Companies Filing on Property/Casualty Blank Inland Marine 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	*	**
Continental Casualty Company	9,429,561	9.3%	5,037,227	9,489,122	5,339,819	-50,002	56.3%	55.7%
State Farm Fire and Casualty Company	6,289,350	6.2%	2,736,812	6,192,379	2,640,804	53,682	42.6%	43.5%
Mississippi Farm Bureau Mutual Insurance Company	5,567,970	5.5%	2,733,390	5,326,194	2,866,322	60,019	53.8%	54.9%
Assurance Company of America	4,892,176	4.8%	699,749	4,521,542	546,035	17,207	12.1%	12.5%
American Federated Insurance Company	4,554,170	4.5%	414,019	3,418,630	430,138	3,361	12.6%	12.7%
American Bankers Insurance Company of Florida	4,029,076	4.0%	93,250	3,740,324	37,449	-653	1.0%	1.0%
National Union Fire Insurance Company of Pittsburgh, PA.	3,850,133	3.8%	542,723	4,271,033	482,809	9,432	11.3%	11.5%
Zurich American Insurance Company	3,137,049	3.1%	413,824	2,858,639	-64,585	133,379	-2.3%	2.4%
XL Specialty Insurance Company	3,114,140	3.1%	112,245	1,276,680	3,761,087	35,112	294.6%	297.3%
Factory Mutual Insurance Company	2,972,828	2.9%	427,658	2,872,953	-423,141	4,976	-14.7%	-14.6%
Sentry Select Insurance Company	2,824,298	2.8%	1,547,984	2,514,111	1,956,119	98,949	77.8%	81.7%
ACE American Insurance Company	2,658,653	2.6%	3,519,911	2,095,558	8,575,955	46,824	409.2%	411.5%
Plateau Casualty Insurance Company	2,313,912	2.3%	156,851	1,100,321	312,671	0	28.4%	28.4%
Canal Insurance Company	2,262,079	2.2%	870,283	2,204,248	921,261	96,987	41.8%	46.2%
Arch Insurance Company	2,162,537	2.1%	1,040,783	2,907,176	1,107,645	17,101	38.1%	38.7%
Progressive Gulf Insurance Company	2,011,181	2.0%	973,436	1,974,800	1,074,262	4,320	54.4%	54.6%
St. Paul Fire and Marine Insurance Company	1,875,808	1.9%	199,507	2,225,007	204,755	10,862	9.2%	9.7%
Fireman's Fund Insurance Company	1,716,245	1.7%	1,422,506	1,612,201	1,552,361	68,871	96.3%	100.6%
North American Specialty Insurance Company	1,701,521	1.7%	452,855	1,689,323	1,317,479	310,023	78.0%	96.3%
Nationwide Mutual Fire Insurance Company	1,195,517	1.2%	432,981	1,167,975	340,874	5,640	29.2%	29.7%
Allstate Insurance Company	1,125,722	1.1%	525,813	1,099,206	591,973	8,671	53.9%	54.6%
American Reliable Insurance Company	1,044,042	1.0%	445,127	1,024,650	402,576	-4,173	39.3%	38.9%
Travelers Property Casualty Company of America	1,013,269	1.0%	272,729	817,113	988,124	283,544	120.9%	155.6%
MS Casualty Insurance Company	983,063	1.0%	1,420,372	3,878,476	1,586,217	0	40.9%	40.9%
Hartford Fire Insurance Company	953,517	0.9%	618,262	924,429	637,699	-383	69.0%	68.9%
× •								

