

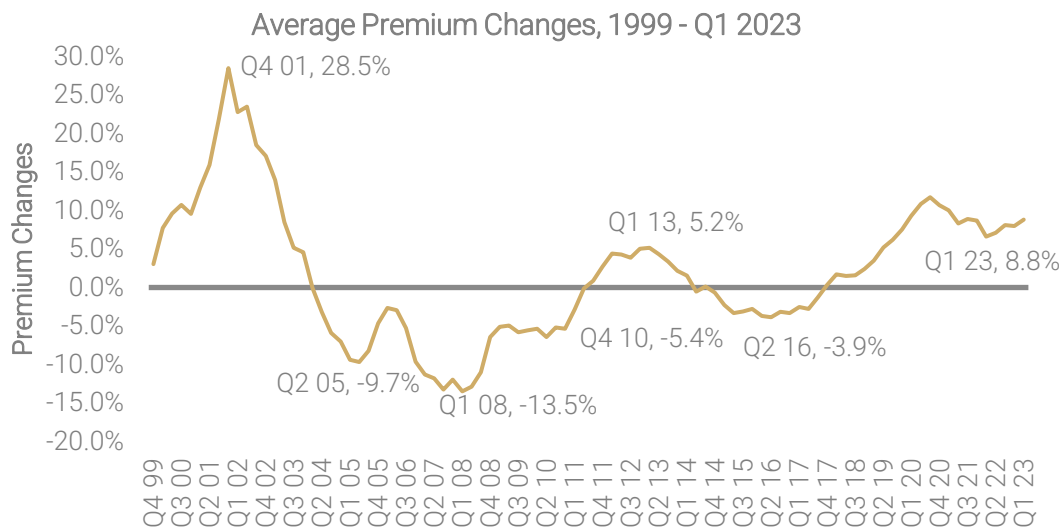


Please note this information is embargoed until May 17, 2023.

## KEY FINDINGS

- Premiums increased for the 22<sup>nd</sup> consecutive quarter in Q1 2023, with respondents reporting an average premium increase across all account sizes of 8.8%.
- Most lines of business experienced premium increases comparable to or slightly lower than the previous quarter. Workers compensation premiums fell further this quarter, at an average of -0.5%.
- Cyber premium pricing saw further relief this quarter, with respondents reporting an average increase of 8.4%, a stark contrast to the quarterly increases of more than 20% just a year ago. Almost a third of respondents also reported an increase in underwriting capacity for the line, suggesting carrier attitudes towards underwriting the line may have started to shift now that prices have settled in a more sustainable place.
- Commercial property remains the outlier this quarter. The average increase in commercial property premiums spiked to 20.4%, the first time since 2001 this line recorded an increase higher than 20%. Inflation and natural catastrophes continued to impact the line, according to respondents.

## PREMIUM PRICING BY ACCOUNT SIZE





	Q1 2023
Small Accounts	6.2%
Medium Accounts	9.0%
Large Accounts	11.4%

Source: The Council of Insurance Agents & Brokers

## PREMIUM PRICING BY LINE OF BUSINESS

	Q1 2023
Broker E&O	2.4%
Business Interruption	9.4%
Commercial Auto	8.3%
Commercial Property	20.4%
Construction Risks	7.8%
Cyber	8.4%
D&O	3.1%
Flood	4.9%
Employment Practices	4.4%
General Liability	4.6%
Marine	3.9%
Medical Malpractice	2.9%
Surety Bonds	0.8%
Terrorism	0.8%
Umbrella	8.5%
Workers Compensation	-0.5%

Source: The Council of Insurance Agents & Brokers