

IVANS INDEX™

The insurance industry's premium renewal rate index

Q4 and Year-End 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. Q4 2024 experienced an increase in average premium renewal rate change across Commercial Auto, Business Owner's Policy, and Umbrella compared to Q3 2024, while General Liability, Commercial Property, and Workers' Compensation experienced a decrease.

Notably, Commercial Auto ended the year with its highest average premium renewal rate change. 2024 average premium renewal rate change was higher for most lines of business compared to 2023, with only General Liability and Workers' Compensation experiencing slightly lower average renewal rate changes. Commercial Property average premium renewal rate change was once again consistently higher compared to all other lines of business in 2024.

Significant Findings

Commercial Auto

Q4 2024 average premium renewal rate averaged 9.82%, an increase compared to Q3 2024's average premium renewal rate of 9.71%. Q4 began in October with the lowest rate change of the quarter, averaging 9.62%, and ended with its highest rate of the quarter in December, averaging 9.99%.

Business Owner's Policy (BOP)

Premium renewal rate change for BOP averaged 9.09% in Q4 2024, with a quarter high in December at 9.59% and a low in October at 8.72%. The average premium renewal rate change for the quarter increased from 8.68% in Q3 2024.

General Liability

Fourth quarter 2024 premium renewal rate experienced a decrease compared to Q3 2024, averaging 3.98% versus 4.28%. Premium renewal rate remained consistent in October and November, at 3.89%, and ended at 4.16% in December.

Commercial Property

Premium renewal rate for Commercial Property averaged 11.11% in Q4 2024, with a quarter high in October at 11.24% and a low in November at 10.98%. The average premium renewal rate change for the quarter decreased from 11.69% in Q3 2024.

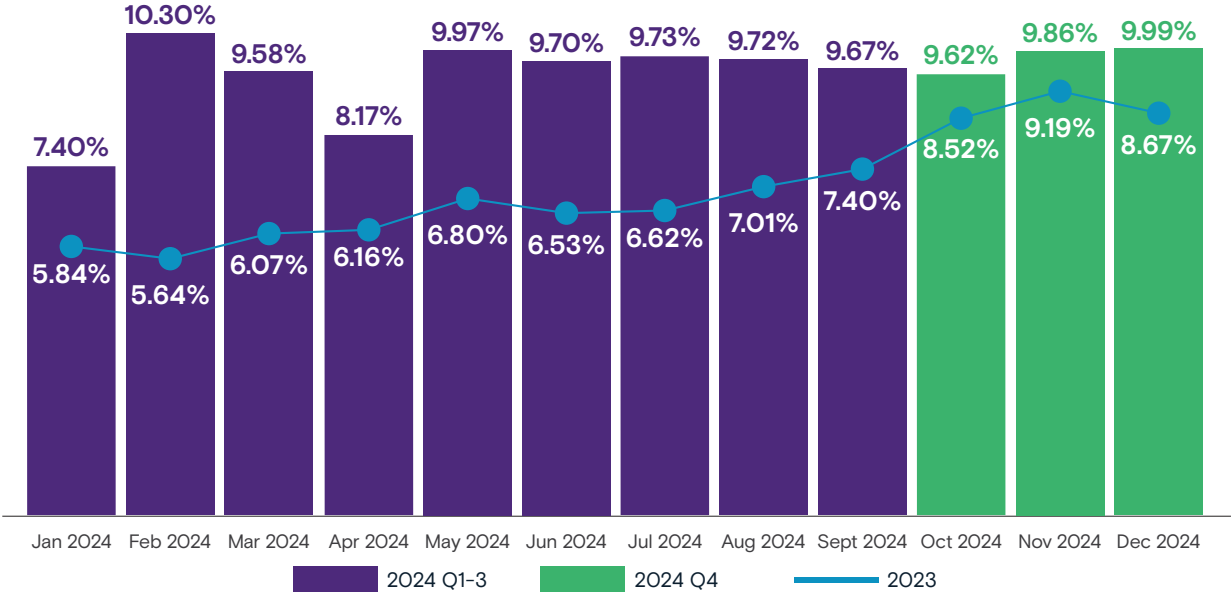
Umbrella

Average premium renewal rate change for Umbrella experienced a slight increase during Q4 2024 at 8.76% versus 8.56% in Q3 2024. Q4 began in October with the lowest rate change of the quarter, averaging 8.49%, and ended with its highest rate of the quarter in December, averaging 9.09%.

