Companies Filing on Property/Casualty Blank Commercial Multiple Peril (Liability Portion) Business in Mississippi for Year Ended 12/31/2004

						Direct Defense		
						and Cost	Loss	Loss
						Containment	Ratio	Ratio
	Premiums	Market	Losses	Premiums	Losses	Expense	w/o LAE v	with LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Zurich American Insurance Company	6,859,775	8.3%	807,888	6,126,941	4,755,097	1,763,084	77.6%	106.4%
State Farm Fire and Casualty Company	5,951,398	7.2%	1,552,561	5,690,680	1,531,075	903,318	26.9%	42.8%
Travelers Property Casualty Company of America	5,190,618	6.2%	1,116,551	4,902,474	1,780,899	1,154,845	36.3%	59.9%
American Zurich Insurance Company	3,637,771	4.4%	429,836	3,328,728	2,889,849	835,643	86.8%	111.9%
Continental Western Insurance Company	3,030,107	3.6%	71,813	3,116,309	1,070,419	300,000	34.3%	44.0%
Brierfield Insurance Company	2,773,318	3.3%	422,509	2,182,567	159,447	386,446	7.3%	25.0%
Nationwide Mutual Insurance Company	2,481,267	3.0%	170,757	2,158,182	908,620	188,695	42.1%	50.8%
Argonaut Great Central Insurance Company	2,264,261	2.7%	253,967	1,844,613	656,384	343,655	35.6%	54.2%
Travelers Indemnity Company of Connecticut, The	2,189,184	2.6%	1,097,264	1,708,560	1,568,686	216,914	91.8%	104.5%
State Auto Property and Casualty Insurance Company	2,089,820	2.5%	584,412	1,942,517	803,200	157,092	41.3%	49.4%
Union Insurance Company	2,032,534	2.4%	-4,032,718	1,744,012	-232,827	-1,135,283	-13.4%	-78.4%
Philadelphia Indemnity Insurance Company	1,877,407	2.3%	322,332	1,784,377	416,098	102,155	23.3%	29.0%
Georgia Casualty & Surety Company	1,470,637	1.8%	212,710	1,370,037	737,166	222,002	53.8%	70.0%
Allstate Insurance Company	1,376,930	1.7%	664,760	1,302,995	636,670	37,392	48.9%	51.7%
American Alternative Insurance Corporation	1,375,215	1.7%	8,633	1,106,909	293,606	-2,731	26.5%	26.3%
Continental Casualty Company	1,328,757	1.6%	698,622	1,566,571	630,672	1,472,009	40.3%	134.2%
United States Fidelity and Guaranty Company	1,261,513	1.5%	165,846	1,093,210	417,433	220,166	38.2%	58.3%
Mitsui Sumitomo Insurance Company of America	1,241,058	1.5%	0	1,269,823	489,293	228,160	38.5%	56.5%
Charter Oak Fire Insurance Company, The	1,214,189	1.5%	77,612	1,010,451	58,431	-78,771	5.8%	-2.0%
Nationwide Mutual Fire Insurance Company	1,193,672	1.4%	138,012	1,073,990	91,307	95,110	8.5%	17.4%
Federal Insurance Company	1,125,143	1.4%	329,736	1,310,290	587,826	256,875	44.9%	64.5%
Southern Fire & Casualty Company	1,090,416	1.3%	412,289	1,083,802	551,584	107,981	50.9%	60.9%
Zurich American Insurance Company of Illinois	1,061,493	1.3%	29,053	805,332	551,633	185,731	68.5%	91.6%
Church Mutual Insurance Company	997,186	1.2%	193,346	926,711	636,078	453,211	68.6%	117.5%
Bituminous Casualty Corporation	994,874	1.2%	307,950	1,007,569	355,060	334,494	35.2%	68.4%

