



NEWS RELEASE – July 19, 2006

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For Immediate Release

PRICES UP, CAPACITY DOWN FOR CAT EXPOSURES; OTHER COMMERCIAL MARKETS SOFTEN, THE COUNCIL SURVEY SHOWS

WASHINGTON – Premium prices are escalating and capacity is shrinking for catastrophe-exposed property, but for other commercial lines, the market is soft as carriers compete for non-catastrophe risks, according to the latest commercial property/casualty insurance market index survey by The Council of Insurance Agents & Brokers.

The market index survey for the second quarter 2006 found that 51 percent of brokers responding said average premium rates for small accounts were down between 1 and 20 percent. An additional 26 percent of brokers registered no change in small account rates compared with renewals in the first quarter of the year.

The drop in renewal rates was even steeper for medium and large accounts. Nearly six in 10 of the brokers reported medium and large accounts were down 1 to 20 percent.

An analysis of The Council's survey data by Lehman Brothers said commercial premium rates declined by an average of 3 percent for all sizes of accounts during the second quarter of 2006. Among individual property/casualty lines, all experienced a decrease except commercial property, which increased 9.3 percent during the second quarter.

However, for catastrophe-exposed property, it was a sharply different story, the survey showed. Brokers and agents reported that premium rates for coastal properties were up 300 to 500 percent - and some even by 600 percent - and that the impact was being felt as far as five miles inland.

The take-up rate for flood insurance remained at roughly the same level as in the first quarter, but high premium rates and lack of capacity could explain why more property owners aren't getting covered.

The Council represents the leading domestic and international commercial insurance agents and brokers who annually write more than 80 percent of the commercial property/casualty premiums in the United States and administer billions of dollars in employee benefits accounts.

Brokers said higher property rates and deductibles and lower coverage limits were the industry standard during the last three months, with significant differences in the way catastrophe-exposed property risks were being underwritten.

“This market is changing daily,” said a broker from the Southwest. “Capacity is scarce, and it’s a great concern that later in the year, there may not be any capacity left. I am referring to the Southeast Gulf Region and Texas in particular.”

“Rates are up 300 to 500 percent on commercial property and builder’s risk,” a broker from the Southeast said. “Deductibles increased 200 percent, and (it is) also deductible by location, not by occurrence. In some cases, it makes it almost impossible to have a claim. Clients without bank debt are buying coverage excluding wind and buying the max NFIP (National Flood Insurance Program) flood.”

That broker continued, “In South Louisiana, it is very obvious that no underwriter has any final say-so on carrier’s capacity. Also, carriers do not understand the Louisiana market or what has been accomplished to prevent another Katrina/Rita. Risk that had no losses from either storm are all treated as if they are six feet below sea level.”

He also reported that “carriers are fighting insureds on all aspects of storm claims, business interruption, property, equipment, marine. Any large claim gets delayed through carrier claims reviews and sign-offs for advance payments.” He said the delays are forcing insureds to bank lines to rebuild their operations from storm damage.

“The market is extremely soft outside the coastal areas,” a broker from the Southeast observed. “The companies seem to be trying to get premium in less cat-prone areas to make up for the premium they are giving up on the coast.”

A significantly larger number of agents and brokers cited concerns over capacity as among their top three market worries in this survey. More than half – 55 percent – listed capacity, compared with 40 percent who identified it as a top concern in the first quarter survey. The two other top concerns, echoing the results of previous surveys, were the return of price competition and natural catastrophes.

Capacity and pricing problems were not just confined to at-risk properties along the coast, the survey showed. Commercial earthquake insurance is increasing 50 to 100 percent for renewals, several brokers reported, and there also are significant increases in deductibles.

Among the various commercial lines, construction remained problematic.

“Residential construction continues to be a challenge,” said a broker from the Pacific Northwest.

“Construction risks (mainly residential) have continued to see rate increases for general liability,” agreed a Southeastern agent. “A limited number of carriers are willing to quote GL (general liability) for condo and townhome construction due to defect claims.”

*Founded in 1913, **The Council** is the premier association for commercial insurance and employee benefits intermediaries. The Council represents the leading commercial brokers and agents in the United States and abroad. Council members annually write 80 percent of all commercial property/casualty premiums in the United States and administer billions of dollars in employee benefits accounts. www.ciab.com*

Commercial Property/Casualty Market Survey

Second Quarter 2006 Released: July 2006

Below are the survey results for: **ALL REGIONS**

NUMBER OF RESPONSES: 107

1. On average, how have premium rates changed over the last three months (April 1 - June 30) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0%	3%	11%	40%	26%	5%	2%	5%	3%	1%	5%
Medium (\$25K – \$100K)	2%	5%	21%	42%	11%	8%	1%	5%	3%	2%	1%
Large (>\$100K)	2%	3%	22%	36%	11%	4%	6%	5%	1%	2%	8%

2. How much have premium rates changed over the last three months (April 1 - June 30) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	1%	9%	26%	24%	8%	6%	7%	5%	3%	11%
Broker E & O	0%	0%	4%	8%	19%	8%	4%	2%	0%	0%	55%
Commercial Auto	0%	3%	16%	38%	21%	15%	2%	0%	0%	0%	5%
Commercial Property	0%	2%	18%	25%	10%	14%	7%	4%	5%	13%	3%
Construction Risks	0%	2%	7%	34%	18%	14%	2%	1%	2%	3%	18%
D & O	0%	1%	7%	28%	31%	8%	2%	0%	0%	0%	22%
Flood Insurance	0%	0%	0%	2%	32%	13%	7%	5%	6%	5%	32%
Employment Practices	0%	1%	8%	25%	40%	10%	0%	0%	0%	0%	15%
General Liability	0%	7%	17%	44%	15%	10%	4%	0%	0%	0%	4%
Medical Malpractice	0%	0%	2%	11%	16%	7%	1%	1%	1%	0%	62%
Surety Bonds	0%	0%	0%	7%	47%	5%	2%	0%	0%	0%	40%
Terrorism	0%	1%	2%	15%	50%	7%	1%	1%	0%	0%	22%
Umbrella	0%	5%	9%	40%	24%	16%	1%	1%	0%	0%	4%
Workers' Compensation	3%	8%	15%	31%	31%	6%	1%	0%	0%	0%	6%

Commercial Property/Casualty Market Survey Second Quarter 2006 Released: July 2006

Below are the survey results for: **NORTHEAST (CT, DE, DC, MA, ME, MD, NH, NJ, NY, PA, RI)**

