

 THE COUNCIL

COMMERCIAL
PROPERTY/CASUALTY



**MARKET
INDEX**
2025

Q1
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Q4

Commercial Property/Casualty Market Index

Q2/2025

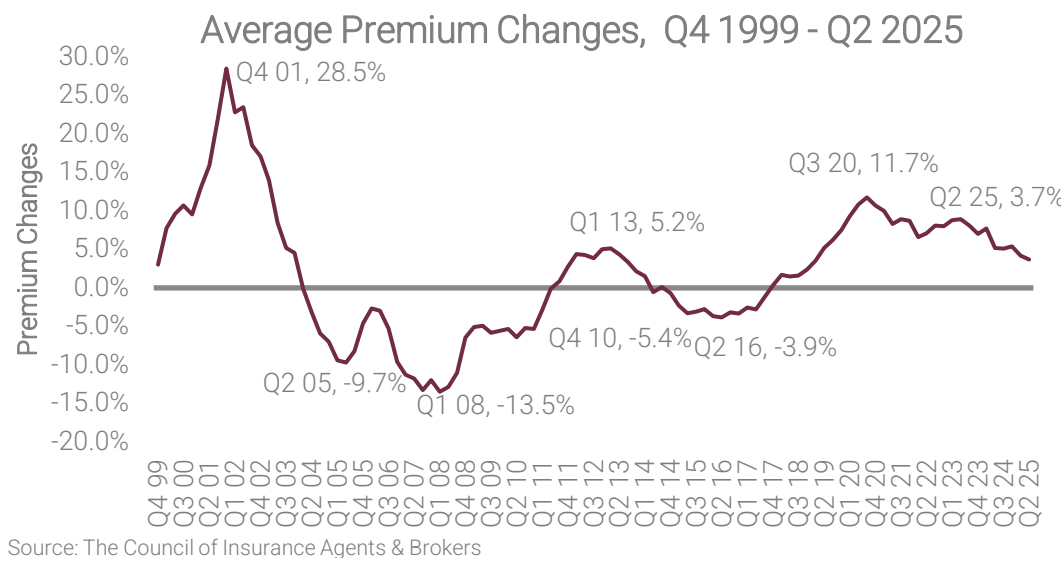
EXECUTIVE SUMMARY

The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q2 2025 (April 1 – June 30):

- Softened market conditions were again evident this quarter. Premiums across all account sizes rose by an average of 3.7%, down from 4.2% in Q1 2025. Large account premium increases moderated the most: premiums for that account size rose by just 2.9%, a 45% decrease from the previous quarter. On the other hand, small and medium accounts both recorded slightly higher premium increases than last quarter, at 4.2% and 4.0% respectively.
- All lines of business except umbrella had premium increases flat to or lower than the previous quarter's increases. Five lines of business again recorded decreases in premiums this quarter: cyber, D&O, employment practices, terrorism, and workers compensation.
- Overall, the average increase in premiums across all the major lines of business (commercial auto, commercial property, general liability, umbrella, and workers compensation) was 4.9% in Q2 2025, the same as last quarter.
- D&O premiums decreased by 2.5%, the largest out of the five lines. As with last quarter, industry reports showed that a surplus of capacity and more carrier competition pushed premiums down. Respondents also suggested that some carriers were using premium decreases in D&O, as well as in workers compensation, to offset increases in other lines like umbrella.
- Umbrella had the highest increase in premiums out of all lines, at 11.5%. Industry experts attributed this increase to legal system abuse, as in previous quarters. Reports showed that nuclear verdicts (more than \$10 million in damages) and thermonuclear verdicts (more than \$100 million in damages) hit record highs in 2024, and the number of verdicts over \$1 billion more than doubled from two to five between 2023 and 2024. These large verdicts tend to pierce non-umbrella policy limits and hit umbrella.

PREMIUMS

Survey results suggested softened market conditions in the second quarter of 2025, similar to last quarter. Premiums across the account sizes rose by an average of 3.7%, down from the previous quarter’s 4.2%.



Premium increases for large accounts moderated the most out of all account sizes in Q2 2025, with a recorded average increase of 2.9%, a 45% decrease from the 5.3% recorded in Q1 2025. On the other hand, both small and medium accounts had slightly larger increases this quarter than last quarter, at an average of 4.2% and 4.0%, respectively, compared to 3.6% and 3.7%.

It was not clear what influenced the change in large accounts. While some respondents said that carriers were “slightly more aggressive” in pursuing large accounts—which can contribute to premium reduction—and that they observed “more capacity and slight reduction in premiums” for large accounts, others noted upward pressure on large account premiums remained.

KEY NUMBERS AT A GLANCE

- 3.7%: average premium increase across all account sizes
- 31: number of consecutive quarters of increased premiums across all account sizes
- 4.2%: average increase in premiums for small accounts, highest among all account sizes
- 4.0%: average increase in premiums for medium accounts
- 2.9%: average increase in premiums for large accounts, a 45% decrease from Q1 2025

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size			
	SMALL	MEDIUM	LARGE	AVERAGE
Second Quarter 2025	4.2%	4.0%	2.9%	3.7%
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%
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

Most lines of business continued to show signs of premium moderation. With the exception of umbrella, which had the highest increase in premiums at 11.5%, premium increases for all lines of business were roughly flat or smaller than the last quarter, and premiums for five lines fell. In line with that, premiums across all lines of business increased by an average of 4.9% in Q2 2025, the same as in the last quarter.

Similarly to last quarter, the five lines for which premiums fell were: **cyber, D&O, employment practices, terrorism, and workers compensation**. D&O premiums fell the most out of these lines with an average decrease of 2.5%, followed by employment practices at an average decrease of 1.8%. Several respondents noted that carriers seemed to be seeking to offset increases they pushed for in lines like umbrella with decreases in other lines — specifically D&O and workers compensation.

One respondent from a large Northeastern firm even said that they had seen decreases in premiums for property risk to compensate for increases elsewhere, a noticeable change from a year ago when commercial property was consistently the most troubled line. Indeed, this quarter, property premiums rose by just 1.9%, a nearly 70% decrease from the premium change recorded at the end of 2024.

Key Numbers at a Glance

- **4.9%:** average premium increase across all lines of business, the same as last quarter
- **11.5%:** average premium increase for umbrella, the highest out of all lines
- **5:** number of lines for which premiums decreased
- **-2.5%:** average premium decrease for D&O, the largest decrease out of all lines

By-Line Second Quarter 2025 Premium Changes Ranged from -1.8% to +11.5%

	COMM'L AUTO	WORKERS COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Second Quarter 2025	8.8%	-1.8%	1.9%	3.9%	11.5%	4.9%
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%
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

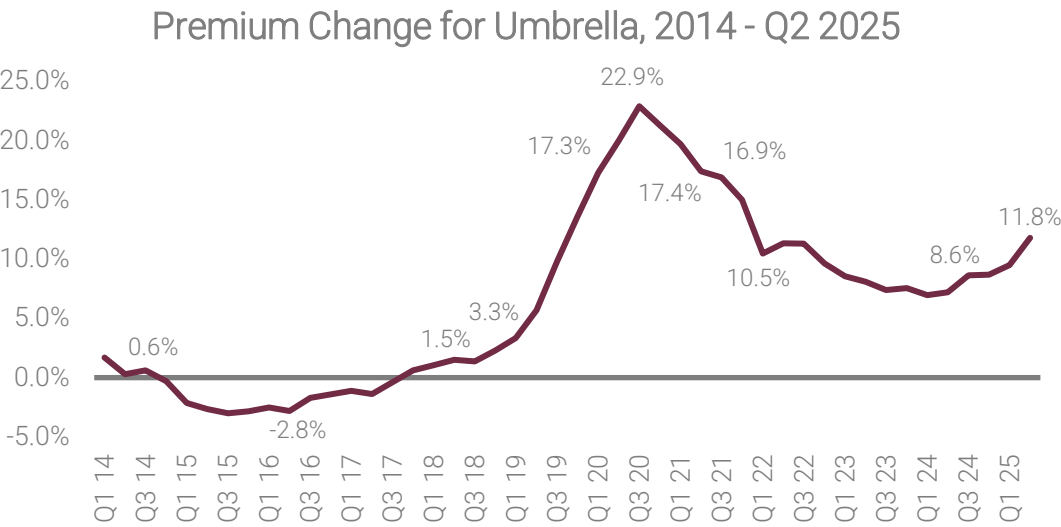
	2Q25	High	Low
Broker E&O	0.6%	15.4%	-4.5%
Business Interruption	1.5%	28.8%	-10.2%
Construction	1.9%	38.7%	-10.7%
Cyber	-1.5%	34.3%	-2.1%
D&O Liability	-2.5%	32.4%	-8.7%
Employment Practices	-1.8%	21.9%	-8.1%
Flood	1.0%	8.6%	-2.7%
Marine	0.4%	4.5%	-10.6%
Medical Malpractice	1.1%	32.5%	-4.1%
Surety Bonds	0.1%	11.2%	-2.3%
Terrorism	-0.1%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

NOTABLE LINE OF BUSINESS: UMBRELLA

Nuclear verdicts and reduced capacity contributed to firmer umbrella market conditions.

