

Companies Filing on Property/Casualty Blank
Commercial multiple peril (liability portion) Business in Mississippi for Year Ended 12/31/2003

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE	Loss Ratio with LAE
							*	**
State Farm Fire and Casualty Company	5,287,483	7.0%	2,425,531	4,893,454	2,633,298	1,450,490	53.8%	83.5%
Zurich American Insurance Company	5,259,934	7.0%	554,027	4,134,315	2,648,922	714,734	64.1%	81.4%
Travelers Indemnity Company of Illinois, The	4,131,128	5.5%	316,031	3,527,849	1,014,749	1,249,139	28.8%	64.2%
American Zurich Insurance Company	3,289,049	4.4%	155,777	3,349,313	1,655,297	471,803	49.4%	63.5%
Continental Western Insurance Company	3,150,775	4.2%	17,914	1,578,042	443,646	250,000	28.1%	44.0%
Coregis Insurance Company	2,770,736	3.7%	3,548,167	3,342,838	-2,959,614	569,658	-88.5%	-71.5%
American and Foreign Insurance Company	1,944,407	2.6%	296,612	1,662,422	434,576	138,286	26.1%	34.5%
State Auto Property and Casualty Insurance Company	1,806,757	2.4%	760,770	1,667,048	1,012,024	393,353	60.7%	84.3%
Brierfield Insurance Company	1,697,922	2.3%	1,449,122	1,558,976	1,762,253	431,452	113.0%	140.7%
Nationwide Mutual Insurance Company	1,534,835	2.0%	422,020	1,167,215	237,569	159,110	20.4%	34.0%
Union Insurance Company	1,531,327	2.0%	21,942	725,816	451,460	70,000	62.2%	71.8%
Continental Casualty Company	1,529,871	2.0%	618,784	1,221,460	1,419,284	299,766	116.2%	140.7%
Philadelphia Indemnity Insurance Company	1,297,432	1.7%	54,401	959,743	497,637	172,365	51.9%	69.8%
Bituminous Casualty Corporation	1,249,115	1.7%	82,880	1,240,502	1,228,380	962,684	99.0%	176.6%
Allstate Insurance Company	1,224,868	1.6%	70,336	1,171,320	60,257	174,831	5.1%	20.1%
Georgia Casualty & Surety Company	1,203,001	1.6%	78,625	1,043,645	216,150	79,300	20.7%	28.3%
Travelers Indemnity Company of Connecticut, The	1,190,243	1.6%	40,744	1,343,080	1,310,522	343,658	97.6%	123.2%
National Fire Insurance Company of Hartford	1,168,625	1.6%	91,502	980,292	915,487	270,638	93.4%	121.0%
Federal Insurance Company	1,136,948	1.5%	756,878	848,179	802,649	318,066	94.6%	132.1%
Southern Fire & Casualty Company	1,074,053	1.4%	121,686	980,232	350,420	125,937	35.7%	48.6%
Nationwide Property and Casualty Insurance Company	1,012,175	1.3%	141,785	1,012,954	768,668	50,798	75.9%	80.9%
Argonaut Great Central Insurance Company	981,676	1.3%	48,630	1,083,268	1,263,896	229,243	116.7%	137.8%
American Guarantee & Liability Insurance Company	923,182	1.2%	1,072,232	787,679	1,108,055	251,980	140.7%	172.7%
Nationwide Mutual Fire Insurance Company	922,831	1.2%	132,700	769,873	308,366	93,658	40.1%	52.2%
QBE Insurance Corporation	912,767	1.2%	51,176	864,838	181,032	62,939	20.9%	28.2%

