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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 DECEMBER 1998

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	70 / 193	32,888	\$89,277,744	\$86,445,819	\$83,408,147
GENERAL LIABILITY - OTHER	149 / 354	791,971 ⁺	\$956,932,834	\$964,620,130	\$641,776,252
COMMERCIAL FIRE & ALLIED	101 / 253	245,467	\$290,773,591	\$290,372,934	\$166,539,722
COMMERCIAL MULTIPLE PERIL	98 / 263	286,953	\$891,137,412	\$940,273,071	\$508,712,178
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	82 / 217	11,374,514	\$5,714,443,228	\$5,258,617,134	\$3,113,718,806
ASSIGNED RISK LIABILITY	29 / 34	63,671	\$44,538,826	\$30,545,185	\$51,754,641
PHYSICAL DAMAGE	80 / 212	8,066,804	\$3,258,124,921	\$3,051,358,077	\$2,052,524,578
TOTAL PPA	87 / 225	19,504,989 ⁺⁺	\$9,017,106,975	\$8,340,520,396	\$5,217,998,025
HOMEOWNERS MULTIPLE PERIL	68 / 155	3,588,037	\$2,954,391,508	\$2,745,961,971	\$1,200,312,118
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		90,409	\$155,709,545	**	**
VOL PREMIUMS \$5,000 - \$100,000		45,110	\$816,169,014	**	**
VOL PREMIUMS > \$100,000		2,584	\$865,512,156	**	**
TOTAL VOLUNTARY	103 / 265	138,103	\$1,837,390,715	\$1,789,464,969	\$1,126,455,745
RESIDUAL MARKET ***	1 / 1	324	\$4,956,334	4,209,831	\$58,479,807
TOTAL WC	103 / 265	138,427	\$1,842,347,049	\$1,793,674,800	\$1,184,935,552
BOILER & MACHINERY	40 / 93	13,660	\$40,946,709	\$42,021,753	\$16,564,027
COMMERCIAL CRIME	49 / 104	9,285	\$11,655,210	\$12,443,563	\$3,744,401
COMMERCIAL GLASS	30 / 67	2,832	\$572,107	\$479,749	\$97,682
MEDICAL PROFESSIONAL LIABILITY	39 / 59	46,935	\$288,733,904	\$313,913,222	\$243,599,576
MISC. PROFESSIONAL LIABILITY	42 / 72	26,703	\$143,936,494	\$129,377,244	\$32,968,158

⁺ The General Electric Group wrote 173,394 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	62 / 157
General Liability	136 / 302	136 / 304	138 / 307	139 / 303	143 / 305	138 / 310	142 / 314	143 / 316
Commercial Fire & Allied	94 / 212	95 / 205	95 / 216	92 / 198	95 / 212	95 / 203	97 / 209	87 / 194
Commercial Multiple Peril	95 / 236	96 / 243	95 / 243	96 / 232	97 / 239	96 / 231	98 / 243	94 / 238
Private Passenger Auto	84 / 211	81 / 204	85 / 213	82 / 205	85 / 211	82 / 205	83 / 205	84 / 207
Homeowners Multiple Peril	69 / 154	68 / 148	69 / 155	66 / 138	70 / 153	68 / 137	69 / 149	66 / 132
Workers' Compensation	99 / 237	101 / 240	99 / 230	99 / 233	100 / 233	96 / 235	100 / 231	90 / 233
Boiler & Machinery	36 / 72	40 / 76	34 / 75	35 / 70	37 / 75	35 / 69	36 / 73	34 / 76
Commercial Crime	38 / 73	45 / 74	41 / 74	40 / 66	41 / 75	44 / 75	42 / 72	40 / 73
Commercial Glass	32 / 48	27 / 40	28 / 43	24 / 37	29 / 43	25 / 41	27 / 42	23 / 40
Medical Prof. Liability	37 / 52	38 / 51	35 / 45	35 / 48	38 / 51	33 / 49	40 / 52	35 / 48
Misc. Professional Liability	33 / 54	31 / 55	35 / 63	33 / 53	34 / 60	34 / 60	36 / 62	31 / 60

Product Liability

There were 67 groups, 183 companies, that had direct written premium for Product Liability in the fourth quarter of 1998, as compared to 64 groups, 170 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	St. Paul Group	8.62%	\$2,399,951	10.94%	\$7,448,193	(11.31%)
2	American International Group	7.62%	\$601,976	(43.04%)	\$6,590,171	(17.24%)
3	Zurich American Insurance Group	6.83%	\$1,208,081	(56.01%)	\$5,904,887	(22.19%)
4	Chubb & Son Inc.	6.42%	\$1,249,374	(18.02%)	\$5,549,265	(12.84%)
5	Travelers Insurance Group	5.45%	\$1,296,642	(70.45%)	\$4,712,113	(54.77%)
6	CNA Insurance Group	5.37%	\$1,256,251	6.12%	\$4,644,846	(30.59%)
7	American Financial Insurance Group	4.65%	\$973,049	56.31%	\$4,021,774	16.23%
8	Cigna Group	3.84%	\$630,060	(35.55%)	\$3,318,068	(3.87%)
9	Lumbermans Mutual Casualty Group	3.73%	\$586,747	233.84%	\$3,222,210	62.66%
10	TIG Insurance Group	3.53%	\$400,137	(61.10%)	\$3,051,252	(24.73%)
11	Liberty Mutual Insurance Group	3.41%	\$308,011	(65.66%)	\$2,947,164	(41.37%)
12	Hartford Fire & Casualty Group	3.22%	\$539,075	(28.67%)	\$2,785,813	24.33%
13	Royal & Sun Alliance USA	2.81%	\$776,240	99.78%	\$2,426,903	24.78%
14	Fairfax Financial	2.63%	\$671,187	46.14%	\$2,277,132	(14.55%)
15	Federated Mutual Group	2.37%	\$379,249	(9.49%)	\$2,052,784	0.67%
16	Archdale Mutual Companies	2.09%	\$157,705	101.93%	\$1,802,717	5.29%
17	UNITRIN Inc.	2.08%	\$412,136	16.83%	\$1,802,181	4.99%
18	Reliance Group Incorporated	1.86%	\$386,540	*	\$1,604,499	(16.69%)
19	National American Insurance Company	1.74%	\$420,201	172.92%	\$1,503,694	101.70%
20	Nationwide Corporation	1.63%	\$376,705	(26.14%)	\$1,411,234	35.16%
21	Gerling Global RE Group	1.41%	\$58,646	(77.88%)	\$1,216,161	23.92%
22	Allianz Insurance Group	1.36%	\$123,640	(15.45%)	\$1,173,759	37.64%
23	Winterthur U.S. Holding Group	1.29%	\$8,669	(92.19%)	\$1,113,793	(12.92%)
24	Sentry Insurance Group	1.16%	\$236,960	(16.06%)	\$1,005,090	(4.02%)
25	Old Republic Group	1.16%	\$172,218	190.41%	\$1,000,934	144.13%
Top 25 Groups Total		86.28%	\$15,629,450	(23.71%)	\$74,586,637	(13.28%)
Total Market		100.00%	\$18,806,453	(20.95%)	\$86,445,819	(12.10%)