In Q2 2025, umbrella reclaimed the dubious crown it once held in late 2020 and Q3 2024 of having the highest premium increase out of all lines of business. Premiums for the line increased by an average of 11.5%, followed not too closely by commercial auto at 8.8%.



The drivers behind this increase echo findings from the Q3 2024 report: litigation and nuclear verdicts. Risk Placement Services’ Q2 2025 Umbrella Market Report named litigation as the main factor behind umbrella increases—amplified by third-party litigation funding and legal system abuse, since those trends increase the likelihood of a nuclear verdict, which tend to pierce non-umbrella policy limits to hit umbrella.

Research from communications research firm Marathon Strategies supported this. According to their Corporate Verdicts Go Thermonuclear 2025 Edition report, in 2024 135 corporate lawsuits went nuclear—exceeded \$10 million in damages—the “largest number...Marathon has identified in a single year since 2009, and a 52% increase over 2023.” On top of that, Marathon Strategies found that 49 of those 2024 verdicts qualified as “thermonuclear”—over \$100 million in damages—versus 27 in 2023, and five had damages in excess of \$1 billion, versus two in 2023.

These verdicts were concentrated in products liability cases (e.g., a beverage company whose drinks were contaminated with jet fuel), which accounted for 24% of all nuclear verdicts, as well as intellectual property and motor vehicle-related cases (19% and 12% of all nuclear verdicts respectively), according to the Marathon Strategies report.

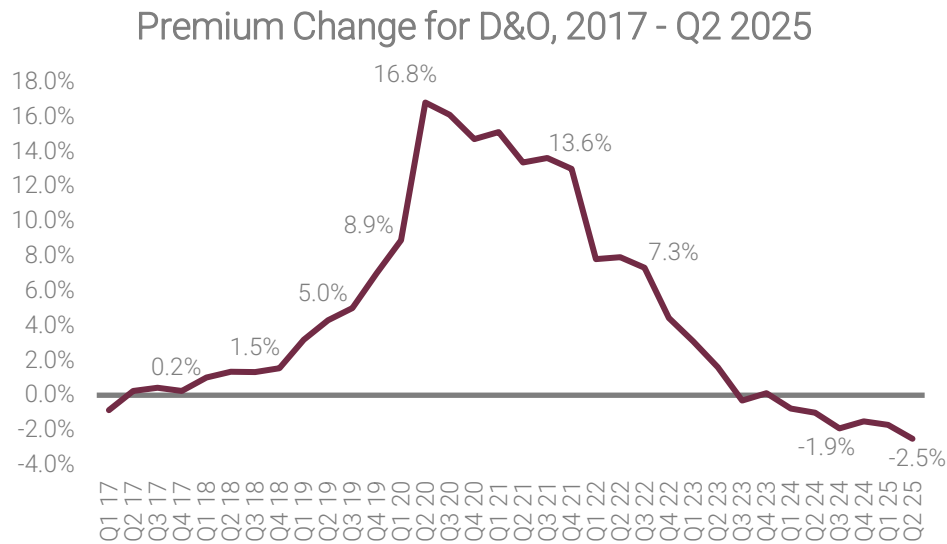
Risk Placement Services’ Q2 2025 report also pointed to reduction of capacity and lower limits, a result of carriers seeking to mitigate losses, as a contributor to firmer umbrella market conditions. Survey responses bore that out, with one respondent from a large Midwestern firm writing he had seen problems in capacity for umbrella.

Another respondent from a large Southwestern firm had similar things to say, touching both on reduced capacity and limits: “In umbrella, we saw reduced capacity from many carriers, often with no reduction in premium. Where \$10M layers had once been common, we were seeing \$2M–\$5M, forcing us to build more layers to reach desired limits. Carriers also placed more emphasis on...loss trends before offering terms.”

NOTABLE LINE OF BUSINESS: D&O

Excess capacity and a profitable 2024 led to lower premiums.

D&O premiums fell by an average of 2.5% in Q2 2025, more than the -1.7% recorded in Q1. This also marked the sixth consecutive quarter of premium decreases for the line.



Similar to umbrella, D&O trends previously discussed in 2024 continued into this quarter of 2025: excess capacity and profitability after the hard market in 2020 and 2021 led to strong downward pressure on premiums. According to a March 2025 article by Aon on the overall state of the management liability market, the U.S. D&O market is currently “oversupplied with more than \$1 billion of market capacity available,” which has led to increased competition for market share and thus lower premiums.

Additionally, an AM Best market segment report on D&O from May 2025 noted that “insurers providing U.S. directors and officers (D&O) liability coverage had their most favorable loss experience in more than a decade in 2024,” directly contributing to the softer market conditions observed for the line in 2024 and the first half of 2025.

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 second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2025 (January 1 - March 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%	3.0%	5.0%	27.0%	49.0%	8.0%	0.0%	3.0%	0.0%	5.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	3.0%	3.0%	16.0%	65.0%	8.0%	0.0%	0.0%	0.0%	5.0%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	24.0%	5.0%	59.0%	3.0%	3.0%	0.0%	0.0%	6.0%

2. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2025 (January 1 - March 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%	6.0%	39.0%	17.0%	0.0%	0.0%	0.0%	0.0%	38.0%
Business interruption	0.0%	0.0%	0.0%	8.0%	44.0%	31.0%	3.0%	0.0%	0.0%	0.0%	14.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	3.0%	53.0%	36.0%	3.0%	0.0%	0.0%	5.0%
Commercial property	0.0%	0.0%	0.0%	36.0%	6.0%	44.0%	6.0%	3.0%	0.0%	0.0%	5.0%
Construction risks	0.0%	0.0%	0.0%	0.0%	44.0%	39.0%	0.0%	0.0%	0.0%	0.0%	17.0%
Cyber	0.0%	0.0%	3.0%	47.0%	31.0%	11.0%	0.0%	3.0%	0.0%	0.0%	5.0%
D&O	0.0%	0.0%	8.0%	42.0%	36.0%	8.0%	3.0%	0.0%	0.0%	0.0%	3.0%
Employment practices	0.0%	0.0%	3.0%	33.0%	53.0%	6.0%	0.0%	0.0%	0.0%	0.0%	5.0%
Flood	0.0%	0.0%	0.0%	0.0%	67.0%	19.0%	0.0%	0.0%	0.0%	0.0%	14.0%
General liability	0.0%	0.0%	0.0%	0.0%	28.0%	61.0%	6.0%	0.0%	0.0%	0.0%	5.0%
Marine	0.0%	0.0%	0.0%	3.0%	69.0%	11.0%	0.0%	0.0%	0.0%	0.0%	17.0%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	53.0%	14.0%	3.0%	0.0%	0.0%	0.0%	30.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	67.0%	3.0%	0.0%	0.0%	0.0%	0.0%	30.0%
Terrorism	0.0%	0.0%	0.0%	6.0%	67.0%	3.0%	0.0%	0.0%	0.0%	0.0%	24.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	6.0%	50.0%	28.0%	11.0%	0.0%	3.0%	2.0%
Workers' compensation	0.0%	0.0%	3.0%	36.0%	47.0%	8.0%	0.0%	0.0%	0.0%	0.0%	6.0%

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

1. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2025 (January 1 - March 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%	22.0%	78.0%	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%	0.0%	44.0%	56.0%	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%	33.0%	22.0%	45.0%	0.0%	0.0%	0.0%	0.0%	0.0%

2. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2025 (January 1 - March 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%	11.0%	44.0%	11.0%	0.0%	0.0%	0.0%	0.0%	34.0%
Business interruption	0.0%	0.0%	0.0%	11.0%	56.0%	33.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	89.0%	11.0%	0.0%	0.0%	0.0%	0.0%
Commercial property	0.0%	0.0%	0.0%	56.0%	0.0%	44.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction risks	0.0%	0.0%	0.0%	0.0%	33.0%	67.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cyber	0.0%	0.0%	0.0%	56.0%	33.0%	11.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D&O	0.0%	0.0%	11.0%	56.0%	22.0%	11.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Employment practices	0.0%	0.0%	0.0%	44.0%	44.0%	11.0%	0.0%	0.0%	0.0%	0.0%	1.0%
Flood	0.0%	0.0%	0.0%	0.0%	67.0%	33.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General liability	0.0%	0.0%	0.0%	0.0%	56.0%	44.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Marine	0.0%	0.0%	0.0%	11.0%	56.0%	22.0%	0.0%	0.0%	0.0%	0.0%	11.0%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	44.0%	33.0%	0.0%	0.0%	0.0%	0.0%	23.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	78.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.0%
Terrorism	0.0%	0.0%	0.0%	22.0%	67.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	11.0%	56.0%	22.0%	11.0%	0.0%	0.0%	0.0%
Workers' compensation	0.0%	0.0%	0.0%	33.0%	56.0%	11.0%	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 second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2025 (January 1 - March 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%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	25.0%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	25.0%	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%

2. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2025 (January 1 - March 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%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Business interruption	0.0%	0.0%	0.0%	25.0%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Commercial property	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction risks	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cyber	0.0%	0.0%	0.0%	50.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D&O	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Employment practices	0.0%	0.0%	0.0%	25.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Flood	0.0%	0.0%	0.0%	0.0%	25.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General liability	0.0%	0.0%	0.0%	0.0%	25.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Marine	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Terrorism	0.0%	0.0%	0.0%	0.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	25.0%	0.0%	0.0%	0.0%	0.0%
Workers' compensation	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

BELOW ARE THE SURVEY RESULTS FOR:
MIDWEST (AR, IL, IN, IA, KS, MI, MO, MN, NE, ND, SD, OH, WI)

1. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2025 (January 1 - March 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%	8.0%	33.0%	42.0%	0.0%	0.0%	0.0%	0.0%	17.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	0.0%	8.0%	75.0%	8.0%	0.0%	0.0%	0.0%	9.0%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	8.0%	0.0%	75.0%	8.0%	0.0%	0.0%	0.0%	9.0%

2. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2025 (January 1 - March 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%	9.0%	36.0%	18.0%	0.0%	0.0%	0.0%	0.0%	37.0%
Business interruption	0.0%	0.0%	0.0%	0.0%	55.0%	27.0%	0.0%	0.0%	0.0%	0.0%	18.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	55.0%	36.0%	9.0%	0.0%	0.0%	0.0%
Commercial property	0.0%	0.0%	0.0%	45.0%	9.0%	45.0%	0.0%	0.0%	0.0%	0.0%	1.0%
Construction risks	0.0%	0.0%	0.0%	0.0%	55.0%	18.0%	0.0%	0.0%	0.0%	0.0%	27.0%
Cyber	0.0%	0.0%	0.0%	55.0%	36.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%
D&O	0.0%	0.0%	0.0%	45.0%	36.0%	9.0%	0.0%	0.0%	0.0%	0.0%	10.0%
Employment practices	0.0%	0.0%	0.0%	27.0%	64.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%
Flood	0.0%	0.0%	0.0%	0.0%	82.0%	9.0%	0.0%	0.0%	0.0%	0.0%	9.0%
General liability	0.0%	0.0%	0.0%	0.0%	9.0%	82.0%	9.0%	0.0%	0.0%	0.0%	0.0%
Marine	0.0%	0.0%	0.0%	0.0%	82.0%	9.0%	0.0%	0.0%	0.0%	0.0%	9.0%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	64.0%	0.0%	9.0%	0.0%	0.0%	0.0%	27.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	73.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.0%
Terrorism	0.0%	0.0%	0.0%	0.0%	73.0%	9.0%	0.0%	0.0%	0.0%	0.0%	18.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	0.0%	55.0%	36.0%	9.0%	0.0%	0.0%	0.0%
Workers' compensation	0.0%	0.0%	9.0%	64.0%	18.0%	9.0%	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 second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2025 (January 1 - March 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%	20.0%	40.0%	20.0%	0.0%	20.0%	0.0%	0.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	0.0%	0.0%	0.0%	80.0%	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%	40.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%

2. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2025 (January 1 - March 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%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Business interruption	0.0%	0.0%	0.0%	20.0%	40.0%	20.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Commercial property	0.0%	0.0%	0.0%	20.0%	0.0%	40.0%	20.0%	20.0%	0.0%	0.0%	0.0%
Construction risks	0.0%	0.0%	0.0%	0.0%	20.0%	60.0%	0.0%	0.0%	0.0%	0.0%	20.0%
Cyber	0.0%	0.0%	0.0%	40.0%	0.0%	40.0%	0.0%	20.0%	0.0%	0.0%	0.0%
D&O	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Employment practices	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Flood	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
General liability	0.0%	0.0%	0.0%	0.0%	20.0%	60.0%	20.0%	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%	20.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	60.0%
Terrorism	0.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	40.0%	40.0%	0.0%	0.0%	0.0%
Workers' compensation	0.0%	0.0%	0.0%	20.0%	80.0%	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 second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following account sizes, compared to the first quarter of 2025 (January 1 - March 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%	14.0%	0.0%	43.0%	29.0%	14.0%	0.0%	0.0%	0.0%	0.0%
Medium Account (Between \$25k to \$100k in commission and fees)	0.0%	0.0%	14.0%	0.0%	14.0%	57.0%	0.0%	0.0%	0.0%	0.0%	15.0%
Large Account (More than \$100k in commission and fees)	0.0%	0.0%	0.0%	29.0%	0.0%	57.0%	0.0%	0.0%	0.0%	0.0%	14.0%

2. During the second quarter of 2025 (April 1 - June 30), on average, did premiums go up or down for each of the following lines of business, compared to the first quarter of 2025 (January 1 - March 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%	43.0%	0.0%	0.0%	0.0%	0.0%	0.0%	57.0%
Business interruption	0.0%	0.0%	0.0%	0.0%	43.0%	29.0%	0.0%	0.0%	0.0%	0.0%	28.0%
Commercial auto	0.0%	0.0%	0.0%	0.0%	0.0%	57.0%	14.0%	0.0%	0.0%	0.0%	29.0%
Commercial property	0.0%	0.0%	0.0%	0.0%	14.0%	43.0%	14.0%	0.0%	0.0%	0.0%	29.0%
Construction risks	0.0%	0.0%	0.0%	0.0%	57.0%	14.0%	0.0%	0.0%	0.0%	0.0%	29.0%
Cyber	0.0%	0.0%	14.0%	29.0%	43.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.0%
D&O	0.0%	0.0%	29.0%	14.0%	43.0%	0.0%	14.0%	0.0%	0.0%	0.0%	0.0%
Employment practices	0.0%	0.0%	14.0%	29.0%	43.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.0%
Flood	0.0%	0.0%	0.0%	0.0%	71.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.0%
General liability	0.0%	0.0%	0.0%	0.0%	29.0%	43.0%	0.0%	0.0%	0.0%	0.0%	28.0%
Marine	0.0%	0.0%	0.0%	0.0%	71.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.0%
Medical malpractice	0.0%	0.0%	0.0%	0.0%	57.0%	0.0%	0.0%	0.0%	0.0%	0.0%	43.0%
Surety bonds	0.0%	0.0%	0.0%	0.0%	57.0%	14.0%	0.0%	0.0%	0.0%	0.0%	29.0%
Terrorism	0.0%	0.0%	0.0%	0.0%	57.0%	0.0%	0.0%	0.0%	0.0%	0.0%	43.0%
Umbrella	0.0%	0.0%	0.0%	0.0%	14.0%	43.0%	14.0%	0.0%	0.0%	14.0%	15.0%
Workers' compensation	0.0%	0.0%	0.0%	0.0%	57.0%	14.0%	0.0%	0.0%	0.0%	0.0%	29.0%

AVERAGE COMMERCIAL PREMIUM INCREASES

	By Account Size SMALL	MEDIUM	LARGE	AVERAGE
Second Quarter 2025	4.2%	4.0%	2.9%	3.7%
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%
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 SECOND QUARTER 2025 PREMIUM CHANGES RANGED FROM -1.8% TO +11.5%

