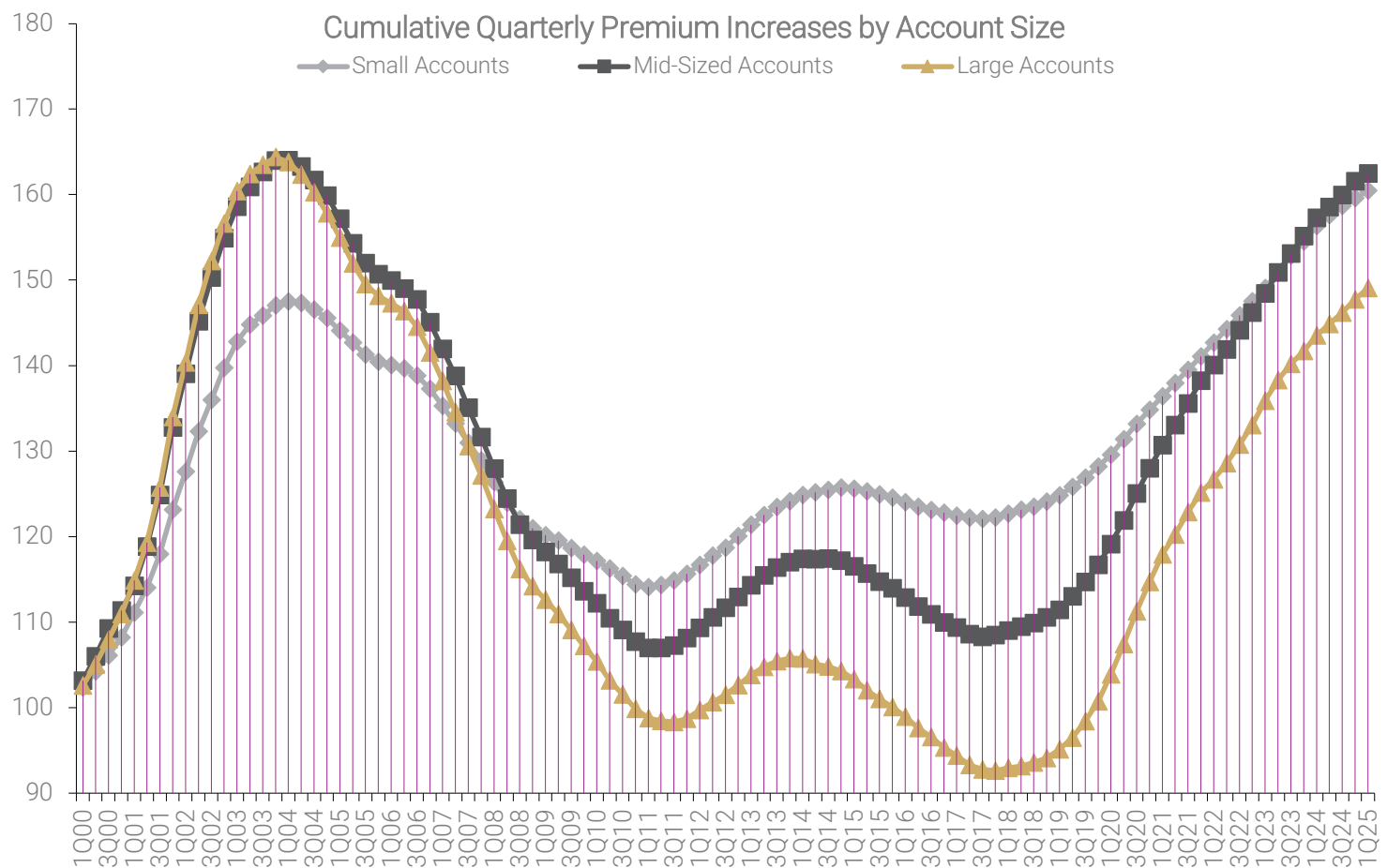
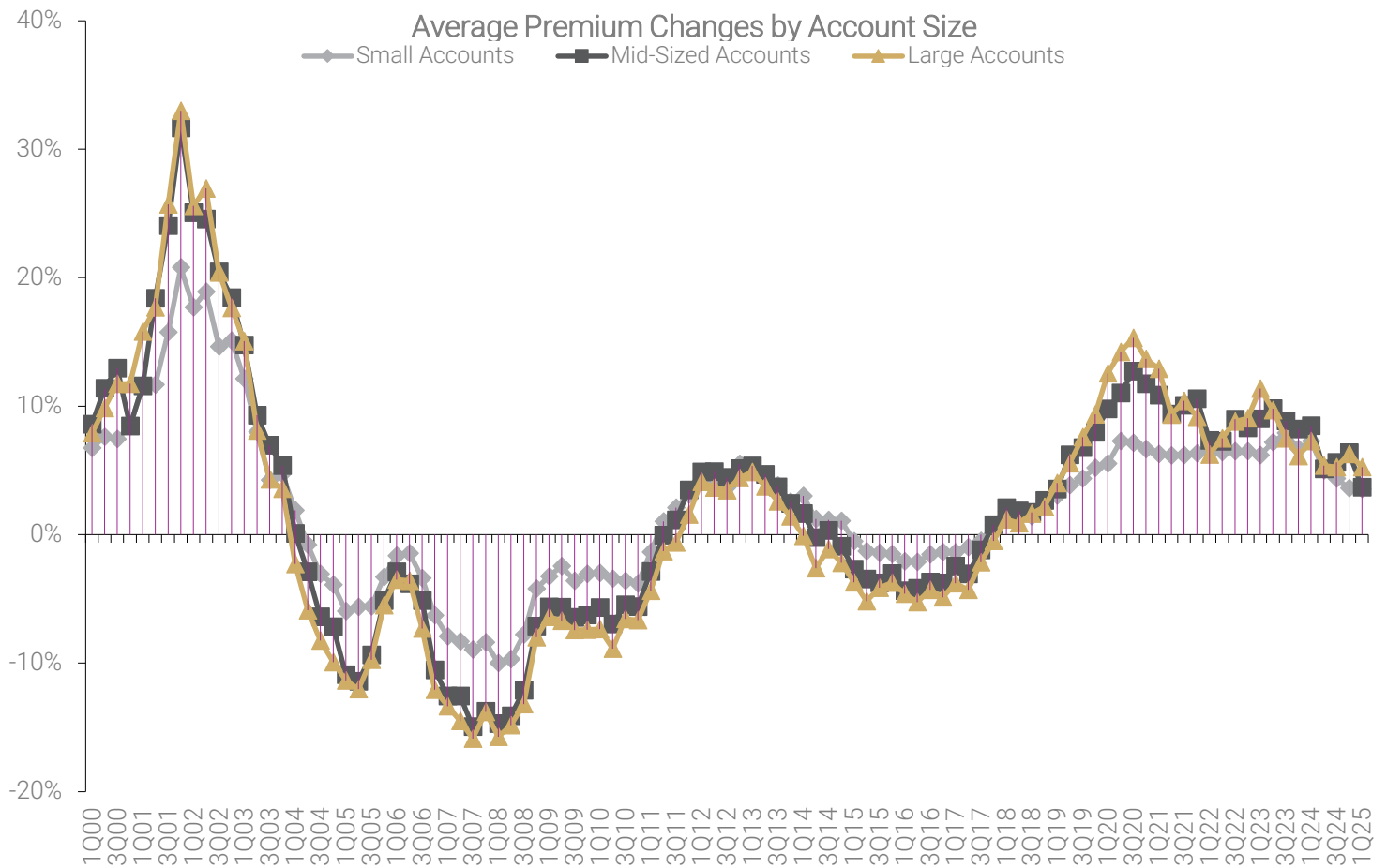
	COMM'L AUTO	WORKERS COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
First Quarter 2025	10.4%	-2.6%	2.9%	4.2%	9.5%	4.9%
Fourth Quarter 2024	8.9%	-1.8%	6.0%	5.3%	8.7%	5.4%
Third Quarter 2024	8.5%	-1.4%	7.9%	4.8%	8.6%	5.7%
Second Quarter 2024	9.0%	-2.2%	8.9%	5.1%	7.2%	5.6%
First Quarter 2024	9.8%	-1.8%	10.1%	4.1%	7.0%	5.8%
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