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

						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	*	**
Nationwide Property and Casualty Insurance Company	988,547	1.2%	35,239	861,197	361,575	49,226	42.0%	47.7%
Stonington Insurance Company	949,440	1.1%	19,138	681,342	431,968	-26,173	63.4%	59.6%
Transcontinental Insurance Company	902,665	1.1%	571,177	529,060	983,572	1,052,328	185.9%	384.8%
National Fire Insurance Company of Hartford	885,996	1.1%	45,820	876,961	-163,557	-40,982	-18.7%	-23.3%
QBE Insurance Corporation	866,476	1.0%	-116,222	824,706	75,704	-15,732	9.2%	7.3%
Travelers Indemnity Company, The	850,237	1.0%	1,117,123	805,145	975,617	-54,355	121.2%	114.4%
Grain Dealers Mutual Insurance Company	788,932	0.9%	258,794	764,130	68,788	76,786	9.0%	19.1%
Brotherhood Mutual Insurance Company	732,842	0.9%	45,384	700,462	82,101	-121,125	11.7%	-5.6%
American Guarantee & Liability Insurance Company	676,484	0.8%	190,389	869,834	691,171	310,593	79.5%	115.2%
Mississippi Farm Bureau Mutual Insurance Company	664,495	0.8%	266,850	631,374	482,543	275,215	76.4%	120.0%
Alfa Insurance Corporation	659,208	0.8%	805,888	648,261	-321,812	24,055	-49.6%	-45.9%
American Economy Insurance Company	648,859	0.8%	111,528	716,624	-163,513	410,445	-22.8%	34.5%
Valley Forge Insurance Company	569,883	0.7%	271,747	524,447	311,338	8,454	59.4%	61.0%
Hartford Fire Insurance Company	567,706	0.7%	1,374,943	527,508	898,255	-74,845	170.3%	156.1%
Association Casualty Insurance Company	528,055	0.6%	20,659	420,723	207,392	41,063	49.3%	59.1%
Travelers Indemnity Company of America, The	483,265	0.6%	151,580	539,490	335,881	161,079	62.3%	92.1%
Alea North America Insurance Company	463,140	0.6%	11,101	340,306	82,259	35,424	24.2%	34.6%
American Resources Insurance Company, Inc.	459,363	0.6%	13,051	456,827	160,422	54,806	35.1%	47.1%
Royal Indemnity Company	457,226	0.6%	1,449,001	1,303,774	955,655	26,004	73.3%	75.3%
Wausau Business Insurance Company	451,458	0.5%	6,622	311,399	862,252	-86,912	276.9%	249.0%
Fidelity and Deposit Company of Maryland	429,841	0.5%	37,321	516,140	370,558	44,484	71.8%	80.4%
Amerisure Insurance Company	402,479	0.5%	63,075	354,196	104,561	129,842	29.5%	66.2%
Federated Mutual Insurance Company	397,637	0.5%	90,364	395,539	423,267	130,776	107.0%	140.1%
Farmland Mutual Insurance Company	396,004	0.5%	96,202	518,539	473,700	57,049	91.4%	102.4%
American States Insurance Company	386,085	0.5%	73,437	341,700	-248,728	56,990	-72.8%	-56.1%
Hartford Casualty Insurance Company	384,867	0.5%	214,456	431,382	162,421	9,683	37.7%	39.9%
American Casualty Company of Reading, Pennsylvania	377,871	0.5%	493,012	346,445	373,297	457,400	107.8%	239.8%
Pharmacists Mutual Insurance Company	373,441	0.4%	11,161	346,389	-101,156	156,224	-29.2%	15.9%

