

IVANS INDEX™

The insurance industry's premium renewal rate index

Q1 2025



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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 Q4 2024, Q1 2025 experienced a decrease in average premium renewal rate change across all major commercial lines except Umbrella.

Significant Findings

Commercial Auto

Q1 2025 average premium renewal rate decreased from last quarter, averaging 9.24% compared to Q4 2024's average premium renewal rate of 9.82%. The quarter reached its highest premium renewal rate change in February, averaging 9.53% and ended with its lowest rate of 8.78% in March.

Business Owner's Policy (BOP)

BOP premium renewal rate decreased in Q1 2025 with an average of 8.56% versus 9.09% in Q4 2024. The quarter began with its highest rate change in January, averaging 9.02%, and reached its lowest rate in March, averaging 8.19%.

General Liability

First quarter 2025 premium renewal rate experienced a slight decrease compared to Q4 2024, averaging 3.95% versus 3.98%. The quarter began with the highest rate change in January, averaging 4.19%, and ended with its lowest rate in March, averaging 3.71%.

Commercial Property

Premium renewal rate for Commercial Property averaged 8.57% in Q1 2025, with a quarter high in January at 9.74% and a low in March at 7.63%. The average premium renewal rate change for the quarter decreased significantly from 11.11% in Q4 2024.

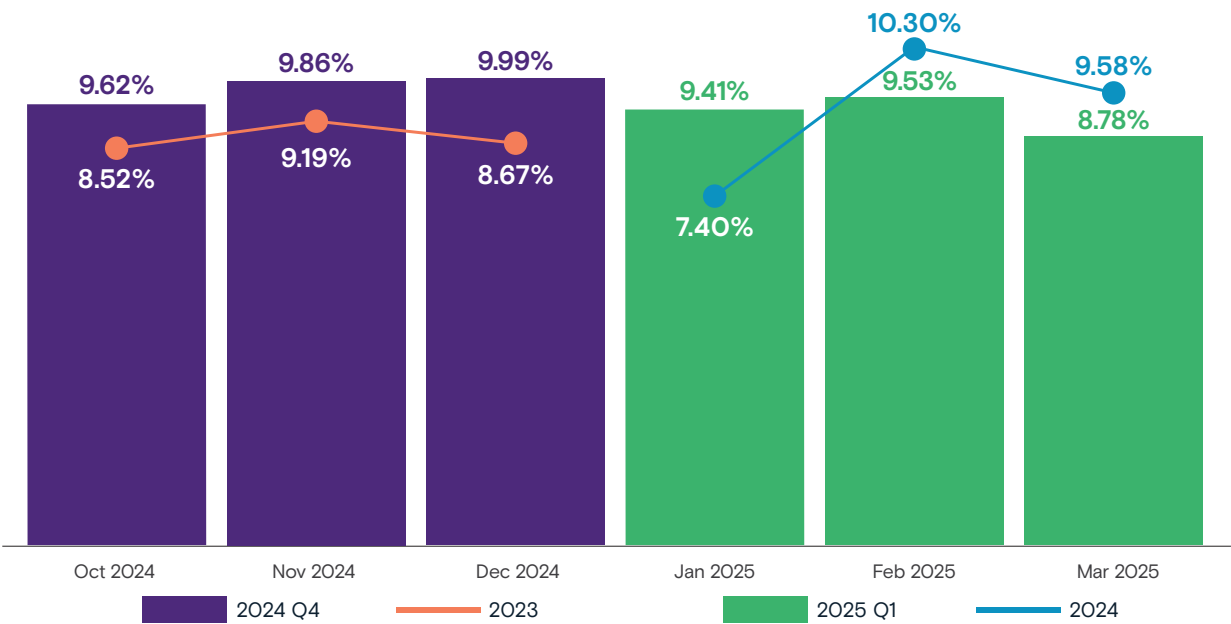
Umbrella

Average premium renewal rate change for Umbrella experienced an increase during Q1 2025 at 9.26% versus 8.76% in Q4 2024. The quarter began with the highest rate change in January, averaging 9.47%, and reached its lowest rate in February, averaging 9.03%.