1. On average, how have premium rates changed over the last 3 months (April 1 - June 30) for the following accounts? Please check N/A if you don't know or don't handle the type of account

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0%	4%	20%	44%	24%	4%	0%	0%	0%	0%	4%
Medium (\$25K – \$100K)	4%	4%	16%	52%	16%	8%	0%	0%	0%	0%	0%
Large (>\$100K)	4%	0%	20%	44%	20%	4%	4%	0%	0%	0%	4%

2. How much have premium rates changed over the last 3 months (April 1 - June 30) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	24%	20%	28%	8%	4%	0%	0%	0%	16%
Broker E & O	0%	0%	4%	12%	20%	8%	0%	8%	0%	0%	48%
Commercial Auto	0%	4%	20%	40%	16%	8%	0%	0%	0%	0%	12%
Commercial Property	0%	0%	32%	28%	8%	24%	0%	0%	4%	0%	4%
Construction Risks	0%	0%	4%	28%	20%	12%	0%	0%	4%	0%	32%
D & O	0%	4%	8%	28%	32%	8%	0%	0%	0%	0%	20%
Flood Insurance	0%	0%	0%	0%	48%	12%	4%	8%	4%	4%	20%
Employment Practices	0%	0%	16%	24%	36%	12%	0%	0%	0%	0%	12%
General Liability	0%	12%	20%	28%	24%	8%	0%	0%	0%	0%	8%
Medical Malpractice	0%	0%	0%	8%	16%	12%	0%	4%	0%	0%	60%
Surety Bonds	0%	0%	0%	8%	40%	0%	4%	0%	0%	0%	48%
Terrorism	0%	4%	0%	12%	48%	8%	4%	0%	0%	0%	24%
Umbrella	0%	0%	16%	36%	28%	12%	0%	0%	0%	0%	8%
Workers' Compensation	0%	4%	8%	32%	40%	4%	0%	0%	0%	0%	12%

Commercial Property/Casualty Market Survey Second Quarter 2006 Released: July 2006

Below are the survey results for: **SOUTHEAST (AL, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV)**

1. On average, how have premium rates changed over the last 3 months (April 1 - June 30) for the following accounts? Please check N/A if you don't know or don't handle the type of account

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0%	0%	8%	13%	25%	8%	8%	21%	4%	4%	8%
Medium (\$25K – \$100K)	0%	8%	8%	17%	8%	21%	4%	17%	13%	4%	0%
Large (>\$100K)	0%	4%	13%	17%	8%	13%	13%	21%	4%	4%	4%

2. How much have premium rates changed over the last 3 months (April 1 - June 30) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	4%	4%	4%	8%	17%	0%	25%	17%	4%	17%
Broker E & O	0%	0%	0%	0%	13%	4%	13%	0%	0%	0%	71%
Commercial Auto	0%	4%	13%	21%	25%	33%	0%	0%	0%	4%	0%
Commercial Property	0%	4%	8%	8%	0%	4%	8%	8%	13%	38%	8%
Construction Risks	0%	4%	4%	21%	8%	25%	13%	0%	0%	13%	13%
D & O	0%	0%	4%	21%	29%	21%	4%	0%	0%	0%	21%
Flood Insurance	0%	0%	0%	0%	21%	25%	0%	0%	4%	8%	42%
Employment Practices	0%	0%	4%	13%	38%	17%	4%	0%	0%	0%	25%
General Liability	0%	8%	4%	25%	17%	25%	13%	0%	0%	0%	8%
Medical Malpractice	0%	0%	0%	13%	13%	4%	4%	0%	0%	0%	67%
Surety Bonds	0%	0%	0%	8%	46%	4%	4%	0%	0%	0%	38%
Terrorism	0%	0%	0%	4%	54%	13%	0%	0%	0%	0%	29%
Umbrella	0%	4%	0%	29%	25%	29%	4%	4%	0%	0%	4%
Workers' Compensation	0%	4%	13%	17%	46%	17%	0%	0%	0%	0%	4%

Commercial Property/Casualty Market Survey Second Quarter 2006 Released: July 2006

Below are the survey results for: **MIDWEST**

(AR, IL, IN, IA, KS, MI, MO, MN, NE, ND, SD, OH, WI)

1. On average, how have premium rates changed over the last 3 months (April 1 - June 30) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0%	5%	11%	42%	32%	5%	0%	0%	0%	0%	5%
Medium (\$25K - \$100K)	0%	5%	32%	42%	16%	0%	0%	0%	0%	0%	5%
Large (>\$100K)	0%	5%	16%	53%	16%	0%	0%	0%	0%	0%	11%

2. How much have premium rates changed over the last 3 months (April 1 - June 30) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	11%	47%	21%	5%	5%	0%	0%	0%	11%
Broker E & O	0%	0%	5%	5%	21%	5%	11%	0%	0%	0%	53%
Commercial Auto	0%	0%	26%	47%	16%	11%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	32%	32%	16%	16%	5%	0%	0%	0%	0%
Construction Risks	0%	0%	11%	42%	26%	0%	0%	0%	0%	0%	21%
D & O	0%	0%	16%	26%	26%	11%	0%	0%	0%	0%	21%
Flood Insurance	0%	0%	0%	0%	32%	5%	16%	5%	0%	5%	37%
Employment Practices	0%	5%	5%	42%	26%	5%	0%	0%	0%	0%	16%
General Liability	0%	0%	21%	58%	16%	5%	0%	0%	0%	0%	0%
Medical Malpractice	0%	0%	0%	11%	21%	5%	0%	0%	5%	0%	58%
Surety Bonds	0%	0%	0%	5%	58%	11%	0%	0%	0%	0%	26%
Terrorism	0%	0%	5%	21%	58%	0%	0%	0%	0%	0%	16%
Umbrella	0%	11%	11%	42%	26%	11%	0%	0%	0%	0%	0%
Workers' Compensation	0%	11%	11%	47%	26%	5%	0%	0%	0%	0%	0%

Commercial Property/Casualty Market Survey Second Quarter 2006 Released: July 2006

Below are the survey results for: **PACIFIC NW**
(No. CA, AK, CO, HI, ID, MT, NV, OR, UT, WA, WY)

1. On average, how have premium rates changed over the last 3 months (April 1 - June 30) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0%	7%	7%	43%	29%	7%	0%	0%	7%	0%	0%
Medium (\$25K – \$100K)	7%	0%	21%	64%	0%	0%	0%	0%	0%	7%	0%
Large (>\$100K)	7%	0%	29%	50%	0%	0%	0%	0%	0%	7%	7%

