

IVANS INDEX™

# The insurance industry's premium renewal rate index

Q2 2024



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# Executive Summary

Average premium renewal rate change for all major commercial lines of business except Workers' Compensation are up year over year. Compared to Q1 2024, Q2 2024 experienced an increase in average premium renewal rate change across all major commercial lines except General Liability and Workers' Compensation.

## Significant Findings

### Commercial Auto

Q2 2024 average premium renewal rate averaged 9.28%, an increase compared to Q1 2024's average premium renewal rate of 9.09%. The quarter began with the lowest rate change in April, averaging 8.17%, and experienced its highest rate in May, averaging 9.97%.

### Business Owner's Policy (BOP)

BOP premium renewal rate increased slightly in Q2 2024 with an average of 9.49% versus 9.30% in Q1 2024. The quarter began with the lowest rate change in April, averaging 7.94%, and reached its highest rate in May, averaging 12.14%.

### General Liability

General Liability premium renewal rate change averaged 4.86% in Q2 2024, down from Q1 2024 at 5.89%. The quarter reached its highest premium renewal rate change in May, averaging 5.76% and ended with its lowest rate of 4.06% in June.

### Commercial Property

Average premium renewal rate change for Commercial Property experienced a slight increase during Q2 2024 at 10.86% versus 10.52% in Q1 2024. The quarter reached its lowest rate change in May, averaging 9.94%, and ended with its highest rate in June, averaging 12.68%.

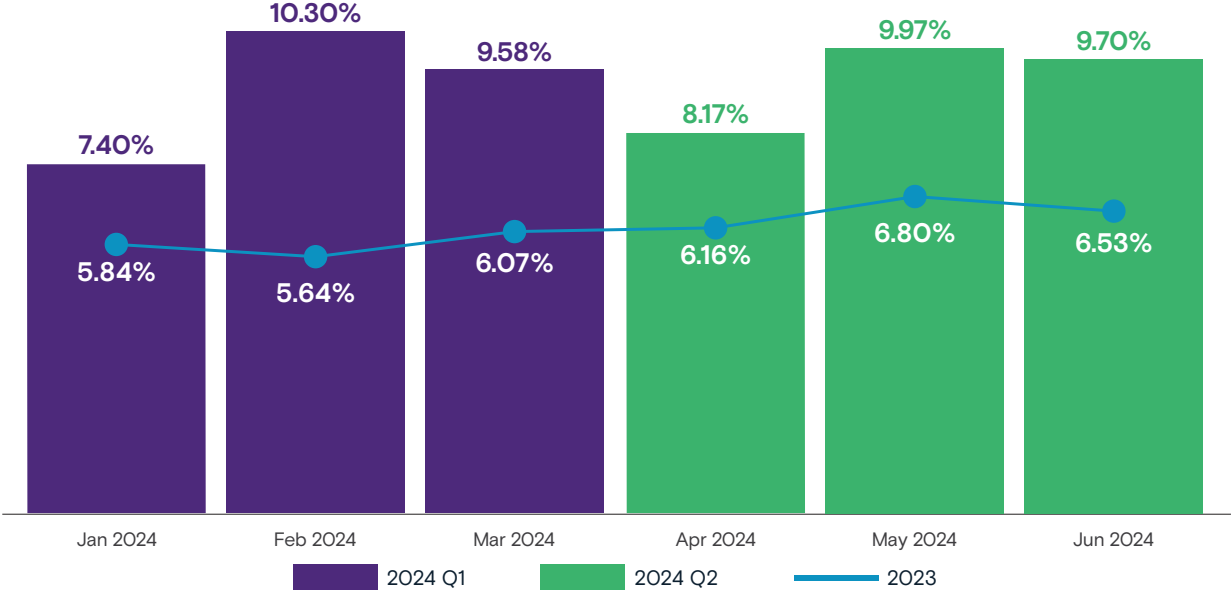
### Umbrella

Average premium renewal rate change for Umbrella experienced a significant increase during Q2 2024 at 9.62% versus 6.81% in Q1 2024. The quarter reached its highest premium renewal rate change in May, averaging 11.09% and ended with its lowest rate of 8.24% in June.

