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The 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 on year prior.

Terms

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

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 1998

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	69 / 187	34,053	\$100,020,537	\$91,340,857	\$85,804,761
GENERAL LIABILITY - OTHER	152 / 353	775,851⁺	\$974,792,205	\$911,505,265	\$566,384,281
COMMERCIAL FIRE & ALLIED	104 / 250	272,939	\$338,832,064	\$333,818,257	\$171,120,728
COMMERCIAL MULTIPLE PERIL	102 / 265	296,885	\$932,719,560	\$932,640,500	\$505,123,111
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	83 / 213	11,283,671	\$5,905,431,809	\$5,333,218,132	\$3,080,924,571
ASSIGNED RISK LIABILITY	29 / 36	74,819	\$53,027,765	\$34,840,776	\$64,676,406
PHYSICAL DAMAGE	82 / 211	7,842,951	\$3,177,158,820	\$2,919,532,188	\$1,913,902,255
TOTAL PPA	89 / 222	19,201,441⁺⁺	\$9,135,618,394	\$8,287,591,096	\$5,059,503,232
HOMEOWNERS MULTIPLE PERIL	71 / 157	3,530,752	\$2,891,846,367	\$2,708,972,972	\$1,138,351,735
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		86,529	\$149,249,793	**	**
VOL PREMIUMS \$5,000 - \$100,000		44,583	\$814,104,998	**	**
VOL PREMIUMS > \$100,000		2,600	\$902,632,817	**	**
TOTAL VOLUNTARY	109 / 266	133,712	\$1,865,987,608	\$1,815,895,476	\$1,072,624,861
RESIDUAL MARKET ***	1 / 1	395	\$6,172,161	(\$2,756,114)	\$56,492,367
TOTAL WC	109 / 266	134,107	\$1,872,159,769	\$1,813,139,362	\$1,129,117,228
BOILER & MACHINERY	43 / 93	13,966	\$46,861,630	\$45,739,146	\$22,006,366
COMMERCIAL CRIME	52 / 107	8,091	\$11,372,343	\$11,412,871	\$3,431,992
COMMERCIAL GLASS	36 / 66	3,258	\$624,141	\$498,853	\$153,782
MEDICAL PROFESSIONAL LIABILITY	42 / 62	43,514	\$282,933,913	\$310,773,591	\$214,633,507
MISC. PROFESSIONAL LIABILITY	37 / 73	25,459	\$142,888,873	\$126,880,551	\$28,610,602

⁺ The General Electric Group wrote 186,553 small premium pre-paid legal policies that were excluded from the above table.

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

^{**} Companies were not required to report the Direct Losses Paid by policy size.

^{***} Policies reported in this category were written under the START program by the Texas Workers' Compensation Insurance Fund.

NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

Line of Business	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	'97	'98	'97	'98	'97	'98	'97	'98
Product Liability	63 / 149	63 / 144	60 / 149	65 / 146	66 / 152	65 / 157	61 / 149	-- / --
General Liability	136 / 302	136 / 304	138 / 307	139 / 303	143 / 305	138 / 310	142 / 314	-- / --
Commercial Fire & Allied	94 / 212	95 / 205	95 / 216	92 / 198	95 / 212	95 / 203	97 / 209	-- / --
Commercial Multiple Peril	95 / 236	96 / 243	95 / 243	96 / 232	97 / 239	96 / 231	98 / 243	-- / --
Private Passenger Auto	84 / 211	81 / 204	85 / 213	82 / 205	85 / 211	82 / 205	83 / 205	-- / --
Homeowners Multiple Peril	69 / 154	68 / 148	69 / 155	66 / 138	70 / 153	68 / 137	69 / 149	-- / --
Workers' Compensation	99 / 237	101 / 240	99 / 230	99 / 233	100 / 233	96 / 235	100 / 231	-- / --
Boiler & Machinery	36 / 72	40 / 76	34 / 75	35 / 70	37 / 75	35 / 69	36 / 73	-- / --
Commercial Crime	38 / 73	45 / 74	41 / 74	40 / 66	41 / 75	44 / 75	42 / 72	-- / --
Commercial Glass	32 / 48	27 / 40	28 / 43	24 / 37	29 / 43	25 / 41	27 / 42	-- / --
Medical Prof. Liability	37 / 52	38 / 51	35 / 45	35 / 48	38 / 51	33 / 49	40 / 52	-- / --
Misc. Professional Liability	33 / 54	31 / 55	35 / 63	33 / 53	34 / 60	34 / 60	36 / 62	-- / --

Product Liability

There were 69 groups, 177 companies, that had direct written premium for Product Liability in the third quarter of 1998, as compared to 70 groups, 176 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Travelers Insurance Group	8.54%	\$1,172,382	(28.56%)	\$7,802,780	(2.54%)
2	Zurich American Insurance Group	8.15%	\$1,491,085	(6.92%)	\$7,442,940	6.89%
3	St. Paul Group	7.90%	\$1,301,883	(24.80%)	\$7,211,623	(13.29%)
4	American International Group	7.71%	(\$4,159,577)	(288.37%)	\$7,045,097	10.18%
5	Chubb & Son Inc.	6.38%	(\$944,521)	(173.26%)	\$5,823,810	(8.99%)
6	CNA Insurance Group	5.01%	\$1,204,260	(21.06%)	\$4,572,400	(38.50%)
7	TIG Insurance Group	4.03%	\$387,492	(54.25%)	\$3,679,715	(6.23%)
8	American Financial Insurance Group	4.02%	\$734,360	(25.87%)	\$3,671,241	5.01%
9	Cigna Group	4.01%	\$485,251	(20.91%)	\$3,665,581	4.67%
10	Liberty Mutual Insurance Group	3.87%	\$798,979	(41.58%)	\$3,535,977	(28.78%)
11	Hartford Fire & Casualty Group	3.29%	\$648,533	32.41%	\$3,002,514	47.51%
12	Lumbermans Mutual Casualty Group	3.08%	\$1,197,413	9.64%	\$2,811,220	27.32%
13	Federated Mutual Group	2.29%	\$498,832	0.78%	\$2,092,563	4.54%
14	Fairfax Financial	2.26%	\$368,034	(44.80%)	\$2,065,234	(21.11%)
15	Royal & Sun Alliance USA	2.23%	\$1,130,976	122.85%	\$2,039,202	2.62%
16	UNITRIN Inc.	1.91%	\$474,712	8.38%	\$1,742,822	2.87%
17	Archdale Mutual Companies	1.89%	\$123,462	102.15%	\$1,723,112	(2.14%)
18	Nationwide Corporation	1.69%	\$454,692	215.70%	\$1,544,556	36.55%
19	Gerling Global RE Group	1.56%	\$507,612	126.28%	\$1,422,626	41.86%
20	National American Insurance Company	1.35%	\$440,091	80.58%	\$1,237,458	82.01%
21	Winterthur U.S. Holding Group	1.33%	\$23,556	(97.43%)	\$1,216,056	(0.14%)
22	Reliance Group Incorporated	1.32%	\$415,639	11.72%	\$1,209,743	(51.45%)
23	Allianz Insurance Group	1.31%	(\$167,663)	(196.94%)	\$1,196,352	25.68%
24	Sentry Insurance Group	1.15%	\$286,598	14.53%	\$1,050,433	0.33%
25	Dallas Fire Insurance Company	1.09%	\$204,249	(11.61%)	\$996,190	(11.51%)
Top 25 Groups Total		87.37%	\$9,078,330	(54.88%)	\$79,801,245	(4.26%)
Total Market		100.00%	\$12,236,581	(46.96%)	\$91,340,857	(3.95%)

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$17,668,245	\$20,259,804	\$15,830,194
4th qtr 1993	\$22,262,147	\$24,560,244	\$39,305,617
1st qtr 1994	\$20,231,239	\$20,357,429	\$28,282,730
2nd qtr 1994	\$26,967,374	\$26,891,734	\$27,862,495
3rd qtr 1994	\$18,917,614	\$23,384,264	\$8,961,108
4th qtr 1994	\$22,081,038	\$35,792,466	\$23,094,082
1st qtr 1995	\$18,878,258	\$23,402,023	\$26,080,618
2nd qtr 1995	\$22,024,356	\$22,953,841	\$26,164,539
3rd qtr 1995	\$22,052,132	\$21,630,743	\$14,900,318
4th qtr 1995	\$19,560,413	\$22,451,585	\$7,609,800
1st qtr 1996	\$22,937,729	\$22,878,769	\$12,219,407
2nd qtr 1996	\$27,574,425	\$28,758,460	\$19,491,138
3rd qtr 1996	\$19,424,296	\$22,075,380	\$14,044,152
4th qtr 1996	\$19,414,599	\$20,544,777	\$26,084,042
1st qtr 1997	\$24,110,801	\$26,744,882	\$21,241,495
2nd qtr 1997	\$26,219,023	\$24,735,908	\$13,692,581
3rd qtr 1997	\$24,250,597	\$23,072,180	\$13,786,634
4th qtr 1997	\$28,665,155	\$23,792,071	\$25,384,125
1st qtr 1998	\$30,277,053	\$31,122,527	\$12,511,980
2nd qtr 1998	\$22,730,575	\$24,189,678	\$16,490,175
3rd qtr 1998	\$18,347,754	\$12,236,581	\$31,418,481

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>
1987	41.4%
1988	73.2%
1989	65.9%
1990	93.6%
1991	83.2%
1992	122.7%
1993	164.5%
1994	152.1%
1995	113.4%
1996	178.0%
1997	60.4%

General Liability

There were 150 groups, 341 companies, that had direct written premium for General Liability in the third quarter of 1998, as compared to 145 groups, 327 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	American International Group	17.21%	\$18,267,992	(74.33%)	\$156,863,446	(3.27%)
2	Zurich American Insurance Group	6.42%	\$13,915,665	(25.91%)	\$58,497,291	(12.33%)
3	Travelers Insurance Group	6.14%	\$12,767,616	(30.38%)	\$55,949,764	(12.18%)
4	CNA Insurance Group	5.19%	\$13,395,530	19.60%	\$47,266,260	(26.61%)
5	American Financial Insurance Group	3.82%	\$6,614,027	(20.54%)	\$34,808,629	(2.17%)
6	St. Paul Group	3.64%	\$6,403,425	(22.63%)	\$33,174,298	(14.47%)
7	Lumbermans Mutual Casualty Group	3.51%	\$2,826,356	(18.42%)	\$31,955,832	209.76%
8	Chubb & Son Inc.	3.43%	\$9,457,799	32.27%	\$31,231,758	3.74%
9	Reliance Group Incorporated	2.84%	\$3,205,758	(31.54%)	\$25,883,526	7.72%
10	Liberty Mutual Insurance Group	2.34%	\$6,344,787	212.09%	\$21,311,863	43.20%
11	Cigna Group	2.33%	\$9,666,448	234.18%	\$21,242,572	66.69%
12	UNITRIN Inc.	2.32%	\$4,923,738	(10.34%)	\$21,130,492	8.56%
13	Allianz Insurance Group	2.30%	\$5,995,362	24.54%	\$20,969,516	4.35%
14	State Farm Group	2.28%	\$5,369,923	(1.56%)	\$20,776,256	(0.26%)
15	Hartford Fire & Casualty Group	2.00%	\$4,540,207	31.36%	\$18,269,853	27.16%
16	Orion Capital Group	1.70%	\$4,040,481	10.77%	\$15,486,027	(6.84%)
17	Texas Lawyers Insurance Exchange	1.56%	\$4,404,398	(9.30%)	\$14,180,105	(11.03%)
18	Winterthur U.S. Holding Group	1.52%	\$3,565,550	478.27%	\$13,811,742	383.03%
19	Royal & Sun Alliance USA	1.42%	\$4,236,532	64.73%	\$12,971,184	13.44%
20	General Electric Group	1.41%	\$3,007,494	(19.59%)	\$12,810,379	(6.89%)
21	Nationwide Corporation	1.38%	\$4,342,743	25.25%	\$12,544,314	17.29%
22	TIG Insurance Group	1.31%	\$3,059,858	(19.56%)	\$11,973,635	(16.43%)
23	Old Republic Group	1.21%	\$2,309,327	(30.91%)	\$10,994,938	(26.59%)
24	Van Enterprises Group	0.99%	\$2,778,313	83.17%	\$8,997,009	91.14%
25	Safeco Insurance Group	0.97%	\$2,452,072	28.47%	\$8,841,399	3.63%

Top 25 Groups Total	79.20%	\$157,891,401	(22.98%)	\$721,942,088	1.39%
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Total Market	100.00%	\$210,146,485	(17.23%)	\$911,505,265	1.09%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$195,836,841	\$246,929,728	\$185,652,727
4th qtr 1993	\$196,677,010	\$270,371,399	\$237,345,193
1st qtr 1994	\$210,110,210	\$228,697,226	\$184,352,799
2nd qtr 1994	\$214,492,954	\$247,084,229	\$139,328,008
3rd qtr 1994	\$214,217,868	\$325,377,385	\$203,772,691
4th qtr 1994	\$177,497,488	\$352,054,769	\$232,418,046
1st qtr 1995	\$208,131,222	\$204,414,157	\$170,863,929
2nd qtr 1995	\$215,787,868	\$299,959,772	\$167,557,128
3rd qtr 1995	\$213,155,710	\$195,424,165	\$152,226,766
4th qtr 1995	\$222,334,436	\$252,160,703	\$219,597,885
1st qtr 1996	\$200,489,979	\$222,560,666	\$128,506,977
2nd qtr 1996	\$221,064,794	\$241,831,779	\$122,234,565
3rd qtr 1996	\$209,186,262	\$264,844,763	\$278,472,876
4th qtr 1996	\$210,026,932	\$254,144,903	\$173,801,943
1st qtr 1997	\$170,973,798	\$198,324,982	\$148,062,249
2nd qtr 1997	\$216,202,142	\$195,305,092	\$131,353,273
3rd qtr 1997	\$249,568,281	\$253,887,370	\$166,148,627
4th qtr 1997	\$239,217,274	\$232,936,693	\$154,278,350
1st qtr 1998	\$209,987,323	\$199,924,015	\$145,327,367
2nd qtr 1998	\$284,014,300	\$268,498,072	\$126,089,341
3rd qtr 1998	\$241,573,308	\$210,146,485	\$140,689,223

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>
1987	86.1%
1988	78.9%
1989	77.6%
1990	89.2%
1991	91.3%
1992	102.9%
1993	102.8%
1994	64.8%
1995	96.7%
1996	99.0%
1997	51.8%

Commercial Fire & Allied

There were 101 groups, 241 companies, that had direct written premium for Commercial Fire & Allied in the third quarter of 1998, as compared to 99 groups, 235 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 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 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Travelers Insurance Group	14.14%	\$13,133,954	2.74%	\$47,189,317	(0.44%)
2	Zurich American Insurance Group	7.40%	\$5,260,657	(0.44%)	\$24,689,213	18.51%
3	Allianz Insurance Group	6.26%	\$5,139,471	42.36%	\$20,900,613	32.94%
4	Allendale Group	5.08%	\$5,696,355	17.59%	\$16,945,821	10.41%
5	UNITRIN Inc.	5.00%	\$3,943,930	(9.30%)	\$16,674,361	(2.87%)
6	Texas Windstorm Insurance Association	4.97%	\$5,280,305	(5.80%)	\$16,600,533	(2.51%)
7	Royal & Sun Alliance USA	4.37%	\$3,136,296	44.99%	\$14,571,813	51.32%
8	St. Paul Group	4.36%	\$3,387,353	(8.58%)	\$14,570,609	(8.10%)
9	Arkwright Boston Group	4.23%	\$3,390,718	(6.61%)	\$14,115,611	(7.18%)
10	Protection Mutual Insurance Company	3.57%	\$1,825,896	(49.46%)	\$11,902,734	(7.84%)
11	Cigna Group	3.48%	\$8,847,647	*	\$11,627,500	102.15%
12	Mortgage Bankers Group	2.36%	\$1,999,900	(5.16%)	\$7,881,718	(3.14%)
13	Hartford Steam Boiler Group	2.29%	\$1,749,100	*	\$7,638,135	302.33%
14	American International Group	2.09%	\$1,449,431	(35.74%)	\$6,970,627	(12.54%)
15	Safeco Insurance Group	1.79%	\$1,479,508	(31.48%)	\$5,984,542	(22.06%)
16	Nationwide Corporation	1.75%	\$2,322,560	63.63%	\$5,842,804	(23.99%)
17	CNA Insurance Group	1.66%	\$811,084	(35.27%)	\$5,533,624	(11.33%)
18	State Farm Group	1.49%	\$1,410,744	23.84%	\$4,981,111	7.38%
19	Archdale Mutual Cos	1.44%	\$1,095,042	(14.98%)	\$4,790,569	18.73%
20	Texas Farm Bureau Mutual	1.31%	\$1,203,757	(4.54%)	\$4,357,249	(5.88%)
21	Federated Mutual Group	1.17%	\$1,019,450	(0.36%)	\$3,917,645	(1.11%)
22	Commercial Union Insurance Co's.	1.01%	\$679,274	(30.45%)	\$3,357,858	(16.01%)
23	Acceptance Insurance Group	1.00%	\$2,230,147	21.15%	\$3,343,370	(18.65%)
24	EMC Insurance Companies	0.96%	\$924,459	8.82%	\$3,191,291	16.27%
25	Bankers Insurance Group	0.91%	\$2,873,708	*	\$3,024,992	157.53%