Workers' Compensation

Workers' Compensation premium renewal rate change averaged -1.47%, down from Q3 2024 at -1.28%. Q4 began in October with the highest rate change of the quarter, averaging -1.43%, and reached its lowest rate of the quarter in November, averaging -1.52%.

Commercial Auto

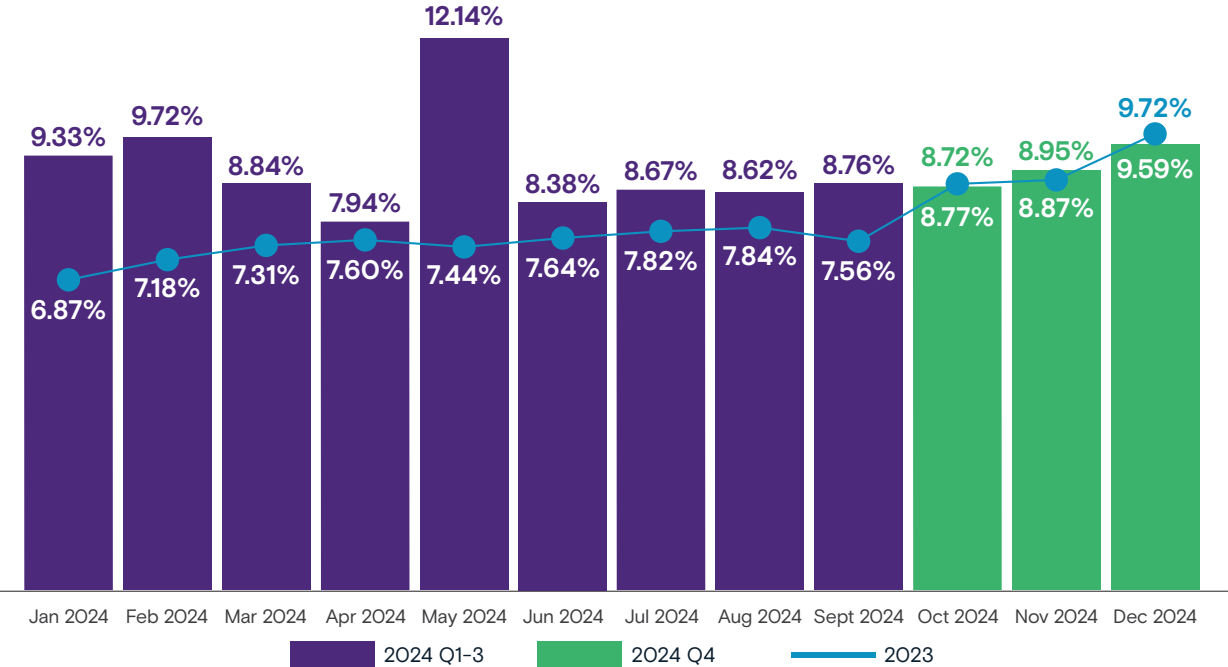


Commercial Auto premium renewal rate increased in Q4 2024 with an average of 9.82% versus 9.71% in Q3 2024. Q4 began in October with the lowest rate change of the quarter, averaging 9.62%, and ended with its highest rate of the quarter in December, averaging 9.99%.

2024 average premium renewal rate change for Commercial Auto was significantly higher compared to 2023 across all months. The year low and high premium renewal rate change occurred in January and February at 7.40% and 10.30% respectively.

Notably, New York's yearly average premium renewal rate change of 6.96% was lower relative to the yearly average of 9.47%, peaking in December at 9.38% and notable lows in April at 3.07% and in March at 4.40%.

