<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums Written</th>
<th>Market Share</th>
<th>Losses Paid</th>
<th>Premiums Earned</th>
<th>Losses Incurred</th>
<th>Loss Containment Expense Incurred</th>
<th>Direct Defense and Cost Containment Expense Incurred</th>
<th>Loss Ratio w/o LAE</th>
<th>Loss Ratio with LAE</th>
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</thead>
<tbody>
<tr>
<td>State Farm Fire and Casualty Company</td>
<td>13,135,803</td>
<td>9.4%</td>
<td>3,884,580</td>
<td>11,963,009</td>
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<td>Travelers Indemnity Company, The</td>
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<td>5,737,130</td>
<td>7,743,404</td>
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<td>200,942</td>
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<td>1,586,228</td>
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<td>3,908,929</td>
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<td>614,064</td>
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<td>19,191</td>
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<td>225,857</td>
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<td>2,558,367</td>
<td>862,030</td>
<td>77.3%</td>
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<td>2,555,867</td>
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<td>355,931</td>
<td>100.9%</td>
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<td>1,228,774</td>
<td>6,995</td>
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<td>2,834,165</td>
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<td>64,042</td>
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<td>Union Insurance Company</td>
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<td>1,299,064</td>
<td>441,122</td>
<td>115,486</td>
<td>34.0%</td>
<td>42.8%</td>
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<tr>
<td>St. Paul Fire and Marine Insurance Company</td>
<td>2,330,957</td>
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<td>2,375,179</td>
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<td>10,415</td>
<td>-3.2%</td>
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<td>338,168</td>
<td>2,036,947</td>
<td>324,877</td>
<td>8,326</td>
<td>15.9%</td>
<td>16.4%</td>
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<td>807,291</td>
<td>1,881,123</td>
<td>1,108,436</td>
<td>14,579</td>
<td>58.9%</td>
<td>59.7%</td>
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<tr>
<td>Grain Dealers Mutual Insurance Company</td>
<td>2,005,984</td>
<td>1.4%</td>
<td>942,128</td>
<td>2,374,114</td>
<td>734,618</td>
<td>25,342</td>
<td>30.9%</td>
<td>32.0%</td>
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<tr>
<td>ACE American Insurance Company</td>
<td>1,954,181</td>
<td>1.4%</td>
<td>62,645</td>
<td>1,696,486</td>
<td>583,109</td>
<td>58,283</td>
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<td>1,890,473</td>
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<td>-118,633</td>
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<td>2.9%</td>
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<tr>
<td>Nationwide Mutual Insurance Company</td>
<td>1,873,068</td>
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<td>630,804</td>
<td>1,492,653</td>
<td>647,329</td>
<td>33,726</td>
<td>43.4%</td>
<td>45.6%</td>
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<td>State Auto Property and Casualty Insurance Company</td>
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<td>760,770</td>
<td>1,667,048</td>
<td>1,012,024</td>
<td>393,353</td>
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<td>84.3%</td>
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<td>1.2%</td>
<td>1,113,505</td>
<td>1,713,855</td>
<td>1,527,184</td>
<td>106,778</td>
<td>89.1%</td>
<td>95.3%</td>
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<td>Royal Indemnity Company</td>
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<td>4,250,196</td>
<td>1,971,006</td>
<td>-4,052,056</td>
<td>311,308</td>
<td>-205.6%</td>
<td>-189.8%</td>
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<tr>
<td>Hartford Steam Boiler Inspection and Insurance Company</td>
<td>1,559,703</td>
<td>1.1%</td>
<td>0</td>
<td>328,716</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Nationwide Property and Casualty Insurance Company</td>
<td>1,532,701</td>
<td>1.1%</td>
<td>1,075,262</td>
<td>1,525,490</td>
<td>1,058,217</td>
<td>28,899</td>
<td>69.4%</td>
<td>71.3%</td>
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</tr>
</tbody>
</table>