Top 25 Groups Total	84.06%	\$80,290,746	19.28%	\$280,603,660	7.20%
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Total Market	100.00%	\$92,754,567	12.59%	\$333,818,257	4.74%
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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 1993	\$70,393,773	\$81,458,493	\$39,898,258
4th qtr 1993	\$82,076,105	\$87,081,326	\$88,817,704
1st qtr 1994	\$70,892,138	\$71,165,404	\$25,157,261
2nd qtr 1994	\$76,751,485	\$83,445,946	\$37,084,310
3rd qtr 1994	\$86,808,182	\$89,538,987	\$39,209,578
4th qtr 1994	\$87,927,774	\$105,348,631	\$53,697,890
1st qtr 1995	\$68,915,469	\$75,587,966	\$40,973,765
2nd qtr 1995	\$84,082,608	\$89,450,574	\$69,884,695
3rd qtr 1995	\$84,231,340	\$83,943,064	\$88,823,326
4th qtr 1995	\$79,027,494	\$91,913,918	\$88,563,479
1st qtr 1996	\$69,705,990	\$71,176,002	\$53,392,028
2nd qtr 1996	\$82,622,348	\$84,722,614	\$47,910,206
3rd qtr 1996	\$78,756,443	\$89,232,789	\$54,245,819
4th qtr 1996	\$79,498,023	\$84,401,758	\$54,816,796
1st qtr 1997	\$67,972,488	\$66,968,427	\$41,973,100
2nd qtr 1997	\$94,878,881	\$84,964,287	\$44,346,429
3rd qtr 1997	\$93,203,794	\$82,379,493	\$38,505,580
4th qtr 1997	\$109,429,688	\$93,140,851	\$38,975,899
1st qtr 1998	\$70,670,105	\$68,366,950	\$36,284,037
2nd qtr 1998	\$76,696,881	\$79,555,889	\$50,194,727
3rd qtr 1998	\$82,035,390	\$92,754,567	\$45,666,065

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>
1987	51.3%
1988	54.7%
1989	130.7%
1990	106.1%
1991	67.1%
1992	84.3%
1993	58.4%
1994	69.6%
1995	97.1%
1996	49.9%
1997	38.3%

Commercial Multiple Peril

There were 100 groups, 263 companies, that had direct written premium for Commercial Multiple Peril in the third quarter of 1998, as compared to 98 groups, 264 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 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 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	CNA Insurance Group	11.08%	\$28,677,279	39.68%	\$103,307,697	9.24%
2	Travelers Insurance Group	9.18%	\$23,536,126	13.30%	\$85,594,832	6.45%
3	Zurich American Insurance Group	7.50%	\$19,346,827	23.61%	\$69,992,621	(13.99%)
4	State Farm Group	6.64%	\$14,184,294	(3.54%)	\$61,926,417	(7.07%)
5	Hartford Fire & Casualty Group	4.65%	\$11,330,452	23.50%	\$43,409,676	13.49%
6	Commercial Union Insurance Co's.	3.77%	\$8,429,798	(14.39%)	\$35,136,196	(9.83%)
7	Lumbermans Mutual Casualty Group	3.67%	\$8,984,039	(13.36%)	\$34,186,333	(3.95%)
8	Chubb & Son Inc.	3.63%	\$7,785,577	(8.91%)	\$33,878,555	4.23%
9	Safeco Insurance Group	3.50%	\$8,282,072	2.89%	\$32,598,414	8.60%
10	General Accident Insurance	3.38%	\$10,200,649	9.24%	\$31,531,468	(5.23%)
11	Allianz Insurance Group	3.19%	\$8,561,166	71.04%	\$29,781,760	12.52%
12	St. Paul Group	2.18%	\$3,344,012	(28.10%)	\$20,288,759	3.89%
13	Cigna Group	2.05%	\$3,309,661	(5.47%)	\$19,073,333	(16.09%)
14	Fairfax Financial	2.03%	\$5,488,721	5.89%	\$18,944,504	(6.18%)
15	Church Mutual Insurance Company	1.95%	\$4,728,129	10.08%	\$18,168,978	9.59%
16	American Financial Insurance Group	1.93%	\$4,895,622	86.39%	\$18,015,875	19.52%
17	Old Republic Group	1.86%	\$3,870,545	(0.69%)	\$17,352,124	1.73%
18	Allstate Insurance Group	1.61%	\$4,229,601	32.68%	\$15,044,168	27.55%
19	Liberty Mutual Insurance Group	1.59%	\$2,976,590	(7.25%)	\$14,841,466	2.02%
20	Utica National Insurance Group	1.45%	\$3,165,390	(2.33%)	\$13,549,726	(9.51%)
21	Ohio Casualty Group	1.39%	\$3,611,754	(8.73%)	\$13,006,123	10.18%
22	American Indemnity Financial	1.33%	\$3,172,656	(6.98%)	\$12,403,517	(18.80%)
23	Guidant Insurance Group	1.28%	\$2,465,229	(7.85%)	\$11,947,108	(0.20%)
24	Reliance Group Incorporated	1.28%	\$2,596,344	5.62%	\$11,903,039	1.76%
25	Royal & Sun Alliance USA	1.26%	\$2,085,376	(7.19%)	\$11,716,063	(6.51%)

Top 25 Groups Total	83.38%	\$199,257,909	10.37%	\$777,598,752	0.49%
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Total Market	100.00%	\$233,899,551	7.31%	\$932,640,500	0.94%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$180,321,872	\$187,642,648	\$103,242,145
4th qtr 1993	\$186,269,229	\$192,758,872	\$134,167,977
1st qtr 1994	\$191,752,683	\$197,167,950	\$89,728,402
2nd qtr 1994	\$191,492,489	\$206,572,731	\$134,971,763
3rd qtr 1994	\$194,856,544	\$213,520,070	\$143,303,430
4th qtr 1994	\$209,887,874	\$215,131,389	\$123,693,241
1st qtr 1995	\$208,792,368	\$209,682,860	\$122,622,567
2nd qtr 1995	\$221,148,851	\$225,562,005	\$219,445,390
3rd qtr 1995	\$211,922,064	\$227,572,367	\$245,078,699
4th qtr 1995	\$222,621,890	\$205,094,011	\$157,508,677
1st qtr 1996	\$204,491,933	\$216,580,221	\$139,187,222
2nd qtr 1996	\$224,998,043	\$234,684,985	\$148,362,523
3rd qtr 1996	\$219,366,065	\$237,222,314	\$164,569,429
4th qtr 1996	\$223,598,956	\$241,571,163	\$149,166,884
1st qtr 1997	\$214,127,261	\$223,686,375	\$106,833,793
2nd qtr 1997	\$244,652,674	\$240,735,128	\$122,586,328
3rd qtr 1997	\$248,380,424	\$217,959,546	\$118,272,489
4th qtr 1997	\$264,003,023	\$227,796,168	\$122,000,210
1st qtr 1998	\$222,600,898	\$231,461,613	\$118,739,450
2nd qtr 1998	\$223,828,260	\$239,483,168	\$137,523,456
3rd qtr 1998	\$222,287,379	\$233,899,551	\$126,859,995

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>
1987	51.3%
1988	59.8%
1989	100.1%
1990	81.1%
1991	75.3%
1992	88.4%
1993	77.8%
1994	61.8%
1995	97.5%
1996	59.0%
1997	54.1%

Private Passenger Auto (All Companies, All Coverages)

There were 87 groups, 222 companies, that had direct written premium for Private Passenger Auto in the third quarter of 1998, as compared to 87 groups, 229 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	25.52%	\$527,245,476	(4.12%)	\$2,115,178,132	(3.74%)
2	Allstate Insurance Group	14.91%	\$319,453,875	12.65%	\$1,235,398,705	3.45%
3	Zurich American Insurance Group	13.34%	\$278,877,973	(4.85%)	\$1,105,410,997	(3.51%)
4	Progressive Group	5.88%	\$119,621,197	3.61%	\$486,917,755	11.37%
5	USAA Group	5.61%	\$122,297,648	0.27%	\$464,521,943	3.20%
6	Nationwide Corporation	2.85%	\$72,464,741	23.35%	\$236,122,133	8.96%
7	Home State County Mutual Ins. Co.	2.64%	\$57,438,721	32.57%	\$218,540,461	17.75%
8	Berkshire-Hathaway (GEICO)	2.55%	\$60,413,779	15.09%	\$211,365,725	13.32%
9	Texas State National Group	2.45%	\$54,444,045	(22.43%)	\$203,046,354	(22.57%)
10	Southern Farm Bureau Casualty	2.43%	\$51,539,079	(4.10%)	\$201,275,224	(2.55%)
11	Old American County Mutual Fire Ins. Co.	1.66%	\$32,684,970	(23.80%)	\$137,717,981	(22.89%)
12	Travelers Insurance Group	1.54%	\$33,987,428	8.77%	\$127,767,420	9.95%
13	Safeco Insurance Group	1.44%	\$30,361,547	(2.76%)	\$119,387,626	(2.63%)
14	Titus Group	1.44%	\$31,715,711	17.43%	\$118,940,246	64.99%
15	Vesta Insurance Group	0.99%	\$13,595,440	(4.55%)	\$81,854,047	239.29%
16	Sentry Insurance Group	0.98%	\$18,645,285	(22.93%)	\$81,050,480	(23.57%)
17	UNITRIN Inc.	0.95%	\$19,062,344	(11.04%)	\$78,780,976	(4.45%)
18	Hartford Fire & Casualty Group	0.82%	\$18,422,407	12.81%	\$67,706,374	10.63%
19	White Mountains Insurance Group	0.78%	\$17,909,242	11.47%	\$64,680,451	0.48%
20	Winterthur U.S. Holding Group	0.74%	\$14,728,300	(8.57%)	\$61,012,114	(18.00%)
21	Liberty Mutual Insurance Group	0.72%	\$15,960,005	(1.11%)	\$59,801,474	3.11%
22	American Financial Insurance Group	0.67%	\$12,356,957	(16.76%)	\$55,385,228	(19.44%)
23	Texas Farm Bureau Mutual	0.65%	\$13,279,105	(13.31%)	\$54,205,510	(24.04%)
24	CNA Insurance Group	0.62%	\$15,441,321	34.23%	\$51,277,561	5.76%
25	Safeway Insurance Group	0.58%	\$9,122,873	(47.06%)	\$48,046,713	(23.23%)

Top 25 Groups Total	92.73%	\$1,961,069,469	0.14%	\$7,685,391,630	(0.10%)
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Total Market	100.00%	\$2,113,073,572	(0.28%)	\$8,287,591,096	(0.24%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$1,943,814,030	\$1,776,460,082	\$1,073,188,674
4th qtr 1993	\$1,793,822,636	\$1,650,368,721	\$1,155,739,987
1st qtr 1994	\$1,955,266,902	\$1,827,210,592	\$1,090,456,016
2nd qtr 1994	\$1,896,421,968	\$1,740,208,597	\$1,241,533,949
3rd qtr 1994	\$1,952,642,206	\$1,824,893,294	\$1,177,728,454
4th qtr 1994	\$1,891,370,124	\$1,766,292,039	\$1,264,469,772
1st qtr 1995	\$2,053,044,626	\$1,912,370,440	\$1,198,580,142
2nd qtr 1995	\$1,995,115,657	\$1,868,117,962	\$1,604,219,663
3rd qtr 1995	\$2,056,887,655	\$1,908,754,632	\$1,280,107,609
4th qtr 1995	\$1,995,177,681	\$1,829,547,520	\$1,262,790,164
1st qtr 1996	\$2,159,009,100	\$1,988,391,676	\$1,216,101,135
2nd qtr 1996	\$2,102,208,805	\$1,959,926,690	\$1,277,540,110
3rd qtr 1996	\$2,175,273,732	\$1,998,392,730	\$1,242,758,476
4th qtr 1996	\$2,171,800,420	\$1,988,099,964	\$1,357,470,066
1st qtr 1997	\$2,320,472,483	\$2,143,815,272	\$1,228,828,688
2nd qtr 1997	\$2,225,618,471	\$2,056,440,290	\$1,277,845,763
3rd qtr 1997	\$2,311,406,256	\$2,118,990,242	\$1,266,342,373
4th qtr 1997	\$2,216,786,301	\$1,968,187,976	\$1,234,058,511
1st qtr 1998	\$2,394,608,542	\$2,201,799,638	\$1,265,648,968
2nd qtr 1998	\$2,193,242,949	\$2,004,529,910	\$1,278,663,073
3rd qtr 1998	\$2,330,980,602	\$2,113,073,572	\$1,281,132,680

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>
1987	69.6%
1988	71.1%
1989	81.1%
1990	82.4%
1991	74.8%
1992	72.8%
1993	70.0%
1994	70.9%
1995	72.3%
1996	62.9%
1997	58.7%

Private Passenger Auto (All Rate-Regulated Companies)

There were 75 groups, 199 rate-regulated companies, that had direct written premium for Private Passenger Auto in the third quarter of 1998, as compared to 75 groups, 206 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	34.64%	\$514,087,991	(3.73%)	\$2,059,994,121	(3.33%)
2	Zurich American Insurance Group	16.72%	\$254,100,720	(2.00%)	\$994,059,210	(1.21%)
3	Allstate Insurance Group	14.77%	\$229,665,219	23.28%	\$878,215,237	5.64%
4	USAA Group	5.47%	\$99,041,595	39.38%	\$325,360,085	24.15%
5	Berkshire-Hathaway (GEICO)	3.55%	\$60,413,779	15.09%	\$211,365,725	13.32%
6	Southern Farm Bureau Casualty	3.38%	\$51,484,604	0.25%	\$201,220,749	4.80%
7	Nationwide Corporation	3.10%	\$48,132,346	4.45%	\$184,438,734	8.34%
8	Travelers Insurance Group	2.15%	\$33,987,428	8.77%	\$127,767,420	9.95%
9	Safeco Insurance Group	2.01%	\$30,361,547	(2.76%)	\$119,387,626	(2.63%)
10	UNITRIN Inc.	1.32%	\$19,062,344	(11.04%)	\$78,780,976	(4.45%)
11	Hartford Fire & Casualty Group	1.14%	\$18,422,407	12.81%	\$67,706,374	10.63%
12	Liberty Mutual Insurance Group	1.01%	\$15,960,005	(1.11%)	\$59,801,474	3.11%
13	Texas Farm Bureau Mutual	0.91%	\$13,279,105	(13.31%)	\$54,205,510	(24.04%)
14	CNA Insurance Group	0.86%	\$15,441,321	34.23%	\$51,277,561	5.76%
15	Germania Insurance Group	0.68%	\$9,045,333	12.18%	\$40,458,188	36.44%
16	Amica Mutual Group	0.63%	\$10,447,349	(13.08%)	\$37,612,282	(6.73%)
17	Prudential of America Group	0.60%	\$8,463,398	(13.13%)	\$35,824,384	(11.01%)
18	American National Financial Group	0.57%	\$9,054,029	12.33%	\$33,752,437	14.30%
19	Metropolitan Group	0.57%	\$8,478,274	(4.85%)	\$33,684,587	(4.61%)
20	Horace Mann Group	0.46%	\$7,102,677	3.99%	\$27,329,507	3.07%
21	Agricultural Workers Mut. Auto Ins. Co.	0.45%	\$7,635,253	1.48%	\$26,543,355	1.32%
22	Winterthur U.S. Holding Group	0.41%	\$5,759,257	(9.04%)	\$24,327,116	9.76%
23	Lumbermans Mutual Casualty Group	0.41%	\$5,305,186	(27.60%)	\$24,254,020	(14.78%)
24	Beacon Insurance Group	0.35%	\$5,544,913	6.24%	\$20,968,949	12.34%
25	American International Group	0.33%	\$5,575,346	44.77%	\$19,426,290	45.87%
Top 25 Groups Total		96.49%	\$1,485,851,426	4.08%	\$5,737,761,917	1.55%
Total Market		100.00%	\$1,537,472,267	3.42%	\$5,946,364,342	1.04%

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$1,518,376,359	\$1,412,085,548	\$876,412,103
4th qtr 1993	\$1,407,622,338	\$1,307,588,074	\$937,566,494
1st qtr 1994	\$1,542,604,294	\$1,445,361,368	\$883,056,566
2nd qtr 1994	\$1,481,066,558	\$1,375,194,024	\$1,005,639,591
3rd qtr 1994	\$1,546,026,153	\$1,443,303,487	\$964,231,383
4th qtr 1994	\$1,481,106,839	\$1,389,914,506	\$1,017,728,145
1st qtr 1995	\$1,602,309,779	\$1,507,766,432	\$959,650,992
2nd qtr 1995	\$1,519,192,019	\$1,437,840,293	\$1,324,602,290
3rd qtr 1995	\$1,595,570,564	\$1,489,944,898	\$1,009,272,591
4th qtr 1995	\$1,510,641,621	\$1,424,047,686	\$997,305,435
1st qtr 1996	\$1,593,598,399	\$1,495,566,614	\$948,404,098
2nd qtr 1996	\$1,519,968,128	\$1,435,811,542	\$988,591,314
3rd qtr 1996	\$1,542,622,784	\$1,435,090,680	\$940,246,766
4th qtr 1996	\$1,536,582,495	\$1,434,728,468	\$1,035,748,512
1st qtr 1997	\$1,607,138,755	\$1,520,439,964	\$905,825,081
2nd qtr 1997	\$1,521,416,968	\$1,443,576,180	\$924,094,108
3rd qtr 1997	\$1,574,395,365	\$1,486,649,228	\$918,988,749
4th qtr 1997	\$1,512,331,077	\$1,415,163,554	\$901,766,944
1st qtr 1998	\$1,634,669,231	\$1,555,068,404	\$920,931,252
2nd qtr 1998	\$1,505,509,505	\$1,438,660,117	\$928,607,997
3rd qtr 1998	\$1,622,483,594	\$1,537,472,267	\$936,129,337

