

IVANS INDEX™

The insurance industry's premium renewal rate index

Q4 and Year-End 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. Q4 2025 experienced an increase in average premium renewal rate change across General Liability, Commercial Property, and Umbrella compared to Q3 2025, while Commercial Auto, Business Owner's Policy and Workers' Compensation experienced a decrease.

Notably, General Liability ended the year with its highest average premium renewal rate change, making a significant jump from 3.95% in Q1 2025 versus 7.23% in Q4 2025. 2025 average premium renewal rate change was lower for most lines of business compared to 2024, with only General Liability and Umbrella experiencing higher average renewal rate changes. Umbrella average premium renewal rate change was consistently higher compared to all other lines of business in 2025.

Significant Findings

Commercial Auto

Q4 2025 average premium renewal rate averaged 6.97%, a decrease compared to Q3 2025's average premium renewal rate of 7.60%. Q4 began in October with the highest rate change of the quarter, averaging 7.57%, and ended with its lowest rate of the quarter in December, averaging 6.46%.

Business Owner's Policy (BOP)

Premium renewal rate change for BOP averaged 7.52% in Q4 2025, with a quarter high in December at 7.58% and a low in November at 7.46%. The average premium renewal rate change for the quarter decreased from 7.55% in Q3 2025.

General Liability

Fourth quarter 2025 premium renewal rate experienced a significant increase compared to Q3 2025, averaging 7.23% versus 5.89%. Q4 began in October with the lowest rate change of the quarter, averaging 7.04%, and ended with its highest rate of the quarter in December, averaging 7.52%.

Commercial Property

Premium renewal rate for Commercial Property averaged 8.01% in Q4 2025, with a quarter high in December at 8.34% and a low in October at 7.61%. The average premium renewal rate change for the quarter increased from 7.64% in Q3 2025.

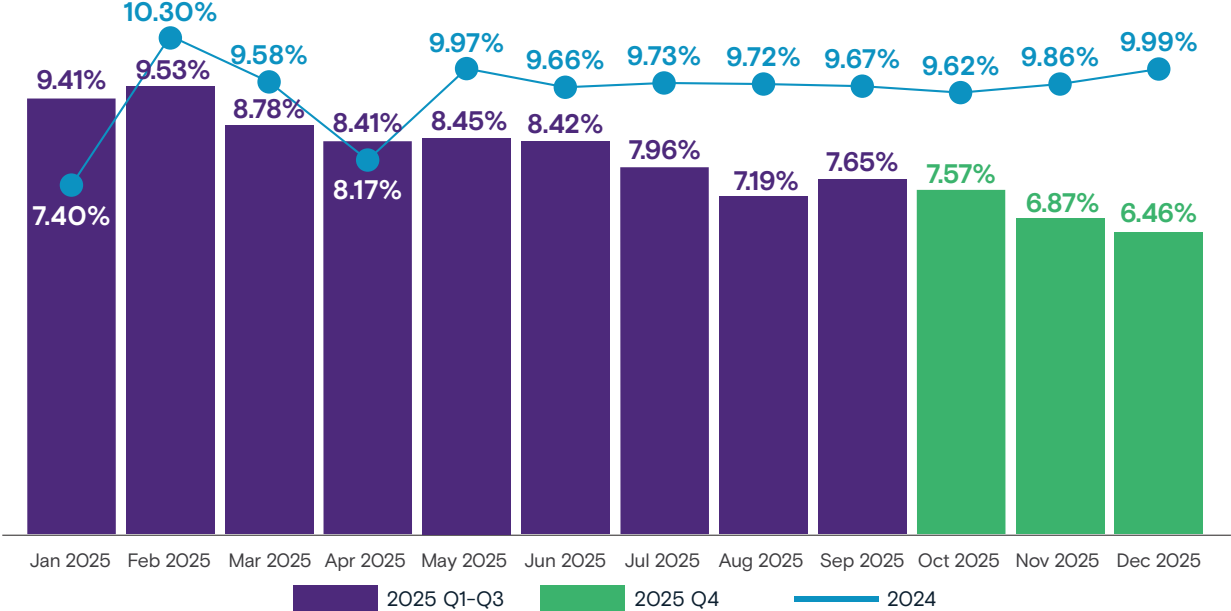
Umbrella

Average premium renewal rate change for Umbrella experienced a slight increase during Q4 2025 at 9.49% versus 8.99% in Q3 2025. Q4 reached its lowest rate change of the quarter in November, averaging 9.18%, and ended with its highest rate of the quarter in December, averaging 10.07%.