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 1 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
Travelers Indemnity Company, The	853,283	1.1%	608,791	1,016,004	1,417,804	724,058	139.5%	210.8%
Church Mutual Insurance Company	824,071	1.1%	1,241,186	721,376	985,013	-46,501	136.5%	130.1%
Grain Dealers Mutual Insurance Company	820,900	1.1%	917,372	792,065	191,595	273,685	24.2%	58.7%
Charter Oak Fire Insurance Company, The	798,082	1.1%	155,099	754,389	682,033	256,405	90.4%	124.4%
United States Fidelity and Guaranty Company	770,979	1.0%	884,576	686,097	100,215	-116,145	14.6%	-2.3%
Travelers Indemnity Company of America, The	685,713	0.9%	930,615	780,012	228,723	189,241	29.3%	53.6%
American Economy Insurance Company	672,331	0.9%	287,665	616,525	84,439	68,787	13.7%	24.9%
Alfa Insurance Corporation	652,592	0.9%	206,542	668,379	800,442	112,067	119.8%	136.5%
Zurich American Insurance Company of Illinois	640,699	0.9%	10,246	467,588	202,250	65,505	43.3%	57.3%
Brotherhood Mutual Insurance Company	633,728	0.8%	203,791	581,330	112,588	278,862	19.4%	67.3%
Farmland Mutual Insurance Company	603,275	0.8%	313,839	687,426	1,293,095	1,457,461	188.1%	400.1%
Hartford Fire Insurance Company	596,847	0.8%	758,541	548,823	890,410	177,469	162.2%	194.6%
Fidelity and Deposit Company of Maryland	588,580	0.8%	203,075	504,681	191,137	84,108	37.9%	54.5%
Transcontinental Insurance Company	585,245	0.8%	863,001	757,440	1,379,817	462,136	182.2%	243.2%
Mississippi Farm Bureau Mutual Insurance Company	582,788	0.8%	274,748	676,987	475,084	93,658	70.2%	84.0%
Valley Forge Insurance Company	557,269	0.7%	30,460	720,683	318,951	226,666	44.3%	75.7%
Hartford Casualty Insurance Company	512,069	0.7%	68,938	398,424	146,623	54,957	36.8%	50.6%
Clarendon National Insurance Company	507,572	0.7%	92,077	512,608	111,487	67,155	21.7%	34.8%
American Alternative Insurance Corporation	483,991	0.6%	145,786	318,196	-38,346	33,997	-12.1%	-1.4%
USF&G Insurance Company of Mississippi	475,225	0.6%	614,636	572,251	-69,653	-157,662	-12.2%	-39.7%
Employers Mutual Casualty Company	433,645	0.6%	29,313	423,704	81,370	40,491	19.2%	28.8%
Royal Indemnity Company	425,610	0.6%	47,391	301,804	183,478	132,287	60.8%	104.6%
Transportation Insurance Company	420,648	0.6%	946,273	471,987	8,648,162	3,992,704	*****	*****
Amerisure Mutual Insurance Company	418,007	0.6%	47,819	397,548	1,165,860	-40,688	293.3%	283.0%
American Resources Insurance Company, Inc.	416,492	0.6%	14,419	344,741	-153,182	20,179	-44.4%	-38.6%
Security Insurance Company of Hartford	415,698	0.6%	126,189	361,769	328,316	185,378	90.8%	142.0%
Westport Insurance Corporation	378,326	0.5%	367,788	610,546	260,440	83,103	42.7%	56.3%
Federated Mutual Insurance Company	362,865	0.5%	29,219	302,415	35,721	47,737	11.8%	27.6%