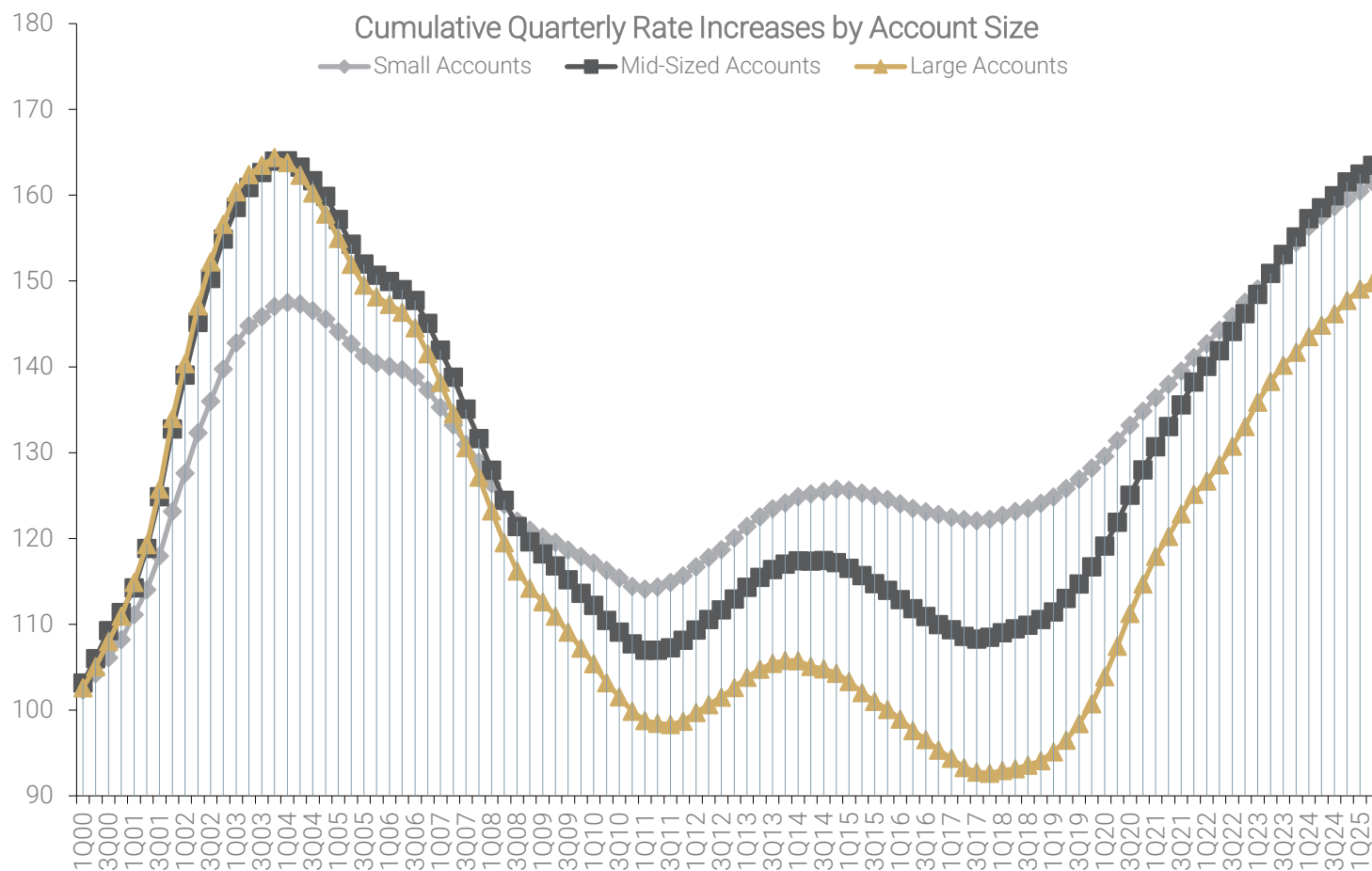
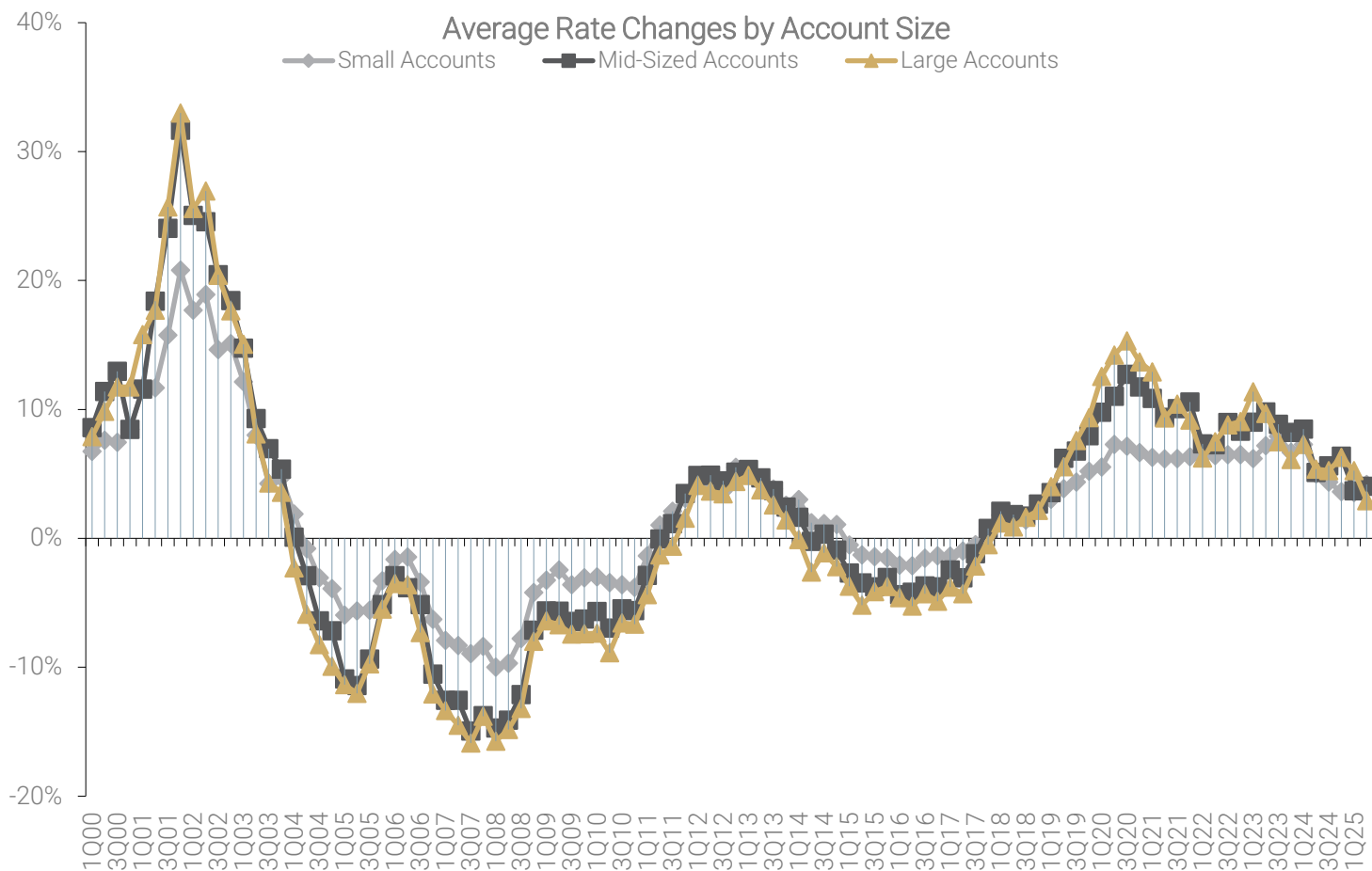
	COMM'L AUTO	WORKERS COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Second Quarter 2025	8.8%	-1.8%	1.9%	3.9%	11.5%	4.9%
First Quarter 2025	10.4%	-2.6%	2.9%	4.2%	9.5%	4.9%
Fourth Quarter 2024	8.9%	-1.8%	6.0%	5.3%	8.7%	5.4%
Third Quarter 2024	8.5%	-1.4%	7.9%	4.8%	8.6%	5.7%
Second Quarter 2024	9.0%	-2.2%	8.9%	5.1%	7.2%	5.6%
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%