* 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
***** Loss Ratio is less than -1000% or greater than 1000%
<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums Written</th>
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<th>Loss Ratio w/o LAE</th>
<th>Loss Ratio with LAE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GuideOne Elite Insurance Company</td>
<td>1,456,963</td>
<td>1.0%</td>
<td>1,445,847</td>
<td>301,252</td>
<td>42,318</td>
<td>20.8%</td>
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<tr>
<td>QBE Insurance Corporation</td>
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<td>1,260,000</td>
<td>933,626</td>
<td>70,730</td>
<td>74.1%</td>
<td>79.7%</td>
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<tr>
<td>Alfa Insurance Corporation</td>
<td>1,404,403</td>
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<td>1,634,513</td>
<td>-5,217</td>
<td>114.9%</td>
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<tr>
<td>GuideOne Mutual Insurance Company</td>
<td>1,397,449</td>
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<td>232,879</td>
<td>3,432</td>
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<tr>
<td>Farmland Mutual Insurance Company</td>
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<tr>
<td>Fireman's Fund Insurance Company</td>
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<td>1,207,662</td>
<td>726,638</td>
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<td>60.5%</td>
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<tr>
<td>Hartford Casualty Insurance Company</td>
<td>1,289,710</td>
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<td>1,069,589</td>
<td>124,131</td>
<td>7,622</td>
<td>11.6%</td>
<td>12.3%</td>
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<tr>
<td>Charter Oak Fire Insurance Company, The</td>
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<td>601,757</td>
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<td>48.5%</td>
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<tr>
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<td>149,701</td>
<td>26,501</td>
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<tr>
<td>Hartford Fire Insurance Company</td>
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<tr>
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<td>6,875</td>
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<tr>
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<td>80,572</td>
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<td>63.9%</td>
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<tr>
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<td>961,075</td>
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<tr>
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<td>429,728</td>
<td>15,579</td>
<td>50.1%</td>
<td>51.9%</td>
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<tr>
<td>American Zurich Insurance Company</td>
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<td>342,615</td>
<td>670</td>
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<td>507,117</td>
<td>46,143</td>
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</tr>
<tr>
<td>Company</td>
<td>Premiums Written</td>
<td>Market Share</td>
<td>Losses Paid</td>
<td>Premiums Earned</td>
<td>Losses Incurred</td>
<td>Direct Defense and Cost Containment Expense Incurred</td>
<td>Loss Ratio w/o LAE</td>
<td>Loss Ratio with LAE</td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>------------------</td>
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<td>-------------</td>
<td>----------------</td>
<td>----------------</td>
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<td>214,806</td>
<td>51,382</td>
<td>26.7%</td>
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<td>15,276</td>
<td>613,046</td>
<td>10,969</td>
<td>0</td>
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<td>16.7%</td>
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<tr>
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<tr>
