

IVANS INDEX™

The insurance industry's premium renewal rate index

Q1 2024



ivans.com



Executive Summary

Compared to Q4 2023, Q1 2024 experienced an increase in average premium renewal rate change across all major commercial lines except Workers' Compensation.

Significant Findings

Commercial Auto

Q1 2024 average premium renewal rate averaged 9.09%, an increase compared to Q4 2023's average premium renewal rate of 8.79%. The quarter began with the lowest rate change in January, averaging 7.04%, and experienced its highest rate in February, averaging 10.30%.

Business Owner's Policy (BOP)

BOP premium renewal rate increased in Q1 2024 with an average of 9.30% versus 9.12% in Q4 2023. The quarter reached its highest premium renewal rate change in February, averaging 9.72% and ended with its lowest rate of 8.84% in March.

General Liability

First quarter 2024 premium renewal rate experienced a slight increase compared to Q4 2023, averaging 5.89% versus 5.83%. The quarter began with the lowest rate change in January, averaging 5.38%, and reached its highest rate in February, averaging 6.21%.

Commercial Property

Average premium renewal rate change for Commercial Property experienced an increase during Q1 2024 at 10.52% versus 10.34% in Q4 2023. The quarter began with the lowest rate change in January, averaging 10.30%, and reached its highest rate in February, averaging 10.77%.

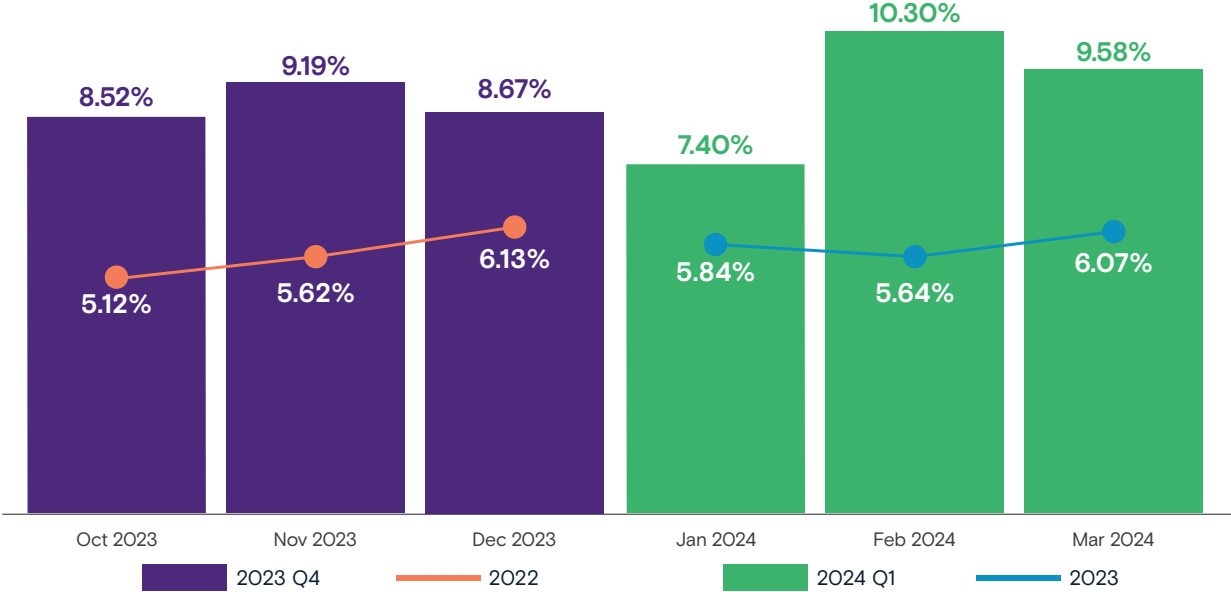
Umbrella

Average premium renewal rate change for Umbrella experienced an increase during Q1 2024 at 6.81% versus 6.39% in Q4 2023. The quarter began with the lowest rate change in January, averaging 6.35%, and ended with its highest rate in March, averaging 7.10%.

Workers' Compensation

Workers' Compensation premium renewal rate change averaged -0.88% in Q1 2024, down from Q4 2023 at -0.64%. The quarter reached its highest premium renewal rate change in February, averaging -0.40% and ended with its lowest rate of -1.57% in March.

