



**Texas Department  
of Insurance**

**Quarterly Legislative Report  
on Market Conditions**

*3rd Quarter  
2003*

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**T**he Texas Department of Insurance (TDI) publishes this report pursuant to *Texas Insurance Code* Article 5.13-2 Section 5 which requires that the TDI issue to the Governor, Lieutenant Governor, and Speaker of the House of Representatives a *Quarterly Legislative Report on Market Conditions* reflecting changes in losses, premiums, market share, and complaints for certain lines of insurance.

This report includes information on the following lines of insurance: General Liability, Commercial Fire & Allied Lines, Product Liability, Commercial Multiple Peril, Private Passenger Auto, Homeowners Multiple Peril, Workers' Compensation, Boiler & Machinery, Commercial Crime, Commercial Glass, Medical Professional Liability, and Miscellaneous Professional Liability.

Data were reported for each calendar year quarter. *The Quarterly Legislative Report on Market Conditions* exhibits market share based on the sum of the most recent four quarters as well as the percent change from the four quarters ending one year prior. In addition, the report provides a comparison of the current quarter with the same quarter one year prior.

## *Terms*

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**Number of Policies Written:** Each insurance company reported the number of Texas new and renewal policies issued during the quarter. The policies were adjusted to an annual basis. For example, a six month policy was reported as 0.5 policies.

**Premiums on Policies Written:** This report captures the Texas portion of direct premiums written in the designated quarter without adjustments for cancellations or endorsements and, therefore, it may not match the written premiums figures in the statutory Annual Statement.

**Direct Written Premium:** Written premium is the Texas portion of the statutory Annual Statement report of written premiums.

**Direct Losses Paid:** Direct losses paid represent payments made during the quarter regardless of when the policy was written or when the accident occurred. Loss adjustment expenses (LAE) are not included.

**Earned to Incurred Loss Ratio:** This loss ratio is developed by dividing direct incurred losses by earned premiums. Both figures come from the statutory Annual Statement. Loss adjustment expenses (LAE) are not included.

**Number of Groups:** Companies that are owned/controlled by one entity are considered a group. Unaffiliated companies are those that are not associated with any other insurance company. The number of groups referred to in this report is the number of groups plus the number of unaffiliated companies.

**Market Share:** This figure represents an insurer's share, expressed as a percentage, of the industry total for premiums written for the sum of the most recent four quarters.

**Products and Completed Operations Insurance** or **Product Liability** provides coverage for a manufacturer or contractor for claims after a manufactured product has been sold and/or a claim results from an operation which the manufacturer has completed. Products Liability also includes coverage for a contractor's or manufacturer's liability for injuries or property damage suffered by third parties as the result of the contractor or manufacturer completing an operation.

**General Liability** provides coverage for an insured when negligent acts and/or omissions result in bodily injury and/or property damage on the premises of a business or when someone is injured in the general operation of a business.

**Commercial Fire & Allied Lines** has two coverages - Standard Fire Policy and Extended Coverage Endorsements for businesses. A Standard Fire Policy insures commercial properties against fire and lightning. The Extended Coverage Endorsement covers numerous direct and indirect risks such as windstorm, hail, explosions, smoke damage, vandalism, and water damage.

**Commercial Multiple Peril** policies generally provide coverage for businesses in four areas: property; liability; crime; and boiler and machinery.

**Private Passenger Auto** coverages include liability, PIP, uninsured motorist and physical damage. This report separates experience into rate-regulated and non-rate-regulated (County Mutual) companies.

**Homeowners Multiple Peril** provides coverage against the insured's property being destroyed or damaged by various perils and coverage for liability exposure of the insured. This report separates experience into rate-regulated and non-rate-regulated (Lloyds and Reciprocal) companies.

**Workers' Compensation** offers coverage providing four types of benefits (medical care, death, disability, rehabilitation) for employee job-related injuries or diseases as a matter of right (without regard to fault.)

## *Lines of Insurance*

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**Boiler & Machinery** provides protection against the sudden and accidental breakdown or explosion of boilers, machinery, and electrical equipment. Coverage is provided on damage to the equipment, expediting expenses, damage to the property of others and can be extended to cover losses resulting from the interruption of business.

**Commercial Crime** provides coverage against loss of property caused by burglary, theft, and/or employee dishonesty. This may include losses inside or outside the premises, losses from counterfeit paper currency, and depositors forgery.

**Commercial Glass** provides coverage on commercial plate glass, lettering, frames and ornamentation.

**Medical Professional Liability** provides insurance against losses due to claims for damages alleging malpractice by physicians, surgeons, hospitals or other health care providers in the exercise of their professions.

**Miscellaneous Professional Liability** provides insurance on professional practitioners that will defend suits instituted against them for malpractice or errors and omissions and/or pay any damages, subject to policy limits. In compliance with applicable statutes, the following have been excluded from miscellaneous professional liability: architects, beauticians/barbers, lawyers, medical laboratory personnel, psychologists, real estate agents, surveyors, and x-ray lab personnel.

## Summary of Four Quarters

### CUMULATIVE TOTALS FOR FOUR QUARTERS ENDING SEPTEMBER 2003

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	<b>60 / 166</b>	<b>47,715</b>	<b>\$208,491,983</b>	<b>\$135,392,022</b>	<b>\$208,574,039</b>
GENERAL LIABILITY - OTHER	<b>123 / 308</b>	<b>857,094 <sup>+</sup></b>	<b>\$1,646,419,378</b>	<b>\$1,754,963,702</b>	<b>\$1,077,399,746</b>
COMMERCIAL FIRE & ALLIED	<b>72 / 162</b>	<b>165,984</b>	<b>\$605,656,924</b>	<b>\$640,387,831</b>	<b>\$272,326,707</b>
COMMERCIAL MULTIPLE PERIL	<b>77 / 219</b>	<b>306,187</b>	<b>\$1,262,904,646</b>	<b>\$1,331,759,641</b>	<b>\$749,055,349</b>
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	65 / 199	11,761,760	\$6,666,753,929	\$6,206,977,042	\$3,763,595,638
ASSIGNED RISK LIABILITY	17 / 17	90,033	\$52,711,791	\$39,502,625	\$25,460,832
PHYSICAL DAMAGE	66 / 195	9,075,379	\$5,146,242,222	\$4,801,634,186	\$3,279,906,979
TOTAL PPA	<b>67 / 203</b>	<b>20,927,172 <sup>++</sup></b>	<b>\$11,865,707,942</b>	<b>\$11,048,113,853</b>	<b>\$7,068,963,449</b>
HOMEOWNERS MULTIPLE PERIL	<b>60 / 103</b>	<b>4,214,978</b>	<b>\$4,909,319,307</b>	<b>\$4,287,025,521</b>	<b>\$3,298,798,293</b>
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		99,018	\$144,425,000	**	**
VOL PREMIUMS \$5,000 - \$100,000		54,493	\$1,116,761,422	**	**
VOL PREMIUMS > \$100,000		5,412	\$1,543,284,043	**	**
TOTAL VOLUNTARY	91 / 251	158,923	\$2,803,686,205	\$2,523,220,779	\$1,342,553,724
RESIDUAL MARKET <sup>***</sup>	1 / 1	450	\$28,598,315	\$21,922,196	\$29,629,616
TOTAL WC	<b>91 / 251</b>	<b>159,373</b>	<b>\$2,832,284,520</b>	<b>\$2,545,142,975</b>	<b>\$1,372,183,340</b>
BOILER & MACHINERY	<b>34 / 86</b>	<b>23,148</b>	<b>\$85,732,624</b>	<b>\$75,877,293</b>	<b>\$33,756,884</b>
COMMERCIAL CRIME	<b>32 / 70</b>	<b>8,369</b>	<b>\$6,299,056</b>	<b>\$7,128,078</b>	<b>\$919,113</b>
COMMERCIAL GLASS	<b>14 / 23</b>	<b>891</b>	<b>\$377,301</b>	<b>\$265,867</b>	<b>\$53,635</b>
PROFESSIONAL LIABILITY	<b>34 / 43</b>	<b>48,991</b>	<b>\$531,584,410</b>	<b>\$557,859,219</b>	<b>\$237,655,602</b>
MISC. PROFESSIONAL LIABILITY	<b>31 / 66</b>	<b>23,137</b>	<b>\$255,658,821</b>	<b>\$270,092,594</b>	<b>\$164,903,717</b>

<sup>+</sup> The General Electric Group wrote 12,238 small premium pre-paid legal policies that were excluded from the above table.

<sup>++</sup> Policies that included both Voluntary Liability and Physical Damage coverage reported a policy in each category.

<sup>\*\*</sup> Companies were not required to report the Direct Losses Paid by policy size.

<sup>\*\*\*</sup> Policies reported in this category were written under the START program by the Texas Mutual Insurance Company.

### NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

Line of Business	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2002	2003	2002	2003	2002	2003	2002	2003
Product Liability	58 / 146	58 / 143	57 / 131	59 / 135	56 / 125	56 / 138	54 / 125	- / -
General Liability	121 / 301	110 / 284	119 / 285	113 / 278	117 / 274	115 / 272	123 / 295	- / -
Commercial Fire & Allied	72 / 159	68 / 154	69 / 155	70 / 147	69 / 148	67 / 149	70 / 154	- / -
Commercial Multiple Peril	80 / 211	69 / 189	76 / 197	70 / 198	76 / 187	72 / 189	77 / 207	- / -
Private Passenger Auto	69 / 200	63 / 177	66 / 191	65 / 180	65 / 185	64 / 178	67 / 189	- / -
Homeowners Multiple Peril	60 / 103	59 / 81	67 / 100	56 / 81	59 / 97	56 / 78	60 / 90	- / -
Workers' Compensation	83 / 223	83 / 216	82 / 216	86 / 215	81 / 212	85 / 209	87 / 215	- / -
Boiler & Machinery	28 / 69	30 / 65	29 / 72	30 / 64	34 / 66	31 / 64	30 / 75	- / -
Commercial Crime	35 / 65	28 / 57	29 / 59	31 / 53	33 / 59	30 / 59	34 / 59	- / -
Commercial Glass	18 / 26	12 / 19	15 / 22	15 / 20	15 / 21	14 / 22	16 / 23	- / -
Medical Professional Liability	36 / 47	31 / 37	29 / 41	28 / 38	33 / 40	31 / 36	34 / 44	- / -
Misc. Professional Liability	31 / 73	31 / 69	31 / 68	28 / 60	28 / 63	29 / 68	33 / 67	- / -

## Product Liability

There were 60 groups, 166 companies, that had direct written premium for Product Liability in the third quarter of 2003, as compared to 65 groups, 169 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	Zurich Insurance Group	16.79%	\$6,219,118	4.91%	\$22,731,104	1.49%
2	Great American E&S Insurance Company	14.96%	\$6,718,579	14.39%	\$20,261,369	26.43%
3	St. Paul Group	13.83%	\$4,015,879	17.08%	\$18,731,004	37.28%
4	Chubb & Son Inc.	5.69%	\$1,831,462	54.98%	\$7,709,101	17.44%
5	Liberty Mutual Group	5.21%	\$1,314,957	(63.73%)	\$7,053,827	(22.18%)
6	Hartford Fire & Casualty Group	4.09%	\$1,276,752	(6.30%)	\$5,537,221	8.11%
7	Federated Mutual	3.08%	\$923,794	(6.47%)	\$4,164,551	4.01%
8	National American Insurance Company	2.48%	\$672,303	(24.62%)	\$3,363,303	(16.71%)
9	Dallas General Group	2.43%	\$1,028,152	112.83%	\$3,283,414	83.52%
10	Sentry Insurance Group	2.33%	\$721,088	15.61%	\$3,158,730	(3.45%)
11	United Fire & Casualty Group	2.33%	\$1,410,919	66.06%	\$3,149,853	16.43%
12	CNA Insurance Group	2.21%	\$322,906	(70.72%)	\$2,987,434	48.65%
13	Allianz Insurance Group	2.10%	\$679,813	44.74%	\$2,841,879	(24.60%)
14	Travelers Property Casualty Corp Group	1.83%	\$299,966	(67.46%)	\$2,474,383	32.54%
15	American International Group	1.70%	\$415,646	(21.70%)	\$2,299,911	*
16	Old Republic Group	1.52%	\$663,485	458.52%	\$2,054,596	(4.90%)
17	Hannover Group	1.50%	\$0	(100.00%)	\$2,029,466	*
18	Fairfax Financial	1.49%	\$573,096	(38.91%)	\$2,012,139	(13.91%)
19	Royal & Sun Alliance USA	1.27%	\$118,080	(74.56%)	\$1,719,869	(54.69%)
20	XL America	1.25%	(\$291,316)	(197.86%)	\$1,690,735	(55.05%)
21	Central Mutual Insurance Company Ohio	1.24%	\$430,557	60.70%	\$1,677,877	58.63%
22	UNITRIN Group	1.09%	\$449,851	(20.69%)	\$1,469,624	(20.83%)
23	RLI Insurance Group	1.01%	\$357,677	61.11%	\$1,373,587	93.53%
24	ACE Ltd.	0.99%	\$291,141	(29.65%)	\$1,343,838	(84.35%)
25	EMC Insurance Company	0.97%	\$366,500	38.88%	\$1,311,091	24.45%

<b>Top 25 Groups Total</b>	<b>93.38%</b>	<b>\$30,810,405</b>	<b>(3.17%)</b>	<b>\$126,429,906</b>	<b>4.07%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$32,688,880</b>	<b>(2.62%)</b>	<b>\$135,392,022</b>	<b>(2.03%)</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.



## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$18,370,183	\$12,259,609	\$29,891,014
4th qtr 1998	\$17,829,084	\$18,806,453	\$24,506,989
1st qtr 1999	\$19,542,821	\$19,151,191	\$16,999,724
2nd qtr 1999	\$21,001,448	\$18,282,562	\$25,948,053
3rd qtr 1999	\$17,001,577	\$16,077,300	\$17,020,093
4th qtr 1999	\$16,676,696	\$14,939,147	\$42,175,911
1st qtr 2000	\$21,631,763	\$20,070,742	\$29,175,725
2nd qtr 2000	\$24,863,722	\$22,270,834	\$36,375,856
3rd qtr 2000	\$23,008,942	\$19,604,388	\$17,808,941
4th qtr 2000	\$22,090,031	\$19,147,733	\$22,275,731
1st qtr 2001	\$29,320,488	\$22,845,690	\$22,799,038
2nd qtr 2001	\$25,674,740	\$26,892,822	\$18,451,817
3rd qtr 2001	\$29,104,072	\$24,349,666	\$23,598,451
4th qtr 2001	\$49,553,240	\$63,700,948	\$50,787,344
1st qtr 2002	\$25,812,727	\$10,368,960	\$24,090,363
2nd qtr 2002	\$25,107,579	\$30,554,591	\$14,348,364
3rd qtr 2002	\$32,987,561	\$33,566,694	\$42,898,905
4th qtr 2002	\$54,386,459	\$39,509,606	\$72,291,341
1st qtr 2003	\$50,513,163	\$31,216,417	\$23,521,569
2nd qtr 2003	\$49,965,766	\$31,977,119	\$37,476,233
3rd qtr 2003	\$53,626,595	\$32,688,880	\$75,284,896

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

Year	Loss Ratio
1991	83.2%
1992	122.7%
1993	164.5%
1994	152.1%
1995	113.4%
1996	178.0%
1997	60.4%
1998	90.4%
1999	68.3%
2000	104.4%
2001	201.3%
2002	275.2%

## General Liability

There were 123 groups, 308 companies, that had direct written premium for General Liability in the third quarter of 2003, as compared to 137 groups, 336 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	American International Group	19.73%	\$136,068,209	148.84%	\$344,418,798	17.91%
2	ACE Ltd.	11.76%	\$41,807,871	208.37%	\$205,252,263	68.67%
3	Zurich Insurance Group	9.40%	\$38,407,799	24.48%	\$164,204,775	12.61%
4	Great American E&S Insurance Company	5.97%	\$22,761,732	8.55%	\$104,262,738	15.01%
5	Travelers Property Casualty Corp Group	5.12%	\$23,160,379	30.71%	\$89,441,962	47.56%
6	St. Paul Group	4.22%	\$16,372,159	36.48%	\$73,688,421	27.65%
7	XL America	3.91%	\$20,978,310	15.77%	\$68,320,617	118.97%
8	CNA Insurance Group	3.62%	\$16,415,015	13.44%	\$63,195,746	18.19%
9	Liberty Mutual Group	3.11%	\$17,572,910	91.89%	\$54,293,685	69.53%
10	Chubb & Son Inc.	2.76%	\$12,048,553	18.82%	\$48,174,336	23.30%
11	Hartford Fire & Casualty Group	2.56%	\$7,531,581	(48.93%)	\$44,625,398	3.18%
12	Allianz Insurance Group	1.85%	\$7,978,731	22.52%	\$32,237,161	29.66%
13	Texas Lawyers Insurance Exchange	1.46%	\$6,600,075	26.27%	\$25,538,129	52.98%
14	State Farm IL	1.45%	\$6,834,552	0.06%	\$25,326,086	2.06%
15	Royal & Sun Alliance USA	1.38%	\$2,734,742	(77.54%)	\$24,025,555	(60.66%)
16	ARAG Insurance Company	1.15%	\$9,348,257	*	\$20,098,506	102.59%
17	United Fire & Casualty Group	0.95%	\$7,686,148	74.43%	\$16,639,284	14.44%
18	Fairfax Financial	0.92%	\$4,219,774	(21.93%)	\$16,116,548	(39.97%)
19	Old Republic Group	0.91%	\$4,312,806	128.78%	\$15,838,511	(2.41%)
20	Ohio Casualty Group	0.86%	\$4,543,252	55.76%	\$15,080,245	50.23%
21	Kingsway Group	0.83%	\$335,673	(96.49%)	\$14,466,490	(7.13%)
22	Federated Mutual	0.81%	\$3,815,464	15.30%	\$14,193,105	8.73%
23	UNITRIN Group	0.79%	\$4,087,713	(40.02%)	\$13,796,465	(52.23%)
24	National American Insurance Company	0.79%	\$2,921,861	(16.83%)	\$13,726,079	(8.72%)
25	EMC Insurance Company	0.72%	\$2,853,681	(3.82%)	\$12,653,690	5.10%