2. How much have premium rates changed over the last 3 months (April 1 - June 30) for the following lines? Please check N/A if you don't know or don't handle the line.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	0%	36%	36%	7%	0%	7%	7%	0%	7%
Broker E & O	0%	0%	7%	21%	0%	21%	0%	0%	0%	0%	50%
Commercial Auto	0%	0%	21%	50%	21%	0%	0%	0%	0%	0%	7%
Commercial Property	0%	0%	0%	57%	7%	21%	0%	7%	0%	7%	0%
Construction Risks	0%	0%	7%	50%	0%	29%	0%	0%	7%	0%	7%
D & O	0%	0%	7%	29%	29%	0%	0%	0%	0%	0%	36%
Flood Insurance	0%	0%	0%	0%	36%	14%	7%	0%	7%	7%	29%
Employment Practices	0%	0%	7%	36%	36%	7%	0%	0%	0%	0%	14%
General Liability	0%	7%	7%	79%	0%	0%	0%	0%	0%	0%	7%
Medical Malpractice	0%	0%	7%	7%	14%	0%	0%	0%	0%	0%	71%
Surety Bonds	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	50%
Terrorism	0%	0%	7%	21%	36%	7%	0%	7%	0%	0%	21%
Umbrella	0%	7%	7%	50%	21%	7%	0%	0%	0%	0%	7%
Workers' Compensation	14%	7%	29%	7%	29%	0%	0%	0%	0%	0%	14%

Commercial Property/Casualty Market Survey Second Quarter 2006 Released: July 2006

Below are the survey results for: **SOUTHWEST (So. CA, AZ, NM, OK, TX)**

1. On average, how have premium rates changed over the last 3 months (April 1 - June 30) for the following accounts? Please check N/A if you don't know or don't handle the type of account.

	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10-20%	8 Up 20-30%	9 Up 30-50%	10 Up 50- 100%	N/A
Small (<\$25K Comm. & Fees)	0%	0%	8%	60%	24%	0%	0%	0%	4%	0%	4%
Medium (\$25K – \$100K)	0%	4%	28%	44%	12%	8%	0%	4%	0%	0%	0%
Large (>\$100K)	0%	4%	36%	28%	8%	0%	8%	0%	0%	0%	16%

2. How much have premium rates changed over the last 3 months (April 1 - June 30) for the following lines? Please check N/A if you don't know or don't handle the line.

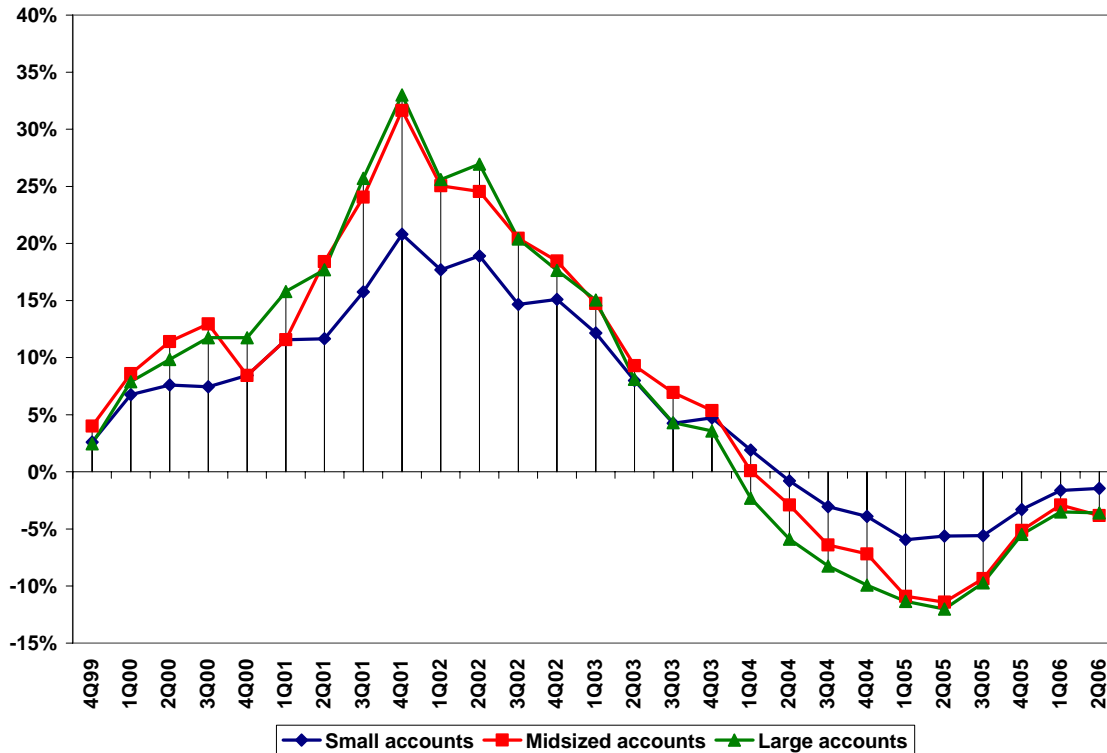
	1 Down 30-40%	2 Down 20-30%	3 Down 10-20%	4 Down 1-10%	5 No Change	6 Up 1-10%	7 Up 10- 20%	8 Up 20- 30%	9 Up 30- 50%	10 Up 50- 100%	N/A
Business Interruption	0%	0%	4%	32%	32%	4%	16%	0%	0%	8%	4%
Broker E & O	0%	0%	4%	8%	32%	8%	0%	0%	0%	0%	48%
Commercial Auto	0%	4%	4%	40%	28%	16%	4%	0%	0%	0%	4%
Commercial Property	0%	4%	12%	16%	20%	8%	16%	8%	4%	12%	0%
Construction Risks	0%	4%	12%	36%	24%	12%	0%	0%	0%	0%	12%
D & O	0%	0%	4%	36%	36%	4%	0%	0%	0%	0%	20%
Flood Insurance	0%	0%	0%	8%	28%	12%	8%	8%	12%	0%	24%
Employment Practices	0%	0%	8%	20%	56%	4%	0%	0%	0%	0%	12%
General Liability	0%	4%	28%	44%	16%	8%	0%	0%	0%	0%	0%
Medical Malpractice	0%	0%	4%	16%	12%	12%	0%	0%	0%	0%	56%
Surety Bonds	0%	0%	0%	8%	44%	8%	0%	0%	0%	0%	40%
Terrorism	0%	0%	0%	20%	52%	8%	0%	0%	0%	0%	20%
Umbrella	0%	4%	12%	44%	24%	16%	0%	0%	0%	0%	0%
Workers' Compensation	4%	12%	24%	40%	16%	0%	4%	0%	0%	0%	0%