Workers' Compensation

Workers' Compensation premium renewal rate change averaged -1.51% in Q1 2025, down slightly from Q4 2024 at -1.47%. The quarter started with its highest premium renewal rate change, averaging -1.44% in January and reaching its lowest rate of -1.55% in February.

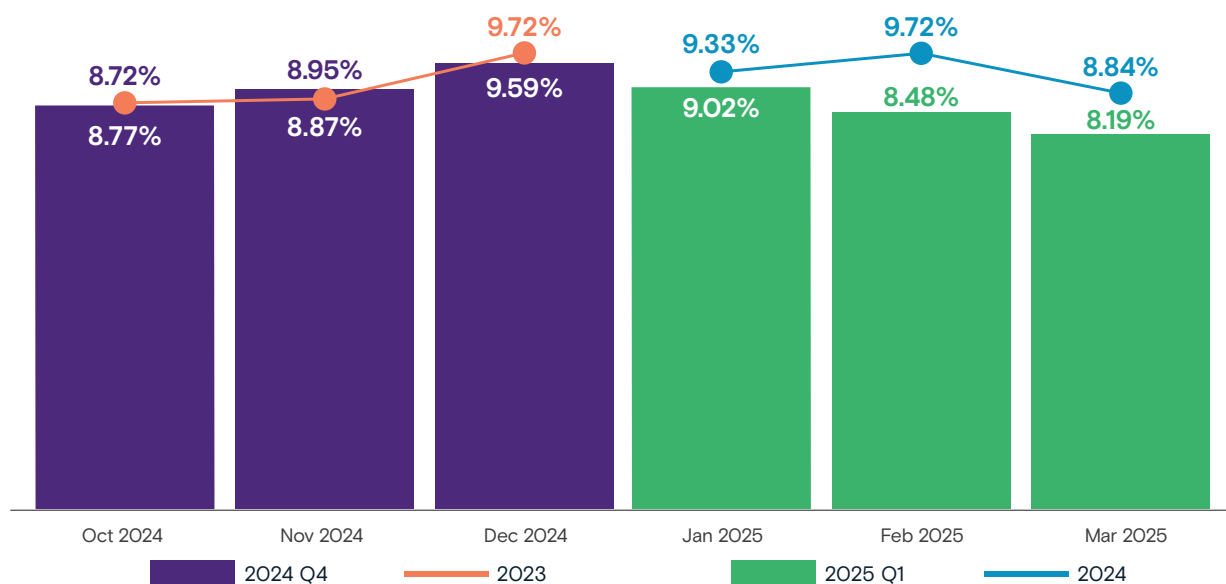
Commercial Auto



Commercial Auto premium renewal rate decreased in Q1 2025 with an average of 9.24% versus 9.82% in Q4 2024. The quarter began with the lowest rate change in March, averaging 8.78%, and experienced its highest rate in February, averaging 9.53%. Florida’s premium renewal rate change was consistently higher than the average rate across all three months, with January at 17.36%, February at 15.96% and March at 16.70%.

Average premium renewal rate change for Commercial Auto was higher in Q1 2025 than in Q1 2024, which averaged 9.09%, with the most significant change in January 2025 at 9.41% compared to 7.40% in January 2024.