Page 2 of 9

^{*} 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 v	vith LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Employers Mutual Casualty Company	365,180	0.4%	54,446	402,833	84,108	26,783	20.9%	27.5%
Amerisure Mutual Insurance Company	361,604	0.4%	1,012,713	374,796	303,636	186,363	81.0%	130.7%
Truck Insurance Exchange	342,030	0.4%	90,300	324,725	193,846	49,876	59.7%	75.1%
Granite State Insurance Company	338,380	0.4%	66,169	368,377	-186,494	-17,028	-50.6%	-55.2%
Coregis Insurance Company	315,529	0.4%	2,391,952	1,350,792	1,711,524	254,684	126.7%	145.6%
Transportation Insurance Company	309,817	0.4%	3,226,804	365,831	3,770,735	6,046,247	****	****
Great Northern Insurance Company	307,977	0.4%	355,633	258,468	397,432	65,743	153.8%	179.2%
Triangle Insurance Company, Inc.	307,263	0.4%	9,392	274,248	-40,199	813	-14.7%	-14.4%
Clarendon National Insurance Company	306,161	0.4%	71,150	425,052	299,340	44,574	70.4%	80.9%
Ohio Casualty Insurance Company, The	291,031	0.4%	22,069	294,285	229,046	147,007	77.8%	127.8%
Great American Assurance Company	278,139	0.3%	3,398	195,780	32,468	439	16.6%	16.8%
Wausau Underwriters Insurance Company	273,229	0.3%	222,541	264,408	-334,832	-34,208	-126.6%	-139.6%
Employers Insurance Company of Wausau	269,694	0.3%	39,560	226,205	43,124	61,572	19.1%	46.3%
GuideOne Elite Insurance Company	267,593	0.3%	45,279	263,778	62,186	8,615	23.6%	26.8%
American Insurance Company, The	266,634	0.3%	87,147	271,935	-66,938	16,042	-24.6%	-18.7%
New Hampshire Insurance Company	248,797	0.3%	651,178	253,396	559,557	166,612	220.8%	286.6%
Tokio Marine & Nichido Fire Insurance Co., Ltd. (United States Bra	246,478	0.3%	0	96,453	58,218	31,294	60.4%	92.8%
GuideOne Mutual Insurance Company	242,856	0.3%	377,100	243,473	-342,479	143,010	-140.7%	-81.9%
Markel American Insurance Company	233,359	0.3%	3,283	161,063	72,522	28,411	45.0%	62.7%
National Surety Corporation	225,471	0.3%	168,547	197,913	208,228	55,016	105.2%	133.0%
Gulf Insurance Company	198,496	0.2%	352,429	148,276	230,919	116,890	155.7%	234.6%
StarNet Insurance Company	196,909	0.2%	265	97,582	44,888	13,662	46.0%	60.0%
West American Insurance Company	196,673	0.2%	313,375	174,529	14,237	-83,944	8.2%	-39.9%
Fidelity and Guaranty Insurance Underwriters, Inc.	182,022	0.2%	1,475,213	214,089	1,064,217	2,134,430	497.1%	****
Fidelity and Guaranty Insurance Company	176,976	0.2%	212,441	205,778	168,856	62,183	82.1%	112.3%
State National Insurance Company, Inc.	175,610	0.2%	0	58,049	126,180	10,574	217.4%	235.6%
Maryland Casualty Company	169,949	0.2%	290,000	145,623	-76,176	86,155	-52.3%	6.9%
Harleysville Mutual Insurance Company	157,701	0.2%	794	132,400	66,105	19,098	49.9%	64.4%