<td>Security Insurance Company of Hartford</td>
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<td>492,706</td>
<td>69,581</td>
<td>988</td>
<td>14.1%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Fidelity and Guaranty Insurance Company</td>
<td>543,866</td>
<td>0.4%</td>
<td>178,950</td>
<td>483,649</td>
<td>220,830</td>
<td>25,260</td>
<td>45.7%</td>
<td>50.9%</td>
</tr>
<tr>
<td>Liberty Mutual Fire Insurance Company</td>
<td>538,138</td>
<td>0.4%</td>
<td>102,727</td>
<td>573,681</td>
<td>49,170</td>
<td>11,475</td>
<td>8.6%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Argonaut Great Central Insurance Company</td>
<td>511,790</td>
<td>0.4%</td>
<td>129,635</td>
<td>633,634</td>
<td>163,288</td>
<td>7,733</td>
<td>25.8%</td>
<td>27.0%</td>
</tr>
<tr>
<td>American Insurance Company, The</td>
<td>492,477</td>
<td>0.4%</td>
<td>30,938</td>
<td>379,202</td>
<td>55,011</td>
<td>8,672</td>
<td>16.5%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Hartford Accident and Indemnity Company</td>
<td>484,016</td>
<td>0.3%</td>
<td>352,979</td>
<td>401,024</td>
<td>378,183</td>
<td>7,695</td>
<td>94.3%</td>
<td>96.2%</td>
</tr>
<tr>
<td>Zurich American Insurance Company of Illinois</td>
<td>468,640</td>
<td>0.3%</td>
<td>1,024</td>
<td>347,923</td>
<td>30,137</td>
<td>0</td>
<td>8.7%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Liberty Mutual Insurance Company</td>
<td>455,143</td>
<td>0.3%</td>
<td>108,886</td>
<td>502,162</td>
<td>226,241</td>
<td>78,608</td>
<td>45.1%</td>
<td>60.7%</td>
</tr>
<tr>
<td>Philadelphia Indemnity Insurance Company</td>
<td>449,199</td>
<td>0.3%</td>
<td>231,451</td>
<td>534,795</td>
<td>-74,149</td>
<td>23,444</td>
<td>-13.9%</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Nationwide Agribusiness Insurance Company</td>
<td>446,397</td>
<td>0.3%</td>
<td>229,185</td>
<td>652,381</td>
<td>211,697</td>
<td>-388</td>
<td>32.4%</td>
<td>32.4%</td>
</tr>
<tr>
<td>St. Paul Mercury Insurance Company</td>
<td>412,211</td>
<td>0.3%</td>
<td>61,045</td>
<td>453,414</td>
<td>3,847</td>
<td>480</td>
<td>0.8%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Stonington Insurance Company</td>
<td>411,486</td>
<td>0.3%</td>
<td>0</td>
<td>114,251</td>
<td>32,397</td>
<td>16,606</td>
<td>28.4%</td>
<td>42.9%</td>
</tr>
<tr>
<td>American States Insurance Company</td>
<td>396,317</td>
<td>0.3%</td>
<td>588,723</td>
<td>425,570</td>
<td>577,612</td>
<td>-175</td>
<td>135.7%</td>
<td>135.7%</td>
</tr>
<tr>
<td>Sompo Japan Insurance Company of America</td>
<td>384,479</td>
<td>0.3%</td>
<td>0</td>
<td>293,901</td>
<td>115,223</td>
<td>31,358</td>
<td>39.2%</td>
<td>49.9%</td>
</tr>
<tr>
<td>Clarendon National Insurance Company</td>
<td>374,510</td>
<td>0.3%</td>
<td>51,952</td>
<td>466,302</td>
<td>-192,739</td>
<td>21,666</td>
<td>-41.3%</td>
<td>-36.7%</td>
</tr>
<tr>
<td>National Union Fire Insurance Company of Louisiana</td>
<td>371,698</td>
<td>0.3%</td>
<td>110,154</td>
<td>864,071</td>
<td>-16,698</td>
<td>9,147</td>
<td>-1.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>GuideOne America Insurance Company</td>
<td>363,851</td>
<td>0.3%</td>
<td>115,574</td>
<td>343,737</td>
<td>-6,837</td>
<td>-8,024</td>
<td>-2.0%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Granite State Insurance Company</td>
<td>350,110</td>
<td>0.2%</td>
<td>14,258</td>
<td>226,701</td>
<td>31,257</td>
<td>956</td>
<td>13.8%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Pharmacists Mutual Insurance Company</td>
<td>340,306</td>
<td>0.2%</td>
<td>50,999</td>
<td>309,180</td>
<td>34,586</td>
<td>2,056</td>
<td>11.2%</td>
<td>11.9%</td>
</tr>
<tr>
<td>American Casualty Company of Reading, Pennsylvania</td>
<td>334,765</td>
<td>0.2%</td>
<td>175,037</td>
<td>237,371</td>
<td>-8,246</td>
<td>17,308</td>
<td>-3.5%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Vigilant Insurance Company</td>
<td>330,077</td>
<td>0.2%</td>
<td>8,087</td>
<td>272,123</td>
<td>23,656</td>
<td>1,459</td>
<td>8.7%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