### Workers' Compensation

Workers' Compensation premium renewal rate change averaged -1.28% in Q2 2024, down from Q1 2024 at -0.88%. The quarter began with the lowest premium renewal rate change in April, averaging -2.16%, and reached its highest rate in May, averaging -0.20%.

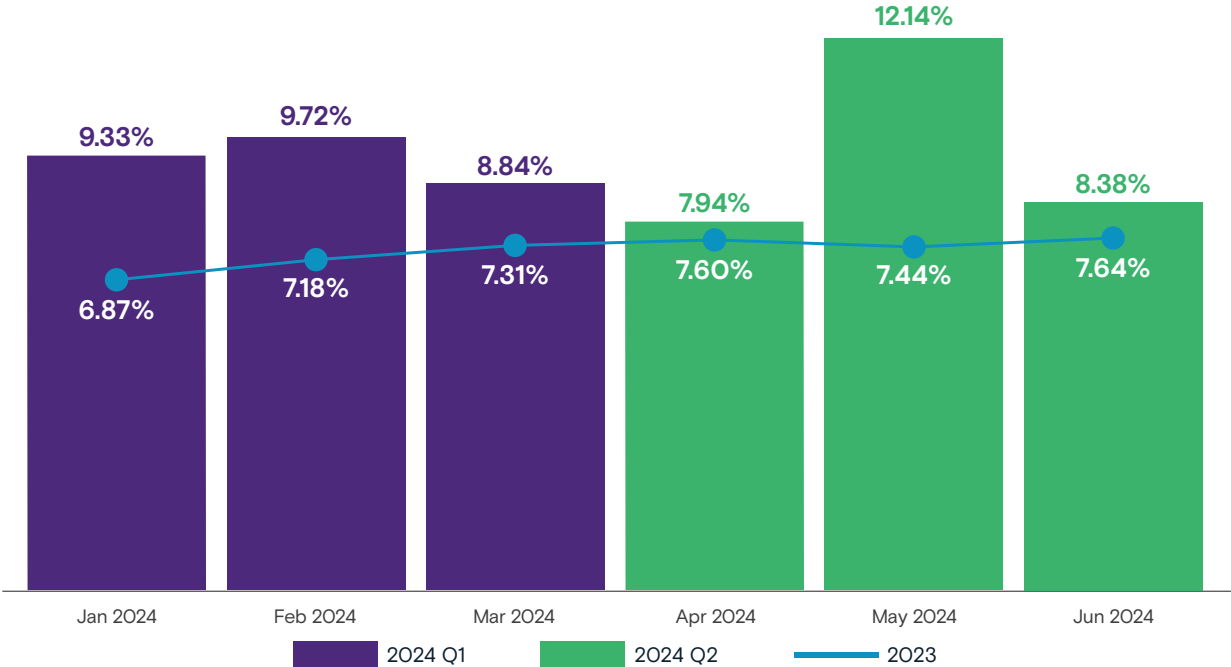
# Commercial Auto



Commercial Auto premium renewal rate increased slightly in Q2 2024 with an average of 9.28% versus 9.09% in Q1 2024. The quarter began with the lowest rate change in April, averaging 8.17%, and experienced its highest rate in May, averaging 9.97%. Nebraska experienced the most variable premium renewal rate change relative to the quarter average, beginning at 34.14% in April, 0% in May, and ending at 9.27% in June.

Average premium renewal rate change for Commercial Auto was higher in Q2 2024 than in Q2 2023, which averaged 6.50%, with the most significant change in May 2024 at 9.97% compared to 6.80% in May 2023.

