Companies Filing on Property/Casualty Blank Aircraft (all perils) Business in Mississippi for Year Ended 12/31/2003

						Direct Defense		
						and Cost	Loss	Loss
						Containment	Ratio	Ratio
	Premiums	Market	Losses	Premiums	Losses	Expense	w/o LAE v	vith LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
ACE American Insurance Company	1,517,770	10.2%	467,032	1,517,770	466,551	7	30.7%	30.7%
Zurich American Insurance Company	1,493,696	10.1%	456,374	1,437,867	709,123	38,762	49.3%	52.0%
Liberty Mutual Insurance Company	1,493,202	10.1%	415,847	1,316,188	591,324	121,359	44.9%	54.1%
Hartford Fire Insurance Company	1,485,724	10.0%	457,324	1,380,674	624,188	76,903	45.2%	50.8%
XL Specialty Insurance Company	1,209,283	8.1%	511,442	1,167,253	379,235	20,131	32.5%	34.2%
National Union Fire Insurance Company of Pittsburgh, PA.	1,151,869	7.8%	415,977	1,143,556	577,640	71,337	50.5%	56.8%
Old Republic Insurance Company	1,137,990	7.7%	403,547	1,085,808	-282,008	-3,994	-26.0%	-26.3%
Converium Insurance (North America) Inc.	769,519	5.2%	0	277,454	165,853	14,977	59.8%	65.2%
Insurance Company of the State of Pennsylvania, The	723,354	4.9%	374,456	693,646	367,619	7,407	53.0%	54.1%
U.S. Specialty Insurance Company	708,522	4.8%	378,798	652,087	280,848	44,127	43.1%	49.8%
General Reinsurance Corporation	672,779	4.5%	93,743	315,571	234,351	26,810	74.3%	82.8%
American National Property and Casualty Company	483,677	3.3%	206,112	450,552	270,093	0	59.9%	59.9%
American Alternative Insurance Corporation	305,329	2.1%	0	144,345	102,802	6,853	71.2%	76.0%
National Indemnity Company	305,329	2.1%	0	96,490	65,640	7,916	68.0%	76.2%
Continental Insurance Company, The	298,399	2.0%	37,593	576,544	530,653	93,566	92.0%	108.3%
Royal Indemnity Company	296,109	2.0%	5,286	96,907	-23,702	7,406	-24.5%	-16.8%
Avemco Insurance Company	283,754	1.9%	5,361	296,955	276,474	339	93.1%	93.2%
AXA Corporate Solutions Insurance Company	170,819	1.2%	17,714	151,036	60,445	1,216	40.0%	40.8%
Cincinnati Insurance Company, The	87,593	0.6%	134,946	390,156	113,811	13,688	29.2%	32.7%
Westchester Fire Insurance Company	86,677	0.6%	16,725	94,666	36,275	37,571	38.3%	78.0%
ACE Property and Casualty Insurance Company	76,662	0.5%	0	53,924	29,713	1,754	55.1%	58.4%
Clarendon National Insurance Company	65,172	0.4%	0	70,728	3,072	0	4.3%	4.3%
Federal Insurance Company	20,278	0.1%	1,582,825	158,461	1,918,135	17,915	****	****
Allstate Insurance Company	125	0.0%	0	125	95	97	76.0%	153.6%
Great American Insurance Company	0	0.0%	140,102	0	69,809	14,722		

Aircraft (all perils) Business - Stock Fire and Miscellaneous Companies

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** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Friday, June 11, 2004 12:47:50 PM ***** Loss Ratio is less than -1000% or greater than 1000%

^{*} Loss Ratio w/o LAE is Direct Losses Incurred compared to Direct Premiums Earned

						Direct Defense		
						and Cost	Loss	Loss
						Containment	Ratio	Ratio
	Premiums	Market	Losses	Premiums	Losses	Expense	w/o LAE with LAI	
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Ranger Insurance Company	0	0.0%	91,250	0	-48,971	-13,310		
Indemnity Insurance Company of North America	0	0.0%	10,562	-226	-50,461	2,058	*****	****
Century Indemnity Company	0	0.0%	97	0	-619	-1,153		
Hartford Casualty Insurance Company	0	0.0%	0	33,584	0	0	0.0%	0.0%
Gulf Insurance Company	0	0.0%	0	0	9,624	4,059		
Travelers Casualty and Surety Company	0	0.0%	0	0	146	313		
Travelers Indemnity Company, The	0	0.0%	0	0	145	0		
Redland Insurance Company	0	0.0%	0	0	0	841		
Greenwich Insurance Company	0	0.0%	0	0	0	-9		
Continental Casualty Company	0	0.0%	0	0	-67	172		
Westport Insurance Corporation	0	0.0%	0	0	-474	0		
Insurance Company of North America	0	0.0%	0	0	-830	0		
Diamond State Insurance Company	0	0.0%	0	0	-5,800	-760		
RLI Insurance Company	0	0.0%	0	0	-11,073	-1,163		
American Home Assurance Company	0	0.0%	0	0	-24,376	-1,219		
Jefferson Insurance Company	-193	0.0%	0	6,796	0	0	0.0%	0.0%
Stonington Insurance Company	-1,767	0.0%	-3,273	24,662	-37,878	-3,081	-153.6%	-166.1%
St. Paul Fire and Marine Insurance Company	-3,239	0.0%	78,437	48,247	71,602	16,352	148.4%	182.3%
Grand Totals: 43 Companies in Report	14,838,432		6,298,277	13,681,826	7,469,007	623,969	54.6%	59.2%

Aircraft (all perils) Business - Stock Fire and Miscellaneous Companies

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^{*} Loss Ratio w/o LAE is Direct Losses Incurred compared to Direct Premiums Earned