Average 2Q06 Commercial Rates Decreased 3.0%

Average Rate Declined 3.0% in 2Q06				
	Small	Mid	Large	Avg
2Q06	-1.4%	-3.8%	-3.6%	-3.0%
1Q06	-1.6%	-2.9%	-3.5%	-2.7%
4Q05	-3.3%	-5.1%	-5.5%	-4.6%
3Q05	-5.6%	-9.4%	-9.7%	-8.2%
2Q05	-5.6%	-11.4%	-12.0%	-9.7%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low	-6.0% (1Q05)	-11.4% (2Q05)	-12.0% (2Q05)	-9.8%

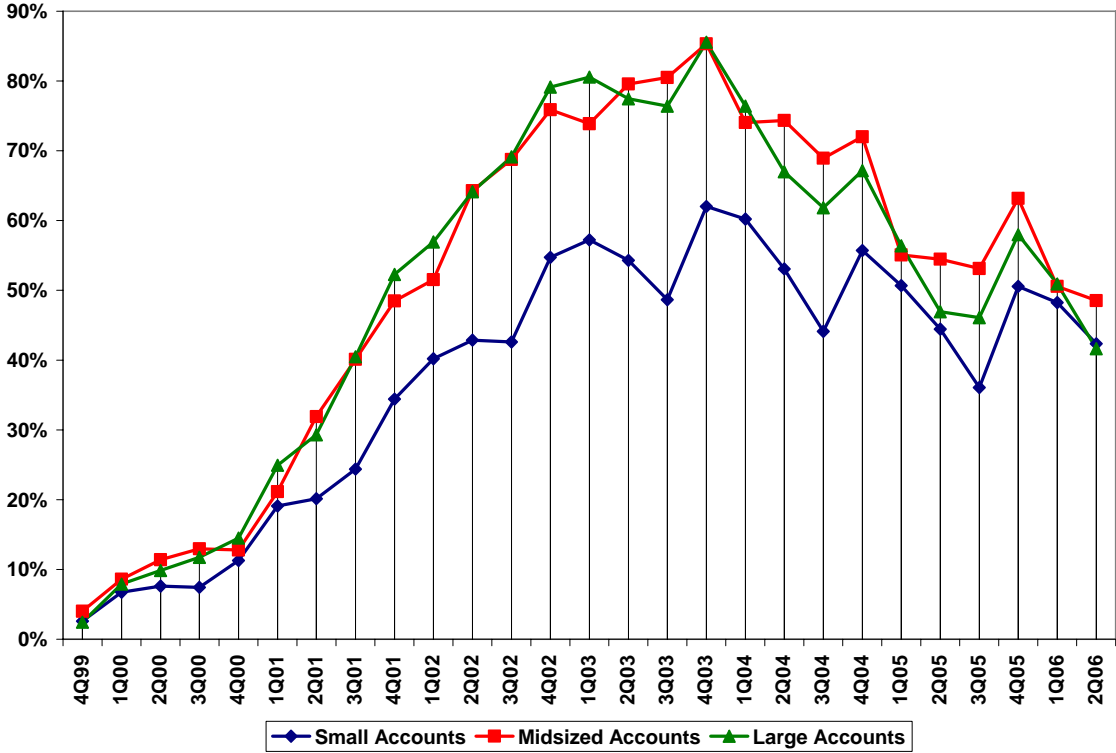
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Average Commercial Premium Rate Changes by Account Size



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Cumulative Quarterly Rate Increases by Account Size



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

By-Line 2Q06 Rate Changes Ranged From -6.9% to +9.3%

By-Line 2Q06 Rate Changes Ranged From -6.9% to +9.3%						
	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
2Q06	-4.5%	-6.9%	9.3%	-5.6%	-3.6%	-2.3%
1Q06	-4.0%	-7.9%	2.3%	-5.3%	-4.1%	-3.8%
4Q05	-4.2%	-4.6%	-1.0%	-4.7%	-2.0%	-3.3%
3Q05	-6.0%	-6.8%	-9.2%	-8.4%	-6.3%	-7.3%
2Q05	-6.0%	-7.3%	-13.3%	-9.1%	-6.6%	-8.4%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-6.6%	-7.3%	-13.3%	-9.2%	-6.6%	-8.6%

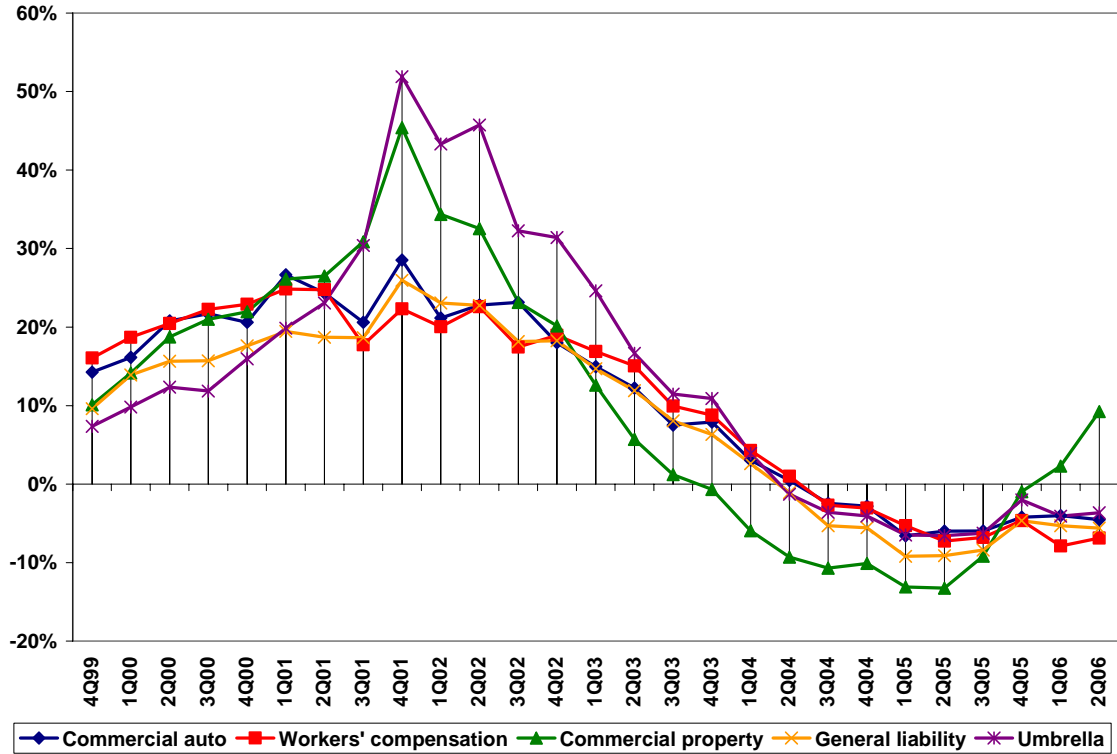
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Rate Changes in Other Lines