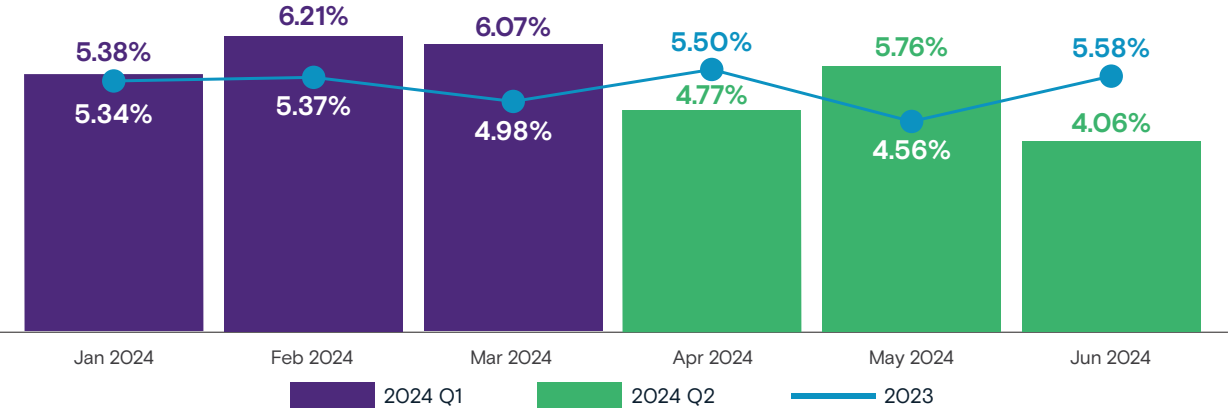
# BOP



Premium renewal rate change for BOP averaged 9.49% in Q2 2024, with a quarter high in May at 12.14% and a low in April at 7.94%. The average premium renewal rate change for the quarter increased slightly from 9.30% in Q1 2024. New York’s premium renewal rate change was consistently lower than the average rate across all three months, with April at 6.47%, May at 0.37% and June at 5.12%.

Average premium renewal rate change for BOP was higher in Q2 2024 than in Q2 2023, which averaged 7.56%, with the most significant change in May 2024 at 12.14% compared to 7.44% in May 2023.

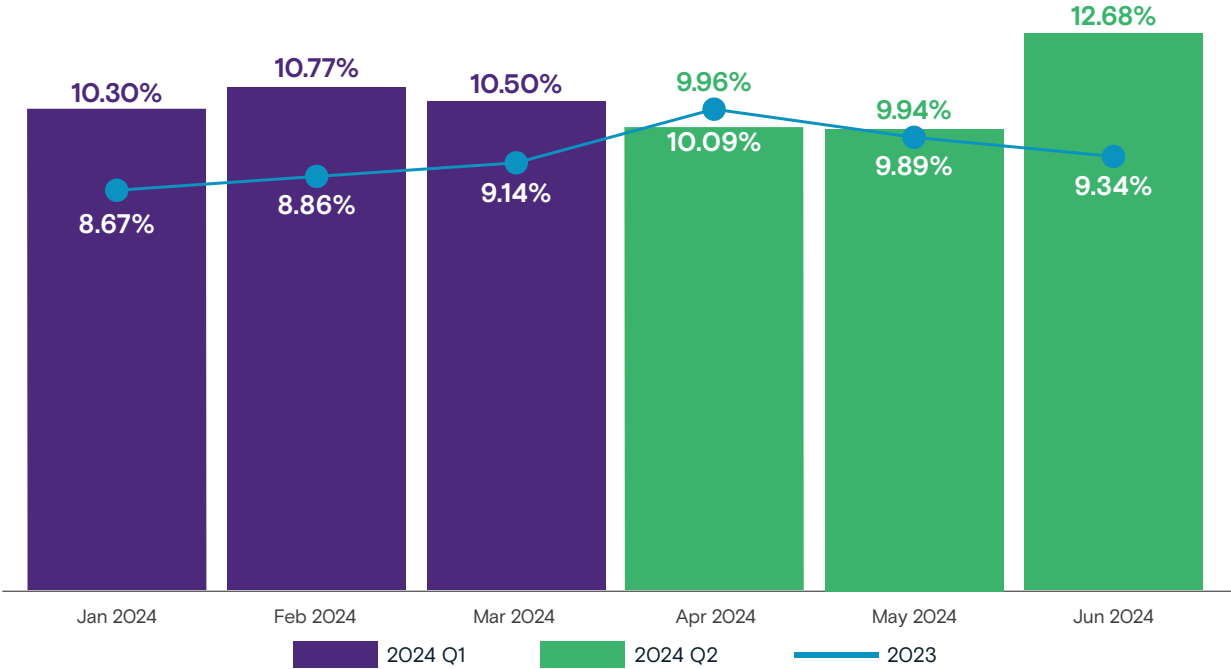
# General Liability



Second quarter 2024 premium renewal rate experienced a decrease compared to Q1 2024, averaging 4.86% versus 5.89%. The quarter reached its highest premium renewal rate change in May, averaging 5.76% and ended with its lowest rate of 4.06% in June. Mississippi’s premium renewal rate change was consistently higher than the average rate across all three months, with April at 11.98%, May at 6.70% and June at 6.53%.