* 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
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	\$30,305,951	\$31,150,080	\$12,516,980
2nd qtr 1998	\$22,772,526	\$24,229,677	\$16,493,164
3rd qtr 1998	\$18,370,183	\$12,259,609	\$29,891,014
4th qtr 1998	\$17,829,084	\$18,806,453	\$24,506,989

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, 352 companies, that had direct written premium for General Liability in the fourth quarter of 1998, as compared to 143 groups, 339 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	American International Group	20.63%	(\$3,820,280)	(109.75%)	\$198,959,790	39.13%
2	Zurich American Insurance Group	5.85%	\$17,304,591	(10.52%)	\$56,461,827	(14.50%)
3	Travelers Insurance Group	5.50%	\$13,113,177	(21.00%)	\$53,014,283	(16.17%)
4	CNA Insurance Group	5.00%	\$18,112,386	5.41%	\$48,196,086	(21.00%)
5	Lumbermans Mutual Casualty Group	4.05%	\$8,072,480	775.25%	\$39,106,010	316.18%
6	American Financial Insurance Group	3.94%	\$9,849,915	8.64%	\$38,050,685	6.49%
7	St. Paul Group	3.34%	\$9,900,547	(8.92%)	\$32,204,193	(11.93%)
8	Chubb & Son Inc.	3.22%	\$7,236,257	(2.56%)	\$31,041,887	(1.18%)
9	Reliance Group Incorporated	3.13%	\$12,349,546	53.23%	\$30,173,712	23.97%
10	Liberty Mutual Insurance Group	2.31%	\$6,611,078	18.06%	\$22,323,089	38.70%
11	UNITRIN Inc.	2.18%	\$4,798,988	(2.09%)	\$21,027,878	(3.01%)
12	State Farm Group	2.17%	\$4,729,074	3.59%	\$20,940,002	1.27%
13	Allianz Insurance Group	2.16%	\$4,586,149	(2.35%)	\$20,859,384	6.48%
14	Hartford Fire & Casualty Group	1.76%	\$3,807,859	(25.07%)	\$16,995,508	2.08%
15	Cigna Group	1.61%	\$4,543,727	(1.74%)	\$15,487,588	17.70%
16	Orion Capital Group	1.60%	\$3,681,233	(2.58%)	\$15,388,461	(3.41%)
17	Royal & Sun Alliance USA	1.43%	\$4,743,914	20.29%	\$13,771,213	11.80%
18	Nationwide Corporation	1.43%	\$3,438,819	54.14%	\$13,752,104	25.71%
19	Texas Lawyers Insurance Exchange	1.38%	\$2,795,304	(23.17%)	\$13,337,154	(18.07%)
20	TIG Insurance Group	1.37%	\$2,657,673	2.49%	\$13,259,784	(7.56%)
21	General Electric Group	1.26%	\$2,739,245	(18.69%)	\$12,180,676	(11.35%)
22	Old Republic Group	1.19%	\$3,493,705	14.42%	\$11,435,323	(15.84%)
23	Van Enterprises Group	1.00%	\$2,451,078	36.74%	\$9,655,537	74.90%
24	Safeco Insurance Group	0.92%	\$2,080,962	2.03%	\$8,882,765	3.91%
25	Winterthur U.S. Holding Group	0.91%	\$3,238,372	(60.93%)	\$8,761,708	(5.79%)
Top 25 Groups Total		79.33%	\$152,515,799	-20.92%	\$765,266,647	9.46%
Total Market		100.00%	\$201,348,307	-13.56%	\$964,620,130	9.56%

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$210,915,913	\$202,459,275	\$144,243,276
2nd qtr 1998	\$284,842,750	\$270,114,359	\$160,084,077
3rd qtr 1998	\$242,297,791	\$290,698,189	\$169,439,120
4th qtr 1998	\$218,876,381	\$201,348,307	\$168,009,779

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 98 groups, 235 companies, that had direct written premium for Commercial Fire & Allied in the fourth quarter of 1998, as compared to 98 groups, 237 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Travelers Insurance Group	15.07%	\$8,163,219	(29.58%)	\$43,760,974	(9.87%)
2	Zurich American Insurance Group	8.09%	\$5,820,524	(17.00%)	\$23,497,455	(0.65%)
3	Allianz Insurance Group	7.94%	\$7,070,379	43.87%	\$23,056,448	47.93%
4	Texas Windstorm Insurance Association	5.80%	\$3,494,616	7.29%	\$16,838,025	(0.31%)
5	UNITRIN Inc.	5.69%	\$3,749,098	(4.07%)	\$16,515,153	(3.76%)
6	St. Paul Group	4.84%	\$3,208,747	(13.67%)	\$14,062,380	(5.73%)
7	Allendale Group	4.81%	\$1,760,743	(62.94%)	\$13,955,995	(17.03%)
8	Hartford Steam Boiler Group	4.09%	\$4,289,151	*	\$11,890,730	514.50%
9	Arkwright Boston Group	3.82%	\$3,194,661	(48.52%)	\$11,104,150	(27.82%)
10	Protection Mutual Insurance Company	3.69%	\$2,743,024	(29.98%)	\$10,728,066	(14.86%)
11	Royal & Sun Alliance USA	2.90%	\$426,435	(93.53%)	\$8,411,814	(33.12%)
12	Nationwide Corporation	2.05%	\$1,072,152	10.27%	\$5,942,641	(13.82%)
13	Safeco Insurance Group	1.92%	\$1,207,868	(24.87%)	\$5,584,629	(27.41%)
14	State Farm Group	1.69%	\$1,042,223	(5.85%)	\$4,916,329	6.38%
15	CNA Insurance Group	1.63%	\$1,741,946	(31.14%)	\$4,745,977	(22.82%)
16	Texas Farm Bureau Mutual	1.47%	\$1,025,426	(7.63%)	\$4,272,596	(8.78%)
17	Archdale Mutual Companies	1.38%	\$690,003	(53.31%)	\$4,002,868	(16.70%)
18	Federated Mutual Group	1.36%	\$822,377	3.45%	\$3,945,046	0.99%
19	American International Group	1.29%	\$1,665,519	(65.86%)	\$3,757,269	(63.47%)
20	EMC Insurance Companies	1.19%	\$904,116	39.65%	\$3,447,977	22.56%
21	Acceptance Insurance Group	1.16%	\$173,391	25.61%	\$3,378,723	(19.18%)
22	Commercial Union Insurance Co's.	1.08%	\$652,016	(25.20%)	\$3,138,181	(17.09%)
23	Midland-Guardian Group	0.96%	\$729,974	(5.03%)	\$2,799,552	0.39%
24	W. R. Berkley Corporation	0.94%	\$558,037	(7.51%)	\$2,729,903	27.52%
25	American Financial Insurance Group	0.84%	\$517,944	(12.09%)	\$2,424,994	(47.83%)

Top 25 Groups Total	85.72%	\$56,723,589	(23.34%)	\$248,907,875	(6.24%)
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Total Market	100.00%	\$67,765,733	(25.80%)	\$290,372,934	(10.83%)
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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
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	\$107,617,754	\$91,328,917	\$38,357,499
1st qtr 1998	\$68,907,273	\$66,604,118	\$35,359,774
2nd qtr 1998	\$74,389,829	\$76,937,857	\$49,081,540
3rd qtr 1998	\$77,094,976	\$79,065,226	\$42,188,779
4th qtr 1998	\$70,381,513	\$67,765,733	\$39,909,630