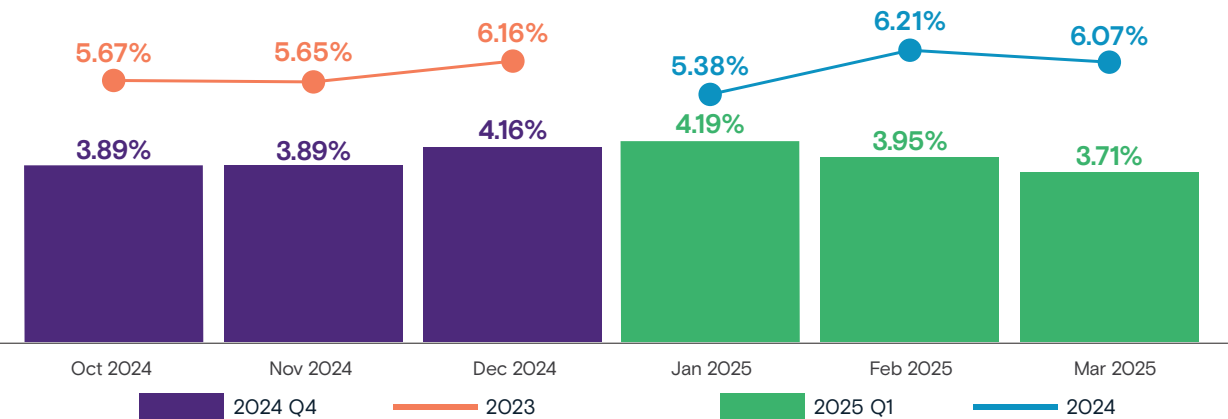
BOP



Premium renewal rate change for BOP averaged 8.56% in Q1 2025, with a quarter high in January at 9.02% and a low in March at 8.19%. The average premium renewal rate change for the quarter decreased from 9.09% in Q4 2024. Mississippi's premium renewal rate change was consistently higher than the average rate across all three months, with January at 12.47%, February at 15.11% and March at 15.56%.

Average premium renewal rate change for BOP was lower in Q1 2025 than in Q1 2024, which averaged 9.30%, with the most significant change in February 2025 at 8.48% compared to 9.72% in February 2024.

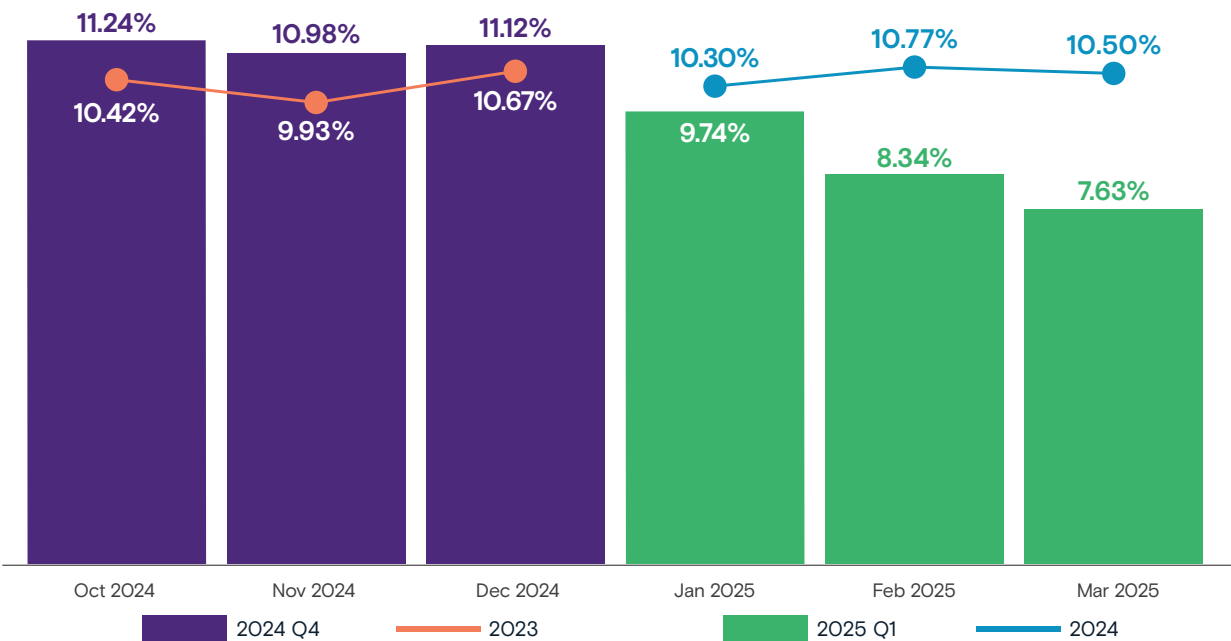
General Liability



First quarter 2025 premium renewal rate experienced a slight decrease compared to Q4 2024, averaging 3.95% versus 3.98%. The quarter began with the highest rate change in January, averaging 4.19%, and reached its lowest rate in March, averaging 3.71%. South Dakota’s premium renewal rate change was consistently lower than the average rate across all three months, with January at -1.01%, February at -0.14% and March at -0.62%.

