

**NEWS RELEASE – FOR IMMEDIATE RELEASE**

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**COMMERCIAL P/C PRICING INCREASES SLOW IN FOURTH QUARTER OF 2013,  
ACCORDING TO CIAB SURVEY**

**WASHINGTON, D.C. – February 11, 2014** – The 2013 year ended with a slight slowdown of commercial property/casualty pricing increases in the fourth quarter, according to The Council of Insurance Agents & Brokers’ quarterly Commercial P/C Market Index Survey.

On average, pricing rose for large, medium and small accounts at a rate of 2.1 percent compared with 3.4 percent in the third quarter of 2013, according to the charts prepared by Barclays Research based on The Council’s data.

“We didn’t see any significant changes last quarter, which is not surprising,” said Ken A. Crerar, president/CEO of The Council. “Underwriting seems to have remained disciplined. It appears that new capacity in the market, such as the arrival of Berkshire Hathaway Specialty Insurance, helped dampen pricing a bit last quarter. That, and the fact that catastrophe exposures were low, added up to a more stable pricing environment overall,” said Crerar.

**Average Fourth Quarter 2013 Commercial Rate Increases Slow**

	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Fourth Quarter 2013</b>	2.6%	2.4%	1.4%	2.1%
<b>Third Quarter 2013</b>	3.8%	3.7%	2.6%	3.4%
<b>Second Quarter 2013</b>	4.6%	4.7%	3.8%	4.3%
<b>First Quarter 2013</b>	5.2%	5.3%	4.9%	5.2%
<b>Fourth Quarter 2012</b>	5.5%	5.1%	4.4%	5.0%
<b>High (4Q01)</b>	20.8%	31.7%	33.0%	28.5%
<b>Low (3Q07)</b>	-10.0% (1Q08)	-15.0%	-15.9%	-13.3%

Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

A few lines – commercial property, workers’ compensation and employment practices liability – continued to show signs of flattening in the fourth quarter – declining slightly more than some other lines. However, brokers’ experiences on those lines varied across the country depending on location and circumstances. Workers’ compensation in California, for example, still showed fairly significant rate increases, according to survey results.

Across the country, brokers said carriers’ appetite for new business was healthy and aggressive. Some carriers were more willing to negotiate rate increases on good existing business, but terms and conditions continued to be pretty tight outside of one off relaxations of them on the part of standard carriers. And any account with bad experience still met with close scrutiny.

Reports varied on underwriting capacity. Some brokers reported that capacity increased across all lines of business, while others saw “no change” at all, or said it “depends on [the] carrier.” Flood, property CAT re-

insurance and construction risks were reported up in the Northeast, while earthquake capacity was reported up in the Pacific. "Capacity increased significantly," said a broker in the Southeast. "We expect even more in 2014."

The brokers also noted more interest in products such as cyber liability insurance in the fourth quarter as opposed to the last three months. "This is just the tip of the iceberg," said a broker from the Midwest. "As the business technology landscape evolves, cyber and technology Errors & Omissions continue to integrate further."

On other topics, the brokers said that talent acquisition and development, and perpetuation of account managers keep them up at night, while implementation of new technology is a trend on the horizon. The top political issue facing the country remained the national debt, but a majority indicated lack of leadership in the country was a major problem.

The Council's survey is the oldest, most authoritative source of existing market conditions, pricing practices and trends, dating back to 1999.

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*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.*

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## Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2013 Released: January 2014

Below are the survey results for: ALL REGIONS

1. On average, how have premium rates changed over the last three months (October 1-December 31, 2013) 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%	0%	9%	41%	40%	4%	2%	0%	0%	4%
Medium (\$25K – \$100K)	0%	0%	1%	11%	27%	56%	3%	0%	0%	0%	2%
Large (>\$100K)	0%	0%	0%	14%	40%	39%	1%	0%	0%	0%	6%

2. How much have premium rates changed over the last three months (October 1-December 31, 2013) 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%	7%	48%	39%	1%	0%	0%	0%	5%
Commercial Auto	0%	0%	0%	6%	36%	52%	5%	0%	0%	0%	1%
Commercial Property	0%	0%	0%	16%	36%	41%	3%	1%	0%	0%	3%
Construction Risks	0%	0%	0%	7%	32%	43%	6%	0%	2%	0%	10%
D & O	0%	0%	0%	3%	34%	47%	10%	2%	0%	0%	4%
Flood Insurance	0%	0%	0%	1%	50%	30%	9%	0%	1%	0%	9%
Employment Practices	0%	0%	0%	2%	37%	45%	13%	0%	0%	0%	3%
General Liability	0%	0%	0%	13%	36%	47%	4%	0%	0%	0%	0%
Marine	0%	0%	0%	6%	55%	25%	1%	0%	0%	0%	13%
Medical Malpractice	0%	0%	2%	7%	30%	12%	7%	0%	0%	0%	42%
Surety Bonds	0%	0%	0%	1%	49%	15%	1%	0%	0%	0%	34%
Terrorism	0%	1%	0%	0%	62%	18%	3%	0%	0%	0%	16%
Umbrella	0%	0%	1%	4%	50%	37%	6%	0%	0%	0%	2%
Workers' Compensation	0%	0%	0%	10%	16%	57%	12%	3%	0%	0%	2%
Broker E&O	0%	0%	0%	4%	29%	35%	3%	0%	0%	0%	29%

# Commercial Property – Casualty Market Survey

## 4<sup>TH</sup> Quarter 2013 Released: January 2014

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 three months (October 1-December 31, 2013) 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%	0%	7%	36%	50%	7%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	21%	29%	50%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	29%	35%	29%	0%	0%	0%	0%	7%