**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**

***** Loss Ratio is less than -1000% or greater than 1000%
<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums Written</th>
<th>Market Share</th>
<th>Losses Paid</th>
<th>Premiums Earned</th>
<th>Losses Incurred</th>
<th>Loss Ratio w/o LAE</th>
<th>Loss Ratio with LAE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lafayette Insurance Company</td>
<td>328,995</td>
<td>0.2%</td>
<td>137,340</td>
<td>365,546</td>
<td>157,438</td>
<td>-2,815</td>
<td>43.1%</td>
</tr>
<tr>
<td>AXA Re Property and Casualty Insurance Company</td>
<td>325,406</td>
<td>0.2%</td>
<td>3,614</td>
<td>281,679</td>
<td>26,569</td>
<td>0</td>
<td>9.4%</td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance Company of America</td>
<td>324,634</td>
<td>0.2%</td>
<td>696,448</td>
<td>204,545</td>
<td>-90,345</td>
<td>23,208</td>
<td>-44.2%</td>
</tr>
<tr>
<td>American Resources Insurance Company, Inc.</td>
<td>324,103</td>
<td>0.2%</td>
<td>36,419</td>
<td>287,802</td>
<td>108,943</td>
<td>95</td>
<td>37.9%</td>
</tr>
<tr>
<td>National Surety Corporation</td>
<td>318,030</td>
<td>0.2%</td>
<td>21,220</td>
<td>330,022</td>
<td>7,066</td>
<td>-6,217</td>
<td>2.1%</td>
</tr>
<tr>
<td>Association Casualty Insurance Company</td>
<td>302,523</td>
<td>0.2%</td>
<td>46,601</td>
<td>197,543</td>
<td>102,388</td>
<td>9,777</td>
<td>51.8%</td>
</tr>
<tr>
<td>Empire Fire and Marine Insurance Company</td>
<td>294,097</td>
<td>0.2%</td>
<td>20,835</td>
<td>312,381</td>
<td>12,663</td>
<td>718</td>
<td>4.1%</td>
</tr>
<tr>
<td>Atlantic Mutual Insurance Company</td>
<td>261,227</td>
<td>0.2%</td>
<td>100,474</td>
<td>244,454</td>
<td>115,666</td>
<td>1,488</td>
<td>47.3%</td>
</tr>
<tr>
<td>West American Insurance Company</td>
<td>258,224</td>
<td>0.2%</td>
<td>95,622</td>
<td>238,142</td>
<td>20,397</td>
<td>-12,518</td>
<td>8.6%</td>
</tr>
<tr>
<td>Gulf Insurance Company</td>
<td>255,364</td>
<td>0.2%</td>
<td>995,647</td>
<td>174,753</td>
<td>-499,370</td>
<td>52,063</td>
<td>-285.8%</td>
</tr>
<tr>
<td>CUMIS Insurance Society, Inc.</td>
<td>248,827</td>
<td>0.2%</td>
<td>64,101</td>
<td>250,353</td>
<td>32,969</td>
<td>745</td>
<td>13.2%</td>
</tr>
<tr>
<td>American and Foreign Insurance Company</td>
<td>244,410</td>
<td>0.2%</td>
<td>389,609</td>
<td>281,689</td>
<td>326,807</td>
<td>15,550</td>
<td>116.0%</td>
</tr>
<tr>
<td>SAFECO Insurance Company of America</td>
<td>234,935</td>
<td>0.2%</td>
<td>26,546</td>
<td>195,723</td>