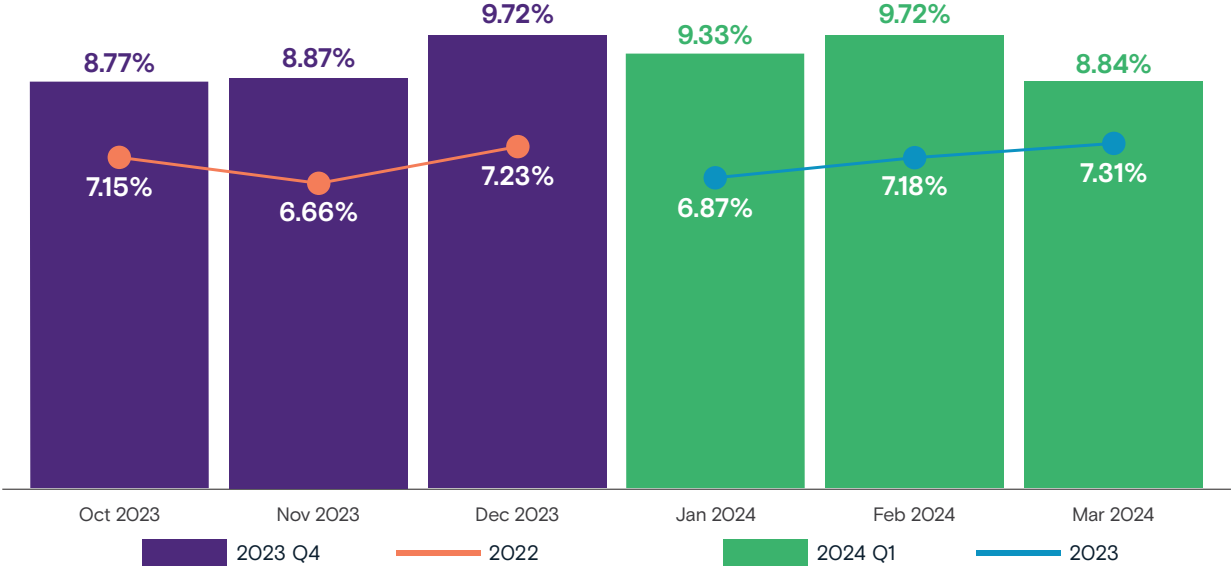
Commercial Auto



Commercial Auto premium renewal rate increased in Q1 2024 with an average of 9.09% versus 8.79% in Q4 2023. The quarter began with the lowest rate change in January, averaging 7.04%, and experienced its highest rate in February, averaging 10.30%. Idaho experienced the most variable premium renewal rate change relative to the quarter average, beginning at 1.81% in January, -10.10% in February, and ending at 15.29% in March.

Average premium renewal rate change for Commercial Auto was higher in Q1 2024 than in Q1 2023, which averaged 5.85%, with the most significant change in February 2024 at 10.30% compared to 5.64% in February 2023.

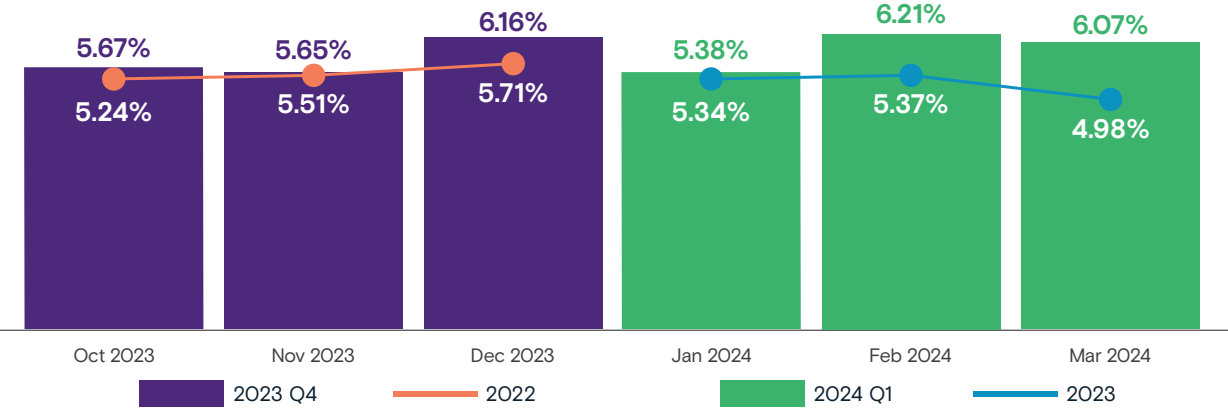
BOP



Premium renewal rate change for BOP averaged 9.30% in Q1 2024, with a quarter high in February at 9.72% and a low in March at 8.84%. The average premium renewal rate change for the quarter increased from 9.12% in Q4 2023. Arizona was the only state with premium renewal rate change consistently higher than the average rate across all three months, with January at 22.59%, February at 15.01% and March at 16.41%.

Average premium renewal rate change for BOP was higher in Q1 2024 than in Q1 2023, which averaged 7.12%, with the most significant change in February 2024 at 9.72% compared to 7.18% in February 2023.