	1Q25	High	Low
Broker E&O	0.3%	15.4%	-4.5%
Business Interruption	1.2%	28.8%	-10.2%
Construction	3.0%	38.7%	-10.7%
Cyber	-2.1%	34.3%	-2.1%
D&O Liability	-1.7%	32.4%	-8.7%
Employment Practices	-0.4%	21.9%	-8.1%
Flood	0.7%	8.6%	-2.7%
Marine	1.1%	4.5%	-10.6%
Medical Malpractice	1.8%	32.5%	-4.1%
Surety Bonds	0.3%	11.2%	-2.3%
Terrorism	-0.4%	10.4%	-3.6%

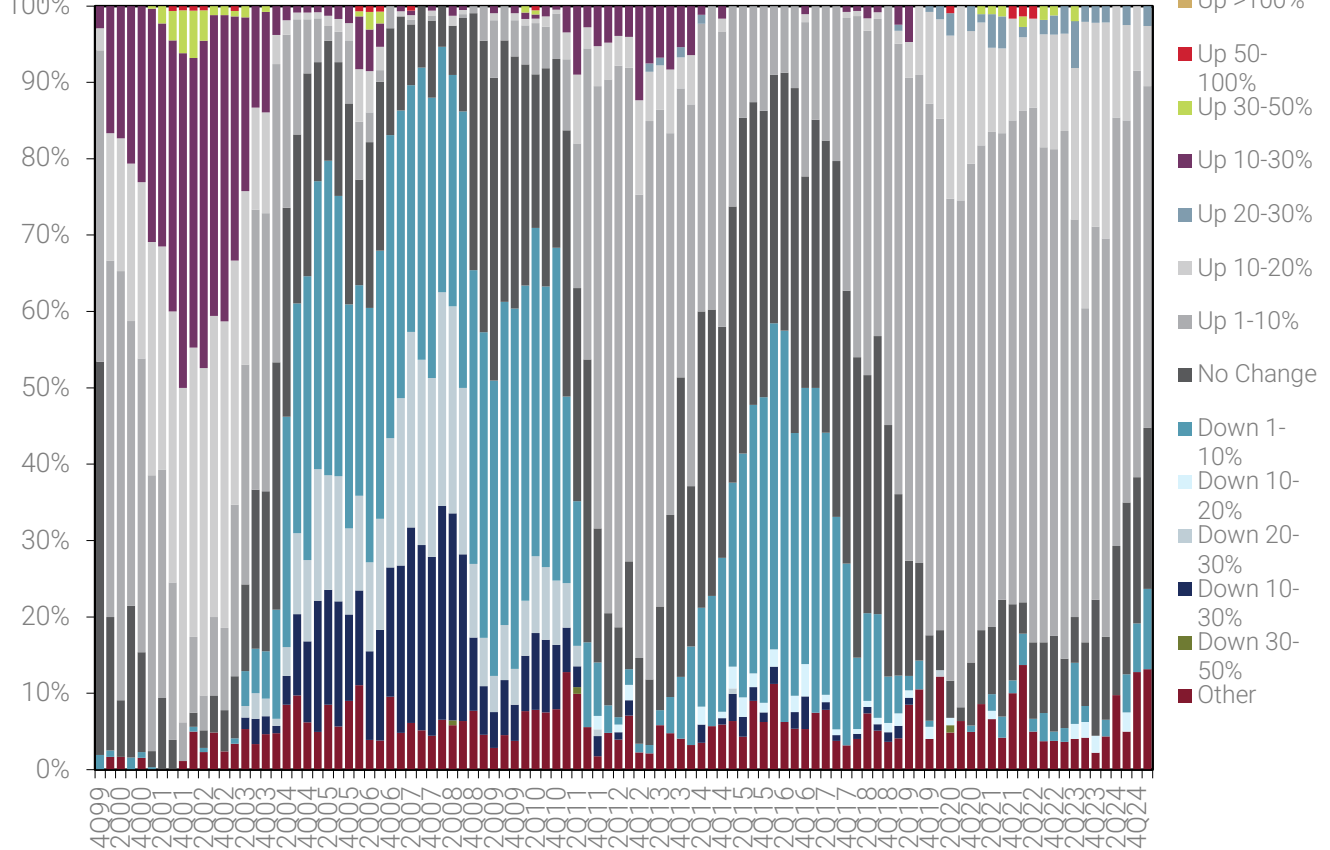
Source:
The Council of Insurance Agents & Brokers



