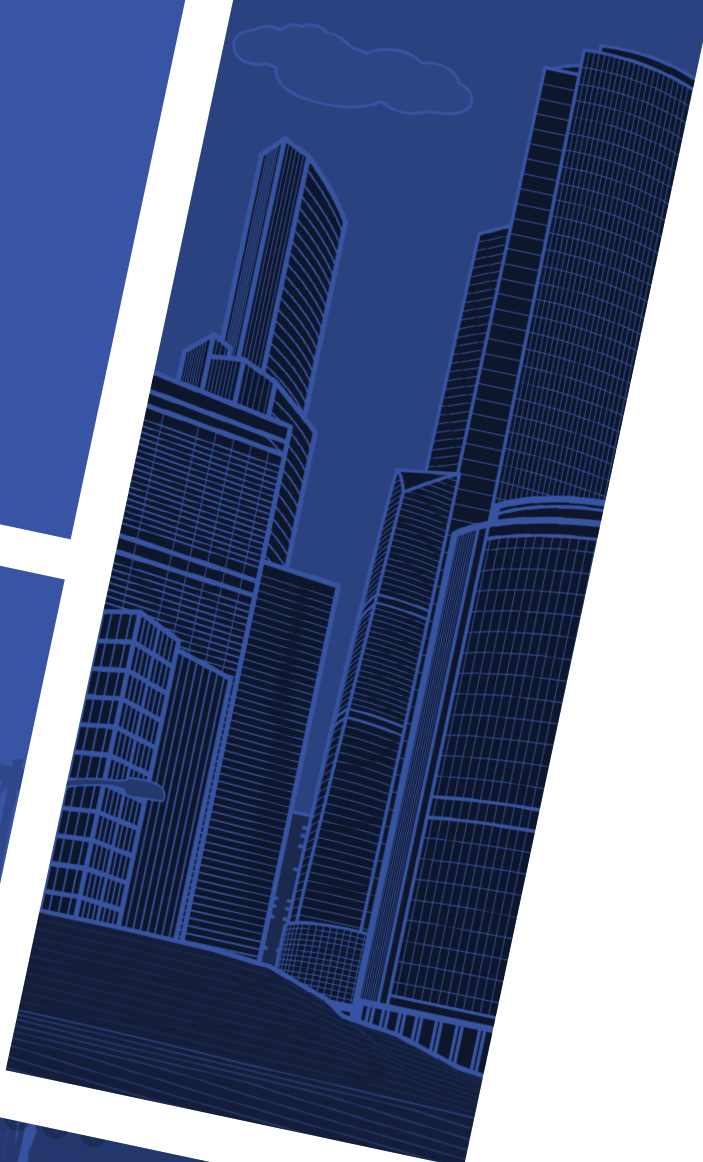


 THE COUNCIL

COMMERCIAL
PROPERTY/CASUALTY



**MARKET
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Q4**

Commercial Property/Casualty Market Index

Q4/2023

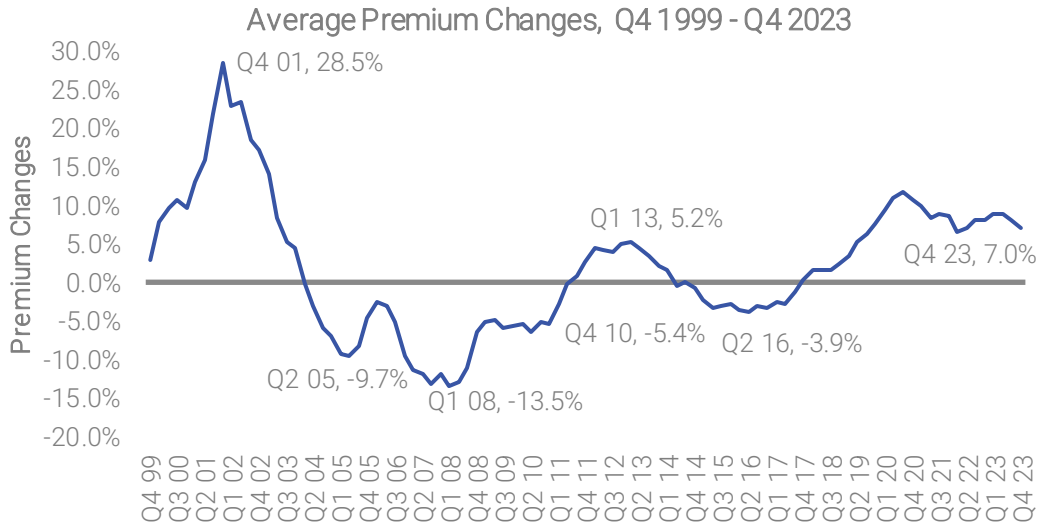
EXECUTIVE SUMMARY

The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q4 2023 (October 1 – December 31):

- Premiums increased by an average of 7.0% across all account sizes in Q4 2023, down from the previous quarter, but still marking the 25th consecutive quarter of premium increases. Small and large account premiums increased by an average of 6.7% and 6.1%, respectively, while medium-sized accounts had the highest increase for the 3rd consecutive quarter, at 8.2%.
- Similar signs of moderation were also evident across all lines of business. Premiums increased by an average of 5.7% across all lines, down from 7.1% in Q3.
- Commercial property premium increases slowed noticeably, from 17.1% last quarter to 11.8% this quarter—though this was still the highest increase in premiums among all lines. As with the previous quarter, justifications from carriers included trouble with reinsurance capacity and pricing, increased natural disaster claim frequency and severity due to climate change, and inflation. Capacity for the line continued to fall and underwriters prioritized requests for information on valuations and exposures like wind and hail.
- Brokers reported that an increasing number of their clients felt a level of mistrust towards the industry as well as burdened by carrier requests for information this quarter. Respondents suggested this partially stemmed from the fact that clients felt carriers would add additional underwriting requirements or information requests every year as well as impose premium increases—so in the clients' view, not only would they have to absorb the cost of risk mitigation improvements they would also have to pay additional premium anyway.
- “Enhancing customer experience” was a top respondent priority this quarter, mainly driven by current market conditions. Respondents emphasized the necessity of being able to serve clients “when, how and where they desire.” Several of them believed that leveraging AI would help them meet that goal by streamlining customer interactions and improving both customer and employee access to data.

PREMIUM PRICING

Premium increases eased slightly in Q4 2023. Respondents reported an average increase in premiums of 7.0% across all account sizes this quarter, down from 8.1% in Q3 2023. Most respondents commented that there was no real change from last quarter, though some did add that there had been a little more competition when it came to large accounts—which did have the lowest increase out of all account sizes, at 6.1% (compared to 6.7% for small and 8.2% for medium). “Carriers seemed to be more excited about [large] accounts than they were the prior quarter,” observed one respondent from a large Southeastern firm. “These accounts tend to be stickier which was great for underwriters in this environment.”



Source: The Council of Insurance Agents & Brokers

KEY NUMBERS AT A GLANCE

- **7.0%:** average premium increase across all account sizes
- **25:** number of consecutive quarters of increased premiums across all account sizes
- **6.1%:** average increase in premiums for large accounts, lowest among all account sizes

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size			AVERAGE
	SMALL	MEDIUM	LARGE	
Fourth Quarter 2023	6.7%	8.2%	6.1%	7.0%
Third Quarter 2023	7.9%	8.9%	7.5%	8.1%
Second Quarter 2023	7.2%	9.8%	9.7%	8.9%
First Quarter 2023	6.2%	9.0%	11.4%	8.8%
Fourth Quarter 2022	6.5%	8.3%	9.1%	8.0%
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

Almost all lines of business had lower average increases than the previous quarter, often down by a percentage point or more, and the average premium change across all lines of business was 5.7%, compared to last quarter's 7.1%.

Much like last quarter, D&O increases remained very low, with respondents reporting an average increase of just 0.1%. Cyber increases also dipped below 1% for the first time since the beginning of 2019 in the pre-COVID-19 era. Even commercial property increases moderated noticeably, dropping to 11.8% from 17.1% last quarter—though this was still the highest increase out of all lines, and most respondents agreed that commercial property was the main challenge when it came to placement.

Workers compensation decreased for the eighth consecutive quarter at an average of -1.8%.