<b>Top 25 Groups Total</b>	<b>87.04%</b>	<b>\$421,397,247</b>	<b>46.35%</b>	<b>\$1,519,614,593</b>	<b>20.87%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$478,993,723</b>	<b>36.60%</b>	<b>\$1,745,963,702</b>	<b>14.95%</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$242,388,021	\$290,788,419	\$169,465,790
4th qtr 1998	\$218,908,585	\$201,380,511	\$168,086,925
1st qtr 1999	\$198,914,184	\$208,551,161	\$186,678,379
2nd qtr 1999	\$189,429,895	\$241,963,387	\$165,005,082
3rd qtr 1999	\$198,996,170	\$326,263,359	\$204,622,227
4th qtr 1999	\$302,336,709	\$235,083,506	\$195,064,133
1st qtr 2000	\$197,334,268	\$265,422,016	\$149,145,225
2nd qtr 2000	\$216,413,256	\$232,382,943	\$207,287,930
3rd qtr 2000	\$236,439,379	\$253,095,910	\$139,279,827
4th qtr 2000	\$256,405,425	\$404,183,305	\$277,383,640
1st qtr 2001	\$255,026,997	\$282,422,588	\$279,102,702
2nd qtr 2001	\$317,939,865	\$373,227,828	\$172,787,203
3rd qtr 2001	\$228,382,661	\$258,073,934	\$195,733,705
4th qtr 2001	\$235,390,831	\$360,898,116	\$63,102,021
1st qtr 2002	\$449,177,034	\$460,698,437	\$225,467,551
2nd qtr 2002	\$392,164,368	\$346,705,037	\$245,038,500
3rd qtr 2002	\$293,763,572	\$350,646,211	\$223,245,817
4th qtr 2002	\$296,230,398	\$371,335,756	\$293,588,970
1st qtr 2003	\$465,848,008	\$460,477,417	\$332,797,034
2nd qtr 2003	\$428,892,971	\$435,156,806	\$194,317,461
3rd qtr 2003	\$455,448,001	\$478,993,723	\$256,696,281

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

<u>Year</u>	<u>Loss Ratio</u>
1991	91.3%
1992	102.9%
1993	102.8%
1994	64.8%
1995	96.7%
1996	99.0%
1997	51.8%
1998	58.6%
1999	63.8%
2000	74.1%
2001	74.4%
2002	114.5%

## Commercial Fire & Allied

There were 72 groups, 162 companies, that had direct written premium for Commercial Fire & Allied in the third quarter of 2003, as compared to 82 groups, 194 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL FIRE & ALLIED

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	FM Global Group	17.95%	\$25,978,922	(23.32%)	\$114,956,377	29.97%
2	Travelers Property Casualty Corp Group	12.12%	\$19,523,577	21.94%	\$77,629,751	10.85%
3	Allianz Insurance Group	8.52%	\$9,940,086	(41.51%)	\$54,555,326	14.97%
4	St. Paul Group	6.74%	\$9,335,954	71.09%	\$43,151,681	24.76%
5	Zurich Ins Group	6.07%	\$11,569,472	12.41%	\$38,888,781	(33.83%)
6	Texas Windstorm Insurance Association	4.54%	\$9,285,559	32.85%	\$29,097,482	34.90%
7	American International Group	3.42%	\$7,006,162	44.55%	\$21,919,311	(14.00%)
8	AXA Insurance Group	2.84%	\$4,087,688	20.07%	\$18,191,548	129.50%
9	UNITRIN Group	2.78%	\$4,150,170	(31.01%)	\$17,791,677	(21.85%)
10	United Fire & Casualty Group	2.77%	\$5,142,654	30.71%	\$17,732,274	26.51%
11	CNA Insurance Group	2.71%	\$5,371,490	(16.66%)	\$17,334,716	(26.58%)
12	XL America	2.67%	(\$2,670,621)	(356.79%)	\$17,112,237	441.80%
13	Fairfax Financial	2.43%	\$4,046,712	59.36%	\$15,587,406	51.32%
14	Hartford Fire & Casualty Group	2.25%	\$3,473,537	(49.52%)	\$14,380,742	(10.58%)
15	Royal & Sun Alliance USA	2.19%	\$1,311,781	(85.63%)	\$14,030,510	(69.36%)
16	GE Global Group	1.89%	\$3,120,227	(19.23%)	\$12,094,648	40.02%
17	Federated Mutual	1.72%	\$2,628,358	14.20%	\$10,994,525	22.08%
18	ARX Holding Corp Group	1.64%	\$6,915,441	*	\$10,509,935	*
19	Liberty Mutual Group	1.58%	\$3,717,915	285.94%	\$10,139,503	*
20	Safeco Insurance Group	1.29%	\$2,244,436	36.59%	\$8,235,228	30.55%
21	Great American E&S Insurance Company	1.23%	\$7,114,152	*	\$7,903,873	56.90%
22	Sentry Insurance Group	1.18%	\$1,881,949	39.66%	\$7,539,850	36.81%
23	EMC Insurance Company	0.97%	\$1,743,344	15.25%	\$6,205,617	6.96%
24	Texas Farm Bureau Mutual	0.86%	\$1,441,635	19.51%	\$5,476,310	17.93%
25	American Modern Insurance Group	0.65%	\$1,182,666	12.17%	\$4,150,559	13.27%

<b>Top 25 Groups Total</b>	<b>93.01%</b>	<b>\$149,543,266</b>	<b>0.65%</b>	<b>\$595,609,867</b>	<b>10.35%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$159,596,133</b>	<b>(7.91%)</b>	<b>\$640,387,831</b>	<b>6.48%</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$77,094,976	\$79,063,229	\$42,188,779
4th qtr 1998	\$70,381,513	\$67,742,113	\$39,909,630
1st qtr 1999	\$71,320,972	\$68,350,829	\$33,802,576
2nd qtr 1999	\$77,274,152	\$78,487,919	\$39,140,917
3rd qtr 1999	\$70,060,718	\$74,379,518	\$54,354,899
4th qtr 1999	\$73,126,681	\$77,149,382	\$82,832,214
1st qtr 2000	\$60,367,305	\$65,714,031	\$30,457,236
2nd qtr 2000	\$72,570,831	\$81,310,228	\$73,567,014
3rd qtr 2000	\$80,712,117	\$85,253,815	\$59,757,514
4th qtr 2000	\$98,236,961	\$109,394,459	\$113,958,620
1st qtr 2001	\$92,863,589	\$92,099,454	\$41,677,493
2nd qtr 2001	\$98,078,697	\$101,065,593	\$58,283,160
3rd qtr 2001	\$92,741,263	\$98,276,060	\$244,258,829
4th qtr 2001	\$110,652,458	\$136,274,047	\$106,360,613
1st qtr 2002	\$121,765,027	\$144,529,151	\$87,595,818
2nd qtr 2002	\$142,072,436	\$147,304,541	\$101,597,550
3rd qtr 2002	\$142,288,616	\$173,299,909	\$50,900,077
4th qtr 2002	\$149,281,329	\$175,544,341	\$63,757,351
1st qtr 2003	\$152,472,235	\$152,424,229	\$52,309,744
2nd qtr 2003	\$147,383,460	\$152,823,128	\$72,980,677
3rd qtr 2003	\$156,519,900	\$159,596,133	\$83,278,935

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium  
(includes personal Fire & Allied lines)**

<u>Year</u>	<u>Loss Ratio</u>
1991	67.1%
1992	84.3%
1993	58.4%
1994	69.6%
1995	97.1%
1996	49.9%
1997	38.3%
1998	57.4%
1999	53.1%
2000	81.9%
2001	107.7%
2002	55.8%

## Commercial Multiple Peril

There were 77 groups, 219 companies, that had direct written premium for Commercial Multiple Peril in the third quarter of 2003, as compared to 85 groups, 231 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	Zurich Insurance Group	12.30%	\$43,831,494	(8.93%)	\$163,854,394	(6.29%)
2	Travelers Property Casualty Corp Group	11.07%	\$38,415,046	7.22%	\$147,410,910	20.06%
3	CNA Insurance Group	8.47%	\$24,649,532	2.40%	\$112,768,158	1.79%
4	Hartford Fire & Casualty Group	7.44%	\$25,971,548	21.98%	\$99,132,588	22.18%
5	Chubb & Son Inc.	6.15%	\$20,025,913	8.75%	\$81,862,138	21.06%
6	State Farm IL	4.68%	\$15,481,785	(11.24%)	\$62,354,437	1.14%
7	Safeco Insurance Group	3.91%	\$14,324,040	28.23%	\$52,070,337	16.69%
8	Liberty Mutual Group	3.86%	\$15,823,778	24.06%	\$51,456,448	11.75%
9	Church Mutual Insurance Company	2.60%	\$8,123,358	23.16%	\$34,572,095	32.11%
10	Maguire Corp Group	2.53%	\$9,543,228	85.22%	\$33,653,369	84.69%
11	Credit Suisse Group	2.44%	\$9,140,150	15.23%	\$32,520,599	0.04%
12	Allstate Insurance Group	2.22%	\$7,814,226	10.42%	\$29,594,975	14.16%
13	St. Paul Group	2.20%	\$7,853,517	34.13%	\$29,302,495	5.73%
14	Allianz Insurance Group	2.17%	\$8,699,999	14.96%	\$28,887,307	(18.79%)
15	WR Berkley Corp	2.13%	\$6,163,881	1.00%	\$28,383,287	15.71%
16	Guideone Insurance Group	2.10%	\$7,450,112	19.12%	\$28,005,685	7.21%
17	Old Republic Group	1.93%	\$6,847,074	15.52%	\$25,734,912	6.88%
18	Ohio Casualty Group	1.83%	\$6,592,025	40.90%	\$24,331,036	30.64%
19	Central Mutual Insurance Company Ohio	1.73%	\$5,848,542	25.90%	\$23,093,444	28.93%
20	GE Global Group	1.65%	\$6,839,692	245.68%	\$21,927,243	88.25%
21	American International Group	1.56%	\$4,888,936	(19.23%)	\$20,750,538	6.10%
22	Amerisure Company	1.54%	\$5,670,736	31.88%	\$20,488,992	32.41%
23	ACE Ltd.	1.29%	\$3,609,445	3.31%	\$17,245,051	42.72%
24	Atlantic Company	1.28%	\$3,945,559	15.61%	\$17,051,338	15.90%
25	Nationwide Corp	1.03%	\$4,222,505	59.75%	\$13,666,288	52.23%

<b>Top 25 Groups Total</b>	<b>90.12%</b>	<b>\$311,776,121</b>	<b>11.84%</b>	<b>\$1,200,118,064</b>	<b>12.23%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$334,155,147</b>	<b>0.44%</b>	<b>\$1,331,759,641</b>	<b>5.51%</b>
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## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$222,287,379	\$233,466,396	\$127,403,913
4th qtr 1998	\$222,420,875	\$235,980,204	\$125,083,469
1st qtr 1999	\$215,552,459	\$229,247,463	\$118,479,566
2nd qtr 1999	\$216,187,848	\$227,484,752	\$169,346,924
3rd qtr 1999	\$218,141,753	\$226,734,743	\$147,924,389
4th qtr 1999	\$223,556,331	\$241,176,043	\$147,201,261
1st qtr 2000	\$221,592,156	\$238,501,246	\$141,927,253
2nd qtr 2000	\$234,589,678	\$239,375,265	\$214,498,664
3rd qtr 2000	\$231,760,927	\$266,860,771	\$201,776,374
4th qtr 2000	\$258,005,253	\$269,671,752	\$203,011,991
1st qtr 2001	\$257,145,796	\$276,716,048	\$175,708,002
2nd qtr 2001	\$257,191,069	\$282,196,084	\$194,699,912
3rd qtr 2001	\$272,821,007	\$288,700,461	\$247,575,515
4th qtr 2001	\$279,841,512	\$321,838,153	\$219,965,921
1st qtr 2002	\$294,721,061	\$330,504,083	\$175,072,730
2nd qtr 2002	\$298,739,904	\$277,160,208	\$182,769,240
3rd qtr 2002	\$302,860,146	\$332,693,541	\$215,367,089
4th qtr 2002	\$325,691,823	\$343,217,776	\$159,953,409
1st qtr 2003	\$311,457,741	\$322,681,211	\$194,233,424
2nd qtr 2003	\$309,026,192	\$331,705,507	\$197,296,522
3rd qtr 2003	\$316,728,890	\$334,155,147	\$197,571,994

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

<u>Year</u>	<u>Loss Ratio</u>
1991	75.3%
1992	88.4%
1993	77.8%
1994	61.8%
1995	97.5%
1996	59.0%
1997	54.1%
1998	51.2%
1999	67.1%
2000	89.8%
2001	85.6%
2002	59.8%

## *Private Passenger Auto (All Companies, All Coverages)*

There were 67 groups, 203 companies, that had direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 70 groups, 210 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	23.85%	\$690,724,909	5.61%	\$2,634,664,491	9.26%
2	Allstate Insurance Group	15.20%	\$439,548,058	(0.49%)	\$1,678,824,944	(2.30%)
3	Zurich Insurance Group	12.17%	\$350,380,624	1.14%	\$1,344,163,347	2.74%
4	Progressive Group	8.74%	\$262,740,112	28.86%	\$965,967,289	43.91%
5	United Services Automobile Assn. Group	6.32%	\$184,346,576	3.13%	\$698,727,170	7.41%
6	Nationwide Corp	3.98%	\$127,406,650	11.52%	\$440,113,656	5.94%
7	Berkshire Hathaway	3.48%	\$105,997,363	16.85%	\$383,951,398	16.06%
8	Southern Farm Bureau Casualty	3.40%	\$101,066,822	18.89%	\$375,873,457	29.45%
9	Old American County Mutual Fire Ins. Co.	3.19%	\$94,273,253	19.00%	\$352,355,689	33.33%
10	Home State Insurance Group	2.60%	\$73,478,573	13.29%	\$286,897,186	20.44%
11	Texas State National Group	1.95%	\$50,127,783	44.91%	\$215,236,654	(13.51%)
12	Safeco Insurance Group	1.89%	\$53,824,886	17.23%	\$208,983,254	48.51%
13	UNITRIN Group	1.42%	\$42,297,615	5.98%	\$156,421,160	(5.29%)
14	Travelers Property Casualty Corp Group	1.37%	\$35,050,154	(15.19%)	\$151,085,293	(7.97%)
15	Titus Group	1.00%	\$37,445,732	109.21%	\$109,960,812	93.61%
16	Liberty Mutual Group	0.96%	\$31,567,944	10.14%	\$106,577,622	7.30%
17	Credit Suisse Group	0.92%	\$23,113,073	(15.88%)	\$101,200,145	7.04%
18	Hartford Fire & Casualty Group	0.77%	\$19,909,252	7.83%	\$85,379,321	0.70%
19	Mercury General Group	0.75%	\$22,491,673	48.90%	\$82,416,457	42.38%
20	Metropolitan Group	0.60%	\$27,724,955	99.80%	\$66,819,966	25.30%
21	Sentry Insurance Group	0.57%	\$15,618,782	(5.18%)	\$63,352,961	(4.01%)
22	Interins Exchange of the Automobile Club	0.53%	\$18,177,891	62.07%	\$58,533,185	75.61%
23	American National Financial Group	0.52%	\$15,480,984	11.34%	\$57,081,319	(10.10%)
24	Germania Insurance Group	0.49%	\$13,058,470	(8.89%)	\$54,356,688	(1.91%)
25	Amica Mutual Group	0.46%	\$15,354,544	11.19%	\$50,305,049	15.70%

<b>Top 25 Groups Total</b>	<b>97.11%</b>	<b>\$2,851,206,678</b>	<b>9.17%</b>	<b>\$10,729,248,513</b>	<b>10.31%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$2,939,570,187</b>	<b>6.93%</b>	<b>\$11,048,113,853</b>	<b>6.92%</b>
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## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$2,318,019,920	\$2,124,228,337	\$1,273,942,149
4th qtr 1998	\$2,151,157,497	\$1,983,338,736	\$1,389,965,891
1st qtr 1999	\$2,320,518,475	\$2,136,424,353	\$1,327,541,349
2nd qtr 1999	\$2,188,958,364	\$2,028,787,943	\$1,436,070,422
3rd qtr 1999	\$2,310,778,314	\$2,108,258,416	\$1,406,017,588
4th qtr 1999	\$2,182,308,863	\$1,984,324,294	\$1,440,876,134
1st qtr 2000	\$2,287,114,585	\$2,161,022,529	\$1,516,565,809
2nd qtr 2000	\$2,214,040,576	\$2,067,800,565	\$1,727,433,045
3rd qtr 2000	\$2,346,352,009	\$2,217,093,042	\$1,446,692,136
4th qtr 2000	\$2,133,476,469	\$1,926,579,984	\$1,649,277,676
1st qtr 2001	\$2,479,776,275	\$2,364,978,653	\$1,608,864,432
2nd qtr 2001	\$2,381,884,799	\$2,218,599,142	\$1,764,471,091
3rd qtr 2001	\$2,601,335,227	\$2,418,790,333	\$1,904,688,875
4th qtr 2001	\$2,448,928,343	\$2,320,483,155	\$1,687,667,681
1st qtr 2002	\$2,868,833,850	\$2,672,814,060	\$1,679,834,023
2nd qtr 2002	\$2,825,505,496	\$2,591,123,687	\$1,896,294,072
3rd qtr 2002	\$3,001,045,878	\$2,749,095,031	\$1,679,170,055
4th qtr 2002	\$2,773,416,367	\$2,457,170,529	\$1,688,163,691
1st qtr 2003	\$3,074,310,626	\$2,896,802,839	\$1,591,547,552
2nd qtr 2003	\$2,915,066,323	\$2,754,570,298	\$2,100,450,246
3rd qtr 2003	\$3,102,914,626	\$2,939,570,187	\$1,688,801,960

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

<u>Year</u>	<u>Loss Ratio</u>
1991	74.8%
1992	72.8%
1993	70.0%
1994	70.9%
1995	72.3%
1996	62.9%
1997	58.7%
1998	60.8%
1999	66.6%
2000	74.9%
2001	78.2%
2002	66.8%