Insurance Premium Changes, Small Commercial Accounts

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

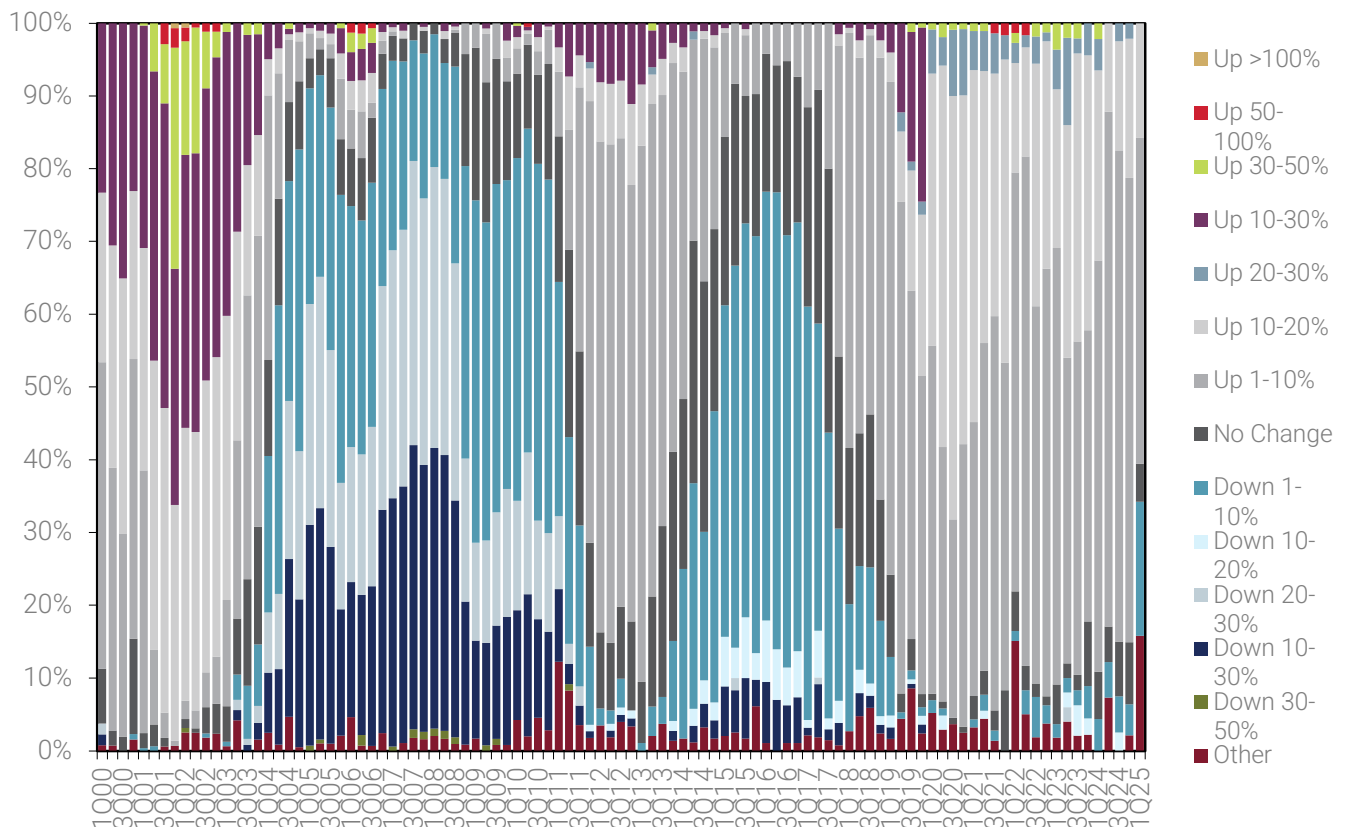
Percentage of Survey Respondents



Insurance Premium Changes, Medium Commercial Accounts

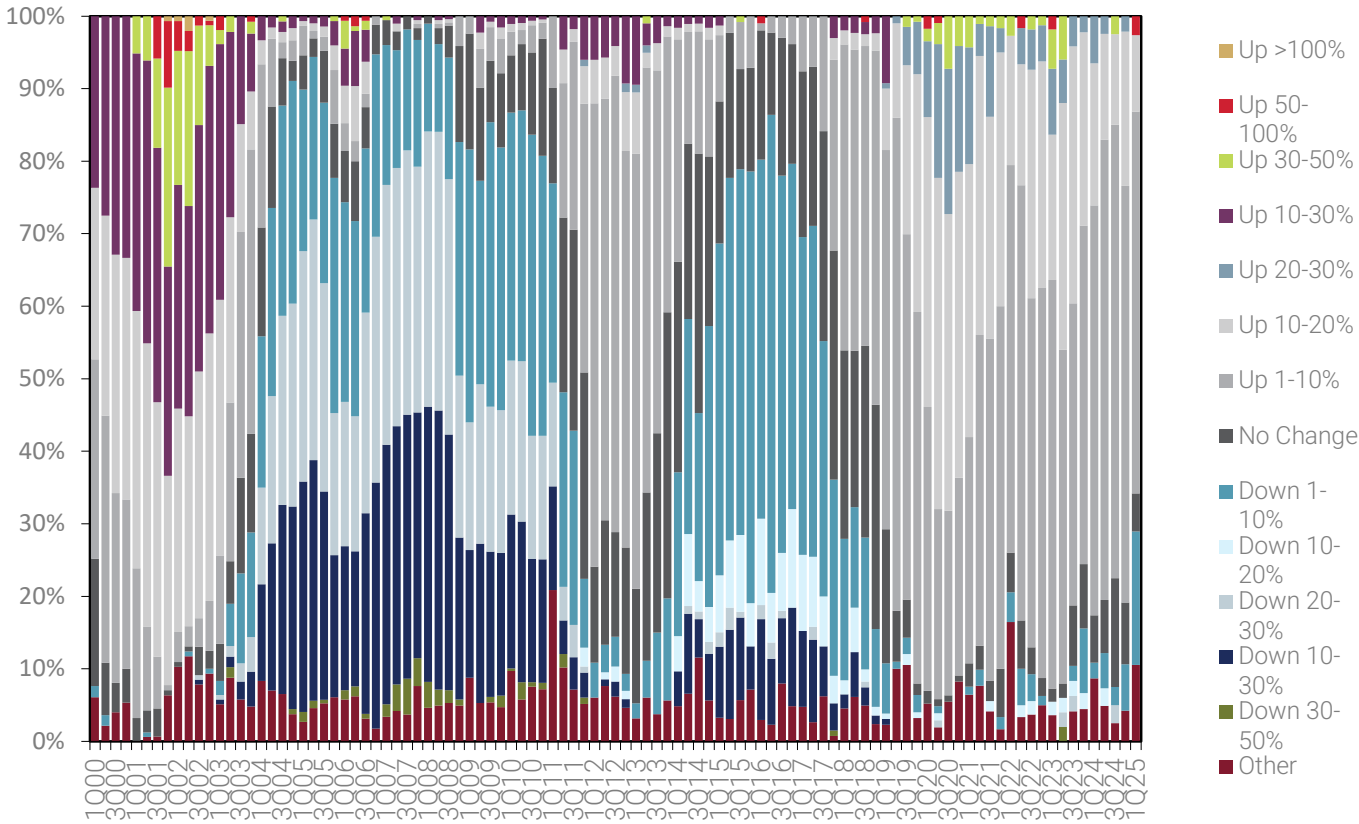
(Accounts generating \$25,000-\$100,000 in annual commissions & fees)