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)**

Year	Loss Ratio
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 95 groups, 262 companies, that had direct written premium for Commercial Multiple Peril in the fourth quarter of 1998, as compared to 96 groups, 268 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	CNA Insurance Group	10.92%	\$22,846,942	(2.69%)	\$102,675,691	9.45%
2	Travelers Insurance Group	10.11%	\$25,745,644	57.81%	\$95,026,102	26.92%
3	Zurich American Insurance Group	7.62%	\$19,296,050	9.44%	\$71,656,369	(10.06%)
4	State Farm Group	6.63%	\$15,030,736	3.08%	\$62,375,145	(2.13%)
5	Hartford Fire & Casualty Group	4.78%	\$11,387,311	15.54%	\$44,941,036	17.10%
6	General Accident Insurance	3.84%	\$11,996,516	62.62%	\$36,150,885	19.17%
7	Commercial Union Insurance Co's.	3.73%	\$8,222,641	(0.94%)	\$35,057,971	(8.30%)
8	Lumbermans Mutual Casualty Group	3.66%	\$8,892,759	2.59%	\$34,410,929	0.24%
9	Chubb & Son Inc.	3.63%	\$8,474,715	3.46%	\$34,161,881	0.82%
10	Safeco Insurance Group	3.60%	\$8,354,695	18.07%	\$33,877,209	14.84%
11	Allianz Insurance Group	3.20%	\$8,819,540	3.06%	\$30,043,723	16.06%
12	St. Paul Group	2.11%	\$5,137,414	(8.00%)	\$19,841,934	(4.83%)
13	Church Mutual Insurance Company	1.94%	\$4,300,099	2.48%	\$18,272,979	6.66%
14	Fairfax Financial	1.89%	\$3,588,560	(25.13%)	\$17,740,217	(12.54%)
15	American Financial Insurance Group	1.82%	\$4,467,606	(16.24%)	\$17,149,517	3.25%
16	Old Republic Group	1.72%	\$3,805,707	(23.16%)	\$16,205,327	(6.01%)
17	Allstate Insurance Group	1.66%	\$3,868,902	16.64%	\$15,596,018	25.16%
18	Cigna Group	1.65%	\$1,324,691	(70.97%)	\$15,527,251	(23.78%)
19	Liberty Mutual Insurance Group	1.50%	\$3,949,422	(14.97%)	\$14,146,316	(5.58%)
20	W. R. Berkley Corporation	1.43%	\$5,239,322	68.21%	\$13,473,519	14.49%
21	Utica National Insurance Group	1.37%	\$3,268,018	(17.80%)	\$12,842,075	(4.47%)
22	Ohio Casualty Group	1.31%	\$3,317,282	(17.36%)	\$12,309,462	(4.03%)
23	Guidant Insurance Group	1.25%	\$3,031,884	(5.47%)	\$11,771,573	(5.31%)
24	American Indemnity Financial	1.21%	\$2,374,762	(29.38%)	\$11,415,403	(19.19%)
25	Nationwide Corporation	1.15%	\$4,462,152	2.99%	\$10,819,539	(2.54%)
Top 25 Groups Total		83.75%	\$201,203,370	6.22%	\$787,488,071	3.85%
Total Market		100.00%	\$235,980,204	3.59%	\$940,273,071	3.31%

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$239,364,858	\$137,485,345
3rd qtr 1998	\$222,287,379	\$233,466,396	\$127,403,914
4th qtr 1998	\$222,420,875	\$235,980,204	\$125,083,470

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 86 groups, 219 companies, that had direct written premium for Private Passenger Auto in the fourth quarter of 1998, as compared to 88 groups, 215 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	25.21%	\$494,109,335	(2.50%)	\$2,102,512,271	(2.37%)
2	Allstate Insurance Group	14.94%	\$305,190,862	3.69%	\$1,246,261,483	4.29%
3	Zurich American Insurance Group	13.21%	\$265,795,642	(1.46%)	\$1,101,468,971	(4.00%)
4	Progressive Group	5.70%	\$106,273,410	(9.81%)	\$475,354,865	1.92%
5	USAA Group	5.54%	\$110,360,102	(2.07%)	\$462,194,870	0.52%
6	Texas State National Group	3.28%	\$67,745,866	80.68%	\$273,820,863	16.11%
7	Nationwide Corporation	2.85%	\$56,500,513	2.83%	\$237,675,941	7.23%
8	Home State County Mutual Ins. Co.	2.81%	\$58,128,951	38.15%	\$234,594,121	28.59%
9	Berkshire-Hathaway (GEICO)	2.72%	\$56,277,081	37.58%	\$226,737,339	21.67%
10	Southern Farm Bureau Casualty	2.44%	\$52,456,540	4.46%	\$203,517,189	(1.08%)
11	Old American County Mutual Fire Ins. Co.	1.68%	\$31,136,934	8.73%	\$140,216,842	(18.47%)
12	Travelers Insurance Group	1.56%	\$31,427,985	8.10%	\$130,121,996	10.48%
13	Titus Group	1.45%	\$26,833,188	8.65%	\$121,076,725	42.95%
14	Safeco Insurance Group	1.42%	\$28,705,248	(3.74%)	\$118,272,838	(2.25%)
15	Sentry Insurance Group	0.93%	\$16,584,406	(17.81%)	\$77,456,039	(21.94%)
16	UNITRIN Inc.	0.92%	\$17,513,341	(11.78%)	\$76,441,470	(7.40%)
17	Vesta Insurance Group	0.87%	\$12,476,209	(42.48%)	\$72,638,913	58.54%
18	Hartford Fire & Casualty Group	0.85%	\$16,643,147	5.89%	\$71,049,522	14.77%
19	White Mountains Insurance Group	0.74%	\$13,035,394	(17.01%)	\$62,008,709	(5.26%)
20	Winterthur U.S. Holding Group	0.73%	\$14,894,152	(1.79%)	\$60,740,879	(12.89%)
21	Liberty Mutual Insurance Group	0.71%	\$13,861,803	(1.41%)	\$59,603,073	1.17%
22	CNA Insurance Group	0.64%	\$14,770,138	18.05%	\$53,535,934	11.34%
23	American Financial Insurance Group	0.61%	\$11,240,819	(28.29%)	\$50,951,513	(21.67%)
24	Texas Farm Bureau Mutual	0.61%	\$10,586,537	(25.65%)	\$50,554,148	(22.44%)
25	General Agents Group	0.53%	\$12,009,672	38.13%	\$44,310,864	18.70%

Top 25 Groups Total	92.96%	\$1,844,557,275	1.76%	\$7,753,117,378	1.36%
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Total Market	100.00%	\$1,983,338,736	0.77%	\$8,340,520,396	0.64%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$2,367,289,515	\$2,213,506,518	\$1,278,521,972
2nd qtr 1998	\$2,180,640,043	\$2,019,446,805	\$1,275,568,012
3rd qtr 1998	\$2,318,019,920	\$2,124,228,337	\$1,273,942,149
4th qtr 1998	\$2,151,157,497	\$1,983,338,736	\$1,389,965,891