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

There were 23 groups, 23 non-rate-regulated (County Mutual) companies, that had direct written premium for Private Passenger Auto in the third quarter of 1998, as compared to 23 groups, 23 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	20.80%	\$119,621,197	3.61%	\$486,917,755	11.37%
2	Allstate Insurance Group	15.26%	\$89,788,656	(7.70%)	\$357,183,468	(1.56%)
3	Home State County Mutual Ins. Co.	9.33%	\$57,438,721	32.57%	\$218,540,461	17.75%
4	Texas State National Group	8.67%	\$54,444,045	(22.43%)	\$203,046,354	(22.57%)
5	USAA Group	5.94%	\$23,256,053	(54.32%)	\$139,161,858	(26.00%)
6	Old American County Mutual Fire Ins. Co.	5.88%	\$32,684,970	(23.80%)	\$137,717,981	(22.89%)
7	Titus Group	5.08%	\$31,715,711	17.43%	\$118,940,246	64.99%
8	Zurich American Insurance Group	4.76%	\$24,777,253	(26.73%)	\$111,351,787	(20.11%)
9	Vesta Insurance Group	3.50%	\$13,595,440	(4.55%)	\$81,854,047	239.29%
10	Sentry Insurance Group	3.33%	\$17,842,237	(23.45%)	\$77,991,752	(24.19%)
11	White Mountains Insurance Group	2.76%	\$17,909,242	11.47%	\$64,680,451	0.48%
12	American Financial Insurance Group	2.36%	\$12,358,630	(16.73%)	\$55,369,669	(19.46%)
13	State Farm Group	2.36%	\$13,157,485	(17.15%)	\$55,184,011	(17.00%)
14	Nationwide Corporation	2.21%	\$24,332,395	92.11%	\$51,683,399	11.22%
15	Safeway Insurance Group	2.05%	\$9,122,873	(47.06%)	\$48,046,713	(23.23%)
16	General Agents Group	1.75%	\$12,545,192	16.10%	\$40,995,595	8.04%
17	Winterthur U.S. Holding Group	1.57%	\$8,969,043	(8.27%)	\$36,684,998	(29.78%)
18	TIG Insurance Group	0.84%	\$3,927,835	(35.50%)	\$19,585,636	(24.25%)
19	Independent County Mutual Ins. Co.	0.51%	\$2,009,618	(8.35%)	\$12,029,134	94.55%
20	Orion Capital Group	0.50%	\$2,816,793	2.50%	\$11,666,993	7.21%
21	Allianz Insurance Group	0.34%	\$2,034,146	(6.44%)	\$7,877,385	(7.56%)
22	Foremost Corporation America	0.20%	\$1,199,295	12.39%	\$4,662,586	13.40%
23	Southern Farm Bureau Casualty	0.00%	\$54,475	(97.71%)	\$54,475	(99.63%)
Top Groups Total		100.00%	\$575,601,305	(8.97%)	\$2,341,226,754	(3.33%)
Total Market		100.00%	\$575,601,305	(8.97%)	\$2,341,226,754	(3.33%)

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 1993	\$425,437,671	\$364,374,534	\$196,776,571
4th qtr 1993	\$386,200,298	\$342,780,647	\$218,173,493
1st qtr 1994	\$412,662,608	\$381,849,224	\$207,399,450
2nd qtr 1994	\$415,355,410	\$365,014,573	\$235,894,358
3rd qtr 1994	\$406,616,053	\$381,589,807	\$213,497,071
4th qtr 1994	\$410,263,285	\$376,377,533	\$246,741,627
1st qtr 1995	\$450,734,847	\$404,604,008	\$238,929,150
2nd qtr 1995	\$475,923,638	\$430,277,669	\$279,617,373
3rd qtr 1995	\$461,317,091	\$418,809,734	\$270,835,018
4th qtr 1995	\$484,536,060	\$405,499,834	\$265,484,729
1st qtr 1996	\$565,410,701	\$492,825,062	\$267,697,037
2nd qtr 1996	\$582,240,677	\$524,115,148	\$288,948,796
3rd qtr 1996	\$632,650,948	\$563,302,050	\$302,511,710
4th qtr 1996	\$635,217,925	\$553,371,496	\$321,721,554
1st qtr 1997	\$713,333,728	\$623,375,308	\$323,003,607
2nd qtr 1997	\$704,201,503	\$612,864,110	\$353,751,655
3rd qtr 1997	\$737,010,891	\$632,341,014	\$347,353,624
4th qtr 1997	\$704,455,224	\$553,024,422	\$332,291,567
1st qtr 1998	\$759,939,311	\$646,731,234	\$344,717,716
2nd qtr 1998	\$687,733,444	\$565,869,793	\$350,055,076
3rd qtr 1998	\$708,497,008	\$575,601,305	\$345,003,343

Private Passenger Auto (All Voluntary Liability)

There were 83 groups, 216 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 1998, as compared to 81 groups, 220 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	25.71%	\$327,779,505	(11.84%)	\$1,371,081,414	(8.01%)
2	Allstate Insurance Group	14.68%	\$196,893,785	15.59%	\$782,868,374	1.52%
3	Zurich American Insurance Group	13.60%	\$176,406,599	(11.07%)	\$725,470,315	(7.54%)
4	USAA Group	5.47%	\$74,313,091	(8.10%)	\$291,929,888	(2.91%)
5	Progressive Group	5.34%	\$67,414,584	(4.27%)	\$284,780,737	4.54%
6	Nationwide Corporation	3.03%	\$51,303,247	26.52%	\$161,825,583	8.08%
7	Home State County Mutual Ins. Co.	2.99%	\$40,916,875	26.91%	\$159,515,210	16.05%
8	Texas State National Group	2.47%	\$33,963,366	(20.94%)	\$131,687,647	(22.42%)
9	Berkshire-Hathaway (GEICO)	2.47%	\$37,517,262	8.64%	\$131,619,411	6.56%
10	Southern Farm Bureau Casualty	2.38%	\$31,583,380	(7.75%)	\$126,727,542	(2.99%)
11	Travelers Insurance Group	1.61%	\$21,697,188	(1.47%)	\$85,732,367	3.48%
12	Old American County Mutual Fire Ins. Co.	1.52%	\$17,923,883	(25.96%)	\$81,258,690	(21.95%)
13	Safeco Insurance Group	1.41%	\$18,374,604	(12.12%)	\$75,116,431	(9.31%)
14	Sentry Insurance Group	1.09%	\$13,198,954	(24.41%)	\$58,169,103	(25.49%)
15	Vesta Insurance Group	1.07%	\$9,267,749	(7.37%)	\$57,203,953	237.70%
16	Titus Group	1.03%	\$14,508,336	30.48%	\$55,033,501	126.62%
17	UNITRIN Inc.	0.96%	\$11,807,009	(18.32%)	\$51,116,837	(8.46%)
18	Hartford Fire & Casualty Group	0.86%	\$12,298,169	4.07%	\$45,909,118	4.09%
19	White Mountains Insurance Group	0.81%	\$12,118,981	11.34%	\$43,295,593	(0.93%)
20	Safeway Insurance Group	0.74%	\$7,489,140	(46.12%)	\$39,379,011	(22.31%)
21	Winterthur U.S. Holding Group	0.72%	\$9,427,117	(7.64%)	\$38,210,058	(17.11%)
22	Liberty Mutual Insurance Group	0.71%	\$9,672,029	(13.53%)	\$38,067,000	(5.41%)
23	American Financial Insurance Group	0.66%	\$7,628,194	(21.68%)	\$35,371,528	(20.76%)
24	CNA Insurance Group	0.64%	\$9,839,902	22.89%	\$34,041,403	(0.51%)
25	Texas Farm Bureau Mutual	0.63%	\$8,015,936	(18.16%)	\$33,561,564	(28.94%)
Top 25 Groups Total		92.61%	\$1,221,358,885	(4.73%)	\$4,938,972,278	(3.65%)
Total Market		100.00%	\$1,316,904,839	(5.32%)	\$5,333,218,132	(3.78%)

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$1,153,261,606	\$1,076,706,550	\$660,584,789
4th qtr 1993	\$1,089,976,377	\$1,020,213,844	\$707,537,725
1st qtr 1994	\$1,173,980,445	\$1,096,345,846	\$679,671,501
2nd qtr 1994	\$1,127,329,586	\$1,042,886,582	\$689,901,120
3rd qtr 1994	\$1,190,834,566	\$1,125,951,270	\$707,722,268
4th qtr 1994	\$1,162,594,127	\$1,105,617,576	\$752,654,979
1st qtr 1995	\$1,273,529,988	\$1,188,306,165	\$733,246,469
2nd qtr 1995	\$1,231,055,611	\$1,151,084,100	\$726,804,810
3rd qtr 1995	\$1,348,649,594	\$1,275,973,876	\$723,597,168
4th qtr 1995	\$1,313,885,160	\$1,209,226,907	\$755,036,499
1st qtr 1996	\$1,420,233,554	\$1,308,304,593	\$720,860,232
2nd qtr 1996	\$1,370,514,207	\$1,275,270,164	\$720,987,502
3rd qtr 1996	\$1,441,420,117	\$1,321,903,123	\$740,095,071
4th qtr 1996	\$1,463,812,052	\$1,343,070,555	\$828,019,416
1st qtr 1997	\$1,563,969,002	\$1,439,893,352	\$737,672,033
2nd qtr 1997	\$1,488,006,852	\$1,368,906,369	\$763,680,249
3rd qtr 1997	\$1,520,842,608	\$1,390,873,699	\$773,454,184
4th qtr 1997	\$1,476,266,002	\$1,305,940,027	\$776,051,574
1st qtr 1998	\$1,574,302,550	\$1,444,088,486	\$766,453,259
2nd qtr 1998	\$1,392,059,774	\$1,266,284,780	\$767,866,248
3rd qtr 1998	\$1,462,803,483	\$1,316,904,839	\$770,553,490

Private Passenger Auto (Voluntary Liability Rate-Regulated Companies)

There were 71 groups, 193 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 1998, as compared to 69 groups, 197 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	34.71%	\$319,283,084	(11.50%)	\$1,334,132,022	(7.60%)
2	Zurich American Insurance Group	16.87%	\$159,464,389	(8.81%)	\$648,380,967	(5.79%)
3	Allstate Insurance Group	14.71%	\$143,112,860	27.08%	\$565,501,505	2.40%
4	USAA Group	5.22%	\$59,239,461	26.40%	\$200,594,288	15.34%
5	Berkshire-Hathaway (GEICO)	3.42%	\$37,517,262	8.64%	\$131,619,411	6.56%
6	Southern Farm Bureau Casualty	3.30%	\$31,549,280	(3.24%)	\$126,693,442	5.22%
7	Nationwide Corporation	3.25%	\$31,894,833	(0.53%)	\$124,741,006	4.48%
8	Travelers Insurance Group	2.23%	\$21,697,188	(1.47%)	\$85,732,367	3.48%
9	Safeco Insurance Group	1.95%	\$18,374,604	(12.12%)	\$75,116,431	(9.31%)
10	UNITRIN Inc.	1.33%	\$11,807,009	(18.32%)	\$51,116,837	(8.46%)
11	Hartford Fire & Casualty Group	1.19%	\$12,298,169	4.07%	\$45,909,118	4.09%
12	Liberty Mutual Insurance Group	0.99%	\$9,672,029	(13.53%)	\$38,067,000	(5.41%)
13	CNA Insurance Group	0.89%	\$9,839,902	22.89%	\$34,041,403	(0.51%)
14	Texas Farm Bureau Mutual	0.87%	\$8,015,936	(18.16%)	\$33,561,564	(28.94%)
15	Germania Insurance Group	0.68%	\$5,454,757	(1.37%)	\$26,276,317	28.30%
16	Amica Mutual Group	0.67%	\$6,635,948	(24.38%)	\$25,817,951	(12.24%)
17	Prudential of America Group	0.65%	\$5,879,636	(15.83%)	\$24,912,087	(13.59%)
18	American National Financial Group	0.59%	\$5,899,107	5.76%	\$22,626,304	9.83%
19	Metropolitan Group	0.58%	\$5,423,691	(9.94%)	\$22,229,402	(7.27%)
20	Horace Mann Group	0.47%	\$4,623,409	(0.82%)	\$18,106,628	(0.38%)
21	Winterthur U.S. Holding Group	0.42%	\$3,657,527	(16.47%)	\$16,208,230	5.27%
22	Lumbermans Mutual Casualty Group	0.42%	\$3,344,142	(36.12%)	\$16,158,938	(21.02%)
23	Agricultural Workers Mut. Auto Ins. Co.	0.42%	\$4,495,516	(7.71%)	\$16,046,353	(5.52%)
24	Beacon Insurance Group	0.34%	\$3,277,052	(0.64%)	\$12,901,725	8.63%
25	Motors Insurance Corporation	0.32%	\$2,764,100	(14.17%)	\$12,232,294	(8.60%)

Top 25 Groups Total	96.50%	\$925,220,891	(2.72%)	\$3,708,723,590	(3.13%)
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Total Market	100.00%	\$957,618,127	(3.28%)	\$3,843,347,398	(3.46%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$912,498,618	\$862,871,680	\$532,744,236
4th qtr 1993	\$854,617,447	\$804,578,963	\$564,322,947
1st qtr 1994	\$922,028,673	\$871,134,306	\$543,570,518
2nd qtr 1994	\$870,007,187	\$817,380,807	\$544,808,115
3rd qtr 1994	\$939,991,375	\$893,393,554	\$572,314,192
4th qtr 1994	\$911,071,026	\$874,300,299	\$592,432,511
1st qtr 1995	\$989,447,532	\$941,701,479	\$576,779,658
2nd qtr 1995	\$931,154,531	\$889,515,442	\$575,330,097
3rd qtr 1995	\$1,051,246,478	\$1,000,537,851	\$558,079,208
4th qtr 1995	\$1,000,448,241	\$947,973,701	\$588,579,674
1st qtr 1996	\$1,050,550,791	\$992,668,317	\$558,359,983
2nd qtr 1996	\$996,434,655	\$941,792,407	\$554,211,632
3rd qtr 1996	\$1,027,236,601	\$961,056,143	\$557,446,658
4th qtr 1996	\$1,046,181,516	\$982,577,912	\$633,040,004
1st qtr 1997	\$1,094,951,038	\$1,034,912,330	\$544,785,462
2nd qtr 1997	\$1,031,122,699	\$973,499,745	\$545,653,841
3rd qtr 1997	\$1,052,626,921	\$990,137,088	\$559,166,890
4th qtr 1997	\$1,018,492,824	\$948,239,907	\$563,109,351
1st qtr 1998	\$1,086,069,966	\$1,027,660,649	\$554,722,335
2nd qtr 1998	\$957,481,520	\$909,828,715	\$551,939,136
3rd qtr 1998	\$1,014,185,597	\$957,618,127	\$554,791,331

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

There were 23 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 1998, as compared to 23 groups, 23 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	19.11%	\$67,414,584	(4.27%)	\$284,780,737	4.54%
2	Allstate Insurance Group	14.59%	\$53,780,925	(6.82%)	\$217,366,869	(0.71%)
3	Home State County Mutual Ins. Co.	10.71%	\$40,916,875	26.91%	\$159,515,210	16.05%
4	Texas State National Group	8.84%	\$33,963,366	(20.94%)	\$131,687,647	(22.42%)
5	USAA Group	6.13%	\$15,073,630	(55.66%)	\$91,335,600	(27.95%)
6	Old American County Mutual Fire Ins. Co.	5.45%	\$17,923,883	(25.96%)	\$81,258,690	(21.95%)
7	Zurich American Insurance Group	5.17%	\$16,942,210	(27.85%)	\$77,089,348	(20.03%)
8	Vesta Insurance Group	3.84%	\$9,267,749	(7.37%)	\$57,203,953	237.70%
9	Sentry Insurance Group	3.77%	\$12,669,213	(24.75%)	\$56,107,428	(26.00%)
10	Titus Group	3.69%	\$14,508,336	30.48%	\$55,033,501	126.62%
11	White Mountains Insurance Group	2.91%	\$12,118,981	11.34%	\$43,295,593	(0.93%)
12	Safeway Insurance Group	2.64%	\$7,489,140	(46.12%)	\$39,379,011	(22.31%)
13	Nationwide Corporation	2.49%	\$19,408,414	128.73%	\$37,084,577	22.22%
14	State Farm Group	2.48%	\$8,496,421	(22.93%)	\$36,949,392	(20.65%)
15	American Financial Insurance Group	2.37%	\$7,628,522	(21.66%)	\$35,369,266	(20.76%)
16	General Agents Group	1.70%	\$7,698,539	15.87%	\$25,373,207	1.79%
17	Winterthur U.S. Holding Group	1.48%	\$5,769,590	(1.01%)	\$22,001,828	(28.34%)
18	TIG Insurance Group	1.00%	\$2,824,571	(28.70%)	\$14,870,955	(10.81%)
19	Orion Capital Group	0.64%	\$2,312,587	0.62%	\$9,582,471	5.75%
20	Independent County Mutual Ins. Co.	0.51%	\$1,252,850	(10.53%)	\$7,546,767	89.51%
21	Allianz Insurance Group	0.35%	\$1,323,641	(14.04%)	\$5,253,146	(9.87%)
22	Foremost Corporation America	0.12%	\$468,585	11.97%	\$1,751,438	24.28%
23	Southern Farm Bureau Casualty	0.00%	\$34,100	(97.91%)	\$34,100	(99.67%)