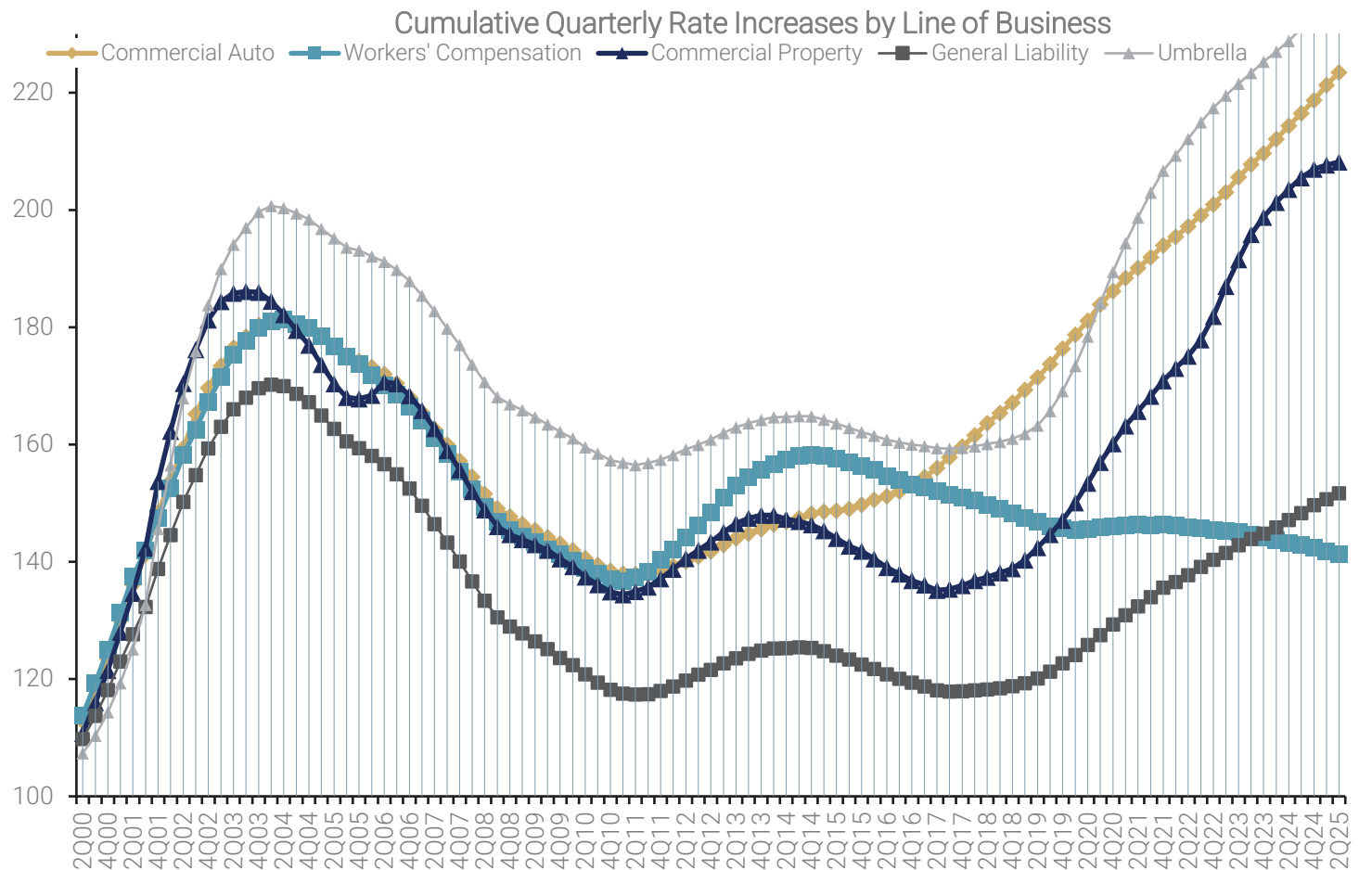
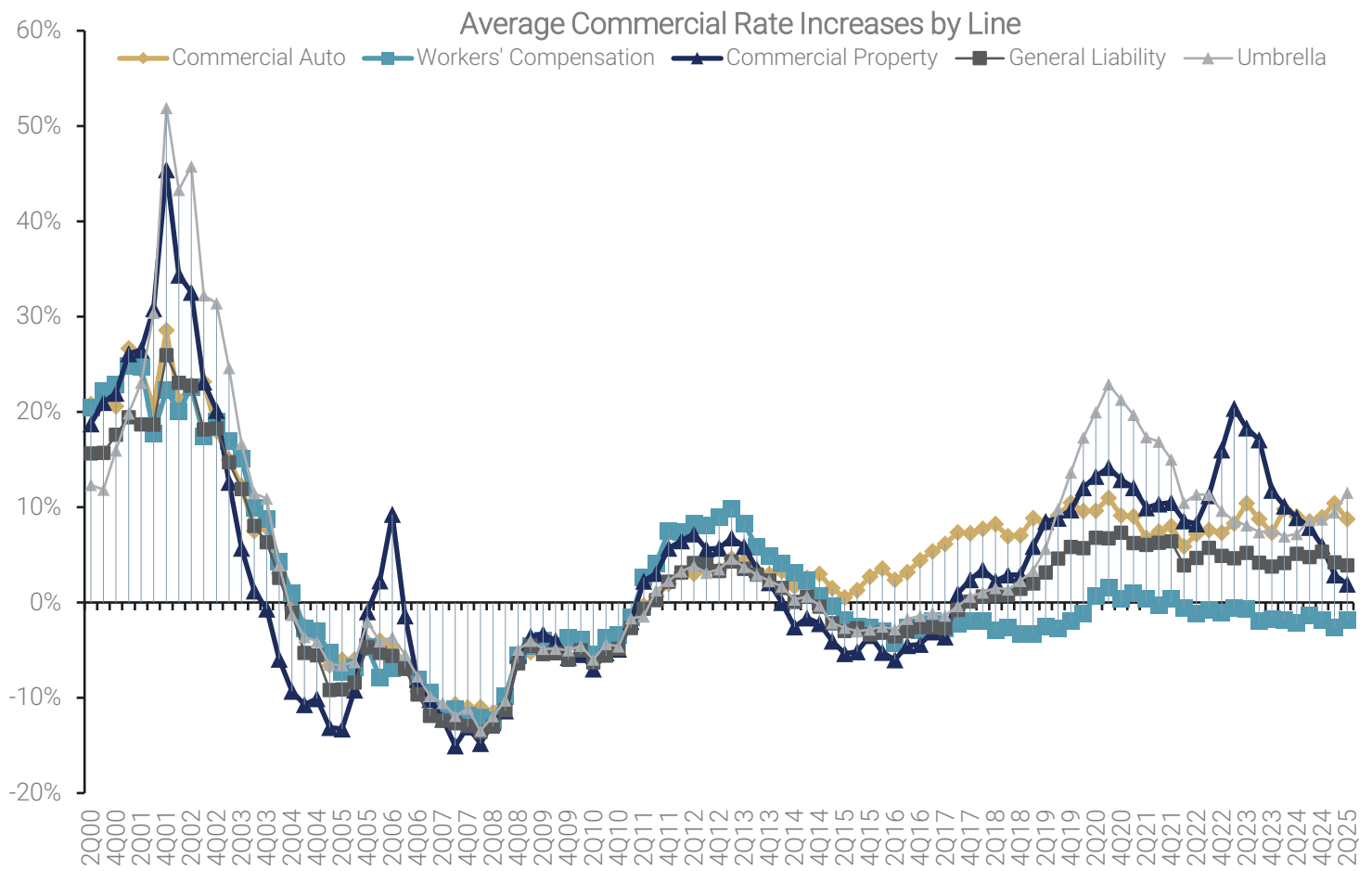
Source:
The Council of Insurance Agents & Brokers

PREMIUM CHANGES IN OTHER LINES

	2Q25	High	Low
Broker E&O	0.6%	15.4%	-4.5%
Business Interruption	1.5%	28.8%	-10.2%
Construction	1.9%	38.7%	-10.7%
Cyber	-1.5%	34.3%	-2.1%
D&O Liability	-2.5%	32.4%	-8.7%
Employment Practices	-1.8%	21.9%	-8.1%
Flood	1.0%	8.6%	-2.7%
Marine	0.4%	4.5%	-10.6%
Medical Malpractice	1.1%	32.5%	-4.1%
Surety Bonds	0.1%	11.2%	-2.3%
Terrorism	-0.1%	10.4%	-3.6%