KEY NUMBERS AT A GLANCE

- **5.7%:** average increase across all major lines of business
- **11.8%:** average commercial property premium increase
- **0.7%:** average cyber premium increase
- **0.1%:** average D&O premium decrease

BY-LINE FOURTH QUARTER 2023 PREMIUM CHANGES RANGED FROM -1.8% TO +11.8%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
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%
Second Quarter 2023	10.4%	-0.7%	18.3%	5.2%	8.1%	8.3%
First Quarter 2023	8.3%	-0.5%	20.4%	4.6%	8.5%	8.3%
Fourth Quarter 2022	7.3%	-1.1%	16.0%	4.9%	9.6%	7.4%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:
The Council of Insurance Agents & Brokers

PREMIUM CHANGES IN OTHER LINES

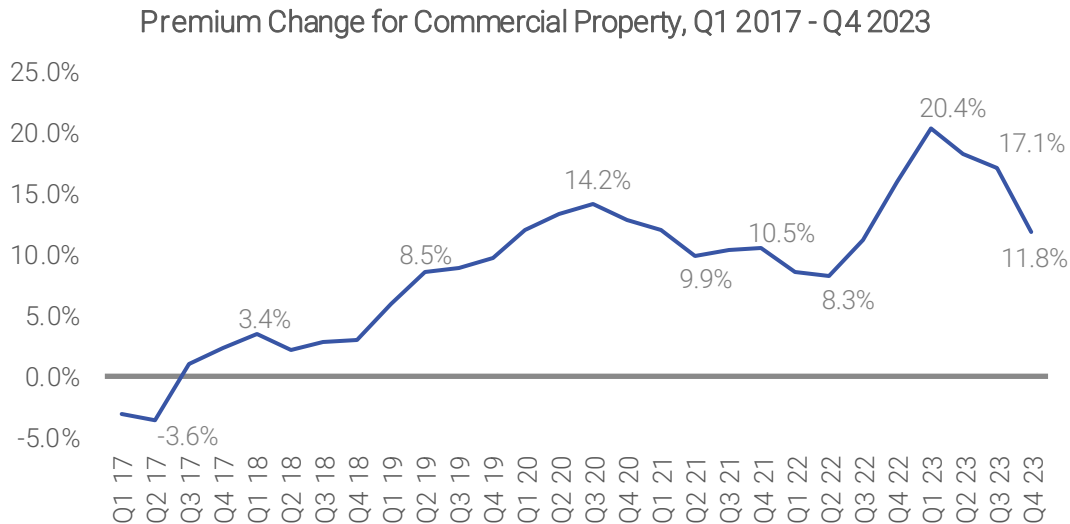
	4Q23	High	Low
Broker E&O	1.8%	15.4%	-4.5%
Business Interruption	4.7%	28.8%	-10.2%
Construction	4.6%	38.7%	-10.7%
Cyber	0.7%	34.3%	-1.5%
D&O Liability	0.1%	32.4%	-8.7%
Employment Practices	1.6%	21.9%	-8.1%
Flood	2.9%	8.6%	-2.7%
Marine	3.6%	4.5%	-10.6%
Medical Malpractice	1.7%	32.5%	-4.1%
Surety Bonds	0.1%	11.2%	-2.3%
Terrorism	0.4%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

NOTABLE LINE OF BUSINESS: COMMERCIAL PROPERTY

Same issues, same pressure on premiums

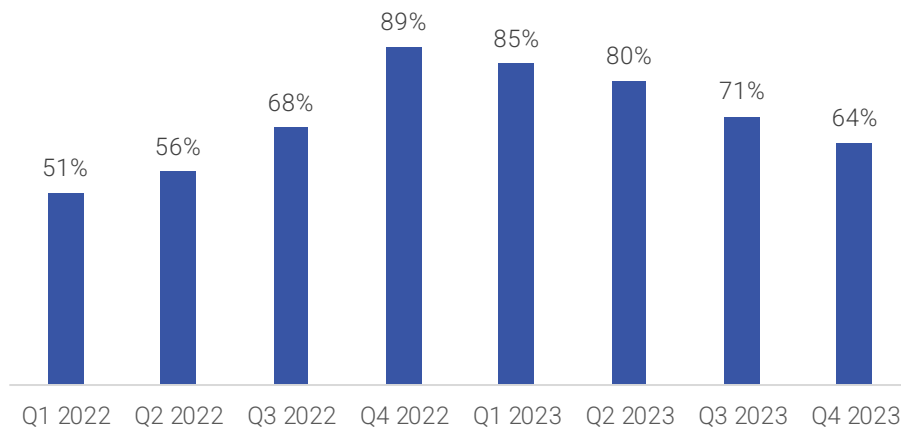
While commercial property increases did moderate in Q4 2023, the line still had the highest increase out of all lines at 11.8%.



Respondents were clear the factors that contributed to high commercial property increases had not changed from the beginning of the year. According to a majority of respondents, carriers justified the increases by pointing to issues with reinsurance capacity and pricing, as well as natural catastrophe losses driven by climate change. Inflation was also mentioned as a justification for premium increases in a few responses from the Northeast and Midwest.

These factors also drove further cuts to commercial property underwriting capacity. Sixty-four percent (64%) of respondents reported a decrease in capacity for the line, the ninth consecutive quarter where more than half of respondents said capacity fell. Besides the caution for deploying capacity, underwriters also still sought updated property valuations and extensive information on property exposures such as roof age or wind exposure, said respondents from the Midwest and Southeast.

Respondents Reporting a Decrease in Commercial Property Underwriting Capacity



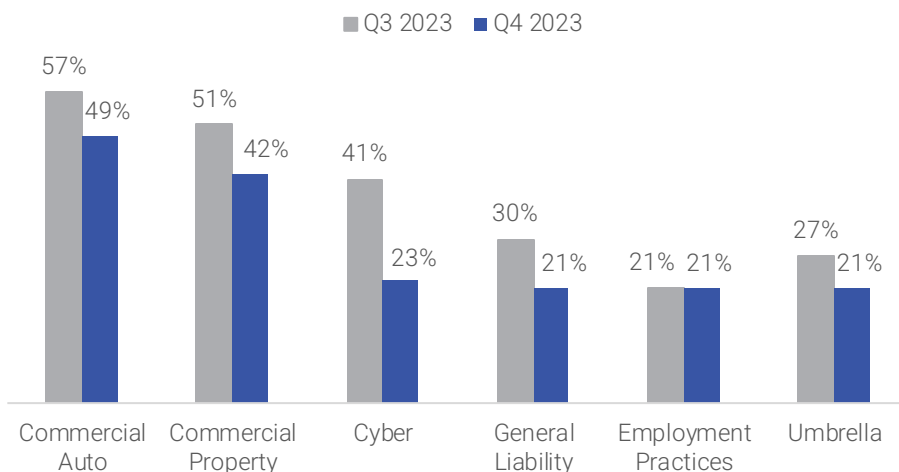
Ultimately, the sustained pressure on premiums for the past two years has become the new normal for many in the industry—highlighting for some the need to start finding new solutions. “At this point, we’re all numb to the changes and inundated with articles and whitepapers outlining the reasons,” said one respondent from a large Southeastern

firm. "The underwriters and I have essentially stopped discussing the reasons and have moved on to individual account solutions at this point."

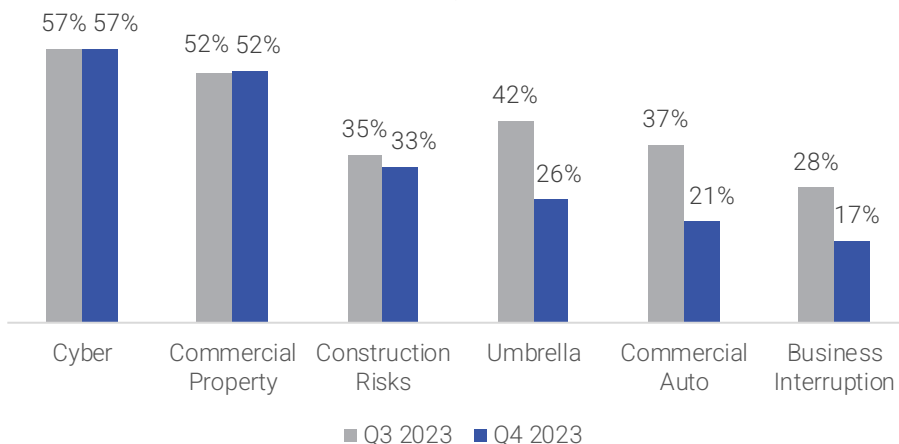
CLAIMS AND DEMAND

Slightly smaller increase reported for auto and property claims; demand for cyber and property stayed high.