Top Groups Total	100.00%	\$359,286,712	(10.34%)	\$1,489,870,734	(4.59%)
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Total Market	100.00%	\$359,286,712	(10.34%)	\$1,489,870,734	(4.59%)
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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 1993	\$240,762,988	\$213,834,870	\$127,840,553
4th qtr 1993	\$235,358,930	\$215,634,881	\$143,214,778
1st qtr 1994	\$251,951,772	\$225,211,540	\$136,100,983
2nd qtr 1994	\$257,322,399	\$225,505,775	\$145,093,005
3rd qtr 1994	\$250,843,191	\$232,557,716	\$135,408,076
4th qtr 1994	\$251,523,101	\$231,317,277	\$160,222,468
1st qtr 1995	\$284,082,456	\$246,604,686	\$156,466,811
2nd qtr 1995	\$299,901,080	\$261,568,658	\$151,474,713
3rd qtr 1995	\$297,403,116	\$275,436,025	\$165,517,960
4th qtr 1995	\$313,436,919	\$261,253,206	\$166,456,825
1st qtr 1996	\$369,682,763	\$315,636,276	\$162,500,249
2nd qtr 1996	\$374,079,552	\$333,477,757	\$166,775,870
3rd qtr 1996	\$414,183,516	\$360,846,980	\$182,648,413
4th qtr 1996	\$417,630,536	\$360,492,643	\$194,979,412
1st qtr 1997	\$469,017,964	\$404,981,022	\$192,886,571
2nd qtr 1997	\$456,884,153	\$395,406,624	\$218,026,408
3rd qtr 1997	\$468,215,687	\$400,736,611	\$214,287,294
4th qtr 1997	\$457,773,178	\$357,700,120	\$212,942,223
1st qtr 1998	\$488,232,584	\$416,427,837	\$211,730,924
2nd qtr 1998	\$434,578,254	\$356,456,065	\$215,927,112
3rd qtr 1998	\$448,617,886	\$359,286,712	\$215,762,159

Private Passenger Auto (All Assigned Risk)

There were 28 groups, 32 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 1998, as compared to 32 groups, 40 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	43.15%	\$1,979,188	(59.84%)	\$15,034,333	(49.04%)
2	Southern Farm Bureau Casualty	9.53%	\$736,361	(30.52%)	\$3,318,814	(51.81%)
3	Zurich American Insurance Group	9.20%	\$427,230	(80.64%)	\$3,206,638	(76.36%)
4	Allstate Insurance Group	9.20%	\$364,257	(66.10%)	\$3,206,607	(50.12%)
5	American International Group	8.08%	\$706,832	160.56%	\$2,815,260	38.69%
6	Eagle Insurance Group	4.27%	\$338,168	(40.91%)	\$1,489,057	(32.83%)
7	Nationwide Corporation	3.20%	\$230,900	(41.43%)	\$1,114,289	(33.69%)
8	Berkshire-Hathaway (GEICO)	2.58%	\$138,885	(56.19%)	\$898,219	(54.15%)
9	Safeco Insurance Group	1.99%	\$64,509	(64.24%)	\$692,042	(35.60%)
10	General Electric Group	1.74%	\$103,549	(66.24%)	\$605,134	(81.17%)
11	Travelers Insurance Group	1.17%	\$58,882	(20.84%)	\$409,356	(45.47%)
12	AEGON U.S.A. Incorporated	1.11%	\$116,088	(1.06%)	\$386,965	(14.43%)
13	Hartford Fire & Casualty Group	1.08%	\$47,454	921.17%	\$375,828	15.74%
14	Lumbermans Mutual Casualty Group	1.00%	\$111,821	38.01%	\$348,293	9.51%
15	Liberty Mutual Insurance Group	0.88%	\$44,145	(64.05%)	\$307,337	(52.47%)
16	Commercial Union Insurance Co's.	0.51%	\$50,822	(14.81%)	\$177,597	(26.98%)
17	W. R. Berkley Corporation	0.46%	\$35,008	*	\$159,676	71.14%
18	UNITRIN Inc.	0.38%	\$17,096	(77.40%)	\$131,804	(77.13%)
19	American National Financial Group	0.24%	(\$4,725)	(105.12%)	\$84,932	(74.61%)
20	American Indemnity Financial	0.22%	(\$9,182)	(119.27%)	\$75,231	(63.92%)
21	Royal & Sun Alliance USA	0.15%	\$5,407	98.28%	\$53,375	18.87%
22	Allmerica Financial Corporation	0.12%	(\$2,870)	(108.27%)	\$41,125	(79.06%)
23	Beacon Insurance Group	0.05%	(\$3,778)	(102.50%)	\$18,072	(96.75%)
24	Service Life Group	0.04%	\$3,250	*	\$14,472	*
25	Ohio Casualty Group	0.03%	\$2,460	3.45%	\$11,901	(36.54%)

Top 25 Groups Total	100.39%**	\$5,561,757	(54.34%)	\$34,976,357	(52.30%)
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Total Market	100.00%	\$5,511,144	(55.46%)	\$34,840,776	(53.16%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

** The inception of Limited Assignment Distribution (LAD) Program buyout agreements within the last four quarters 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 1993	\$149,871,433	\$115,396,037	\$105,415,578
4th qtr 1993	\$127,431,913	\$93,422,097	\$111,112,087
1st qtr 1994	\$157,420,604	\$128,362,242	\$111,042,039
2nd qtr 1994	\$163,550,340	\$130,231,246	\$118,324,597
3rd qtr 1994	\$145,653,655	\$100,016,648	\$127,905,942
4th qtr 1994	\$139,232,084	\$97,352,374	\$134,117,427
1st qtr 1995	\$141,686,848	\$110,611,264	\$127,859,913
2nd qtr 1995	\$142,664,825	\$112,500,562	\$126,667,662
3rd qtr 1995	\$85,718,832	\$45,466,007	\$114,131,962
4th qtr 1995	\$77,551,462	\$48,191,503	\$107,964,333
1st qtr 1996	\$76,194,589	\$52,583,419	\$86,795,091
2nd qtr 1996	\$73,127,973	\$58,083,179	\$69,677,406
3rd qtr 1996	\$52,886,905	\$28,594,730	\$58,544,626
4th qtr 1996	\$33,281,834	\$15,933,008	\$49,967,021
1st qtr 1997	\$32,483,574	\$22,762,711	\$37,599,798
2nd qtr 1997	\$28,508,169	\$23,312,768	\$32,763,924
3rd qtr 1997	\$21,059,308	\$12,374,849	\$28,456,385
4th qtr 1997	\$15,600,099	\$8,667,694	\$22,468,763
1st qtr 1998	\$14,921,030	\$11,487,913	\$15,833,804
2nd qtr 1998	\$12,491,004	\$9,174,025	\$14,609,996
3rd qtr 1998	\$10,015,632	\$5,511,144	\$11,763,843

Private Passenger Auto (All Physical Damage)

There were 83 groups, 214 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the third quarter of 1998, as compared to 81 groups, 218 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	24.97%	\$197,486,783	14.04%	\$729,062,385	7.63%
2	Allstate Insurance Group	15.39%	\$122,195,833	8.94%	\$449,323,724	7.87%
3	Zurich American Insurance Group	12.90%	\$102,044,144	10.28%	\$376,734,044	8.45%
4	Progressive Group	6.92%	\$52,206,613	15.95%	\$202,137,018	22.65%
5	USAA Group	5.91%	\$47,984,557	16.74%	\$172,592,055	15.49%
6	Berkshire-Hathaway (GEICO)	2.70%	\$22,757,632	28.98%	\$78,848,095	29.18%
7	Nationwide Corporation	2.51%	\$20,930,594	17.56%	\$73,182,261	12.09%
8	Texas State National Group	2.44%	\$20,480,679	(24.78%)	\$71,358,707	(22.84%)
9	Southern Farm Bureau Casualty	2.44%	\$19,219,338	4.20%	\$71,228,868	3.22%
10	Titus Group	2.19%	\$17,207,375	8.30%	\$63,906,745	33.68%
11	Home State County Mutual Ins. Co.	2.02%	\$16,521,846	49.04%	\$59,025,251	22.63%
12	Old American County Mutual Fire Ins. Co.	1.93%	\$14,761,087	(21.01%)	\$56,459,291	(24.20%)
13	Safeco Insurance Group	1.49%	\$11,922,434	17.65%	\$43,579,153	12.58%
14	Travelers Insurance Group	1.43%	\$12,231,358	33.67%	\$41,625,697	27.66%
15	UNITRIN Inc.	0.94%	\$7,238,239	4.92%	\$27,532,335	5.75%
16	Vesta Insurance Group	0.84%	\$4,327,691	2.11%	\$24,650,094	243.04%
17	Sentry Insurance Group	0.78%	\$5,446,331	(19.09%)	\$22,881,377	(18.21%)
18	Winterthur U.S. Holding Group	0.78%	\$5,301,183	(10.19%)	\$22,802,056	(19.44%)
19	Liberty Mutual Insurance Group	0.73%	\$6,243,831	29.23%	\$21,427,137	25.25%
20	Hartford Fire & Casualty Group	0.73%	\$6,076,784	34.78%	\$21,421,428	27.74%
21	White Mountains Insurance Group	0.73%	\$5,790,261	11.74%	\$21,384,858	3.47%
22	Texas Farm Bureau Mutual	0.71%	\$5,263,169	(4.70%)	\$20,643,946	(14.46%)
23	American Financial Insurance Group	0.69%	\$4,728,763	(7.38%)	\$20,013,700	(17.01%)
24	CNA Insurance Group	0.59%	\$5,601,419	60.17%	\$17,236,158	20.78%
25	General Agents Group	0.54%	\$4,846,653	16.46%	\$15,622,388	20.00%

Top 25 Groups Total	93.33%	\$738,814,597	10.83%	\$2,724,678,771	8.78%
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Total Market	100.00%	\$790,657,589	10.47%	\$2,919,532,188	8.52%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$640,680,991	\$584,357,495	\$307,188,307
4th qtr 1993	\$576,414,346	\$536,732,780	\$337,090,175
1st qtr 1994	\$623,865,853	\$602,502,504	\$299,742,476
2nd qtr 1994	\$605,542,042	\$567,090,769	\$433,308,232
3rd qtr 1994	\$616,153,985	\$598,925,376	\$342,100,244
4th qtr 1994	\$589,543,913	\$563,322,089	\$377,697,366
1st qtr 1995	\$637,827,790	\$613,453,011	\$337,473,760
2nd qtr 1995	\$621,395,221	\$604,533,300	\$750,747,191
3rd qtr 1995	\$622,519,229	\$587,314,749	\$442,378,479
4th qtr 1995	\$603,741,059	\$572,129,110	\$399,789,332
1st qtr 1996	\$662,580,957	\$627,503,664	\$408,445,812
2nd qtr 1996	\$658,566,625	\$626,573,347	\$486,875,202
3rd qtr 1996	\$680,966,710	\$647,894,877	\$444,118,779
4th qtr 1996	\$674,706,534	\$629,096,401	\$479,483,629
1st qtr 1997	\$724,019,907	\$681,159,209	\$453,556,857
2nd qtr 1997	\$709,103,450	\$664,221,153	\$481,401,590
3rd qtr 1997	\$769,504,340	\$715,741,694	\$464,431,804
4th qtr 1997	\$724,920,200	\$653,580,255	\$435,538,174
1st qtr 1998	\$805,384,962	\$746,223,239	\$483,361,905
2nd qtr 1998	\$788,692,171	\$729,071,105	\$496,186,829
3rd qtr 1998	\$858,161,487	\$790,657,589	\$498,815,347

Private Passenger Auto (Physical Damage Rate-Regulated Companies)

There were 71 groups, 191 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 1998, as compared to 68 groups, 195 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	34.37%	\$192,825,719	14.57%	\$710,827,766	8.11%
2	Zurich American Insurance Group	16.56%	\$94,209,101	14.62%	\$342,471,605	12.51%
3	Allstate Insurance Group	14.97%	\$86,188,102	18.70%	\$309,507,125	13.53%
4	USAA Group	6.03%	\$39,802,134	64.52%	\$124,765,797	41.53%
5	Berkshire-Hathaway (GEICO)	3.81%	\$22,757,632	28.98%	\$78,848,095	29.18%
6	Southern Farm Bureau Casualty	3.44%	\$19,198,963	8.52%	\$71,208,493	10.03%
7	Nationwide Corporation	2.83%	\$16,006,613	17.50%	\$58,583,439	19.16%
8	Safeco Insurance Group	2.11%	\$11,922,434	17.65%	\$43,579,153	12.58%
9	Travelers Insurance Group	2.01%	\$12,231,358	33.67%	\$41,625,697	27.66%
10	UNITRIN Inc.	1.33%	\$7,238,239	4.92%	\$27,532,335	5.75%
11	Liberty Mutual Insurance Group	1.04%	\$6,243,831	29.23%	\$21,427,137	25.25%
12	Hartford Fire & Casualty Group	1.04%	\$6,076,784	34.78%	\$21,421,428	27.74%
13	Texas Farm Bureau Mutual	1.00%	\$5,263,169	(4.70%)	\$20,643,946	(14.46%)
14	CNA Insurance Group	0.83%	\$5,601,419	60.17%	\$17,236,158	20.78%
15	Germania Insurance Group	0.69%	\$3,590,576	41.74%	\$14,181,871	54.60%
16	Amica Mutual Group	0.57%	\$3,811,401	17.49%	\$11,794,331	8.14%
17	Metropolitan Group	0.55%	\$3,054,583	5.75%	\$11,455,185	1.01%
18	Prudential of America Group	0.53%	\$2,638,252	4.05%	\$11,061,750	4.87%
19	American National Financial Group	0.53%	\$3,159,647	32.18%	\$11,041,201	28.47%
20	Agricultural Workers Mut. Auto Ins. Co.	0.51%	\$3,139,737	18.11%	\$10,498,089	14.33%
21	Horace Mann Group	0.45%	\$2,479,268	13.61%	\$9,226,163	11.63%
22	Winterthur U.S. Holding Group	0.39%	\$2,101,730	7.62%	\$8,118,886	19.99%
23	Beacon Insurance Group	0.39%	\$2,271,639	28.36%	\$8,049,152	29.17%
24	Lumbermans Mutual Casualty Group	0.37%	\$1,849,223	(8.04%)	\$7,746,789	0.82%
25	Motors Insurance Corporation	0.34%	\$1,734,121	3.40%	\$7,001,277	2.91%

Top 25 Groups Total	96.70%	\$555,395,675	19.02%	\$1,999,852,868	13.46%
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Total Market	100.00%	\$574,342,996	18.63%	\$2,068,176,168	13.02%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$456,006,308	\$433,817,831	\$238,252,289
4th qtr 1993	\$425,572,978	\$409,587,014	\$262,131,460
1st qtr 1994	\$463,155,017	\$445,864,820	\$228,444,009
2nd qtr 1994	\$447,509,031	\$427,581,971	\$342,506,879
3rd qtr 1994	\$460,381,123	\$449,893,285	\$264,011,249
4th qtr 1994	\$430,803,729	\$418,261,833	\$291,178,207
1st qtr 1995	\$471,175,399	\$455,453,689	\$255,011,421
2nd qtr 1995	\$445,372,663	\$435,824,289	\$622,604,531
3rd qtr 1995	\$458,605,254	\$443,941,040	\$337,061,421
4th qtr 1995	\$432,641,918	\$427,882,482	\$300,761,428
1st qtr 1996	\$466,853,019	\$450,314,878	\$303,249,024
2nd qtr 1996	\$450,405,500	\$435,935,956	\$364,702,276
3rd qtr 1996	\$462,499,278	\$445,439,807	\$324,255,482
4th qtr 1996	\$457,119,145	\$436,217,548	\$352,741,487
1st qtr 1997	\$479,704,143	\$462,764,923	\$323,439,821
2nd qtr 1997	\$461,786,100	\$446,763,667	\$345,676,343
3rd qtr 1997	\$500,709,136	\$484,137,291	\$331,365,474
4th qtr 1997	\$478,238,154	\$458,255,953	\$316,188,830
1st qtr 1998	\$533,678,235	\$515,919,842	\$350,375,113
2nd qtr 1998	\$535,536,981	\$519,657,377	\$362,058,865
3rd qtr 1998	\$598,282,365	\$574,342,996	\$369,574,163