Page 3 of 9

^{*} 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 v	with LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Everest National Insurance Company	156,662	0.2%	0	64,121	24,657	8,630	38.5%	51.9%
Hartford Accident and Indemnity Company	133,601	0.2%	43,894	115,753	87,799	29,297	75.9%	101.2%
Twin City Fire Insurance Company	128,659	0.2%	4,204	114,631	53,312	25,705	46.5%	68.9%
Cincinnati Insurance Company, The	116,218	0.1%	6,925	113,038	12,697	-1,262	11.2%	10.1%
Fairmont Specialty Insurance Company	113,532	0.1%	801,978	121,855	580,547	245,139	476.4%	677.6%
SAFECO Insurance Company of America	110,936	0.1%	111,644	128,629	-80,300	10,646	-62.4%	-54.2%
Hartford Underwriters Insurance Company	108,786	0.1%	1,455,000	126,099	-190,346	-396,620	-150.9%	-465.5%
General Insurance Company of America	108,132	0.1%	4,725	59,500	11,170	5,486	18.8%	28.0%
Fireman's Fund Insurance Company	103,206	0.1%	2,042,555	74,100	250,908	749,019	338.6%	****
CUMIS Insurance Society, Inc.	102,160	0.1%	101,166	84,627	134,075	66,009	158.4%	236.4%
American Fire and Casualty Company	96,655	0.1%	2,500	39,072	-26,536	46,280	-67.9%	50.5%
Assurance Company of America	90,085	0.1%	228,430	69,994	-211,321	-330,677	-301.9%	-774.3%
Hanover Insurance Company, The	84,113	0.1%	358	87,316	21,812	20,707	25.0%	48.7%
GuideOne America Insurance Company	83,261	0.1%	6,487	74,598	-862	24,177	-1.2%	31.3%
Security Insurance Company of Hartford	76,590	0.1%	480,152	503,624	792,844	495,976	157.4%	255.9%
Markel Insurance Company	76,170	0.1%	21,276	92,135	31,147	23,025	33.8%	58.8%
Lafayette Insurance Company	74,265	0.1%	5,500	81,491	-51,500	-1,769	-63.2%	-65.4%
Hartford Insurance Company of the Midwest	71,694	0.1%	124,976	69,568	148,668	12,045	213.7%	231.0%
Shelter Mutual Insurance Company	70,933	0.1%	6,067	76,105	-150,273	-48,079	-197.5%	-260.6%
St. Paul Fire and Marine Insurance Company	66,074	0.1%	-45,784	52,435	110,176	96,528	210.1%	394.2%
Vigilant Insurance Company	60,871	0.1%	13,353	52,606	17,703	5,612	33.7%	44.3%
BancInsure, Inc.	55,692	0.1%	2,326	61,372	2,326	0	3.8%	3.8%
ACE American Insurance Company	55,209	0.1%	0	116,508	255,343	16,908	219.2%	233.7%
Liberty Insurance Corporation	51,164	0.1%	29,951	57,878	25,885	-48,476	44.7%	-39.0%
Star Insurance Company	48,752	0.1%	70,572	47,891	59,097	2,172	123.4%	127.9%
Discover Property & Casualty Insurance Company	48,530	0.1%	49,180	46,993	-47,670	1,456	-101.4%	-98.3%
Arch Insurance Company	47,285	0.1%	0	42,155	17,306	-254	41.1%	40.5%
Liberty Mutual Insurance Company	45,933	0.1%	0	48,532	2,144,641	6,367	****	****