Inland Marine Business - Stock Fire and Miscellaneous Companies

Page 1 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						Direct Defense		
						and Cost	Loss	Loss
					_	Containment	Ratio	Ratio
C	Premiums	Market	Losses	Premiums	Losses	Expense	w/o LAE w	
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
American Home Assurance Company	935,627	0.9%	9,614	1,197,090	84,899	3,764	7.1%	7.4%
Affiliated F M Insurance Company	909,217	0.9%	5,815	971,731	7,785	0	0.8%	0.8%
Great American Insurance Company	902,269	0.9%	489,226	923,057	183,452	111,373	19.9%	31.9%
Caterpillar Insurance Company	855,989	0.8%	9,860	294,017	175,993	0	59.9%	59.9%
Vigilant Insurance Company	837,692	0.8%	224,023	830,664	209,214	-779	25.2%	25.1%
Economy Premier Assurance Company	781,268	0.8%	179,091	809,079	186,503	-335	23.1%	23.0%
Employers Mutual Casualty Company	752,775	0.7%	142,457	728,366	163,776	2,135	22.5%	22.8%
Federal Insurance Company	701,920	0.7%	315,728	736,354	302,754	25,969	41.1%	44.6%
AXA Re America Insurance Company	665,730	0.7%	38,578	2,578,419	93,271	0	3.6%	3.6%
Brierfield Insurance Company	654,630	0.6%	283,464	738,708	288,545	14,214	39.1%	41.0%
Travelers Indemnity Company, The	626,941	0.6%	85,202	525,003	162,519	-8,476	31.0%	29.3%
First Colonial Insurance Company	560,586	0.6%	200,485	2,064,423	23,823	-1,805	1.2%	1.1%
Bituminous Casualty Corporation	543,528	0.5%	44,751	504,694	61,151	21,978	12.1%	16.5%
Southern Fire & Casualty Company	541,820	0.5%	71,385	497,389	85,344	7,444	17.2%	18.7%
American Zurich Insurance Company	522,804	0.5%	223,193	479,255	251,255	5	52.4%	52.4%
Clarendon National Insurance Company	491,902	0.5%	-4,791	266,827	85,190	-6,702	31.9%	29.4%
Birmingham Fire Insurance Company of Pennsylvania	478,073	0.5%	0	328,246	-18,377	-919	-5.6%	-5.9%
Lincoln General Insurance Company	472,499	0.5%	220,861	529,781	143,884	3,158	27.2%	27.8%
Continental Western Insurance Company	448,943	0.4%	116,996	555,378	133,996	10,000	24.1%	25.9%
Star Insurance Company	447,953	0.4%	196,644	447,953	203,413	-1,996	45.4%	45.0%
United Services Automobile Association	440,334	0.4%	160,694	427,981	155,138	25	36.2%	36.3%
Great American Insurance Company of New York	435,269	0.4%	91,137	391,284	96,229	224	24.6%	24.7%
ACE Fire Underwriters Insurance Company	395,289	0.4%	0	183,636	42,804	4,261	23.3%	25.6%
SAFECO Insurance Company of America	387,938	0.4%	158,315	357,299	185,908	-194	52.0%	52.0%
Great American Assurance Company	368,859	0.4%	186,528	449,026	285,111	-275	63.5%	63.4%
XL Insurance America, Inc.	363,302	0.4%	25,681	93,866	36,816	332	39.2%	39.6%
Maryland Casualty Company	346,980	0.3%	242,632	332,052	141,812	2,914	42.7%	43.6%
Alfa Insurance Corporation	321,857	0.3%	100,400	312,804	76,300	1,390	24.4%	24.8%

Page 2 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						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	*	**
Jewelers Mutual Insurance Company	320,165	0.3%	30,622	318,991	14,365	573	4.5%	4.7%
Farmers Insurance Exchange	314,346	0.3%	26,447	343,384	20,183	0	5.9%	5.9%
Metropolitan Property and Casualty Insurance Company	312,777	0.3%	90,902	307,056	89,618	-278	29.2%	29.1%
AMEX Assurance Company	310,821	0.3%	38,678	304,811	39,218	-197	12.9%	12.8%
United States Fidelity and Guaranty Company	302,615	0.3%	37,742	332,514	51,113	13,545	15.4%	19.4%
Firemen's Insurance Company of Newark, New Jersey	301,266	0.3%	-37,927	524,764	6,142	1,586	1.2%	1.5%
State Auto Property and Casualty Insurance Company	280,226	0.3%	63,394	275,464	45,106	-177	16.4%	16.3%
Triangle Insurance Company, Inc.	278,251	0.3%	88,451	268,203	135,251	0	50.4%	50.4%
Lafayette Insurance Company	273,639	0.3%	65,932	303,173	-458,773	2,259	-151.3%	-150.6%
Shelter Mutual Insurance Company	268,800	0.3%	186,318	260,246	6,906	1,340	2.7%	3.2%
Foremost Insurance Company Grand Rapids, Michigan	260,040	0.3%	3,492	196,992	26,356	469	13.4%	13.6%
Insurance Corporation of Hannover	259,168	0.3%	1,874	275,508	-128,082	-6,654	-46.5%	-48.9%
Stonebridge Casualty Insurance Company	248,169	0.2%	132,773	207,332	201,006	428	96.9%	97.2%
Great West Casualty Company	244,329	0.2%	73,856	171,365	110,356	402	64.4%	64.6%
Lyndon Property Insurance Company	223,649	0.2%	16,726	251,433	97,640	0	38.8%	38.8%
American States Insurance Company	221,460	0.2%	97,180	226,555	103,437	706	45.7%	46.0%
Ohio Casualty Insurance Company, The	191,535	0.2%	183,540	195,317	175,267	-927	89.7%	89.3%
Federated Mutual Insurance Company	188,299	0.2%	324,555	221,628	13,869	-1,026	6.3%	5.8%
Progressive Home Insurance Company	162,824	0.2%	137,399	103,674	139,977	1,008	135.0%	136.0%
Farmland Mutual Insurance Company	159,741	0.2%	28,123	164,442	-60,647	-3,140	-36.9%	-38.8%
Union Insurance Company	155,712	0.2%	50,249	96,534	64,426	10,463	66.7%	77.6%
Courtesy Insurance Company	152,344	0.2%	106,314	96,759	104,498	0	108.0%	108.0%
USAA Casualty Insurance Company	151,737	0.2%	16,101	140,906	20,070	764	14.2%	14.8%
Glens Falls Insurance Company, The	150,134	0.1%	82,753	143,219	98,284	2,018	68.6%	70.0%
Diamond State Insurance Company	144,023	0.1%	135,752	155,725	147,793	163	94.9%	95.0%
RSUI Indemnity Company	141,142	0.1%	0	40,215	3,190	239	7.9%	8.5%
Empire Fire and Marine Insurance Company	140,932	0.1%	52,318	138,879	55,985	3,154	40.3%	42.6%
Unitrin Auto and Home Insurance Company	134,996	0.1%	44,203	113,231	51,950	647	45.9%	46.5%