**2. How much have premium rates changed over the last three (October 1-December 31, 2013) 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%	14%	43%	36%	0%	0%	0%	0%	7%
Commercial Auto	0%	0%	0%	15%	39%	38%	0%	0%	0%	0%	8%
Commercial Property	0%	0%	0%	21%	36%	29%	7%	0%	0%	0%	7%
Construction Risks	0%	0%	0%	8%	15%	54%	0%	0%	8%	0%	15%
D & O	0%	0%	0%	0%	46%	54%	0%	0%	0%	0%	0%
Flood Insurance	0%	0%	0%	0%	57%	22%	7%	0%	7%	0%	7%
Employment Practices	0%	0%	0%	0%	54%	38%	8%	0%	0%	0%	0%
General Liability	0%	0%	0%	8%	46%	38%	8%	0%	0%	0%	0%
Marine	0%	0%	0%	8%	46%	23%	0%	0%	0%	0%	23%
Medical Malpractice	0%	0%	0%	8%	38%	23%	8%	0%	0%	0%	23%
Surety Bonds	0%	0%	0%	0%	77%	8%	0%	0%	0%	0%	15%
Terrorism	0%	8%	0%	0%	53%	31%	0%	0%	0%	0%	8%
Umbrella	0%	0%	0%	8%	38%	46%	0%	0%	0%	0%	8%
Worker's Compensation	0%	0%	0%	8%	15%	46%	15%	8%	0%	0%	8%
Broker E&O	0%	0%	0%	8%	25%	50%	0%	0%	0%	0%	17%

## Commercial Property – Casualty Market Survey 4th Quarter 2013 Released: January 2014

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 three (October 1-December 31, 2013) 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%	0%	6%	21%	61%	6%	0%	0%	0%	6%
Medium (\$25K – \$100K)	0%	0%	0%	6%	21%	67%	6%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	6%	44%	44%	0%	0%	0%	0%	6%

**2. How much have premium rates changed over the last three months (October 1-December 31, 2013) 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%	6%	35%	59%	0%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	6%	33%	55%	6%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	11%	17%	67%	5%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	6%	28%	55%	0%	0%	0%	0%	11%
D & O	0%	0%	0%	0%	35%	53%	6%	0%	0%	0%	6%
Flood Insurance	0%	0%	0%	0%	50%	33%	17%	0%	0%	0%	0%
Employment Practices	0%	0%	0%	0%	33%	50%	17%	0%	0%	0%	0%
General Liability	0%	0%	0%	11%	28%	61%	0%	0%	0%	0%	0%
Marine	0%	0%	0%	6%	61%	27%	0%	0%	0%	0%	6%
Medical Malpractice	0%	0%	0%	0%	22%	6%	0%	0%	0%	0%	72%
Surety Bonds	0%	0%	0%	0%	45%	11%	0%	0%	0%	0%	44%
Terrorism	0%	0%	0%	0%	66%	17%	0%	0%	0%	0%	17%
Umbrella	0%	0%	0%	0%	44%	50%	6%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	17%	17%	55%	11%	0%	0%	0%	0%
Broker E&O	0%	0%	0%	5%	17%	17%	0%	0%	0%	0%	61%

# Commercial Property – Casualty Market Survey

## 4<sup>th</sup> Quarter 2013 Released: January 2014

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 three months (October 1-December 31, 2013) 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%	0%	19%	47%	19%	5%	0%	0%	0%	10%
Medium (\$25K – \$100K)	0%	0%	5%	9%	38%	43%	0%	0%	0%	0%	5%
Large (>\$100K)	0%	0%	0%	14%	38%	38%	0%	0%	0%	0%	10%

**2. How much have premium rates changed over the last three (October 1-December 31, 2013) 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%	9%	67%	19%	0%	0%	0%	0%	5%
Commercial Auto	0%	0%	0%	5%	43%	47%	5%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	19%	52%	24%	0%	0%	0%	0%	5%
Construction Risks	0%	0%	0%	10%	47%	23%	10%	0%	0%	0%	10%
D & O	0%	0%	0%	10%	33%	43%	9%	0%	0%	0%	5%
Flood Insurance	0%	0%	0%	5%	43%	43%	0%	0%	0%	0%	9%
Employment Practices	0%	0%	0%	5%	45%	40%	5%	0%	0%	0%	5%
General Liability	0%	0%	0%	19%	43%	33%	5%	0%	0%	0%	0%
Marine	0%	0%	0%	10%	57%	23%	0%	0%	0%	0%	10%
Medical Malpractice	0%	0%	5%	14%	33%	9%	10%	0%	0%	0%	29%
Surety Bonds	0%	0%	0%	5%	55%	20%	0%	0%	0%	0%	20%
Terrorism	0%	0%	0%	0%	75%	10%	5%	0%	0%	0%	10%
Umbrella	0%	0%	5%	5%	60%	25%	5%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	9%	19%	62%	10%	0%	0%	0%	0%
Broker E&O	0%	0%	0%	0%	45%	35%	0%	0%	0%	0%	20%

# Commercial Property – Casualty Market Survey

## 4<sup>th</sup> Quarter 2013 Released: January 2014

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

**1. On average, how have premium rates changed over the last three months (October 1-December 31, 2013) 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%	0%	0%	37%	50%	0%	13%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	0%	24%	63%	13%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	0%	37%	50%	13%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1-December 31, 2013) 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%	0%	24%	63%	13%	0%	0%	0%	0%
Commercial Auto	0%	0%	0%	0%	12%	75%	13%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	0%	24%	63%	0%	13%	0%	0%	0%
Construction Risks	0%	0%	0%	0%	29%	43%	14%	0%	0%	0%	14%
D & O	0%	0%	0%	0%	12%	37%	38%	13%	0%	0%	0%
Flood Insurance	0%	0%	0%	0%	24%	13%	25%	0%	0%	0%	38%
Employment Practices	0%	0%	0%	0%	12%	37%	38%	0%	0%	0%	13%
General Liability	0%	0%	0%	13%	24%	50%	13%	0%	0%	0%	0%
Marine	0%	0%	0%	0%	49%	38%	13%	0%	0%	0%	0%
Medical Malpractice	0%	0%	0%	13%	0%	25%	13%	0%	0%	0%	49%
Surety Bonds	0%	0%	0%	0%	0%	24%	13%	0%	0%	0%	63%
Terrorism	0%	0%	0%	0%	24%	25%	13%	0%	0%	0%	38%
Umbrella	0%	0%	0%	0%	49%	38%	13%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	0%	14%	57%	29%	0%	0%	0%	0%
Broker E&O	0%	0%	0%	0%	37%	37%	13%	0%	0%	0%	13%

# Commercial Property – Casualty Market Survey 4<sup>th</sup> Quarter 2013 Released: January 2014

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 three months (October 1-December 31, 2013) 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%	0%	0%	78%	22%	0%	0%	0%	0%	0%
Medium (\$25K – \$100K)	0%	0%	0%	22%	11%	67%	0%	0%	0%	0%	0%
Large (>\$100K)	0%	0%	0%	22%	45%	33%	0%	0%	0%	0%	0%