Respondents Reporting an Increase in Claims



Respondents Reporting an Increase in Coverage Demand



CLIENT ATTITUDES

Client negativity towards the industry more pronounced

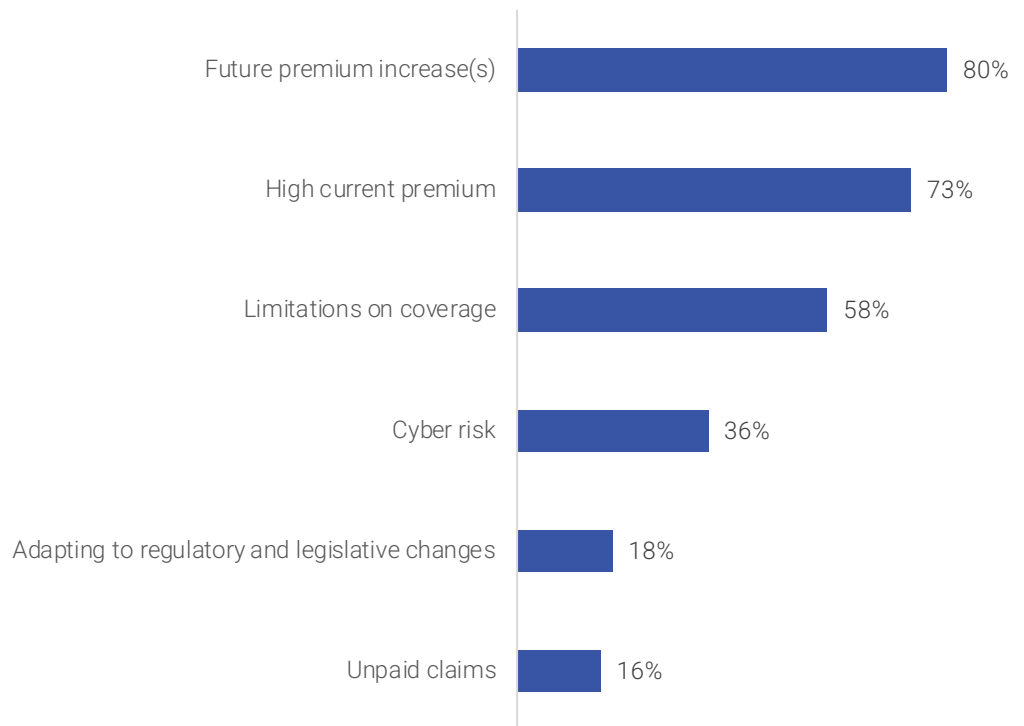
As with last quarter, rate fatigue weighed on insureds. As seen in the graph, 80% of respondents reported that future premium increases were a top concern for their clients; high current premium and limitations on coverage were also top of mind for broker clients.

One respondent from a mid-sized Southwestern firm commented that not only were clients worried about limitations on their coverage, but also about “availability of coverage.” A respondent from the Northeast echoed the sentiments, saying that clients were particularly concerned about insurance availability and affordability when it came to commercial property and umbrella.

On average, respondents said 62% of their clients felt some level of rate fatigue this quarter, which was lower than the 70% recorded the previous quarter. On the other hand, respondents reported that a higher percentage of their clients, on average, felt burdened by carrier requests for information, going from 48% in Q3 to 55% in Q4. “Underwriting requests and needs continued to change,” explained one respondent. “Clients will make risk improvements, specifically in property and cyber and then the next year there are additional requirements [...]. As a result, some feel they are chasing a never-ending system where they have to make improvements to obtain coverage and then are hit financially both with improvements and premiums.”

Client mistrust also experienced a slight bump: respondents reported an average of 45% of their clients felt some level of mistrust towards the industry, up from 42% last quarter. One respondent from a large Northwestern firm suggested part of this came from the fact that “carriers were less likely to provide broker and client accommodations which created a general mistrust of the process.” That same respondent added that they were “seeing pockets of clients more frequently retaining coverage counsel as they feel the only way to get matters paid is to sue the carriers,” likely negatively affecting client perceptions.

Top 3 Client Concerns in Q4 2023



PRIORITIES & CHALLENGES

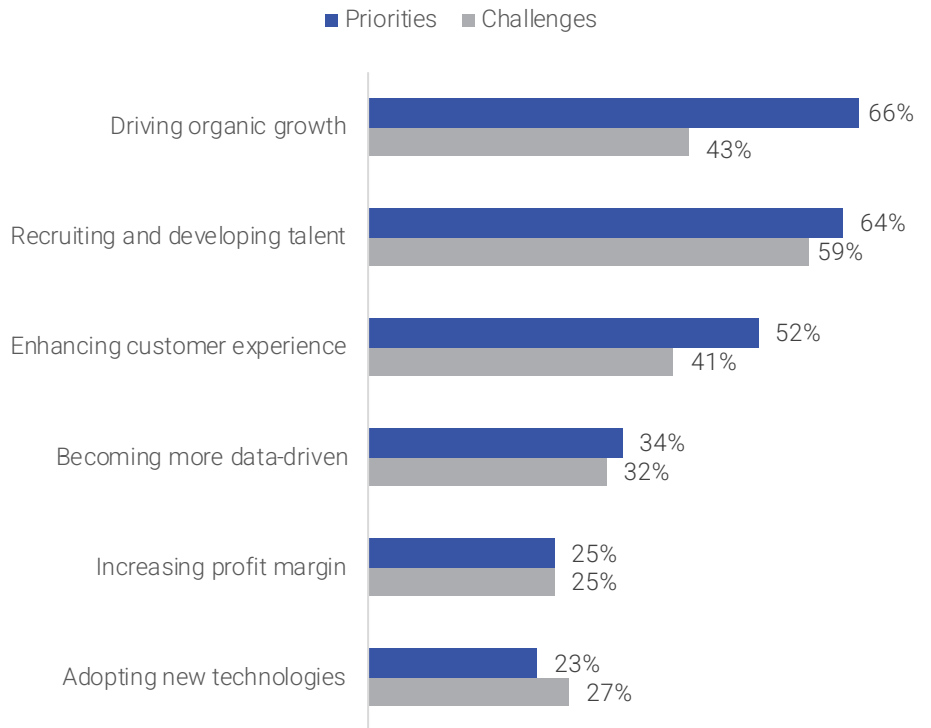
Enhancing customer experience top priority heading into 2024

More than half of respondents named “enhancing customer experience” as one of their top-three priorities for 2024, the closest a choice has ever come to nudging either “driving organic growth” or “recruiting and developing talent” from the top two spots they have held since the survey began.

The current market conditions—premium increases, underwriting requirements, and requests for information—were a clear motivator for respondents in this area. “Retaining business is always key, but more difficult than ever in this marketplace. Clients are more likely to look at other options including other brokers. We’re looking for more people and better processes to keep servicing our clients in the way they have come to expect,” said one respondent from a large Southeastern firm. “Given the rate environment, we need to make sure we are driving customer experience,” said another respondent from a large Midwestern firm.

Several respondents brought up making use of AI to enhance customer experience. Respondents hoped to use it to streamline customer interactions and improve customer and employee access to data. “Servicing our clients when, how, and where they desire is paramount to improving their experiences with us,” concluded one respondent from a large Midwestern firm.

Broker Priorities and Challenges



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 fourth quarter of 2023 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	2.22%	0.00%	17.78%	48.89%	26.67%	2.22%	0.00%	0.00%	2.22%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	2.22%	4.44%	8.89%	40.00%	37.78%	4.44%	0.00%	0.00%	2.22%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	2.22%	8.89%	8.89%	46.67%	26.67%	2.22%	0.00%	0.00%	4.44%

2. During the fourth quarter of 2023 (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 2023 (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%	2.50%	35.00%	42.50%	0.00%	0.00%	0.00%	0.00%	20.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	24.39%	51.22%	17.07%	0.00%	0.00%	0.00%	7.32%
Commercial auto	0.00%	0.00%	0.00%	0.00%	11.63%	58.14%	27.91%	2.33%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	11.63%	32.56%	39.53%	11.63%	4.65%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	30.95%	47.62%	16.67%	0.00%	0.00%	0.00%	4.76%
Cyber	0.00%	0.00%	2.27%	29.55%	31.82%	22.73%	9.09%	0.00%	0.00%	0.00%	4.55%
D&O	0.00%	0.00%	0.00%	25.64%	46.15%	20.51%	2.56%	0.00%	0.00%	0.00%	5.13%
Employment practices	0.00%	0.00%	0.00%	2.38%	61.90%	28.57%	2.38%	0.00%	0.00%	0.00%	4.76%
Flood	0.00%	0.00%	0.00%	0.00%	48.78%	34.15%	9.76%	0.00%	0.00%	0.00%	7.32%
General liability	0.00%	0.00%	0.00%	2.33%	32.56%	53.49%	9.30%	0.00%	0.00%	0.00%	2.33%
Marine	0.00%	0.00%	0.00%	0.00%	39.02%	41.46%	7.32%	0.00%	0.00%	0.00%	12.20%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	42.50%	30.00%	2.50%	0.00%	0.00%	0.00%	25.00%
Surety bonds	0.00%	0.00%	0.00%	2.56%	76.92%	5.13%	0.00%	0.00%	0.00%	0.00%	15.38%
Terrorism	0.00%	0.00%	0.00%	0.00%	78.05%	9.76%	0.00%	0.00%	0.00%	0.00%	12.20%
Umbrella	0.00%	0.00%	0.00%	0.00%	23.26%	41.86%	23.26%	9.30%	0.00%	0.00%	2.33%
Workers' compensation	0.00%	0.00%	2.38%	47.62%	35.71%	9.52%	2.38%	0.00%	0.00%	0.00%	2.38%