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 74 groups, 196 rate-regulated companies, that had direct written premium for Private Passenger Auto in the fourth quarter of 1998, as compared to 74 groups, 193 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	34.22%	\$482,268,349	(2.28%)	\$2,048,744,449	(2.06%)
2	Zurich American Insurance Group	16.59%	\$240,773,480	(0.44%)	\$992,983,942	(2.04%)
3	Allstate Insurance Group	14.89%	\$222,223,985	6.27%	\$891,322,938	7.64%
4	USAA Group	5.91%	\$95,948,275	41.65%	\$353,573,769	31.28%
5	Berkshire-Hathaway (GEICO)	3.79%	\$56,277,081	37.58%	\$226,737,339	21.67%
6	Southern Farm Bureau Casualty	3.37%	\$50,504,366	0.58%	\$201,510,540	3.04%
7	Nationwide Corporation	3.07%	\$43,176,360	(1.59%)	\$183,742,090	4.82%
8	Travelers Insurance Group	2.17%	\$31,427,985	8.10%	\$130,121,996	10.48%
9	Safeco Insurance Group	1.98%	\$28,705,248	(3.74%)	\$118,272,838	(2.25%)
10	UNITRIN Inc.	1.28%	\$17,513,341	(11.78%)	\$76,441,470	(7.40%)
11	Hartford Fire & Casualty Group	1.19%	\$16,643,147	5.89%	\$71,049,522	14.77%
12	Liberty Mutual Insurance Group	1.00%	\$13,861,803	(1.41%)	\$59,603,073	1.17%
13	CNA Insurance Group	0.89%	\$14,770,138	18.05%	\$53,535,934	11.34%
14	Texas Farm Bureau Mutual	0.84%	\$10,586,537	(25.65%)	\$50,554,148	(22.44%)
15	Germania Insurance Group	0.65%	\$7,958,684	(17.53%)	\$38,766,028	19.20%
16	Amica Mutual Group	0.61%	\$7,945,474	(13.23%)	\$36,400,790	(9.72%)
17	Prudential of America Group	0.59%	\$8,139,345	(8.34%)	\$35,083,478	(9.47%)
18	American National Financial Group	0.57%	\$8,136,324	8.66%	\$34,401,038	12.71%
19	Metropolitan Group	0.56%	\$8,019,823	(4.56%)	\$33,301,193	(5.03%)
20	Agricultural Workers Mut. Auto Ins. Co.	0.44%	\$6,147,147	(0.96%)	\$26,483,653	0.54%
21	Horace Mann Group	0.43%	\$4,630,075	(26.08%)	\$25,696,049	(2.38%)
22	Lumbermans Mutual Casualty Group	0.39%	\$5,949,616	(11.57%)	\$23,475,378	(15.97%)
23	Winterthur U.S. Holding Group	0.39%	\$5,423,555	(16.35%)	\$23,266,893	(2.40%)
24	American International Group	0.37%	\$6,789,262	69.45%	\$22,208,944	51.02%
25	Beacon Insurance Group	0.35%	\$4,873,723	5.99%	\$21,244,358	10.13%

Top 25 Groups Total	96.53%	\$1,398,693,123	2.82%	\$5,778,521,850	2.62%
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Total Market	100.00%	\$1,452,500,112	2.64%	\$5,986,118,600	2.05%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,557,486,104	\$920,931,252
2nd qtr 1998	\$1,505,509,505	\$1,438,660,117	\$923,619,770
3rd qtr 1998	\$1,622,657,907	\$1,537,472,267	\$924,818,298
4th qtr 1998	\$1,535,905,483	\$1,452,500,112	\$1,021,333,168

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 fourth quarter of 1998, as compared to 22 groups, 22 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	20.19%	\$106,273,410	(9.81%)	\$475,354,865	1.92%
2	Allstate Insurance Group	15.08%	\$82,966,877	(2.63%)	\$354,938,545	(3.29%)
3	Texas State National Group	11.63%	\$67,745,866	80.68%	\$273,820,863	16.11%
4	Home State County Mutual Ins. Co.	9.96%	\$58,128,951	38.15%	\$234,594,121	28.59%
5	Old American County Mutual Fire Ins. Co.	5.96%	\$31,136,934	8.73%	\$140,216,842	(18.47%)
6	Titus Group	5.14%	\$26,833,188	8.65%	\$121,076,725	42.95%
7	USAA Group	4.61%	\$14,411,827	(67.94%)	\$108,621,101	(42.98%)
8	Zurich American Insurance Group	4.61%	\$25,022,162	(10.28%)	\$108,485,029	(18.88%)
9	Sentry Insurance Group	3.16%	\$15,847,927	(18.59%)	\$74,372,071	(22.56%)
10	Vesta Insurance Group	3.09%	\$12,476,209	(42.48%)	\$72,638,913	58.54%
11	White Mountains Insurance Group	2.63%	\$13,035,394	(17.01%)	\$62,008,709	(5.26%)
12	Nationwide Corporation	2.29%	\$13,324,153	20.32%	\$53,933,851	16.34%
13	State Farm Group	2.28%	\$11,840,986	(10.68%)	\$53,767,822	(13.00%)
14	American Financial Insurance Group	2.16%	\$11,236,876	(28.31%)	\$50,932,011	(21.70%)
15	General Agents Group	1.88%	\$12,009,672	38.13%	\$44,310,864	18.70%
16	Safeway Insurance Group	1.78%	\$7,726,873	(43.82%)	\$42,018,793	(34.85%)
17	Winterthur U.S. Holding Group	1.59%	\$9,470,597	9.09%	\$37,473,986	(18.34%)
18	Orion Capital Group	0.52%	\$3,282,940	20.24%	\$12,219,588	10.07%
19	Independent County Mutual Ins. Co.	0.47%	\$1,602,150	(35.23%)	\$11,157,849	47.92%
20	TIG Insurance Group	0.34%	\$1,644,426	(79.90%)	\$7,887,644	(59.52%)
21	Allianz Insurance Group	0.33%	\$1,841,741	(4.24%)	\$7,795,838	(4.38%)
22	Foremost Corporation America	0.20%	\$1,027,291	11.57%	\$4,769,117	10.62%
23	Southern Farm Bureau Casualty	0.09%	\$1,952,174	*	\$2,006,649	(80.30%)

Top Groups Total	100.00%	\$530,838,624	(4.01%)	\$2,354,401,796	(2.78%)
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Total Market	100.00%	\$530,838,624	(4.01%)	\$2,354,401,796	(2.78%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$732,620,284	\$656,020,414	\$357,590,720
2nd qtr 1998	\$675,130,538	\$580,786,688	\$351,948,242
3rd qtr 1998	\$695,362,013	\$586,756,070	\$349,123,851
4th qtr 1998	\$615,252,014	\$530,838,624	\$368,632,723

Private Passenger Auto (All Voluntary Liability)