## *Private Passenger Auto (All Rate-Regulated Companies)*

There were 60 groups, 180 rate-regulated companies, that had direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 63 groups, 187 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	38.06%	\$650,126,601	4.70%	\$2,486,373,331	7.49%
2	Allstate Insurance Group	16.32%	\$279,997,665	(5.32%)	\$1,066,543,414	(8.94%)
3	Zurich Insurance Group	11.58%	\$193,825,088	(7.43%)	\$756,570,773	(10.87%)
4	Berkshire Hathaway	5.88%	\$105,997,363	16.85%	\$383,951,398	16.06%
5	United Services Automobile Assn. Group	4.83%	\$84,265,999	3.28%	\$315,833,792	(24.69%)
6	Southern Farm Bureau Casualty	4.71%	\$82,209,201	11.26%	\$307,682,062	16.29%
7	Nationwide Corp	3.46%	\$55,148,111	1.88%	\$225,761,008	(1.37%)
8	Safeco Insurance Group	3.20%	\$53,824,886	17.23%	\$208,983,254	48.51%
9	Travelers Property Casualty Corp Group	2.31%	\$35,050,154	(15.19%)	\$151,085,293	(7.97%)
10	Hartford Fire & Casualty Group	1.31%	\$19,909,252	7.83%	\$85,379,321	0.70%
11	Metropolitan Group	1.02%	\$27,724,955	99.80%	\$66,819,966	25.30%
12	Germania Insurance Group	0.83%	\$13,058,470	(8.89%)	\$54,356,688	(1.91%)
13	UNITRIN Group	0.82%	\$16,481,000	(2.98%)	\$53,835,438	(19.11%)
14	Amica Mutual Group	0.77%	\$15,354,544	11.19%	\$50,305,049	15.70%
15	CNA Insurance Group	0.64%	\$9,661,882	(23.35%)	\$41,632,387	(16.23%)
16	Prudential of America	0.58%	\$7,918,258	(34.43%)	\$38,072,011	(24.71%)
17	Chubb & Son Inc.	0.54%	\$9,333,791	(0.74%)	\$35,229,667	8.79%
18	Interins Exchange of the Automobile Club	0.54%	\$10,652,190	(5.00%)	\$35,162,396	3.09%
19	Agricultural Workers Insurance Group	0.50%	\$9,600,667	4.81%	\$32,885,823	7.11%
20	Liberty Mutual Group	0.37%	(\$171,041)	(100.65%)	\$24,096,642	(72.79%)
21	Hochheim Prairie Group	0.29%	\$4,501,108	(20.50%)	\$18,805,354	(20.65%)
22	Lumbermens Mutual Casualty Group	0.29%	\$2,906,461	(46.02%)	\$18,766,056	4.36%
23	Central Mutual Insurance Casualty Ohio	0.28%	\$4,902,624	14.74%	\$18,339,104	20.75%
24	Beacon Insurance Group	0.22%	\$3,946,483	(32.39%)	\$14,220,245	(48.20%)
25	Horace Mann Group	0.20%	\$3,002,371	(39.71%)	\$12,745,249	(37.05%)
<b>Top 25 Groups Total</b>		<b>99.54%</b>	<b>\$1,699,228,083</b>	<b>0.07%</b>	<b>\$6,503,435,721</b>	<b>(1.10%)</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,717,754,698</b>	<b>(1.77%)</b>	<b>\$6,533,463,112</b>	<b>(4.81%)</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$1,622,657,907	\$1,537,472,267	\$924,818,298
4th qtr 1998	\$1,535,905,483	\$1,452,500,112	\$1,021,333,168
1st qtr 1999	\$1,611,517,598	\$1,531,201,343	\$986,662,418
2nd qtr 1999	\$1,549,030,969	\$1,465,668,093	\$1,058,267,920
3rd qtr 1999	\$1,654,500,947	\$1,566,084,096	\$1,028,004,498
4th qtr 1999	\$1,582,229,889	\$1,479,746,240	\$1,067,991,532
1st qtr 2000	\$1,647,551,794	\$1,573,620,775	\$1,145,517,607
2nd qtr 2000	\$1,593,613,164	\$1,524,585,720	\$1,298,712,750
3rd qtr 2000	\$1,724,969,778	\$1,654,841,965	\$1,058,585,157
4th qtr 2000	\$1,556,526,868	\$1,442,640,173	\$1,260,189,254
1st qtr 2001	\$1,805,529,259	\$1,741,071,546	\$1,258,573,228
2nd qtr 2001	\$1,691,937,548	\$1,613,010,293	\$1,357,454,971
3rd qtr 2001	\$1,820,036,784	\$1,753,988,077	\$1,531,197,749
4th qtr 2001	\$1,668,668,495	\$1,636,210,953	\$1,141,954,488
1st qtr 2002	\$1,736,769,104	\$1,779,217,672	\$1,240,702,443
2nd qtr 2002	\$1,672,411,050	\$1,699,616,391	\$1,406,069,637
3rd qtr 2002	\$1,759,192,706	\$1,748,794,772	\$1,162,255,945
4th qtr 2002	\$1,578,375,146	\$1,482,342,764	\$1,138,619,756
1st qtr 2003	\$1,730,216,722	\$1,726,105,058	\$1,057,507,611
2nd qtr 2003	\$1,613,802,298	\$1,607,260,592	\$1,435,330,542
3rd qtr 2003	\$1,738,542,258	\$1,717,754,698	\$1,077,153,786

## *Private Passenger Auto (All Non-Rate-Regulated Companies)*

There were 22 groups, 23 non-rate-regulated (County Mutual) companies, that had direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 22 groups, 23 companies, in the third quarter of 2002.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	Progressive Group	21.40%	\$262,740,112	28.86%	\$965,967,608	43.91%
2	Allstate Insurance Group	13.56%	\$159,550,393	9.30%	\$612,281,530	11.90%
3	Zurich Insurance Group	13.02%	\$156,555,536	14.24%	\$587,592,574	27.89%
4	United Services Automobile Assn. Group	8.48%	\$100,080,577	3.00%	\$382,893,378	65.65%
5	Old American County Mutual Fire Ins. Co.	7.80%	\$94,273,253	19.00%	\$352,355,689	33.33%
6	Home State Insurance Group	6.35%	\$73,478,573	13.29%	\$286,897,186	20.44%
7	Texas State National Group	4.77%	\$50,127,783	44.91%	\$215,236,654	(13.51%)
8	Nationwide Corp	4.75%	\$72,258,539	20.19%	\$214,352,648	14.91%
9	State Farm IL	3.28%	\$40,598,308	22.64%	\$148,291,160	50.99%
10	Titus Group	2.44%	\$37,445,732	109.21%	\$109,960,812	93.61%
11	UNITRIN Group	2.27%	\$25,816,615	12.61%	\$102,585,722	4.04%
12	Credit Suisse Group	2.24%	\$23,113,073	(15.88%)	\$101,199,431	7.06%
13	Liberty Mutual Group	1.83%	\$31,738,985	*	\$82,480,980	665.19%
14	Mercury General Group	1.79%	\$22,337,214	56.93%	\$80,809,164	64.06%
15	Southern Farm Bureau Casualty	1.51%	\$18,857,621	69.59%	\$68,191,395	164.55%
16	Sentry Insurance Group	1.38%	\$15,320,221	(3.84%)	\$62,133,042	(2.64%)
17	American National Financial Group	1.22%	\$15,490,539	51.20%	\$55,078,067	71.10%
18	Safeway Insurance Group	0.71%	\$6,859,646	(39.07%)	\$31,888,285	(29.48%)
19	Interins Exchange of the Automobile Club	0.52%	\$7,525,701	*	\$23,370,789	*
20	Great American E&S Insurance Company	0.42%	\$3,733,290	(41.61%)	\$18,855,889	(34.70%)
21	Allianz Insurance Group	0.14%	\$1,986,443	(18.16%)	\$6,215,279	(38.54%)
22	Royal & Sun Alliance USA	0.13%	\$1,927,335	(7.06%)	\$6,013,459	(36.03%)
<b>Top Groups Total</b>		<b>100.00%</b>	<b>\$1,221,815,489</b>	<b>22.14%</b>	<b>\$4,514,650,741</b>	<b>30.12%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,221,815,489</b>	<b>22.14%</b>	<b>\$4,514,650,741</b>	<b>30.12%</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

Note: A list of groups and corresponding County Mutual Companies can be found on page 61 of this report.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$695,362,013	\$586,756,070	\$349,123,851
4th qtr 1998	\$615,252,014	\$530,838,624	\$368,632,723
1st qtr 1999	\$709,000,877	\$605,223,010	\$340,878,931
2nd qtr 1999	\$639,927,395	\$563,119,850	\$377,802,502
3rd qtr 1999	\$656,277,367	\$542,174,320	\$378,013,090
4th qtr 1999	\$600,078,974	\$504,578,054	\$372,884,602
1st qtr 2000	\$639,562,791	\$587,401,754	\$371,048,202
2nd qtr 2000	\$620,427,412	\$543,214,845	\$428,720,295
3rd qtr 2000	\$621,382,231	\$562,251,077	\$388,106,979
4th qtr 2000	\$576,949,601	\$483,939,811	\$389,088,422
1st qtr 2001	\$674,247,016	\$623,907,107	\$350,291,204
2nd qtr 2001	\$689,947,251	\$605,588,849	\$407,016,120
3rd qtr 2001	\$781,298,443	\$664,802,256	\$373,491,126
4th qtr 2001	\$780,259,848	\$684,272,202	\$545,713,193
1st qtr 2002	\$1,132,064,746	\$893,596,388	\$439,131,580
2nd qtr 2002	\$1,153,094,446	\$891,507,296	\$490,224,435
3rd qtr 2002	\$1,241,853,172	\$1,000,300,259	\$516,914,110
4th qtr 2002	\$1,195,041,221	\$974,827,765	\$549,543,935
1st qtr 2003	\$1,344,093,904	\$1,170,697,781	\$534,039,941
2nd qtr 2003	\$1,301,264,025	\$1,147,309,706	\$665,119,704
3rd qtr 2003	\$1,364,372,368	\$1,221,815,489	\$611,648,174

## *Private Passenger Auto (All Voluntary Liability)*

There were 65 groups, 199 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 69 groups, 207 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	23.68%	\$383,521,706	4.09%	\$1,469,682,893	9.02%
2	Allstate Insurance Group	15.06%	\$243,442,842	1.27%	\$934,793,421	(0.68%)
3	Zurich Insurance Group	12.06%	\$197,604,935	1.23%	\$748,342,024	1.11%
4	Progressive Group	8.28%	\$140,035,457	29.56%	\$514,066,001	44.02%
5	United Services Automobile Assn. Group	6.41%	\$104,857,846	4.84%	\$398,175,635	10.17%
6	Nationwide Corp	4.46%	\$74,758,737	8.89%	\$276,943,833	8.34%
7	Old American County Mutual Fire Ins. Co.	3.56%	\$60,596,978	27.68%	\$221,137,839	38.64%
8	Berkshire Hathaway	3.54%	\$60,672,758	16.99%	\$219,878,149	15.73%
9	Southern Farm Bureau Casualty	3.25%	\$54,199,939	19.41%	\$201,577,476	30.12%
10	Home State Insurance Group	2.76%	\$41,773,828	5.36%	\$171,258,326	15.45%
11	Texas State National Group	2.55%	\$39,706,367	50.96%	\$158,258,924	(3.81%)
12	Safeco Insurance Group	1.89%	\$30,235,095	17.75%	\$117,477,241	49.19%
13	Travelers Property Casualty Corp Group	1.38%	\$19,881,708	(15.14%)	\$85,908,377	(8.08%)
14	UNITRIN Group	1.37%	\$23,462,330	9.15%	\$85,028,832	(3.92%)
15	Credit Suisse Group	0.95%	\$13,389,989	(12.96%)	\$58,770,523	15.66%
16	Liberty Mutual Group	0.92%	\$16,954,671	12.21%	\$57,178,750	7.06%
17	Hartford Fire & Casualty Group	0.79%	\$10,337,714	(6.56%)	\$48,792,303	(3.15%)
18	Mercury General Group	0.73%	\$12,599,982	51.42%	\$45,572,912	41.27%
19	Sentry Insurance Group	0.66%	\$10,042,201	(6.48%)	\$41,201,690	(2.96%)
20	Titus Group	0.59%	\$13,515,447	190.95%	\$36,928,287	245.84%
21	Metropolitan Group	0.59%	\$14,882,420	93.72%	\$36,335,377	22.07%
22	American National Financial Group	0.55%	\$9,216,781	12.50%	\$34,152,245	(7.72%)
23	Interins Exchange of the Automobile Club	0.51%	\$9,847,798	54.60%	\$31,648,397	63.56%
24	Amica Mutual Group	0.49%	\$9,163,375	9.96%	\$30,131,466	14.59%
25	Germania Insurance Group	0.49%	\$7,180,996	(8.99%)	\$30,122,970	(2.74%)

<b>Top 25 Groups Total</b>	<b>97.53%</b>	<b>\$1,601,881,900</b>	<b>9.29%</b>	<b>\$6,053,363,891</b>	<b>10.77%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$1,651,747,287</b>	<b>6.80%</b>	<b>\$6,206,977,042</b>	<b>6.30%</b>
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## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$1,447,147,521	\$1,318,618,910	\$764,520,919
4th qtr 1998	\$1,330,046,794	\$1,221,483,877	\$812,576,838
1st qtr 1999	\$1,441,718,954	\$1,318,619,390	\$785,832,104
2nd qtr 1999	\$1,305,348,332	\$1,200,611,616	\$810,887,691
3rd qtr 1999	\$1,338,375,394	\$1,215,078,834	\$831,240,896
4th qtr 1999	\$1,272,444,029	\$1,150,496,913	\$863,590,455
1st qtr 2000	\$1,326,706,485	\$1,252,524,313	\$873,001,219
2nd qtr 2000	\$1,269,992,298	\$1,185,965,899	\$844,730,507
3rd qtr 2000	\$1,342,229,296	\$1,272,459,508	\$836,868,067
4th qtr 2000	\$1,211,356,514	\$1,093,856,843	\$958,476,760
1st qtr 2001	\$1,422,421,450	\$1,354,714,123	\$914,127,105
2nd qtr 2001	\$1,352,189,807	\$1,258,371,277	\$906,258,206
3rd qtr 2001	\$1,459,719,337	\$1,361,690,166	\$840,171,110
4th qtr 2001	\$1,379,295,208	\$1,305,335,597	\$970,029,517
1st qtr 2002	\$1,606,318,038	\$1,513,140,256	\$981,906,602
2nd qtr 2002	\$1,590,558,659	\$1,474,062,620	\$1,070,390,058
3rd qtr 2002	\$1,680,894,368	\$1,546,620,167	\$962,685,922
4th qtr 2002	\$1,554,205,465	\$1,364,681,127	\$949,408,579
1st qtr 2003	\$1,732,440,153	\$1,632,064,155	\$923,103,710
2nd qtr 2003	\$1,635,077,300	\$1,558,484,473	\$940,713,777
3rd qtr 2003	\$1,745,031,011	\$1,651,747,287	\$950,369,572

## *Private Passenger Auto (Voluntary Liability Rate-Regulated Companies)*

There were 58 groups, 176 rate-regulated companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 62 groups, 184 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	38.02%	\$360,087,940	3.15%	\$1,384,055,242	7.24%
2	Allstate Insurance Group	16.74%	\$159,217,301	(0.67%)	\$609,535,023	(5.13%)
3	Zurich Insurance Group	11.64%	\$111,415,238	(5.98%)	\$423,888,496	(12.66%)
4	Berkshire Hathaway	6.04%	\$60,672,758	16.99%	\$219,878,149	15.73%
5	United Services Automobile Assn. Group	4.82%	\$46,644,424	4.24%	\$175,558,385	(23.44%)
6	Southern Farm Bureau Casualty	4.53%	\$44,048,636	11.58%	\$165,004,409	17.03%
7	Nationwide Corp	3.76%	\$31,923,691	0.15%	\$136,898,103	1.14%
8	Safeco Insurance Group	3.23%	\$30,235,095	17.75%	\$117,477,241	49.19%
9	Travelers Property Casualty Corp Group	2.36%	\$19,881,708	(15.14%)	\$85,908,377	(8.08%)
10	Hartford Fire & Casualty Group	1.34%	\$10,337,714	(6.56%)	\$48,792,303	(3.15%)
11	Metropolitan Group	1.00%	\$14,882,420	93.72%	\$36,335,377	22.07%
12	Amica Mutual Group	0.83%	\$9,163,375	9.96%	\$30,131,466	14.59%
13	Germania Insurance Group	0.83%	\$7,180,996	(8.99%)	\$30,122,970	(2.74%)
14	UNITRIN Group	0.82%	\$9,299,035	(0.61%)	\$29,856,191	(18.39%)
15	CNA Insurance Group	0.65%	\$5,336,570	(23.15%)	\$23,611,511	(14.27%)
16	Prudential Of America	0.60%	\$4,554,239	(35.25%)	\$21,963,968	(26.62%)
17	Chubb & Son Inc	0.56%	\$5,380,520	(3.14%)	\$20,317,779	8.81%
18	Interins Exchange of the Automobile Club	0.51%	\$5,683,314	(10.72%)	\$18,674,417	(4.21%)
19	Agricultural Workers Insurance Group	0.47%	\$4,983,269	3.25%	\$17,096,062	5.56%
20	Liberty Mutual Group	0.35%	(\$133,914)	(100.97%)	\$12,575,238	(73.55%)
21	Lumbermens Mutual Casualty Group	0.30%	\$1,682,108	(44.33%)	\$10,904,552	5.65%
22	Central Mutual Insurance Company Ohio	0.29%	\$2,798,809	12.72%	\$10,565,127	19.02%
23	Hochheim Prairie Group	0.27%	\$2,352,920	(22.33%)	\$9,995,671	(22.64%)
24	Beacon Insurance Group	0.22%	\$2,199,491	(28.54%)	\$7,947,662	(44.78%)
25	Horace Mann Group	0.19%	\$1,612,907	(40.67%)	\$6,883,465	(37.85%)

**Top 25 Groups Total** \* **100.36%** **\$951,440,564** **0.34%** **\$3,653,977,184** **(0.63%)**

**Total Market** **100.00%** **\$961,077,887** **(1.82%)** **\$3,640,700,694** **(5.84%)**

\* Policy cancellations (negative premium written) resulted in a percentage greater than 100% for the Top 25 Groups.



## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$1,014,297,312	\$957,618,127	\$547,404,680
4th qtr 1998	\$953,460,466	\$897,995,503	\$596,370,189
1st qtr 1999	\$998,173,986	\$945,299,913	\$575,806,421
2nd qtr 1999	\$920,566,067	\$865,996,287	\$584,648,447
3rd qtr 1999	\$962,402,171	\$906,013,012	\$600,847,201
4th qtr 1999	\$915,065,420	\$850,700,349	\$630,063,457
1st qtr 2000	\$947,873,011	\$903,829,265	\$650,981,096
2nd qtr 2000	\$911,719,387	\$869,434,038	\$612,643,847
3rd qtr 2000	\$983,300,253	\$939,424,175	\$603,620,069
4th qtr 2000	\$876,288,874	\$821,037,512	\$729,822,469
1st qtr 2001	\$1,031,833,276	\$993,605,295	\$723,376,670
2nd qtr 2001	\$960,927,886	\$915,522,168	\$686,459,498
3rd qtr 2001	\$1,028,165,690	\$991,220,645	\$704,801,926
4th qtr 2001	\$936,644,923	\$915,192,460	\$609,687,658
1st qtr 2002	\$962,721,320	\$1,004,128,970	\$731,791,951
2nd qtr 2002	\$933,756,261	\$968,489,605	\$807,186,698
3rd qtr 2002	\$977,634,358	\$978,875,129	\$673,499,993
4th qtr 2002	\$879,326,359	\$801,019,094	\$645,421,128
1st qtr 2003	\$970,104,049	\$970,176,652	\$627,177,983
2nd qtr 2003	\$901,727,053	\$908,427,061	\$620,625,332
3rd qtr 2003	\$970,248,432	\$961,077,887	\$614,243,121

## *Private Passenger Auto (Voluntary Liability Non-Rate-Regulated Companies)*

There were 22 groups, 23 non-rate-regulated (County Mutual) companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 22 groups, 23 companies, in the third quarter of 2002.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	Progressive Group	20.03%	\$140,035,457	29.56%	\$514,066,320	44.02%
2	Allstate Insurance Group	12.67%	\$84,225,541	5.14%	\$325,258,398	8.89%
3	Zurich Insurance Group	12.64%	\$86,189,697	12.38%	\$324,453,528	27.33%
4	United Services Automobile Assn. Group	8.67%	\$58,213,422	5.33%	\$222,617,250	68.51%
5	Old American County Mutual Fire Ins. Co.	8.62%	\$60,596,978	27.68%	\$221,137,839	38.64%
6	Home State Insurance Group	6.67%	\$41,773,828	5.36%	\$171,258,326	15.45%
7	Texas State National Group	6.17%	\$39,706,367	50.96%	\$158,258,924	(3.81)%
8	Nationwide Corp	5.46%	\$42,835,046	16.47%	\$140,045,730	16.46%
9	State Farm IL	3.34%	\$23,433,766	21.22%	\$85,627,651	48.91%
10	Credit Suisse Group	2.29%	\$13,389,989	(12.96)%	\$58,769,809	15.66%
11	UNITRIN Group	2.15%	\$14,163,295	16.68%	\$55,172,641	6.29%
12	Mercury General Group	1.74%	\$12,504,451	59.13%	\$44,681,397	62.10%
13	Liberty Mutual Group	1.74%	\$17,088,585	*	\$44,603,512	661.37%
14	Sentry Insurance Group	1.58%	\$9,863,427	(5.25)%	\$40,474,882	(1.59)%
15	Titus Group	1.44%	\$13,515,447	190.95%	\$36,928,287	245.84%
16	Southern Farm Bureau Casualty	1.43%	\$10,151,303	71.68%	\$36,573,067	162.63%
17	American National Financial Group	1.29%	\$9,221,779	51.67%	\$33,024,406	76.13%
18	Safeway Insurance Group	0.82%	\$4,629,357	(39.45)%	\$21,082,474	(29.18)%
19	Interins Exchange of the Automobile Club	0.51%	\$4,164,484	*	\$12,973,980	*
20	Great American E&S Insurance Company	0.40%	\$1,995,149	(42.20)%	\$10,156,216	(34.76)%
21	Royal & Sun Alliance USA	0.22%	\$1,826,637	(2.48)%	\$5,571,961	(30.83)%
22	Allianz Insurance Group	0.14%	\$1,145,395	(18.65)%	\$3,539,750	(39.87)%
<b>Top Groups Total</b>		<b>100.00%</b>	<b>\$690,669,400</b>	<b>21.65%</b>	<b>\$2,566,276,348</b>	<b>30.10%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$690,669,400</b>	<b>21.65%</b>	<b>\$2,566,276,348</b>	<b>30.10%</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

Note: A list of groups and corresponding County Mutual Companies can be found on page 61 of this report.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$432,850,209	\$361,000,783	\$217,116,239
4th qtr 1998	\$376,586,328	\$323,488,374	\$216,206,649
1st qtr 1999	\$443,544,968	\$373,319,477	\$210,025,683
2nd qtr 1999	\$384,782,265	\$334,615,329	\$226,239,244
3rd qtr 1999	\$375,973,223	\$309,065,822	\$230,393,695
4th qtr 1999	\$357,378,609	\$299,796,564	\$233,526,998
1st qtr 2000	\$378,833,474	\$348,695,048	\$222,020,123
2nd qtr 2000	\$358,272,911	\$316,531,861	\$232,086,660
3rd qtr 2000	\$358,929,043	\$333,035,333	\$233,247,998
4th qtr 2000	\$335,067,640	\$272,819,331	\$228,654,291
1st qtr 2001	\$390,588,174	\$361,108,828	\$190,750,435
2nd qtr 2001	\$391,261,921	\$342,849,109	\$219,798,708
3rd qtr 2001	\$431,553,647	\$370,469,521	\$135,369,184
4th qtr 2001	\$442,650,285	\$390,143,137	\$360,341,859
1st qtr 2002	\$643,596,718	\$509,011,286	\$250,114,651
2nd qtr 2002	\$656,802,398	\$505,573,015	\$263,203,360
3rd qtr 2002	\$703,260,010	\$567,745,038	\$289,185,929
4th qtr 2002	\$674,879,106	\$563,662,033	\$303,987,451
1st qtr 2003	\$762,336,104	\$661,887,503	\$295,925,727
2nd qtr 2003	\$733,350,247	\$650,057,412	\$320,088,445
3rd qtr 2003	\$774,782,579	\$690,669,400	\$336,126,451

## *Private Passenger Auto (All Assigned Risk)*

There were 17 groups, 17 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 17 groups, 19 companies, in the third quarter of 2002.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	34.34%	\$3,190,612	28.74%	\$13,564,773	37.65%
2	GE Global Group	14.02%	\$1,241,256	7.73%	\$5,537,835	49.94%
3	Allstate Insurance Group	12.56%	\$1,878,856	5.37%	\$4,961,851	6.47%
4	Zurich Insurance Group	9.88%	\$694,982	(41.51%)	\$3,903,951	12.37%
5	American International Group	6.97%	\$764,191	198.29%	\$2,751,486	73.03%
6	Southern Farm Bureau Casualty	6.16%	\$629,697	20.45%	\$2,432,132	43.42%
7	Berkshire Hathaway	3.52%	\$357,143	21.49%	\$1,390,084	29.50%
8	Nationwide Corp	3.40%	\$340,293	43.43%	\$1,341,840	49.03%
9	Hartford Fire & Casualty Group	3.13%	\$1,234,936	*	\$1,235,020	*
10	Travelers Property Casualty Corp Group	2.20%	\$218,127	11.59%	\$867,233	37.54%
11	Safeco Insurance Group	1.42%	\$218,838	277.83%	\$561,404	13.43%
12	Great American E&S Insurance Company	0.80%	\$0	(100.00%)	\$317,231	*
13	Liberty Mutual Group	0.77%	\$56,371	(30.62%)	\$304,021	34.66%
14	UNITRIN Group	0.50%	\$40,404	(78.38%)	\$199,059	(74.21%)
15	Mercury General Group	0.21%	\$9,911	21.77%	\$82,200	133.64%
16	Service Life Group	0.07%	\$6,962	168.91%	\$28,124	115.13%
17	American Express Group	0.05%	\$6,215	299.42%	\$20,710	137.72%
18	Southland Lloyds Insurance Company	0.01%	\$270	(52.30%)	\$3,829	576.50%
19	Lumbermens Mutual Casualty Group	0.00%	\$0	*	\$1,011	(96.41%)
20	Eagle Insurance Group	(0.00%)	\$0	*	(\$20)	(100.01%)
21	White Mountains Group	(0.00%)	\$0	*	(\$1,149)	*

<b>Top Groups Total</b>	<b>100.00%</b>	<b>\$10,889,064</b>	<b>28.92%</b>	<b>\$39,502,625</b>	<b>33.64%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$10,889,064</b>	<b>28.92%</b>	<b>\$39,502,625</b>	<b>33.64%</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$10,015,632	\$5,511,144	\$11,385,129
4th qtr 1998	\$7,111,160	\$4,372,103	\$9,925,712
1st qtr 1999	\$6,709,493	\$5,404,154	\$8,247,472
2nd qtr 1999	\$8,384,997	\$6,041,007	\$6,569,934
3rd qtr 1999	\$7,007,292	\$4,650,001	\$6,895,534
4th qtr 1999	\$5,842,435	\$3,738,536	\$5,706,459
1st qtr 2000	\$6,643,310	\$4,965,888	\$5,598,735
2nd qtr 2000	\$6,875,267	\$5,010,033	\$5,602,266
3rd qtr 2000	\$6,680,445	\$4,602,957	\$4,833,817
4th qtr 2000	\$6,304,544	\$4,120,840	\$4,171,526
1st qtr 2001	\$7,500,341	\$5,449,953	\$5,114,494
2nd qtr 2001	\$7,707,585	\$6,720,769	\$5,138,512
3rd qtr 2001	\$7,973,791	\$5,309,138	\$4,480,938
4th qtr 2001	\$8,829,104	\$5,584,345	\$4,363,346
1st qtr 2002	\$9,794,574	\$7,502,321	\$4,586,255
2nd qtr 2002	\$10,741,534	\$8,026,375	\$4,805,222
3rd qtr 2002	\$11,502,967	\$8,446,502	\$4,706,617
4th qtr 2002	\$11,768,796	\$8,289,878	\$5,585,323
1st qtr 2003	\$13,148,833	\$10,041,160	\$6,004,175
2nd qtr 2003	\$14,141,151	\$10,282,523	\$6,883,312
3rd qtr 2003	\$13,653,011	\$10,889,064	\$6,988,022

## *Private Passenger Auto (All Physical Damage)*

There were 80 groups, 195 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 81 groups, 201 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	23.98%	\$304,012,591	7.38%	\$1,151,416,825	9.31%
2	Allstate Insurance Group	15.39%	\$194,226,360	(2.65%)	\$739,069,672	(4.34%)
3	Zurich Insurance Group	12.33%	\$152,080,707	1.36%	\$591,917,372	4.82%
4	Progressive Group	9.41%	\$122,704,655	28.06%	\$451,901,288	43.78%
5	United Services Automobile Assn. Group	6.26%	\$79,488,730	0.95%	\$300,551,535	3.97%
6	Southern Farm Bureau Casualty	3.58%	\$46,237,186	18.26%	\$171,863,849	28.50%
7	Berkshire Hathaway	3.39%	\$44,967,462	16.64%	\$162,683,165	16.42%
8	Nationwide Corp	3.37%	\$52,307,620	15.32%	\$161,827,983	1.82%
9	Old American County Mutual Fire Ins. Co.	2.73%	\$33,676,275	6.03%	\$131,217,850	25.25%
10	Home State Insurance Group	2.41%	\$31,704,745	25.75%	\$115,638,860	28.67%
11	Safeco Insurance Group	1.89%	\$23,370,953	15.82%	\$90,944,609	47.93%
12	Titus Group	1.52%	\$23,930,285	80.56%	\$73,032,525	58.36%
13	UNITRIN Group	1.48%	\$18,794,881	3.10%	\$71,193,269	(6.18%)
14	Travelers Property Casualty Corp Group	1.34%	\$14,950,319	(15.54%)	\$64,309,683	(8.24%)
15	Texas State National Group	1.19%	\$10,421,416	25.72%	\$56,977,730	(32.43%)
16	Liberty Mutual Group	1.02%	\$14,556,902	8.06%	\$49,094,851	7.44%
17	Credit Suisse Group	0.88%	\$9,723,084	(19.59%)	\$42,429,622	(2.97%)
18	Mercury General Group	0.77%	\$9,881,780	45.84%	\$36,761,345	43.67%
19	Hartford Fire & Casualty Group	0.74%	\$8,336,602	12.64%	\$35,351,998	2.73%
20	Metropolitan Group	0.63%	\$12,842,535	107.34%	\$30,484,589	29.37%
21	Interins Exchange of the Automobile Club	0.56%	\$8,330,093	71.88%	\$26,884,788	92.30%
22	Germania Insurance Group	0.50%	\$5,877,474	(8.77%)	\$24,233,718	(0.86%)
23	American National Financial Group	0.48%	\$6,264,203	9.68%	\$22,929,074	(13.44%)
24	Sentry Insurance Group	0.46%	\$5,576,581	(2.73%)	\$22,151,271	(5.90%)
25	Amica Mutual Group	0.42%	\$6,191,169	13.06%	\$20,173,583	17.40%
<b>Top 25 Groups Total</b>		<b>96.74%</b>	<b>\$1,240,454,608</b>	<b>8.91%</b>	<b>\$4,645,041,054</b>	<b>9.62%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,276,933,836</b>	<b>6.94%</b>	<b>\$4,801,634,186</b>	<b>7.54%</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$860,856,767	\$800,098,283	\$498,036,101
4th qtr 1998	\$813,999,543	\$757,482,756	\$567,463,341
1st qtr 1999	\$872,090,028	\$812,400,809	\$533,461,773
2nd qtr 1999	\$875,225,035	\$822,135,320	\$618,612,797
3rd qtr 1999	\$965,395,628	\$888,529,581	\$567,881,158
4th qtr 1999	\$904,022,399	\$830,088,845	\$571,579,220
1st qtr 2000	\$953,764,790	\$903,532,328	\$637,965,855
2nd qtr 2000	\$937,173,011	\$876,824,633	\$877,100,272
3rd qtr 2000	\$997,442,268	\$940,030,577	\$604,990,252
4th qtr 2000	\$915,815,411	\$828,602,301	\$686,629,390
1st qtr 2001	\$1,049,854,484	\$1,004,814,577	\$689,622,833
2nd qtr 2001	\$1,021,987,407	\$953,507,096	\$853,074,373
3rd qtr 2001	\$1,133,642,099	\$1,051,791,029	\$1,060,036,827
4th qtr 2001	\$1,060,804,031	\$1,009,563,213	\$713,274,818
1st qtr 2002	\$1,252,721,238	\$1,152,171,483	\$693,341,166
2nd qtr 2002	\$1,224,205,303	\$1,109,034,692	\$821,098,792
3rd qtr 2002	\$1,308,648,543	\$1,194,028,362	\$711,777,516
4th qtr 2002	\$1,207,442,106	\$1,084,199,524	\$733,169,789
1st qtr 2003	\$1,328,721,640	\$1,254,697,524	\$662,439,667
2nd qtr 2003	\$1,265,847,872	\$1,185,803,302	\$1,152,853,157
3rd qtr 2003	\$1,344,230,604	\$1,276,933,836	\$731,444,366

## *Private Passenger Auto (Physical Damage Rate-Regulated Companies)*

There were 58 groups, 172 rate-regulated companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 59 groups, 178 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	38.16%	\$286,848,049	6.50%	\$1,088,753,316	7.52%
2	Allstate Insurance Group	15.84%	\$118,901,508	(11.04%)	\$452,046,540	(13.75%)
3	Zurich Insurance Group	11.52%	\$81,714,868	(8.90%)	\$328,778,326	(8.68%)
4	Berkshire Hathaway	5.70%	\$44,967,462	16.64%	\$162,683,165	16.42%
5	United Services Automobile Assn. Group	4.92%	\$37,621,575	2.11%	\$140,275,407	(26.19%)
6	Southern Farm Bureau Casualty	4.92%	\$37,530,868	10.74%	\$140,245,521	15.06%
7	Safeco Insurance Group	3.19%	\$23,370,953	15.82%	\$90,944,609	47.93%
8	Nationwide Corp	3.07%	\$22,884,127	3.94%	\$87,521,065	(5.53%)
9	Travelers Property Casualty Corp Group	2.25%	\$14,950,319	(15.54%)	\$64,309,683	(8.24%)
10	Hartford Fire & Casualty Group	1.24%	\$8,336,602	12.64%	\$35,351,998	2.73%
11	Metropolitan Group	1.07%	\$12,842,535	107.34%	\$30,484,589	29.37%
12	Germania Insurance Group	0.85%	\$5,877,474	(8.77%)	\$24,233,718	(0.86%)
13	UNITRIN Group	0.83%	\$7,141,561	(4.05%)	\$23,780,188	(18.55%)
14	Amica Mutual Group	0.71%	\$6,191,169	13.06%	\$20,173,583	17.40%
15	CNA Insurance Group	0.63%	\$4,325,312	(23.59%)	\$18,020,876	(18.68%)
16	Interins Exchange of the Automobile Club	0.58%	\$4,968,876	2.52%	\$16,487,979	12.83%
17	Prudential of America	0.56%	\$3,364,019	(33.29%)	\$16,108,043	(21.95%)
18	Agricultural Workers Insurance Group	0.55%	\$4,617,398	6.56%	\$15,789,761	8.83%
19	Chubb & Son Inc.	0.52%	\$3,953,271	2.72%	\$14,911,888	8.76%
20	Liberty Mutual Group	0.39%	(\$93,498)	(100.75%)	\$11,217,383	(72.49%)
21	Hochheim Prairie Group	0.31%	\$2,148,188	(18.40%)	\$8,809,683	(18.25%)
22	Lumbermens Mutual Casualty Group	0.28%	\$1,224,353	(48.18%)	\$7,860,493	2.99%
23	Central Mutual Insurance Company of Ohio	0.27%	\$2,103,815	17.55%	\$7,773,977	23.19%
24	Beacon Insurance Group	0.22%	\$1,746,992	(36.69%)	\$6,272,583	(51.96%)
25	Horace Mann Group	0.21%	\$1,389,464	(38.54%)	\$5,861,784	(36.08%)

<b>Top 25 Groups Total</b>	<b>98.79%</b>	<b>\$738,927,260</b>	<b>(0.52%)</b>	<b>\$2,818,696,158</b>	<b>(1.95%)</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$745,787,747</b>	<b>(2.06%)</b>	<b>\$2,853,259,793</b>	<b>(3.85%)</b>
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## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$598,344,963	\$574,342,996	\$366,028,489
4th qtr 1998	\$575,333,857	\$550,132,506	\$415,037,267
1st qtr 1999	\$606,634,119	\$580,497,276	\$402,608,525
2nd qtr 1999	\$620,079,905	\$593,630,799	\$467,049,539
3rd qtr 1999	\$685,091,484	\$655,421,083	\$420,261,763
4th qtr 1999	\$661,322,034	\$625,307,355	\$432,221,616
1st qtr 2000	\$693,035,473	\$664,825,622	\$488,937,776
2nd qtr 2000	\$675,018,510	\$650,141,649	\$680,466,637
3rd qtr 2000	\$734,989,080	\$710,814,833	\$450,131,271
4th qtr 2000	\$673,933,450	\$617,481,821	\$526,195,259
1st qtr 2001	\$766,195,642	\$742,016,298	\$530,082,064
2nd qtr 2001	\$723,302,077	\$690,767,356	\$665,856,961
3rd qtr 2001	\$783,897,303	\$757,458,294	\$821,914,885
4th qtr 2001	\$723,194,468	\$715,434,148	\$527,903,484
1st qtr 2002	\$764,253,210	\$767,586,381	\$504,324,237
2nd qtr 2002	\$727,913,255	\$723,100,411	\$594,077,717
3rd qtr 2002	\$770,055,381	\$761,473,141	\$484,049,335
4th qtr 2002	\$687,279,991	\$673,033,792	\$487,613,305
1st qtr 2003	\$746,963,840	\$745,887,246	\$424,325,453
2nd qtr 2003	\$697,934,094	\$688,551,008	\$807,821,898
3rd qtr 2003	\$754,640,815	\$745,787,747	\$455,922,643

## *Private Passenger Auto (Physical Damage Non-Rate-Regulated Companies)*

There were 22 groups, 23 non-rate-regulated (County Mutual) companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the third quarter of 2003, as compared to 22 groups, 23 companies, in the third quarter of 2002.