**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 2023 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	5.88%	0.00%	17.65%	52.94%	23.53%	0.00%	0.00%	0.00%	0.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	5.88%	0.00%	17.65%	47.06%	23.53%	5.88%	0.00%	0.00%	0.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	5.88%	5.88%	52.94%	29.41%	0.00%	0.00%	0.00%	5.88%

2. During the fourth quarter of 2023 (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 2023 (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%	50.00%	21.43%	0.00%	0.00%	0.00%	0.00%	28.57%
Business interruption	0.00%	0.00%	0.00%	0.00%	20.00%	66.67%	6.67%	0.00%	0.00%	0.00%	6.67%
Commercial auto	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	25.00%	0.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	0.00%	43.75%	31.25%	18.75%	6.25%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	25.00%	43.75%	25.00%	0.00%	0.00%	0.00%	6.25%
Cyber	0.00%	0.00%	5.88%	41.18%	17.65%	35.29%	0.00%	0.00%	0.00%	0.00%	0.00%
D&O	0.00%	0.00%	0.00%	15.38%	46.15%	30.77%	0.00%	0.00%	0.00%	0.00%	7.69%
Employment practices	0.00%	0.00%	0.00%	0.00%	53.33%	40.00%	0.00%	0.00%	0.00%	0.00%	6.67%
Flood	0.00%	0.00%	0.00%	0.00%	33.33%	53.33%	6.67%	0.00%	0.00%	0.00%	6.67%
General liability	0.00%	0.00%	0.00%	0.00%	0.00%	93.75%	6.25%	0.00%	0.00%	0.00%	0.00%
Marine	0.00%	0.00%	0.00%	0.00%	20.00%	66.67%	6.67%	0.00%	0.00%	0.00%	6.67%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	28.57%	50.00%	0.00%	0.00%	0.00%	0.00%	21.43%
Surety bonds	0.00%	0.00%	0.00%	0.00%	78.57%	7.14%	0.00%	0.00%	0.00%	0.00%	14.29%
Terrorism	0.00%	0.00%	0.00%	0.00%	73.33%	20.00%	0.00%	0.00%	0.00%	0.00%	6.67%
Umbrella	0.00%	0.00%	0.00%	0.00%	12.50%	50.00%	25.00%	12.50%	0.00%	0.00%	0.00%
Workers' compensation	0.00%	0.00%	0.00%	62.50%	12.50%	18.75%	0.00%	0.00%	0.00%	0.00%	6.25%

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

1. During the fourth quarter of 2023 (October 1 – December 31), on average, did premiums go up or down for each of the following account sizes? (If your company has more than one branch, refer to the premium change(s) at your individual branch.)

	1 Down more than 30%	2 Down 20% - 30%	3 Down 10% - 19%	4 Down 1% - 9%	5 No change	6 Up 1% - 9%	7 Up 10% - 19%	8 Up 20% - 29%	9 Up 30% - 50%	10 Up more than 50%	N/A Not sure
Small Account (Less than \$25k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	0.00%	0.00%	0.00%	20.00%
Medium Account (Between \$25k to \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	60.00%	0.00%	0.00%	0.00%	20.00%
Large Account (More than \$100k in commission and fees)	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	0.00%	0.00%	0.00%	20.00%

2. During the fourth quarter of 2023 (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 2023 (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%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Business interruption	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	50.00%	0.00%	0.00%	0.00%	25.00%
Commercial auto	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%	40.00%	20.00%	0.00%	0.00%	0.00%
Commercial property	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	40.00%	20.00%	0.00%	0.00%	0.00%
Construction risks	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Cyber	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	40.00%	0.00%	0.00%	0.00%	40.00%
D&O	0.00%	0.00%	0.00%	0.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	25.00%
Employment practices	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	20.00%	0.00%	0.00%	0.00%	20.00%
Flood	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%
General liability	0.00%	0.00%	0.00%	0.00%	40.00%	20.00%	20.00%	0.00%	0.00%	0.00%	20.00%
Marine	0.00%	0.00%	0.00%	0.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Medical malpractice	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Surety bonds	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Terrorism	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%
Umbrella	0.00%	0.00%	0.00%	0.00%	40.00%	0.00%	40.00%	0.00%	0.00%	0.00%	20.00%
Workers' compensation	0.00%	0.00%	0.00%	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Fourth Quarter 2023	6.7%	8.2%	6.1%	7.0%
Third Quarter 2023	7.9%	8.9%	7.5%	8.1%
Second Quarter 2023	7.2%	9.8%	9.7%	8.9%
First Quarter 2023	6.2%	9.0%	11.4%	8.8%
Fourth Quarter 2022	6.5%	8.3%	9.1%	8.0%
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 2023 PREMIUM CHANGES RANGED FROM -1.8% TO +11.8%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
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%
Second Quarter 2023	10.4%	-0.7%	18.3%	5.2%	8.1%	8.3%
First Quarter 2023	8.3%	-0.5%	20.4%	4.6%	8.5%	8.3%
Fourth Quarter 2022	7.3%	-1.1%	16.0%	4.9%	9.6%	7.4%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:

The Council of Insurance Agents & Brokers

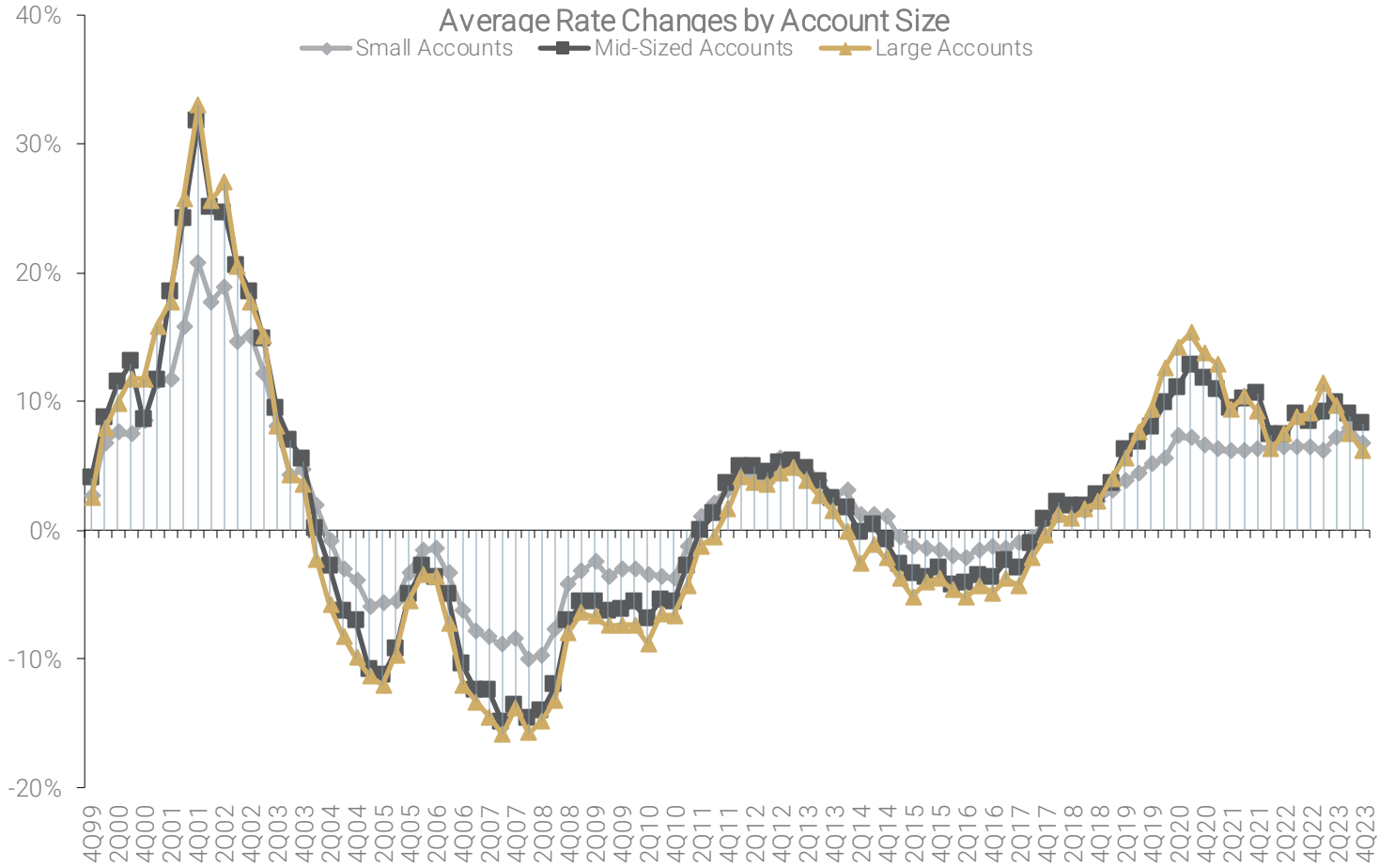
PREMIUM CHANGES IN OTHER LINES

	4Q23	High	Low
Broker E&O	1.8%	15.4%	-4.5%
Business Interruption	4.7%	28.8%	-10.2%
Construction	4.6%	38.7%	-10.7%
Cyber	0.7%	34.3%	-1.5%
D&O Liability	0.1%	32.4%	-8.7%
Employment Practices	1.6%	21.9%	-8.1%
Flood	2.9%	8.6%	-2.7%
Marine	3.6%	4.5%	-10.6%
Medical Malpractice	1.7%	32.5%	-4.1%
Surety Bonds	0.1%	11.2%	-2.3%
Terrorism	0.4%	10.4%	-3.6%

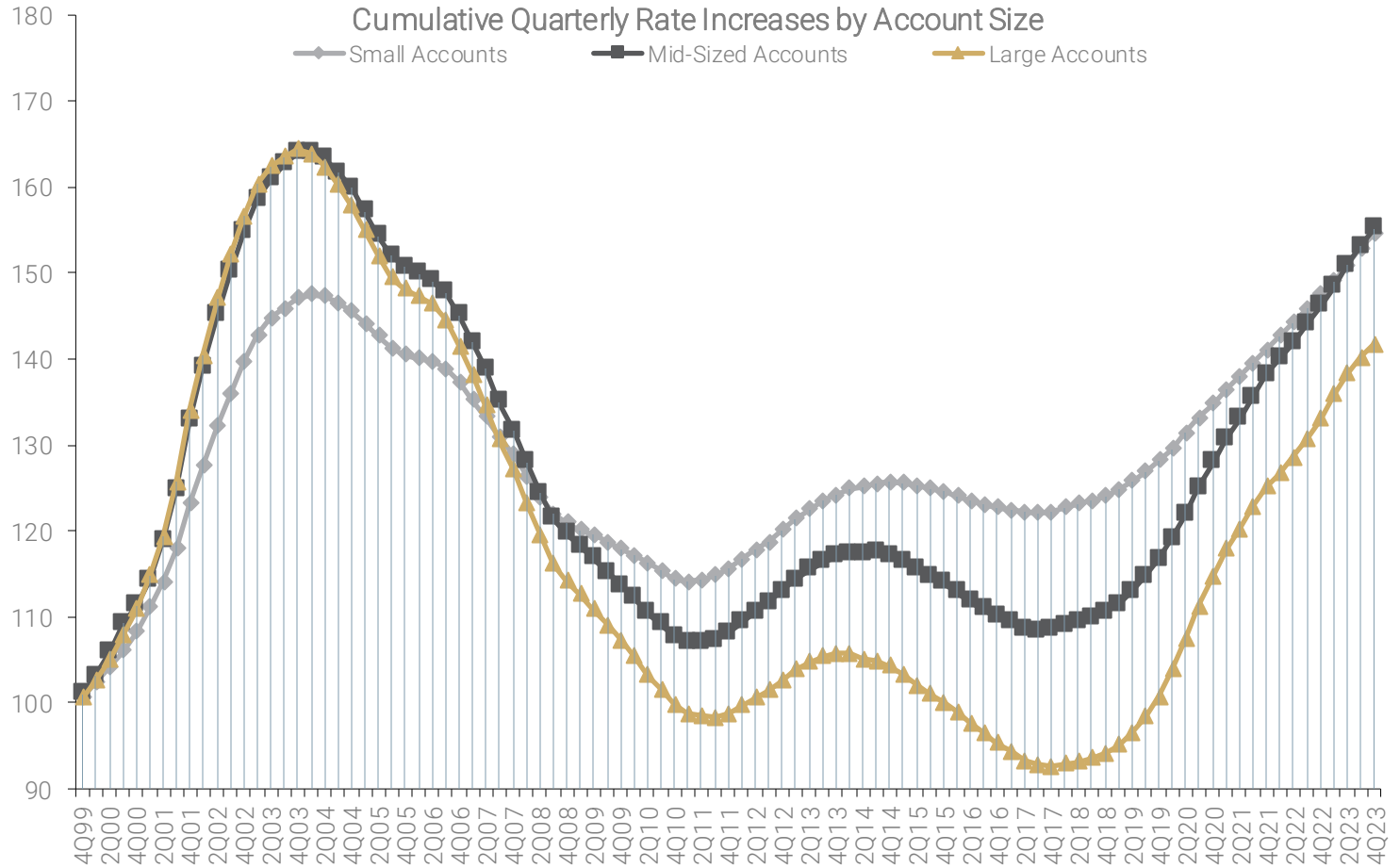
Source:

The Council of Insurance Agents & Brokers

Average Rate Changes by Account Size



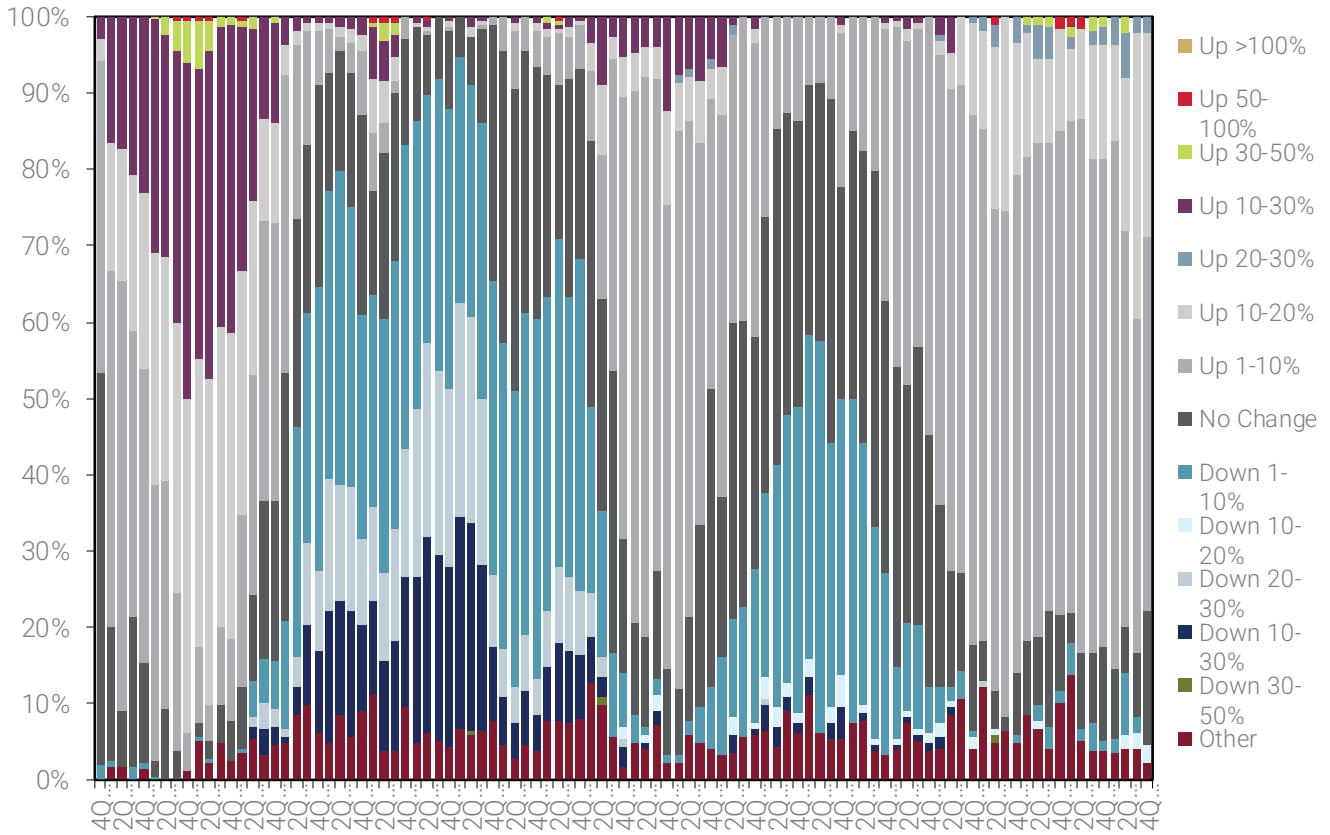
Cumulative Quarterly Rate Increases by Account Size