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 2 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
						Incurred		
Granite State Insurance Company	351,192	0.5%	0	250,297	402,508	52,882	160.8%	181.9%
TIG Insurance Company	350,362	0.5%	141,365	384,359	500,571	466,817	130.2%	251.7%
Specialty National Insurance Company	338,426	0.4%	7,240	381,285	180,208	73,617	47.3%	66.6%
Stonington Insurance Company	308,791	0.4%	0	84,838	199,359	35,806	235.0%	277.2%
Fidelity and Guaranty Insurance Underwriters, Inc.	301,193	0.4%	177,293	339,475	906,879	561,946	267.1%	432.7%
American Casualty Company of Reading, Pennsylvania	298,415	0.4%	20,634	243,435	100,329	103,711	41.2%	83.8%
Pharmacists Mutual Insurance Company	289,577	0.4%	5,000	259,591	247,856	379,609	95.5%	241.7%
American States Insurance Company	289,241	0.4%	56,160	310,812	-582,307	12,611	-187.4%	-183.3%
Truck Insurance Exchange	286,202	0.4%	63,055	283,123	248,473	101,766	87.8%	123.7%
Amerisure Insurance Company	282,052	0.4%	15,042	273,040	-434,393	-1,455,368	-159.1%	-692.1%
Association Casualty Insurance Company	274,780	0.4%	3,007	132,882	99,108	21,116	74.6%	90.5%
Great Northern Insurance Company	267,472	0.4%	825,000	244,173	-225,906	41,127	-92.5%	-75.7%
Triangle Insurance Company, Inc.	267,031	0.4%	0	117,640	90,862	1,661	77.2%	78.6%
GuideOne Elite Insurance Company	252,855	0.3%	55,886	243,950	59,240	-2,653	24.3%	23.2%
American Insurance Company, The	250,195	0.3%	32,676	229,022	72,834	30,214	31.8%	45.0%
Fidelity and Guaranty Insurance Company	244,236	0.3%	1,491,624	214,554	227,287	-93,279	105.9%	62.5%
GuideOne Mutual Insurance Company	238,441	0.3%	242,458	242,092	620,052	218,558	256.1%	346.4%
Employers Insurance Company of Wausau	221,719	0.3%	23,091	205,111	133,028	72,977	64.9%	100.4%
National Union Fire Insurance Company of Louisiana	215,620	0.3%	382,296	459,804	297,208	-20,910	64.6%	60.1%
Ohio Casualty Insurance Company, The	210,649	0.3%	107,502	205,027	75,950	233,437	37.0%	150.9%
Safeguard Insurance Company	208,513	0.3%	84,402	274,249	272,094	381,797	99.2%	238.4%
Wausau Underwriters Insurance Company	197,170	0.3%	90,507	199,143	645,795	170,661	324.3%	410.0%
National Surety Corporation	188,005	0.2%	247,917	239,186	907,034	5,050	379.2%	381.3%
Assurance Company of America	185,135	0.2%	78,266	278,513	392,448	392,410	140.9%	281.8%
Gulf Insurance Company	159,457	0.2%	506,728	131,587	539,412	-13,308	409.9%	399.8%
SAFECO Insurance Company of America	158,392	0.2%	96,947	143,320	-57,842	41,866	-40.4%	-11.1%
Maryland Casualty Company	150,661	0.2%	58,998	465,976	554,137	90,923	118.9%	138.4%
West American Insurance Company	149,448	0.2%	250,744	142,113	108,733	-33,266	76.5%	53.1%