BOP

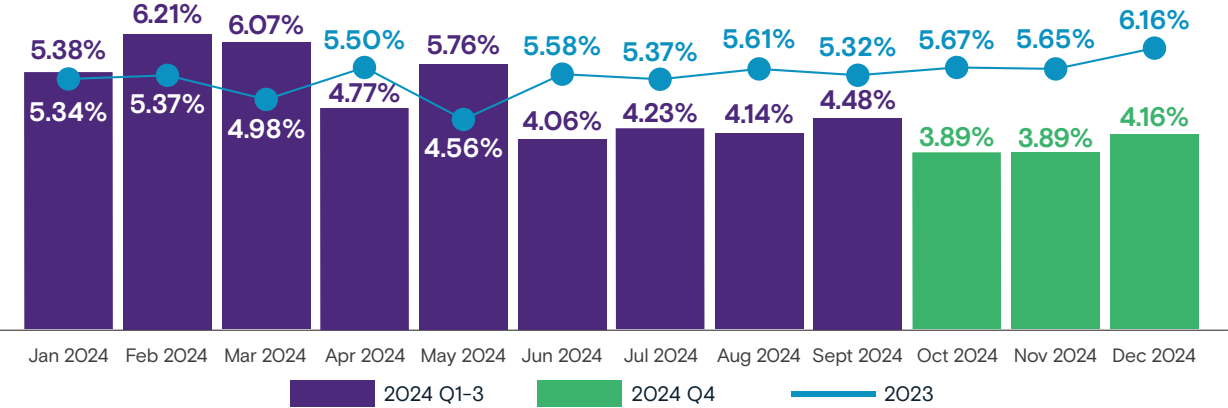


Premium renewal rate change for BOP averaged 9.09% in Q4 2024, with a quarter high in December at 9.59% and a low in October at 8.72%. The average premium renewal rate change for the quarter increased from 8.68% in Q3 2024.

BOP’s average premium renewal rate change was variable over the course of the year, experiencing its low of 7.94% in April and its high of 12.10% in May. The 2024 premium renewal rate change for BOP of 9.14% was higher compared to 7.89% in 2023, with all months experiencing higher average premium renewal change relative to the average change in 2023.

Notably, South Carolina’s yearly average premium renewal rate change of 10.67% was higher relative to the yearly BOP average of 9.14%. The state experienced some of the most variable premium renewal rate changes month to month, at 16.46% in January, 1.80% in April and 12.88% in December.

General Liability

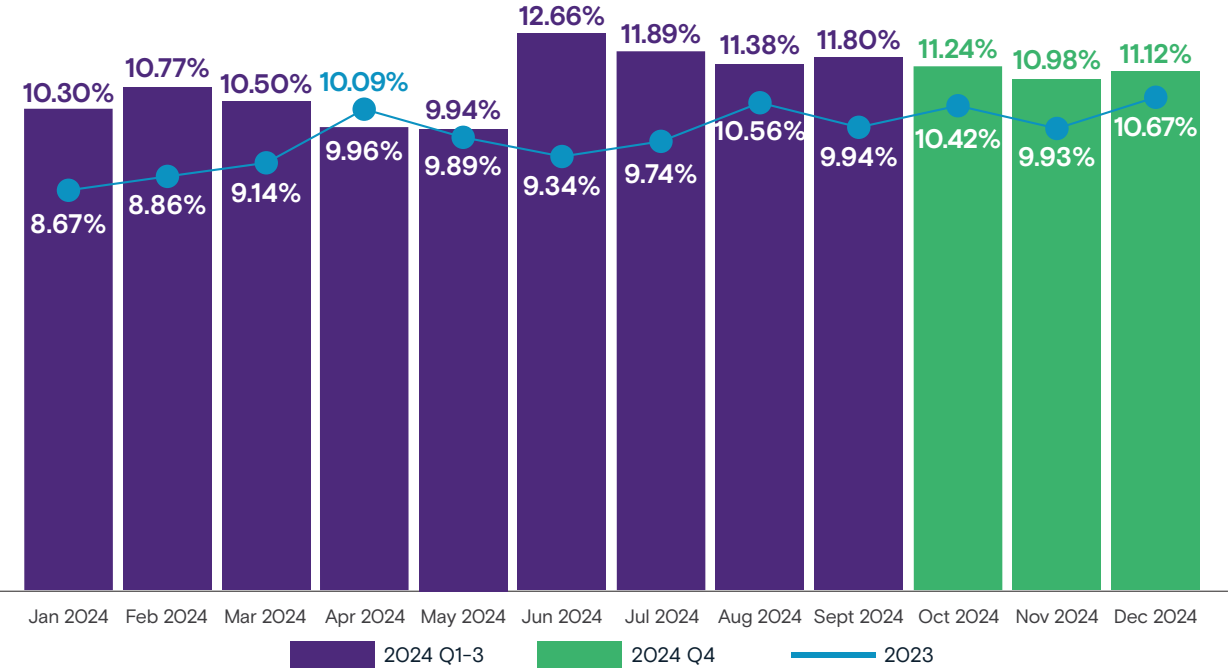


Fourth quarter 2024 premium renewal rate experienced a decrease compared to Q3 2024, averaging 3.98% versus 4.28%. Premium renewal rate remained consistent in October and November, at 3.89%, and ended at 4.16% in December.