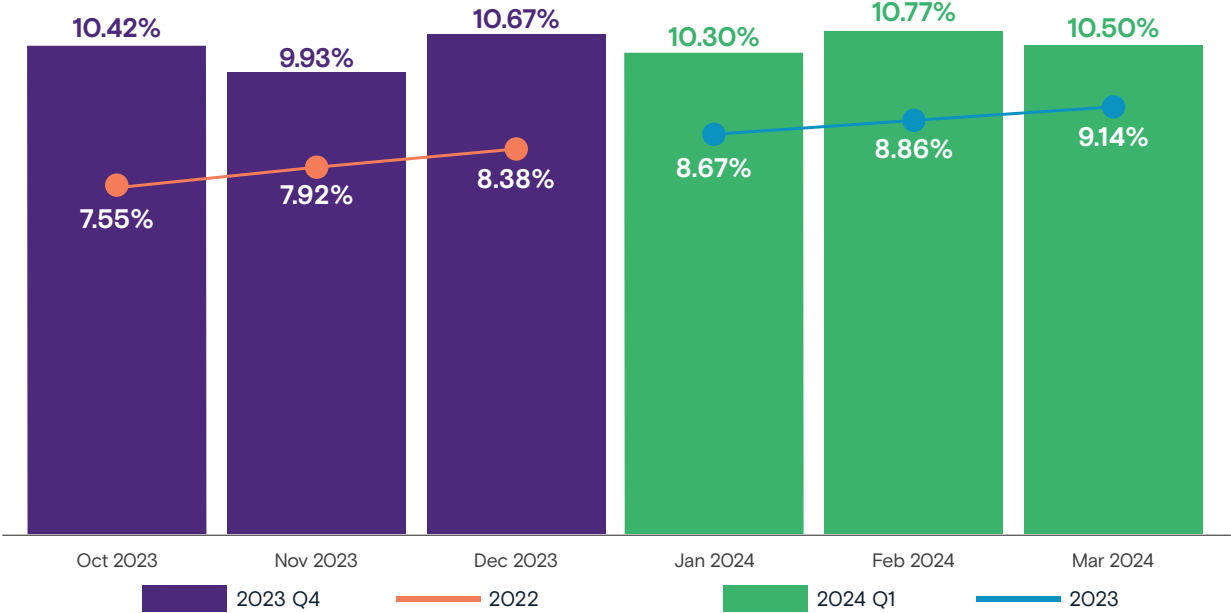
General Liability



First quarter 2024 premium renewal rate experienced a slight increase compared to Q4 2023, averaging 5.89% versus 5.83%. The quarter began with the lowest rate change in January, averaging 5.38%, and reached its highest rate in February, averaging 6.21%. Mississippi’s premium renewal rate change was consistently higher than the average rate across all three months, with January at 9.35%, February at 11.62% and March at 19.45%.

Compared to Q1 2023, average premium renewal rate for General Liability saw a slight jump, increasing from 5.23%, with the most significant change in March 2024 at 6.07% compared to 4.98% in March 2023.

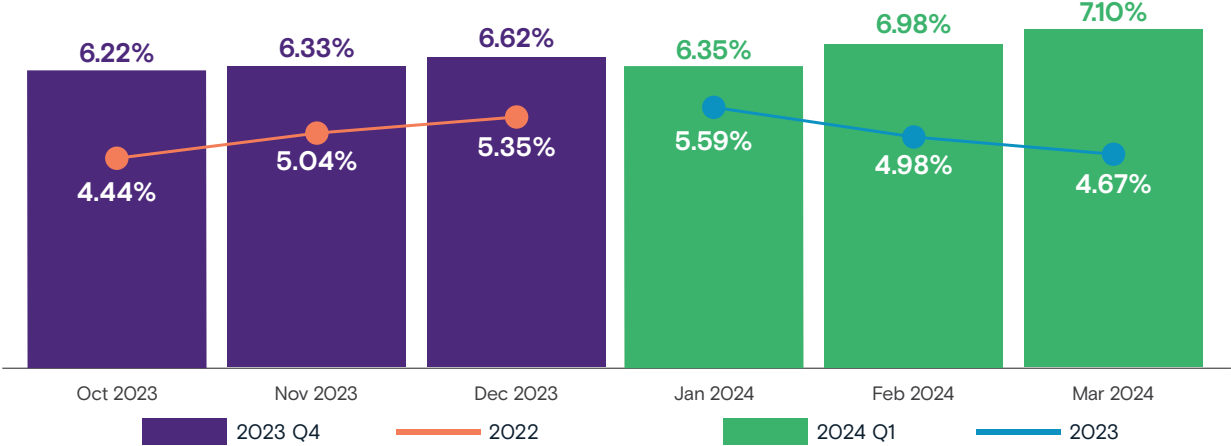
Commercial Property



Average premium renewal rate change for Commercial Property experienced an increase during Q1 2024 at 10.52% versus 10.34% in Q4 2023. The quarter began with the lowest rate change in January, averaging 10.30%, and reached its highest rate in February, averaging 10.77%. Iowa experienced consistently higher average premium renewal rate change relative to the quarter across all three months, at 16.89% in January, 18.50% in February, and 15.89% in March 2023.