2Q06 Rate Changes in Other Lines			
	2Q06	High	Low
Business interruption	3.5%	28.8%	-8.1%
Construction	0.6%	38.7%	-3.6%
D&O liability	-2.3%	32.4%	-4.8%
Employment practices	-2.6%	21.9%	-4.4%
Medical malpractice	0.1%	32.5%	-0.6%
Surety bonds	0.3%	11.2%	-0.5%

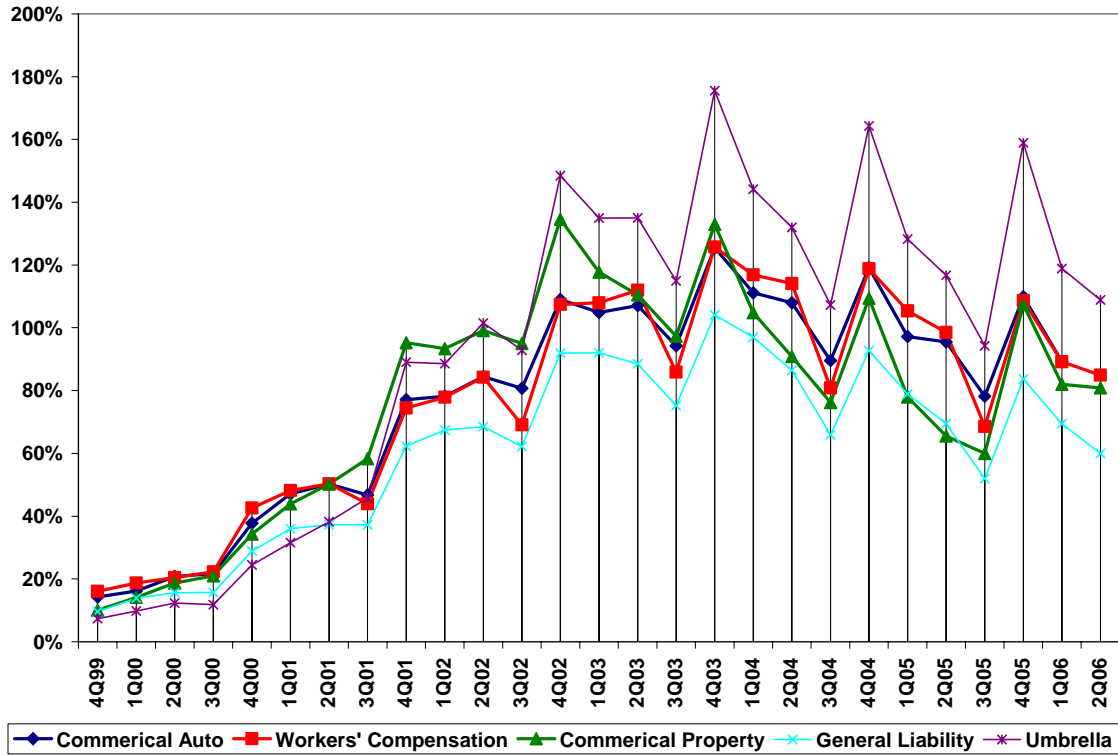
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Average Commercial Rate Increases by Line



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Cumulative Quarterly Rate Increases by Line

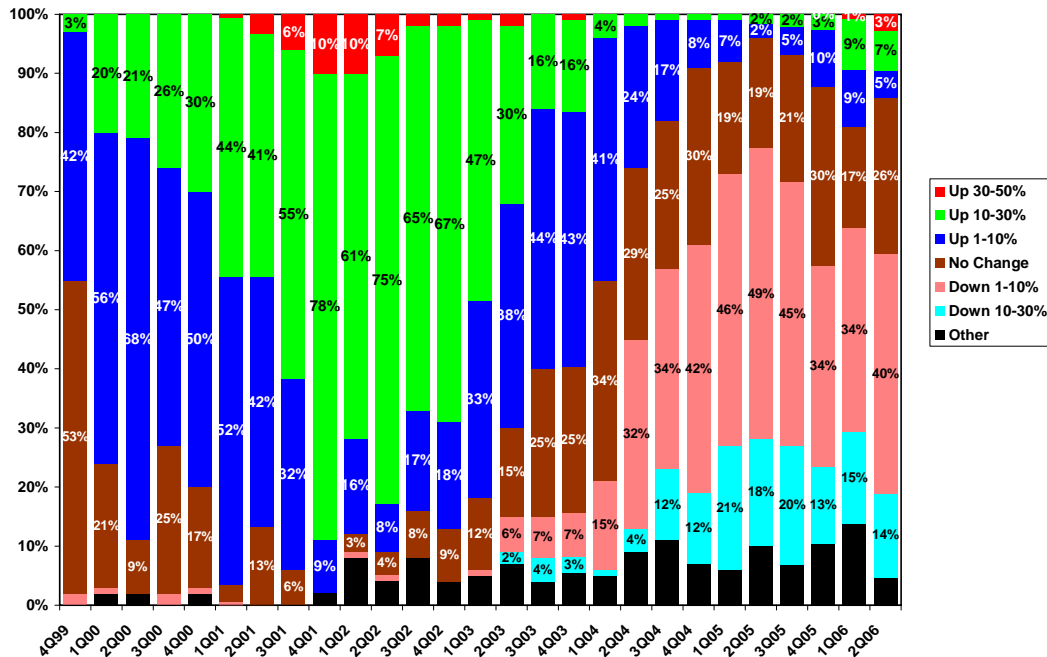


Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Insurance Rate Changes, Small Commercial Accounts*