Page 4 of 9

^{*} 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 LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Northern Insurance Company of New York	45,853	0.1%	358,056	32,833	439,126	707,418	****	****
Westport Insurance Corporation	45,571	0.1%	406,075	172,388	410,316	-186,204	238.0%	130.0%
Great American Insurance Company	45,533	0.1%	88,849	93,226	6,698	11,568	7.2%	19.6%
Pacific Indemnity Company	44,639	0.1%	871	44,322	-1,727	18,365	-3.9%	37.5%
First National Insurance Company of America	40,919	0.0%	0	21,097	8,619	-2,283	40.9%	30.0%
Companion Property and Casualty Insurance Company	39,229	0.0%	0	6,163	0	0	0.0%	0.0%
Insurance Corporation of Hannover	32,968	0.0%	0	-1,766	10,505	1,021	-594.8%	-652.7%
GuideOne Specialty Mutual Insurance Company	31,484	0.0%	900,000	32,478	326,422	56,984	****	****
Florists' Mutual Insurance Company	30,504	0.0%	1,226	28,654	1,226	0	4.3%	4.3%
Centennial Insurance Company	27,016	0.0%	200	38,658	11,182	-10,361	28.9%	2.1%
American Automobile Insurance Company	26,894	0.0%	423,381	36,366	-626,910	45,685	****	****
ACE Property and Casualty Insurance Company	26,701	0.0%	0	33,735	1,058,415	496,168	****	****
Nationwide Agribusiness Insurance Company	25,815	0.0%	52,386	44,053	62,553	23,547	142.0%	195.4%
Audubon Indemnity Company	25,085	0.0%	1,527,708	26,033	543,066	-55,243	****	****
Northland Insurance Company	20,316	0.0%	0	19,914	3,070	19,404	15.4%	112.9%
Greenwich Insurance Company	19,858	0.0%	548	16,157	548	745	3.4%	8.0%
Jewelers Mutual Insurance Company	19,458	0.0%	0	19,149	0	0	0.0%	0.0%
Liberty Mutual Fire Insurance Company	15,988	0.0%	0	22,338	40,833	36,023	182.8%	344.1%
T.H.E. Insurance Company	15,500	0.0%	191	15,951	204,002	20,308	****	****
Atlantic Mutual Insurance Company	13,192	0.0%	0	50,501	-50,810	-24,232	-100.6%	-148.6%
USF&G Insurance Company of Mississippi	11,476	0.0%	18,854	213,790	-156,003	115,213	-73.0%	-19.1%
Sompo Japan Insurance Company of America	10,764	0.0%	83,000	10,764	33,208	116,020	308.5%	****
Graphic Arts Mutual Insurance Company	9,925	0.0%	0	9,131	-393	-27	-4.3%	-4.6%
Massachusetts Bay Insurance Company	8,954	0.0%	0	9,115	-22,486	-5,983	-246.7%	-312.3%
General Casualty Company of Wisconsin	8,549	0.0%	0	5,689	1,012	0	17.8%	17.8%
Great American Alliance Insurance Company	8,423	0.0%	0	5,796	-7,779	2,178	-134.2%	-96.6%
National Fire and Indemnity Exchange	8,328	0.0%	0	7,133	3,979	1,990	55.8%	83.7%
Sentry Insurance a Mutual Company	7,789	0.0%	0	7,373	-1,031	9,505	-14.0%	114.9%

Page 5 of 9

^{*} 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 LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
American Employers' Insurance Company	7,256	0.0%	30,000	7,267	-62,472	-12,309	-859.7%	****
Capital City Insurance Company, Inc.	6,312	0.0%	57,721	4,704	87,257	9,041	****	****
Acadia Insurance Company	5,014	0.0%	0	1,157	0	0	0.0%	0.0%
American National Property and Casualty Company	4,893	0.0%	0	4,431	0	0	0.0%	0.0%
United Fire & Casualty Company	4,615	0.0%	0	4,354	0	3,624	0.0%	83.2%
Diamond State Insurance Company	4,258	0.0%	205,458	3,811	533,954	101,737	****	****
Utica Mutual Insurance Company	3,329	0.0%	7,500	3,358	-21,965	-5,105	-654.1%	-806.1%
TIG Insurance Company	3,273	0.0%	753,229	94,096	-124,733	447,447	-132.6%	343.0%
Indiana Lumbermens Mutual Insurance Company	2,986	0.0%	0	3,003	5,533	8,602	184.2%	470.7%
Empire Fire and Marine Insurance Company	1,919	0.0%	0	1,726	-2,925	-5,268	-169.5%	-474.7%
RLI Insurance Company	1,897	0.0%	0	2,219	-7,450	-692	-335.7%	-366.9%
Pennsylvania National Mutual Casualty Insurance Company	1,835	0.0%	700	1,807	0	0	0.0%	0.0%
Pennsylvania Manufacturers' Association Insurance Company	1,770	0.0%	0	1,810	409	303	22.6%	39.3%
OneBeacon Insurance Company	1,728	0.0%	7,500	349	-63,631	4,332	****	****
OneBeacon America Insurance Company	1,394	0.0%	0	3,118	-14,364	-1,163	-460.7%	-498.0%
Lincoln General Insurance Company	1,032	0.0%	0	1,032	0	0	0.0%	0.0%
AXA Re Property and Casualty Insurance Company	949	0.0%	15,963	2,782	411,194	0	****	****
Atlantic Specialty Insurance Company	490	0.0%	0	291	88	14	30.2%	35.1%
Property and Casualty Insurance Company of Hartford	478	0.0%	0	477	7	3	1.5%	2.1%
Westfield Insurance Company	398	0.0%	-13	228	-6	196	-2.6%	83.3%
State Automobile Mutual Insurance Company	379	0.0%	0	401	-527	4,274	-131.4%	934.4%
American Motorists Insurance Company	267	0.0%	502,674	24,260	442,883	26,543	****	****
Southern Guaranty Insurance Company	58	0.0%	0	58	-1,844	-3,619	****	****
Colonial American Casualty and Surety Company	28	0.0%	0	13,276	2,266	940	17.1%	24.1%
Republic Western Insurance Company	23	0.0%	0	1,527	-20,440	-1,070	****	****
St. Paul Mercury Insurance Company	2	0.0%	0	2	0	0	0.0%	0.0%
Valiant Insurance Company	0	0.0%	2,125,466	-606	-491,591	283,152	****	****
Audubon Insurance Company	0	0.0%	898,574	1	259,763	-80,958	****	****