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 3 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense	Loss	Loss
						and Cost Containment Expense Incurred	Ratio w/o LAE *	Ratio with LAE **
ACE American Insurance Company	147,321	0.2%	692	86,636	-35,572	-10,403	-41.1%	-53.1%
Markel Insurance Company	141,624	0.2%	7,678	112,060	69,191	10,265	61.7%	70.9%
Twin City Fire Insurance Company	136,136	0.2%	1,934	141,214	-10,760	4,230	-7.6%	-4.6%
Fire & Casualty Insurance Company of Connecticut, The	134,781	0.2%	8,980	90,668	30,852	10,129	34.0%	45.2%
Cincinnati Insurance Company, The	133,504	0.2%	3,803	116,076	37,539	1,502	32.3%	33.6%
CUMIS Insurance Society, Inc.	133,188	0.2%	25,494	180,728	-28,620	-37,583	-15.8%	-36.6%
Great American Assurance Company	125,517	0.2%	9,949	131,964	15,127	233	11.5%	11.6%
Wausau Business Insurance Company	123,486	0.2%	16,659	201,105	5,484,804	153,995	*****	*****
Harleysville Mutual Insurance Company	121,829	0.2%	0	106,946	3,587	1,536	3.4%	4.8%
Atlantic Mutual Insurance Company	121,236	0.2%	0	122,021	81,921	29,186	67.1%	91.1%
Alea North America Insurance Company	112,950	0.2%	0	80,704	29,152	12,494	36.1%	51.6%
Hartford Underwriters Insurance Company	110,844	0.1%	2,582,292	75,533	2,849,059	348,460	*****	*****
Royal Insurance Company of America	110,690	0.1%	29,640	109,002	166,416	253,933	152.7%	385.6%
Hanover Insurance Company, The	108,552	0.1%	0	94,929	-50,430	4,498	-53.1%	-48.4%
New Hampshire Insurance Company	102,852	0.1%	10,478	99,962	641	81,958	0.6%	82.6%
Associated Indemnity Corporation	97,699	0.1%	0	37,721	16,126	-4,891	42.8%	29.8%
Liberty Insurance Corporation	96,185	0.1%	5,000	77,799	-45,799	-145,864	-58.9%	-246.4%
American Automobile Insurance Company	92,962	0.1%	66,692	141,062	-7,263	40,207	-5.1%	23.4%
Ranger Insurance Company	89,815	0.1%	-21,022	260,168	238,331	60,133	91.6%	114.7%
Hartford Accident and Indemnity Company	89,697	0.1%	10,251	77,534	34,756	27,981	44.8%	80.9%
Lafayette Insurance Company	85,959	0.1%	3,014	96,289	-16,486	-77,900	-17.1%	-98.0%
Mitsui Sumitomo Insurance Company of America	84,568	0.1%	0	55,915	328	5,275	0.6%	10.0%
Great American Insurance Company	77,788	0.1%	21,642	28,507	56,658	-12,778	198.8%	153.9%
Shelter Mutual Insurance Company	76,859	0.1%	17,905	72,110	211,962	-38,039	293.9%	241.2%
Markel American Insurance Company	72,783	0.1%	0	43,311	21,361	5,238	49.3%	61.4%
Great River Insurance Company	69,844	0.1%	2,024,006	1,522,416	2,254,409	804,636	148.1%	200.9%
Liberty Mutual Insurance Company	66,919	0.1%	0	54,261	4,174,287	-432,909	*****	*****
GuideOne America Insurance Company	66,811	0.1%	3,741	61,057	5,176	14,751	8.5%	32.6%

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 4 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment	Loss Ratio	Loss Ratio
						Expense Incurred	w/o LAE *	with LAE **
Great American Insurance Company of New York	62,100	0.1%	4,850	97,306	60,394	21,567	62.1%	84.2%
BancInsure, Inc.	56,813	0.1%	2,818	45,318	-2,452	0	-5.4%	-5.4%
American Manufacturers Mutual Insurance Company	55,301	0.1%	76,560	85,809	47,219	13,975	55.0%	71.3%
Nationwide Agribusiness Insurance Company	53,262	0.1%	101,855	81,889	74,507	4,096	91.0%	96.0%
Phoenix Insurance Company, The	52,993	0.1%	1,602	47,784	-86,166	44,348	-180.3%	-87.5%
OneBeacon America Insurance Company	52,782	0.1%	491	56,067	13,126	3,080	23.4%	28.9%
Pacific Indemnity Company	50,884	0.1%	1,301	48,333	41,039	15,707	84.9%	117.4%
Fairmont Insurance Company	50,002	0.1%	1,026,500	96,234	899,000	19,304	934.2%	954.2%
Fireman's Fund Insurance Company	48,742	0.1%	140,393	73,010	119,551	16,185	163.7%	185.9%
Vigilant Insurance Company	47,264	0.1%	-1,127	28,729	-754	9,221	-2.6%	29.5%
Globe Indemnity Company	47,143	0.1%	916,587	175,153	1,311,083	212,671	748.5%	870.0%
Star Insurance Company	44,298	0.1%	0	42,171	13,497	18,361	32.0%	75.5%
Hartford Insurance Company of the Midwest	41,779	0.1%	241	35,264	126	190	0.4%	0.9%
Audubon Indemnity Company	41,482	0.1%	74,024	153,248	1,113,559	306,831	726.6%	926.9%
Tokio Marine and Fire Insurance Company, Limited, The (U.S. Bran	39,120	0.1%	0	29,151	14,811	11,286	50.8%	89.5%
Discover Property & Casualty Insurance Company	38,547	0.1%	18,846	42,435	-60,710	17,770	-143.1%	-101.2%
ACE Property and Casualty Insurance Company	32,775	0.0%	0	8,250	-69,661	-61,185	-844.4%	*****
Centennial Insurance Company	32,650	0.0%	0	36,275	3,709	2,340	10.2%	16.7%
Arch Insurance Company	31,824	0.0%	0	35,970	13,914	918	38.7%	41.2%
Florists' Mutual Insurance Company	30,089	0.0%	341	30,125	341	0	1.1%	1.1%
GuideOne Specialty Mutual Insurance Company	28,952	0.0%	276,964	23,538	1,553,661	545,234	*****	*****
Colonial American Casualty and Surety Company	26,177	0.0%	1,861	26,084	2,912	501	11.2%	13.1%
Everest National Insurance Company	23,562	0.0%	0	21,498	7,752	2,713	36.1%	48.7%
Northland Insurance Company	20,750	0.0%	6,000	17,131	50,691	4,950	295.9%	324.8%
Massachusetts Bay Insurance Company	19,138	0.0%	2,326	19,902	-44,094	-14,177	-221.6%	-292.8%
Liberty Mutual Fire Insurance Company	18,202	0.0%	5,000	10,530	206,954	136,641	*****	*****
Jewelers Mutual Insurance Company	17,324	0.0%	0	16,603	0	0	0.0%	0.0%
TIG Indemnity Company	16,636	0.0%	60,432	24,554	13,432	-456	54.7%	52.8%