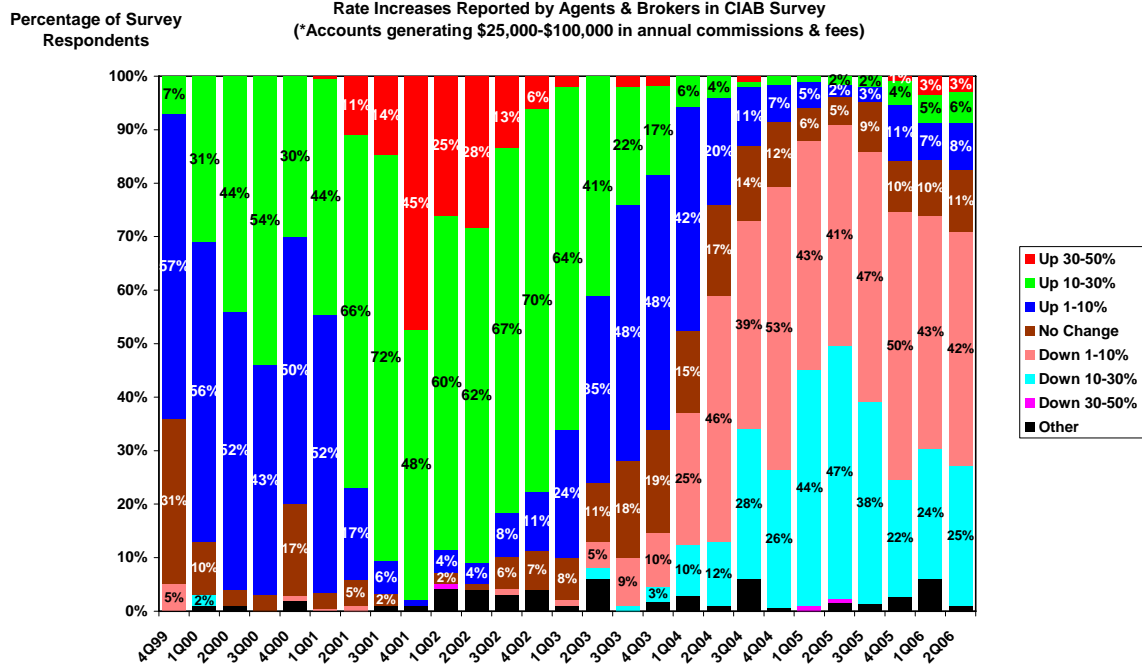
Percentage of Survey Respondents

Rate Increases Reported by Agents & Brokers in CIAB Survey
(*Accounts generating <\$25,000 in annual commissions & fees)



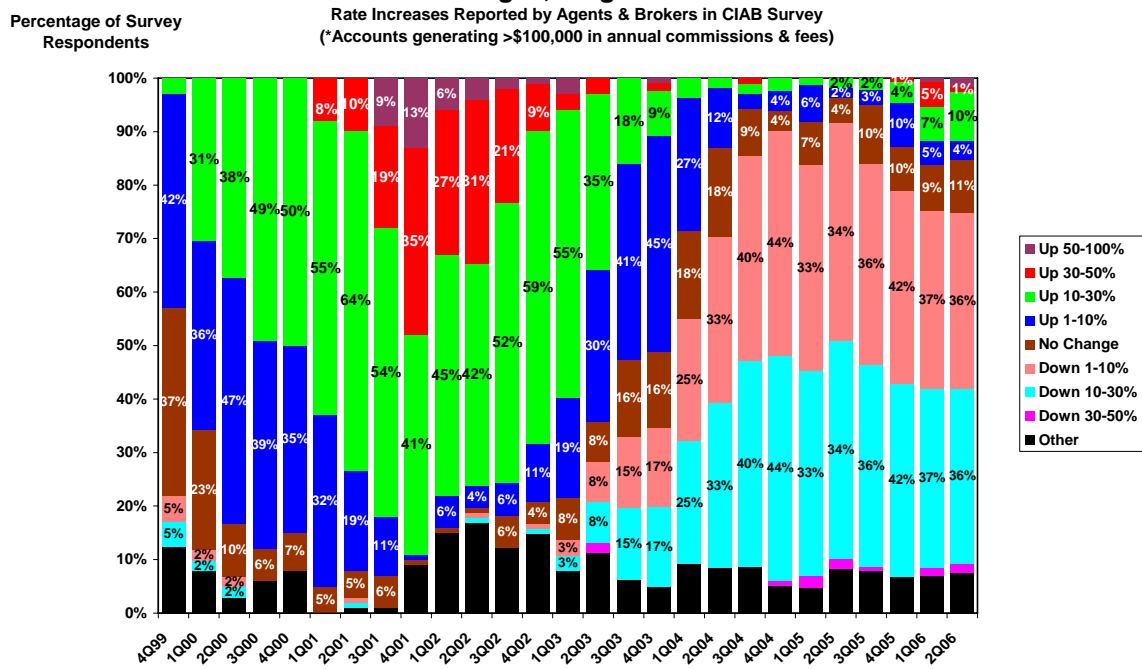
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Insurance Rate Changes, Medium Commercial Accounts*



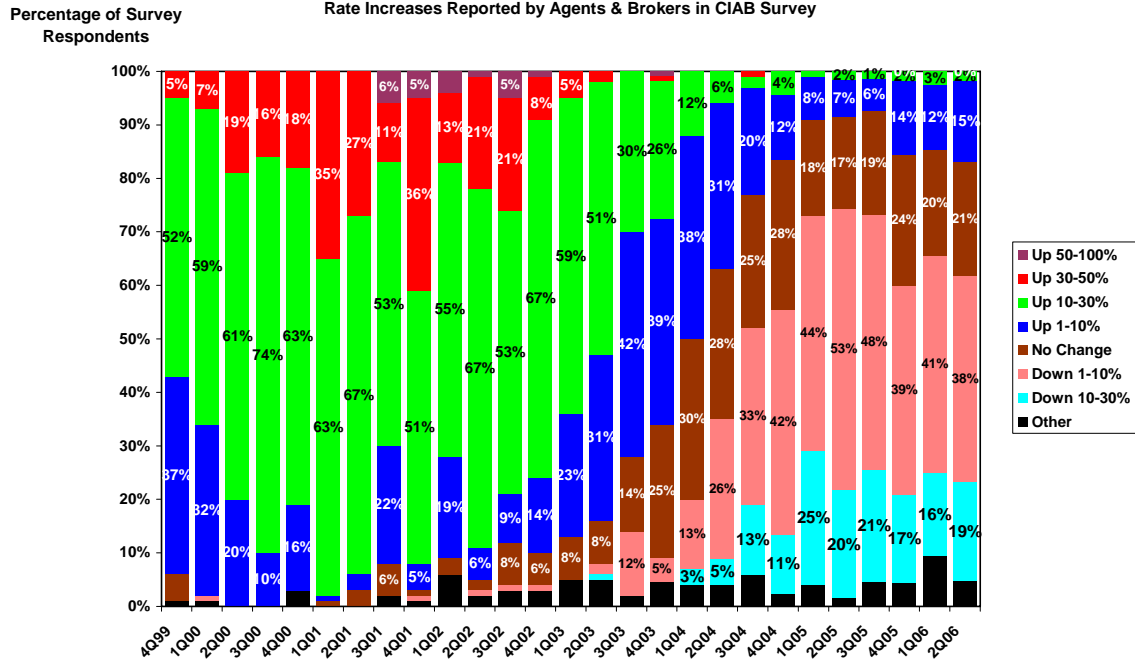
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Insurance Rate Changes, Large Commercial Accounts*