There were 81 groups, 219 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the fourth quarter of 1998, as compared to 81 groups, 215 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	25.38%	\$304,922,567	(10.66%)	\$1,334,691,438	(8.31%)
2	Allstate Insurance Group	14.76%	\$186,814,989	(3.34%)	\$776,419,861	0.86%
3	Zurich American Insurance Group	13.50%	\$167,106,418	(8.51%)	\$709,919,352	(9.13%)
4	USAA Group	5.40%	\$66,394,477	(10.55%)	\$284,100,021	(7.01%)
5	Progressive Group	5.21%	\$60,154,847	(15.34%)	\$273,881,686	(4.59%)
6	Home State County Mutual Ins. Co.	3.23%	\$41,780,200	33.08%	\$169,899,613	25.53%
7	Texas State National Group	3.05%	\$40,435,638	65.83%	\$160,340,334	7.00%
8	Nationwide Corporation	3.00%	\$33,731,416	(10.34%)	\$157,936,422	3.11%
9	Berkshire-Hathaway (GEICO)	2.71%	\$34,605,655	46.09%	\$142,536,605	18.83%
10	Southern Farm Bureau Casualty	2.41%	\$32,011,259	0.43%	\$126,863,024	(2.75%)
11	Travelers Insurance Group	1.62%	\$19,854,953	(2.68%)	\$85,185,165	2.48%
12	Old American County Mutual Fire Ins. Co.	1.55%	\$17,253,174	1.47%	\$81,508,613	(18.76%)
13	Safeco Insurance Group	1.38%	\$17,371,002	(12.54%)	\$72,625,826	(10.49%)
14	Titus Group	1.08%	\$12,236,823	14.18%	\$56,552,817	79.71%
15	Sentry Insurance Group	1.05%	\$11,901,588	(19.88%)	\$55,216,228	(24.12%)
16	Vesta Insurance Group	0.96%	\$8,440,600	(44.43%)	\$50,456,099	57.05%
17	UNITRIN Inc.	0.92%	\$10,833,413	(19.11%)	\$48,557,062	(12.91%)
18	Hartford Fire & Casualty Group	0.91%	\$11,000,863	(2.23%)	\$48,075,647	7.55%
19	White Mountains Insurance Group	0.79%	\$8,906,883	(16.67%)	\$41,514,018	(6.32%)
20	Winterthur U.S. Holding Group	0.71%	\$8,995,781	(8.17%)	\$37,410,137	(15.48%)
21	Liberty Mutual Insurance Group	0.71%	\$8,495,797	(9.51%)	\$37,173,702	(8.35%)
22	Safeway Insurance Group	0.66%	\$6,362,979	(43.28%)	\$34,524,416	(34.03%)
23	CNA Insurance Group	0.66%	\$9,376,704	5.17%	\$34,502,260	1.73%
24	American Financial Insurance Group	0.61%	\$6,934,426	(31.25%)	\$32,219,309	(25.16%)
25	Texas Farm Bureau Mutual	0.59%	\$6,356,833	(30.06%)	\$30,829,171	(27.50%)

Top 25 Groups Total	92.86%	\$1,132,279,285	(5.90%)	\$4,882,938,826	(4.08%)
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Total Market	100.00%	\$1,221,483,877	(6.47%)	\$5,258,617,134	(4.49%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,555,172,996	\$1,447,564,923	\$772,358,975
2nd qtr 1998	\$1,382,075,917	\$1,270,949,424	\$764,262,073
3rd qtr 1998	\$1,447,147,521	\$1,318,618,910	\$764,520,919
4th qtr 1998	\$1,330,046,794	\$1,221,483,877	\$812,576,838

Private Passenger Auto (Voluntary Liability Rate-Regulated Companies)

There were 69 groups, 196 rate-regulated companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the fourth quarter of 1998, as compared to 67 groups, 193 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	34.23%	\$297,322,709	(10.48%)	\$1,299,318,302	(8.02%)
2	Zurich American Insurance Group	16.73%	\$149,815,054	(8.23%)	\$634,940,269	(7.78%)
3	Allstate Insurance Group	14.85%	\$137,230,169	(1.39%)	\$563,561,529	3.30%
4	USAA Group	5.62%	\$57,113,348	28.66%	\$213,317,205	19.89%
5	Berkshire-Hathaway (GEICO)	3.76%	\$34,605,655	46.09%	\$142,536,605	18.83%
6	Southern Farm Bureau Casualty	3.31%	\$30,833,023	(3.27%)	\$125,650,688	1.92%
7	Nationwide Corporation	3.24%	\$28,533,632	(6.00%)	\$122,919,483	0.56%
8	Travelers Insurance Group	2.24%	\$19,854,953	(2.68%)	\$85,185,165	2.48%
9	Safeco Insurance Group	1.91%	\$17,371,002	(12.54%)	\$72,625,826	(10.49%)
10	UNITRIN Inc.	1.28%	\$10,833,413	(19.11%)	\$48,557,062	(12.91%)
11	Hartford Fire & Casualty Group	1.27%	\$11,000,863	(2.23%)	\$48,075,647	7.55%
12	Liberty Mutual Insurance Group	0.98%	\$8,495,797	(9.51%)	\$37,173,702	(8.35%)
13	CNA Insurance Group	0.91%	\$9,376,704	5.17%	\$34,502,260	1.73%
14	Texas Farm Bureau Mutual	0.81%	\$6,356,833	(30.06%)	\$30,829,171	(27.50%)
15	Germania Insurance Group	0.64%	\$4,809,212	(27.39%)	\$24,462,126	9.29%
16	Amica Mutual Group	0.64%	\$5,039,001	(24.33%)	\$24,197,871	(18.00%)
17	Prudential of America Group	0.63%	\$5,580,562	(14.20%)	\$23,988,790	(14.24%)
18	American National Financial Group	0.60%	\$5,269,499	2.15%	\$22,737,255	7.35%
19	Metropolitan Group	0.57%	\$5,122,338	(9.72%)	\$21,677,926	(8.84%)
20	Horace Mann Group	0.43%	\$2,486,069	(41.59%)	\$16,336,573	(9.34%)
21	Agricultural Workers Mut. Auto Ins. Co.	0.41%	\$3,566,559	(10.00%)	\$15,649,967	(8.20%)
22	Winterthur U.S. Holding Group	0.40%	\$3,469,153	(22.17%)	\$15,219,953	(7.71%)
23	Lumbermans Mutual Casualty Group	0.40%	\$3,785,137	(20.47%)	\$15,184,489	(23.92%)
24	American International Group	0.35%	\$3,891,692	48.84%	\$13,176,622	38.16%
25	Beacon Insurance Group	0.34%	\$2,892,084	(1.70%)	\$12,851,702	4.90%

Top 25 Groups Total	96.55%	\$864,654,461	(5.07%)	\$3,664,676,188	(3.30%)
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Total Market	100.00%	\$897,995,503	(5.30%)	\$3,795,520,694	(3.83%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,030,078,349	\$554,722,335
2nd qtr 1998	\$957,481,520	\$909,828,715	\$548,632,317
3rd qtr 1998	\$1,014,297,312	\$957,618,127	\$547,404,680
4th qtr 1998	\$953,460,466	\$897,995,503	\$596,370,189