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

There were 23 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 1998, as compared to 23 groups, 23 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	23.74%	\$52,206,613	15.95%	\$202,137,018	22.65%
2	Allstate Insurance Group	16.42%	\$36,007,731	(8.97%)	\$139,816,599	(2.86%)
3	Texas State National Group	8.38%	\$20,480,679	(24.78%)	\$71,358,707	(22.84%)
4	Titus Group	7.51%	\$17,207,375	8.30%	\$63,906,745	33.68%
5	Home State County Mutual Ins. Co.	6.93%	\$16,521,846	49.04%	\$59,025,251	22.63%
6	Old American County Mutual Fire Ins. Co.	6.63%	\$14,761,087	(21.01%)	\$56,459,291	(24.20%)
7	USAA Group	5.62%	\$8,182,423	(51.61%)	\$47,826,258	(21.96%)
8	Zurich American Insurance Group	4.02%	\$7,835,043	(24.20%)	\$34,262,439	(20.30%)
9	Vesta Insurance Group	2.90%	\$4,327,691	2.11%	\$24,650,094	243.04%
10	Sentry Insurance Group	2.57%	\$5,173,024	(20.08%)	\$21,884,324	(19.13%)
11	White Mountains Insurance Group	2.51%	\$5,790,261	11.74%	\$21,384,858	3.47%
12	American Financial Insurance Group	2.35%	\$4,730,108	(7.35%)	\$20,000,403	(17.06%)
13	State Farm Group	2.14%	\$4,661,064	(4.04%)	\$18,234,619	(8.46%)
14	General Agents Group	1.84%	\$4,846,653	16.46%	\$15,622,388	20.00%
15	Winterthur U.S. Holding Group	1.72%	\$3,199,453	(19.00%)	\$14,683,170	(31.82%)
16	Nationwide Corporation	1.71%	\$4,923,981	17.78%	\$14,598,822	(9.47%)
17	Safeway Insurance Group	1.02%	\$1,633,733	(50.99%)	\$8,667,702	(27.15%)
18	TIG Insurance Group	0.55%	\$1,103,264	(48.14%)	\$4,714,681	(48.65%)
19	Independent County Mutual Ins. Co.	0.53%	\$756,768	(4.49%)	\$4,482,367	103.69%
20	Foremost Corporation America	0.34%	\$730,710	12.67%	\$2,911,148	7.72%
21	Allianz Insurance Group	0.31%	\$710,505	12.01%	\$2,624,239	(2.57%)
22	Orion Capital Group	0.24%	\$504,206	12.08%	\$2,084,522	14.45%
23	Southern Farm Bureau Casualty	0.00%	\$20,375	(97.30%)	\$20,375	(99.53%)
Top Groups Total		100.00%	\$216,314,593	(6.60%)	\$851,356,020	(1.04%)
Total Market		100.00%	\$216,314,593	(6.60%)	\$851,356,020	(1.04%)

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 1993	\$184,674,683	\$150,539,664	\$68,936,018
4th qtr 1993	\$150,841,368	\$127,145,766	\$74,958,715
1st qtr 1994	\$160,710,836	\$156,637,684	\$71,298,467
2nd qtr 1994	\$158,033,011	\$139,508,798	\$90,801,353
3rd qtr 1994	\$155,772,862	\$149,032,091	\$78,088,995
4th qtr 1994	\$158,740,184	\$145,060,256	\$86,519,159
1st qtr 1995	\$166,652,391	\$157,999,322	\$82,462,339
2nd qtr 1995	\$176,022,558	\$168,709,011	\$128,142,660
3rd qtr 1995	\$163,913,975	\$143,373,709	\$105,317,058
4th qtr 1995	\$171,099,141	\$144,246,628	\$99,027,904
1st qtr 1996	\$195,727,938	\$177,188,786	\$105,196,788
2nd qtr 1996	\$208,161,125	\$190,637,391	\$122,172,926
3rd qtr 1996	\$218,467,432	\$202,455,070	\$119,863,297
4th qtr 1996	\$217,587,389	\$192,878,853	\$126,742,142
1st qtr 1997	\$244,315,764	\$218,394,286	\$130,117,036
2nd qtr 1997	\$247,317,350	\$217,457,486	\$135,725,247
3rd qtr 1997	\$268,795,204	\$231,604,403	\$133,066,330
4th qtr 1997	\$246,682,046	\$195,324,302	\$119,349,344
1st qtr 1998	\$271,706,727	\$230,303,397	\$132,986,792
2nd qtr 1998	\$253,155,190	\$209,413,728	\$134,127,964
3rd qtr 1998	\$259,879,122	\$216,314,593	\$129,241,184

Homeowners Multiple Peril (All Companies)

There were 70 groups, 162 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the third quarter of 1998, as compared to 73 groups, 168 companies, in the third quarter of 1997.

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 1998 to premiums on policies written in the third quarter of 1997 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 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	32.40%	\$245,022,898	6.34%	\$877,652,362	4.43%
2	Zurich American Insurance Group	17.84%	\$137,762,834	12.65%	\$483,393,462	9.59%
3	Allstate Insurance Group	14.12%	\$111,249,382	15.46%	\$382,534,719	14.23%
4	USAA Group	6.46%	\$53,192,793	12.78%	\$175,023,421	9.45%
5	Travelers Insurance Group	5.02%	\$37,657,230	11.71%	\$136,000,042	12.56%
6	Nationwide Corporation	2.82%	\$21,907,703	19.71%	\$76,326,629	20.89%
7	Safeco Insurance Group	2.39%	\$18,745,715	4.40%	\$64,655,141	1.47%
8	Chubb & Son Inc.	1.79%	\$12,917,530	10.60%	\$48,544,899	14.09%
9	Texas Farm Bureau Mutual	1.65%	\$12,350,004	4.00%	\$44,563,786	1.50%
10	Titus Group	1.30%	\$9,663,778	(4.23%)	\$35,228,389	(8.89%)
11	CNA Insurance Group	1.26%	\$11,043,202	42.59%	\$34,193,715	4.12%
12	Winterthur U.S. Holding Group	1.19%	\$8,451,280	(1.48%)	\$32,177,225	(2.12%)
13	Liberty Mutual Insurance Group	1.18%	\$9,350,694	25.36%	\$31,957,805	19.89%
14	UNITRIN Inc.	0.97%	\$6,803,027	(2.07%)	\$26,297,578	(4.07%)
15	Hartford Fire & Casualty Group	0.88%	\$6,722,663	12.31%	\$23,969,128	4.39%
16	American National Financial Group	0.86%	\$7,003,475	18.75%	\$23,277,886	20.54%
17	Amica Mutual Group	0.79%	\$6,349,680	5.22%	\$21,291,246	5.89%
18	Allianz Insurance Group	0.77%	\$5,636,900	0.74%	\$20,892,026	4.70%
19	Lumbermans Mutual Casualty Group	0.56%	\$4,015,082	(6.20%)	\$15,295,360	(10.00%)
20	Metropolitan Group	0.49%	\$3,522,367	(7.21%)	\$13,324,031	(13.49%)
21	Beacon Insurance Group	0.46%	\$3,634,562	37.53%	\$12,533,174	37.04%
22	Central Mutual Insurance Co. of Ohio	0.45%	\$3,172,171	7.88%	\$12,082,571	10.83%
23	Service Life Group	0.42%	\$3,406,972	13.46%	\$11,419,826	62.63%
24	General Accident Insurance	0.38%	\$2,596,393	(8.77%)	\$10,298,646	(4.17%)
25	Commercial Union Insurance Co's.	0.33%	\$2,270,965	(8.23%)	\$8,868,094	(12.74%)

Top 25 Groups Total	96.78%	\$744,449,300	10.11%	\$2,621,801,161	7.82%
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Total Market	100.00%	\$767,532,583	9.75%	\$2,708,972,972	7.52%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$598,360,601	\$555,192,226	\$307,695,463
4th qtr 1993	\$529,999,658	\$482,257,180	\$321,328,737
1st qtr 1994	\$532,541,239	\$489,509,443	\$276,372,563
2nd qtr 1994	\$621,560,643	\$577,721,290	\$542,624,658
3rd qtr 1994	\$633,996,205	\$584,424,492	\$394,990,949
4th qtr 1994	\$544,112,881	\$506,794,681	\$317,850,063
1st qtr 1995	\$536,873,920	\$504,912,643	\$295,828,219
2nd qtr 1995	\$633,519,474	\$601,610,199	\$780,554,937
3rd qtr 1995	\$649,398,755	\$610,273,315	\$511,610,477
4th qtr 1995	\$583,421,900	\$544,747,718	\$416,544,143
1st qtr 1996	\$574,036,357	\$536,605,208	\$306,300,976
2nd qtr 1996	\$682,266,879	\$644,031,987	\$414,718,637
3rd qtr 1996	\$694,357,203	\$653,987,932	\$352,051,094
4th qtr 1996	\$607,523,506	\$569,123,474	\$317,853,967
1st qtr 1997	\$599,777,586	\$562,411,851	\$278,678,194
2nd qtr 1997	\$731,452,232	\$688,609,475	\$323,506,670
3rd qtr 1997	\$753,034,751	\$699,349,132	\$305,395,347
4th qtr 1997	\$651,833,039	\$608,527,435	\$233,428,098
1st qtr 1998	\$631,953,651	\$593,631,651	\$298,976,673
2nd qtr 1998	\$789,457,650	\$739,281,303	\$312,874,276
3rd qtr 1998	\$818,602,027	\$767,532,583	\$293,072,688

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>
1987	61.3%
1988	66.7%
1989	112.7%
1990	84.8%
1991	67.2%
1992	107.6%
1993	66.1%
1994	73.3%
1995	92.6%
1996	59.4%
1997	45.3%

Homeowners Multiple Peril (Rate-Regulated Companies)

There were 53 groups, 120 rate-regulated (no Lloyds or Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the third quarter of 1998, as compared to 54 groups, 125 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 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 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Allstate Insurance Group	19.06%	\$23,677,229	8.94%	\$86,290,614	7.63%
2	Travelers Insurance Group	15.55%	\$16,460,515	(10.04%)	\$70,411,525	4.14%
3	USAA Group	12.50%	\$17,124,295	19.74%	\$56,620,660	17.73%
4	Zurich American Insurance Group	11.18%	\$13,536,218	(7.25%)	\$50,629,196	(10.41%)
5	Liberty Mutual Insurance Group	7.06%	\$9,350,694	25.36%	\$31,957,805	19.89%
6	UNITRIN Inc.	5.69%	\$6,667,104	(2.15%)	\$25,753,785	(4.39%)
7	Amica Mutual Group	4.70%	\$6,349,680	5.22%	\$21,291,246	5.89%
8	CNA Insurance Group	3.39%	\$4,425,209	9.23%	\$15,340,299	(14.15%)
9	Beacon Insurance Group	2.77%	\$3,634,562	37.53%	\$12,533,174	37.04%
10	Safeco Insurance Group	2.69%	\$3,160,895	(11.78%)	\$12,165,252	(16.81%)
11	General Accident Insurance	2.27%	\$2,596,393	(8.77%)	\$10,298,646	(4.17%)
12	Nationwide Corporation	2.00%	\$2,436,110	4.77%	\$9,076,075	3.03%
13	Horace Mann Group	1.91%	\$2,531,844	20.08%	\$8,631,602	22.05%
14	American National Financial Group	1.57%	\$1,984,844	(15.35%)	\$7,109,096	(12.98%)
15	State Farm Group	1.22%	\$1,754,557	(75.59%)	\$5,538,635	(95.80%)
16	Lumbermans Mutual Casualty Group	1.11%	(\$51,771)	(101.21%)	\$5,020,663	(70.46%)
17	American Indemnity Financial	0.71%	\$804,236	(1.94%)	\$3,229,146	(2.11%)
18	Germania Insurance Group	0.60%	\$739,150	0.93%	\$2,722,360	0.00%
19	Prudential of America Group	0.58%	\$1,144,155	208.78%	\$2,605,639	68.04%
20	American Bankers Florida Group	0.50%	\$565,310	(25.65%)	\$2,263,697	(9.74%)
21	Guidant Insurance Group	0.44%	\$559,647	0.44%	\$1,985,593	(2.93%)
22	Texas RVOS Insurance Company	0.36%	\$459,161	19.57%	\$1,639,938	14.08%
23	Sentry Insurance Group	0.32%	\$408,703	6.50%	\$1,467,057	7.27%
24	Allmerica Financial Corporation	0.26%	\$122,580	(83.45%)	\$1,182,124	(61.41%)
25	Ohio Casualty Group	0.24%	\$345,586	36.01%	\$1,077,241	14.79%
Top 25 Groups Total		98.69%	\$120,786,906	(3.84%)	\$446,841,068	(21.63%)
Total Market		100.00%	\$122,410,051	(4.69%)	\$452,795,154	(25.56%)

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$224,357,457	\$206,338,238	\$112,311,598
4th qtr 1993	\$187,224,520	\$169,608,716	\$120,857,223
1st qtr 1994	\$190,370,776	\$174,098,266	\$103,310,814
2nd qtr 1994	\$218,982,630	\$197,086,754	\$172,948,979
3rd qtr 1994	\$214,592,708	\$189,673,807	\$132,320,512
4th qtr 1994	\$181,369,312	\$169,322,107	\$107,207,059
1st qtr 1995	\$185,284,260	\$172,484,830	\$103,753,971
2nd qtr 1995	\$209,812,583	\$196,039,192	\$250,996,642
3rd qtr 1995	\$208,073,323	\$192,609,387	\$163,504,705
4th qtr 1995	\$180,673,488	\$167,430,221	\$122,077,376
1st qtr 1996	\$180,260,031	\$167,421,166	\$95,359,982
2nd qtr 1996	\$204,028,311	\$191,730,434	\$118,565,329
3rd qtr 1996	\$200,016,548	\$189,332,184	\$99,681,001
4th qtr 1996	\$177,362,736	\$165,157,360	\$94,731,554
1st qtr 1997	\$159,480,463	\$147,419,925	\$84,056,283
2nd qtr 1997	\$179,139,562	\$167,295,430	\$98,305,532
3rd qtr 1997	\$141,367,253	\$128,435,107	\$89,565,519
4th qtr 1997	\$120,850,580	\$110,545,470	\$65,243,600
1st qtr 1998	\$109,261,495	\$100,453,030	\$81,174,250
2nd qtr 1998	\$131,977,520	\$119,386,603	\$76,391,087
3rd qtr 1998	\$133,156,904	\$122,410,051	\$61,696,658

Homeowners Multiple Peril (Non-Rate-Regulated Companies)

There were 40 groups, 42 non-rate-regulated (Lloyds and Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the third quarter of 1998, as compared to 41 groups, 43 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 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 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	38.65%	\$243,268,341	8.98%	\$872,113,727	23.06%
2	Zurich American Insurance Group	19.18%	\$124,226,616	15.34%	\$432,764,266	12.53%
3	Allstate Insurance Group	13.13%	\$87,572,153	17.35%	\$296,244,105	16.30%
4	USAA Group	5.25%	\$36,068,498	9.75%	\$118,402,761	5.89%
5	Nationwide Corporation	2.98%	\$19,471,593	21.88%	\$67,250,554	23.78%
6	Travelers Insurance Group	2.91%	\$21,196,715	37.51%	\$65,588,517	23.27%
7	Safeco Insurance Group	2.33%	\$15,584,820	8.44%	\$52,489,889	6.91%
8	Chubb & Son Inc.	2.15%	\$12,907,286	10.47%	\$48,529,861	14.05%
9	Texas Farm Bureau Mutual	1.98%	\$12,350,004	4.00%	\$44,563,786	1.50%
10	Titus Group	1.56%	\$9,663,778	(4.23%)	\$35,228,389	(8.89%)
11	Winterthur U.S. Holding Group	1.43%	\$8,555,954	3.27%	\$32,371,916	181.40%
12	Hartford Fire & Casualty Group	1.06%	\$6,723,200	12.32%	\$23,973,290	4.40%
13	Allianz Insurance Group	0.93%	\$5,637,204	0.75%	\$20,892,330	4.70%
14	CNA Insurance Group	0.84%	\$6,617,993	79.18%	\$18,853,416	25.92%
15	American National Financial Group	0.72%	\$5,018,631	41.26%	\$16,168,790	45.12%
16	Metropolitan Group	0.58%	\$3,496,665	(7.87%)	\$13,137,274	(14.66%)
17	Central Mutual Insurance Co. of Ohio	0.54%	\$3,172,171	7.88%	\$12,082,571	10.83%
18	Service Life Group	0.51%	\$3,406,972	13.46%	\$11,419,826	62.63%
19	Lumbermans Mutual Casualty Group	0.46%	\$4,066,853	*	\$10,274,697	*
20	Commercial Union Insurance Co's.	0.40%	\$2,275,369	(11.81%)	\$8,947,467	131.37%
21	Mortgage Bankers Group	0.36%	\$2,172,130	20.61%	\$8,108,936	21.81%
22	W. R. Berkley Corporation	0.34%	\$2,062,600	64.31%	\$7,631,629	50.67%
23	National Group Insurance Companies	0.31%	\$1,954,791	29.81%	\$6,920,283	28.52%
24	Armed Forces Insurance Exchange	0.21%	\$1,457,502	0.13%	\$4,839,152	(2.03%)
25	Apex Lloyds Insurance Company	0.21%	\$985,455	(9.08%)	\$4,783,850	1.37%