Page 3 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						Direct Defense		
						and Cost	Loss	Loss
	Premiums	Market	Losses	Premiums	Losses	Containment	Ratio w/o LAE y	Ratio
Company	Written	Share	Paid	Earned	Incurred	Expense Incurred	W/O LAE V	WILII LAE **
State National Insurance Company, Inc.	132,856	0.1%	22,328	142,454	83,575	4,570	58.7%	61.9%
Greenwich Insurance Company	132,781	0.1%	304,970	187,397	308,401	-5,905	164.6%	161.4%
St. Paul Mercury Insurance Company	131,670	0.1%	2,629	139,577	6,915	1,870	5.0%	6.3%
American Security Insurance Company	126,015	0.1%	2,750	147,800	-280	0	-0.2%	-0.2%
QBE Insurance Corporation	117,916	0.1%	52,599	108,021	83,369	9,821	77.2%	86.3%
Phoenix Insurance Company, The	115,618	0.1%	31,503	104,322	35,588	18	34.1%	34.1%
Republic Western Insurance Company	115,218	0.1%	31,392	115,257	15,826	6,017	13.7%	19.0%
Yosemite Insurance Company	109,448	0.1%	11,684	173,418	5,282	0	3.0%	3.0%
Harleysville Mutual Insurance Company	108,149	0.1%	109,198	113,046	110,941	63	98.1%	98.2%
Allstate Property and Casualty Insurance Company	107,048	0.1%	61,126	75,299	77,344	69	102.7%	102.8%
Bankers Standard Insurance Company	104,738	0.1%	33,742	321,447	49,974	-10,728	15.5%	12.2%
Hartford Steam Boiler Inspection and Insurance Company, The	101,946	0.1%	14,069	97,342	14,087	-134	14.5%	14.3%
Monumental General Casualty Company	99,728	0.1%	66,124	146,319	-4,508	-422	-3.1%	-3.4%
Automobile Insurance Company of Hartford, Connecticut, The	97,167	0.1%	11,037	72,732	19,862	3	27.3%	27.3%
American National Property and Casualty Company	97,084	0.1%	1,427	46,824	-1,774	-124	-3.8%	-4.1%
Indemnity Insurance Company of North America	92,301	0.1%	0	96,708	-1,886	-22,219	-2.0%	-24.9%
State Automobile Mutual Insurance Company	88,132	0.1%	39,281	92,089	34,064	164	37.0%	37.2%
American Road Insurance Company, The	86,940	0.1%	969	86,940	694	0	0.8%	0.8%
AXA Re Property and Casualty Insurance Company	79,444	0.1%	10,364	113,127	-78,969	0	-69.8%	-69.8%
Lancer Insurance Company	78,193	0.1%	14,256	62,932	33,510	6,328	53.2%	63.3%
Pennsylvania Lumbermens Mutual Insurance Company	75,026	0.1%	0	77,434	-1,647	-5	-2.1%	-2.1%
Markel American Insurance Company	70,001	0.1%	5,909	66,816	-1,018	79	-1.5%	-1.4%
Penn Millers Insurance Company	69,435	0.1%	140,625	74,985	140,625	605	187.5%	188.3%
Granite State Insurance Company	68,745	0.1%	0	63,351	17,317	866	27.3%	28.7%
Nationwide Mutual Insurance Company	66,922	0.1%	1,421	64,466	-5,931	98	-9.2%	-9.0%
Standard Fire Insurance Company, The	66,056	0.1%	22,748	74,477	25,425	67	34.1%	34.2%
Northern Insurance Company of New York	65,402	0.1%	179,394	51,969	175,056	4,605	336.8%	345.7%
AXIS Reinsurance Company	62,794	0.1%	0	20,330	3,880	216	19.1%	20.1%