The table below represents the top groups based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	Progressive Group	23.19%	\$122,704,655	28.06%	\$451,901,288	43.78%
2	Allstate Insurance Group	14.73%	\$75,324,852	14.36%	\$287,023,132	15.52%
3	Zurich Insurance Group	13.51%	\$70,365,839	16.61%	\$263,139,046	28.58%
4	United Services Automobile Assn. Group	8.23%	\$41,867,155	(0.06%)	\$160,276,128	61.84%
5	Old American County Mutual Fire Ins. Co.	6.73%	\$33,676,275	6.03%	\$131,217,850	25.25%
6	Home State Insurance Group	5.94%	\$31,704,745	25.75%	\$115,638,860	28.67%
7	Nationwide Corp	3.81%	\$29,423,493	26.05%	\$74,306,918	12.10%
8	Titus Group	3.75%	\$23,930,285	80.56%	\$73,032,525	58.36%
9	State Farm IL	3.22%	\$17,164,542	24.64%	\$62,663,509	53.93%
10	Texas State National Group	2.92%	\$10,421,416	25.72%	\$56,977,730	(32.43%)
11	UNITRIN Group	2.43%	\$11,653,320	8.04%	\$47,413,081	1.55%
12	Credit Suisse Group	2.18%	\$9,723,084	(19.59%)	\$42,429,622	(2.94%)
13	Liberty Mutual Group	1.94%	\$14,650,400	*	\$37,877,468	669.75%
14	Mercury General Group	1.85%	\$9,832,763	54.22%	\$36,127,767	66.55%
15	Southern Farm Bureau Casualty	1.62%	\$8,706,318	67.23%	\$31,618,328	166.80%
16	American National Financial Group	1.13%	\$6,268,760	50.50%	\$22,053,661	64.08%
17	Sentry Insurance Group	1.11%	\$5,456,794	(1.19%)	\$21,658,160	(4.54%)
18	Safeway Insurance Group	0.55%	\$2,230,289	(38.26%)	\$10,805,811	(30.03%)
19	Interins Exchange of the Automobile Club	0.53%	\$3,361,217	*	\$10,396,809	*
20	Great American E&S Insurance Company	0.45%	\$1,738,141	(40.92%)	\$8,699,673	(34.63%)
21	Allianz Insurance Group	0.14%	\$841,048	(17.48%)	\$2,675,529	(36.68%)
22	Royal & Sun Alliance USA	0.02%	\$100,698	(49.84%)	\$441,498	(67.20%)
<b>Top Groups Total</b>		<b>100.00%</b>	<b>\$531,146,089</b>	<b>22.79%</b>	<b>\$1,948,374,393</b>	<b>30.13%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$531,146,089</b>	<b>22.79%</b>	<b>\$1,948,374,393</b>	<b>30.13%</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

Note: A list of groups and corresponding County Mutual Companies can be found on page 61 of this report.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$262,511,804	\$225,755,287	\$132,007,612
4th qtr 1998	\$238,665,686	\$207,350,250	\$152,426,074
1st qtr 1999	\$265,455,909	\$231,903,533	\$130,853,248
2nd qtr 1999	\$255,145,130	\$228,504,521	\$151,563,258
3rd qtr 1999	\$280,304,144	\$233,108,498	\$147,619,395
4th qtr 1999	\$242,700,365	\$204,781,490	\$139,357,604
1st qtr 2000	\$260,729,317	\$238,706,706	\$149,028,079
2nd qtr 2000	\$262,154,501	\$226,682,984	\$196,633,635
3rd qtr 2000	\$262,453,188	\$229,215,744	\$154,858,981
4th qtr 2000	\$241,881,961	\$211,120,480	\$160,434,131
1st qtr 2001	\$283,658,842	\$262,798,279	\$159,540,769
2nd qtr 2001	\$298,685,330	\$262,739,740	\$187,217,412
3rd qtr 2001	\$349,744,796	\$294,332,735	\$238,121,942
4th qtr 2001	\$337,609,563	\$294,129,065	\$185,371,334
1st qtr 2002	\$488,468,028	\$384,585,102	\$189,016,929
2nd qtr 2002	\$496,292,048	\$385,934,281	\$227,021,075
3rd qtr 2002	\$538,593,162	\$432,555,221	\$227,728,181
4th qtr 2002	\$520,162,115	\$411,165,732	\$245,556,484
1st qtr 2003	\$581,757,800	\$508,810,278	\$238,114,214
2nd qtr 2003	\$567,913,778	\$497,252,294	\$345,031,259
3rd qtr 2003	\$589,589,789	\$531,146,089	\$275,521,723

## *Homeowners Multiple Peril (All Companies)*

There were 78 groups, 103 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the third quarter of 2003, as compared to 82 groups, 118 companies, in the third quarter of 2002.

The table below represents the top 25 groups for premiums on policies written based on a sum of the most recent four quarters. Also included is a comparison of premiums on policies written in the third quarter of 2003 to premiums on policies written in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	28.81%	\$346,127,026	(1.73%)	\$1,235,127,487	2.03%
2	Allstate Insurance Group	17.47%	\$216,077,382	7.95%	\$748,734,585	3.10%
3	Zurich Insurance Group	8.93%	\$151,078,532	(10.45%)	\$382,874,910	(41.21%)
4	United Services Automobile Assn. Group	6.73%	\$81,590,578	1.20%	\$288,354,509	12.86%
5	Travelers Property Casualty Corp Group	5.15%	\$61,244,151	26.45%	\$220,957,245	20.47%
6	Vesta Insurance Group	5.04%	\$39,125,488	12.20%	\$216,247,314	63.58%
7	Nationwide Corp	3.83%	\$44,290,886	9.30%	\$164,380,889	21.94%
8	Chubb & Son Inc.	2.87%	\$32,224,785	8.05%	\$122,939,215	27.07%
9	Texas Farm Bureau Mutual	1.99%	\$24,318,462	5.25%	\$85,371,148	11.86%
10	Safeco Insurance Group	1.45%	\$16,252,777	(3.04%)	\$62,075,218	(4.48%)
11	Texas FAIR Plan Association	1.44%	\$30,862,895	*	\$61,899,077	*
12	Liberty Mutual Group	1.31%	\$17,101,957	31.86%	\$56,334,865	23.09%
13	Hartford Fire & Casualty Group	1.28%	\$16,690,049	17.72%	\$54,827,964	22.57%
14	Credit Suisse Group	1.26%	\$15,242,425	21.33%	\$54,017,324	33.53%
15	NLASCO	1.25%	\$13,652,929	130.41%	\$53,615,102	282.19%
16	Amica Mutual Group	1.18%	\$14,820,880	31.28%	\$50,480,139	46.41%
17	American National Financial Group	1.06%	\$11,719,222	(16.10%)	\$45,366,938	2.71%
18	Allianz Insurance Group	0.83%	\$8,142,565	(21.26%)	\$35,445,230	2.59%
19	Titus Group	0.77%	\$9,180,003	5.03%	\$32,984,351	5.55%
20	CNA Insurance Group	0.69%	\$7,671,454	(12.52%)	\$29,593,773	(15.94%)
21	UNITRIN Group	0.67%	\$8,957,314	21.00%	\$28,702,835	(1.48%)
22	Metropolitan Group	0.64%	\$10,766,625	57.18%	\$27,525,733	15.48%
23	Service Life Group	0.54%	\$4,989,165	(56.02%)	\$23,283,319	(39.91%)
24	ARX Holding Corp Group	0.51%	\$1,636,903	(4.49%)	\$21,802,542	889.65%
25	Colonial Savings Group	0.50%	\$5,434,868	(3.31%)	\$21,647,708	33.51%
<b>Top 25 Groups Total</b>		<b>96.21%</b>	<b>\$1,189,199,321</b>	<b>5.53%</b>	<b>\$4,124,589,420</b>	<b>3.98%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,228,849,308</b>	<b>4.98%</b>	<b>\$4,287,025,521</b>	<b>4.10%</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$827,111,261	\$765,484,095	\$294,538,628
4th qtr 1998	\$705,868,946	\$643,592,725	\$293,922,541
1st qtr 1999	\$680,553,967	\$625,536,282	\$279,072,534
2nd qtr 1999	\$816,031,690	\$762,669,194	\$392,679,247
3rd qtr 1999	\$831,338,777	\$761,920,774	\$402,191,584
4th qtr 1999	\$704,815,768	\$646,548,027	\$301,052,515
1st qtr 2000	\$684,609,138	\$640,313,516	\$402,393,296
2nd qtr 2000	\$849,579,161	\$799,170,784	\$918,697,064
3rd qtr 2000	\$865,804,664	\$797,928,612	\$505,688,391
4th qtr 2000	\$681,582,526	\$672,546,755	\$438,819,100
1st qtr 2001	\$739,357,732	\$691,787,463	\$503,586,791
2nd qtr 2001	\$929,634,302	\$863,989,491	\$834,551,881
3rd qtr 2001	\$972,458,027	\$882,812,387	\$823,438,558
4th qtr 2001	\$841,023,405	\$810,336,096	\$801,350,605
1st qtr 2002	\$1,014,695,847	\$937,862,631	\$877,653,109
2nd qtr 2002	\$1,332,392,207	\$1,199,465,123	\$1,230,023,431
3rd qtr 2002	\$1,315,122,445	\$1,170,560,367	\$1,032,308,999
4th qtr 2002	\$1,069,629,533	\$866,207,429	\$780,590,201
1st qtr 2003	\$1,076,478,267	\$956,995,680	\$593,070,795
2nd qtr 2003	\$1,394,746,496	\$1,234,973,104	\$1,265,835,050
3rd qtr 2003	\$1,368,465,011	\$1,228,849,308	\$659,302,247

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

<u>Year</u>	<u>Loss Ratio</u>
1991	67.2%
1992	107.6%
1993	66.1%
1994	73.3%
1995	92.6%
1996	59.4%
1997	45.3%
1998	45.4%
1999	50.7%
2000	82.4%
2001	115.4%
2002	108.7%

## Homeowners Multiple Peril (Rate-Regulated Companies)

There were 31 groups, 51 rate-regulated (no Lloyds or Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the third quarter of 2003, as compared to 35 groups, 67 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	Texas FAIR Plan Association	53.50%	\$30,862,895	*	\$61,899,077	*
2	Allstate Insurance Group	21.72%	\$6,768,768	8.25%	\$25,130,019	7.59%
3	State Farm IL	7.70%	\$2,391,523	6.02%	\$8,908,028	5.56%
4	Farmers Mutual Protection Assn. Group	4.44%	\$865,787	(15.17%)	\$5,132,135	36.99%
5	Zurich Insurance Group	4.16%	\$1,094,277	(49.64%)	\$4,817,975	(57.33%)
6	Germania Insurance Group	3.31%	\$1,019,536	(17.97%)	\$3,832,381	(10.65%)
7	Travelers Property Casualty Corp Group	2.23%	\$633,337	(14.87%)	\$2,585,480	(33.41%)
8	Sentry Insurance Group	1.05%	\$319,344	7.57%	\$1,212,640	3.72%
9	Prudential Of America	0.86%	\$232,561	(20.81%)	\$989,453	(14.65%)
10	Fortis Group	0.70%	\$221,834	(21.17%)	\$811,324	(26.27%)
11	American International Group	0.51%	\$6,063	(99.60%)	\$588,743	(61.97%)
12	American Express Group	0.37%	\$152,946	17.42%	\$433,267	13.49%
13	Church Mutual Insurance Company	0.35%	\$101,222	22.32%	\$401,224	26.71%
14	GMAC Insurance Holding	0.24%	\$786	(99.39%)	\$275,012	(54.25%)
15	Reliant American Insurance Company	0.17%	\$0	*	\$193,512	*
16	Ohio Casualty Group	0.13%	(\$2,754)	(101.59%)	\$146,875	(78.14%)
17	EMC Insurance Company	0.11%	(\$2,627)	(104.54%)	\$131,894	(50.13%)
18	Millea Holdings Inc.	0.07%	\$22,684	15.67%	\$79,114	(0.58%)
19	Nationwide Corp	0.06%	(\$5,082)	(101.21%)	\$73,297	(95.18%)
20	Aegis Group	0.02%	\$11,773	1716.82%	\$27,620	246.98%
21	American National Financial Group	0.02%	(\$4,775)	(105.18%)	\$26,044	(98.89%)
22	Sompo Japan Insurance Group	0.01%	\$2,771	90.84%	\$15,778	83.42%
23	Allianz Insurance Group	0.01%	\$2,043	(24.22%)	\$9,688	(99.04%)
24	Chubb & Son Inc.	0.00%	\$1,370	6.20%	\$5,442	18.87%
25	Utica National Insurance Group	0.00%	\$0	(100.00%)	\$5,385	(83.79%)

<b>Top 25 Groups Total</b>	<b>** 101.75%</b>	<b>\$44,696,282</b>	<b>159.91%</b>	<b>\$117,731,407</b>	<b>75.12%</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$43,079,296</b>	<b>122.83%</b>	<b>\$115,706,293</b>	<b>40.89%</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

\*\*Policy cancellations (negative premium written) resulted in a percentage greater than 100% for the Top 25 Groups.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$133,729,938	\$120,361,563	\$63,162,598
4th qtr 1998	\$98,101,087	\$83,424,829	\$59,422,695
1st qtr 1999	\$84,949,921	\$73,805,317	\$51,869,196
2nd qtr 1999	\$97,400,409	\$88,354,725	\$61,295,179
3rd qtr 1999	\$97,759,048	\$85,844,032	\$58,705,527
4th qtr 1999	\$76,937,349	\$69,149,917	\$39,799,794
1st qtr 2000	\$75,077,475	\$67,295,236	\$49,933,856
2nd qtr 2000	\$89,273,573	\$80,689,909	\$94,497,203
3rd qtr 2000	\$78,205,016	\$69,816,666	\$51,784,197
4th qtr 2000	\$56,157,895	\$51,145,700	\$49,347,526
1st qtr 2001	\$57,078,365	\$53,306,555	\$47,918,477
2nd qtr 2001	\$61,952,810	\$55,300,907	\$66,850,430
3rd qtr 2001	\$53,005,655	\$44,743,920	\$63,960,360
4th qtr 2001	\$25,415,468	\$22,371,626	\$54,611,962
1st qtr 2002	\$23,293,200	\$19,441,069	\$48,778,018
2nd qtr 2002	\$27,356,362	\$20,979,080	\$58,664,734
3rd qtr 2002	\$27,822,660	\$19,332,851	\$42,424,263
4th qtr 2002	\$16,273,848	\$13,147,676	\$31,729,519
1st qtr 2003	\$23,075,761	\$20,853,235	\$18,046,214
2nd qtr 2003	\$40,061,623	\$38,626,086	\$25,787,575
3rd qtr 2003	\$50,240,625	\$43,079,296	\$15,994,836

## *Homeowners Multiple Peril (Non-Rate-Regulated Companies)*

There were 46 groups, 50 non-rate-regulated (Lloyds and Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the third quarter of 2003, as compared to 47 groups, 51 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	State Farm IL	29.40%	\$343,735,503	(1.78%)	\$1,226,219,459	2.01%
2	Allstate Insurance Group	17.35%	\$209,308,614	7.94%	\$723,604,566	2.95%
3	Zurich Insurance Group	9.06%	\$149,984,255	(9.94%)	\$378,056,935	(40.92%)
4	United Services Automobile Assn. Group	6.91%	\$81,591,527	1.10%	\$288,364,689	12.11%
5	Travelers Property Casualty Corp Group	5.24%	\$60,610,814	27.09%	\$218,371,765	21.64%
6	Vesta Insurance Group	5.18%	\$39,125,488	12.20%	\$216,247,314	63.58%
7	Nationwide Corp	3.94%	\$44,295,968	10.45%	\$164,307,592	23.28%
8	Chubb & Son Inc.	2.95%	\$32,223,415	8.05%	\$122,933,773	27.07%
9	Texas Farm Bureau Mutual	2.05%	\$24,318,462	5.25%	\$85,371,148	11.86%
10	Safeco Insurance Group	1.53%	\$17,852,777	6.51%	\$63,675,218	(2.02%)
11	Liberty Mutual Group	1.35%	\$17,102,352	31.86%	\$56,339,543	23.04%
12	Hartford Fire & Casualty Group	1.31%	\$16,691,787	17.73%	\$54,830,507	22.57%
13	Credit Suisse Group	1.29%	\$15,242,425	21.33%	\$54,017,324	33.53%
14	NLASCO	1.29%	\$13,652,929	130.41%	\$53,615,102	282.19%
15	Amica Mutual Group	1.21%	\$14,820,880	31.28%	\$50,480,139	46.41%
16	American National Financial Group	1.09%	\$11,723,997	(15.50%)	\$45,340,894	8.41%
17	Allianz Insurance Group	0.85%	\$8,140,522	(21.26%)	\$35,435,542	5.65%
18	Titus Group	0.79%	\$9,180,003	5.03%	\$32,984,351	5.55%
19	CNA Insurance Group	0.71%	\$7,671,572	(12.47%)	\$29,606,608	(15.55%)
20	UNITRIN Group	0.69%	\$8,957,439	21.00%	\$28,702,966	(1.49%)
21	Metropolitan Group	0.66%	\$10,766,625	57.18%	\$27,525,733	15.48%
22	Service Life Group	0.56%	\$4,989,165	(56.02%)	\$23,283,319	(39.91%)
23	ARX Holding Corp Group	0.52%	\$1,636,903	(4.49%)	\$21,802,542	889.65%
24	Colonial Savings Group	0.52%	\$5,434,868	(3.31%)	\$21,647,708	33.51%
25	Interins Exchange of the Automobile Club	0.47%	\$6,100,393	85.88%	\$19,525,112	144.99%
<b>Top 25 Groups Total</b>		<b>96.91%</b>	<b>\$1,155,158,683</b>	<b>3.29%</b>	<b>\$4,042,289,849</b>	<b>3.00%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,185,770,012</b>	<b>3.00%</b>	<b>\$4,171,319,228</b>	<b>3.35%</b>



## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$693,381,323	\$645,122,532	\$231,376,030
4th qtr 1998	\$607,767,859	\$560,167,896	\$234,499,846
1st qtr 1999	\$595,604,046	\$551,730,965	\$227,203,338
2nd qtr 1999	\$718,631,281	\$674,314,469	\$331,384,068
3rd qtr 1999	\$733,579,729	\$676,076,742	\$343,486,057
4th qtr 1999	\$627,878,419	\$577,398,110	\$261,252,721
1st qtr 2000	\$609,531,663	\$573,018,280	\$352,459,440
2nd qtr 2000	\$760,305,588	\$718,480,875	\$824,199,861
3rd qtr 2000	\$787,599,648	\$728,111,946	\$453,904,194
4th qtr 2000	\$625,424,631	\$621,401,055	\$389,471,574
1st qtr 2001	\$682,279,367	\$638,480,908	\$455,668,314
2nd qtr 2001	\$867,681,492	\$808,688,584	\$767,701,451
3rd qtr 2001	\$919,452,372	\$838,068,467	\$759,478,198
4th qtr 2001	\$815,607,937	\$787,964,470	\$746,738,643
1st qtr 2002	\$991,402,647	\$918,421,562	\$828,875,091
2nd qtr 2002	\$1,305,035,845	\$1,178,486,043	\$1,171,358,697
3rd qtr 2002	\$1,287,299,785	\$1,151,227,516	\$989,884,736
4th qtr 2002	\$1,053,355,685	\$853,059,753	\$748,860,682
1st qtr 2003	\$1,053,402,506	\$936,142,445	\$575,024,581
2nd qtr 2003	\$1,354,684,873	\$1,196,347,018	\$1,240,047,475
3rd qtr 2003	\$1,318,224,386	\$1,185,770,012	\$643,307,411

## Workers' Compensation (All Companies)

There were 91 groups, 251 companies, that had direct written premium for Workers' Compensation in the third quarter of 2003, as compared to 96 groups, 262 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	Texas Mutual Insurance Company	26.32%	\$150,666,678	15.29%	\$669,837,953	19.48%
2	American International Group	9.70%	\$76,044,035	34.61%	\$246,865,401	19.70%
3	Liberty Mutual Group	8.86%	\$54,118,426	7.49%	\$225,432,616	14.90%
4	Zurich Insurance Group	7.94%	\$46,962,956	(14.15%)	\$202,187,939	(0.10%)
5	CNA Insurance Group	5.60%	\$36,380,306	(6.38%)	\$142,582,244	0.75%
6	Hartford Fire & Casualty Group	5.59%	\$37,341,790	33.40%	\$142,240,875	21.82%
7	Travelers Property Casualty Corp Group	4.06%	\$24,029,587	181.51%	\$103,350,528	82.51%
8	ACE Ltd.	3.40%	\$14,188,080	(30.10%)	\$86,466,625	18.50%
9	St. Paul Group	2.54%	\$11,492,924	(23.54%)	\$64,591,767	4.95%
10	Service Life Group	2.32%	\$9,097,972	(36.32%)	\$58,924,228	(5.42%)
11	Old Republic Group	2.07%	\$15,846,116	36.59%	\$52,791,794	10.51%
12	Amerisure Company	1.64%	\$10,745,101	12.78%	\$41,862,670	(57.28%)
13	Chubb & Son Inc.	1.62%	\$10,958,942	31.39%	\$41,350,862	17.96%
14	Royal & Sun Alliance USA	1.20%	\$788,507	(96.37%)	\$30,494,361	(68.81%)
15	Zenith National Insurance Group	1.03%	\$7,126,142	(0.43%)	\$26,095,186	1.90%
16	Sentry Insurance Group	0.94%	\$7,132,270	45.35%	\$23,940,445	28.57%
17	Lumbermens Mutual Casualty Group	0.87%	\$1,929,240	(90.54%)	\$22,159,118	(79.09%)
18	Amcomp Group	0.73%	\$4,709,941	30.87%	\$18,642,568	16.48%
19	Fairfax Financial	0.67%	\$4,647,443	4.13%	\$17,076,469	(17.46%)
20	Federated Mutual	0.66%	\$3,017,128	(26.51%)	\$16,861,977	(11.50%)
21	Amerisafe Group	0.65%	\$4,757,293	(4.20%)	\$16,556,982	12.85%
22	Utica National Insurance Group	0.56%	\$3,642,833	38.57%	\$14,352,597	17.32%
23	Safeco Insurance Group	0.56%	\$3,652,602	38.79%	\$14,143,709	1.65%
24	EMC Insurance Company	0.56%	\$2,640,941	(25.17%)	\$14,134,611	3.46%
25	Atlantic American	0.52%	\$2,824,627	(33.19%)	\$13,281,545	(35.45%)
<b>Top 25 Groups Total</b>		<b>90.61%</b>	<b>\$544,741,880</b>	<b>2.58%</b>	<b>\$2,306,225,070</b>	<b>3.10%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$610,377,865</b>	<b>(0.50%)</b>	<b>\$2,545,142,975</b>	<b>(0.73%)</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$435,518,600	\$485,858,077	\$275,048,344
4th qtr 1998	\$370,192,580	\$397,415,576	\$312,651,143
1st qtr 1999	\$570,639,450	\$466,533,036	\$295,462,569
2nd qtr 1999	\$454,594,676	\$396,153,914	\$311,868,753
3rd qtr 1999	\$428,128,411	\$463,036,006	\$345,982,634
4th qtr 1999	\$427,037,725	\$411,558,142	\$331,789,221
1st qtr 2000	\$516,894,756	\$528,020,151	\$345,311,192
2nd qtr 2000	\$505,361,686	\$478,347,000	\$343,362,455
3rd qtr 2000	\$510,640,302	\$521,503,663	\$357,931,520
4th qtr 2000	\$536,927,546	\$498,835,430	\$401,934,512
1st qtr 2001	\$667,386,665	\$627,473,225	\$424,623,557
2nd qtr 2001	\$635,546,771	\$564,194,893	\$345,330,892
3rd qtr 2001	\$597,455,635	\$619,493,592	\$355,384,435
4th qtr 2001	\$617,545,100	\$634,497,498	\$308,549,397
1st qtr 2002	\$768,044,281	\$708,007,441	\$366,225,328
2nd qtr 2002	\$637,425,256	\$607,898,696	\$385,529,414
3rd qtr 2002	\$761,779,998	\$613,468,787	\$333,914,604
4th qtr 2002	\$680,249,951	\$651,709,895	\$432,491,023
1st qtr 2003	\$797,341,377	\$708,912,086	\$318,940,089
2nd qtr 2003	\$652,054,638	\$574,143,129	\$326,883,858
3rd qtr 2003	\$702,638,554	\$610,377,865	\$293,868,370

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

<u>Year</u>	<u>Loss Ratio</u>
1991	79.6%
1992	71.5%
1993	63.3%
1994	38.7%
1995	61.3%
1996	68.5%
1997	72.9%
1998	70.7%
1999	79.5%
2000	78.3%
2001	89.2%
2002	74.2%

## *Workers' Compensation (Voluntary Market)*

There were 91 groups, 251 companies, that had voluntary direct written premium for Workers' Compensation in the third quarter of 2003, as compared to 96 groups, 261 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 3rd Quarter 2003</b>	<b>% Change 3rd Quarter 2002 to 2003</b>	<b>4 Quarters Ending 3rd Qtr 2003</b>	<b>% Change 4 Qtrs Ending 2002 to 2003</b>
1	Texas Mutual Insurance Company	25.69%	\$147,020,432	17.91%	\$648,146,695	22.63%
2	American International Group	9.78%	\$76,044,035	34.61%	\$246,779,280	19.66%
3	Liberty Mutual Group	8.93%	\$54,118,426	7.49%	\$225,416,003	14.89%
4	Zurich Insurance Group	8.01%	\$46,962,956	(14.15%)	\$202,187,939	(0.12%)
5	CNA Insurance Group	5.65%	\$36,380,306	(6.38%)	\$142,582,244	0.75%
6	Hartford Fire & Casualty Group	5.64%	\$37,341,790	33.40%	\$142,240,875	21.82%
7	Travelers Property Casualty Corp Group	4.10%	\$24,029,587	181.51%	\$103,350,528	82.54%
8	ACE Ltd.	3.43%	\$14,188,080	(30.10%)	\$86,466,625	18.50%
9	St. Paul Group	2.56%	\$11,492,924	(23.54%)	\$64,591,767	4.95%
10	Service Life Group	2.34%	\$9,097,972	(36.09%)	\$58,927,647	(4.96%)
11	Old Republic Group	2.09%	\$15,846,116	36.59%	\$52,791,794	10.51%
12	Amerisure Company	1.66%	\$10,745,101	12.78%	\$41,862,670	(57.28%)
13	Chubb & Son Inc.	1.64%	\$10,958,942	31.39%	\$41,350,862	17.96%
14	Royal & Sun Alliance USA	1.21%	\$788,507	(96.37%)	\$30,494,361	(68.81%)
15	Zenith National Insurance Group	1.03%	\$7,126,142	(0.43%)	\$26,095,186	1.90%
16	Sentry Insurance Group	0.95%	\$7,132,270	45.35%	\$23,940,445	28.57%
17	Lumbermens Mutual Casualty Group	0.88%	\$1,929,240	(90.54%)	\$22,159,118	(79.09%)
18	Amcomp Group	0.74%	\$4,709,941	30.87%	\$18,642,568	16.48%
19	Fairfax Financial	0.68%	\$4,647,443	4.13%	\$17,076,469	(17.46%)
20	Federated Mutual	0.67%	\$3,017,128	(26.51%)	\$16,861,977	(11.50%)
21	Amerisafe Group	0.66%	\$4,757,293	(4.20%)	\$16,556,982	12.85%
22	Utica National Insurance Group	0.57%	\$3,642,833	38.57%	\$14,352,597	17.32%
23	Safeco Insurance Group	0.56%	\$3,652,602	38.79%	\$14,143,709	1.65%
24	EMC Insurance Company	0.56%	\$2,640,941	(25.17%)	\$14,134,611	3.46%
25	Atlantic American	0.53%	\$2,824,627	(33.19%)	\$13,281,545	(35.45%)
<b>Top 25 Groups Total</b>		<b>90.54%</b>	<b>\$541,095,634</b>	<b>3.07%</b>	<b>\$2,284,434,497</b>	<b>3.63%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$606,731,619</b>	<b>(0.11%)</b>	<b>\$2,523,220,779</b>	<b>(0.33%)</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$434,267,316	\$484,423,364	\$259,934,181
4th qtr 1998	\$369,355,592	\$396,584,847	\$299,920,299
1st qtr 1999	\$569,077,654	\$464,808,763	\$287,558,101
2nd qtr 1999	\$452,971,565	\$394,383,247	\$301,623,599
3rd qtr 1999	\$425,958,566	\$460,970,748	\$337,164,883
4th qtr 1999	\$423,333,897	\$409,633,529	\$321,851,381
1st qtr 2000	\$513,391,542	\$525,877,539	\$337,383,478
2nd qtr 2000	\$501,354,578	\$475,604,283	\$334,849,482
3rd qtr 2000	\$505,803,790	\$516,560,373	\$348,866,375
4th qtr 2000	\$532,210,760	\$493,985,273	\$392,480,934
1st qtr 2001	\$657,190,587	\$618,832,510	\$415,126,742
2nd qtr 2001	\$625,096,723	\$553,257,708	\$335,333,000
3rd qtr 2001	\$589,604,135	\$613,986,964	\$345,242,399
4th qtr 2001	\$607,546,853	\$625,167,853	\$302,389,408
1st qtr 2002	\$756,668,020	\$698,242,878	\$356,803,688
2nd qtr 2002	\$630,083,340	\$600,654,771	\$375,966,560
3rd qtr 2002	\$755,284,146	\$607,423,784	\$324,696,510
4th qtr 2002	\$672,513,987	\$644,898,391	\$423,374,512
1st qtr 2003	\$790,495,325	\$704,043,097	\$310,694,168
2nd qtr 2003	\$644,655,755	\$567,547,672	\$318,927,987
3rd qtr 2003	\$696,021,138	\$606,731,619	\$289,557,057

## ***Workers' Compensation (Residual Market)***

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Workers' Compensation assigned risk policies could no longer be written after 12/31/93. As business runs off, all experience reported here will be that of the START program (Residual Market) reported by the Texas Mutual Insurance Company (formerly the Texas Workers Compensation Fund).

For the four quarters ending with the third quarter of 2003, the START program reported \$21,691,258 in direct premiums written. This accounted for 98.95% of all Residual Market experience reported and was an decrease of (32.45%) over the same period one year prior. Of this amount \$3,646,246 was written in the third quarter of 2003 which was a (39.15%) decrease from the third quarter of 2002.

The balance of all Workers' Compensation (page 40) minus the Voluntary Market (page 42) minus Residual Market experience reported above is due to runoff business, including retro adjustments and policy audits, reported on policies written prior to and including 12/31/93.

The table below includes data for all groups, including the Texas Mutual Insurance Company. The table on the following page contains data solely for the Texas Mutual Insurance Company. This table is included to better illustrate the experience of the START program.

### **QUARTERLY EXPERIENCE** **All Groups**

<b>Reporting Period</b>	<b>Premiums on Policies Written</b>	<b>Direct Written Premium</b>	<b>Direct Losses Paid</b>
3rd qtr 1998	\$1,251,284	\$1,434,713	\$15,114,163
4th qtr 1998	\$836,988	\$830,729	\$12,730,844
1st qtr 1999	\$1,561,796	\$1,724,273	\$7,904,468
2nd qtr 1999	\$1,623,111	\$1,770,667	\$10,245,154
3rd qtr 1999	\$2,169,845	\$2,065,258	\$8,817,751
4th qtr 1999	\$3,703,828	\$1,924,613	\$9,937,840
1st qtr 2000	\$3,503,214	\$2,142,612	\$7,927,714
2nd qtr 2000	\$4,007,108	\$2,742,717	\$8,512,973
3rd qtr 2000	\$4,836,512	\$4,943,290	\$9,065,145
4th qtr 2000	\$4,716,786	\$4,850,157	\$9,453,578
1st qtr 2001	\$10,196,078	\$8,640,715	\$9,496,815
2nd qtr 2001	\$10,450,048	\$10,937,185	\$9,997,892
3rd qtr 2001	\$7,851,500	\$5,506,628	\$10,142,036
4th qtr 2001	\$9,998,247	\$9,329,645	\$6,159,989
1st qtr 2002	\$11,376,261	\$9,764,563	\$9,421,640
2nd qtr 2002	\$7,341,916	\$7,243,925	\$9,562,854
3rd qtr 2002	\$6,495,852	\$6,045,003	\$9,218,094
4th qtr 2002	\$7,735,964	\$6,811,504	\$9,116,511
1st qtr 2003	\$6,846,052	\$4,868,989	\$8,245,921
2nd qtr 2003	\$7,398,883	\$6,595,457	\$7,955,871
3rd qtr 2003	\$6,617,416	\$3,646,246	\$4,311,313

**QUARTERLY EXPERIENCE**  
**Texas Mutual Insurance Company**

<b>Reporting Period</b>	<b>Premiums on Policies Written</b>	<b>Direct Written Premium</b>	<b>Direct Losses Paid</b>
3rd qtr 1998	\$1,251,284	\$1,371,071	\$1,663,833
4th qtr 1998	\$836,988	\$596,807	\$1,440,169
1st qtr 1999	\$1,561,796	\$1,972,223	\$1,332,155
2nd qtr 1999	\$1,623,111	\$1,876,459	\$1,130,990
3rd qtr 1999	\$2,169,845	\$2,068,199	\$1,028,397
4th qtr 1999	\$3,703,828	\$1,914,890	\$1,046,307
1st qtr 2000	\$3,503,214	\$2,142,612	\$848,612
2nd qtr 2000	\$4,007,108	\$2,747,725	\$982,492
3rd qtr 2000	\$4,836,512	\$4,967,684	\$1,169,864
4th qtr 2000	\$4,716,786	\$4,806,301	\$1,217,504
1st qtr 2001	\$10,196,078	\$8,640,715	\$1,479,063
2nd qtr 2001	\$10,450,048	\$10,937,185	\$2,001,118
3rd qtr 2001	\$7,851,500	\$5,506,628	\$1,844,449
4th qtr 2001	\$9,998,247	\$9,235,306	\$2,346,245
1st qtr 2002	\$11,376,261	\$9,737,212	\$2,079,484
2nd qtr 2002	\$7,341,916	\$7,147,894	\$1,622,476
3rd qtr 2002	\$6,495,852	\$5,992,338	\$2,084,985
4th qtr 2002	\$7,735,964	\$6,597,702	\$2,093,003
1st qtr 2003	\$6,846,052	\$4,852,376	\$1,988,494
2nd qtr 2003	\$7,398,883	\$6,594,934	\$1,904,942
3rd qtr 2003	\$6,617,416	\$3,646,246	\$2,186,906

## ***Workers' Compensation (Deductible Plans)***

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There were 91 groups, 251 companies which wrote voluntary policies for Workers' Compensation in the third quarter of 2003, as compared to 96 groups, 261 companies in the third quarter of 2002.

The data contained in the following table represents direct policies written as new or renewal policies in the third quarter of 2003. The policies are adjusted to an annual basis (a six month policy is reported as 0.5). The premiums on direct policies written are total premiums (estimated if initial premium collected was a deposit or first installment premium).

It should be noted that the Total Premiums on Direct Policies Written After Deductible Credit as shown in the table on the following page will not equal the Total Direct Premiums Written on page 42. As referenced on page 2 of this report, Premiums on Policies Written captures the Direct Premiums Written in the designated quarter without adjustments for cancellations or endorsements and, therefore, may not match the written premium figures in the statutory Annual Statement. In contrast, Direct Premiums Written are reported using the same methods/rules used in completing the statutory Annual Statement.

The Premiums on Direct Policies Written are presented before any credits are given for the purchase of deductible plans, and, in the following column, after the credit has been given for the applicable deductible plan. This is presented in order to illustrate the effect deductible plans have on insureds' premiums. The final section of the table contains data which illustrate the volume of Workers' Compensation insurance written on policies which do not include a deductible plan.