Q2 2024 average premium renewal rate change for General Liability was lower compared to Q2 2023, which averaged 5.21%, with the most significant change in June 2024 at 4.06% compared to 5.58% in June 2023.

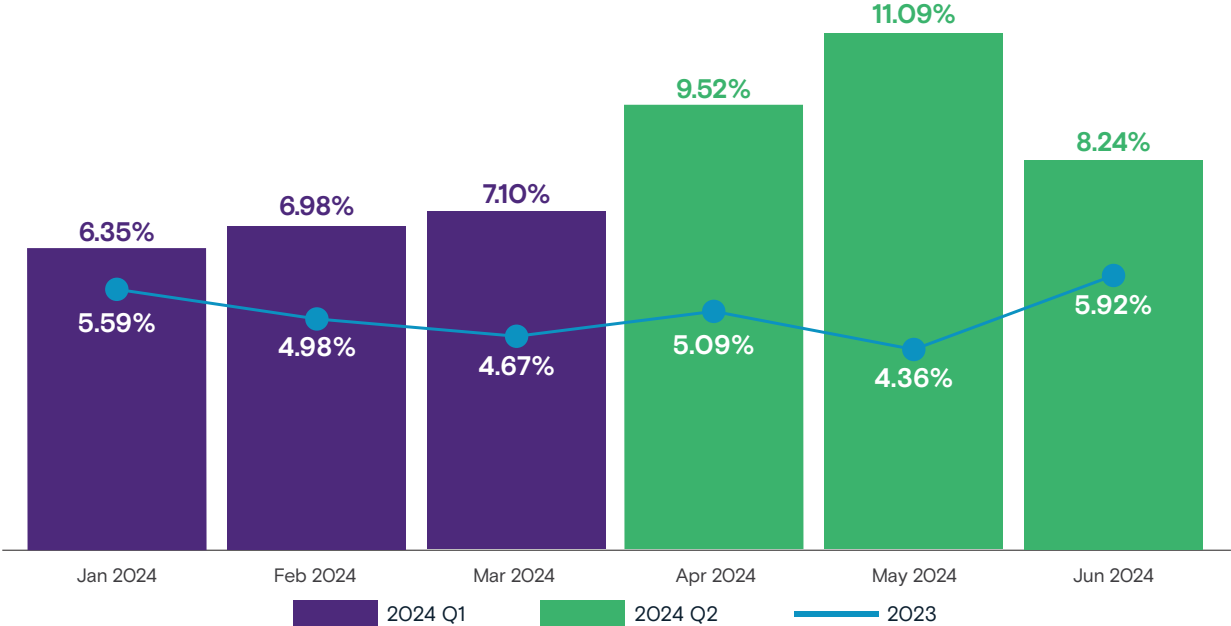
# Commercial Property



Average premium renewal rate change for Commercial Property experienced an increase during Q2 2024 at 10.86% versus 10.52% in Q1 2024. The quarter reached its lowest rate change in May, averaging 9.94%, and ended with its highest rate in June, averaging 12.68%. Texas experienced consistently higher average premium renewal rate change relative to the quarter across all three months, at 16.50% in April, 11.38% in May, and 14.48% in June 2024.

Compared to Q2 2023, Commercial Property saw a relatively significant jump, increasing from 9.77%. The most significant change was in June 2024, at 12.68% compared to 9.34% in June 2023.