**2. How much have premium rates changed over the last three months (October 1-December 31, 2013) 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%	0%	56%	33%	0%	0%	0%	0%	11%
Commercial Auto	0%	0%	0%	0%	44%	56%	0%	0%	0%	0%	0%
Commercial Property	0%	0%	0%	22%	45%	33%	0%	0%	0%	0%	0%
Construction Risks	0%	0%	0%	11%	34%	44%	11%	0%	0%	0%	0%
D & O	0%	0%	0%	0%	34%	44%	11%	0%	0%	0%	11%
Flood Insurance	0%	0%	0%	0%	78%	22%	0%	0%	0%	0%	0%
Employment Practices	0%	0%	0%	0%	24%	63%	13%	0%	0%	0%	0%
General Liability	0%	0%	0%	11%	33%	56%	0%	0%	0%	0%	0%
Marine	0%	0%	0%	0%	56%	11%	0%	0%	0%	0%	33%
Medical Malpractice	0%	0%	0%	0%	56%	0%	11%	0%	0%	0%	33%
Surety Bonds	0%	0%	0%	0%	45%	11%	0%	0%	0%	0%	44%
Terrorism	0%	0%	0%	0%	67%	11%	0%	0%	0%	0%	22%
Umbrella	0%	0%	0%	11%	56%	22%	11%	0%	0%	0%	0%
Workers' Compensation	0%	0%	0%	11%	11%	67%	0%	11%	0%	0%	0%
Broker E&O	0%	0%	0%	12%	12%	50%	13%	0%	0%	0%	13%

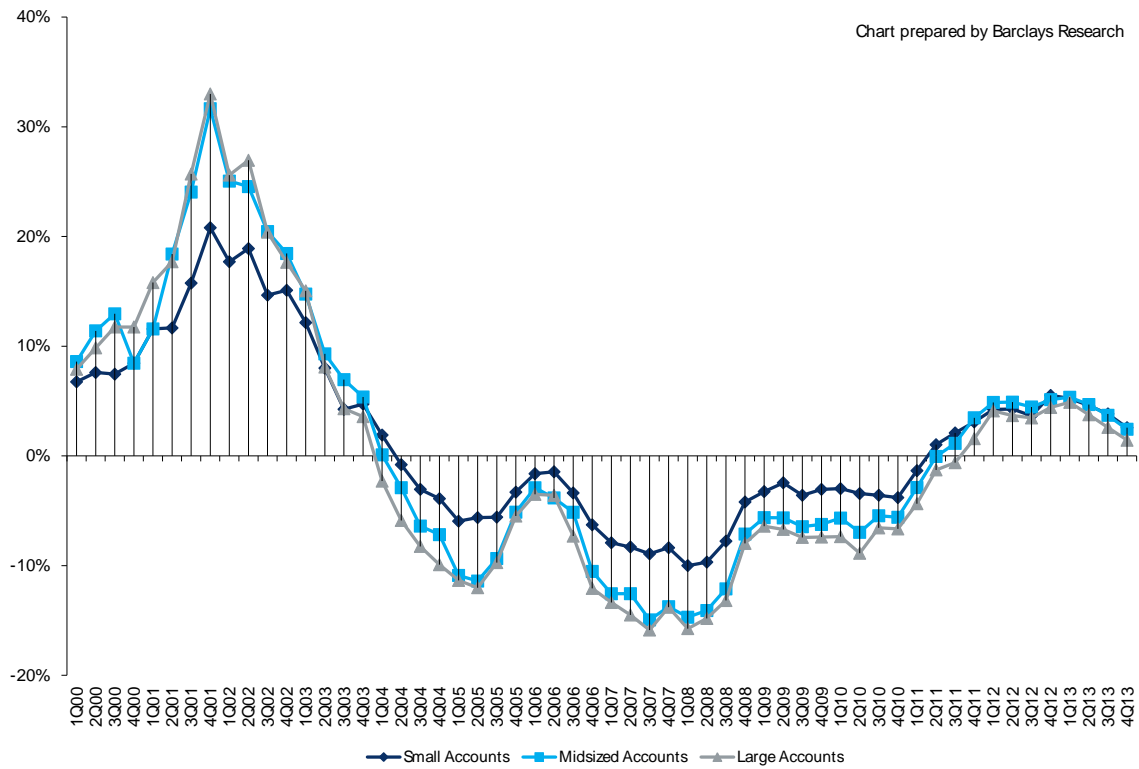


**Average Fourth Quarter 2013 Commercial Rate Increases Slow**

	Small Accounts	Medium Accounts	Large Accounts	Avg
<b>Fourth Quarter 2013</b>	2.6%	2.4%	1.4%	2.1%
<b>Third Quarter 2013</b>	3.8%	3.7%	2.6%	3.4%
<b>Second Quarter 2013</b>	4.6%	4.7%	3.8%	4.3%
<b>First Quarter 2013</b>	5.2%	5.3%	4.9%	5.2%
<b>Fourth Quarter 2012</b>	5.5%	5.1%	4.4%	5.0%
<b>High (4Q01)</b>	20.8%	31.7%	33.0%	28.5%
<b>Low (3Q07)</b>	-10.0% (1Q08)	-15.0%	-15.9%	-13.3%

Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

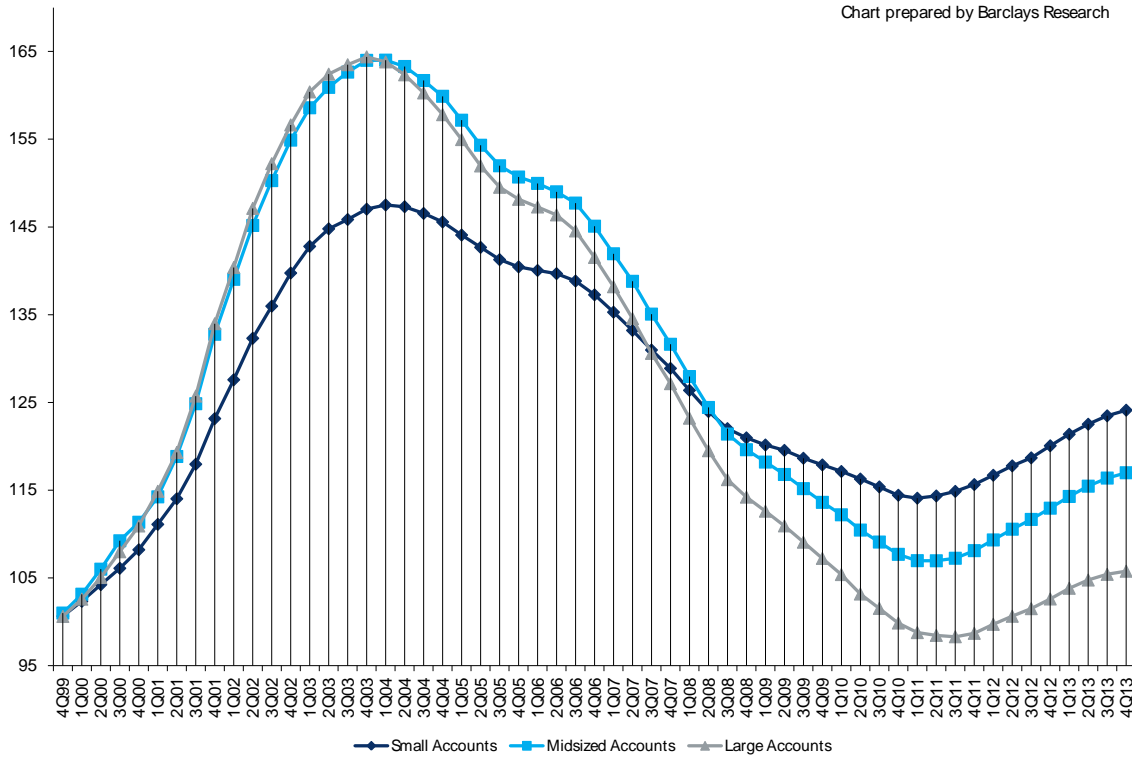
**Average Commercial Premium Rate Changes by Account Size**



Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

## Cumulative Quarterly Rate Increases by Account Size

Chart prepared by Barclays Research



Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

## By-Line Fourth Quarter 2013 Rate Changes Ranged From +2.1% to +4.9%

	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
<b>Fourth Quarter 2013</b>	3.0%	4.9%	2.1%	2.3%	2.3%	2.9%
<b>Third Quarter 2013</b>	3.3%	5.8%	3.5%	2.9%	2.9%	3.7%
<b>Second Quarter 2013</b>	4.4%	8.3%	5.9%	3.5%	3.7%	5.2%
<b>First Quarter 2013</b>	4.6%	9.8%	6.8%	4.3%	4.6%	6.0%
<b>Fourth Quarter 2012</b>	3.4%	9.0%	5.7%	3.3%	3.5%	5.0%
<b>High</b>	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
<b>Low</b>	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

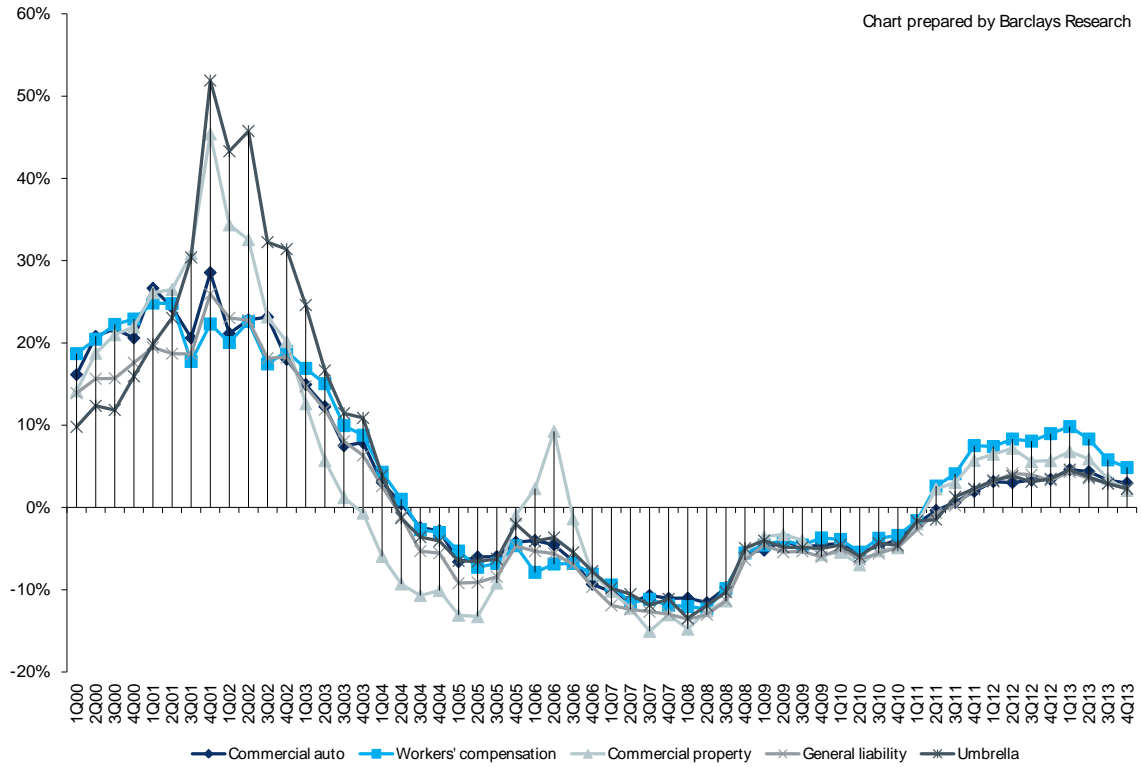
## Rate Changes in Other Lines

### Fourth Quarter 2013 Rate Changes in Other Lines

	4Q13	High	Low
<b>Business interruption</b>	1.8%	28.8%	-10.2%
<b>Construction</b>	3.2%	38.7%	-10.7%
<b>D&amp;O liability</b>	4.1%	32.4%	-8.7%
<b>Employment practices</b>	4.2%	21.9%	-8.1%
<b>Surety bonds</b>	0.9%	11.2%	-2.3%