Compared to Q1 2024, average premium renewal rate for General Liability saw a drop, decreasing from 5.89%, with the most significant change in March 2025 at 3.71% compared to 6.07% in March 2024.

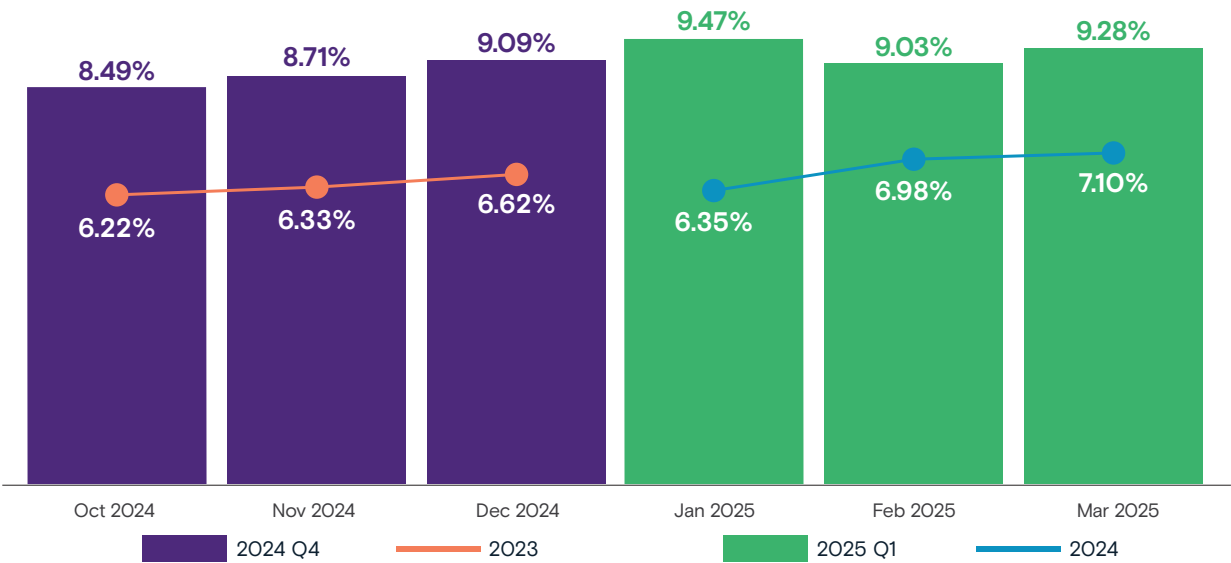
Commercial Property



Average premium renewal rate change for Commercial Property experienced a significant decrease during Q1 2025 at 8.57% versus 11.11% in Q4 2024. The quarter began with the highest rate change in January, averaging 9.74%, and ended with its lowest rate in March, averaging 7.63%. Delaware experienced the most variable premium renewal rate change relative to the quarter average, beginning at 7.01% in January, 1.11% in February, and ending at 10.23% in March.

Compared to Q1 2024, Commercial Property saw a relatively significant drop, decreasing from 10.52%. Premium renewal rate change was lower throughout the entire quarter in Q1 2025 compared to Q1 2024, with the most significant change in March 2025 at 7.63% compared to 10.50% in March 2024.