Insurance Rate Changes, Small Commercial Accounts

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

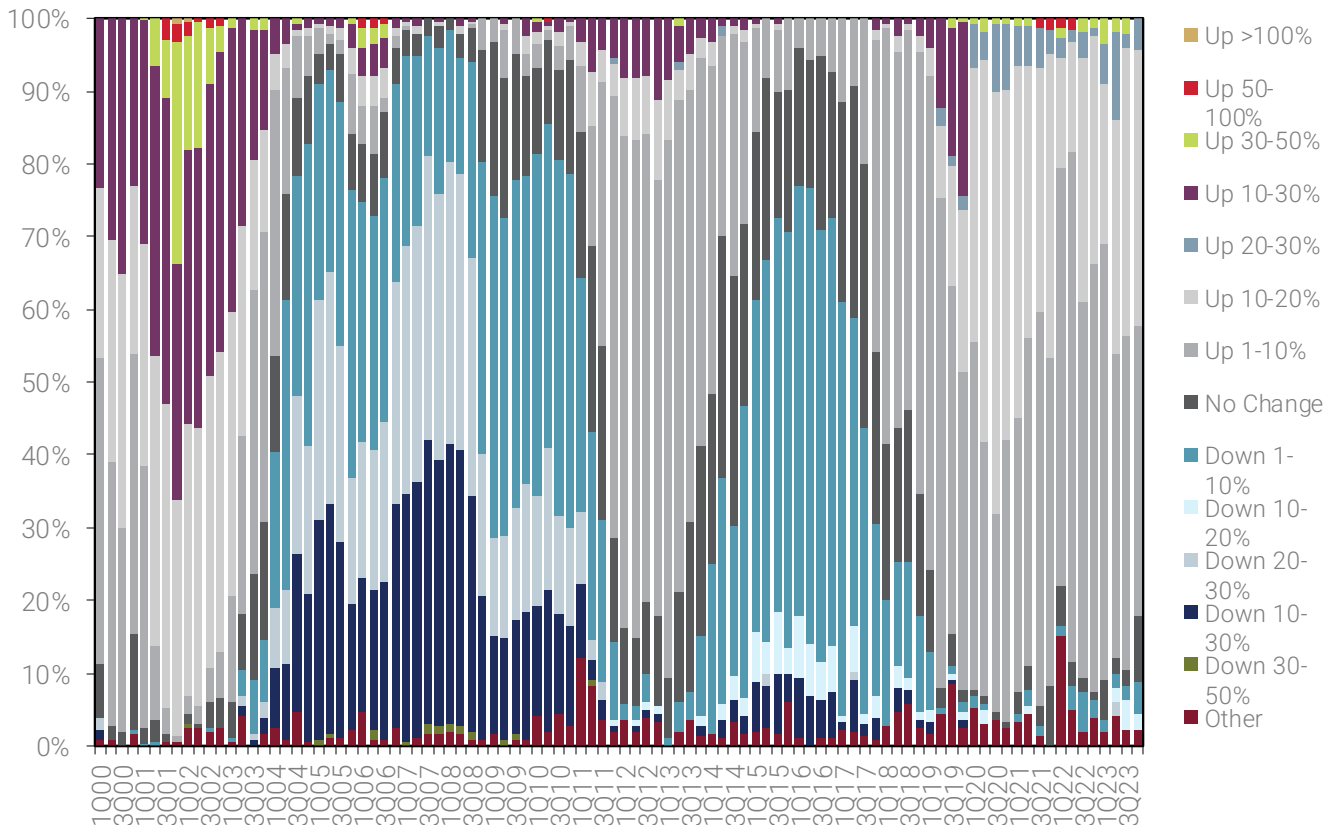
Percentage of Survey Respondents



Insurance Rate Changes, Medium Commercial Accounts

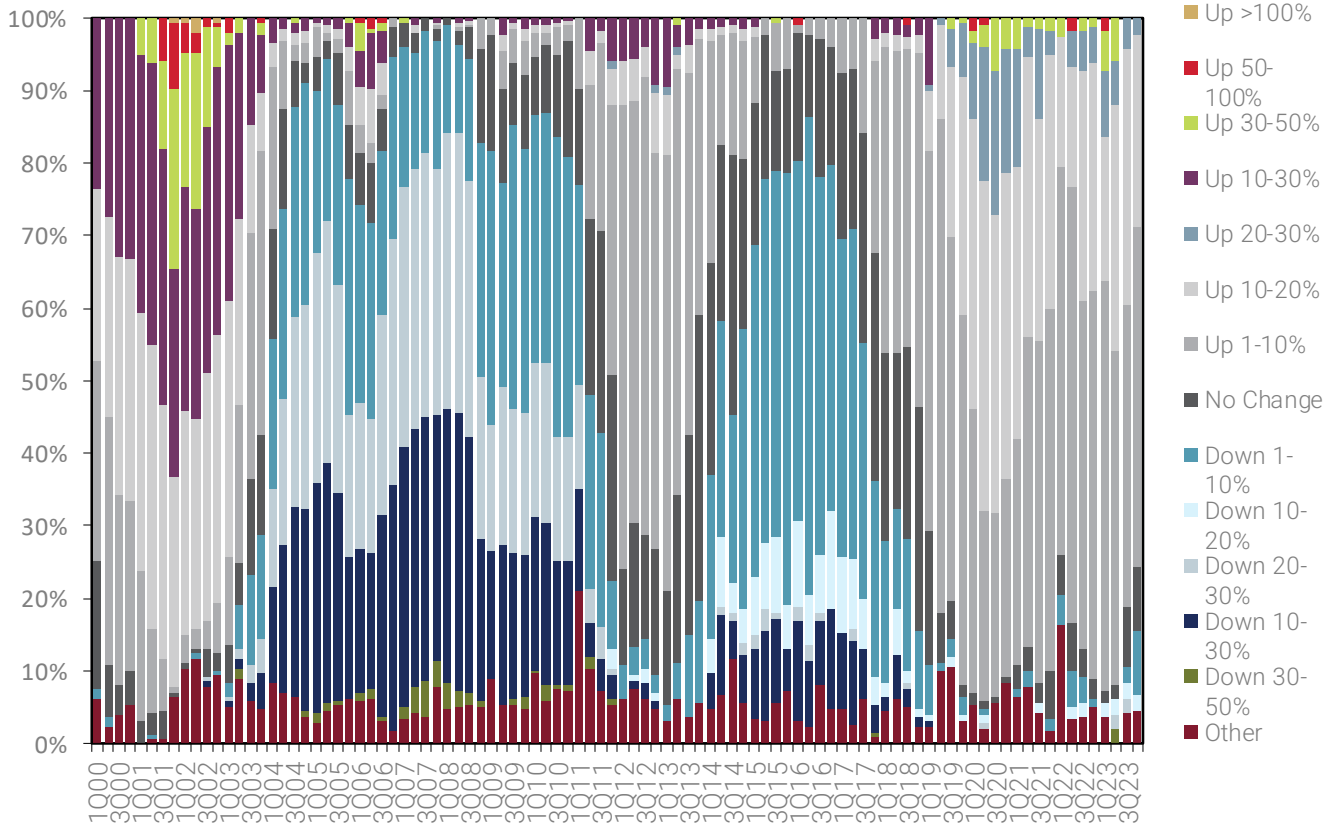
(Accounts generating \$25,000-\$100,000 in annual commissions & fees)