<td>-4,777</td>
<td>5,774</td>
<td>-2.4%</td>
</tr>
<tr>
<td>BancInsure, Inc.</td>
<td>232,291</td>
<td>0.2%</td>
<td>19,367</td>
<td>182,535</td>
<td>17,960</td>
<td>0</td>
<td>9.8%</td>
</tr>
<tr>
<td>Liberty Insurance Underwriters Inc.</td>
<td>213,770</td>
<td>0.2%</td>
<td>328,229</td>
<td>46,109</td>
<td>0</td>
<td>14.0%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Affiliated F M Insurance Company</td>
<td>208,353</td>
<td>0.1%</td>
<td>8,409</td>
<td>84,095</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Great American Insurance Company of New York</td>
<td>202,296</td>
<td>0.1%</td>
<td>44,120</td>
<td>282,899</td>
<td>44,517</td>
<td>10,179</td>
<td>15.7%</td>
</tr>
<tr>
<td>Westport Insurance Corporation</td>
<td>195,015</td>
<td>0.1%</td>
<td>347,317</td>
<td>290,575</td>
<td>503,401</td>
<td>13,833</td>
<td>173.2%</td>
</tr>
<tr>
<td>Wausau Underwriters Insurance Company</td>
<td>192,888</td>
<td>0.1%</td>
<td>76,133</td>
<td>240,378</td>
<td>125,445</td>
<td>727</td>
<td>52.2%</td>
</tr>
<tr>
<td>Florists' Mutual Insurance Company</td>
<td>189,306</td>
<td>0.1%</td>
<td>57,564</td>
<td>179,781</td>
<td>842</td>
<td>-14,340</td>
<td>0.5%</td>
</tr>
<tr>
<td>Ohio Casualty Insurance Company, The</td>
<td>186,477</td>
<td>0.1%</td>
<td>13,743</td>
<td>151,201</td>
<td>18,641</td>
<td>16</td>
<td>12.3%</td>
</tr>
<tr>
<td>Coregis Insurance Company</td>
<td>176,533</td>
<td>0.1%</td>
<td>647,814</td>
<td>263,324</td>
<td>582,099</td>
<td>-6,464</td>
<td>221.1%</td>
</tr>
<tr>
<td>American Automobile Insurance Company</td>
<td>174,708</td>
<td>0.1%</td>
<td>10,144</td>
<td>167,868</td>
<td>25,767</td>
<td>-3,603</td>
<td>15.3%</td>
</tr>
<tr>
<td>Specialty National Insurance Company</td>
<td>168,100</td>
<td>0.1%</td>
<td>143,719</td>
<td>203,551</td>
<td>23,008</td>
<td>-26,087</td>
<td>11.3%</td>
</tr>
<tr>
<td>Ranger Insurance Company</td>
<td>167,748</td>
<td>0.1%</td>
<td>400,271</td>
<td>181,637</td>
<td>740,390</td>
<td>-1,405</td>
<td>407.6%</td>
</tr>
<tr>
<td>Pacific Indemnity Company</td>
<td>163,602</td>
<td>0.1%</td>
<td>0</td>
<td>155,296</td>
<td>5,717</td>
<td>521</td>
<td>3.7%</td>
</tr>
<tr>
<td>Safeguard Insurance Company</td>
<td>155,548</td>
<td>0.1%</td>
<td>45,186</td>
<td>224,503</td>
<td>-65,269</td>
<td>32,472</td>
<td>-29.1%</td>
</tr>
<tr>
<td>Amerisure Mutual Insurance Company</td>
<td>152,621</td>
<td>0.1%</td>
<td>19,516</td>
<td>169,022</td>
<td>34,579</td>
<td>1,504</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