Top 25 Groups Total	99.00%	\$639,913,294	13.39%	\$2,233,581,282	18.43%
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Total Market	100.00%	\$645,122,532	13.00%	\$2,256,177,818	18.05%
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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 1993	\$374,003,144	\$348,853,988	\$195,383,865
4th qtr 1993	\$342,775,138	\$312,648,464	\$200,471,514
1st qtr 1994	\$342,170,463	\$315,411,177	\$173,061,749
2nd qtr 1994	\$402,578,013	\$380,634,536	\$369,675,679
3rd qtr 1994	\$419,403,497	\$394,750,685	\$262,670,437
4th qtr 1994	\$362,743,569	\$337,472,574	\$210,643,004
1st qtr 1995	\$351,589,660	\$332,427,813	\$192,074,248
2nd qtr 1995	\$423,706,891	\$405,571,007	\$529,558,295
3rd qtr 1995	\$441,325,432	\$417,663,928	\$348,105,772
4th qtr 1995	\$402,748,412	\$377,317,497	\$294,466,767
1st qtr 1996	\$393,776,326	\$369,184,042	\$210,940,994
2nd qtr 1996	\$478,238,568	\$452,301,553	\$296,153,308
3rd qtr 1996	\$494,340,655	\$464,655,748	\$252,370,093
4th qtr 1996	\$430,160,770	\$403,966,114	\$223,122,413
1st qtr 1997	\$440,297,123	\$414,991,926	\$194,621,911
2nd qtr 1997	\$552,312,670	\$521,314,045	\$225,201,138
3rd qtr 1997	\$611,667,498	\$570,914,025	\$215,829,828
4th qtr 1997	\$530,982,459	\$497,981,965	\$168,184,498
1st qtr 1998	\$522,692,156	\$493,178,621	\$217,802,423
2nd qtr 1998	\$657,480,130	\$619,894,700	\$236,483,189
3rd qtr 1998	\$685,445,123	\$645,122,532	\$231,376,030

Workers' Compensation (All Companies)

There were 114 groups, 276 companies, that had direct written premium for Workers' Compensation in the third quarter of 1998, as compared to 106 groups, 266 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Texas Workers Compensation Ins. Fund	11.36%	\$53,696,283	(5.70%)	\$205,951,802	(24.91%)
2	Liberty Mutual Insurance Group	8.20%	\$38,939,240	9.39%	\$148,712,338	84.61%
3	CNA Insurance Group	8.14%	\$41,005,892	26.53%	\$147,558,272	(2.32%)
4	American International Group	6.74%	\$32,300,178	(5.32%)	\$122,160,773	(2.04%)
5	Lumbermans Mutual Casualty Group	6.12%	\$27,096,831	16.31%	\$110,921,581	21.81%
6	Travelers Insurance Group	4.70%	\$28,284,830	(5.86%)	\$85,142,634	(5.64%)
7	Reliance Group Incorporated	4.48%	\$10,127,607	14.30%	\$81,246,624	34.51%
8	Zurich American Insurance Group	4.00%	\$20,901,600	3.36%	\$72,529,501	21.05%
9	Hartford Fire & Casualty Group	2.91%	\$11,384,563	(11.62%)	\$52,685,966	3.28%
10	Nationwide Corporation	2.60%	\$16,547,829	17.36%	\$47,208,368	13.42%
11	Orion Capital Group	2.13%	\$10,713,761	(4.47%)	\$38,664,831	(0.33%)
12	Cigna Group	1.98%	\$11,167,500	243.71%	\$35,977,582	17.20%
13	Allianz Insurance Group	1.91%	\$11,738,289	65.78%	\$34,669,784	31.64%
14	Colonial Casualty Insurance Company	1.90%	\$15,516,850	76.52%	\$34,444,779	21.99%
15	Clarendon Insurance Group	1.72%	\$13,691,413	22.62%	\$31,173,022	26.84%
16	St. Paul Group	1.66%	\$5,459,006	(28.46%)	\$30,129,900	12.68%
17	Old Republic Group	1.58%	\$6,287,168	(9.91%)	\$28,568,208	6.56%
18	General Accident Insurance	1.44%	\$7,369,868	(0.29%)	\$26,083,868	(0.49%)
19	Transport Holdings Inc.	1.21%	\$4,116,385	(45.32%)	\$22,014,001	(31.06%)
20	Zenith National Insurance Group	1.21%	\$6,718,704	(0.48%)	\$21,874,528	(25.80%)
21	Fremont General Group	1.16%	\$5,800,612	23.72%	\$21,078,451	35.89%
22	Safeco Insurance Group	1.05%	\$4,256,932	10.71%	\$18,988,515	7.78%
23	Chubb & Son Inc.	1.02%	\$4,184,657	(16.75%)	\$18,468,213	3.35%
24	TIG Insurance Group	0.96%	\$8,698,654	38.34%	\$17,455,917	28.54%
25	Association Casualty	0.94%	\$4,388,875	(11.93%)	\$17,050,251	(15.34%)

Top 25 Groups Total	81.12%	\$400,393,527	7.90%	\$1,470,759,709	5.10%
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Total Market	100.00%	\$486,595,511	8.19%	\$1,813,139,362	5.28%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$564,433,127	\$569,136,516	\$361,113,470
4th qtr 1993	\$534,631,999	\$496,039,169	\$340,634,109
1st qtr 1994	\$561,608,543	\$555,113,578	\$304,252,933
2nd qtr 1994	\$563,048,156	\$472,902,994	\$293,759,081
3rd qtr 1994	\$490,402,099	\$486,126,245	\$288,584,623
4th qtr 1994	\$519,438,875	\$491,491,380	\$275,369,102
1st qtr 1995	\$510,842,803	\$508,795,889	\$258,197,622
2nd qtr 1995	\$438,857,516	\$433,896,159	\$259,507,992
3rd qtr 1995	\$469,589,330	\$455,898,476	\$259,707,366
4th qtr 1995	\$402,555,729	\$401,696,092	\$266,005,328
1st qtr 1996	\$579,559,857	\$509,511,182	\$282,536,912
2nd qtr 1996	\$409,563,674	\$378,400,229	\$276,137,126
3rd qtr 1996	\$403,782,391	\$409,781,331	\$271,110,812
4th qtr 1996	\$375,796,251	\$395,841,983	\$303,408,073
1st qtr 1997	\$518,369,386	\$456,591,310	\$233,563,552
2nd qtr 1997	\$411,119,792	\$420,002,038	\$304,193,123
3rd qtr 1997	\$394,852,366	\$449,776,152	\$276,405,692
4th qtr 1997	\$400,005,300	\$414,469,778	\$279,869,817
1st qtr 1998	\$557,857,165	\$467,204,854	\$276,209,304
2nd qtr 1998	\$478,778,704	\$444,869,219	\$288,890,498
3rd qtr 1998	\$435,518,600	\$486,595,511	\$284,147,609

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>
1987	104.7%
1988	109.6%
1989	104.2%
1990	95.0%
1991	79.6%
1992	71.5%
1993	63.3%
1994	38.7%
1995	61.3%
1996	68.5%
1997	72.9%

Workers' Compensation (Voluntary Market)

There were 114 groups, 276 companies, that had voluntary direct written premium for Workers' Compensation in the third quarter of 1998, as compared to 106 groups, 266 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Texas Workers Compensation Ins. Fund	11.50%	\$52,325,212	(4.75%)	\$208,833,205	(20.15%)
2	Liberty Mutual Insurance Group	8.18%	\$38,939,430	9.40%	\$148,599,999	84.49%
3	CNA Insurance Group	8.13%	\$41,007,739	26.33%	\$147,560,219	(2.35%)
4	American International Group	6.73%	\$32,300,178	(5.32%)	\$122,160,773	(2.04%)
5	Lumbermans Mutual Casualty Group	6.10%	\$27,031,152	16.03%	\$110,855,902	21.71%
6	Travelers Insurance Group	4.69%	\$28,284,830	(5.79%)	\$85,139,320	(7.13%)
7	Reliance Group Incorporated	4.47%	\$10,127,607	14.30%	\$81,246,624	34.51%
8	Zurich American Insurance Group	3.99%	\$20,901,600	3.36%	\$72,529,501	21.05%
9	Hartford Fire & Casualty Group	2.90%	\$11,384,563	(11.62%)	\$52,685,966	2.95%
10	Nationwide Corporation	2.60%	\$16,547,829	17.45%	\$47,219,182	13.47%
11	Orion Capital Group	2.13%	\$10,713,761	(4.47%)	\$38,664,831	(0.33%)
12	Cigna Group	1.98%	\$11,167,500	243.71%	\$35,977,582	17.20%
13	Allianz Insurance Group	1.91%	\$11,738,289	65.78%	\$34,706,212	31.78%
14	Colonial Casualty Insurance Company	1.90%	\$15,516,850	76.52%	\$34,444,779	21.99%
15	Clarendon Insurance Group	1.72%	\$13,691,413	22.62%	\$31,173,022	26.84%
16	St. Paul Group	1.66%	\$5,459,006	(28.46%)	\$30,129,900	12.68%
17	Old Republic Group	1.57%	\$6,287,168	(9.91%)	\$28,568,208	6.56%
18	General Accident Insurance	1.44%	\$7,369,868	(0.29%)	\$26,083,868	(0.49%)
19	Transport Holdings Inc.	1.21%	\$4,116,385	(45.32%)	\$22,014,001	(31.06%)
20	Zenith National Insurance Group	1.20%	\$6,718,704	(0.48%)	\$21,874,528	(25.80%)
21	Fremont General Group	1.16%	\$5,800,612	23.72%	\$21,078,451	35.89%
22	Safeco Insurance Group	1.05%	\$4,256,932	10.71%	\$18,988,515	7.78%
23	Chubb & Son Inc.	1.02%	\$4,184,657	(16.75%)	\$18,468,213	3.35%
24	TIG Insurance Group	0.96%	\$8,698,654	38.34%	\$17,455,917	28.54%
25	Association Casualty	0.94%	\$4,388,875	(11.93%)	\$17,050,251	(15.34%)

Top 25 Groups Total	81.15%	\$398,958,814	8.09%	\$1,473,508,969	6.14%
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Total Market	100.00%	\$485,160,798	8.30%	\$1,815,895,476	6.04%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$507,508,855	\$484,922,584	\$258,420,593
4th qtr 1993	\$498,034,258	\$442,770,748	\$246,898,632
1st qtr 1994	\$556,524,252	\$528,861,443	\$221,491,441
2nd qtr 1994	\$555,381,758	\$455,732,983	\$238,330,685
3rd qtr 1994	\$483,106,382	\$471,587,659	\$209,727,272
4th qtr 1994	\$514,174,416	\$485,215,899	\$239,877,979
1st qtr 1995	\$504,395,626	\$503,795,920	\$214,640,626
2nd qtr 1995	\$431,833,136	\$432,487,193	\$225,639,769
3rd qtr 1995	\$461,824,200	\$453,894,311	\$224,489,104
4th qtr 1995	\$396,357,091	\$389,435,824	\$232,077,588
1st qtr 1996	\$573,290,273	\$508,598,211	\$251,351,695
2nd qtr 1996	\$402,772,171	\$365,766,167	\$240,044,757
3rd qtr 1996	\$398,598,974	\$406,123,320	\$245,300,728
4th qtr 1996	\$373,057,831	\$395,421,448	\$282,512,093
1st qtr 1997	\$513,174,272	\$452,981,332	\$213,481,480
2nd qtr 1997	\$408,122,341	\$416,106,534	\$283,131,638
3rd qtr 1997	\$391,478,516	\$447,980,785	\$257,491,933
4th qtr 1997	\$397,952,485	\$420,604,994	\$264,596,740
1st qtr 1998	\$556,266,030	\$465,651,754	\$260,517,724
2nd qtr 1998	\$477,501,777	\$444,477,930	\$273,852,397
3rd qtr 1998	\$434,267,316	\$485,160,798	\$273,658,000

Workers' Compensation (Residual Market)

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 Workers' Compensation Insurance Fund (the Fund).

For the four quarters ending with the third quarter of 1998 the START program reported (\$2,881,403) in direct premiums written. This accounted for 104.55% of all Residual Market experience reported and was a decrease of 122.60% over the same period one year prior. Of this amount \$1,371,071 was written in the third quarter of 1998 which was an 31.79% decrease from the third quarter of 1997.

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 Fund. The table on the following page contains data solely for the Fund. This table is included to better illustrate the experience of the START program.

QUARTERLY EXPERIENCE All Groups

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$56,924,272	\$84,213,932	\$102,692,877
4th qtr 1993	\$36,597,741	\$53,268,421	\$93,735,477
1st qtr 1994	\$5,084,291	\$26,252,135	\$82,761,492
2nd qtr 1994	\$7,666,398	\$17,170,011	\$55,428,396
3rd qtr 1994	\$7,295,717	\$14,538,586	\$78,857,351
4th qtr 1994	\$5,264,459	\$6,275,481	\$35,491,123
1st qtr 1995	\$6,447,177	\$4,999,969	\$43,556,996
2nd qtr 1995	\$7,024,380	\$1,408,966	\$33,868,223
3rd qtr 1995	\$7,765,130	\$2,004,165	\$35,218,262
4th qtr 1995	\$6,198,638	\$12,260,268	\$33,927,740
1st qtr 1996	\$6,269,584	\$912,971	\$31,185,217
2nd qtr 1996	\$6,791,503	\$12,634,062	\$36,092,369
3rd qtr 1996	\$5,183,417	\$3,658,011	\$25,810,084
4th qtr 1996	\$2,738,420	\$420,535	\$20,895,980
1st qtr 1997	\$5,195,114	\$3,609,978	\$20,082,072
2nd qtr 1997	\$2,997,451	\$3,895,504	\$21,061,485
3rd qtr 1997	\$3,373,850	\$1,795,367	\$18,913,759
4th qtr 1997	\$2,052,815	(\$6,135,216)	\$15,273,077
1st qtr 1998	\$1,591,135	\$1,553,100	\$15,691,580
2nd qtr 1998	\$1,276,927	\$391,289	\$15,038,101
3rd qtr 1998	\$1,251,284	\$1,434,713	\$10,489,609

QUARTERLY EXPERIENCE
Texas Workers' Compensation Insurance Fund

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 1993	\$0	\$0	\$0
4th qtr 1993	\$0	\$0	\$0
1st qtr 1994	\$5,084,291	\$5,084,291	\$7,298
2nd qtr 1994	\$7,666,398	\$7,666,398	\$232,318
3rd qtr 1994	\$7,295,717	\$5,623,596	\$555,306
4th qtr 1994	\$5,264,459	\$6,326,840	\$1,454,285
1st qtr 1995	\$6,447,177	\$6,766,829	\$1,104,601
2nd qtr 1995	\$7,024,380	\$4,424,113	\$1,985,824
3rd qtr 1995	\$7,765,130	\$4,932,138	\$2,124,768
4th qtr 1995	\$6,198,638	\$10,213,355	\$2,256,434
1st qtr 1996	\$6,269,584	\$985,350	\$4,402,318
2nd qtr 1996	\$6,791,503	\$12,905,623	\$758,010
3rd qtr 1996	\$5,183,417	\$2,722,400	\$2,354,828
4th qtr 1996	\$2,738,420	\$3,134,810	\$2,435,900
1st qtr 1997	\$5,195,114	\$3,709,751	\$2,085,326
2nd qtr 1997	\$2,997,451	\$3,897,390	\$1,965,869
3rd qtr 1997	\$3,373,850	\$2,010,153	\$2,380,981
4th qtr 1997	\$2,052,815	(\$6,127,062)	\$1,904,944
1st qtr 1998	\$1,591,135	\$1,440,596	\$1,607,940
2nd qtr 1998	\$1,276,927	\$433,992	\$1,465,267
3rd qtr 1998	\$1,251,284	\$1,371,071	\$1,663,833

Workers' Compensation (Deductible Plans)

There were 96 groups, 235 companies which wrote voluntary policies for Workers' Compensation in the third quarter of 1998, as compared to 96 groups, 234 companies in the third quarter of 1997.