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 fourth quarter of 1998, as compared to 22 groups, 22 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	18.72%	\$60,154,847	(15.34%)	\$273,881,686	(4.59%)
2	Allstate Insurance Group	14.55%	\$49,584,820	(8.33%)	\$212,858,332	(5.07%)
3	Home State County Mutual Ins. Co.	11.61%	\$41,780,200	33.08%	\$169,899,613	25.53%
4	Texas State National Group	10.96%	\$40,435,638	65.83%	\$160,340,334	7.00%
5	Old American County Mutual Fire Ins. Co.	5.57%	\$17,253,174	1.47%	\$81,508,613	(18.76%)
6	Zurich American Insurance Group	5.12%	\$17,291,364	(10.88%)	\$74,979,083	(19.20%)
7	USAA Group	4.84%	\$9,281,129	(68.89%)	\$70,782,816	(44.52%)
8	Titus Group	3.87%	\$12,236,823	14.18%	\$56,552,817	79.71%
9	Sentry Insurance Group	3.64%	\$11,444,064	(20.24%)	\$53,202,796	(24.53%)
10	Vesta Insurance Group	3.45%	\$8,440,600	(44.43%)	\$50,456,099	57.05%
11	White Mountains Insurance Group	2.84%	\$8,906,883	(16.67%)	\$41,514,018	(6.32%)
12	State Farm Group	2.42%	\$7,599,858	(17.18%)	\$35,373,136	(17.95%)
13	Nationwide Corporation	2.39%	\$5,197,784	(28.46%)	\$35,016,939	13.20%
14	Safeway Insurance Group	2.36%	\$6,362,979	(43.28%)	\$34,524,416	(34.03%)
15	American Financial Insurance Group	2.20%	\$6,933,780	(31.26%)	\$32,216,401	(25.16%)
16	General Agents Group	1.86%	\$7,120,181	33.74%	\$27,169,483	13.07%
17	Winterthur U.S. Holding Group	1.52%	\$5,526,628	3.53%	\$22,190,184	(20.10%)
18	Orion Capital Group	0.69%	\$2,815,866	23.14%	\$10,111,709	8.85%
19	Independent County Mutual Ins. Co.	0.48%	\$1,008,768	(35.81%)	\$6,983,990	43.83%
20	TIG Insurance Group	0.37%	\$1,352,972	(76.05%)	\$5,411,888	(59.54%)
21	Allianz Insurance Group	0.35%	\$1,196,789	(11.24%)	\$5,101,663	(11.40%)
22	Foremost Corporation America	0.12%	\$384,991	17.25%	\$1,808,088	18.44%
23	Southern Farm Bureau Casualty	0.08%	\$1,178,236	*	\$1,212,336	(83.09%)

Top Groups Total	100.00%	\$323,488,374	(9.56%)	\$1,463,096,440	(6.14%)
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Total Market	100.00%	\$323,488,374	(9.56%)	\$1,463,096,440	(6.14%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$469,103,030	\$417,486,574	\$217,636,640
2nd qtr 1998	\$424,594,397	\$361,120,709	\$215,629,756
3rd qtr 1998	\$432,850,209	\$361,000,783	\$217,116,239
4th qtr 1998	\$376,586,328	\$323,488,374	\$216,206,649

Private Passenger Auto (All Assigned Risk)

There were 30 groups, 36 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the fourth quarter of 1998, as compared to 32 groups, 41 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	39.07%	\$779,879	(79.91%)	\$11,933,032	(54.52%)
2	Southern Farm Bureau Casualty	10.22%	\$568,795	(25.59%)	\$3,123,181	(43.28%)
3	Zurich American Insurance Group	9.91%	\$849,864	(17.34%)	\$3,028,307	(75.08%)
4	American International Group	9.18%	\$502,254	(2.19%)	\$2,804,028	34.35%
5	Allstate Insurance Group	8.96%	\$410,085	(53.43%)	\$2,736,199	(57.57%)
6	Eagle Insurance Group	5.15%	\$329,681	34.80%	\$1,574,168	(33.29%)
7	Nationwide Corporation	3.62%	\$183,800	(5.06%)	\$1,104,489	(28.10%)
8	Berkshire-Hathaway (GEICO)	2.86%	\$231,223	(9.08%)	\$875,118	(48.62%)
9	Safeco Insurance Group	1.94%	\$70,099	(58.76%)	\$592,147	(47.02%)
10	General Electric Group	1.78%	\$42,406	(59.26%)	\$543,438	(80.75%)
11	Travelers Insurance Group	1.37%	\$79,801	10.93%	\$417,222	(40.54%)
12	AEGON U.S.A. Incorporated	1.28%	\$98,677	3.46%	\$390,263	(13.05%)
13	Lumbermans Mutual Casualty Group	1.22%	\$79,867	47.48%	\$374,004	18.47%
14	Hartford Fire & Casualty Group	1.04%	\$34,417	(63.10%)	\$316,962	3.07%
15	Liberty Mutual Insurance Group	0.88%	\$41,146	(47.42%)	\$270,223	(56.47%)
16	Commercial Union Insurance Co's.	0.59%	\$39,794	3.90%	\$179,092	(28.57%)
17	UNTRIN Inc.	0.42%	\$13,340	(19.09%)	\$128,657	(74.31%)
18	W. R. Berkley Corporation	0.42%	\$1,309	(96.01%)	\$128,204	41.07%
19	American Indemnity Financial	0.18%	\$54	(99.75%)	\$53,798	(72.13%)
20	Royal & Sun Alliance USA	0.14%	\$7,082	(58.48%)	\$43,402	(37.65%)
21	American National Financial Group	0.08%	(\$1,367)	(102.32%)	\$24,740	(92.98%)
22	Service Life Group	0.07%	\$6,525	*	\$20,997	*
23	Allmerica Financial Corporation	0.05%	(\$1,009)	(104.03%)	\$15,063	(91.57%)
24	Ohio Casualty Group	0.03%	\$2,282	(43.36%)	\$10,154	(42.23%)
25	Yasuda Fire & Marine Ins. Co. of America	0.03%	\$2,042	82.16%	\$8,726	293.59%

Top 25 Groups Total	100.49%**	\$4,372,046	(49.41%)	\$30,695,614	(53.50%)
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Total Market	100.00%	\$4,372,103	(49.56%)	\$30,545,185	(54.49%)
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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
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	\$11,385,129
4th qtr 1998	\$7,111,160	\$4,372,103	\$9,925,712

Private Passenger Auto (All Physical Damage)