Source:
The Council of Insurance Agents & Brokers

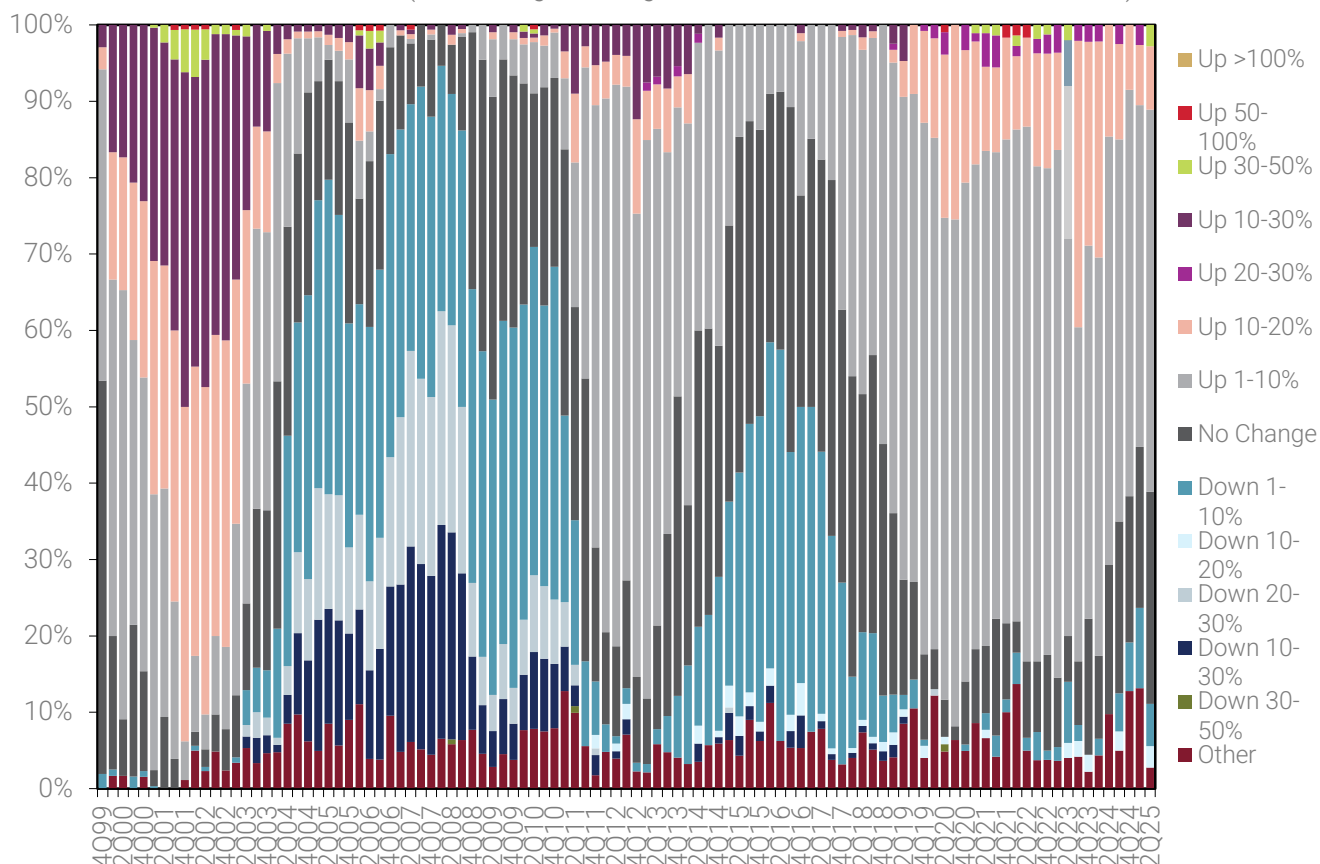




Percentage of Survey
Respondents

Insurance Premium Changes, Small Commercial Accounts

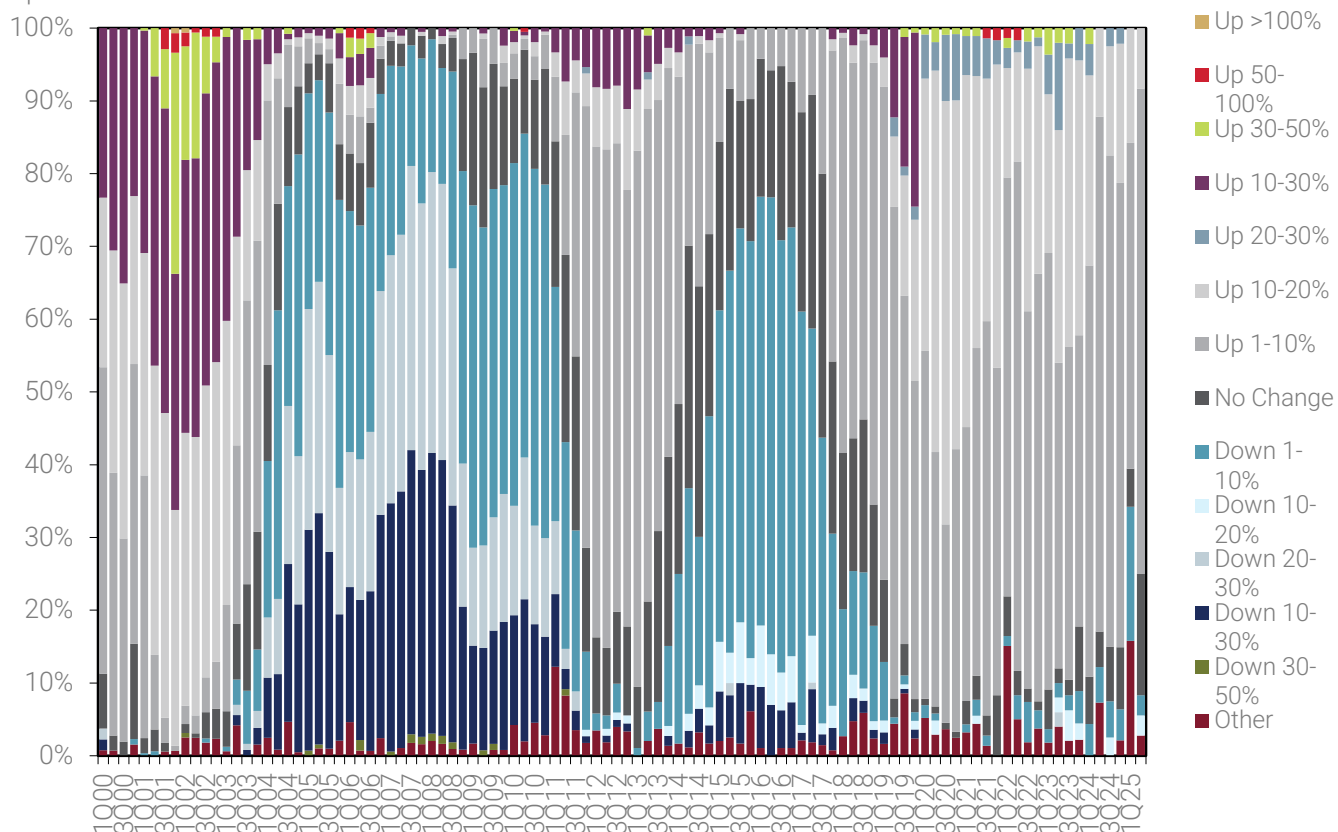
(Accounts generating <\$25,000 in annual commissions & fees)



Percentage of Survey
Respondents

Insurance Premium Changes, Medium Commercial Accounts

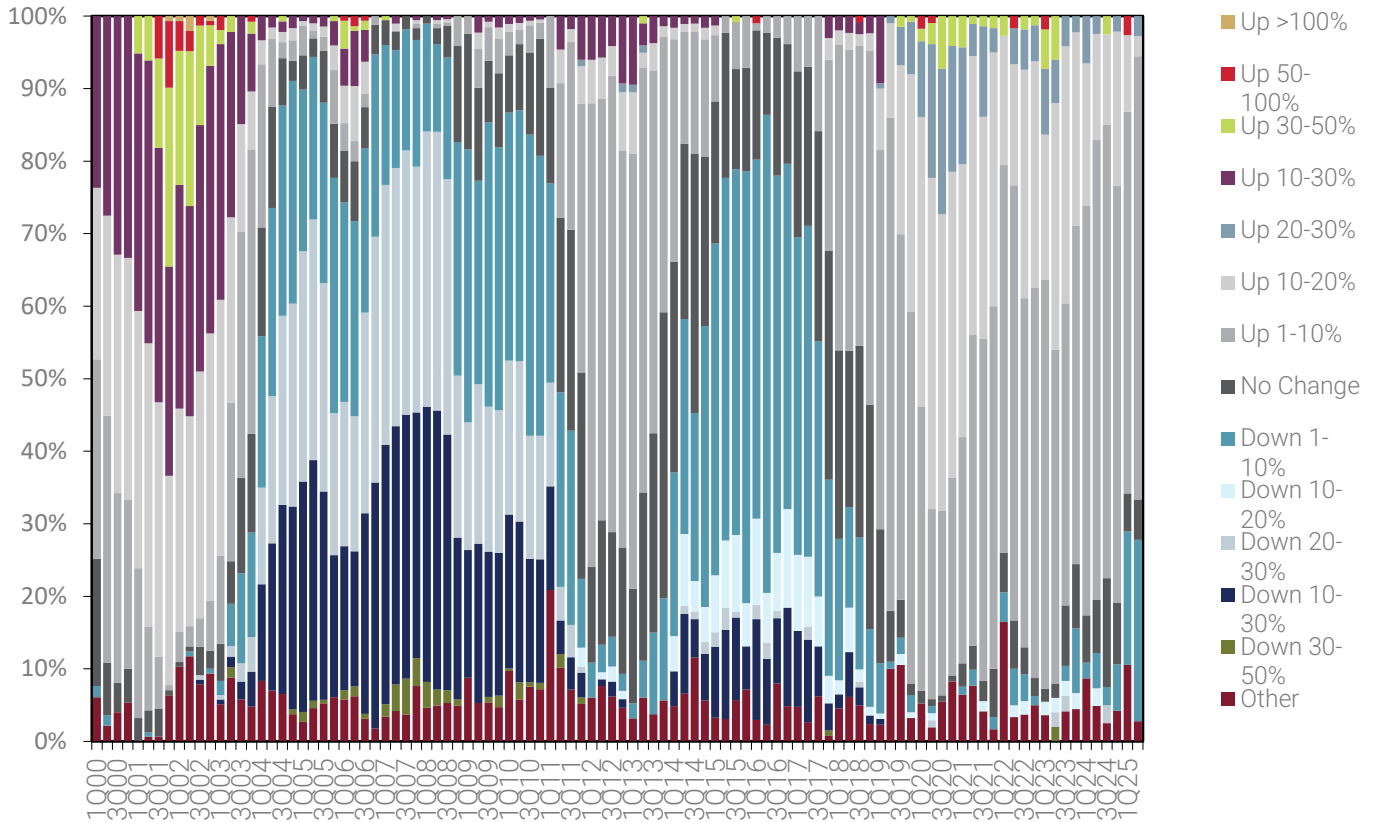
(Accounts generating \$25,000-\$100,000 in annual commissions & fees)