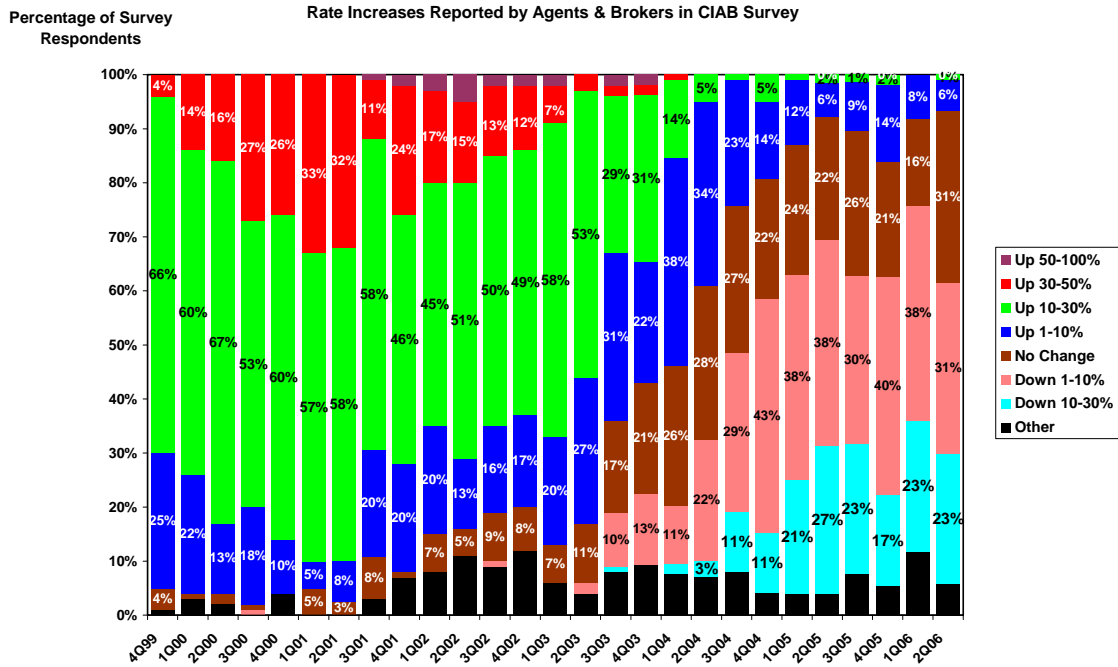
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Commercial Auto Insurance Rate Changes



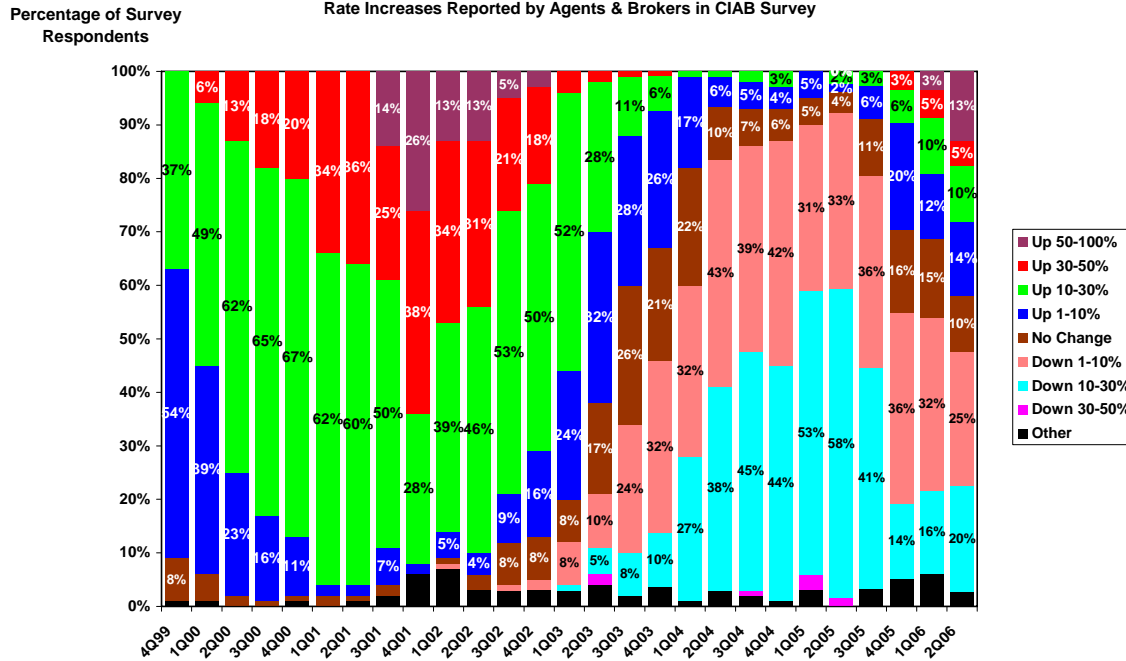
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Workers' Compensation Insurance Rate Changes