Percentage of Survey Respondents

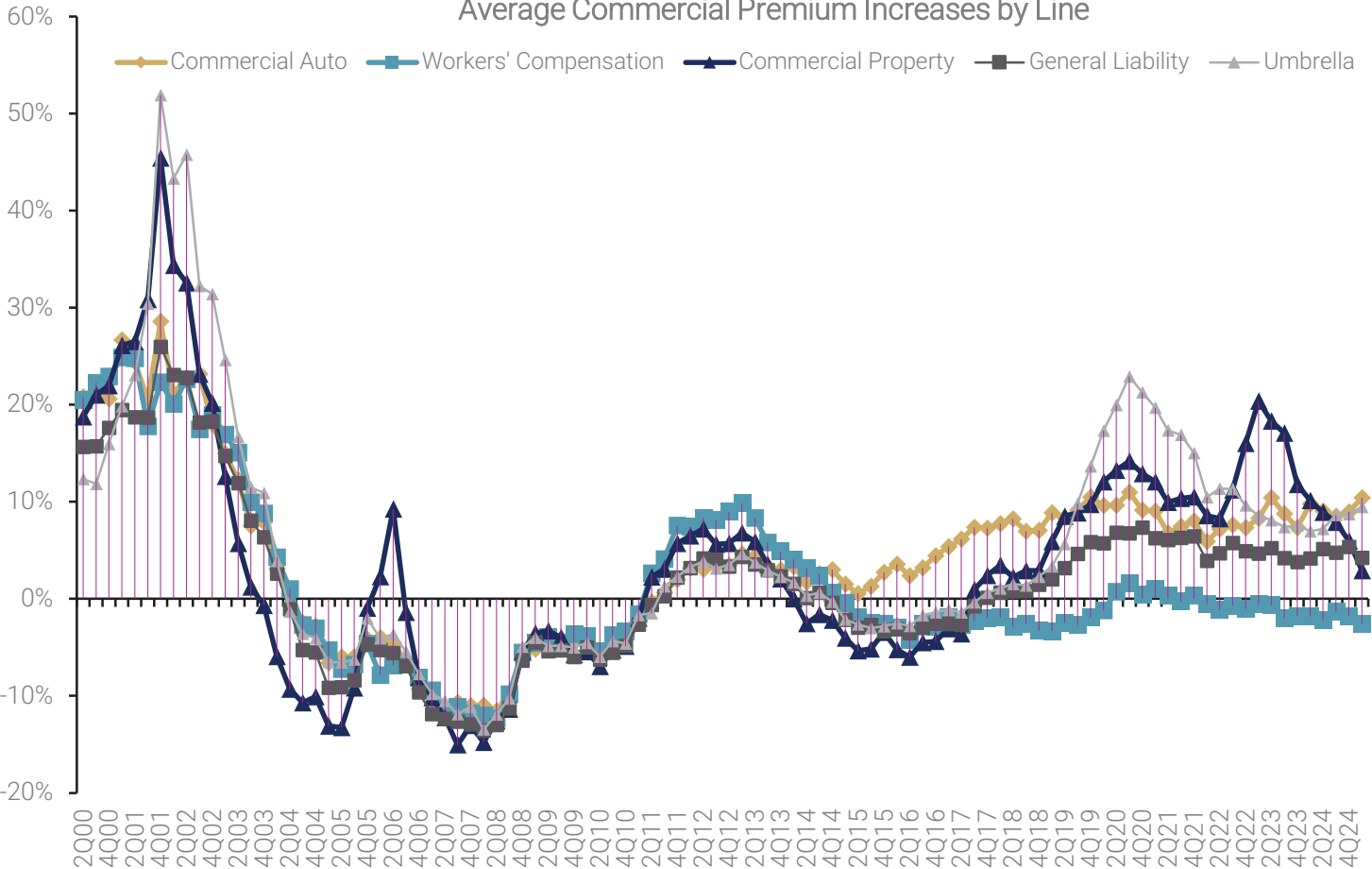


Insurance Premium Changes, Large Commercial Accounts (Accounts generating >\$100,000 in annual commissions & fees)