Commercial multiple peril (non-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

**Loss Ratio is less than -1000% or greater than 1000%
<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums Earned</th>
<th>Market Share</th>
<th>Losses Incurred</th>
<th>Premiums Earned</th>
<th>Losses Incurred</th>
<th>Loss Ratio w/o LAE</th>
<th>Loss Ratio with LAE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Markel Insurance Company</td>
<td>147,044</td>
<td>0.1%</td>
<td>432,180</td>
<td>135,034</td>
<td>17,389</td>
<td>12.9%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Audubon Indemnity Company</td>
<td>136,256</td>
<td>0.1%</td>
<td>24,101</td>
<td>332,028</td>
<td>123,463</td>
<td>37.2%</td>
<td>37.0%</td>
</tr>
<tr>
<td>GuideOne Specialty Mutual Insurance Company</td>
<td>126,095</td>
<td>0.1%</td>
<td>512</td>
<td>104,622</td>
<td>9,330</td>
<td>8.9%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Royal Insurance Company of America</td>
<td>122,306</td>
<td>0.1%</td>
<td>137,253</td>
<td>111,355</td>
<td>159,246</td>
<td>143.0%</td>
<td>144.5%</td>
</tr>
<tr>
<td>Associated Indemnity Corporation</td>
<td>121,466</td>
<td>0.1%</td>
<td>2,476</td>
<td>67,392</td>
<td>12,034</td>
<td>17.9%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Hanover Insurance Company, The</td>
<td>113,954</td>
<td>0.1%</td>
<td>23,780</td>
<td>89,079</td>
<td>-23,839</td>
<td>26.8%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Markel American Insurance Company</td>
<td>109,774</td>
<td>0.1%</td>
<td>0</td>
<td>43,955</td>
<td>126</td>
<td>5.1%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Fairmont Insurance Company</td>
<td>107,924</td>
<td>0.1%</td>
<td>44,101</td>
<td>128,356</td>
<td>6,285</td>
<td>4.9%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Great American Assurance Company</td>
<td>106,535</td>
<td>0.1%</td>
<td>37,387</td>
<td>76,965</td>
<td>58,682</td>
<td>76.2%</td>
<td>106.2%</td>
</tr>
<tr>
<td>American Motors Insurance Company</td>
<td>104,531</td>
<td>0.1%</td>
<td>0</td>
<td>186,127</td>
<td>112,327</td>
<td>60.3%</td>
<td>62.1%</td>
</tr>
<tr>
<td>Star Insurance Company</td>
<td>103,865</td>
<td>0.1%</td>
<td>0</td>
<td>90,538</td>
<td>-10,367</td>
<td>-11.5%</td>
<td>-12.5%</td>
</tr>
<tr>
<td>Connecticut Indemnity Company, The</td>
<td>96,946</td>
<td>0.1%</td>
<td>1,007</td>
<td>100,349</td>
<td>1,730</td>
<td>1.7%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Liberty Insurance Corporation</td>
<td>96,393</td>
<td>0.1%</td>
<td>0</td>
<td>83,944</td>
<td>-330</td>
<td>-0.4%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Fire &amp; Casualty Insurance Company of Connecticut, The</td>
<td>94,526</td>
<td>0.1%</td>
<td>32,672</td>
<td>78,986</td>
<td>28,637</td>
<td>36.3%</td>
<td>40.4%</td>
</tr>
<tr>
<td>Property and Casualty Insurance Company of Hartford</td>
<td>89,271</td>
<td>0.1%</td>
<td>4,604</td>
<td>74,304</td>
<td>6,082</td>
<td>8.2%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Northland Insurance Company</td>
<td>87,920</td>
<td>0.1%</td>
<td>0</td>
<td>80,814</td>
<td>7,932</td>
<td>9.8%</td>
<td>17.3%</td>
</tr>
<tr>
<td>St. Paul Guardian Insurance Company</td>
<td>84,235</td>
<td>0.1%</td>
<td>51,177</td>
<td>146,531</td>
<td>-10,286</td>
<td>-7.0%</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Westchester Fire Insurance Company</td>
<td>82,509</td>
<td>0.1%</td>
<td>23,135</td>
<td>53,969</td>
<td>23,926</td>
<td>44.3%</td>
<td>45.7%</td>
</tr>
<tr>
<td>Bituminous Casualty Corporation</td>
<td>78,742</td>
<td>0.1%</td>
<td>23,560</td>
<td>73,364</td>
<td>16,860</td>
<td>23.0%</td>
<td>22.6%</td>
</tr>
<tr>
<td>New Hampshire Insurance Company</td>
<td>77,944</td>
<td>0.1%</td>
<td>51,444</td>
<td>80,619</td>
<td>53,028</td>
<td>65.8%</td>
<td>59.8%</td>
</tr>
<tr>
<td>Amerisure Insurance Company</td>
<td>75,598</td>
<td>0.1%</td>
<td>59,233</td>
<td>100,799</td>
<td>33,366</td>
<td>33.1%</td>
<td>33.1%</td>
</tr>
<tr>
<td>Hartford Underwriters Insurance Company</td>
<td>75,529</td>
<td>0.1%</td>
<td>103</td>
<td>62,928</td>
<td>566</td>
<td>0.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Hartford Insurance Company of the Midwest</td>
<td>74,006</td>
<td>0.1%</td>
<td>23,697</td>
<td>82,040</td>
<td>23,407</td>
<td>28.5%</td>
<td>29.1%</td>
</tr>
<tr>
<td>American Fire and Casualty Company</td>
<td>71,553</td>
<td>0.1%</td>
<td>42,430</td>
<td>73,506</td>
<td>33,523</td>
<td>45.6%</td>
<td>43.7%</td>
</tr>
<tr>
<td>United National Specialty Insurance Company</td>
<td>71,413</td>
<td>0.1%</td>
<td>68,202</td>
<td>90,568</td>
<td>67,057</td>
<td>74.0%</td>
<td>73.4%</td>
</tr>
<tr>
<td>Lincoln General Insurance Company</td>
<td>67,511</td>
<td>0.0%</td>
<td>21,117</td>
<td>67,593</td>
<td>21,117</td>
<td>31.2%</td>
<td>33.0%</td>
</tr>
<tr>
<td>Twin City Fire Insurance Company</td>
<td>66,236</td>
<td>0.0%</td>
<td>5,066</td>
<td>72,147</td>
<td>5,785</td>
<td>8.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Harleysville Mutual Insurance Company</td>
<td>48,305</td>
<td>0.0%</td>
<td>6,298</td>
<td>43,639</td>
<td>5,818</td>
<td>13.3%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