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 5 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
						Incurred		
American Employers' Insurance Company	16,519	0.0%	1,012,100	27,488	746,231	45,291	*****	*****
Regent Insurance Company	15,711	0.0%	0	20,626	-1,948	-3,700	-9.4%	-27.4%
American Motorists Insurance Company	15,667	0.0%	40,000	38,750	-38,132	-45,506	-98.4%	-215.8%
American Fire and Casualty Company	15,351	0.0%	0	23,481	98,822	61,685	420.9%	683.6%
Sompo Japan Insurance Company of America	11,040	0.0%	0	11,535	29,937	9,373	259.5%	340.8%
T.H.E. Insurance Company	11,030	0.0%	35,000	36,318	-108,795	1,178	-299.6%	-296.3%
Mid-Continent Casualty Company	10,313	0.0%	0	8,756	173,871	131,731	*****	*****
Sentry Insurance a Mutual Company	8,596	0.0%	0	8,217	14,414	16,215	175.4%	372.8%
Graphic Arts Mutual Insurance Company	8,521	0.0%	0	9,041	347	139	3.8%	5.4%
Great American Alliance Insurance Company	7,871	0.0%	869	5,504	7,924	-2,841	144.0%	92.4%
St. Paul Fire and Marine Insurance Company	7,572	0.0%	18,943	42,763	113,306	65,181	265.0%	417.4%
Republic Western Insurance Company	7,358	0.0%	0	9,966	-8,695	-3,829	-87.2%	-125.7%
National Fire and Indemnity Exchange	5,587	0.0%	0	5,320	523	1,033	9.8%	29.2%
Penn-America Insurance Company	5,251	0.0%	10,787	20,037	-29,041	22,904	-144.9%	-30.6%
Northern Assurance Company of America, The	4,904	0.0%	5,000	23,239	-60,875	28,603	-262.0%	-138.9%
United Fire & Casualty Company	4,260	0.0%	80,000	1,934	-74,000	-6,451	*****	*****
Indiana Lumbermens Mutual Insurance Company	4,147	0.0%	0	7,282	-3,035	-2,558	-41.7%	-76.8%
American National Property and Casualty Company	3,930	0.0%	0	3,691	0	0	0.0%	0.0%
Greenwich Insurance Company	3,917	0.0%	0	3,031	0	0	0.0%	0.0%
Valiant Insurance Company	3,652	0.0%	689,501	5,151	932,486	352,435	*****	*****
Utica Mutual Insurance Company	3,414	0.0%	1,048,837	3,529	104,584	-285,903	*****	*****
Capital City Insurance Company, Inc.	3,287	0.0%	12,964	3,716	110,658	3,304	*****	*****
American Central Insurance Company	3,176	0.0%	688,126	17,879	498,522	383,630	*****	*****
Empire Fire and Marine Insurance Company	3,125	0.0%	0	10,046	2,214	4,627	22.0%	68.1%
RLI Insurance Company	2,379	0.0%	0	2,051	447	109	21.8%	27.1%
Ulico Casualty Company	2,111	0.0%	0	4,141	742	561	17.9%	31.5%
General Casualty Company of Wisconsin	1,786	0.0%	0	1,580	0	0	0.0%	0.0%
Pennsylvania National Mutual Casualty Insurance Company	1,521	0.0%	0	2,278	0	0	0.0%	0.0%