Workers' Compensation

Workers' Compensation premium renewal rate change averaged -1.61%, down from Q3 2025 at -1.42%. Q4 reached its highest rate change of the quarter in November, averaging -1.52%, and ended with its lowest rate of the quarter in December, averaging -1.77%.

Commercial Auto

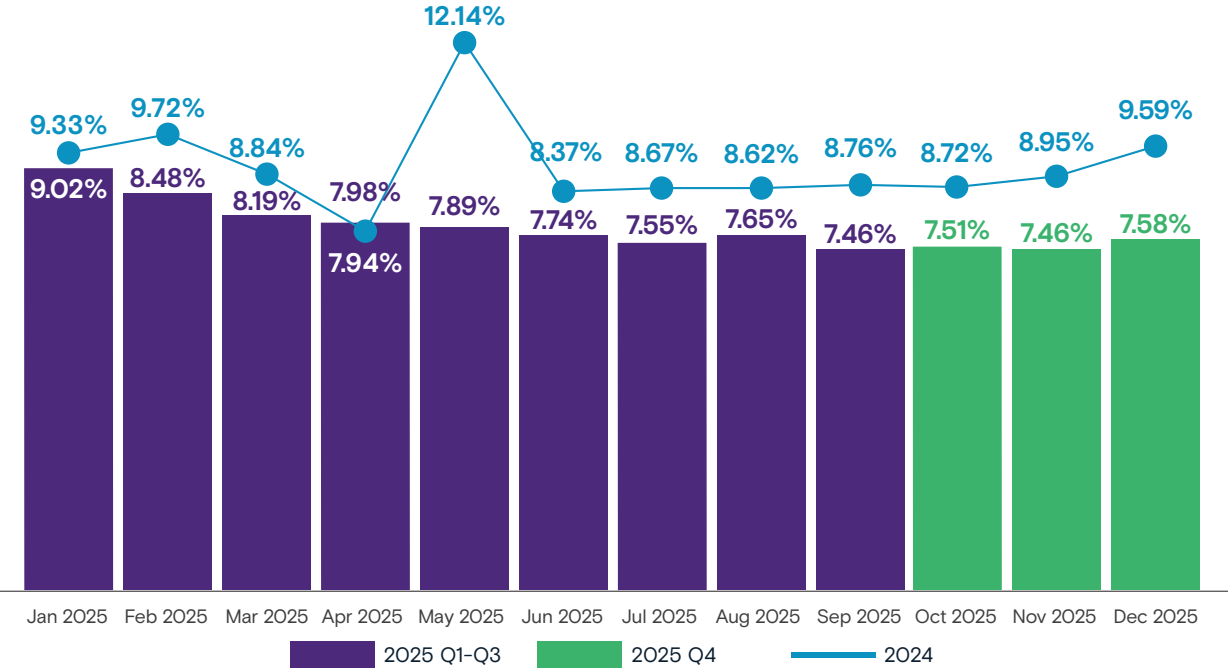


Commercial Auto premium renewal rate decreased in Q4 2025 with an average of 6.97% versus 7.60% in Q3 2025. Q4 began in October with the highest rate change of the quarter, averaging 7.57%, and ended with its lowest rate of the quarter in December, averaging 6.46%.

2025 average premium renewal rate change for Commercial Auto was lower compared to 2024 across nearly all months. The year low and high premium renewal rate change occurred in December and February at 6.46% and 9.53% respectively.

Notably, Washington’s yearly average premium renewal rate change of 12.67% was higher relative to the yearly average of 8.06%, starting with its highest rate in January at 13.63% and ended with its lowest rate in 10.96% in December.

