



## U.S. commercial insurance rates continue to demonstrate aggregate increase above 6%

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### Commercial Lines Insurance Pricing Survey 2023 Q3

NEW YORK, Dec. 11, 2023 (GLOBE NEWSWIRE) -- WTW (Nasdaq: WTW), a leading global advisory, broking, and solutions company, today announced that U.S. commercial insurance prices have sustained an upward trajectory throughout the third quarter of 2023. According to the latest findings from WTW's Commercial Lines Insurance Pricing Survey (CLIPS), prepared by the Insurance Consulting and Technology (ICT) business, commercial premiums have demonstrated a steady increase of 6.1%. The quarterly survey compared insurance prices for policies underwritten during the third quarter of 2023 with those premiums for the same coverage throughout the same corresponding quarter in 2022, year over year. Carriers reported an aggregate commercial price change that remains just above 6%.

The coverage area that experienced the greatest price increase was Commercial Property, showcasing a notable double-digit surge, although at a slightly lower rate than in the previous quarter. Following the trend of price increases was Excess/Umbrella liability, which also indicated a double-digit increase, at a higher rate than in the previous quarter, signaling a consistent uptrend for this coverage throughout many previous quarters. In contrast, Directors & Officers liability and Cyber coverage both continued to display price decreases, yet at somewhat slower rates than in the prior quarter.

"Continuing on an upward trajectory, rates in the third quarter reflected a subtle shift from the prior quarter," said Yi Jing, Director, Insurance Consulting and Technology (ICT) at WTW. "While the overall increase rate was somewhat similar to the prior quarter, some coverage lines experienced notable double-digit increases."

CLIPS is a retrospective look at historical changes in commercial property & casualty insurance (P&C) prices and claims cost inflation. A forward-looking analysis of commercial P&C trends, outlook, and rate predictions can be found in WTW's [Insurance Marketplace Realities](#) series.

#### About CLIPS

CLIPS data are based on both new and renewal business figures obtained directly from carriers underwriting the business. CLIPS participants represent a cross section of U.S. P&C insurers that includes many of the top 10 commercial lines companies and the top 25 insurance groups in the U.S. This survey compared prices charged on policies written during the third quarter of 2023 with the prices charged for the same coverage during the same quarter of 2022. For this most recent survey, 43 participating insurers representing approximately 20% of the U.S. commercial insurance market (excluding state workers compensation funds) contributed data.

#### About Insurance Consulting and Technology

WTW's Insurance Consulting and Technology business has over 1,200 colleagues operating in 35 markets worldwide. It is a leading provider of advice, solutions, and software – primarily to the insurance industry. Its consulting services help clients manage risk and capital, improve business performance, and create competitive advantage – by focusing on financial and regulatory reporting, enterprise risk and capital management, M&A and corporate restructuring, products, pricing, business management and strategy.

#### About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance. Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you. Learn more at [wtwco.com](http://wtwco.com).

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