The data contained in the following table represents direct policies written as new or renewal policies in the third quarter of 1998. 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 1998	Premium on Direct Policies Written Prior to Deductible Credit	Premium on Direct Policies Written After Deductible Credit	Percent of Reduction in Premiums
Per Accident Deductible Plan				
Premium of \$5,000 - \$9,999	30	\$199,637	\$182,336	8.67%
Premium of \$10,000 - \$24,999	26	\$486,732	\$332,637	31.66%
Premium of \$25,000 - \$49,999	30	\$1,218,101	\$691,380	43.24%
Premium of \$50,000 - \$74,999	6	\$384,024	\$257,000	33.08%
Premium of \$75,000 - \$100,000	6	\$513,481	\$430,452	16.17%
Total Per Accident Plan	98	\$2,801,975	\$1,893,805	32.41%
Aggregate Deductible Plan				
Premium of \$5,000 - \$9,999	19	\$132,485	\$119,371	9.90%
Premium of \$10,000 - \$24,999	22	\$354,640	\$308,521	13.00%
Premium of \$25,000 - \$49,999	15	\$574,076	\$470,776	17.99%
Premium of \$50,000 - \$74,999	6	\$393,630	\$271,504	31.03%
Premium of \$75,000 - \$100,000	2	\$192,193	\$104,126	45.82%
Total Aggregate Plan	64	\$1,647,024	\$1,274,298	22.63%
Per Accident/Aggregate Combination Deductible Plan				
Premium of \$5,000 - \$9,999	12	\$82,819	\$74,420	10.14%
Premium of \$10,000 - \$24,999	4	\$76,514	\$68,020	11.10%
Premium of \$25,000 - \$49,999	4	\$135,150	\$90,793	32.82%
Premium of \$50,000 - \$74,999	4	\$226,899	\$168,660	25.67%
Premium of \$75,000 - \$100,000	2	\$174,588	\$142,262	18.52%
Total Combination Plan	26	\$695,970	\$544,155	21.81%
Negotiated Deductible Plan				
Premium Up To \$100,000	644	\$12,040,642	\$3,093,728	74.31%
Premium of \$100,001 - \$150,000	112	\$13,738,084	\$3,948,579	71.26%
Premium of \$150,001 - \$250,000	83	\$16,789,793	\$3,035,249	81.92%
Premium of \$250,001 - \$350,000	39	\$11,557,425	\$2,875,445	75.12%
Premium of \$350,001 - \$500,000	35	\$14,482,327	\$2,449,074	83.09%
Premium of \$500,001 - \$750,000	43	\$27,371,282	\$4,989,806	81.77%
Premium of \$750,001 - \$1,000,000	14	\$11,821,920	\$1,807,978	84.71%
Premium of \$1,000,001 - \$2,500,000	54	\$83,721,384	\$9,999,857	88.06%
Premium of \$2,500,001 - \$5,000,000	16	\$52,789,510	\$13,496,228	74.43%
Premium of \$5,000,001 and above	13	\$184,882,035	\$12,891,473	93.03%
Total Negotiated Plan	1,053	\$429,194,402	\$58,587,417	86.35%
No Deductible Plan				
Premium Less Than \$5,000	22,589	\$38,607,152	\$38,607,152	0.00%
Premium of \$5,000 - \$9,999	4,767	\$33,704,119	\$33,704,119	0.00%
Premium of \$10,000 - \$24,999	3,681	\$57,115,957	\$57,115,957	0.00%
Premium of \$25,000 - \$49,999	1,447	\$50,252,779	\$50,252,779	0.00%
Premium of \$50,000 - \$74,999	441	\$26,905,999	\$26,905,999	0.00%
Premium of \$75,000 - \$100,000	234	\$19,932,329	\$19,932,329	0.00%
Premium Greater Than \$100,000	494	\$145,449,306	\$145,449,306	0.00%
Total No Deductible Plan	33,653	\$371,967,641	\$371,967,641	0.00%
TOTAL ALL PLANS	34,894	\$806,307,012	\$434,267,316	46.14%

Boiler & Machinery

There were 38 groups, 83 companies, that had direct written premium for Boiler & Machinery in the third quarter of 1998, as compared to 37 groups, 80 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Hartford Steam Boiler Group	18.36%	\$2,049,500	6.33%	\$8,395,914	4.60%
2	Arkwright Boston Group	9.78%	\$1,071,488	(12.08%)	\$4,472,527	18.67%
3	Travelers Insurance Group	9.62%	\$1,065,177	(35.94%)	\$4,400,641	(18.62%)
4	Protection Mutual Insurance Company	9.34%	(\$255,763)	(127.63%)	\$4,271,435	(6.56%)
5	Lumbermans Mutual Casualty Group	9.24%	\$764,907	(33.54%)	\$4,228,014	(7.33%)
6	Cigna Group	8.23%	\$3,639,362	*	\$3,763,675	*
7	Allendale Group	7.51%	\$1,012,373	60.89%	\$3,437,151	20.89%
8	Zurich American Insurance Group	5.72%	\$1,188,410	127.88%	\$2,616,837	(11.90%)
9	Chubb & Son Inc.	5.69%	\$826,240	(25.61%)	\$2,604,343	(24.93%)
10	Reliance Group Incorporated	3.83%	\$708,989	4.49%	\$1,750,761	(19.28%)
11	TIG Insurance Group	2.58%	\$611,311	*	\$1,180,837	326.38%
12	CNA Insurance Group	2.46%	\$345,930	84.83%	\$1,125,782	62.52%
13	Nationwide Corporation	2.02%	\$302,712	158.77%	\$923,262	18.48%
14	American International Group	1.91%	\$188,760	(52.22%)	\$873,949	(23.89%)
15	St. Paul Group	0.78%	\$75,768	2.61%	\$358,465	(11.11%)
16	Allianz Insurance Group	0.65%	\$49,782	(49.29%)	\$296,156	15.91%
17	Guidant Insurance Group	0.49%	\$44,709	(8.20%)	\$223,448	3.03%
18	Commercial Union Insurance Co's.	0.48%	\$22,998	(39.90%)	\$218,658	(8.69%)
19	Allstate Insurance Group	0.31%	\$40,643	57.71%	\$142,361	32.98%
20	Safeco Insurance Group	0.17%	\$30,200	83.88%	\$79,375	167.50%
21	Deere & Company Group	0.12%	\$12,114	17.78%	\$54,839	34.42%
22	Sentry Insurance Group	0.09%	\$10,375	11.75%	\$40,838	(11.76%)
23	Federated Mutual Group	0.08%	\$10,279	37.13%	\$38,840	1.02%
24	Lumbermens Underwriting Alliance	0.08%	\$8,291	*	\$37,154	37.18%
25	National American Insurance Company	0.08%	\$32,969	*	\$36,835	*
Top 25 Groups Total		99.63%	\$13,857,524	27.46%	\$45,572,097	8.01%
Total Market		100.00%	\$13,927,768	25.94%	\$45,739,146	6.67%

* 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 1993	\$0	\$0	\$0
4th qtr 1993	\$16,353,022	\$15,229,377	\$7,934,921
1st qtr 1994	\$11,237,463	\$9,649,143	\$7,740,284
2nd qtr 1994	\$15,872,695	\$13,375,863	\$9,071,133
3rd qtr 1994	\$12,743,548	\$11,929,997	\$6,267,187
4th qtr 1994	\$18,860,735	\$16,864,685	\$994,800
1st qtr 1995	\$9,279,746	\$8,572,978	\$4,745,626
2nd qtr 1995	\$13,326,698	\$12,929,400	\$3,207,036
3rd qtr 1995	\$12,214,712	\$9,798,039	\$4,014,279
4th qtr 1995	\$15,535,917	\$14,318,246	\$9,245,111
1st qtr 1996	\$10,029,771	\$8,503,251	\$7,323,439
2nd qtr 1996	\$12,146,756	\$11,061,403	\$6,202,512
3rd qtr 1996	\$12,193,289	\$13,335,666	\$4,673,537
4th qtr 1996	\$11,635,320	\$12,211,138	\$12,159,442
1st qtr 1997	\$8,908,324	\$8,695,587	\$3,146,684
2nd qtr 1997	\$11,483,811	\$10,912,224	\$3,983,044
3rd qtr 1997	\$11,503,183	\$11,059,002	\$24,580,956
4th qtr 1997	\$16,282,971	\$12,296,349	\$9,237,517
1st qtr 1998	\$8,919,827	\$8,087,221	\$3,930,327
2nd qtr 1998	\$10,090,271	\$11,427,808	\$3,040,440
3rd qtr 1998	\$11,568,561	\$13,927,768	\$5,798,082

* Data not collected prior to the 4th Quarter of 1993.

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>
1987	16.9%
1988	73.5%
1989	40.8%
1990	225.6%
1991	124.5%
1992	13.0%
1993	79.5%
1994	39.9%
1995	43.4%
1996	71.1%
1997	74.2%

Commercial Crime

There were 47 groups, 83 companies, that had direct written premium for Commercial Crime in the third quarter of 1998, as compared to 43 groups, 84 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Chubb & Son Inc.	54.79%	\$2,012,631	30.35%	\$6,253,520	0.72%
2	Zurich American Insurance Group	11.25%	\$323,366	(24.61%)	\$1,284,285	0.53%
3	Reliance Group Incorporated	5.58%	\$87,196	(73.02%)	\$636,487	(11.23%)
4	American International Group	5.53%	\$99,170	(33.56%)	\$630,619	(6.57%)
5	Travelers Insurance Group	5.50%	\$172,861	(11.58%)	\$628,011	5.45%
6	Guidant Insurance Group	2.56%	\$53,600	(16.98%)	\$292,475	(5.61%)
7	St. Paul Group	2.45%	\$96,015	183.51%	\$280,117	14.22%
8	Hartford Fire & Casualty Group	2.38%	\$54,240	(29.28%)	\$271,480	33.87%
9	CNA Insurance Group	2.06%	\$174,392	469.20%	\$235,003	352.97%
10	Executive Risk Companies	1.11%	\$48,696	34.83%	\$126,349	124.07%
11	Fairfax Financial	0.92%	\$18,085	(69.55%)	\$104,868	(41.98%)
12	Federated Mutual Group	0.81%	\$20,126	(1.74%)	\$92,618	51.22%
13	UNITRIN Inc.	0.70%	\$20,985	16.88%	\$80,331	5.08%
14	Royal & Sun Alliance USA	0.67%	\$53,558	*	\$76,727	246.01%
15	American Financial Insurance Group	0.49%	\$8,549	(46.28%)	\$55,761	130.85%
16	Bancinsure Inc.	0.42%	\$47,474	*	\$47,474	*
17	Liberty Mutual Insurance Group	0.36%	\$17,717	176.05%	\$41,216	6.71%
18	Lumbermans Mutual Casualty Group	0.32%	\$7,433	(34.38%)	\$36,386	(32.30%)
19	Nationwide Corporation	0.27%	\$10,117	(33.02%)	\$30,885	72.32%
20	Deere & Company Group	0.27%	\$6,785	26.19%	\$30,535	4.02%
21	Chrysler Group	0.20%	\$2,813	(66.83%)	\$22,351	(41.40%)
22	Cigna Group	0.15%	\$16,808	*	\$16,808	*
23	Legion Insurance Group	0.14%	\$0	*	\$15,678	*
24	EMC Insurance Companies	0.13%	\$4,757	(19.66%)	\$14,985	(0.41%)
25	Millers First Insurance Companies	0.13%	\$5,645	155.31%	\$14,438	24.07%

Top 25 Groups Total	99.18%	\$3,363,019	10.22%	\$11,319,407	5.75%
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Total Market	100.00%	\$3,389,280	9.86%	\$11,412,871	4.70%
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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 1993	\$0	\$0	\$0
4th qtr 1993	\$1,677,118	\$1,627,562	\$490,506
1st qtr 1994	\$1,324,383	\$1,407,041	\$284,766
2nd qtr 1994	\$1,358,269	\$1,419,309	\$198,911
3rd qtr 1994	\$1,116,845	\$1,196,386	\$354,516
4th qtr 1994	\$1,291,067	\$1,312,913	\$225,445
1st qtr 1995	\$2,276,387	\$2,431,816	\$209,079
2nd qtr 1995	\$2,593,418	\$2,953,801	\$555,103
3rd qtr 1995	\$2,292,688	\$2,448,400	\$662,813
4th qtr 1995	\$2,749,095	\$2,861,398	(\$7,850)
1st qtr 1996	\$1,996,866	\$2,543,225	\$404,653
2nd qtr 1996	\$2,848,677	\$3,148,500	\$395,857
3rd qtr 1996	\$2,630,416	\$2,672,105	\$559,800
4th qtr 1996	\$2,865,948	\$2,817,165	(\$261,036)
1st qtr 1997	\$2,326,215	\$2,240,161	\$685,650
2nd qtr 1997	\$2,596,971	\$2,758,586	\$479,870
3rd qtr 1997	\$2,452,389	\$3,084,964	\$337,194
4th qtr 1997	\$2,992,214	\$2,659,011	\$901,799
1st qtr 1998	\$2,494,468	\$2,609,493	\$1,506,546
2nd qtr 1998	\$2,689,070	\$2,755,087	\$499,866
3rd qtr 1998	\$3,196,591	\$3,389,280	\$523,781

* Data not collected prior to the 4th Quarter of 1993.

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>
1987	23.8%
1988	41.8%
1989	29.9%
1990	27.3%
1991	29.7%
1992	24.6%
1993	18.5%
1994	22.5%
1995	16.1%
1996	19.4%
1997	13.2%

Commercial Glass

There were 30 groups, 48 companies, that had direct written premium for Commercial Glass in the third quarter of 1998, as compared to 33 groups, 56 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	UNITRIN Inc.	34.52%	\$42,475	(27.44%)	\$172,223	(16.09%)
2	Ohio Casualty Group	10.17%	\$11,359	558.87%	\$50,720	666.86%
3	Zurich American Insurance Group	8.11%	\$6,574	(36.38%)	\$40,453	(22.45%)
4	EMC Insurance Companies	7.66%	\$8,542	(13.26%)	\$38,191	26.90%
5	W. R. Berkley Corporation	5.39%	\$1,801	(67.22%)	\$26,881	128.00%
6	Federated Mutual Group	4.93%	\$5,975	(21.68%)	\$24,579	0.80%
7	Mercury General Group	4.59%	\$3,815	(18.71%)	\$22,878	(22.63%)
8	St. Paul Group	4.13%	\$8,282	41.74%	\$20,582	27.81%
9	Safeco Insurance Group	3.98%	\$14,017	180.85%	\$19,866	(12.53%)
10	Deere & Company Group	3.12%	\$3,560	8.44%	\$15,568	(0.02%)
11	Travelers Insurance Group	2.95%	\$151	(98.93%)	\$14,737	(62.12%)
12	Royal & Sun Alliance USA	2.32%	\$5,662	(30.13%)	\$11,581	(26.54%)
13	American Indemnity Financial	1.63%	\$2,099	6.98%	\$8,121	(19.48%)
14	American International Group	1.46%	\$0	(100.00%)	\$7,272	*
15	Chrysler Group	0.62%	\$0	(100.00%)	\$3,086	36.49%
16	Miller Insurance Group	0.60%	\$604	(39.17%)	\$3,006	13.73%
17	Transport Holdings Inc.	0.53%	\$1,490	1390.00%	\$2,652	*
18	Beacon Insurance Group	0.50%	\$369	(64.07%)	\$2,516	(20.18%)
19	CNA Insurance Group	0.48%	\$1,786	(17.51%)	\$2,377	(38.72%)
20	Reliance Group Incorporated	0.42%	\$0	*	\$2,076	(7.03%)
21	Harco National Insurance Company	0.37%	\$0	*	\$1,825	(28.18%)
22	General Accident Insurance	0.36%	\$550	(33.49%)	\$1,817	(20.31%)
23	American Financial Insurance Group	0.31%	\$729	2.53%	\$1,564	(20.81%)
24	Guidant Insurance Group	0.31%	\$38	(92.88%)	\$1,524	(45.14%)
25	Utica National Insurance Group	0.27%	\$317	(44.39%)	\$1,369	9.35%

Top 25 Groups Total	99.72%	\$120,195	(16.73%)	\$497,464	(1.45%)
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Total Market	100.00%	\$120,683	(18.56%)	\$498,853	(5.22%)
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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 1993	\$0	\$0	\$0
4th qtr 1993	\$301,807	\$300,314	\$44,559
1st qtr 1994	\$308,808	\$293,190	\$77,724
2nd qtr 1994	\$360,864	\$370,068	\$91,810
3rd qtr 1994	\$323,022	\$302,674	\$78,742
4th qtr 1994	\$227,999	\$242,272	\$138,473
1st qtr 1995	\$257,568	\$239,536	\$67,507
2nd qtr 1995	\$317,840	\$286,183	\$106,654
3rd qtr 1995	\$245,865	\$229,668	\$78,672
4th qtr 1995	\$233,805	\$193,433	\$41,606
1st qtr 1996	\$141,382	\$127,967	\$30,823
2nd qtr 1996	\$158,795	\$140,729	\$33,810
3rd qtr 1996	\$165,453	\$140,389	\$36,889
4th qtr 1996	\$156,778	\$121,243	\$36,288
1st qtr 1997	\$144,373	\$123,484	\$21,580
2nd qtr 1997	\$165,662	\$133,383	\$21,667
3rd qtr 1997	\$183,474	\$148,195	\$29,200
4th qtr 1997	\$178,081	\$127,958	\$78,633
1st qtr 1998	\$152,653	\$128,789	\$30,881
2nd qtr 1998	\$156,004	\$121,423	\$12,492
3rd qtr 1998	\$137,403	\$120,683	\$31,776

* Data not collected prior to the 4th Quarter of 1993.

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>
1987	26.4%
1988	19.3%
1989	30.2%
1990	24.9%
1991	36.9%
1992	8.0%
1993	25.2%
1994	17.4%
1995	32.9%
1996	23.7%
1997	31.2%*

* Beginning 1997, Commercial Glass is reported under Allied Lines on the Annual Statement; therefore, this Loss Ratio represents all coverages reported under Allied Lines.