Page 4 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						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	*	**
Lumbermen's Underwriting Alliance	62,056	0.1%	18,769	86,989	19,316	0	22.2%	22.2%
CNL/Insurance America, Inc.	58,887	0.1%	0	31,030	-1,003	-34	-3.2%	-3.3%
American Live Stock Insurance Company	57,905	0.1%	42,300	56,196	35,932	0	63.9%	63.9%
Markel Insurance Company	56,503	0.1%	22,213	55,316	21,933	-335	39.7%	39.0%
New York Marine and General Insurance Company	56,000	0.1%	0	16,333	-11,015	186	-67.4%	-66.3%
Liberty Mutual Fire Insurance Company	54,842	0.1%	1,551	54,584	10,725	-312	19.6%	19.1%
Armed Forces Insurance Exchange	53,586	0.1%	10,901	54,887	18,989	0	34.6%	34.6%
United States Fire Insurance Company	52,390	0.1%	0	53,307	3,084	-122	5.8%	5.6%
Quanta Indemnity Company	51,404	0.1%	0	33,988	7,127	183	21.0%	21.5%
TRANSGUARD INSURANCE COMPANY OF AMERICA, INC.	50,608	0.1%	18,059	42,938	4,713	0	11.0%	11.0%
RLI Insurance Company	50,368	0.0%	18,500	62,094	18,162	-30	29.2%	29.2%
Continental Insurance Company, The	50,315	0.0%	31,755	96,568	24,558	0	25.4%	25.4%
ACE Property and Casualty Insurance Company	49,982	0.0%	0	46,497	3,740	974	8.0%	10.1%
Universal Underwriters Insurance Company	46,832	0.0%	41,107	46,637	39,532	1,075	84.8%	87.1%
Encompass Insurance Company	46,804	0.0%	0	5,781	0	0	0.0%	0.0%
Zale Indemnity Company	43,817	0.0%	6,079	43,817	3,838	0	8.8%	8.8%
Centennial Insurance Company	43,390	0.0%	96,727	55,060	70,518	-1,711	128.1%	125.0%
St. Paul Guardian Insurance Company	43,228	0.0%	10,670	31,482	10,696	18	34.0%	34.0%
Zurich American Insurance Company of Illinois	41,421	0.0%	0	29,393	896	0	3.0%	3.0%
National Liability & Fire Insurance Company	40,330	0.0%	6,463	43,839	5,772	2,659	13.2%	19.2%
AXA Art Insurance Corporation	39,327	0.0%	47,874	37,800	50,746	2,251	134.2%	140.2%
Security National Insurance Company	37,555	0.0%	5,510	35,750	6,330	1	17.7%	17.7%
Wesco Insurance Company	37,350	0.0%	1,347	268,541	-103	0	0.0%	0.0%
Fidelity and Guaranty Insurance Underwriters, Inc.	36,936	0.0%	23,928	35,846	25,393	1,344	70.8%	74.6%
Guaranty National Insurance Company	36,550	0.0%	10,012	79,711	8,971	121	11.3%	11.4%
Westport Insurance Corporation	36,261	0.0%	22,515	37,919	-7,196	-6,217	-19.0%	-35.4%
American Modern Home Insurance Company	35,771	0.0%	19,321	38,582	11,001	-1,082	28.5%	25.7%
American Resources Insurance Company, Inc.	34,355	0.0%	2,470	13,705	4,271	0	31.2%	31.2%

