

MarketScout reports continued rate decreases

By Jeff Casale

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The trend of decreasing insurance rates continues, according to a recent survey by MarketScout, which reported that rates were down 11% in July.

The Dallas-based insurance exchange, which has more than 35,000 members, reported that nearly every coverage category associated with commercial insurance registered moderate rate decreases in July, compared with rates in July 2007.

For the month of July, commercial property rates dropped 14%, general liability rates dropped 11%, and workers compensation dropped 9%, according to MarketScout.

"The subprime crisis continues to create concerns despite massive equity write-downs by major insurers," Richard Kerr, chairman and chief executive officer of MarketScout, said in a statement. "While these losses are not directly related to insurance underwriting results, they ultimately will impact insurer's appetite to continue rate cuts."