Percentage of Survey Respondents

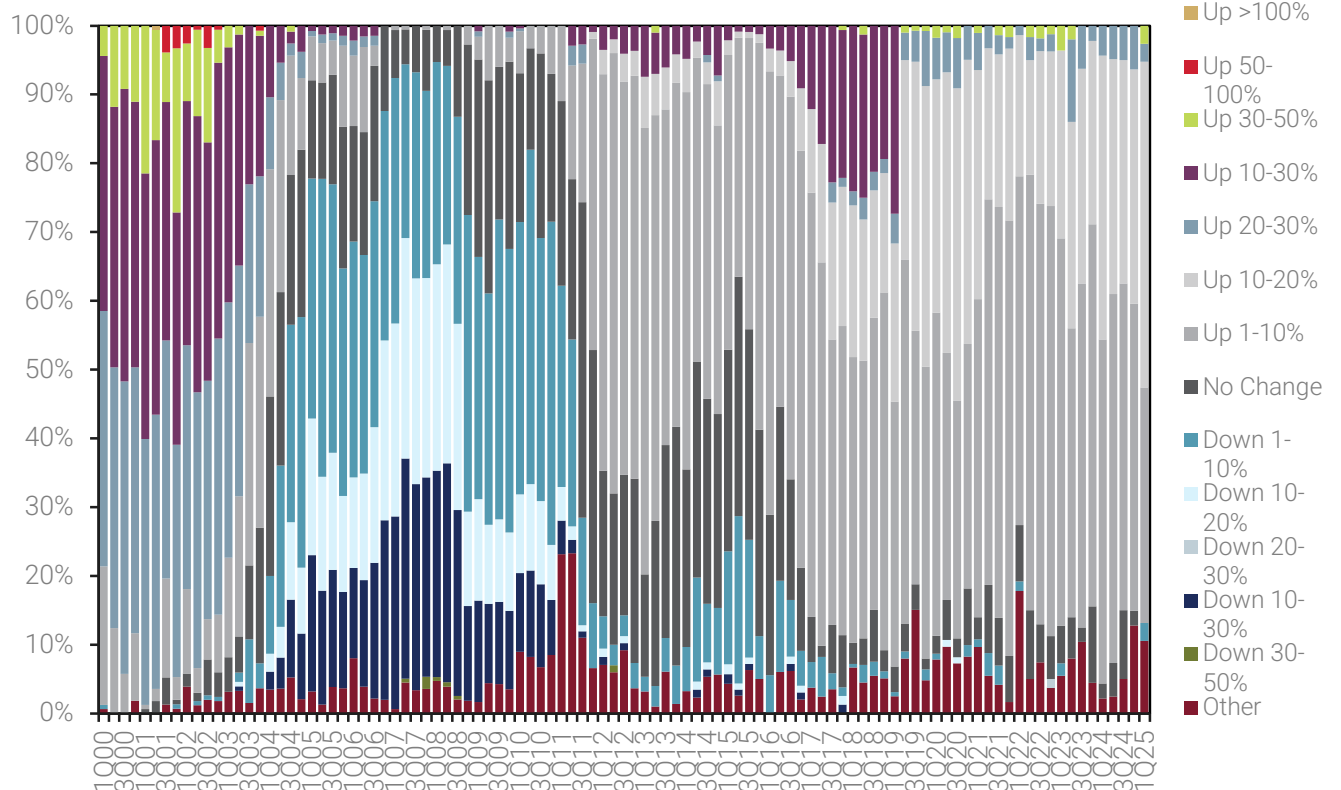


Average Commercial Premium Increases by Line



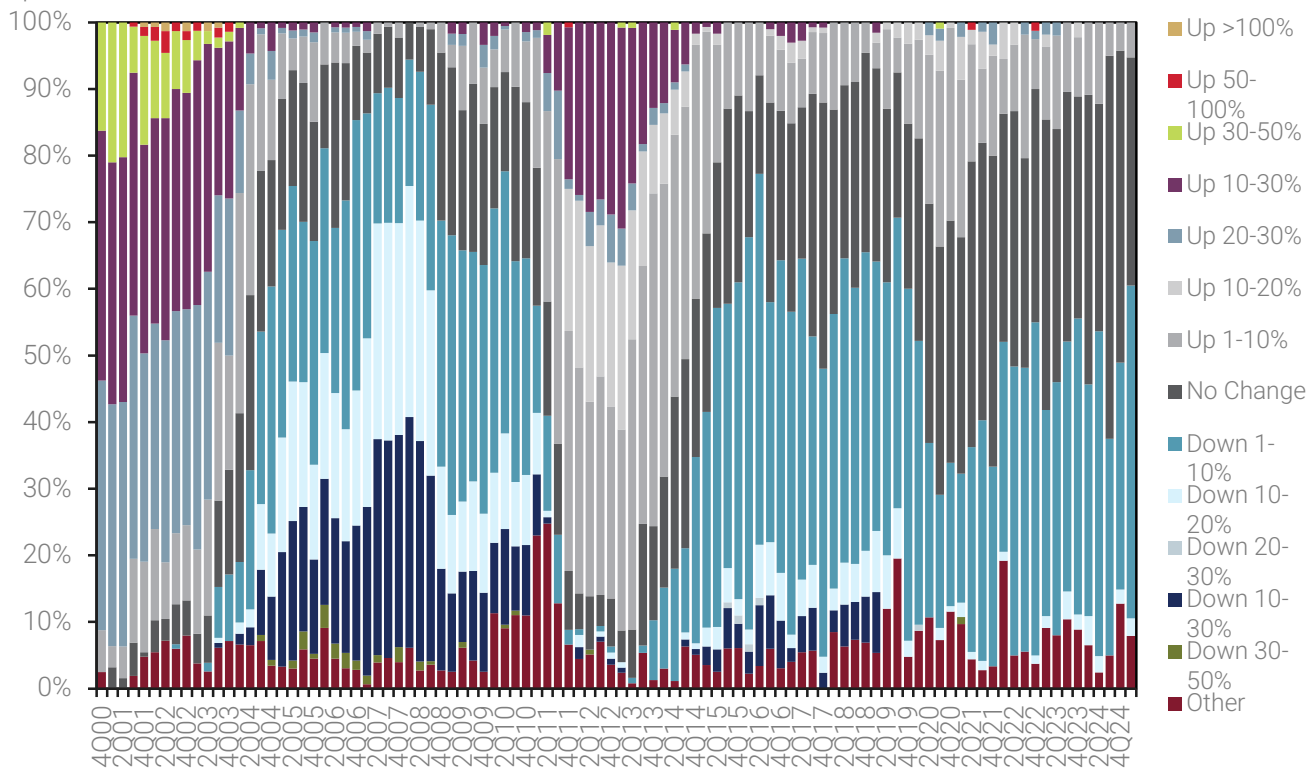
The chart illustrates the index values for five insurance policies over a 24-year period. The Y-axis represents the index value, ranging from 100 to 220. The X-axis represents time in quarters, from 2000 to 2024. The policies are: Commercial Auto (yellow line with diamonds), Workers' Compensation (teal line with squares), Commercial Property (dark blue line with triangles), General Liability (dark grey line with squares), and Umbrella (light grey line with triangles). All policies show a general upward trend, with Umbrella reaching the highest index value of approximately 220 by 2024, followed by Commercial Auto at approximately 205. Commercial Property and General Liability show more volatility, with Commercial Property peaking around 200 in 2004 and 2024, and General Liability peaking around 170 in 2004 and 2024.