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

Page 5 of 9

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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 12:24:09 PM

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<th>Company</th>
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<th>Losses Incurred</th>
<th>Loss Ratio w/o LAE</th>
<th>Loss Ratio with LAE</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Fire and Indemnity Exchange</td>
<td>45,797</td>
<td>0.0%</td>
<td>387</td>
<td>44,298</td>
<td>447</td>
<td>1.0%</td>
<td>1.4%</td>
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<td>0.0%</td>
<td>5,657</td>
<td>41,432</td>
<td>-129</td>
<td>-0.3%</td>
<td>-12.0%</td>
</tr>
<tr>
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<td>39,411</td>
<td>0.0%</td>
<td>3,453</td>
<td>43,145</td>
<td>-5,250</td>
<td>-12.2%</td>
<td>-40.3%</td>
</tr>
<tr>
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<td>39,045</td>
<td>0.0%</td>
<td>18,270</td>
<td>39,008</td>
<td>15,866</td>
<td>0.0%</td>
<td>40.7%</td>
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<tr>
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<td>0.0%</td>
<td>0</td>
<td>42,605</td>
<td>768</td>
<td>1.8%</td>
<td>4.0%</td>
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<td>Republic Western Insurance Company</td>
<td>35,518</td>
<td>0.0%</td>
<td>-980</td>
<td>68,061</td>
<td>-2,880</td>
<td>-4.2%</td>
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<td>35,975</td>
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<td>40,754</td>
<td>18,997</td>
<td>-943</td>
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<td>0</td>
<td>7,064</td>
<td>26</td>
<td>139</td>
<td>0.4%</td>
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<td>0.0%</td>
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<td>95,213</td>
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<td>11,376</td>
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<td>0.0%</td>
<td>0</td>
<td>31,955</td>
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<td>23,979</td>
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<td>19,876</td>
<td>37,157</td>
<td>31,241</td>
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<td>0</td>
<td>3,570</td>
<td>191</td>
<td>453</td>
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<tr>
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<td>21,125</td>
<td>0.0%</td>
<td>45,774</td>
<td>31,317</td>
<td>50,240</td>
<td>2,000</td>
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<td>20,991</td>
<td>0.0%</td>
<td>38,378</td>
<td>68,287</td>
<td>25,930</td>
<td>2,157</td>
<td>38.0%</td>
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<td>3,847</td>
<td>19,235</td>
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<td>-10,643</td>
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<td>0.0%</td>
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<td>-6,765</td>
<td>-216</td>
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<td>0</td>
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<td>186</td>
<td>28</td>
<td>3.7%</td>
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<td>0.0%</td>
<td>6,668</td>
<td>1,687</td>
<td>-224</td>
<td>25.3%</td>
<td>21.9%</td>
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<td>13,265</td>
<td>-97,740</td>
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<td>-8,800</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>Sentry Insurance a Mutual Company</td>
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<td>7,937</td>
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<td>0</td>
<td>13,469</td>
<td>-5,233</td>
<td>8,737</td>
<td>-38.9%</td>
</tr>
</tbody>
</table>