There were 79 groups, 212 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the fourth quarter of 1998, as compared to 82 groups, 210 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	24.77%	\$188,406,889	16.60%	\$755,887,801	12.54%
2	Allstate Insurance Group	15.31%	\$117,965,788	17.75%	\$467,105,423	11.53%
3	Zurich American Insurance Group	12.73%	\$97,839,360	13.70%	\$388,521,312	9.77%
4	Progressive Group	6.60%	\$46,118,563	(1.42%)	\$201,473,179	12.34%
5	USAA Group	5.84%	\$43,965,625	14.31%	\$178,094,849	15.43%
6	Texas State National Group	3.72%	\$27,310,228	108.29%	\$113,480,529	32.00%
7	Berkshire-Hathaway (GEICO)	2.73%	\$21,440,203	26.40%	\$83,325,616	28.77%
8	Nationwide Corporation	2.58%	\$22,585,297	31.83%	\$78,635,030	17.46%
9	Southern Farm Bureau Casualty	2.41%	\$19,876,486	13.10%	\$73,530,984	5.36%
10	Home State County Mutual Ins. Co.	2.12%	\$16,348,751	53.09%	\$64,694,508	37.37%
11	Titus Group	2.11%	\$14,596,365	4.41%	\$64,523,908	21.22%
12	Old American County Mutual Fire Ins. Co.	1.92%	\$13,883,760	19.33%	\$58,708,229	(18.06%)
13	Safeco Insurance Group	1.48%	\$11,264,147	15.08%	\$45,054,865	16.30%
14	Travelers Insurance Group	1.46%	\$11,493,231	33.65%	\$44,519,609	31.12%
15	UNTRIN Inc.	0.91%	\$6,666,588	3.47%	\$27,755,751	5.54%
16	Winterthur U.S. Holding Group	0.76%	\$5,898,371	9.85%	\$23,330,742	(8.38%)
17	Hartford Fire & Casualty Group	0.74%	\$5,607,867	28.26%	\$22,656,913	34.09%
18	Sentry Insurance Group	0.73%	\$4,682,818	(12.05%)	\$22,239,811	(15.97%)
19	Vesta Insurance Group	0.73%	\$4,035,609	(37.94%)	\$22,182,814	62.05%
20	Liberty Mutual Insurance Group	0.73%	\$5,324,860	15.94%	\$22,159,148	24.96%
21	White Mountains Insurance Group	0.67%	\$4,128,511	(17.74%)	\$20,494,691	(3.03%)
22	Texas Farm Bureau Mutual	0.65%	\$4,229,704	(17.85%)	\$19,724,977	(12.95%)
23	CNA Insurance Group	0.62%	\$5,394,191	50.01%	\$19,034,431	34.37%
24	American Financial Insurance Group	0.61%	\$4,306,393	(22.93%)	\$18,732,204	(14.85%)
25	General Agents Group	0.56%	\$4,889,491	45.07%	\$17,141,381	28.87%

Top 25 Groups Total	93.50%	\$708,259,096	16.52%	\$2,853,008,705	12.77%
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Total Market	100.00%	\$757,482,756	15.90%	\$3,051,358,077	12.40%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$797,195,489	\$754,453,682	\$490,329,193
2nd qtr 1998	\$786,073,122	\$739,323,356	\$496,695,943
3rd qtr 1998	\$860,856,767	\$800,098,283	\$498,036,101
4th qtr 1998	\$813,999,543	\$757,482,756	\$567,463,341

Private Passenger Auto (Physical Damage Rate-Regulated Companies)

There were 66 groups, 189 rate-regulated companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the fourth quarter of 1998, as compared to 68 groups, 188 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	34.14%	\$184,165,761	16.93%	\$737,493,115	12.95%
2	Zurich American Insurance Group	16.44%	\$90,108,562	16.17%	\$355,015,366	13.42%
3	Allstate Insurance Group	15.05%	\$84,583,731	22.47%	\$325,025,210	17.75%
4	USAA Group	6.49%	\$38,834,927	66.36%	\$140,256,564	53.45%
5	Berkshire-Hathaway (GEICO)	3.86%	\$21,440,203	26.40%	\$83,325,616	28.77%
6	Southern Farm Bureau Casualty	3.37%	\$19,102,548	8.70%	\$72,736,671	8.94%
7	Nationwide Corporation	2.76%	\$14,458,928	8.52%	\$59,718,118	15.91%
8	Safeco Insurance Group	2.09%	\$11,264,147	15.08%	\$45,054,865	16.30%
9	Travelers Insurance Group	2.06%	\$11,493,231	33.65%	\$44,519,609	31.12%
10	UNITRIN Inc.	1.28%	\$6,666,588	3.47%	\$27,755,751	5.54%
11	Hartford Fire & Casualty Group	1.05%	\$5,607,867	28.26%	\$22,656,913	34.09%
12	Liberty Mutual Insurance Group	1.03%	\$5,324,860	15.94%	\$22,159,148	24.96%
13	Texas Farm Bureau Mutual	0.91%	\$4,229,704	(17.85%)	\$19,724,977	(12.95%)
14	CNA Insurance Group	0.88%	\$5,394,191	50.01%	\$19,034,431	34.37%
15	Germania Insurance Group	0.66%	\$3,149,472	4.03%	\$14,303,902	41.08%
16	Amica Mutual Group	0.56%	\$2,906,473	16.36%	\$12,202,919	12.89%
17	American National Financial Group	0.54%	\$2,868,192	26.33%	\$11,639,043	29.46%
18	Metropolitan Group	0.54%	\$2,897,485	6.16%	\$11,623,267	2.99%
19	Prudential of America Group	0.52%	\$2,558,652	5.88%	\$11,203,861	10.30%
20	Agricultural Workers Mut. Auto Ins. Co.	0.50%	\$2,580,588	14.95%	\$10,833,686	16.21%
21	Horace Mann Group	0.43%	\$2,144,006	6.63%	\$9,359,544	12.42%
22	Beacon Insurance Group	0.39%	\$1,981,947	24.16%	\$8,434,814	29.29%
23	Winterthur U.S. Holding Group	0.37%	\$1,954,402	(3.55%)	\$8,046,940	9.53%
24	Lumbermans Mutual Casualty Group	0.37%	\$2,084,612	8.88%	\$7,916,885	3.32%
25	Motors Insurance Corporation	0.33%	\$1,973,796	12.08%	\$7,213,936	5.72%

Top 25 Groups Total	96.63%	\$529,774,873	19.76%	\$2,087,255,151	16.98%
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Total Market	100.00%	\$550,132,506	20.05%	\$2,160,052,721	16.64%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$360,377,457
3rd qtr 1998	\$598,344,963	\$574,342,996	\$366,028,489
4th qtr 1998	\$575,333,857	\$550,132,506	\$415,037,267

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 fourth quarter of 1998, as compared to 22 groups, 22 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	22.60%	\$46,118,563	(1.42%)	\$201,473,179	12.34%
2	Allstate Insurance Group	15.94%	\$33,382,057	7.27%	\$142,080,213	(0.50%)
3	Texas State National Group	12.73%	\$27,310,228	108.29%	\$113,480,529	32.00%
4	Home State County Mutual Ins. Co.	7.26%	\$16,348,751	53.09%	\$64,694,508	37.37%
5	Titus Group	7.24%	\$14,596,365	4.41%	\$64,523,908	21.22%
6	Old American County Mutual Fire Ins. Co.	6.59%	\$13,883,760	19.33%	\$58,708,229	(18.06%)
7	USAA Group	4.25%	\$5,130,698	(66.06%)	\$37,838,285	(39.83%)
8	Zurich American Insurance Group	3.76%	\$7,730,798	(8.91%)	\$33,505,946	(18.15%)
9	Vesta Insurance Group	2.49%	\$4,035,609	(37.94%)	\$22,182,814	62.05%
10	Sentry Insurance Group	2.38%	\$4,403,863	(13.97%)	\$21,169,275	(17.12%)
11	White Mountains Insurance Group	2.30%	\$4,128,511	(17.74%)	\$20,494,691	(3.03%)
12	Nationwide Corporation	2.12%	\$8,126,369	113.39%	\$18,916,912	22.63%
13	American Financial Insurance Group	2.10%	\$4,303,096	(22.99%)	\$18,715,610	(14.92%)
14	State Farm Group	2.06%	\$4,241,128	3.92%	\$18,394,686	(1.60%)
15	General Agents Group	1.92%	\$4,889,491	45.07%	\$17,141,381	28.87%
16	Winterthur U.S. Holding Group	1.71%	\$3,943,969	17.97%	\$15,283,802	(15.64%)
17	Safeway Insurance Group	0.84%	\$1,363,894	(46.24%)	\$7,494,377	(38.38%)
18	Independent County Mutual Ins. Co.	0.47%	\$593,382	(34.21%)	\$4,173,859	55.29%
19	Foremost Corporation America	0.33%	\$642,300	8.42%	\$2,961,029	6.33%
20	Allianz Insurance Group	0.30%	\$644,952	12.16%	\$2,694,175	12.49%
21	TIG Insurance Group	0.28%	\$291,454	(88.48%)	\$2,475,756	(59.47%)
22	Orion Capital Group	0.24%	\$467,074	5.26%	\$2,107,879	16.29%
23	Southern Farm Bureau Casualty	0.09%	\$773,938	*	\$794,313	(73.69%)
Top Groups Total		100.00%	\$207,350,250	6.16%	\$891,305,356	3.31%
Total Market		100.00%	\$207,350,250	6.16%	\$891,305,356	3.31%