Page 5 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						Direct Defense		
						and Cost	Loss	Loss
						Containment	Ratio	Ratio
	Premiums	Market	Losses	Premiums	Losses	Expense	w/o LAE v	
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Transcontinental Insurance Company	34,063	0.0%	83,240	36,534	80,035	0	219.1%	219.1%
Sagamore Insurance Company	33,062	0.0%	22,364	41,204	44,664	3,430	108.4%	116.7%
Allianz Global Risks US Insurance Company	32,963	0.0%	2,833,157	2,105,985	3,079,445	69,093	146.2%	149.5%
Pacific Specialty Insurance Company	32,902	0.0%	3,183	35,493	3,183	-1,258	9.0%	5.4%
Liberty Mutual Insurance Company	30,912	0.0%	0	24,592	-26,963	-11,777	-109.6%	-157.5%
American Guarantee & Liability Insurance Company	30,905	0.0%	0	29,367	411	0	1.4%	1.4%
Fidelity and Guaranty Insurance Company	30,463	0.0%	0	46,954	-15,525	-1,084	-33.1%	-35.4%
Harco National Insurance Company	30,442	0.0%	8,485	21,475	8,746	18	40.7%	40.8%
National Specialty Insurance Company	30,369	0.0%	0	31,715	0	0	0.0%	0.0%
Grain Dealers Mutual Insurance Company	30,236	0.0%	7,364	32,613	8,485	351	26.0%	27.1%
New Hampshire Insurance Company	29,909	0.0%	0	27,401	-6,733	-337	-24.6%	-25.8%
American International Insurance Company	27,399	0.0%	0	28,442	2,136	-9	7.5%	7.5%
Nationwide Property and Casualty Insurance Company	26,126	0.0%	0	4,739	125	23	2.6%	3.1%
Vanliner Insurance Company	25,520	0.0%	4,181	27,291	14,847	3,030	54.4%	65.5%
Trinity Universal Insurance Company	24,868	0.0%	0	30,450	622	0	2.0%	2.0%
Gulf Insurance Company	24,278	0.0%	36,026	24,858	-235,603	27,721	-947.8%	-836.3%
Union Insurance Company of Providence	22,467	0.0%	5,699	24,957	8,090	35	32.4%	32.6%
Commerce and Industry Insurance Company	21,688	0.0%	0	22,273	256	13	1.1%	1.2%
Allstate Indemnity Company	21,383	0.0%	7,488	21,672	7,643	0	35.3%	35.3%
Balboa Insurance Company	19,110	0.0%	0	19,151	3,448	51	18.0%	18.3%
Intrepid Insurance Company	19,107	0.0%	0	7,833	1,711	0	21.8%	21.8%
Georgia Casualty & Surety Company	18,913	0.0%	0	16,530	-45	0	-0.3%	-0.3%
United Fire & Casualty Company	18,283	0.0%	0	15,728	0	0	0.0%	0.0%
Amerisure Mutual Insurance Company	18,219	0.0%	0	32,799	-97	-79	-0.3%	-0.5%
Twin City Fire Insurance Company	16,971	0.0%	1,355,537	126,428	1,005,188	4	795.1%	795.1%
OneBeacon Insurance Company	16,812	0.0%	16,169	16,586	16,330	4	98.5%	98.5%
Delta Fire & Casualty Insurance Co.	15,797	0.0%	4,275	17,146	4,275	0	24.9%	24.9%
American General Indemnity Company	13,465	0.0%	0	13,465	798	0	5.9%	5.9%