Percentage of Survey Respondents

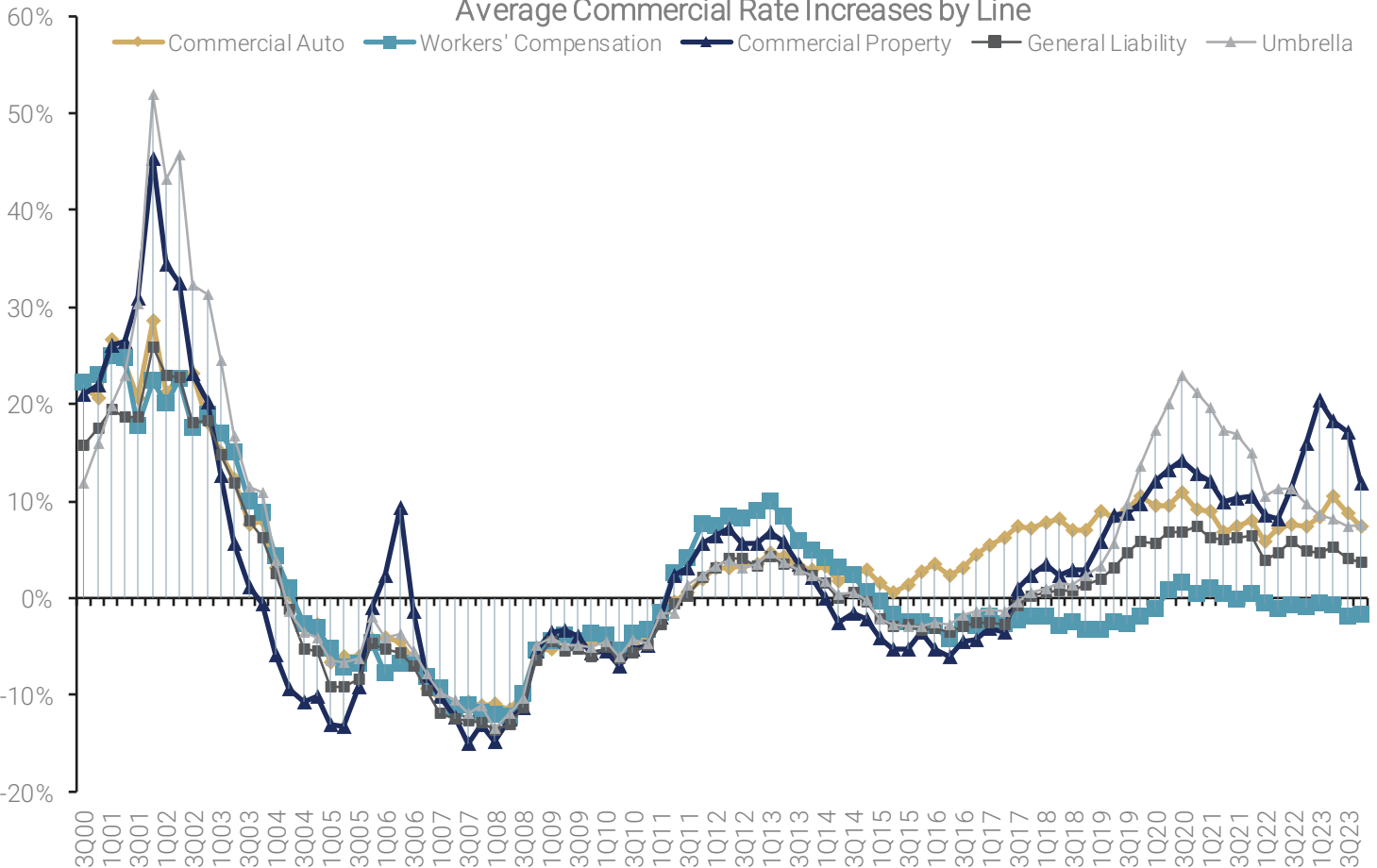


Insurance Rate Changes, Large Commercial Accounts (Accounts generating >\$100,000 in annual commissions & fees)

Percentage of Survey Respondents

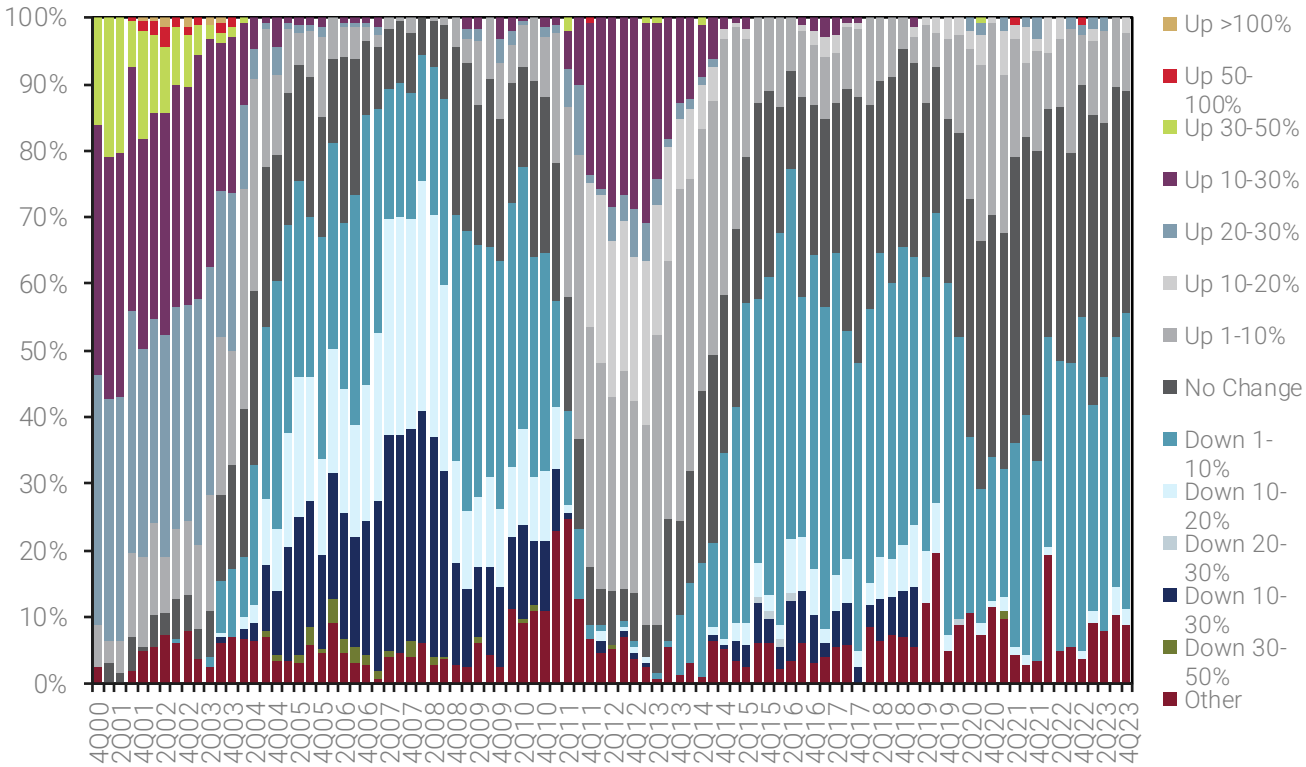


Average Commercial Rate Increases by Line



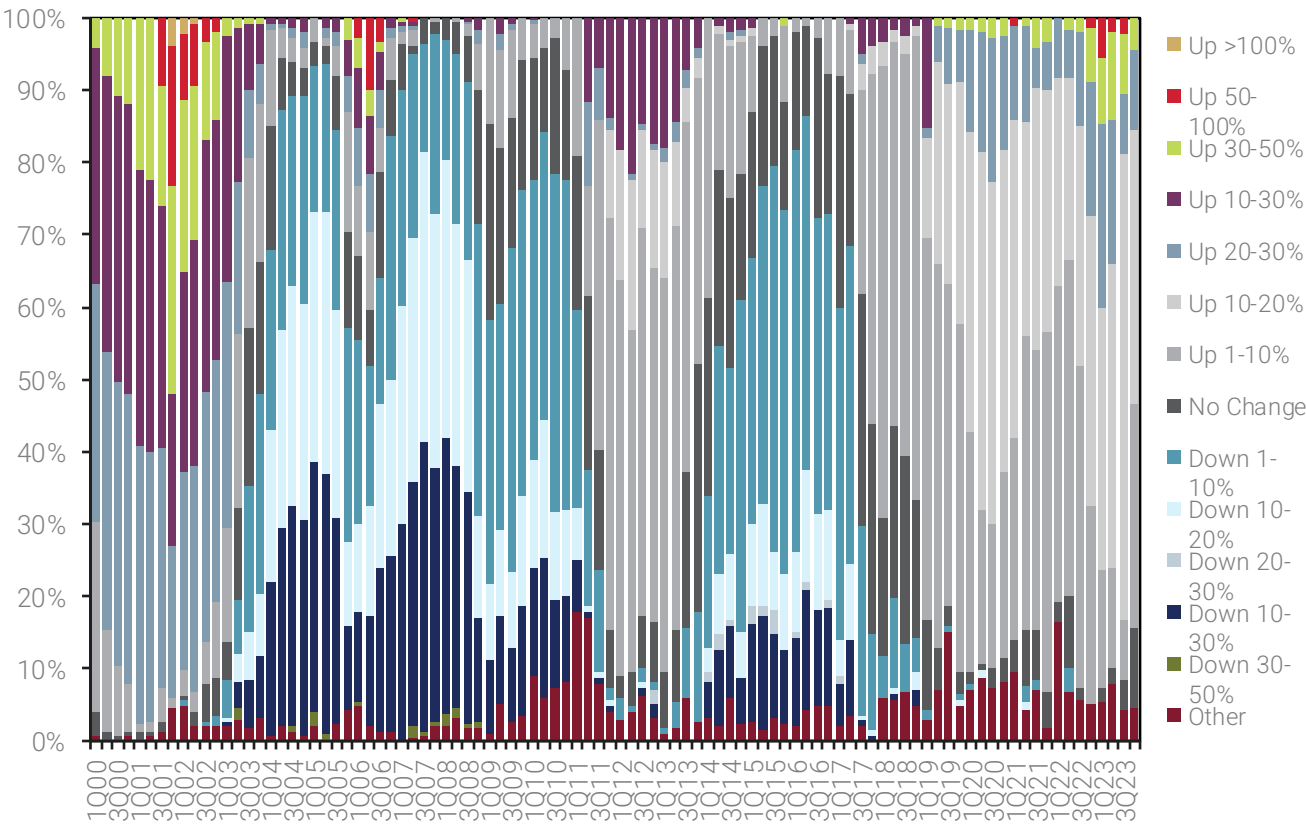
Workers Compensation Insurance Rate Changes