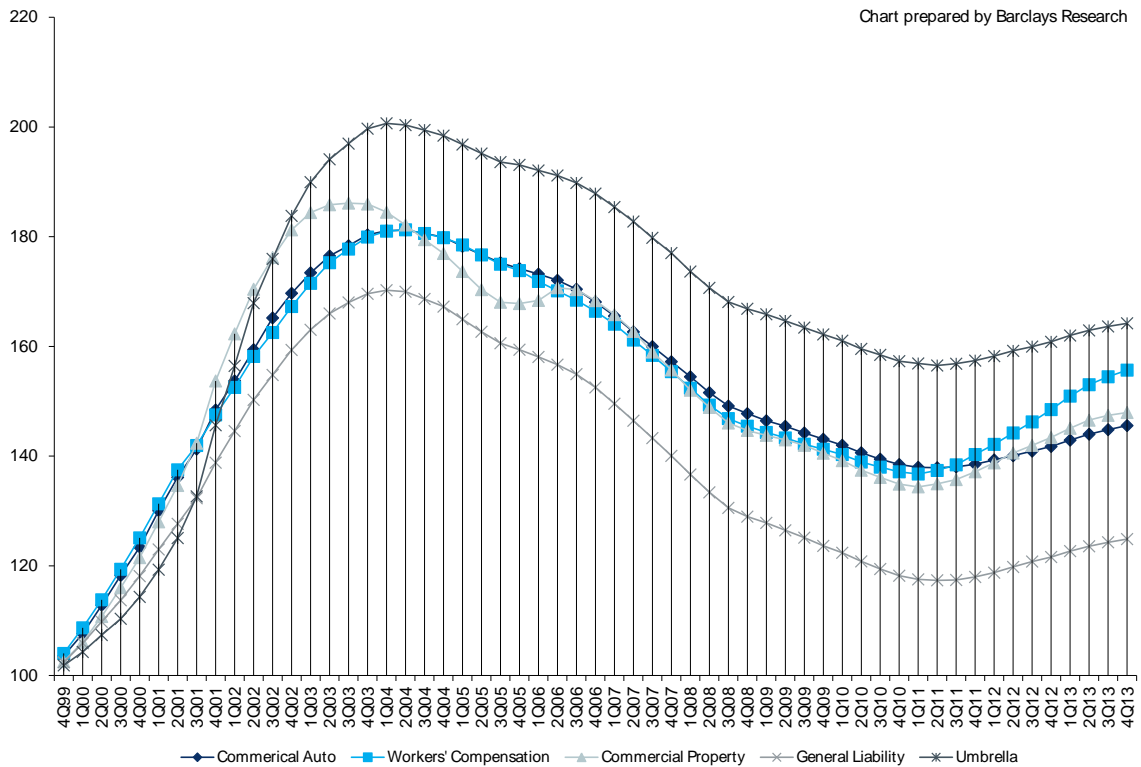
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