## WORKERS' COMPENSATION DEDUCTIBLE PLANS

	Policies Written 3rd Qtr 2003	Premium on Direct Policies Written Prior to Deductible Credit	Premium on Direct Policies Written After Deductible Credit	Percent of Reduction in Premiums
<b>Per Accident Deductible Plan</b>				
Premium of \$5,000 - \$9,999	41	\$271,935	\$236,496	13.03%
Premium of \$10,000 - \$24,999	54	\$921,254	\$803,856	12.74%
Premium of \$25,000 - \$49,999	30	\$1,182,080	\$1,024,278	13.35%
Premium of \$50,000 - \$74,999	10	\$616,939	\$542,015	12.14%
Premium of \$75,000 - \$100,000	19	\$3,818,109	\$1,780,487	53.37%
<b>Total Per Accident Plan</b>	<b>154</b>	<b>\$6,810,317</b>	<b>\$4,387,132</b>	<b>35.58%</b>
<b>Aggregate Deductible Plan</b>				
Premium of \$5,000 - \$9,999	20	\$460,951	\$328,198	28.80%
Premium of \$10,000 - \$24,999	11	\$202,127	\$178,446	11.72%
Premium of \$25,000 - \$49,999	15	\$577,856	\$482,023	16.58%
Premium of \$50,000 - \$74,999	6	\$410,894	\$309,950	24.57%
Premium of \$75,000 - \$100,000	5	\$761,110	\$536,477	29.51%
<b>Total Aggregate Plan</b>	<b>57</b>	<b>\$2,412,938</b>	<b>\$1,835,094</b>	<b>23.95%</b>
<b>Per Accident/Aggregate Combination Deductible Plan</b>				
Premium of \$5,000 - \$9,999	9	\$69,502	\$50,976	26.66%
Premium of \$10,000 - \$24,999	4	\$84,460	\$51,102	39.50%
Premium of \$25,000 - \$49,999	3	\$157,915	\$79,426	49.70%
Premium of \$50,000 - \$74,999	1	\$70,431	\$18,689	73.46%
Premium of \$75,000 - \$100,000	4	\$608,037	\$53,634	91.18%
<b>Total Combination Plan</b>	<b>21</b>	<b>\$990,345</b>	<b>\$253,827</b>	<b>74.37%</b>
<b>Negotiated Deductible Plan</b>				
Premium Up To \$100,000	1,210	\$21,751,064	\$6,863,744	68.44%
Premium of \$100,001 - \$150,000	70	\$8,639,782	\$3,716,057	56.99%
Premium of \$150,001 - \$250,000	79	\$16,011,722	\$5,359,516	66.53%
Premium of \$250,001 - \$350,000	58	\$17,440,046	\$5,821,651	66.62%
Premium of \$350,001 - \$500,000	59	\$24,969,299	\$8,617,244	65.49%
Premium of \$500,001 - \$750,000	43	\$26,573,586	\$7,267,344	72.65%
Premium of \$750,001 - \$1,000,000	35	\$30,416,285	\$7,988,689	73.74%
Premium of \$1,000,001 - \$2,500,000	70	\$106,975,071	\$29,809,385	72.13%
Premium of \$2,500,001 - \$5,000,000	29	\$101,516,994	\$23,714,296	76.64%
Premium of \$5,000,001 and above	13	\$152,665,007	\$29,460,805	80.70%
<b>Total Negotiated Plan</b>	<b>1,666</b>	<b>\$506,958,856</b>	<b>\$128,618,731</b>	<b>74.63%</b>
<b>No Deductible Plan</b>				
Premium Less Than \$5,000	27,233	\$37,728,882	\$37,728,882	0.00%
Premium of \$5,000 - \$9,999	5,279	\$38,512,571	\$38,512,571	0.00%
Premium of \$10,000 - \$24,999	4,423	\$70,631,186	\$70,631,186	0.00%
Premium of \$25,000 - \$49,999	1,991	\$69,745,246	\$69,745,246	0.00%
Premium of \$50,000 - \$74,999	714	\$44,276,658	\$44,276,658	0.00%
Premium of \$75,000 - \$100,000	392	\$34,028,087	\$34,028,087	0.00%
Premium Greater Than \$100,000	1,080	\$266,003,724	\$266,003,724	0.00%
<b>Total No Deductible Plan</b>	<b>41,112</b>	<b>\$560,926,354</b>	<b>\$560,926,354</b>	<b>0.00%</b>
<b>TOTAL</b>	<b>43,010</b>	<b>\$1,078,098,810</b>	<b>\$696,021,138</b>	<b>35.44%</b>

## Boiler & Machinery

There were 34 groups, 86 companies, that had direct written premium for Boiler & Machinery in the third quarter of 2003, as compared to 37 groups, 95 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	FM Global Group	34.78%	\$5,703,669	(41.77%)	\$26,387,538	5.80%
2	Travelers Property Casualty Corp Group	15.88%	\$3,313,349	5.52%	\$12,047,772	(2.84%)
3	American International Group	14.82%	\$2,876,382	(11.89%)	\$11,245,433	(25.15%)
4	Chubb & Son Inc.	8.33%	\$1,541,599	(33.38%)	\$6,323,910	(9.21%)
5	CNA Insurance Group	7.50%	\$1,435,228	(0.84%)	\$5,688,921	(13.33%)
6	Zurich Insurance Group	6.41%	\$1,656,019	(0.36%)	\$4,865,536	(10.38%)
7	Allianz Insurance Group	2.49%	\$398,394	(42.15%)	\$1,885,943	14.35%
8	GE Global Group	2.29%	\$117,197	(67.82%)	\$1,741,336	(6.48%)
9	St. Paul Group	2.09%	\$439,488	36.10%	\$1,585,503	(0.55%)
10	Federated Mutual	1.34%	\$246,596	7.92%	\$1,016,092	14.29%
11	Liberty Mutual Group	0.58%	\$212,913	140.37%	\$439,976	151.12%
12	EMC Insurance Company	0.46%	\$111,701	*	\$349,526	*
13	Allstate Insurance Group	0.43%	\$81,769	(11.80%)	\$330,065	5.19%
14	Triangle Insurance Company Inc.	0.32%	\$221,596	1.93%	\$242,946	11.75%
15	Millea Holdings Inc.	0.27%	\$39,202	(46.46%)	\$205,621	(18.24%)
16	Fairfax Financial	0.25%	\$10,097	(67.66%)	\$189,444	33.19%
17	XLAmerica	0.23%	\$16,433	51.02%	\$171,103	742.21%
18	United Fire & Casualty Group	0.22%	\$43,114	(2.57%)	\$163,350	14.86%
19	Safeco Insurance Group	0.19%	\$0	(100.00%)	\$145,224	(2.39%)
20	Bancinsure Inc.	0.15%	\$34,252	30.29%	\$116,287	64.11%
21	Nationwide Corp	0.14%	\$24,150	672.31%	\$106,089	450.03%
22	Great American E&S Insurance Company	0.13%	\$527	(40.38%)	\$96,322	17.27%
23	Hartford Fire & Casualty Group	0.12%	\$12,520	(48.52%)	\$94,244	(6.84%)
24	Lumbermens Underwriting Alliance	0.12%	\$36,740	193.85%	\$92,722	414.15%
25	National American Insurance Company	0.09%	\$9,731	(23.40%)	\$70,070	(8.47%)

<b>Top 25 Groups Total</b>	<b>99.64%</b>	<b>\$18,582,666</b>	<b>(22.28%)</b>	<b>\$75,600,973</b>	<b>(4.42%)</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$18,625,615</b>	<b>(22.59%)</b>	<b>\$75,877,293</b>	<b>(5.05%)</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$11,531,122	\$9,697,962	\$5,615,512
4th qtr 1998	\$10,471,900	\$13,372,498	\$4,468,434
1st qtr 1999	\$10,225,174	\$6,885,262	\$4,521,389
2nd qtr 1999	\$5,499,763	\$8,003,887	\$6,693,625
3rd qtr 1999	\$5,998,330	\$8,429,018	\$13,747,315
4th qtr 1999	\$5,739,554	\$11,594,584	\$26,973,664
1st qtr 2000	\$6,824,984	\$7,104,170	\$7,608,679
2nd qtr 2000	\$7,621,282	\$9,008,884	\$3,444,292
3rd qtr 2000	\$9,496,878	\$11,092,448	\$8,553,001
4th qtr 2000	\$11,021,834	\$14,813,929	\$15,462,968
1st qtr 2001	\$9,322,472	\$10,668,808	\$6,262,083
2nd qtr 2001	\$11,069,306	\$13,060,159	\$2,488,479
3rd qtr 2001	\$11,513,713	\$12,945,869	\$4,346,902
4th qtr 2001	\$13,681,067	\$16,172,430	\$1,178,246
1st qtr 2002	\$14,135,435	\$18,237,147	\$3,762,748
2nd qtr 2002	\$23,340,551	\$21,437,169	\$3,650,728
3rd qtr 2002	\$18,658,119	\$24,062,071	\$10,173,007
4th qtr 2002	\$33,136,501	\$18,433,282	\$7,566,513
1st qtr 2003	\$17,702,166	\$19,188,622	\$2,609,649
2nd qtr 2003	\$18,136,355	\$19,629,774	\$2,418,353
3rd qtr 2003	\$16,757,602	\$18,625,615	\$21,162,369

## EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

<u>Year</u>	<u>Loss Ratio</u>
1991	124.5%
1992	13.0%
1993	79.5%
1994	39.9%
1995	43.4%
1996	71.1%
1997	74.2%
1998	39.2%
1999	186.8%
2000	53.4%
2001	66.9%
2002	12.3%

## Commercial Crime

There were 32 groups, 70 companies, that had direct written premium for Commercial Crime in the third quarter of 2003, as compared to 35 groups, 72 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	Zurich Insurance Group	21.50%	\$346,108	9.69%	\$1,532,849	6.63%
2	Chubb & Son Inc.	16.82%	\$382,413	52.88%	\$1,198,819	(59.22%)
3	Travelers Property Casualty Corp Group	13.64%	\$270,591	(5.88%)	\$972,224	7.08%
4	American International Group	13.53%	\$231,341	102.75%	\$964,143	59.48%
5	Hartford Fire & Casualty Group	7.84%	\$203,462	136.55%	\$558,799	46.84%
6	CNA Insurance Group	6.45%	\$121,684	5.04%	\$459,615	20.55%
7	St. Paul Group	5.36%	\$69,224	(38.16%)	\$381,980	(8.96%)
8	Federated Mutual	2.31%	\$71,606	25.55%	\$164,469	(19.36%)
9	Sentry Insurance Group	1.74%	\$36,800	34.10%	\$124,050	19.04%
10	United Fire & Casualty Group	1.50%	\$30,511	(10.65%)	\$106,934	(2.48%)
11	Bancinsure Inc.	1.43%	\$39,629	*	\$102,080	255.63%
12	Guideone Insurance Group	1.37%	\$0	*	\$97,318	3.68%
13	Liberty Mutual Group	0.81%	\$14,882	(28.26%)	\$57,842	(46.46%)
14	UNITRIN Group	0.81%	\$19,956	25.31%	\$57,560	(35.95%)
15	Harco National Insurance Company	0.76%	\$21,051	466.50%	\$54,027	489.24%
16	RLI Insurance Group	0.55%	\$3,442	(53.75%)	\$39,442	27.33%
17	Royal & Sun Alliance USA	0.50%	\$0	(100.00%)	\$35,323	(83.21%)
18	Lumbermens Mutual Casualty Group	0.42%	(\$1,786)	(132.31%)	\$29,908	(54.83%)
19	Atlantic America	0.38%	\$9,517	1.31%	\$27,208	144.00%
20	Great American E&S Insurance Company	0.31%	\$7,948	82.71%	\$21,858	(57.07%)
21	Nationwide Corp	0.25%	\$7,951	521.17%	\$17,991	*
22	EMC Insurance Company	0.20%	\$2,453	(28.90%)	\$14,474	(38.68%)
23	Allstate Insurance Group	0.19%	\$11,606	*	\$13,710	*
24	WR Berkley Corp	0.16%	(\$6,356)	(595.02%)	\$11,331	182.71%
25	National American Insurance Company	0.16%	\$0	(100.00%)	\$11,280	11.98%

<b>Top 25 Groups Total</b>	<b>98.98%</b>	<b>\$1,894,033</b>	<b>23.74%</b>	<b>\$7,055,234</b>	<b>(14.26%)</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$1,902,116</b>	<b>24.38%</b>	<b>\$7,128,078</b>	<b>(14.73%)</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$3,196,591	\$3,372,786	\$523,331
4th qtr 1998	\$3,275,081	\$3,706,197	\$1,205,416
1st qtr 1999	\$2,305,794	\$2,607,287	\$247,406
2nd qtr 1999	\$1,407,701	\$2,919,957	\$1,153,393
3rd qtr 1999	\$1,913,296	\$2,375,385	\$826,469
4th qtr 1999	\$1,453,101	\$3,093,898	\$847,735
1st qtr 2000	\$2,298,539	\$2,395,113	\$144,981
2nd qtr 2000	\$2,764,361	\$2,835,158	\$503,188
3rd qtr 2000	\$2,447,445	\$2,665,016	\$443,652
4th qtr 2000	\$2,932,337	\$3,189,332	(\$55,027)
1st qtr 2001	\$2,645,328	\$1,940,058	\$216,427
2nd qtr 2001	\$2,958,524	\$2,118,598	\$214,678
3rd qtr 2001	\$1,948,083	\$1,883,478	\$392,359
4th qtr 2001	\$2,550,031	\$2,490,497	\$3,137,605
1st qtr 2002	\$2,403,953	\$2,309,009	(\$134,651)
2nd qtr 2002	\$1,546,219	\$2,030,210	\$280,434
3rd qtr 2002	\$1,341,198	\$1,529,291	\$214,282
4th qtr 2002	\$1,616,520	\$1,782,790	\$419,686
1st qtr 2003	\$1,425,299	\$1,476,533	\$220,185
2nd qtr 2003	\$1,810,277	\$1,966,639	\$113,244
3rd qtr 2003	\$1,446,960	\$1,902,116	\$165,998

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

Year	Loss Ratio
1991	29.7%
1992	24.6%
1993	18.5%
1994	22.5%
1995	16.1%
1996	19.4%
1997	13.2%
1998	13.3%
1999	19.6%
2000	21.2%
2001	34.7%
2002	16.3%

## Commercial Glass

There were 14 groups, 23 companies, that had direct written premium for Commercial Glass in the third quarter of 2003, as compared to 15 groups, 21 companies, in the third quarter of 2002.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	Zurich Insurance Group	28.73%	\$5,770	(50.82%)	\$76,391	3.30%
2	UNITRIN Group	26.98%	\$19,863	(18.18%)	\$71,720	(32.89%)
3	United Fire & Casualty Group	13.90%	\$7,273	8.05%	\$36,967	7.47%
4	EMC Insurance Company	7.48%	\$7,191	31.37%	\$19,889	19.76%
5	Ohio Casualty Group	7.31%	\$3,541	(36.28%)	\$19,440	(17.65%)
6	Travelers Property Casualty Corp Group	3.02%	\$1,209	(29.30%)	\$8,033	50.88%
7	Sentry Insurance Group	2.97%	\$0	(100.00%)	\$7,890	(71.22%)
8	Federated Mutual	2.37%	\$985	(39.24%)	\$6,312	(11.61%)
9	Liberty Mutual Group	1.90%	\$3,350	*	\$5,055	*
10	Usplate Glass Insurance Company	1.16%	\$0	*	\$3,087	*
11	St. Paul Group	0.96%	(\$606)	(130.64%)	\$2,561	(69.48%)
12	Safeco Insurance Group	0.88%	\$0	(100.00%)	\$2,346	(47.61%)
13	ACE Ltd.	0.76%	\$296	(39.96%)	\$2,011	(0.40%)
14	State Farm IL	0.49%	\$271	(27.54%)	\$1,303	6.45%
15	Hartford Fire & Casualty Group	0.37%	\$750	*	\$988	8.57%
16	Beacon Insurance Group	0.30%	\$0	(100.00%)	\$805	(64.49%)
17	Utica National Insurance Group	0.30%	\$100	*	\$796	498.50%
18	Guideone Insurance Group	0.08%	\$0	*	\$223	181.09%
19	Allmerica Financial Corp	0.07%	\$91	*	\$182	306.82%
20	WR Berkley Corp	0.06%	\$0	*	\$150	*

<b>Top Groups Total</b>	<b>** 100.11%</b>	<b>\$50,084</b>	<b>(27.86%)</b>	<b>\$266,149</b>	<b>(15.34%)</b>
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<b>Total Market</b>	<b>100.00%</b>	<b>\$50,084</b>	<b>(27.86%)</b>	<b>\$265,867</b>	<b>(15.99%)</b>
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\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

\*\*Policy cancellations (negative premium written) resulted in a percentage greater than 100% for the Top Groups

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$137,403	\$121,708	\$31,776
4th qtr 1998	\$126,047	\$110,220	\$22,533
1st qtr 1999	\$130,797	\$99,480	\$24,088
2nd qtr 1999	\$126,187	\$96,525	\$97,073
3rd qtr 1999	\$132,087	\$92,232	\$13,833
4th qtr 1999	\$120,348	\$86,001	\$30,482
1st qtr 2000	\$127,941	\$87,786	\$29,669
2nd qtr 2000	\$128,064	\$103,528	\$225,475
3rd qtr 2000	\$154,216	\$116,377	\$22,938
4th qtr 2000	\$106,321	\$77,656	\$10,619
1st qtr 2001	\$101,722	\$75,433	\$13,403
2nd qtr 2001	\$152,748	\$114,752	\$14,740
3rd qtr 2001	\$97,993	\$70,296	\$9,134
4th qtr 2001	\$94,672	\$76,658	\$14,463
1st qtr 2002	\$125,940	\$85,995	\$10,470
2nd qtr 2002	\$132,904	\$84,391	(\$191,664)
3rd qtr 2002	\$106,180	\$69,425	\$9,409
4th qtr 2002	\$118,781	\$87,929	\$17,945
1st qtr 2003	\$100,052	\$65,760	\$8,488
2nd qtr 2003	\$81,840	\$62,094	\$13,141
3rd qtr 2003	\$76,628	\$50,084	\$14,061

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

<u>Year</u>	<u>Loss Ratio</u>
1991	36.9%
1992	8.0%
1993	25.2%
1994	17.4%
1995	32.9%
1996	23.7%
1997	31.2%*
1998	56.3%
1999	60.9%
2000	98.9%
2001	155.0%
2002	63.6%

\* Beginning 1997, Commercial Glass is reported under Allied Lines on the Annual Statement; therefore, the Loss Ratios for this and subsequent years represents all coverages reported under Allied Lines.