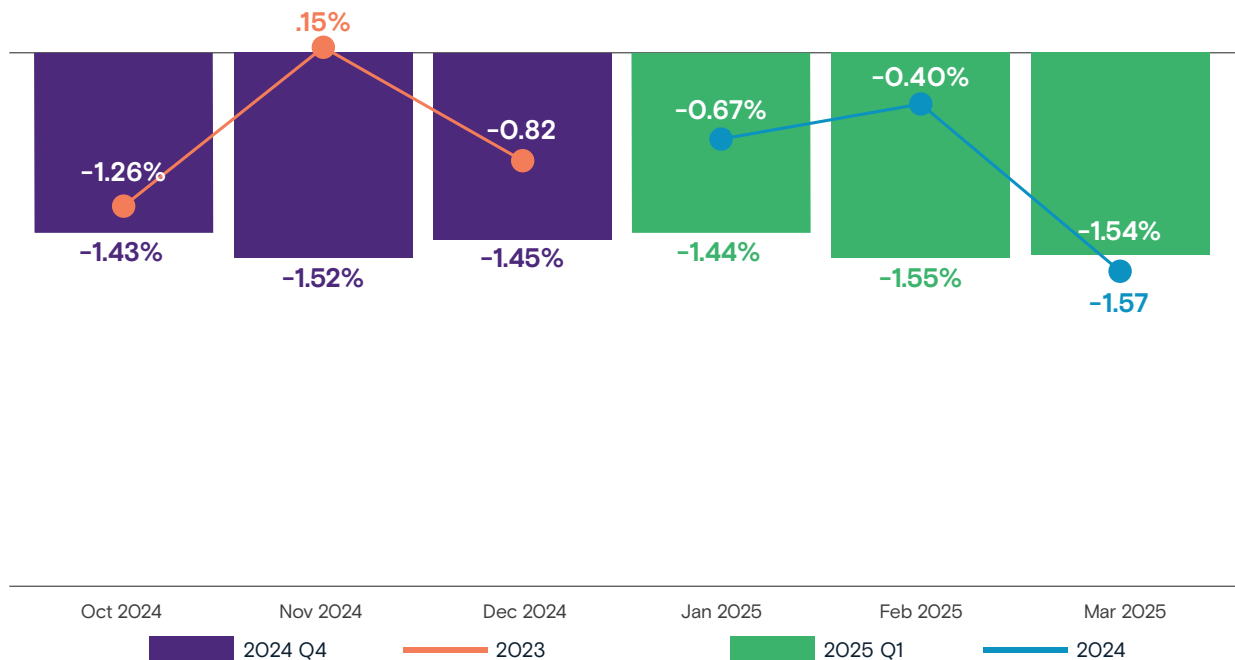
Umbrella



Q1 2025 premium renewal rate change averaged 9.26%, rising from 8.76% in Q4 2024. The quarter began with the highest umbrella premium renewal rate change in January, averaging 9.47%, and reached its lowest rate in February, averaging 9.03%. Virginia experienced consistently higher premium renewal rate change relative to the quarter average, beginning at 12.67% in January, 13.54% in February, and ending at 13.35% in March.

Compared to Q1 2024, average premium renewal rate for Umbrella saw a relatively significant jump, increasing from 6.81%, with the most significant change in January 2025 at 9.47% compared to 6.35% in January 2024.

Workers' Compensation



Workers' Compensation premium renewal rate change averaged -1.51%, down slightly from Q4 2024 at -1.47%. Premium renewal rate change in Q1 2025 reached its high in January, averaging -1.44% and experienced its lowest rate of -1.55% in February. Maine experienced a consistently lower premium renewal rate change relative to the quarter average across all three months, beginning in January with -6.47%, -6.62% in February, and ending at -6.38% in March.

Workers' Compensation average premium renewal rate change was significantly lower in Q1 2025 compared to Q1 2024, which averaged -0.88%, with the most significant change in February 2025 at -1.55% compared to -0.40% in February 2024.

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 or contact info@ivans.com. All media, analyst, and consultant inquiries can be directed to Lauren Malcolm at LMalcolm@appliedsystems.com.

About Ivans

Ivans is where insurance carriers, agents, and MGAs come together to grow their businesses. Every day, our 38,000 agents and over 700 carrier and MGA partners plug into technology that empowers them to better determine appetite and eligibility, swiftly produce quotes, get accurate claims and commission updates, automatically communicate policy data, and connect to one another to drive new business. With easier ways to get the day's work done, insurance professionals can open the door to more revenue without letting complexity in behind it.

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