Percentage of Survey Respondents



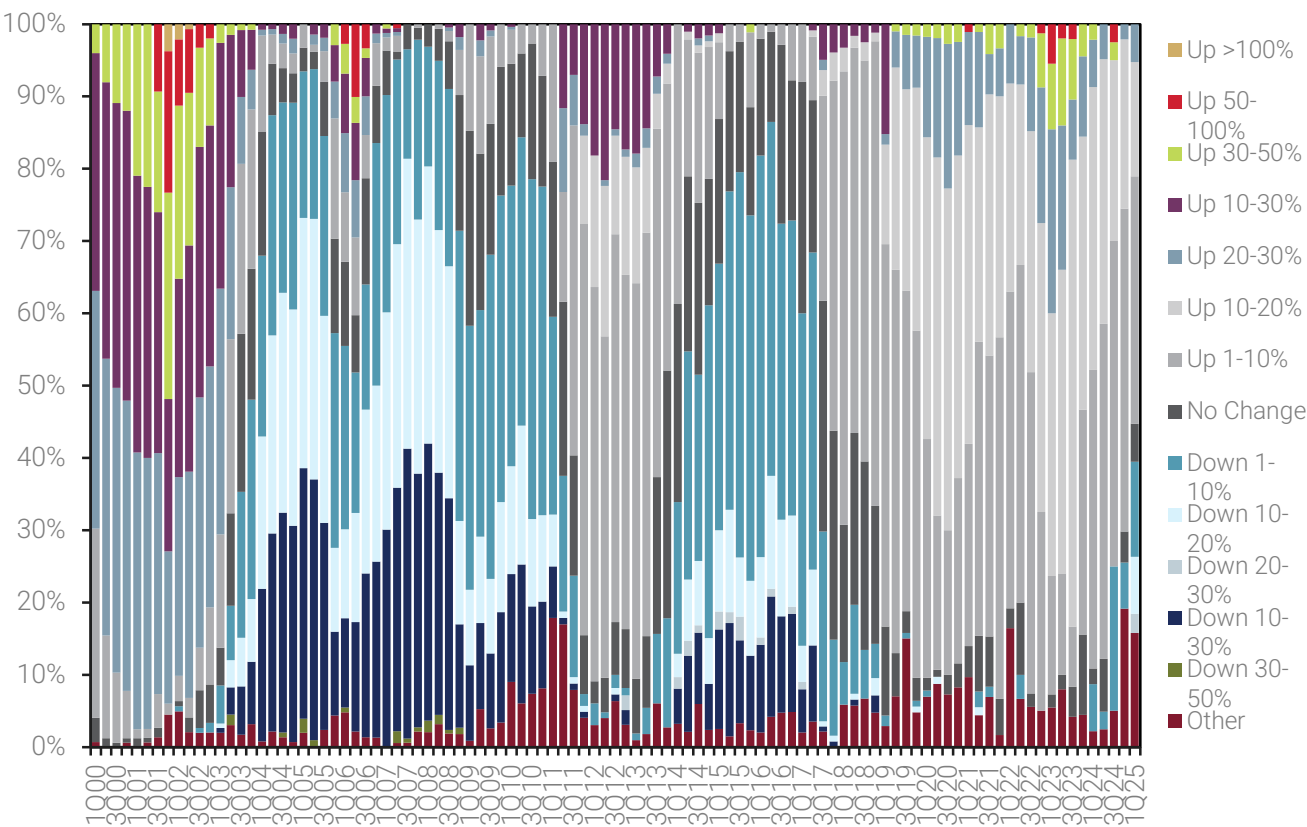
Workers Compensation Insurance Premium Changes

Percentage of Survey Respondents



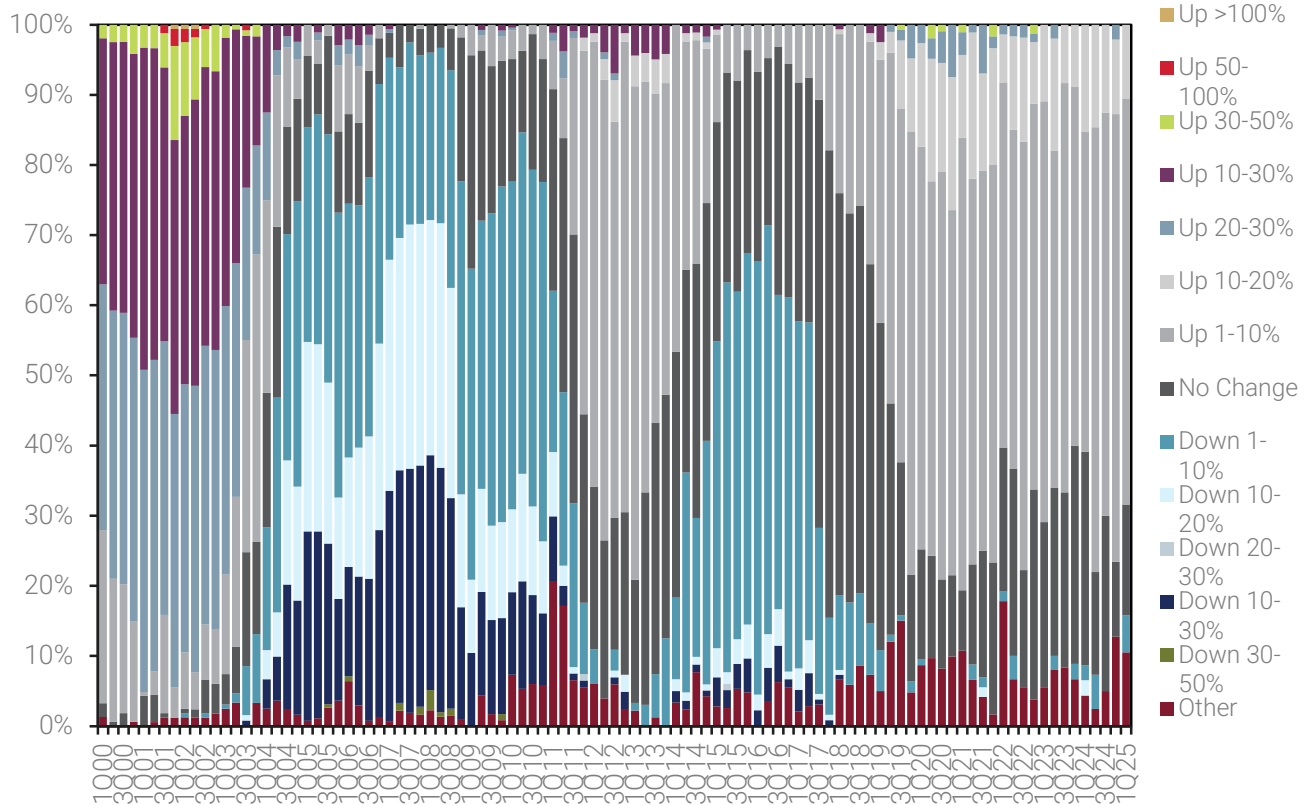
Commercial Property Insurance Premium Changes