## Medical Professional Liability

There were 34 groups, 43 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the third quarter of 2003, as compared to 36 groups, 48 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	GE Global Group	26.38%	\$54,591,350	85.02%	\$147,190,940	78.05%
2	Health Care Indemnity Inc.	22.66%	(\$6,757,961)	(359.23%)	\$126,437,128	9.36%
3	Texas Medical Liability Underwriting Assoc.	13.21%	\$25,588,664	44.64%	\$73,719,240	80.47%
4	American Physicians Ins. Exchange	9.43%	\$22,112,126	39.27%	\$52,600,074	77.14%
5	Everest Reinsurance Holding Inc.	6.15%	\$6,380,038	(31.18%)	\$34,281,657	96.80%
6	Doctors Company Group	4.34%	\$13,491,671	4.28%	\$24,189,034	25.60%
7	Allianz Insurance Group	2.43%	\$2,813,848	(71.10%)	\$13,548,599	(44.89%)
8	Bancinsure Inc.	2.07%	\$3,935,565	11.15%	\$11,538,349	52.18%
9	FPIC Insurance Group Inc.	1.65%	\$943,365	38.31%	\$9,224,842	(64.56%)
10	Texas Hospital Insurance Exchange	1.39%	\$1,859,588	(21.97%)	\$7,772,571	9.10%
11	Preferred Professional Insurance Company	1.27%	\$1,641,710	540.17%	\$7,067,928	95.22%
12	ProAssurance Corp Group	1.26%	\$1,971,155	(6.51%)	\$7,018,589	(21.69%)
13	American International Group	1.00%	\$2,156,558	179.75%	\$5,581,454	45.40%
14	Zurich Insurance Group	0.92%	\$1,279,708	(71.34%)	\$5,158,258	(56.68%)
15	NCMIC Group	0.86%	\$928,851	6.35%	\$4,801,795	35.48%
16	CNA Insurance Group	0.79%	\$2,312,579	155.26%	\$4,415,206	44.99%
17	Podiatry Insurance Co. of America RRG	0.64%	\$1,979,859	34.90%	\$3,582,856	26.98%
18	St. Paul Group	0.56%	\$67,144	(93.80%)	\$3,117,942	(76.41%)
19	Texas Medical Insurance Company	0.54%	\$1,371,341	25.46%	\$3,026,834	13.93%
20	National Group	0.45%	\$1,358,698	33.94%	\$2,505,931	78.87%
21	Ohio Casualty Group	0.39%	\$0	*	\$2,177,208	*
22	Hannover Group	0.36%	\$0	(100.00%)	\$1,995,523	(81.46%)
23	ACE Ltd.	0.35%	\$706,363	(12.20%)	\$1,929,867	(46.50%)
24	Fairfax Financial	0.28%	\$120,665	(96.32%)	\$1,573,932	(78.34%)
25	Travelers Property Casualty Corp Group	0.17%	\$670,072	*	\$942,412	*
<b>Top 25 Groups Total</b>		<b>99.56%</b>	<b>\$141,522,957</b>	<b>7.19%</b>	<b>\$555,398,169</b>	<b>24.12%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$142,115,174</b>	<b>6.93%</b>	<b>\$557,859,219</b>	<b>20.62%</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.



## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$63,699,946	\$65,433,921	\$72,182,018
4th qtr 1998	\$44,926,900	\$49,931,661	\$65,687,566
1st qtr 1999	\$143,714,378	\$153,831,660	\$45,490,283
2nd qtr 1999	\$35,833,747	\$35,442,419	\$102,810,102
3rd qtr 1999	\$74,001,990	\$69,189,438	\$50,252,064
4th qtr 1999	\$41,930,065	\$40,483,584	\$79,374,396
1st qtr 2000	\$137,093,402	\$139,488,404	\$96,644,607
2nd qtr 2000	\$42,351,811	\$44,844,296	\$107,273,832
3rd qtr 2000	\$65,378,912	\$68,942,814	\$69,209,753
4th qtr 2000	\$52,031,103	\$48,828,768	\$113,524,381
1st qtr 2001	\$152,152,204	\$167,131,473	\$83,573,570
2nd qtr 2001	\$54,416,843	\$65,578,948	\$75,456,511
3rd qtr 2001	\$94,994,593	\$88,354,507	\$79,548,188
4th qtr 2001	\$55,994,442	\$56,808,234	\$81,626,254
1st qtr 2002	\$187,765,477	\$194,494,874	\$61,414,577
2nd qtr 2002	\$66,087,372	\$78,286,136	\$79,470,717
3rd qtr 2002	\$117,743,019	\$132,910,095	\$65,631,228
4th qtr 2002	\$85,911,427	\$79,470,653	\$95,769,104
1st qtr 2003	\$226,490,993	\$244,027,549	\$45,065,737
2nd qtr 2003	\$90,994,102	\$92,245,843	\$54,632,692
3rd qtr 2003	\$128,187,888	\$142,115,174	\$42,188,069

## EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

Year	Loss Ratio
1991	113.6%
1992	105.9%
1993	102.5%
1994	92.0%
1995	87.7%
1996	80.1%
1997	69.2%
1998	90.5%
1999	98.1%
2000	98.3%
2001	91.2%
2002	79.1%

## Miscellaneous Professional Liability

There were 31 groups, 66 companies, that had direct written premium for Miscellaneous Professional Liability in the third quarter of 2003, as compared to 33 groups, 73 companies, in the third quarter of 2002.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2003 to direct written premium in the third quarter of 2002 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2003	% Change 3rd Quarter 2002 to 2003	4 Quarters Ending 3rd Qtr 2003	% Change 4 Qtrs Ending 2002 to 2003
1	Chubb & Son Inc.	31.83%	\$27,492,965	5.35%	\$85,962,275	2.66%
2	St. Paul Group	14.55%	\$10,374,657	61.85%	\$39,289,886	59.65%
3	Hartford Fire & Casualty Group	13.57%	\$14,648,943	*	\$36,645,471	*
4	HCC Insurance Holdings Group	13.47%	\$8,870,368	270.00%	\$36,377,505	489.33%
5	RLI Insurance Group	6.52%	\$5,116,087	84.49%	\$17,610,631	92.00%
6	ACE Ltd.	4.26%	\$3,665,158	*	\$11,510,929	43.09%
7	GE Global Group	3.83%	\$3,341,034	*	\$10,354,843	111.30%
8	Berkshire Hathaway	2.46%	\$1,851,712	53.31%	\$6,657,033	20.93%
9	Allianz Insurance Group	2.12%	\$1,616,609	37.42%	\$5,717,389	(64.65%)
10	Lumbermens Mutual Casualty Group	1.59%	(\$109,104)	(105.11%)	\$4,287,289	(42.77%)
11	Nationwide Corp	1.17%	\$632,566	(30.43%)	\$3,150,675	(32.49%)
12	Old Republic Group	1.09%	\$711,472	*	\$2,935,909	292.42%
13	AON Corp	0.96%	\$1,771,896	*	\$2,594,211	548.06%
14	Safeco Insurance Group	0.69%	\$506,530	(40.44%)	\$1,863,373	(10.06%)
15	Markel Corp Group	0.61%	\$469,275	4.64%	\$1,657,055	21.52%
16	Utica National Insurance Group	0.31%	\$208,027	91.03%	\$848,215	44.38%
17	Travelers Property Casualty Corp Group	0.28%	\$10,434	(98.32%)	\$768,225	(66.74%)
18	Union Labor Group	0.22%	\$81,034	(2.38%)	\$583,454	53.08%
19	American Re Group	0.17%	\$15,213	(93.33%)	\$469,704	(50.44%)
20	Zurich Insurance Group	0.11%	\$66,621	(2.99%)	\$286,421	1.84%
21	Texas Medical Insurance Company	0.06%	\$41,279	*	\$174,990	24.74%
22	Liberty Mutual Group	0.04%	\$26,158	61.76%	\$119,607	1.91%
23	Fairfax Financial	0.02%	\$6,298	(76.99%)	\$58,797	(77.33%)
24	Florists Mutual	0.02%	\$12,473	(38.59%)	\$46,502	79.41%
25	Allstate Insurance Group	0.01%	\$9,640	(20.61%)	\$37,307	(18.18%)
<b>Top 25 Groups Total</b>		<b>99.97%</b>	<b>\$81,437,345</b>	<b>78.00%</b>	<b>\$270,007,696</b>	<b>49.80%</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$81,451,486</b>	<b>76.57%</b>	<b>\$270,092,594</b>	<b>47.58%</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1998	\$46,612,471	\$35,971,950	\$5,595,642
4th qtr 1998	\$35,907,691	\$36,056,575	\$13,397,168
1st qtr 1999	\$27,749,694	\$27,841,362	\$6,070,417
2nd qtr 1999	\$34,283,279	\$32,201,481	\$5,840,753
3rd qtr 1999	\$39,816,439	\$35,085,917	\$10,638,238
4th qtr 1999	\$33,294,548	\$31,278,739	\$13,470,874
1st qtr 2000	\$28,787,985	\$32,539,979	\$15,208,574
2nd qtr 2000	\$34,839,821	\$35,060,607	\$9,638,111
3rd qtr 2000	\$40,383,080	\$29,206,486	\$25,472,831
4th qtr 2000	\$35,972,379	\$34,102,932	\$30,697,566
1st qtr 2001	\$33,317,718	\$35,426,450	\$18,503,137
2nd qtr 2001	\$27,379,296	\$59,910,926	\$13,146,912
3rd qtr 2001	\$32,672,023	\$35,346,828	\$14,591,556
4th qtr 2001	\$46,744,141	\$47,766,265	\$25,510,077
1st qtr 2002	\$44,193,075	\$38,539,396	\$21,611,170
2nd qtr 2002	\$45,639,859	\$50,579,721	\$31,951,912
3rd qtr 2002	\$44,287,561	\$46,129,965	\$32,132,723
4th qtr 2002	\$39,794,746	\$40,468,853	\$24,789,968
1st qtr 2003	\$65,241,759	\$64,828,426	\$22,925,980
2nd qtr 2003	\$71,275,369	\$83,343,829	\$44,187,334
3rd qtr 2003	\$79,346,947	\$81,451,486	\$73,000,435

## EARNED TO INCURRED LOSS RATIO BY YEAR

**Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium**

<u>Year</u>	<u>Loss Ratio</u> *
1991	91.3%
1992	102.9%
1993	102.8%
1994	64.8%
1995	96.7%
1996	99.0%
1997	51.8%
1998	58.6%
1999	63.8%
2000	74.1%
2001	74.4%
2002	114.5%

\* *Miscellaneous Professional Liability is reported under General Liability on the Annual Statement; therefore, the Loss Ratios represent all coverages reported under General Liability.*

## Complaint Data

The following chart presents a comparison of written complaints received and closed by TDI in the third quarter of 2003 and the third quarter of 2002. Also included are the number of direct policies written and the percent of complaints per policy for each line of business.

Line of Business	3RD QUARTER 2003			3RD QUARTER 2002		
	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
Product Liability	1	11,929	0.00838%	2	9,956	0.02009%
General Liability - Other <sup>+</sup>	75	227,557	0.03296%	75	223,404	0.03357%
Fire & Allied Lines	11	44,219	0.02488%	18	39,358	0.04573%
Commercial Multiple Peril	23	77,916	0.02952%	24	83,892	0.02861%
Private Passenger Auto <sup>++</sup>	2,558	4,948,175	0.05170%	3,091	6,580,272	0.04697%
Homeowners	1,326	1,161,728	0.11414%	2,571	1,163,241	0.22102%
Workers' Compensation <sup>+++</sup>	35	43,116	0.08118%	25	38,225	0.06540%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	12	15,758	0.07615%	8	13,696	0.05841%
Misc. Professional Liability	9	5,348	0.16829%	19	5,639	0.33694%

<sup>+</sup> The General Electric Group wrote 12,238 small premium pre-paid legal policies in the 3rd quarter of 2003 and 14,683 policies in the 3rd quarter of 2002 that were excluded from the above table.

<sup>++</sup> Policies that included both Voluntary Liability and Physical Damage coverage reported a policy count in each category.

<sup>+++</sup> Complaints generally relate to rates, class codes, and experience modifiers. Complaints regarding adjusting and benefits are processed by the Texas Workers Compensation Commission and are not reflected in this report.

\*\* Complaints are not tracked for this line of business.

The number of complaints attributable to any one insurer was not significant, except for Private Passenger Auto and Homeowners. The complaint data for the top 25 groups (ranking based on number of policies written in the third quarter of 2003) for these two lines of insurance are presented on the next two pages.

**PRIVATE PASSENGER AUTO  
THIRD QUARTER DATA  
LISTED BY PERCENT OF COMPLAINTS PER POLICY**

2003 Policies Written Rank	Group Name	3RD QUARTER 2003			3RD QUARTER 2002		
		Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
14	Unitrin Group	90	47,389	0.18992%	64	47,569	0.13454%
7	Old American County Mutual Fire Ins Co	263	153,294	0.17157%	242	147,724	0.03665%
24	Interins Exchange of The Automobile Club	30	18,963	0.15820%	32	11,802	0.27114%
10	Texas State National Group	163	106,324	0.15330%	226	618,304	0.03655%
22	Mercury General Group	35	23,662	0.14792%	29	22,202	0.13062%
11	Home State Insurance Group	122	89,268	0.13667%	128	85,118	0.15038%
18	Liberty Mutual Group	35	36,023	0.09716%	39	32,640	0.11949%
8	Nationwide Corp	126	149,483	0.08429%	178	129,375	0.13758%
20	Safeway Insurance Group	22	26,164	0.08409%	28	27,857	0.10051%
12	Safeco Insurance Group	49	64,031	0.07653%	25	56,597	0.04417%
19	Hartford Fire & Casualty Group	20	31,018	0.06448%	38	27,609	0.13764%
15	Travelers Property Casualty Corp Group	30	47,315	0.06340%	53	57,186	0.09268%
21	Metropolitan Group	14	25,621	0.05464%	25	17,011	0.14696%
3	Allstate Insurance Group	278	519,924	0.05347%	455	550,033	0.08272%
25	American National Financial Group	10	18,896	0.05292%	27	18,722	0.14422%
4	Progressive Group	195	405,091	0.04814%	181	1,339,792	0.01351%
5	United Services Automobile Assn Group	93	215,092	0.04324%	87	217,045	0.04008%
9	Berkshire Hathaway	58	139,849	0.04147%	50	276,647	0.01807%
2	Zurich Insurance Group	310	884,704	0.03504%	470	924,978	0.05081%
6	Southern Farm Bureau Casualty	44	160,001	0.02750%	19	141,693	0.01341%
23	Germania Insurance Group	5	19,120	0.02615%	10	23,422	0.04269%
16	Sentry Insurance Group	9	36,866	0.02441%	15	39,062	0.03840%
1	State Farm IL	193	1,432,520	0.01347%	211	1,477,146	0.01428%
13	Titus Group	6	48,587	0.01235%	14	35,288	0.03967%
17	Credit Suisse Group	1	36,538	0.00274%	1	40,812	0.00245%
	(All other licensed insurers)	357	212,432	0.16805%	444	214,638	0.31961%
	(No company identified)*	0			0		
<b>TOTAL</b>		<b>2,558</b>	<b>4,948,175</b>	<b>0.05170%</b>	<b>3,091</b>	<b>6,580,272</b>	<b>0.04697%</b>

\* Generally includes complaints where either: (a) no company was identified by complainant, (b) company was non-admitted (surplus lines), or (c) complaint was against an agent.

# Complaint Data

## HOMEOWNERS THIRD QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

2003 Policies Written Rank	Group Name	3RD QUARTER 2003			3RD QUARTER 2002		
		Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
22	Titus Group	16	5,996	0.26684%	7	8,079	0.08664%
14	Hartford Fire & Casualty Group	24	11,893	0.20180%	30	11,916	0.25176%
19	Unitrin Group	14	7,070	0.19802%	22	6,457	0.34072%
13	Safeco Ins Group	28	14,219	0.19692%	29	15,676	0.18500%
10	NLASCO	35	17,962	0.19486%	10	8,885	0.11255%
15	American National Financial Group	19	10,208	0.18613%	27	36,412	0.07415%
18	Metropolitan Group	13	7,518	0.17292%	27	5,378	0.50205%
25	Service Life Group	9	5,226	0.17222%	19	13,357	0.14225%
16	Amica Mutual Group	15	9,317	0.16100%	8	9,604	0.08330%
23	CNA Ins Group	9	5,833	0.15429%	13	7,317	0.17767%
3	Zurich Ins Group	215	142,936	0.15042%	760	143,203	0.53072%
24	Columbia Lloyds Insurance Company	7	5,691	0.12300%	0	3,332	0.00000%
20	Interins Exchange of the Automobile Club	8	6,606	0.12110%	2	4,560	0.04386%
21	Chubb & Son Inc	7	6,595	0.10614%	10	6,686	0.14957%
12	Liberty Mutual Group	16	15,282	0.10470%	21	13,723	0.15303%
6	Nationwide Corp	45	43,162	0.10426%	99	37,197	0.26615%
17	ARX Holding Corp Group	7	8,770	0.07982%	0	1,781	0.00000%
8	Vesta Insurance Group	32	42,933	0.07453%	92	41,082	0.22394%
2	Allstate Ins Group	148	228,789	0.06469%	493	214,681	0.22964%
1	State Farm IL	194	303,812	0.06386%	359	336,802	0.10659%
7	Texas FAIR Plan Association	19	43,077	0.04411%	0	0	0.00000%
4	United Services Automobile Assn Group	34	79,445	0.04280%	54	77,314	0.06985%
9	Texas Farm Bureau Mutual	10	26,931	0.03713%	13	33,105	0.03927%
5	Travelers Property Casualty Corp Group	5	53,958	0.00927%	9	49,203	0.01829%
11	Credit Suisse Group	0	16,536	0.00000%	0	13,635	0.00000%
	(All other licensed insurers) (No company identified)*	397	41,963	0.94607%	467	63,856	0.73133%
		0			0		

**TOTALS**

**1,326**

**1,161,728**

**0.11414%**

**2,571**

**1,163,241**

**0.22102%**

\* Generally includes complaints where either: (a) no company was identified by complainant, (b) company was non-admitted (surplus lines), or (c) complaint was against an agent.

## *County Mutual Companies*

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### **NAMES OF GROUPS AND CORRESPONDING COUNTY MUTUAL COMPANIES**

#### **GROUPS**

#### **COUNTY MUTUAL COMPANIES**

Allianz Insurance Group .....	Fireman's Fund County Mutual Insurance Company
Allstate Insurance Group .....	Allstate County Mutual Insurance Company
American National Financial Group .....	American National County Mutual Insurance Company
Capitol County Group .....	Capitol County Mutual Fire Insurance Company
Credit Suisse Group .....	Southern County Mutual Insurance Company
Fairfax Financial .....	Industrial County Mutual Insurance Company
Liberty Mutual Group .....	Liberty County Mutual Insurance Company
Great American E&S Insurance Company .....	Great Texas County Mutual Insurance Company
Home State County Mutual Insurance Company .....	Home State County Mutual Insurance Company
Mercury General Group .....	Mercury County Mutual Insurance Company
Nationwide Corporation .....	Colonial County Mutual Insurance Company
Old American County Mutual Fire Insurance Company .....	Old American County Mutual Fire Insurance Company
Progressive Group .....	Progressive County Mutual Insurance Company
Royal & Sun Alliance USA .....	Viking County Mutual Insurance Company
Safeway Insurance Group .....	Oak Brook County Mutual Insurance Company
Sentry Insurance Group .....	Dairyland County Mutual Insurance Company of Texas
Southern Farm Bureau Casualty .....	Farm Bureau County Mutual Insurance Company
State Farm IL .....	State Farm County Mutual Insurance Company
Texas State National Group .....	State & County Mutual Fire Insurance Company
Titus Group .....	Consumers County Mutual Insurance Company
USAA Group .....	USAA County Mutual Insurance Company
UNITRIN Group .....	Charter County Mutual Insurance Company
Zurich Insurance Group .....	Foremost County Mutual Insurance Company
Zurich Insurance Group .....	Farmers Texas County Mutual Insurance Company

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