Page 6 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						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	*	**
Hartford Underwriters Insurance Company	13,012	0.0%	990	13,837	1,093	8	7.9%	8.0%
Travelers Indemnity Company of Connecticut, The	12,957	0.0%	11,227	15,593	10,976	-57	70.4%	70.0%
Pharmacists Mutual Insurance Company	12,755	0.0%	5,731	11,208	5,631	-10	50.2%	50.2%
American Economy Insurance Company	12,715	0.0%	0	12,354	-1	21	0.0%	0.2%
National Union Fire Insurance Company of Louisiana	11,993	0.0%	0	11,798	-58,129	-658	-492.7%	-498.3%
Mid-Continent Casualty Company	11,982	0.0%	0	23,927	0	0	0.0%	0.0%
Hartford Casualty Insurance Company	11,674	0.0%	0	11,177	77	2	0.7%	0.7%
Kemper Casualty Insurance Company	11,336	0.0%	444	11,336	-9,784	0	-86.3%	-86.3%
Athena Assurance Company	10,802	0.0%	0	22,778	3,871	1,577	17.0%	23.9%
Hanover Insurance Company, The	10,089	0.0%	6,224	3,896	5,368	969	137.8%	162.7%
Federated Rural Electric Insurance Exchange	9,930	0.0%	141,449	17,841	89,941	-2,494	504.1%	490.1%
Sompo Japan Insurance Company of America	9,000	0.0%	-50	7,546	-28,523	-3,107	-378.0%	-419.2%
Property and Casualty Insurance Company of Hartford	8,800	0.0%	0	6,836	27	1	0.4%	0.4%
American Family Home Insurance Company	8,146	0.0%	9,912	20,317	9,528	0	46.9%	46.9%
Trinity Universal Insurance Company of Kansas, Inc.	8,139	0.0%	0	8,078	31	0	0.4%	0.4%
StarNet Insurance Company	7,891	0.0%	5,000	2,756	5,761	55	209.0%	211.0%
Federated Service Insurance Company	7,708	0.0%	0	6,960	-714	-13	-10.3%	-10.4%
American Automobile Insurance Company	7,062	0.0%	0	7,062	1,593	90	22.6%	23.8%
Emcasco Insurance Company	6,603	0.0%	0	7,283	-19	-1	-0.3%	-0.3%
OneBeacon America Insurance Company	6,444	0.0%	59	4,929	-965	1	-19.6%	-19.6%
General Star National Insurance Company	6,424	0.0%	24,746	23,132	12,326	616	53.3%	55.9%
AIG Premier Insurance Company	6,407	0.0%	185	6,407	-5,128	0	-80.0%	-80.0%
Indiana Lumbermens Mutual Insurance Company	6,391	0.0%	0	5,893	0	0	0.0%	0.0%
Fidelity and Deposit Company of Maryland	6,347	0.0%	0	5,842	1,380	0	23.6%	23.6%
Amica Mutual Insurance Company	6,074	0.0%	0	6,635	0	0	0.0%	0.0%
Travelers Indemnity Company of America, The	5,996	0.0%	0	9,649	806	-18	8.4%	8.2%
Northern Assurance Company of America, The	5,775	0.0%	0	1,266	183	0	14.5%	14.5%
Carolina Casualty Insurance Company	5,476	0.0%	31,155	3,445	3,762	190	109.2%	114.7%

Page 7 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						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	*	**
Regent Insurance Company	4,721	0.0%	12,276	4,826	12,282	0	254.5%	254.5%
Tokio Marine & Nichido Fire Insurance Co., Ltd. (United States Bra	4,114	0.0%	0	8,732	-34,937	38	-400.1%	-399.7%
Transportation Insurance Company	4,027	0.0%	0	3,898	0	0	0.0%	0.0%
Old Republic Insurance Company	4,000	0.0%	0	4,000	0	0	0.0%	0.0%
USF&G Insurance Company of Mississippi	3,872	0.0%	28,859	45,406	6,245	-2,226	13.8%	8.9%
Discover Property & Casualty Insurance Company	3,404	0.0%	0	2,792	-25,091	1,416	-898.7%	-848.0%
Seneca Insurance Company, Inc.	2,953	0.0%	0	7,994	0	0	0.0%	0.0%
Hartford Insurance Company of the Midwest	2,353	0.0%	11,989	2,286	12,000	1	524.9%	525.0%
Valley Forge Insurance Company	2,234	0.0%	0	2,296	0	0	0.0%	0.0%
American Insurance Company, The	2,117	0.0%	0	2,117	459	-281	21.7%	8.4%
Northland Casualty Company	2,022	0.0%	0	4,829	1,072	55	22.2%	23.3%
Insurance Company of the State of Pennsylvania, The	2,000	0.0%	0	2,000	240	12	12.0%	12.6%
Church Mutual Insurance Company	1,852	0.0%	0	1,816	-127	0	-7.0%	-7.0%
Northland Insurance Company	1,837	0.0%	0	2,526	-2,194	987	-86.9%	-47.8%
American Casualty Company of Reading, Pennsylvania	1,603	0.0%	0	180	0	0	0.0%	0.0%
LM Property and Casualty Insurance Company	1,574	0.0%	0	4,914	-70	-14	-1.4%	-1.7%
American Alternative Insurance Corporation	1,404	0.0%	0	4,942	-2,160	-127	-43.7%	-46.3%
Penn-America Insurance Company	1,245	0.0%	0	652	2,248	-1,484	344.8%	117.2%
Pennsylvania National Mutual Casualty Insurance Company	1,220	0.0%	0	1,443	0	0	0.0%	0.0%
Stratford Insurance Company	1,142	0.0%	3,500	3,037	7,278	189	239.6%	245.9%
Charter Oak Fire Insurance Company, The	1,026	0.0%	0	235	100	-7	42.6%	39.6%
Pacific Indemnity Company	968	0.0%	0	2,555	-3,481	-837	-136.2%	-169.0%
Southern Guaranty Insurance Company	912	0.0%	-1,550	20,358	-3,750	2,050	-18.4%	-8.4%
Quadrant Indemnity Company	761	0.0%	0	479	64	9	13.4%	15.2%
American Manufacturers Mutual Insurance Company	732	0.0%	32,812	19,627	-14,001	-913	-71.3%	-76.0%
American International South Insurance Company	628	0.0%	0	539	565	28	104.8%	110.0%
Bankers Insurance Company	549	0.0%	0	748	259	10	34.6%	36.0%
Merastar Insurance Company	534	0.0%	0	650	0	0	0.0%	0.0%