## Average Commercial Rate Increases by Line



Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

## Cumulative Quarterly Rate Increases by Line

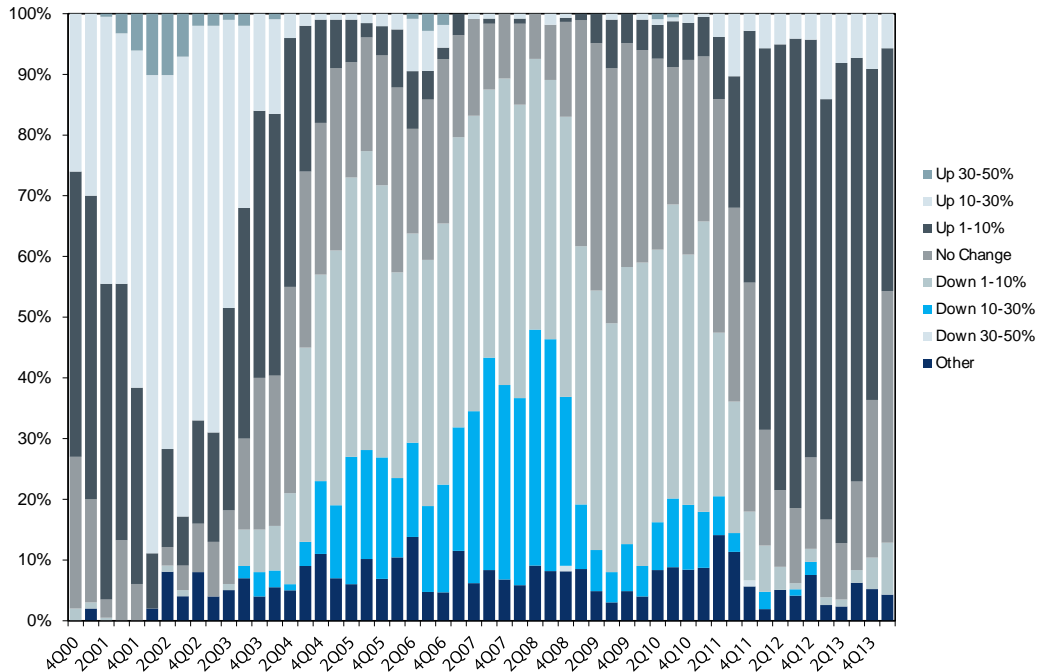


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

### Insurance Rate Changes, Small Commercial Accounts\*

Percentage of Survey Respondents

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

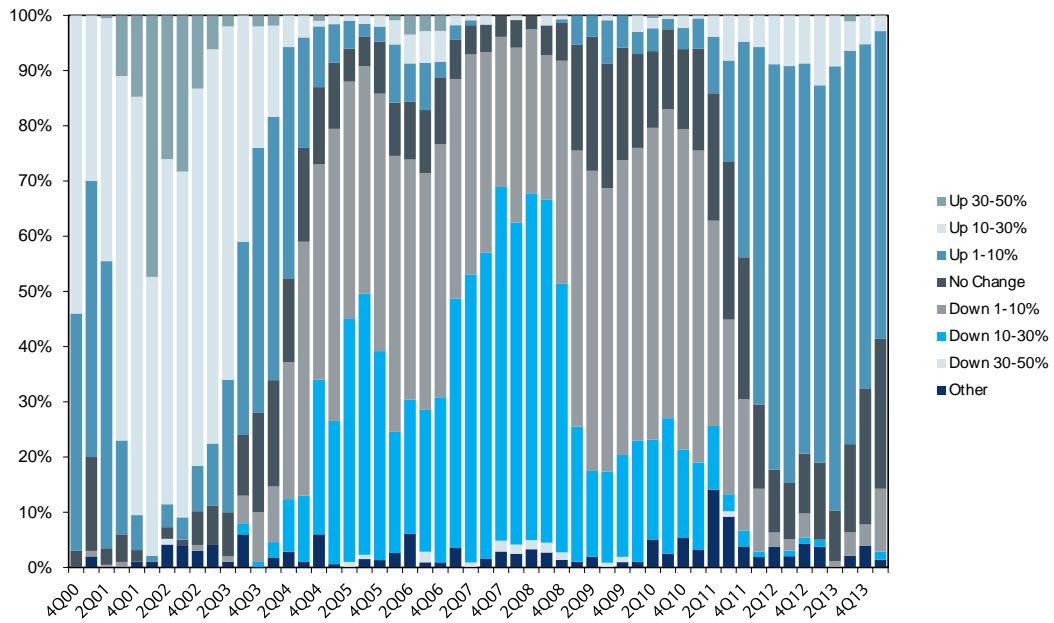


Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

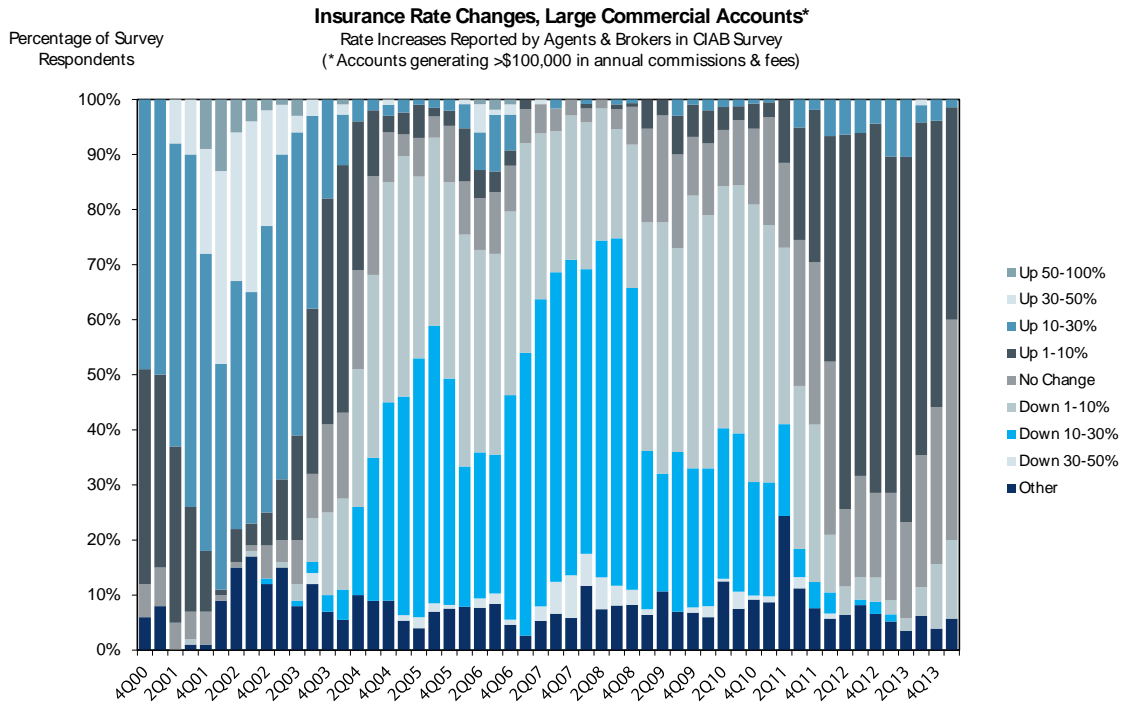
### Insurance Rate Changes, Medium Commercial Accounts\*

Percentage of Survey Respondents

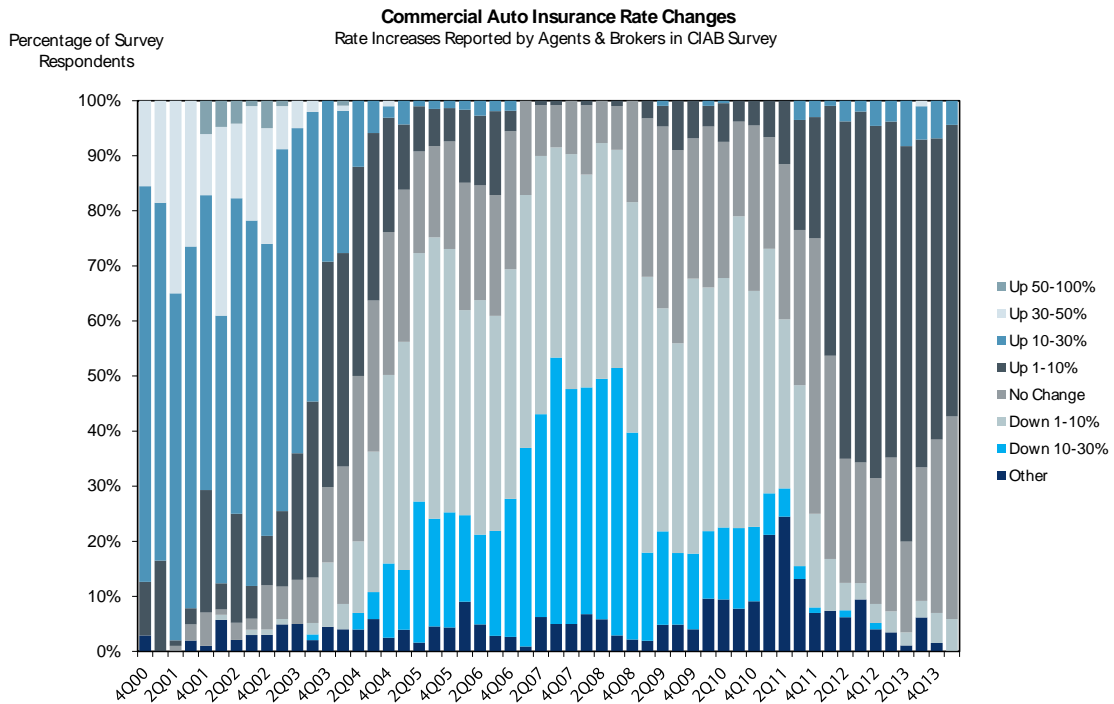
Rate Increases Reported by Agents & Brokers in CIAB Survey  
(\* Accounts generating \$25,000-\$100,000 in annual commissions & fees)