Insurance Premium Changes, Large Commercial Accounts

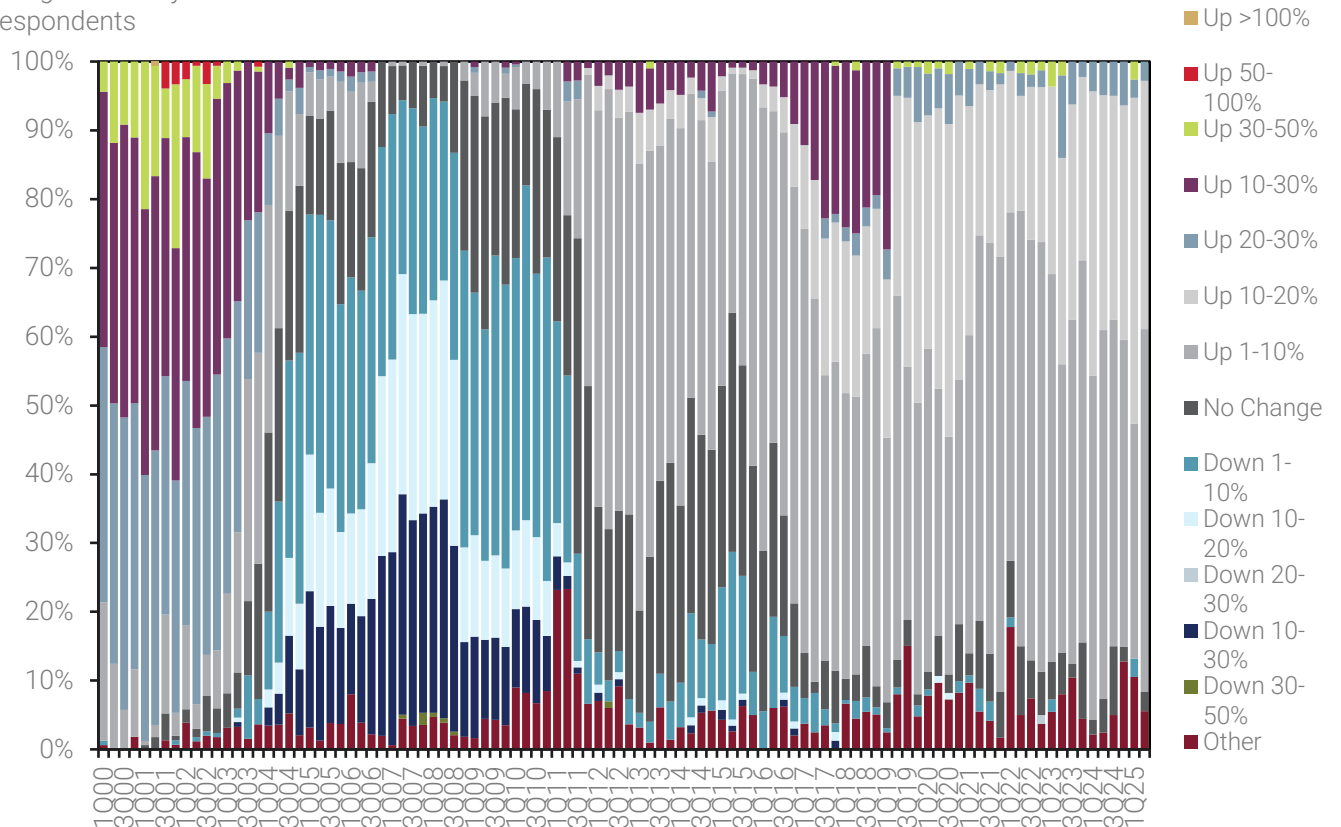
(Accounts generating >\$100,000 in annual commissions & fees)

Percentage of Survey Respondents



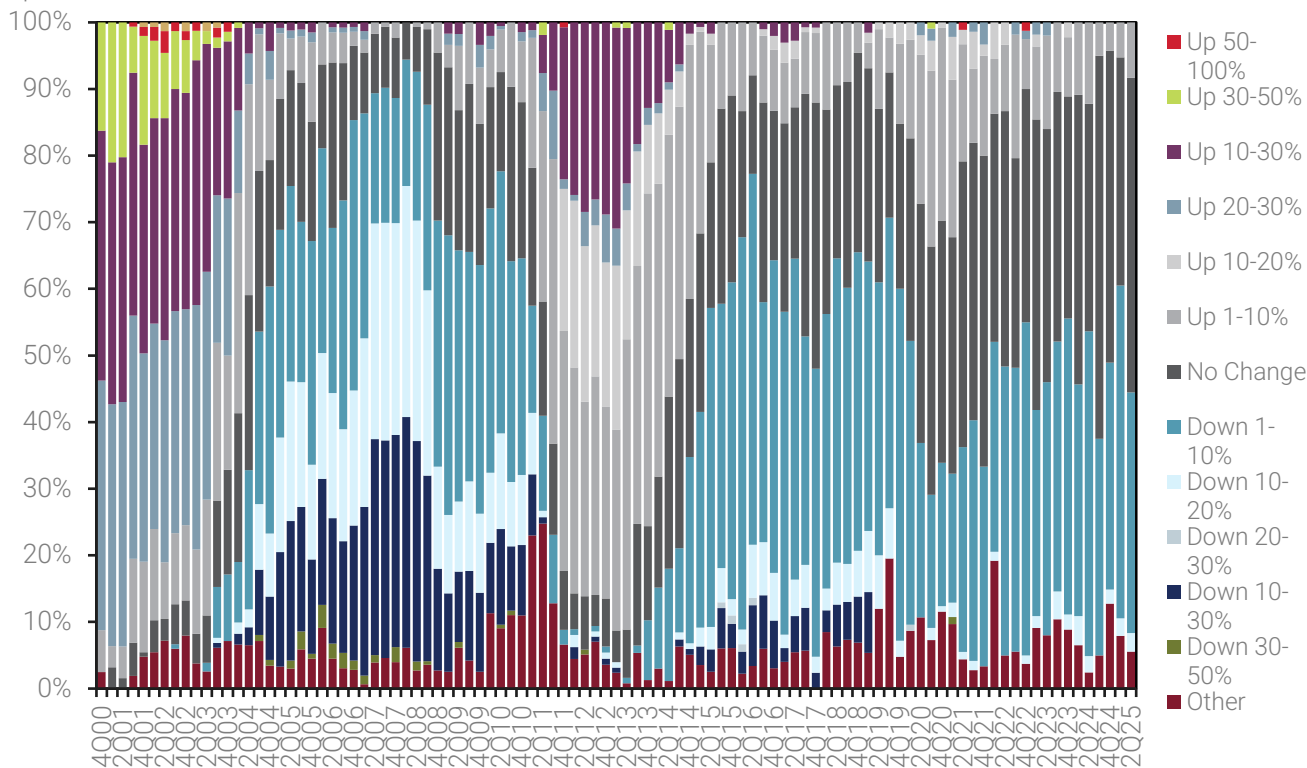
Commercial Auto Insurance Premium Changes