Page 8 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						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	*	**
Horace Mann Insurance Company	508	0.0%	3,675	493	2,197	0	445.6%	445.6%
Teachers Insurance Company	469	0.0%	0	598	19	0	3.2%	3.2%
National Farmers Union Property and Casualty Company	450	0.0%	0	232	2	0	0.9%	0.9%
National Indemnity Company	400	0.0%	0	379	24	4	6.3%	7.4%
Electric Insurance Company	377	0.0%	0	295	0	0	0.0%	0.0%
Great American Alliance Insurance Company	308	0.0%	0	206	-23	-2	-11.2%	-12.1%
First American Property & Casualty Insurance Company	250	0.0%	0	250	69	0	27.6%	27.6%
Utica Mutual Insurance Company	213	0.0%	0	206	1	0	0.5%	0.5%
American Mining Insurance Company, Inc.	211	0.0%	0	1,957	0	0	0.0%	0.0%
Boston Old Colony Insurance Company	175	0.0%	0	8,516	-3,845	0	-45.2%	-45.2%
Mendota Insurance Company	141	0.0%	0	63	4	1	6.3%	7.9%
Mitsui Sumitomo Insurance Company of America	137	0.0%	0	3,391	-3,465	-1,004	-102.2%	-131.8%
Fidelity National Insurance Company	116	0.0%	0	44	0	0	0.0%	0.0%
Atlantic Mutual Insurance Company	75	0.0%	0	391	-9	1	-2.3%	-2.0%
First National Insurance Company of America	54	0.0%	0	1,273	-23,286	-2,250	****	****
Massachusetts Bay Insurance Company	50	0.0%	0	50	49	-3	98.0%	92.0%
Colonial American Casualty and Surety Company	24	0.0%	0	141	-25	0	-17.7%	-17.7%
National Surety Corporation	1	0.0%	0	1	2,211	-88	****	****
American Motorists Insurance Company	0	0.0%	34,193	16,369	-70,322	-2,102	-429.6%	-442.4%
Commercial Guaranty Casualty Insurance Company	0	0.0%	22,674	3,821	16,945	-2,747	443.5%	371.6%
Trumbull Insurance Company	0	0.0%	13,870	0	13,870	0		
American Central Insurance Company	0	0.0%	9,000	0	9,223	3,723		
Redland Insurance Company	0	0.0%	8,372	0	9,033	270		
National Casualty Company	0	0.0%	8,194	94	8,154	217	*****	****
Audubon Indemnity Company	0	0.0%	4,744	1,126	2,744	0	243.7%	243.7%
GuideOne Specialty Mutual Insurance Company	0	0.0%	1,910	0	1,910	0		
DaimlerChrysler Insurance Company	0	0.0%	0	8,556	553	-50	6.5%	5.9%
North River Insurance Company, The	0	0.0%	0	7,725	995	111	12.9%	14.3%