Page 6 of 9

^{*} 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 LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
National Casualty Company	0	0.0%	635,000	0	140,899	-63,757		
American Central Insurance Company	0	0.0%	506,747	0	-136,732	132,525		
St. Paul Guardian Insurance Company	0	0.0%	301,274	0	-708,726	18,732		
MIC Property and Casualty Insurance Corporation	0	0.0%	218,795	0	-736,997	-62,778		
American Modern Home Insurance Company	0	0.0%	167,341	96	37,477	48,998	****	****
Progressive Home Insurance Company	0	0.0%	99,000	0	22,036	-9,308		
Generali - U.S. Branch	0	0.0%	52,500	0	624,982	107,384		
United National Specialty Insurance Company	0	0.0%	49,395	0	1,261,159	460,054		
Insurance Company of the West	0	0.0%	23,019	0	-24,110	31,054		
Mid-Continent Casualty Company	0	0.0%	13,000	5,851	-42,357	-51,444	-723.9%	****
Northern Assurance Company of America, The	0	0.0%	6,750	577	83,129	38,138	****	****
Continental Insurance Company, The	0	0.0%	5,000	0	-35,537	-12,800		
Bituminous Fire & Marine Insurance Company	0	0.0%	4,204	0	35,000	135,000		
Insura Property and Casualty Insurance Company	0	0.0%	4,000	0	-164,949	65,831		
Century Indemnity Company	0	0.0%	2,891	0	211,380	173,828		
Titan Indemnity Company	0	0.0%	2,500	0	-712,531	-10,528		
Travelers Casualty Insurance Company of America	0	0.0%	750	0	-43,280	34,357		
TIG Indemnity Company	0	0.0%	0	1,860	-18,000	-10,000	-967.7%	****
Ulico Casualty Company	0	0.0%	0	542	-2,779	-1,357	-512.7%	-763.1%
Providence Washington Insurance Company	0	0.0%	0	0	416,664	115,043		
ACE Fire Underwriters Insurance Company	0	0.0%	0	0	18,071	-11,919		
Insurance Company of North America	0	0.0%	0	0	12,391	-6,319		
AXA Corporate Solutions Insurance Company	0	0.0%	0	0	11,687	4,538		
North River Insurance Company, The	0	0.0%	0	0	7,656	14,072		
Select Insurance Company	0	0.0%	0	0	6,739	1,196		
Westchester Fire Insurance Company	0	0.0%	0	0	5,268	345		
Bankers Standard Insurance Company	0	0.0%	0	0	2,491	-1,291		
Indemnity Insurance Company of North America	0	0.0%	0	0	1,345	264		