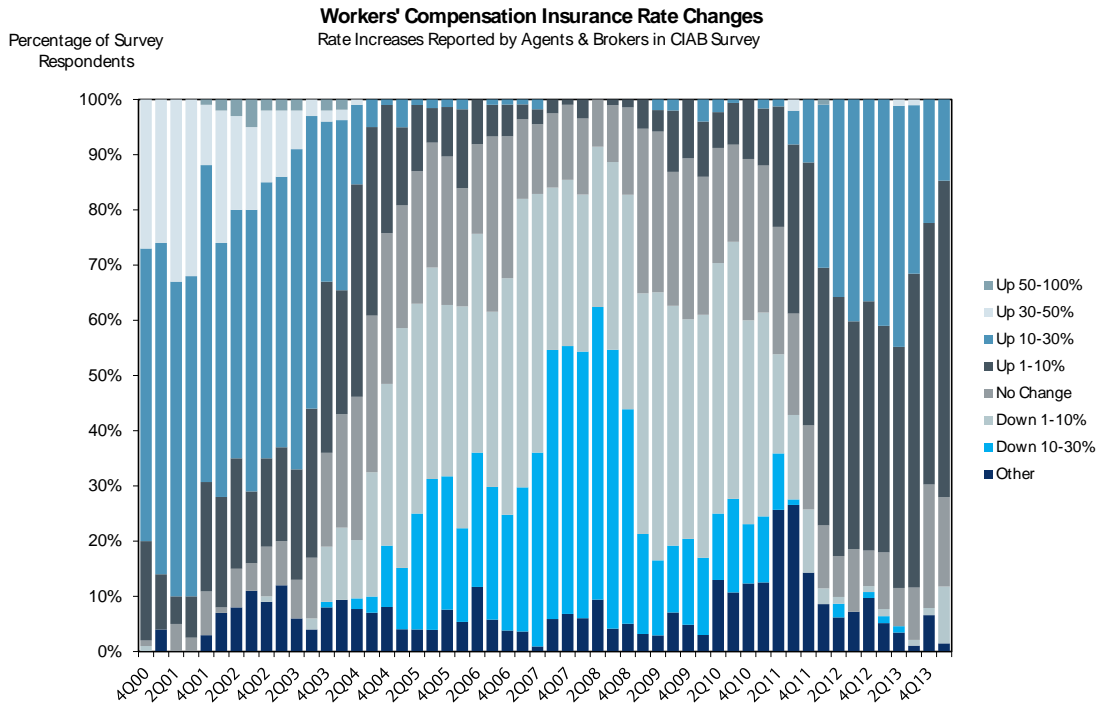
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



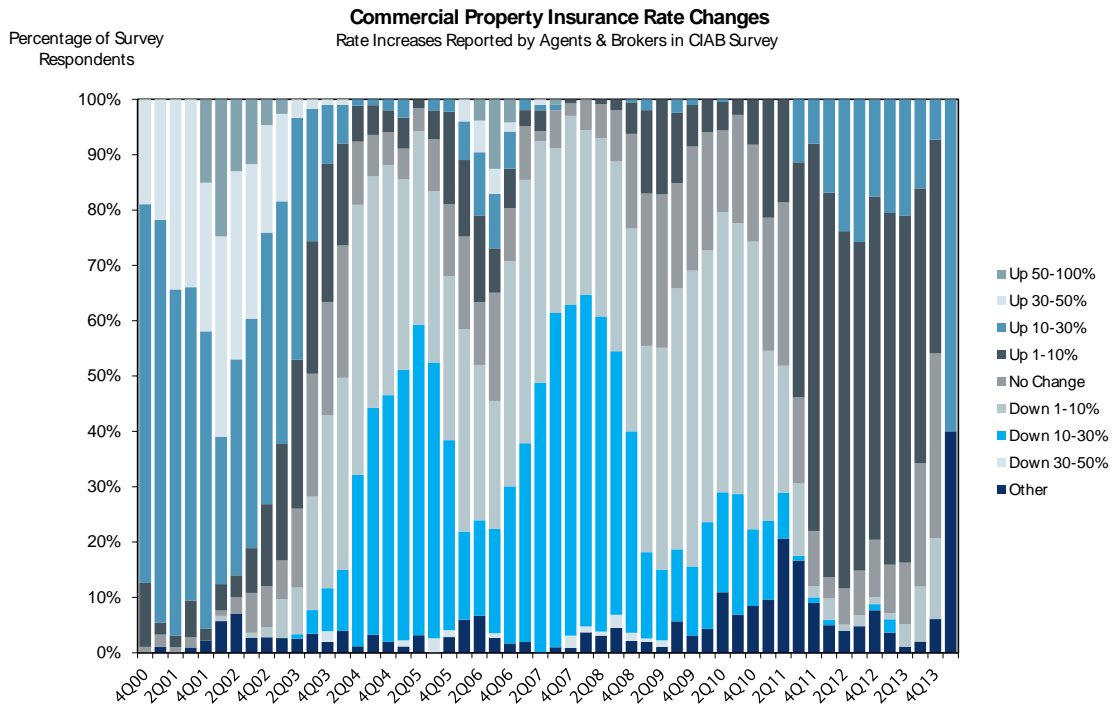
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