Percentage of Survey Respondents



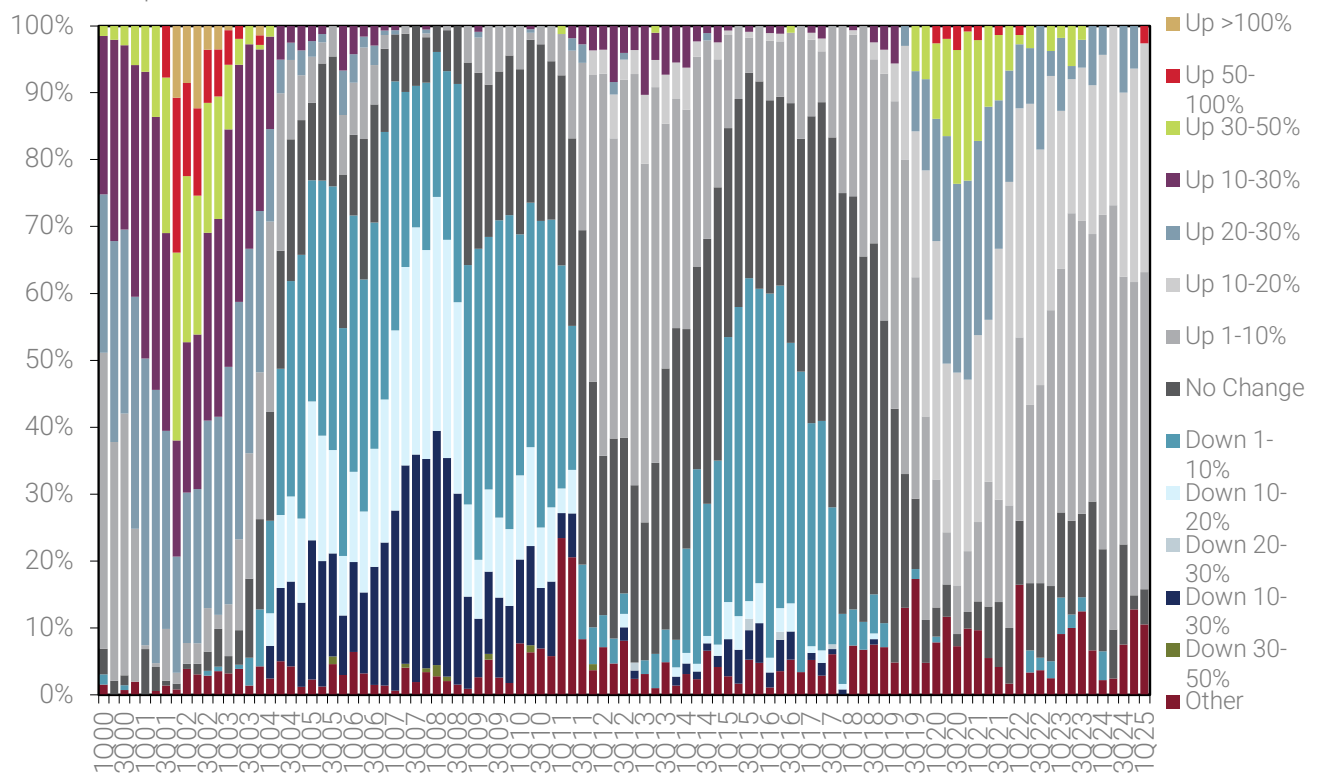
Commercial General Liability Insurance Premium Changes

Percentage of Survey
Respondents



Umbrella Insurance Premium Changes

Percentage of Survey
Respondents



Business Interruption Insurance Premium Changes

Percentage of Survey Respondents