Medical Professional Liability

There were 37 groups, 55 companies, that had direct written premium for Medical Professional Liability (includes regulated and nonregulated companies) in the third quarter of 1998, as compared to 40 groups, 58 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 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 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Health Care Indemnity Inc.	28.86%	\$1,884,508	512.20%	\$89,676,704	14.01%
2	Medical Protective Company	14.45%	\$15,903,407	(5.61%)	\$44,906,637	(1.57%)
3	Frontier Insurance Group	10.51%	\$6,143,163	(24.19%)	\$32,656,558	(7.55%)
4	Medical Inter-Insurance Exchange Group	6.81%	\$9,481,624	42.36%	\$21,178,400	217.98%
5	American Physicians Ins. Exchange	4.90%	\$5,867,735	(5.47%)	\$15,223,075	(12.62%)
6	CNA Insurance Group	4.42%	\$1,737,992	2.29%	\$13,725,628	68.22%
7	PHICO Insurance Company	3.64%	\$4,003,350	17.67%	\$11,318,207	35.95%
8	St. Paul Group	3.43%	\$2,947,852	(4.43%)	\$10,654,296	(20.40%)
9	MMI Companies Group	2.72%	\$5,669,141	(17.03%)	\$8,441,256	(18.65%)
10	Allianz Insurance Group	1.98%	\$1,689,732	53.97%	\$6,144,439	25.95%
11	Mutual Assurance Companies	1.96%	\$1,330,320	(4.98%)	\$6,098,150	(19.31%)
12	Texas Hospital Insurance Exchange	1.94%	\$1,789,474	7.30%	\$6,038,307	(6.45%)
13	Doctors Company Group	1.80%	\$1,406,522	15.54%	\$5,587,533	20.98%
14	American International Group	1.79%	\$1,695,414	(12.41%)	\$5,562,541	(20.43%)
15	FPIC Insurance Group Inc	1.71%	\$1,662,622	46.64%	\$5,327,752	176.62%
16	Zurich American Insurance Group	1.57%	\$1,776,176	465.27%	\$4,892,993	27.47%
17	Preferred Physicians Insurance Company	1.13%	(\$31,660)	(143.57%)	\$3,526,657	12.26%
18	Texas Medical Liab. Underwriting Assoc.	1.04%	\$820,058	(15.91%)	\$3,246,155	(9.37%)
19	National Chiropractic Mutual Ins. Co.	0.92%	\$647,449	(17.42%)	\$2,859,489	(6.64%)
20	Physicians Insurance Company of WI	0.91%	\$656,590	(21.05%)	\$2,829,330	60.18%
21	Travelers Insurance Group	0.80%	\$851,198	(46.61%)	\$2,486,972	(37.62%)
22	SCPIE Companies	0.52%	\$227,918	33.93%	\$1,622,152	76.02%
23	Podiatry Insurance Co. of America RRG	0.46%	\$664,185	4.01%	\$1,415,985	0.47%
24	Legion Insurance Group	0.42%	\$0	*	\$1,296,344	221.27%
25	Cigna Group	0.39%	\$204,353	72.53%	\$1,223,845	242.59%
Top 25 Groups Total		99.09%	\$69,029,123	4.07%	\$307,939,405	11.03%
Total Market		100.00%	\$69,706,286	2.57%	\$310,773,591	8.69%

* 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 1993	\$0	\$0	\$0
4th qtr 1993	\$36,934,978	\$37,758,945	\$46,810,592
1st qtr 1994	\$57,343,312	\$51,175,364	\$50,776,887
2nd qtr 1994	\$77,251,913	\$77,474,973	\$51,492,736
3rd qtr 1994	\$68,985,647	\$70,360,691	\$2,553,192
4th qtr 1994	\$40,468,946	\$43,092,539	\$74,035,442
1st qtr 1995	\$68,464,527	\$72,369,916	\$48,182,784
2nd qtr 1995	\$54,151,497	\$75,090,427	\$40,820,995
3rd qtr 1995	\$69,941,692	\$111,217,428	\$47,612,275
4th qtr 1995	\$43,145,176	\$58,247,051	\$67,315,494
1st qtr 1996	\$114,189,070	\$114,738,793	\$56,684,025
2nd qtr 1996	\$45,514,973	\$54,716,151	\$47,353,607
3rd qtr 1996	\$63,825,546	\$66,636,774	\$49,184,495
4th qtr 1996	\$44,450,328	\$37,813,818	\$62,181,423
1st qtr 1997	\$135,310,533	\$133,934,292	\$43,211,466
2nd qtr 1997	\$41,238,656	\$46,207,164	\$47,743,217
3rd qtr 1997	\$69,152,199	\$67,960,393	\$45,288,575
4th qtr 1997	\$40,887,870	\$38,739,726	\$39,743,157
1st qtr 1998	\$140,239,837	\$151,918,655	\$59,734,296
2nd qtr 1998	\$39,763,793	\$50,408,924	\$45,995,696
3rd qtr 1998	\$62,042,413	\$69,706,286	\$69,160,358

* Data not collected prior to the 4th Quarter of 1993.

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>
1987	123.4%
1988	118.6%
1989	100.5%
1990	131.2%
1991	113.6%
1992	105.9%
1993	102.5%
1994	92.0%
1995	87.7%
1996	80.1%
1997	69.2%

Miscellaneous Professional Liability

There were 34 groups, 63 companies, that had direct written premium for Miscellaneous Professional Liability in the third quarter of 1998, as compared to 33 groups, 57 companies, in the third quarter of 1997.

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 1998 to direct written premium in the third quarter of 1997 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 1998	% Change 3rd Quarter 1997 to 1998	4 Quarters Ending 3rd Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Chubb & Son Inc.	32.59%	\$11,477,895	26.98%	\$41,351,354	23.06%
2	Executive Risk Companies	31.59%	\$14,737,716	33.64%	\$40,079,872	1.46%
3	Reliance Group Incorporated	12.75%	\$5,930,346	(0.24%)	\$16,180,013	(15.97%)
4	St. Paul Group	8.31%	\$2,543,220	(6.13%)	\$10,548,269	(16.53%)
5	General Electric Group	5.91%	\$1,506,356	(9.04%)	\$7,493,673	(7.09%)
6	Nationwide Corporation	2.40%	\$298,078	7.63%	\$3,042,476	(28.85%)
7	Allianz Insurance Group	1.00%	\$404,878	201.09%	\$1,264,799	31.49%
8	Legion Insurance Group	0.86%	(\$966,393)	(187.74%)	\$1,093,360	(50.17%)
9	Gryphon Holdings Inc.	0.75%	\$296,180	34.58%	\$953,821	39.88%
10	Utica National Insurance Group	0.57%	\$176,840	(17.74%)	\$721,894	(36.84%)
11	W. R. Berkley Corporation	0.53%	\$500,100	287.98%	\$678,674	346.12%
12	AON Corporation	0.42%	\$32,708	(94.34%)	\$535,907	(69.44%)
13	Mt. Hawley Insurance Group	0.31%	\$81,368	(67.52%)	\$393,874	(68.29%)
14	American RE Group	0.31%	\$68,884	16.49%	\$392,601	7.18%
15	Northland Group	0.25%	\$97,089	40.56%	\$323,513	8.80%
16	US Investment Corporation	0.25%	\$92,805	217.75%	\$318,192	253.19%
17	Union Labor Group	0.23%	\$72,896	(19.70%)	\$287,589	(56.86%)
18	Lumbermans Mutual Casualty Group	0.18%	\$62,027	44.34%	\$227,839	22.11%
19	Zurich American Insurance Group	0.15%	\$32,622	(7.68%)	\$189,174	42.20%
20	Triangle Insurance Company Inc.	0.13%	\$53,027	19.43%	\$165,032	70.96%
21	Safeco Insurance Group	0.13%	\$69,262	50.32%	\$164,024	22.80%
22	Intercargo Corporation Group	0.11%	\$18,109	*	\$139,250	*
23	UNITRIN Inc.	0.07%	\$4,826	0.88%	\$94,291	0.93%
24	General America Fidelity & Guar. Corp.	0.07%	\$0	(100.00%)	\$84,000	*
25	Hartford Fire & Casualty Group	0.04%	\$13,457	(15.80%)	\$51,484	9.73%

Top 25 Groups Total	99.92%	\$37,604,296	11.50%	\$126,774,975	(0.63%)
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Total Market	100.00%	\$37,628,058	11.50%	\$126,880,551	(1.58%)
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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 1993	\$0	\$0	\$0
4th qtr 1993	\$20,324,250	\$15,362,507	\$11,018,151
1st qtr 1994	\$18,707,583	\$21,325,110	\$6,229,518
2nd qtr 1994	\$19,240,620	\$22,841,578	\$3,700,887
3rd qtr 1994	\$22,065,616	\$21,347,076	\$6,146,661
4th qtr 1994	\$22,095,790	\$20,963,889	\$16,514,895
1st qtr 1995	\$22,080,891	\$20,526,056	\$13,948,832
2nd qtr 1995	\$21,914,469	\$22,212,007	\$12,204,127
3rd qtr 1995	\$20,230,545	\$20,209,532	\$15,784,680
4th qtr 1995	\$23,742,729	\$24,108,975	\$10,623,777
1st qtr 1996	\$23,960,280	\$23,622,954	\$6,150,305
2nd qtr 1996	\$34,215,304	\$32,735,648	\$1,757,243
3rd qtr 1996	\$32,715,492	\$31,248,128	\$3,969,627
4th qtr 1996	\$37,389,967	\$35,404,034	\$8,312,629
1st qtr 1997	\$26,180,108	\$24,480,345	\$11,126,143
2nd qtr 1997	\$37,729,953	\$35,283,484	\$4,273,960
3rd qtr 1997	\$37,815,158	\$33,745,952	\$6,644,389
4th qtr 1997	\$33,119,109	\$31,800,346	\$9,039,612
1st qtr 1998	\$27,705,025	\$26,154,794	\$9,246,158
2nd qtr 1998	\$33,814,735	\$31,297,353	\$4,729,190
3rd qtr 1998	\$48,250,004	\$37,628,058	\$5,595,642

* Data not collected prior to the 4th Quarter of 1993.

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio *
1987	86.1%
1988	78.9%
1989	77.6%
1990	89.2%
1991	91.3%
1992	102.9%
1993	102.8%
1994	64.8%
1995	96.7%
1996	99.0%
1997	51.8%

* 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 1998 and the third quarter of 1997. 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 1998			3RD QUARTER 1997		
	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	2	7,954	0.02514%	3	9,008	0.03330%
General Liability - Other ⁺	72	205,247	0.03508%	91	202,752	0.04488%
Fire & Allied Lines	7	72,784	0.00962%	21	74,085	0.02835%
Commercial Multiple Peril	43	71,852	0.05985%	33	75,433	0.04375%
Private Passenger Auto ⁺⁺	2,005	5,063,789	0.03959%	2,084	4,744,397	0.04393%
Homeowners	460	992,464	0.04635%	567	952,723	0.05951%
Workers' Compensation ⁺⁺⁺	40	34,978	0.11436%	39	31,546	0.12363%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	5	13,721	0.03644%	13	10,985	0.11834%
Misc. Professional Liability	3	6,741	0.04450%	3	5,536	0.05419%

⁺ The General Electric Group wrote 41,775 small premium pre-paid legal policies in the 3rd quarter of 1998 and 48,465 policies in the 3rd quarter of 1997 that were excluded from the above table.

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

⁺⁺⁺ 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 1998) 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**

1998 Policies Written Rank	Group Name	3RD QUARTER 1998			3RD QUARTER 1997		
		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	Liberty Mutual Insurance Group	24	23,684	0.10133%	18	23,333	0.07714%
6	Texas State National Group	134	134,786	0.09942%	126	152,205	0.08278%
15	Titus Group	53	57,986	0.09140%	10	38,380	0.02606%
24	American International Group	16	17,744	0.09017%	10	12,412	0.08057%
17	Vesta Insurance Group	30	36,810	0.08150%	4	21,557	0.01856%
9	Home State County Mutual Ins. Co.	92	114,684	0.08022%	66	74,552	0.08853%
7	Old American Co. Mutual Fire Ins. Co.	93	127,859	0.07274%	150	152,592	0.09830%
19	Hartford Fire & Casualty Group	22	32,248	0.06822%	6	26,658	0.02251%
18	Winterthur U.S. Holding Group	22	34,920	0.06300%	26	36,825	0.07060%
21	CNA Insurance Group	15	24,684	0.06077%	11	17,873	0.06155%
13	Travelers Insurance Group	34	59,480	0.05716%	27	50,161	0.05383%
8	Nationwide Corporation	64	120,560	0.05309%	52	96,534	0.05387%
23	Texas Farm Bureau Mutual	11	21,722	0.05064%	6	24,732	0.02426%
4	Allstate Insurance Group	227	473,451	0.04795%	260	436,530	0.05956%
16	Sentry Insurance Group	19	43,847	0.04333%	32	47,174	0.06783%
20	UNITRIN Inc.	12	28,394	0.04226%	16	30,583	0.05232%
11	Berkshire-Hathaway (GEICO)	43	104,115	0.04130%	39	84,802	0.04599%
12	White Mountains Insurance Group	24	77,594	0.03093%	17	65,737	0.02586%
5	USAA Group	52	193,543	0.02687%	33	170,542	0.01935%
3	Zurich American Insurance Group	205	783,721	0.02616%	239	773,548	0.03090%
25	Germania Insurance Group	4	16,387	0.02441%	2	14,836	0.01348%
14	Safeco Insurance Group	13	58,656	0.02216%	16	58,742	0.02724%
10	Southern Farm Bureau Casualty	22	107,403	0.02048%	26	108,033	0.02407%
1	State Farm Group	195	1,335,339	0.01460%	203	1,281,272	0.01584%
2	Progressive Group	104	794,673	0.01309%	116	672,507	0.01725%
	(All other licensed insurers)	248	239,499	0.10355%	231	272,277	0.08484%
	(No company identified)*	227			342		
TOTALS		2,005	5,063,789	0.03959%	2,084	4,744,397	0.04393%

* 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

1998 Policies Written Rank	Group Name	3RD QUARTER 1998			3RD QUARTER 1997		
		Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
25	National Group Insurance Companies	6	3,434	0.17472%	5	2,647	0.18889%
24	Horace Mann Group	6	3,725	0.16107%	1	3,394	0.02946%
15	Winterthur U.S. Holding Group	9	8,034	0.11202%	9	11,431	0.07873%
19	Mortgage Bankers Group	5	4,638	0.10781%	2	3,741	0.05346%
22	Metropolitan Group	4	4,031	0.09923%	9	4,269	0.21082%
2	Zurich American Insurance Group	124	187,508	0.06613%	118	176,623	0.06681%
10	Liberty Mutual Insurance Group	8	12,275	0.06517%	4	11,237	0.03560%
14	Hartford Fire & Casualty Group	5	8,076	0.06191%	2	7,161	0.02793%
6	Nationwide Corporation	17	28,753	0.05912%	11	25,778	0.04267%
13	UNITRIN Inc.	5	9,089	0.05501%	4	9,649	0.04146%
23	Central Mutual Insurance Co. of Ohio	2	3,926	0.05094%	0	3,987	0.00000%
5	Travelers Insurance Group	17	41,396	0.04107%	18	47,976	0.03752%
18	Chubb & Son Inc.	2	5,252	0.03808%	4	4,704	0.08503%
8	Texas Farm Bureau Mutual	6	16,005	0.03749%	3	15,308	0.01960%
12	American National Financial Group	3	9,492	0.03161%	2	7,937	0.02520%
1	State Farm Group	97	307,994	0.03149%	117	303,781	0.03851%
11	Titus Group	3	10,853	0.02764%	2	11,676	0.01713%
7	Safeco Insurance Group	5	20,368	0.02455%	16	19,852	0.08060%
9	CNA Insurance Group	3	12,829	0.02338%	2	9,162	0.02183%
21	Lumbermans Mutual Casualty Group	1	4,341	0.02304%	3	4,334	0.06922%
20	Service Life Group	1	4,519	0.02213%	1	4,248	0.02354%
3	Allstate Insurance Group	34	174,088	0.01953%	52	148,850	0.03493%
17	Beacon Insurance Group	1	5,897	0.01696%	8	4,463	0.17925%
16	Amica Mutual Group	1	6,231	0.01605%	0	6,197	0.00000%
4	USAA Group	5	67,269	0.00743%	12	66,414	0.01807%
	(All other licensed insurers)	54	32,441	0.16646%	78	37,904	0.20578%
	(No company identified)*	36			84		
TOTALS		460	992,464	0.04635%	567	952,723	0.05951%

* 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

NAMES OF GROUPS AND CORRESPONDING COUNTY MUTUAL COMPANIES

GROUPS

COUNTY MUTUAL COMPANIES

Allianz Insurance Group -----	Fireman's Fund County Mutual Insurance Co.
Allstate Insurance Group -----	Allstate County Mutual Insurance Co.
American Financial Insurance Group -----	Great Texas County Mutual Insurance Co.
Foremost Corporation America -----	Foremost County Mutual Insurance Co.
General Agents Group -----	Gainsco County Mutual Insurance Co.
Home State County Mutual Ins. Co. -----	Home State County Mutual Insurance Co.
Independent County Mutual Insurance Co. -----	Independent County Mutual Insurance Co.
Nationwide Corporation -----	Colonial County Mutual Insurance Co.
Old American County Mutual Fire Insurance Co. -----	Old American County Mutual Fire Insurance Co.
Orion Capital Group -----	Viking County Mutual Insurance Co.
Progressive Casualty Group -----	Progressive County Mutual Insurance Co.
Safeway Insurance Group -----	Oak Brook County Mutual Insurance Co.
Sentry Insurance Group -----	Dairyland County Mutual Of Texas
Southern Farm Bureau Casualty -----	Farm Bureau County Mutual Insurance Co. of Texas
State Farm Group -----	State Farm County Mutual Insurance Co. of Texas
Texas State National Group -----	State And County Mutual Fire Insurance Co.
TIG Insurance Group -----	Industrial County Mutual Insurance Co.
Titus Group -----	Consumers County Mutual Insurance Co.
USAA Group -----	USAA County Mutual Insurance Co.
Vesta Insurance Group -----	Vesta County Mutual Insurance Co.
White Mountains Insurance Group -----	Charter County Mutual Insurance Co.
Winterthur US Holding Group -----	Southern County Mutual Insurance Co.
Zurich American Insurance Group -----	Farmers Texas County Mutual Insurance Co.