BOP

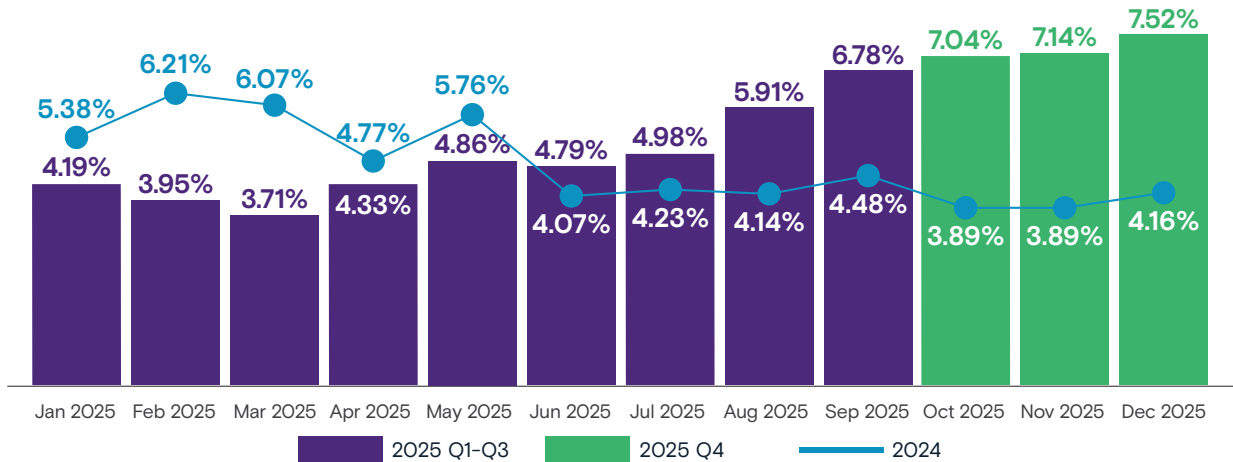


Premium renewal rate change for BOP averaged 7.52% in Q4 2025, with a quarter high in December at 7.58% and a low in November at 7.46%. The average premium renewal rate change for the quarter decreased from 7.55% in Q3 2025.

BOP’s average premium renewal rate change was variable over the course of the year, experiencing its low of 7.46% in September and November and its high of 9.02% in January. The 2025 premium renewal rate change for BOP of 7.88% was lower compared to 9.14% in 2024, with all months experiencing lower average premium renewal change relative to the average change in 2024.

Notably, Mississippi’s yearly average premium renewal rate change of 13.72% was consistently higher relative to the yearly average of 7.88%, peaking in March with 15.56%, and notable highs in February at 15.11% and in October at 14.74%.