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

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<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums Earned</th>
<th>Premiums Incurred</th>
<th>Losses Paid</th>
<th>Losses Incurred</th>
<th>Loss Ratio w/o LAE</th>
<th>Loss Ratio w/ LAE</th>
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<td>Audubon Insurance Company</td>
<td>14,220</td>
<td>137,593</td>
<td>-533</td>
<td>142,281</td>
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<td>103.6%</td>
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<tr>
<td>National Casualty Company</td>
<td>12,659</td>
<td>39,966</td>
<td>0</td>
<td>31,185</td>
<td>78.0%</td>
<td>78.0%</td>
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<td>XL Insurance America, Inc.</td>
<td>12,448</td>
<td>9,133</td>
<td>40,500</td>
<td>31,158</td>
<td>78.0%</td>
<td>78.0%</td>
</tr>
<tr>
<td>American National Property and Casualty Co.</td>
<td>11,791</td>
<td>11,032</td>
<td>0</td>
<td>11,032</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Ulico Casualty Company</td>
<td>9,532</td>
<td>9,998</td>
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<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>T.H.E. Insurance Company</td>
<td>6,407</td>
<td>10,265</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Mid-Continent Casualty Company</td>
<td>6,200</td>
<td>5,846</td>
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<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>Penn-America Insurance Company</td>
<td>5,456</td>
<td>31,661</td>
<td>0</td>
<td>41,015</td>
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<td>112.3%</td>
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<tr>
<td>RLI Insurance Company</td>
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<td>-251.8%</td>
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<td>Pennsylvania National Mutual Casualty Co.</td>
<td>4,562</td>
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<td>16,989</td>
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<td>-1.4%</td>
</tr>
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<td>Great American Alliance Insurance Company</td>
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<td>-138.8%</td>
</tr>
<tr>
<td>Tokio Marine and Fire Insurance Co., Ltd.</td>
<td>3,589</td>
<td>2,333</td>
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<td>648</td>
<td>27.8%</td>
<td>47.8%</td>
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<tr>
<td>Pennsylvania Manufacturers’ Association Co.</td>
<td>3,570</td>
<td>3,464</td>
<td>0</td>
<td>54</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td>General Casualty Co. of Wisconsin</td>
<td>2,772</td>
<td>2,303</td>
<td>0</td>
<td>2,700</td>
<td>117.2%</td>
<td>117.2%</td>
</tr>
<tr>
<td>Valiant Insurance Company</td>
<td>2,215</td>
<td>34,870</td>
<td>1,334,670</td>
<td>133,095</td>
<td>381.7%</td>
<td>237.7%</td>
</tr>
<tr>
<td>Regent Insurance Company</td>
<td>1,792</td>
<td>11,291</td>
<td>0</td>
<td>-1,686</td>
<td>-14.9%</td>
<td>-17.6%</td>
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<tr>
<td>Utica Mutual Insurance Company</td>
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<tr>
<td>Insurance Company of the West</td>
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<td>63</td>
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<tr>
<td>TIG Premier Insurance Company</td>
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<td>0</td>
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<td>0.0%</td>
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<td>-714.2%</td>
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<tr>
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<td>-725 ***</td>
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<tr>
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</tr>
<tr>
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<td>29.1%</td>
</tr>
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<td>0</td>
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<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>Generali - U.S. Branch</td>
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<td></td>
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<tr>
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<td>-66.6%</td>
<td>-270.2%</td>
</tr>
</tbody>
</table>

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

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<th>Direct Defense and Cost Containment Expense Incurred</th>
<th>Loss Ratio w/o LAE</th>
<th>Loss Ratio with LAE</th>
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</thead>
<tbody>
<tr>
<td>Pennsylvania General Insurance Company</td>
<td>0</td>
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<td>0</td>
<td>218</td>
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<td>-294.1%</td>
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<td>-294.1%</td>
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<td>1</td>
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<td>-294.1%</td>
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<td>-294.1%</td>
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<td>-1</td>
<td>-294.1%</td>
<td>-294.1%</td>
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<td>-294.1%</td>
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<td>0</td>
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<td>-294.1%</td>
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<td>0</td>
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<td>-294.1%</td>
<td>-294.1%</td>
</tr>
<tr>
<td>Travelers Casualty and Surety Company of America</td>
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<td>0</td>
<td>-498</td>
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</tr>
</tbody>
</table>

Commercial multiple peril (non-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 12:24:10 PM

***** Loss Ratio is less than -1000% or greater than 1000%
<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums Written</th>
<th>Market Share</th>
<th>Losses Paid</th>
<th>Premiums Earned</th>
<th>Losses Incurred</th>
<th>Losses Incurred w/o LAE</th>
<th>Losses Incurred with LAE</th>
<th>Direct Defense and Cost Containment Expense Incurred</th>
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</tbody>
</table>

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Page 9 of 9

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