2024 average premium renewal rate change for General Liability was lower compared to 2023 across all months except January (5.38% in 2024 versus 5.34% in 2023), February (6.21% in 2024 versus 5.37% in 2023), March (6.07% in 2024 versus 4.98% in 2023) and May (5.76% in 2024 versus 4.56% in 2023) when it rose slightly higher than 2023. The 2024 year high for premium renewal rate change was in February at 6.21% and the low was 3.89% which occurred in October and November.

Notably, Mississippi’s yearly average premium renewal rate change of 9.75% was consistently higher relative to the yearly average of 4.75%, peaking in March with 19.45%, and notable highs in February at 11.62% and in April at 11.98%.

Commercial Property

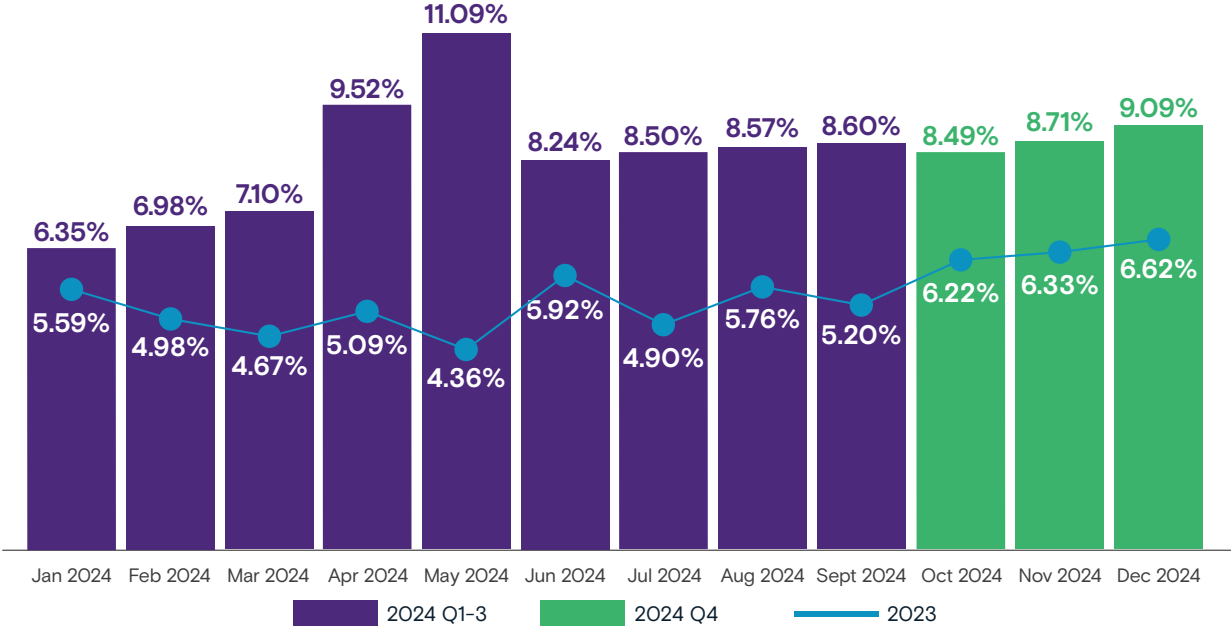


Average premium renewal rate change for Commercial Property experienced a slight decrease during Q4 2024 at 11.11% versus 11.69% in Q3 2024. Q4 began in October with its highest rate change of the quarter, averaging 11.24%, and experienced its lowest rate change in November, averaging 10.98%.

2024 average premium renewal rate change for Commercial Property was higher compared to 2023 across all months except April (9.96% in 2024 versus 10.09% in 2023) when it dipped slightly. The 2024 year high for premium renewal rate change was in June at 12.66% and the low was in May at 9.94%.