Percentage of Survey Respondents



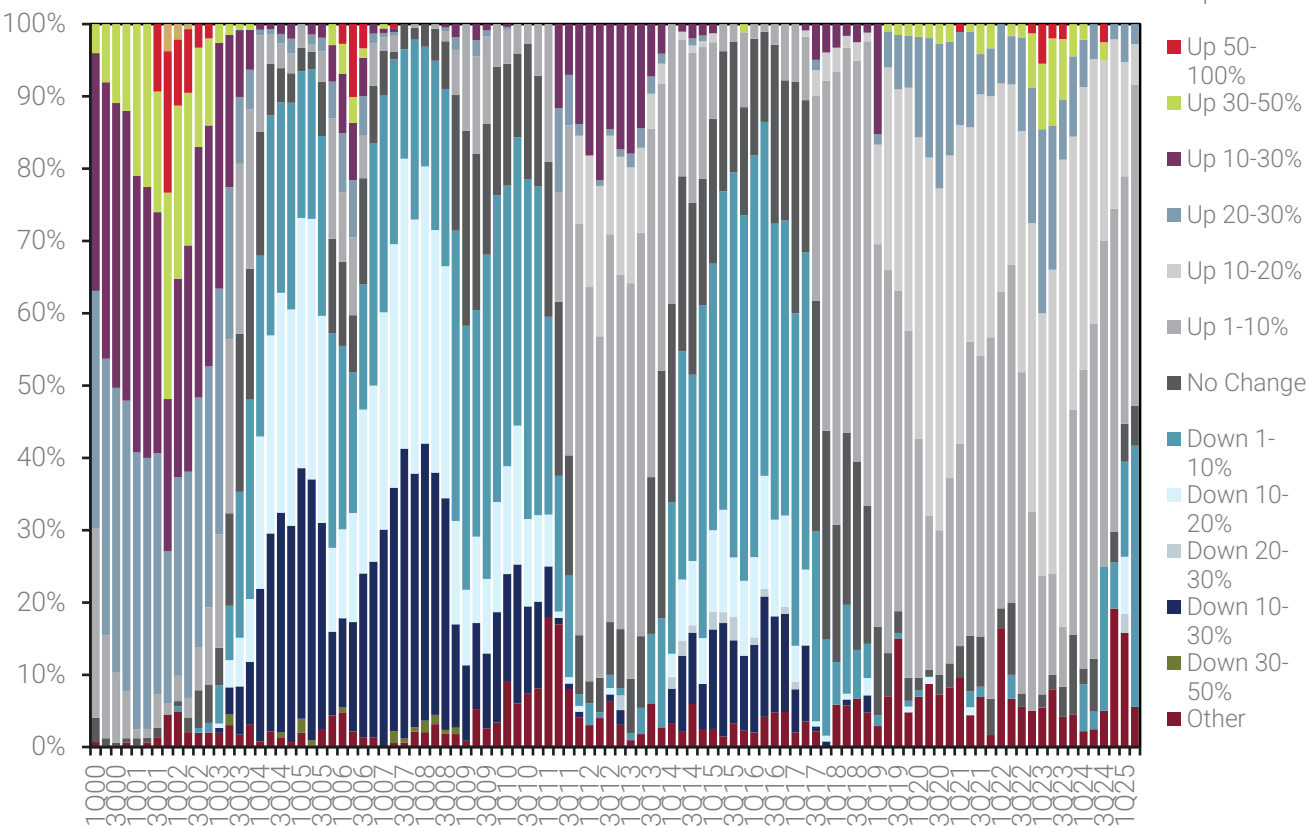
Workers Compensation Insurance Premium Changes

Percentage of Survey Respondents



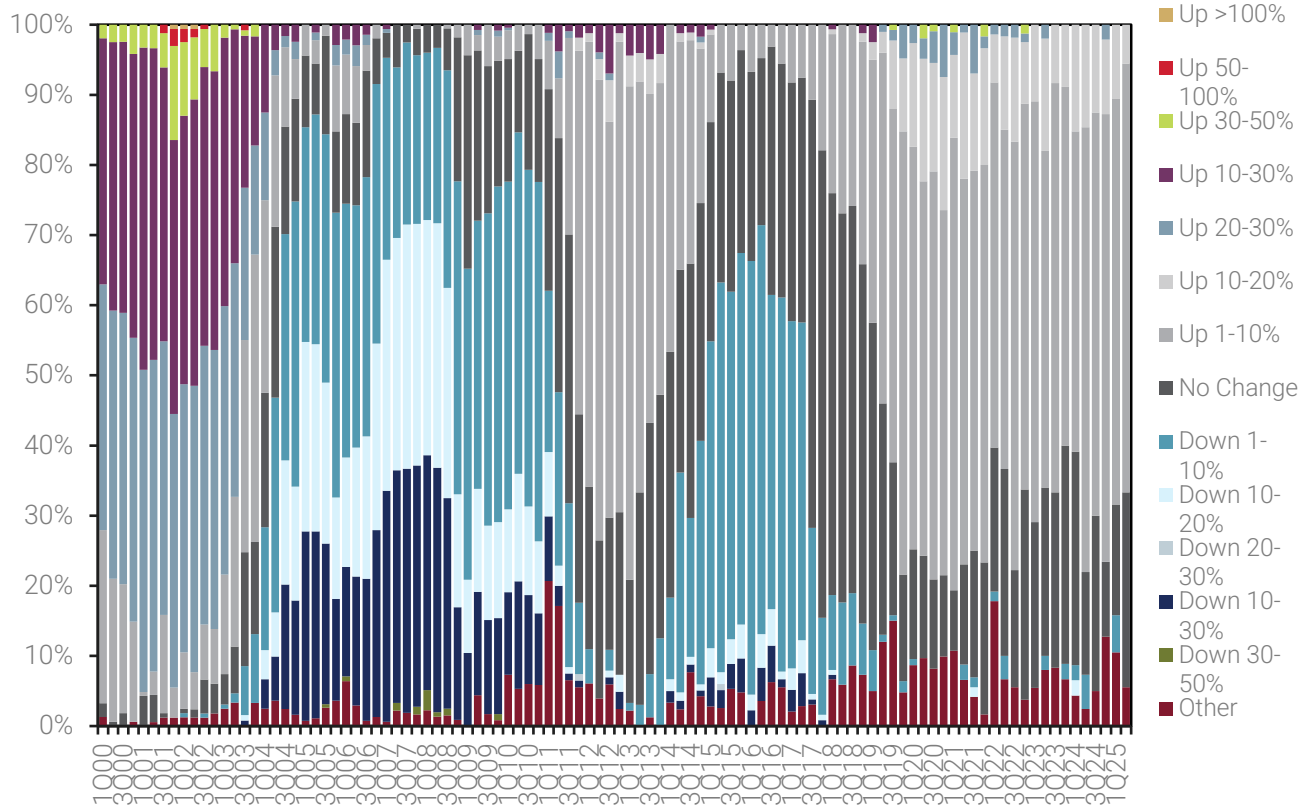
Commercial Property Insurance Premium Changes

Percentage of Survey Respondents



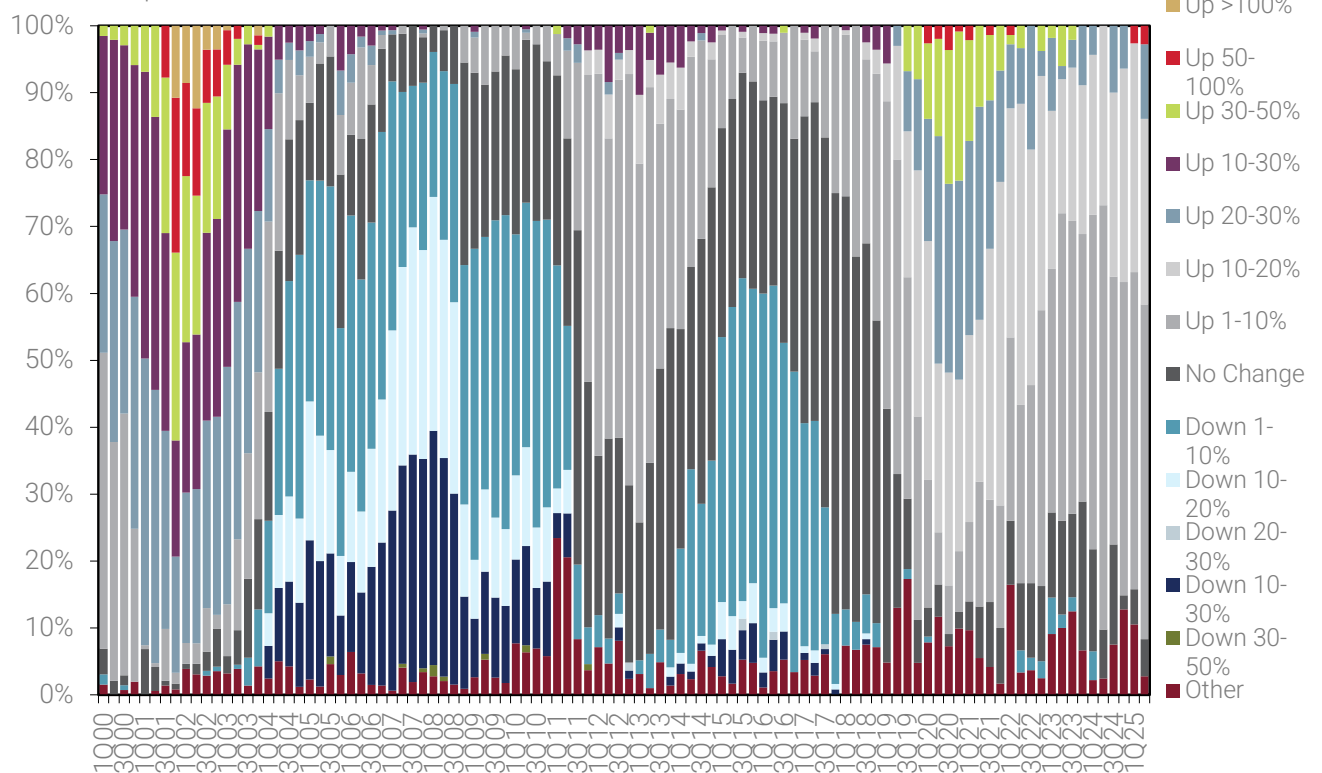
Commercial General Liability Insurance Premium Changes

Percentage of Survey Respondents



Umbrella Insurance Premium Changes

Percentage of Survey Respondents



Percentage of Survey Respondents