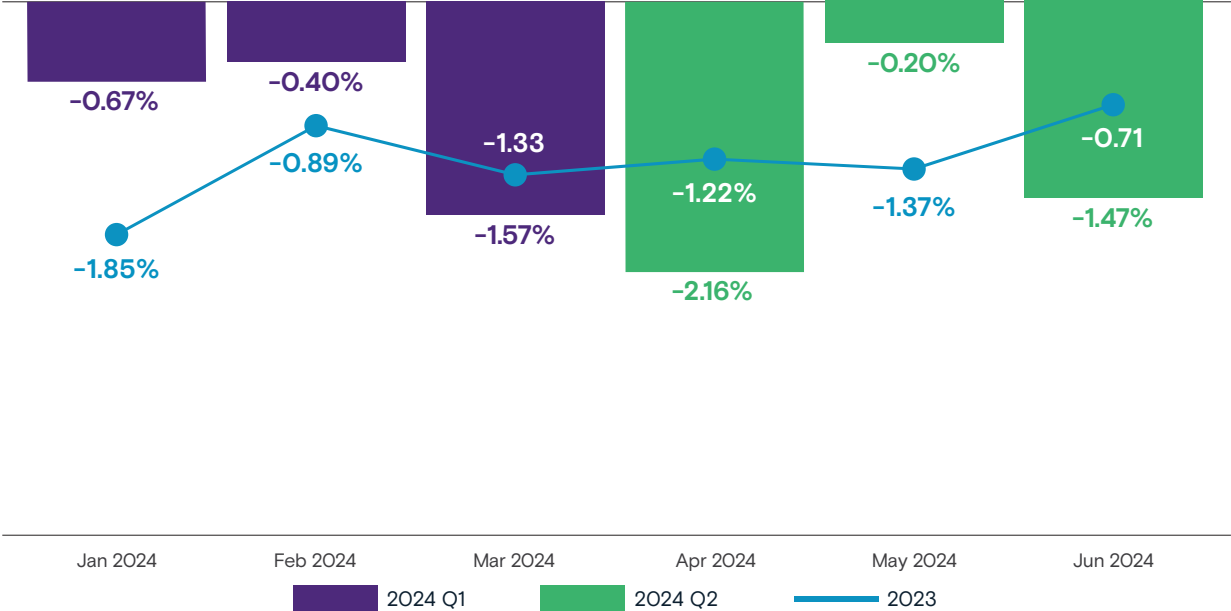
# Umbrella



Q2 2024 premium renewal rate change averaged 9.62%, a significant jump from 6.81% in Q1 2024. The quarter reached its highest premium renewal rate change in May, averaging 11.09% and ended with its lowest rate of 8.24% in June. Nebraska experienced a consistently lower premium renewal rate change relative to the quarter average across all three months, beginning at 5.09% in April, 0.12% in May, and ending at 7.74% in June.

Q2 2024 average premium renewal rate change for Umbrella was significantly higher compared to Q2 2023, which averaged 5.12%, with the most significant change in May 2024 at 11.09% compared to 4.36% in May 2023.

# Workers' Compensation



Workers' Compensation premium renewal rate change averaged -1.28%, down from Q1 2024 at -0.88%. The quarter began with the lowest premium renewal rate change in April, averaging -2.16%, and reached its highest rate in May, averaging -0.20. Wisconsin experienced a consistently lower premium renewal rate change relative to the quarter average across all three months, beginning in April with -10.31%, -7.63% in May, and ending at -3.02% in June.

Workers' Compensation average premium renewal rate change was slightly lower in Q2 2024 compared to Q2 2023, which averaged -1.10%, with the most significant change in May 2024 at -0.2% compared to -1.37% in May 2023.



# About Ivans Index

**Ivans Index is a data-driven report of current conditions and trends for premium renewal rate change of the most placed commercial lines of business in the insurance industry. Analyzing more than 120 million data transactions, the Ivans Index premium renewal rate change measures the premium difference year over year for a single consistent policy.**

To derive the change in cost, Ivans uses policies that have the same insured, insurer, product type, policy number, expiration date, effective date and producing agency. For example, if an insured paid \$1,000 for a policy last year and \$1,023 this year, Ivans Index would state that as a premium renewal rate change of 2.3%. Ivans Index does not use exposure based change or claims experience. Policies with anomaly exposure changes or claims experience are removed.

See the full Ivans Index findings at [ivans.com](https://ivans.com) or contact [info@ivans.com](mailto:info@ivans.com). All media, analyst, and consultant inquiries can be directed to Lauren Malcolm at [LMalcolm@appliedsystems.com](mailto:LMalcolm@appliedsystems.com).

# About Ivans

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