



Manufacturing BENCHMARK REPORT

Key Findings



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Key Findings

Manufacturing Benchmark Report

This benchmark study represents our second annual survey of the purchasing habits of manufacturers that are insured through our Partner firms. It includes data from over 1,200 manufacturing companies of various sizes and specialties.

Much of the data conformed to our general expectations.

- There was significant variability in the relationship between revenue and property values.
- Property rates tend to decrease as property values increase.
- Property deductibles increased as the total insured value increased.
- Larger organizations tended to purchase higher excess liability limits than smaller ones.
- The cost per million of excess liability policies increased as revenue size increased.



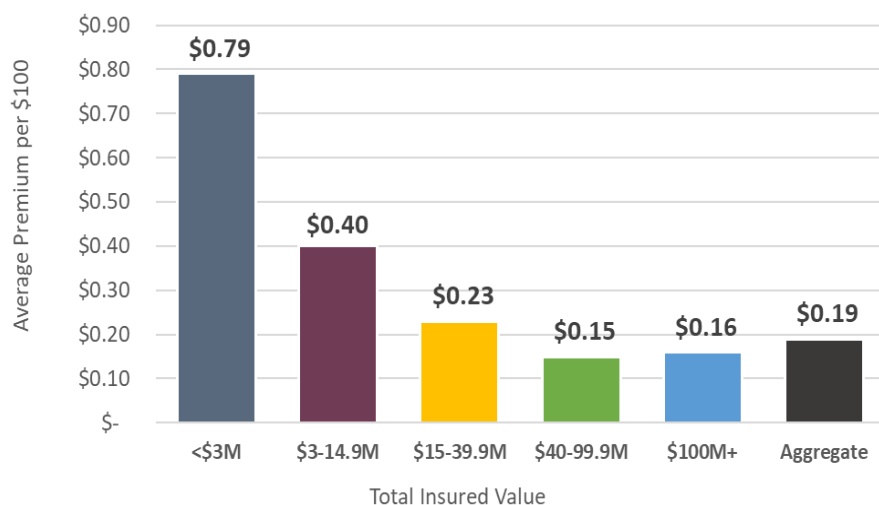
While much of the data conformed to our expectations, some elements surprised us.

- There was less direct relationship between revenue and property values than we expected.
- Excess liability limits were lower than expected, particularly for larger manufacturers.
- Small firms experienced much higher liability rates than large firms.
- There was substantial variability in auto premiums across the various manufacturing specialties.
- The cost per million of Directors and Officers (D&O) liability coverage was relatively consistent across revenue bands, until annual revenue exceeded \$100 million.
- The percentage of firms purchasing cyber coverage is greater than in our last survey.
- The percentages of firms purchasing manufacturer's errors and omissions coverage, environmental impairment, international coverage, and product recall were less than expected.

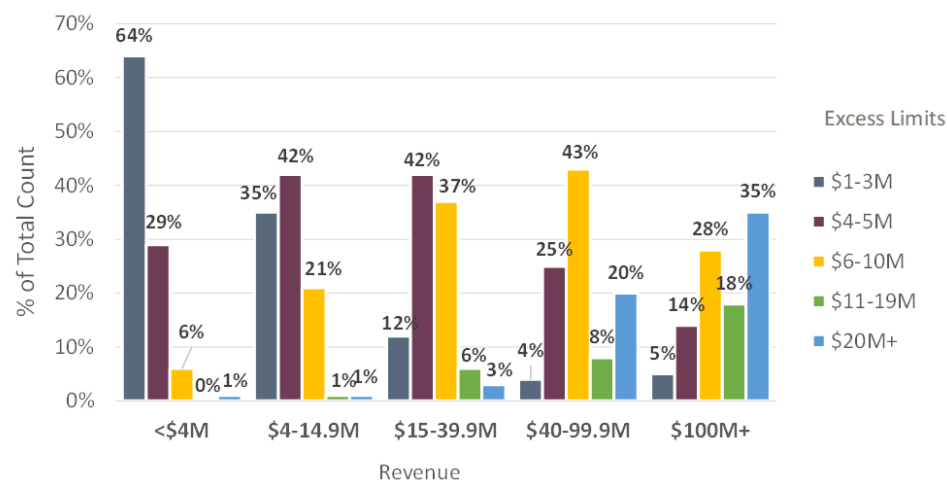
Some of the more interesting observations regarding furniture/wood, machinery/equipment, and metal goods manufacturing include:

- Furniture/wood products manufacturers purchase higher auto limits and pay larger auto premiums than other manufacturing segments.
- Machinery/equipment manufacturers were more likely to purchase coverage for international exposures, errors and omissions, and cyber coverage than other types of specialties.
- Metal goods manufacturers purchase cyber coverage, but are unlikely to purchase environmental impairment liability, errors and omissions, or product recall.

2022 Average Property Rate per \$100 of Total Insured Value



2022 Excess Liability Coverage Limits



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