Compared to Q1 2023, Commercial Property saw a relatively significant jump, increasing from 8.89%. Premium renewal rate change was higher throughout the entire quarter in Q1 2024 compared to Q1 2023, with the most significant change in February 2024 at 10.77% compared to 8.86% in February 2023.

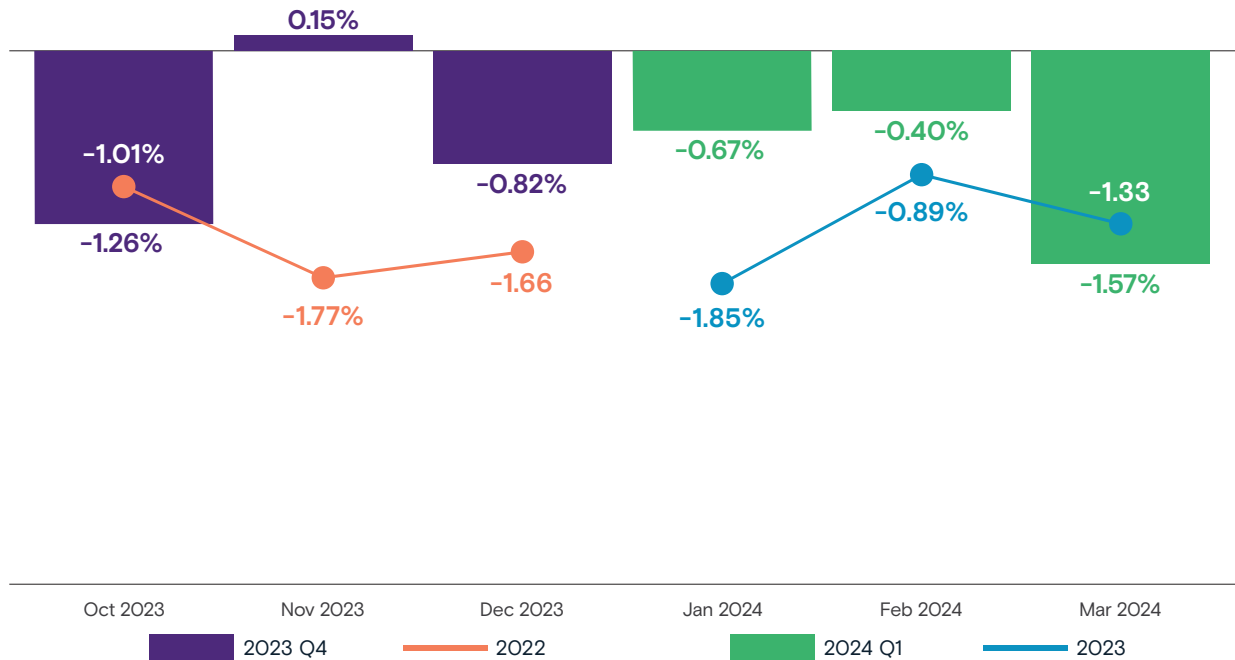
Umbrella



Q1 2024 premium renewal rate change averaged 6.81%, rising from 6.39% in Q4 2023. The quarter began with the lowest umbrella premium renewal rate change in January, averaging 6.35%, and ended with its highest rate in March, averaging 7.10%. Rhode Island experienced the most variable premium renewal rate change relative to the quarter average, beginning at 3.09% in January, 43.60% in February, and ending at 14.22% in March.

Q1 2024 average premium renewal rate change for Umbrella was higher compared to Q1 2023, which averaged 5.08%, with the most significant change in March 2024 at 7.10% compared to 4.67% in March 2023.

Workers' Compensation



Workers' Compensation premium renewal rate change averaged -0.88% , down from Q4 2023 at -0.64% . Premium renewal rate change in Q1 2024 reached its high in February, averaging -0.40% and ended with its lowest rate of -1.57% in March. Florida experienced a consistently lower premium renewal rate change relative to the quarter average across all three months, beginning in January with -11.50% , -12.29% in February, and ending at -8.26% in March.

Workers' Compensation average premium renewal rate change was higher in Q1 2024 compared to Q1 2023, which averaged -1.36% , with the most significant change in January 2024 at -0.67% compared to -1.85% in January 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 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 650 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.

Call 855.233.9128
Visit [ivans.com](https://www.ivans.com)

© Copyright 2024 Applied Systems, Inc.