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 6 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
Diamond State Insurance Company	1,376	0.0%	406,650	1,883	39,948	62,269	*****	*****
Pennsylvania Manufacturers' Association Insurance Company	1,051	0.0%	0	1,017	-866	-283	-85.2%	-113.0%
Lincoln General Insurance Company	813	0.0%	0	3,045	0	0	0.0%	0.0%
Property and Casualty Insurance Company of Hartford	449	0.0%	0	433	23	4	5.3%	6.2%
TIG Premier Insurance Company	383	0.0%	0	383	0	0	0.0%	0.0%
American Modern Home Insurance Company	280	0.0%	78,099	820	-284,529	-154,636	*****	*****
Employers' Fire Insurance Company, The	167	0.0%	0	3,379	-6,751	-563	-199.8%	-216.5%
Bituminous Fire & Marine Insurance Company	39	0.0%	0	353	-34,600	-22,255	*****	*****
Titan Indemnity Company	0	0.0%	664,500	0	-215,102	-34,678		
Farmington Casualty Company	0	0.0%	205,000	0	-108,741	-40,818		
Progressive Home Insurance Company	0	0.0%	90,000	0	104,998	-4,952		
MIC Property and Casualty Insurance Corporation	0	0.0%	49,875	0	1,599,187	164,751		
Generali - U.S. Branch	0	0.0%	36,000	0	119,482	33,856		
United National Specialty Insurance Company	0	0.0%	28,215	0	97,041	14,400		
Insurance Company of the West	0	0.0%	26,353	157	-42,794	-16,259	*****	*****
National Casualty Company	0	0.0%	7,650	2,356	264,516	25,236	*****	*****
ACE Fire Underwriters Insurance Company	0	0.0%	7,500	0	111,814	-19,984		
American Equity Specialty Insurance Company	0	0.0%	3,000	0	9,349	6,727		
Southern Guaranty Insurance Company	0	0.0%	7	0	1,007	41,662		
AXA Corporate Solutions Insurance Company	0	0.0%	0	14	0	0	0.0%	0.0%
Indemnity Insurance Company of North America	0	0.0%	0	0	167,166	-79,548		
St. Paul Guardian Insurance Company	0	0.0%	0	0	94,827	26,522		
Safety National Casualty Corporation	0	0.0%	0	0	33,457	7,180		
Insurance Company of North America	0	0.0%	0	0	32,608	-6,620		
Continental Insurance Company, The	0	0.0%	0	0	20,537	30,391		
Southern Pilot Insurance Company	0	0.0%	0	0	12,000	22,029		
Century Indemnity Company	0	0.0%	0	0	10,047	-11,883		
Bankers Standard Insurance Company	0	0.0%	0	0	6,618	24,363		

