

Business Insurance

P/C rates down 7% in August: Survey

By Rupal Parekh

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U.S. property/casualty rates fell by 7% on average in August, marking the second straight month of such a decrease, according to a survey of insurance agents and buyers.

“Without significant hurricane activity in the Gulf and Atlantic, the current trend will continue and result in further softening of the property market,” states the report, which was released by Internet-based insurance exchange MarketScout.

While there were minor price increases in certain classes, such as directors and officers liability, many lines—including inland marine, general liability, professional liability, workers compensation and excess coverage—saw average rate decreases of between 3% and 8%, the survey said.

Employment practices liability, fiduciary liability and surety rates, meanwhile, remained unchanged, the survey found.