General Liability

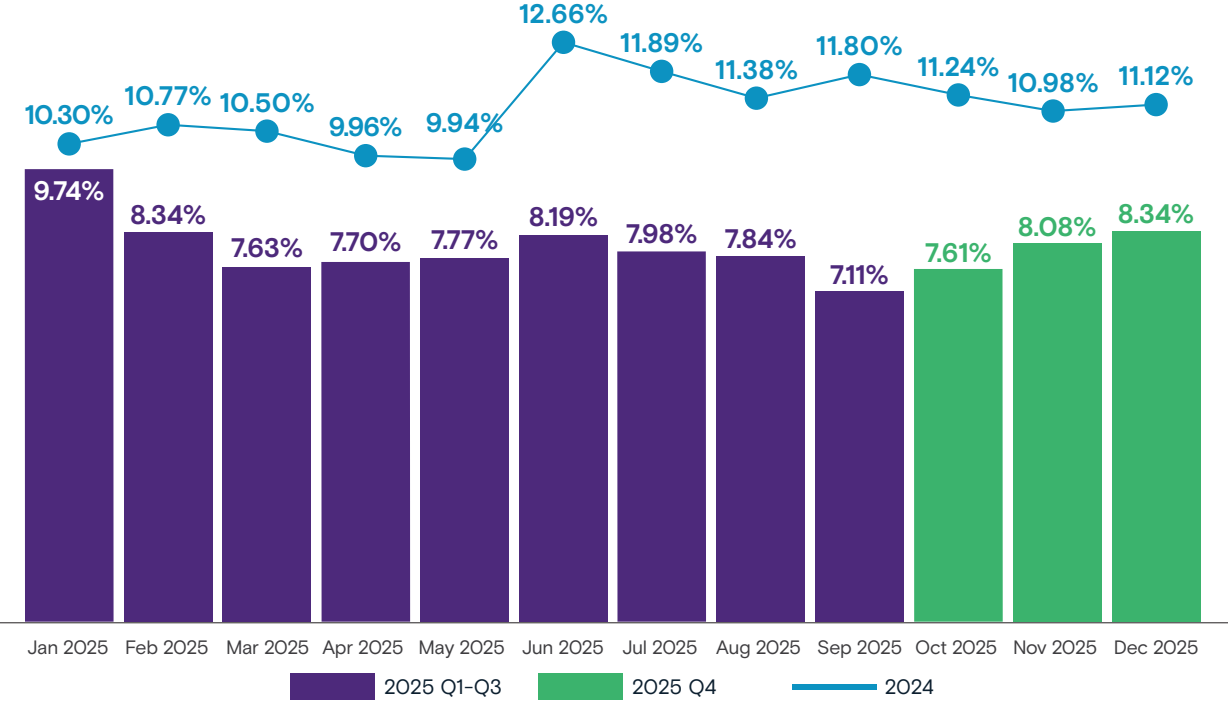


Fourth quarter 2024 premium renewal rate experienced a significant increase compared to Q3 2025, averaging 7.23% versus 5.89%. Q4 began in October with the lowest rate change of the quarter, averaging 7.04%, and ended with its highest rate of the quarter in December, averaging 7.52%.

2025 average premium renewal rate change for Workers' Compensation was variable over the course of the year compared to 2024. The 2025 year high for premium renewal rate change was in December at 7.52% and the low was 3.71% which occurred in March.

Notably, Alabama's yearly average premium renewal rate change of 11.52% was consistently higher relative to the yearly average of 5.55%, peaking in September with 15.56%, and notable highs in May at 14.95% and in December at 13.84%.

Commercial Property

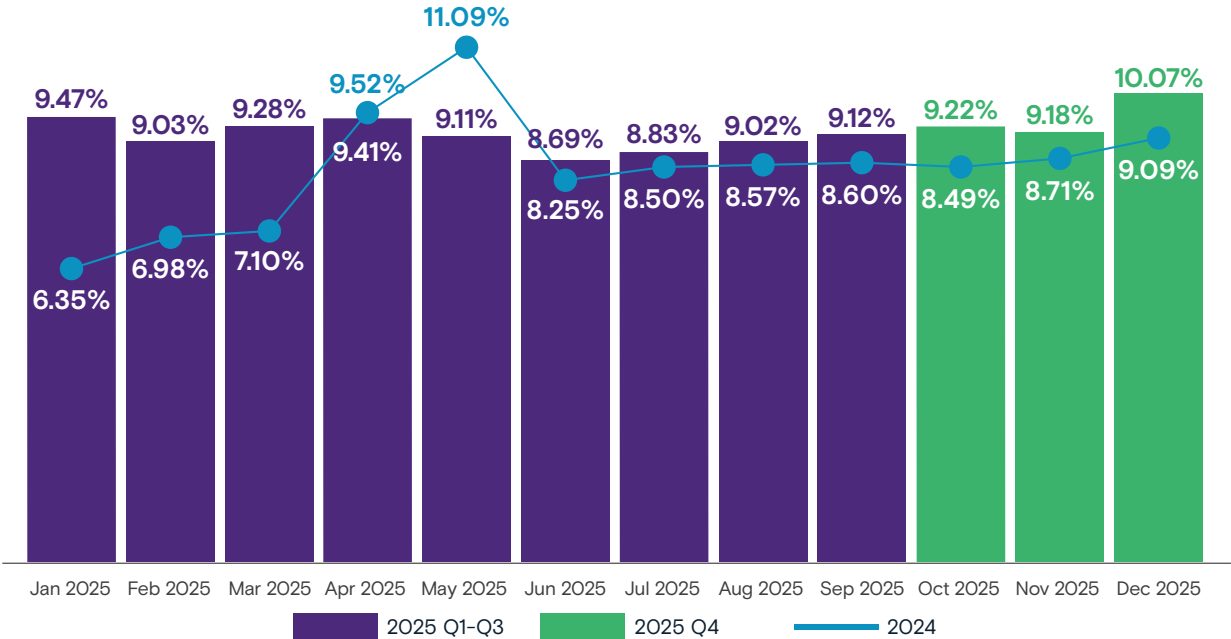


Average premium renewal rate change for Commercial Property experienced a slight increase during Q4 2025 at 8.01% versus 7.64% in Q3 2025. Q4 began in October with its lowest rate change of the quarter, averaging 7.61%, and ended with its highest rate change in December, averaging 8.34%.