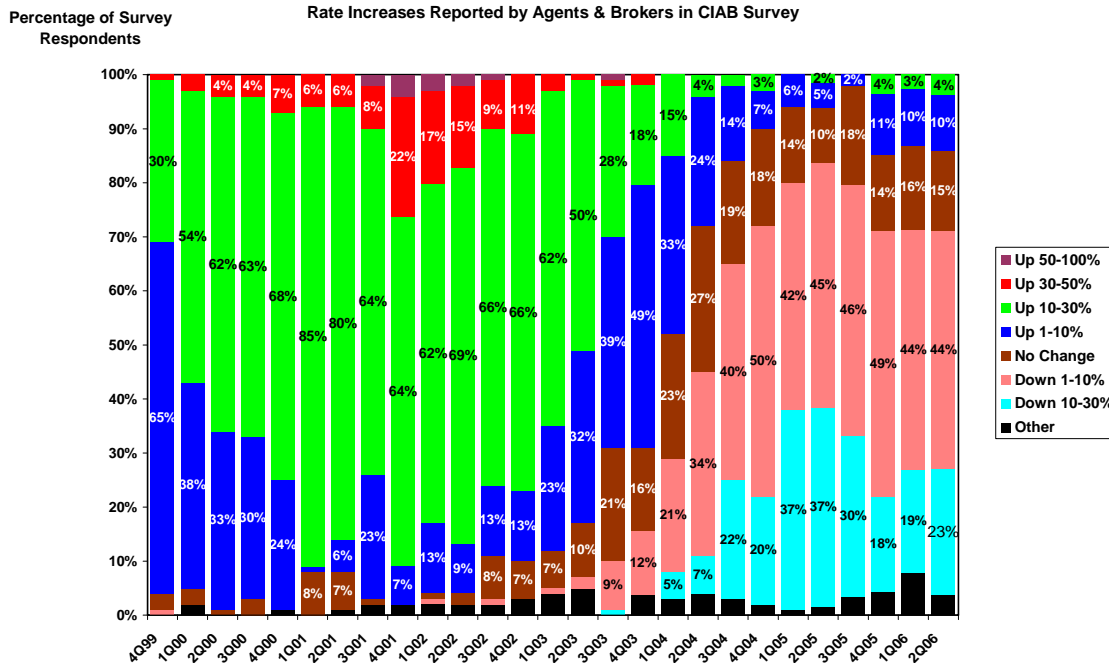
Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Commercial Property Insurance Rate Changes



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

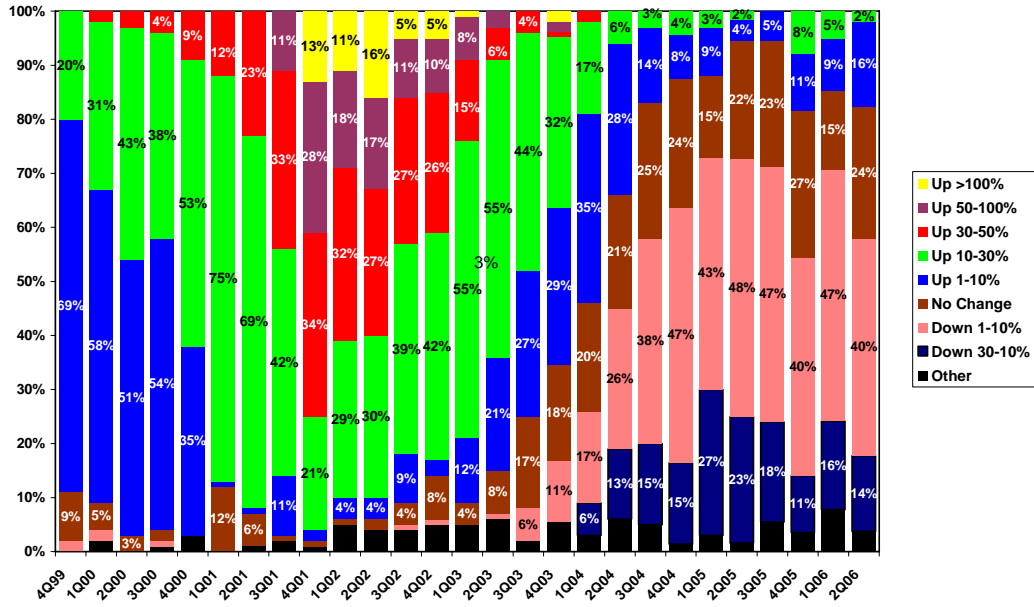
Commercial General Liability Insurance Rate Changes



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Umbrella Insurance Rate Changes

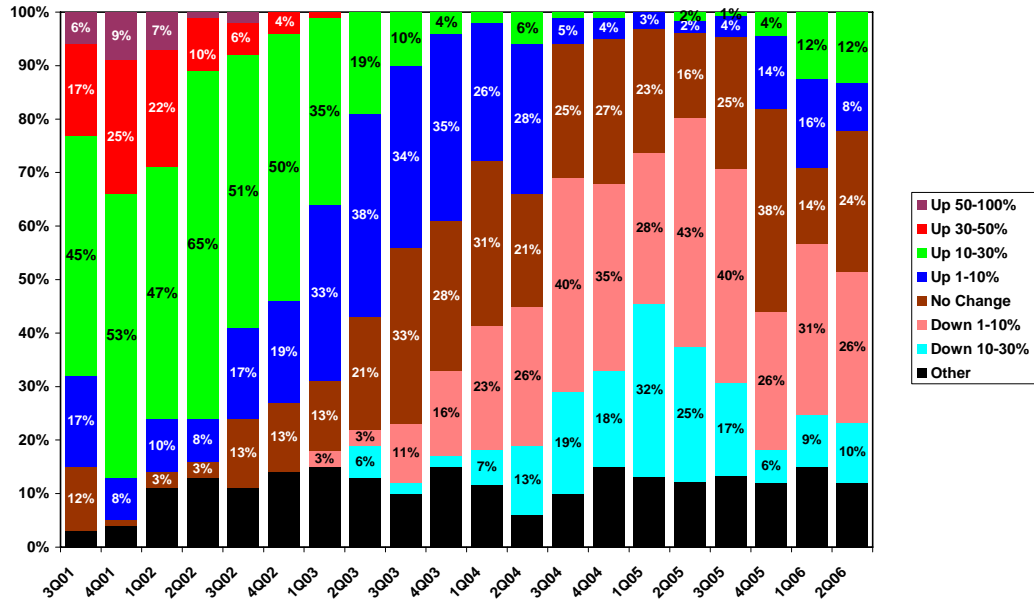
Rate Increases Reported by Agents & Brokers in CIAB Survey
Percentage of Survey Respondents



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

Business Interruption Insurance Rate Changes

Rate Increases Reported by Agents & Brokers in CIAB Survey
Percentage of Survey Respondents



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.