Page 9 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

	Premiums	Market	Losses	Premiums	Losses	Direct Defense and Cost Containment Expense	Loss Ratio w/o LAE	
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Nationwide Agribusiness Insurance Company	0	0.0%	0	743	-3,053	-147	-410.9%	-430.7%
Ulico Casualty Company	0	0.0%	0	59	0	0	0.0%	0.0%
TIG Insurance Company	0	0.0%	0	35	-8,000	370	****	****
AXA Corporate Solutions Insurance Company	0	0.0%	0	0	1,710,000	154,118		
Mississippi Farm Bureau Casualty Insurance Company	0	0.0%	0	0	50,500	0		
Century Indemnity Company	0	0.0%	0	0	5,056	78		
Jefferson Insurance Company	0	0.0%	0	0	1,629	70		
Fairmont Specialty Insurance Company	0	0.0%	0	0	1,432	1,753		
Insurance Company of North America	0	0.0%	0	0	800	0		
Coregis Insurance Company	0	0.0%	0	0	281	-1,605		
Farmington Casualty Company	0	0.0%	0	0	159	0		
Travelers Casualty Insurance Company of America	0	0.0%	0	0	119	0		
American Employers' Insurance Company	0	0.0%	0	0	19	0		
Oak River Insurance Company	0	0.0%	0	0	14	0		
St. Paul Medical Liability Insurance Company	0	0.0%	0	0	9	4		
Travelers Casualty and Surety Company of America	0	0.0%	0	0	1	0		
Liberty Insurance Corporation	0	0.0%	0	0	-2	0		
American States Preferred Insurance Company	0	0.0%	0	0	-2	-1		
Fireman's Fund Insurance Company of Wisconsin	0	0.0%	0	0	-3	0		
West American Insurance Company	0	0.0%	0	0	-8	-1		
American Fire and Casualty Company	0	0.0%	0	0	-11	0		
Constitution Insurance Company	0	0.0%	0	0	-44	-5		
Chicago Insurance Company	0	0.0%	0	0	-447	151		
Liberty Insurance Underwriters Inc.	0	0.0%	0	0	-738	-52		
Genesis Insurance Company	0	0.0%	0	0	-1,000	0		
Philadelphia Indemnity Insurance Company	0	0.0%	0	0	-1,219	299		
American Equity Specialty Insurance Company	0	0.0%	0	0	-1,583	-1,173		
Westchester Fire Insurance Company	0	0.0%	0	0	-21,842	-3,275		

Page 10 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM

						Direct Defense and Cost Containment	Loss Ratio	Loss Ratio
	Premiums	Market	Losses	Premiums	Losses	Expense	w/o LAE v	
Company	Written	Share	Paid	Earned	Incurred	Incurred	*	**
Interstate Indemnity Company	0	0.0%	0	-31	0	0	0.0%	0.0%
Valiant Insurance Company	0	0.0%	-49	0	-1,382	3		
Employers Insurance Company of Wausau	0	0.0%	-77	0	-2,117	-8		
Travelers Casualty and Surety Company	0	0.0%	-119	0	-130	-5		
CUMIS Insurance Society, Inc.	-3	0.0%	500	76	-8,544	-134	****	****
St. Paul Protective Insurance Company	-32	0.0%	-6,191	1,789	-6,153	16	-343.9%	-343.0%
General Insurance Company of America	-67	0.0%	2,500	6,529	630	-113	9.6%	7.9%
Southern Pilot Insurance Company	-323	0.0%	0	20,531	-3,025	1,816	-14.7%	-5.9%
Security Insurance Company of Hartford	-344	0.0%	0	22	-1,252	-39	****	****
Great River Insurance Company	-417	0.0%	-12,793	-417	-38,803	-817	****	****
Cincinnati Insurance Company, The	-915	0.0%	0	-829	-17	0	2.1%	2.1%
Fidelity National Property and Casualty Insurance Company	-1,174	0.0%	0	-1,174	0	0	0.0%	0.0%
Capitol Indemnity Corporation	-1,881	0.0%	0	-1,881	0	0	0.0%	0.0%
Lumbermens Mutual Casualty Company	-5,723	0.0%	2,983,202	39,311	5,619,907	272,083	*****	****
Sentry Insurance a Mutual Company	-6,217	0.0%	0	-6,217	-24,736	-102	397.9%	399.5%
Royal Indemnity Company	-54,064	-0.1%	308,088	290,256	220,174	-2,603	75.9%	75.0%
Triton Insurance Company	-60,618	-0.1%	32,942	300,122	-83,725	0	-27.9%	-27.9%
Grand Totals: 294 Companies in Report	101,007,042		42,762,410	104,400,701	55,123,854	1,925,779	52.8%	54.6%

Page 11 of 11

* 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

Tuesday, August 23, 2005 4:57:44 PM