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Soft market winding down: MarketScout

Posted On: Nov. 06, 2008 1:27 PM CST

[Mark A. Hofmann](#)

The soft property/casualty insurance market is showing signs of hitting bottom, MarketScout reported Thursday.

The Dallas-based electronic insurance exchange said property/casualty rates dropped an average of 9% in October, compared with the same month a year earlier. The amount of decrease by line ranged from 12% for business owners package coverage to 5% for surety.

"For 42 consecutive months, from July 2001 to February 2005, the composite P&C rate increased every month," MarketScout Chief Executive Officer Richard Kerr said in a statement announcing the October survey results.

"Beginning in March 2005, rates started to drop and the current soft market began. For the last several months, rate decreases have continued; however, the decreases are moderating. The financial markets have experienced a meltdown, several major insurers are in serious trouble, underwriting results are slipping, and investment income is anemic at best. As a result, the soft market is winding down," he said.

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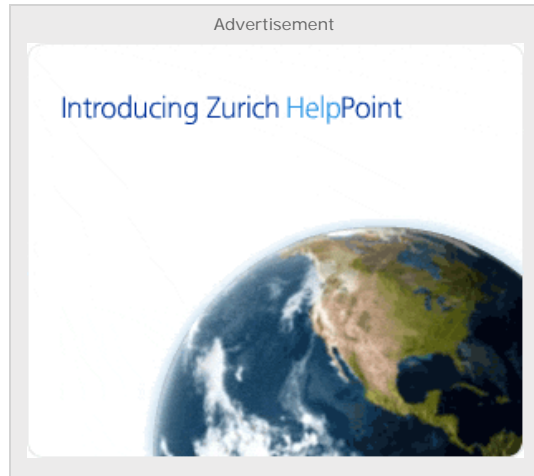


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