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 7 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense	Loss	Loss
						and Cost Containment Expense Incurred	Ratio w/o LAE *	Ratio with LAE **
Connecticut Indemnity Company, The	0	0.0%	0	0	352	149		
St. Paul Medical Liability Insurance Company	0	0.0%	0	0	15	7		
Trinity Universal Insurance Company	0	0.0%	0	0	11	4		
Allianz Global Risks US Insurance Company	0	0.0%	0	0	4	1		
Liberty Insurance Underwriters Inc.	0	0.0%	0	0	0	14,993		
Niagara Fire Insurance Company	0	0.0%	0	0	0	1,821		
St. Paul Mercury Insurance Company	0	0.0%	0	0	-47	-21		
Oak River Insurance Company	0	0.0%	0	0	-68	-18		
Interstate Indemnity Company	0	0.0%	0	0	-120	-45		
National Union Fire Insurance Company of Pittsburgh, PA.	0	0.0%	0	0	-233	-23		
Travelers Commercial Insurance Company	0	0.0%	0	0	-257	-173		
United States Fire Insurance Company	0	0.0%	0	0	-325	-17,712		
American International South Insurance Company	0	0.0%	0	0	-360	-36		
Fireman's Fund Insurance Company of Wisconsin	0	0.0%	0	0	-397	-532		
First Financial Insurance Company	0	0.0%	0	0	-1,504	-166		
Camden Fire Insurance Association, The	0	0.0%	0	0	-1,670	-112		
XL Specialty Insurance Company	0	0.0%	0	0	-1,868	-467		
Automobile Insurance Company of Hartford, Connecticut, The	0	0.0%	0	0	-2,383	108		
Travelers Casualty Company of Connecticut	0	0.0%	0	0	-2,728	950		
Select Insurance Company	0	0.0%	0	0	-3,159	-1,035		
North River Insurance Company, The	0	0.0%	0	0	-4,854	-8,682		
Potomac Insurance Company of Illinois	0	0.0%	0	0	-6,601	-527		
Peak Property and Casualty Insurance Corporation	0	0.0%	0	0	-13,781	-1,224		
Travelers Casualty and Surety Company	0	0.0%	0	0	-17,710	-4,835		
Fidelity and Casualty Company of New York, The	0	0.0%	0	0	-25,000	0		
Travelers Casualty and Surety Company of America	0	0.0%	0	0	-25,833	-13,449		
Pacific Employers Insurance Company	0	0.0%	0	0	-37,717	-2,032		
St. Paul Protective Insurance Company	0	0.0%	0	0	-46,118	-16,312		

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 8 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
Vesta Fire Insurance Corporation	0	0.0%	0	0	-76,279	26,495		
Travelers Casualty and Surety Company of Illinois	0	0.0%	0	0	-114,870	69,311		
Insura Property and Casualty Insurance Company	0	0.0%	-900	0	147,739	84,856		
Standard Fire Insurance Company, The	0	0.0%	-1,038	0	-25,573	9,631		
Providence Washington Insurance Company	0	0.0%	-3,333	0	356,258	35,811		
General Insurance Company of America	-4	0.0%	0	130	12,787	28,805	*****	*****
Hanover American Insurance Company, The	-18	0.0%	0	1,291	-14,465	-6,661	*****	*****
State Automobile Mutual Insurance Company	-180	0.0%	0	-278	153	7,470	-55.0%	*****
Audubon Insurance Company	-289	0.0%	35,203	109,618	722,062	288,690	658.7%	922.1%
Pennsylvania General Insurance Company	-367	0.0%	0	326	-9,458	-856	*****	*****
First National Insurance Company of America	-626	0.0%	0	-339	1,874	2,570	-552.8%	*****
Westfield Insurance Company	-993	0.0%	-32	162	-170	-2	-104.9%	-106.2%
AXA Re Property and Casualty Insurance Company	-1,912	0.0%	67,539	-2,144	61,559	0	*****	*****
State Farm General Insurance Company	-2,255	0.0%	3,550	17,787	317,021	150,918	*****	*****
OneBeacon Insurance Company	-5,613	0.0%	0	12,972	155,787	60,996	*****	*****
Lumbermens Mutual Casualty Company	-25,302	0.0%	0	1,527	-3,687	-1,222	-241.5%	-321.5%
Westchester Fire Insurance Company	-65,844	-0.1%	-326	-65,296	-46,819	-2,942	71.7%	76.2%
Northern Insurance Company of New York	-67,885	-0.1%	458,799	21,503	-873,378	340,947	*****	*****
Insurance Corporation of Hannover	-74,687	-0.1%	0	-9,010	-84,593	-6,587	938.9%	*****
Grand Totals: 240 Companies in Report	75,246,469		42,164,636	71,034,246	72,159,352	24,298,094	101.6%	135.8%

Commercial multiple peril (liability portion) Business - Stock Fire and Miscellaneous Companies

Page 9 of 9

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

** 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 12:24:44 PM

***** Loss Ratio is less than -1000% or greater than 1000%