2025 average premium renewal rate change for Commercial Property was lower compared to 2024 across all months, at 8.03% versus 11.05%. The 2025 year high for premium renewal rate change was in January at 9.74% and the low was in September at 7.11%.

Notably, Pennsylvania’s yearly average premium renewal rate change of 3.56% was lower relative to the yearly average of 8.03%, with variable rates throughout the year starting in January at 4.97%, hitting its high of 5.32% in February, dropping to its low of 2.03% in August and ending the year at 3.34% in December.

Umbrella

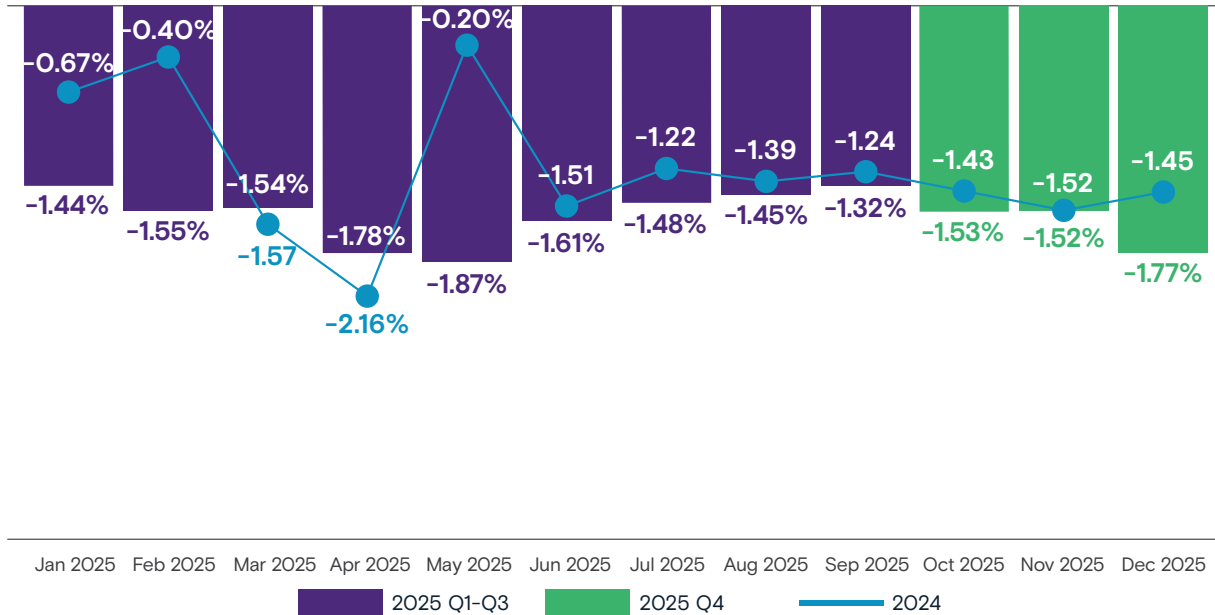


Average premium renewal rate change for Umbrella experienced a slight increase during Q4 2025 at 9.49% versus 8.99% in Q3 2025. Q4 reached its lowest rate change of the quarter in November, averaging 9.18%, and ended with its highest rate of the quarter in December, averaging 10.07%.

2025 average premium renewal rate change for Umbrella was slightly higher compared to 2024 across all months except April (9.41% in 2025 versus 9.52% in 2024) and May (9.11% in 2025 versus 11.09% in 2024) when it dipped lower than 2024. The 2025 year high for premium renewal rate change was in December at 10.07% and the low was 8.69% which occurred in June.

Notably, Alabama experienced some of the most variable premium renewal rate change month to month, starting the year at 11.76% in January, reaching its low of 8.81% in June and ending the year at a high of 13.38% in December.

Workers' Compensation



Workers' Compensation premium renewal rate change averaged -1.61%, down from Q3 2025 at -1.42%. Premium renewal rate change in Q4 2025 experienced its lowest rate change in December, averaging -1.77% and reached its highest rate change of -1.52% in November.

Workers' Compensation's average premium renewal rate experienced variable change over the course of the year. For the second year in a row, 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.

Nevada's annual premium renewal rate change of 3.48% was consistently higher relative to the yearly average of -1.57, starting the year with a low of 1.46% in January and ending the year with a high of 5.84%.

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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