Notably, Wyoming’s yearly average premium renewal rate change of 6.24% was lower relative to the yearly average of 11.05%, with variable rates throughout the year starting in January at 4.50%, hitting its low of -3.32 in April and jumping to its high of 15.36% in May.

Umbrella

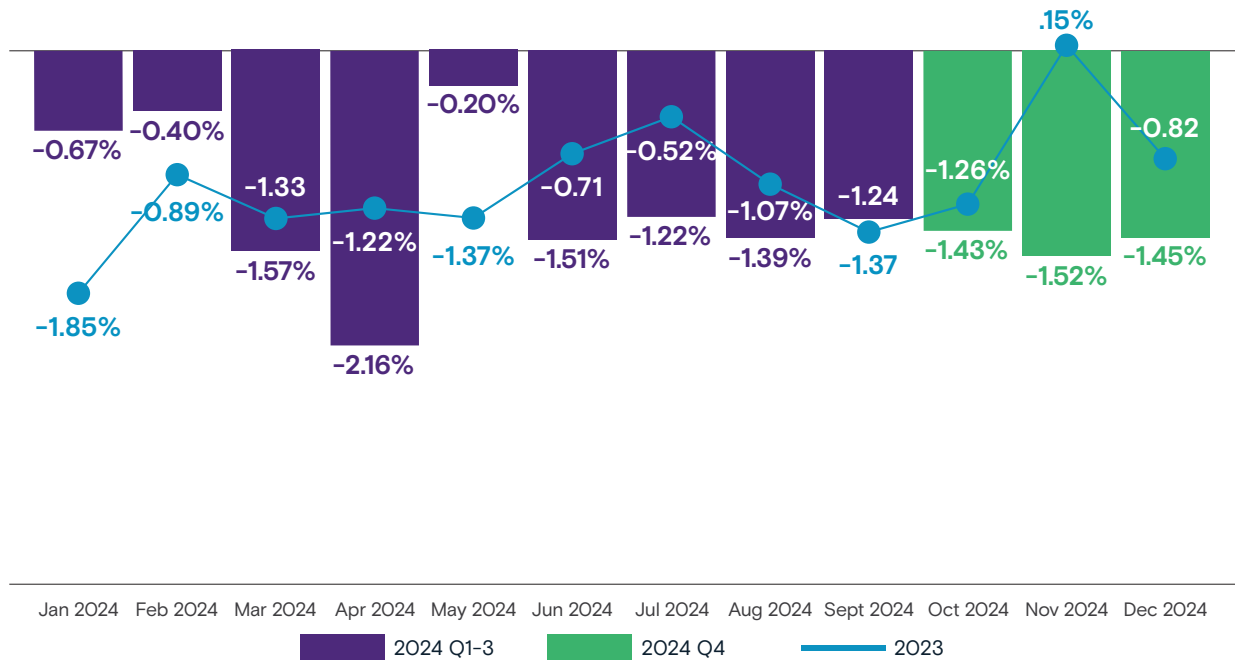


Average premium renewal rate change for Umbrella experienced a slight increase during Q4 2024 at 8.76% versus 8.56% in Q3 2024. Q4 began in October with the lowest rate change of the quarter, averaging 8.49%, and ended with its highest rate of the quarter in December, averaging 9.09%.

2024 average premium renewal rate change for Umbrella was significantly higher compared to 2023 across all months. The year low and high premium renewal rate change occurred in January and May at 6.35% and 11.09% respectively.

Notably, Michigan experienced some of the most variable premium renewal rate change month to month, with its lowest premium renewal rate change in February at 3.62%, jumping to 19.68% in May, and ending the year at 10.52% in December.

Workers' Compensation



Workers' Compensation premium renewal rate change averaged -1.47%, down from Q3 2024 at -1.28%. Q4 began in October with the highest rate change of the quarter, averaging -1.43%, and reached its lowest rate in November, averaging -1.52%.

Workers' Compensation's average premium renewal rate experienced variable change over the course of the year. Workers' Compensation average premium renewal rate change did not rise above zero once throughout the year, compared with 2023 when it rose above zero once at 0.15% in November.

Colorado's annual premium renewal rate change of 3.06% was consistently higher relative to the yearly average of -1.23, with only one month falling below zero the entire year (-4.18% in May) and notable highs of 10.15% in April and 4.77% in February.

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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