Page 7 of 9

^{*} 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 w	
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Crum & Forster Indemnity Company	0	0.0%	0	0	515	471		
Atlantic Insurance Company	0	0.0%	0	0	293	74		
Pacific Employers Insurance Company	0	0.0%	0	0	176	5,378		
Travelers Commercial Insurance Company	0	0.0%	0	0	16	12		
AIG Premier Insurance Company	0	0.0%	0	0	0	251		
Liberty Insurance Underwriters Inc.	0	0.0%	0	0	0	-14,993		
Allianz Global Risks US Insurance Company	0	0.0%	0	0	-4	-1		
Trinity Universal Insurance Company	0	0.0%	0	0	-8	-1		
Oak River Insurance Company	0	0.0%	0	0	-9	-1		
St. Paul Medical Liability Insurance Company	0	0.0%	0	0	-13	-6		
American International South Insurance Company	0	0.0%	0	0	-27	-3		
AIU Insurance Company	0	0.0%	0	0	-102	-10		
Fireman's Fund Insurance Company of Wisconsin	0	0.0%	0	0	-330	-464		
Camden Fire Insurance Association, The	0	0.0%	0	0	-433	-70		
SUA Insurance Company	0	0.0%	0	0	-609	-99		
Travelers Casualty Company of Connecticut	0	0.0%	0	0	-1,676	3,379		
Employers' Fire Insurance Company, The	0	0.0%	0	0	-3,473	11,524		
Pennsylvania General Insurance Company	0	0.0%	0	0	-5,693	-925		
American Equity Specialty Insurance Company	0	0.0%	0	0	-5,779	-4,282		
Peak Property and Casualty Insurance Corporation	0	0.0%	0	0	-6,340	-2,344		
Travelers Casualty and Surety Company of America	0	0.0%	0	0	-8,218	-8,758		
Automobile Insurance Company of Hartford, Connecticut, The	0	0.0%	0	0	-9,144	-1,318		
United States Fire Insurance Company	0	0.0%	0	0	-9,837	-2,857		
St. Paul Protective Insurance Company	0	0.0%	0	0	-12,012	-4,050		
Southern Pilot Insurance Company	0	0.0%	0	0	-20,245	28,218		
Hanover American Insurance Company, The	0	0.0%	0	0	-21,228	3,585		
Standard Fire Insurance Company, The	0	0.0%	0	0	-24,133	14,452		
Vesta Fire Insurance Corporation	0	0.0%	0	0	-41,237	27,936		

Page 8 of 9

^{*} 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 v	with LAE
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Travelers Casualty and Surety Company	0	0.0%	0	0	-47,667	-10,095		
Farmington Casualty Company	0	0.0%	0	0	-66,361	-104,142		
Safety National Casualty Corporation	0	0.0%	0	0	-154,472	-2,844		
State Farm General Insurance Company	-470	0.0%	1,115	-470	-18,351	-27,352	****	****
Penn-America Insurance Company	-1,701	0.0%	575,000	-609	576,593	25,507	****	****
Great American Insurance Company of New York	-3,239	0.0%	0	12,253	40,725	168	332.4%	333.7%
Regent Insurance Company	-4,804	0.0%	9,005	-1,705	-13,953	-6,468	818.4%	****
Phoenix Insurance Company, The	-8,878	0.0%	841	109	-70,751	-46,584	****	****
National Union Fire Insurance Company of Louisiana	-10,465	0.0%	745,799	-8,059	-69,876	-22,865	867.1%	****
American Manufacturers Mutual Insurance Company	-12,848	0.0%	1,586,734	-12,848	1,256,177	419,423	****	****
Associated Indemnity Corporation	-14,623	0.0%	85,000	32,958	150,787	33,995	457.5%	560.7%
Lumbermens Mutual Casualty Company	-15,920	0.0%	0	-15,834	3,315	-5,154	-20.9%	11.6%
Great River Insurance Company	-21,857	0.0%	5,038,289	-21,857	-1,956,679	440,387	****	****
Grand Totals: 234 Companies in Report	83,116,280		49,475,260	79,649,157	46,898,156	26,667,720	58.9%	92.4%

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