Percentage of Survey Respondents



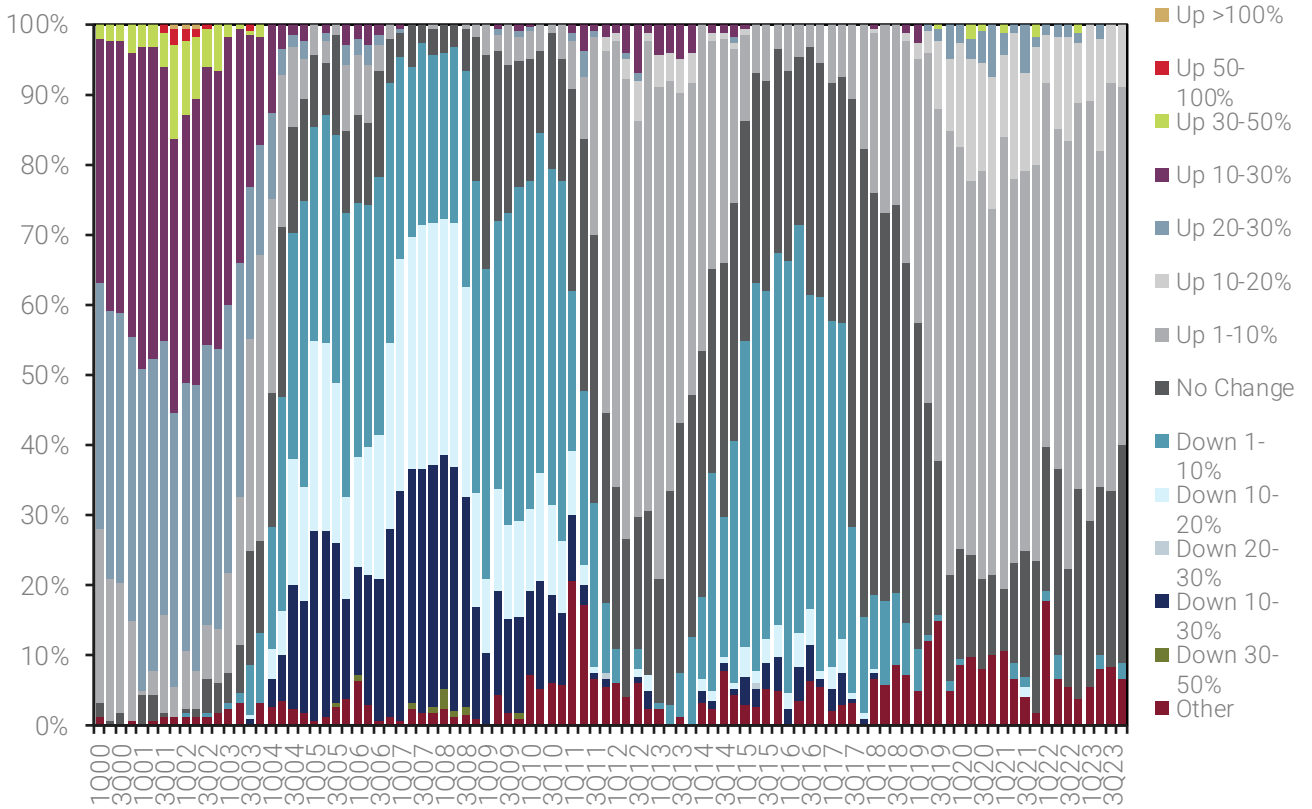
Commercial Property Insurance Rate Changes

Percentage of Survey Respondents



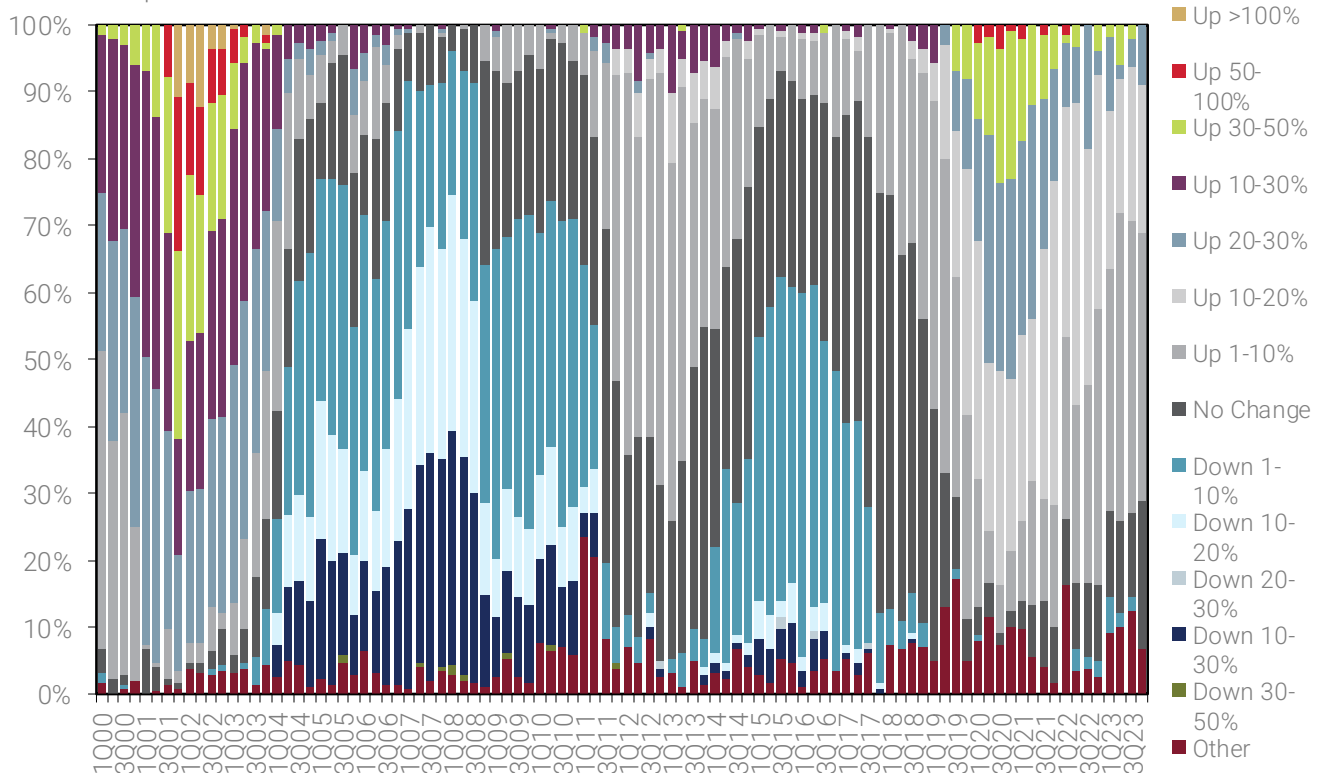
Commercial General Liability Insurance Rate Changes

Percentage of Survey Respondents



Umbrella Insurance Rate Changes

Percentage of Survey Respondents



Business Interruption Insurance Rate Changes

Percentage of Survey Respondents