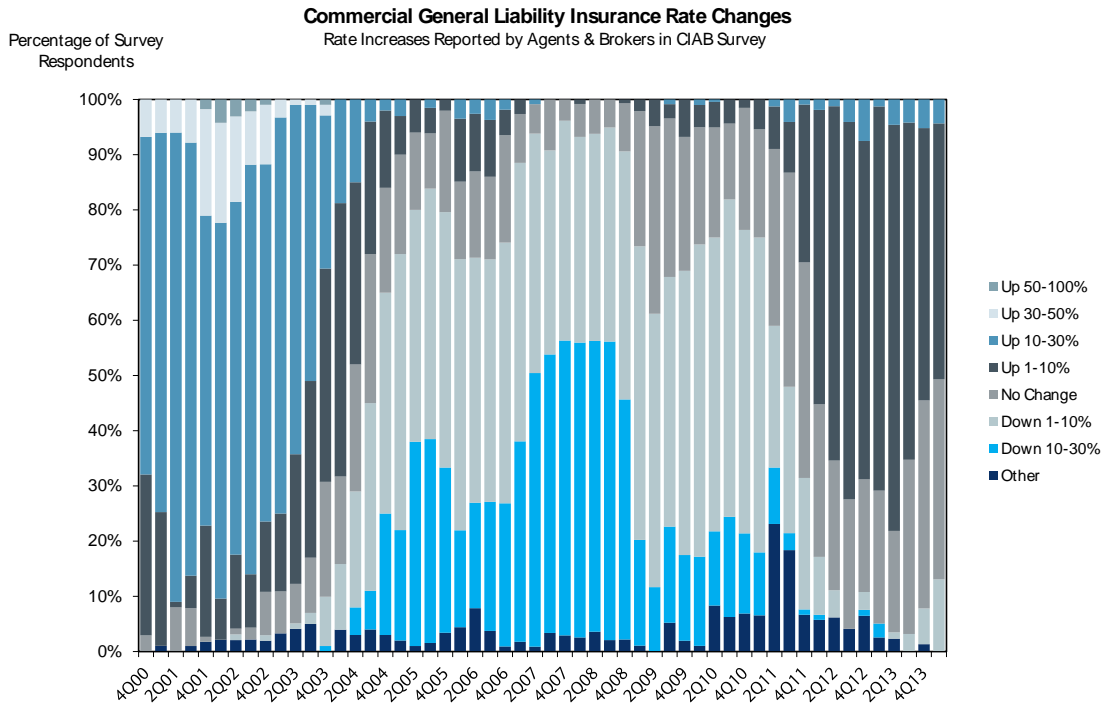
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



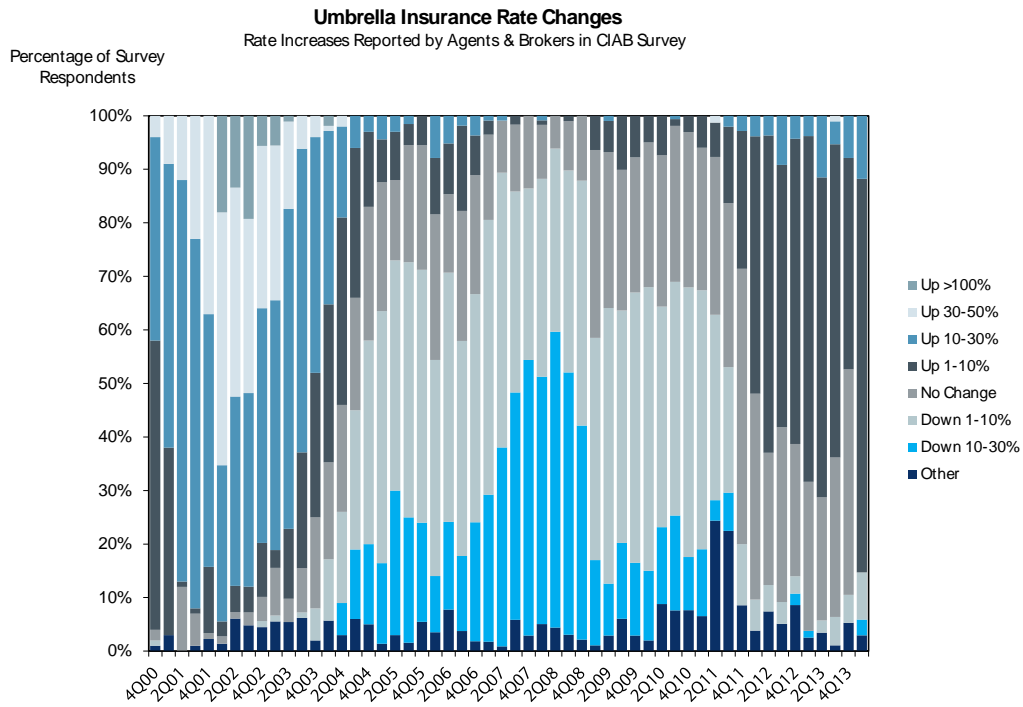
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



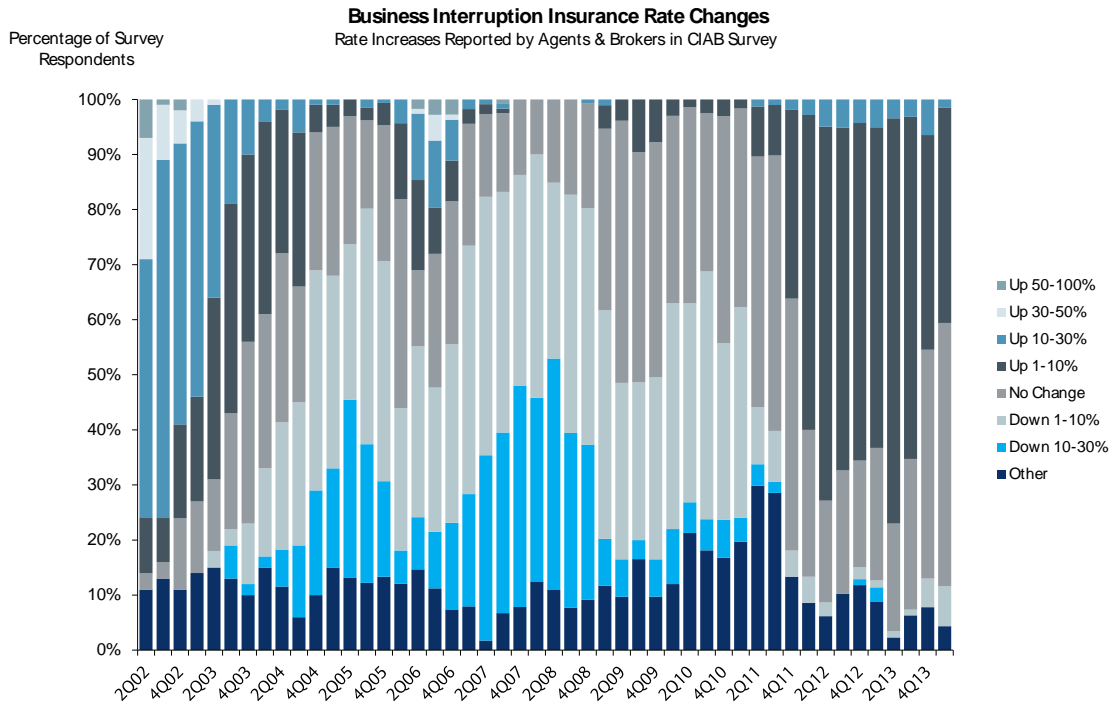
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.



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