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

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$263,517,254	\$238,533,840	\$139,954,080
2nd qtr 1998	\$250,536,141	\$219,665,979	\$136,318,486
3rd qtr 1998	\$262,511,804	\$225,755,287	\$132,007,612
4th qtr 1998	\$238,665,686	\$207,350,250	\$152,426,074

Homeowners Multiple Peril (All Companies)

There were 67 groups, 157 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the fourth quarter of 1998, as compared to 69 groups, 166 companies, in the fourth 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 fourth quarter of 1998 to premiums on policies written in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	32.30%	\$201,812,782	4.89%	\$887,052,720	4.80%
2	Zurich American Insurance Group	17.95%	\$118,361,591	8.80%	\$492,966,656	9.90%
3	Allstate Insurance Group	14.08%	\$93,500,791	4.69%	\$386,722,086	10.72%
4	USAA Group	6.53%	\$42,044,992	11.58%	\$179,387,488	10.38%
5	Travelers Insurance Group	5.05%	\$33,962,533	8.92%	\$138,782,030	12.82%
6	Nationwide Corporation	2.85%	\$19,282,967	10.99%	\$78,235,801	17.09%
7	Safeco Insurance Group	2.40%	\$15,007,374	9.66%	\$65,976,683	4.75%
8	Chubb & Son Inc.	1.79%	\$11,769,256	5.69%	\$49,178,969	11.92%
9	Texas Farm Bureau Mutual	1.63%	\$10,698,672	2.93%	\$44,868,020	1.95%
10	CNA Insurance Group	1.31%	\$8,913,758	26.97%	\$36,087,376	12.44%
11	Titus Group	1.26%	\$8,012,184	(7.73%)	\$34,557,099	(7.69%)
12	Liberty Mutual Insurance Group	1.19%	\$7,473,888	8.55%	\$32,546,700	16.58%
13	Winterthur U.S. Holding Group	1.16%	\$7,152,681	(3.21%)	\$31,940,148	(1.61%)
14	UNITRIN Inc.	0.95%	\$5,818,303	(3.13%)	\$26,109,333	(4.21%)
15	Hartford Fire & Casualty Group	0.90%	\$6,318,628	14.80%	\$24,783,551	7.47%
16	American National Financial Group	0.89%	\$6,167,077	22.64%	\$24,416,232	21.40%
17	Amica Mutual Group	0.78%	\$4,819,622	4.98%	\$21,519,674	4.60%
18	Allianz Insurance Group	0.77%	\$4,991,684	2.73%	\$21,024,727	4.45%
19	Lumbermans Mutual Casualty Group	0.54%	\$3,535,557	(10.03%)	\$14,901,318	(10.40%)
20	Beacon Insurance Group	0.49%	\$3,566,441	35.76%	\$13,472,674	36.58%
21	Metropolitan Group	0.47%	\$2,788,910	(13.90%)	\$12,873,646	(12.42%)
22	Central Mutual Insurance Co. of Ohio	0.44%	\$2,701,190	(1.86%)	\$12,031,343	7.16%
23	Service Life Group	0.41%	\$3,476,382	(2.46%)	\$11,332,120	7.05%
24	General Accident Insurance	0.34%	\$1,210,349	(45.42%)	\$9,291,259	(10.99%)
25	Horace Mann Group	0.33%	\$2,228,662	19.37%	\$8,993,234	22.73%
Top 25 Groups Total		96.83%	\$625,616,274	6.37%	\$2,659,050,887	7.68%
Total Market		100.00%	\$645,516,434	6.08%	\$2,745,961,971	7.31%

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$827,111,261	\$767,532,583	\$294,538,628
4th qtr 1998	\$705,868,946	\$645,516,434	\$293,922,541

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 51 groups, 115 rate-regulated (no Lloyds or Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the fourth quarter of 1998, as compared to 52 groups, 123 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Allstate Insurance Group	18.58%	\$18,082,229	(27.42%)	\$79,459,988	(7.74%)
2	USAA Group	13.70%	\$13,951,207	16.30%	\$58,575,925	17.73%
3	Travelers Insurance Group	12.80%	\$1,687,295	(90.28%)	\$54,744,530	(19.64%)
4	Zurich American Insurance Group	11.50%	\$10,644,058	(12.05%)	\$49,170,667	(10.17%)
5	Liberty Mutual Insurance Group	7.61%	\$7,473,888	8.55%	\$32,546,700	16.58%
6	UNITRIN Inc.	5.97%	\$5,658,292	(3.59%)	\$25,543,333	(4.44%)
7	Amica Mutual Group	5.03%	\$4,819,622	4.98%	\$21,519,674	4.60%
8	CNA Insurance Group	3.58%	\$3,605,221	(1.21%)	\$15,296,185	(8.00%)
9	Beacon Insurance Group	3.15%	\$3,566,441	35.76%	\$13,472,674	36.58%
10	Safeco Insurance Group	2.83%	\$2,412,483	(2.37%)	\$12,106,565	(4.07%)
11	General Accident Insurance	2.17%	\$1,210,349	(45.42%)	\$9,291,259	(10.99%)
12	Horace Mann Group	2.10%	\$2,228,662	19.37%	\$8,993,234	22.73%
13	Nationwide Corporation	2.09%	\$2,097,389	(5.97%)	\$8,942,981	(0.43%)
14	American National Financial Group	1.64%	\$1,460,682	(6.67%)	\$7,004,697	(11.55%)
15	State Farm Group	1.48%	\$1,474,127	118.69%	\$6,338,696	(92.41%)
16	American Indemnity Financial	0.73%	\$689,168	(11.88%)	\$3,136,264	(4.50%)
17	Germania Insurance Group	0.63%	\$697,392	(1.56%)	\$2,711,291	(0.54%)
18	Prudential of America Group	0.61%	\$344,921	(0.50%)	\$2,603,913	73.39%
19	American Bankers Florida Group	0.51%	\$492,892	(16.17%)	\$2,168,655	(12.44%)
20	Guidant Insurance Group	0.48%	\$524,952	17.89%	\$2,065,257	3.39%
21	Texas RVOS Insurance Company	0.39%	\$361,306	6.11%	\$1,660,755	11.82%
22	Sentry Insurance Group	0.35%	\$362,021	3.34%	\$1,478,774	6.08%
23	Lumbermans Mutual Casualty Group	0.25%	(\$22,017)	(100.56%)	\$1,069,047	(93.57%)
24	Ohio Casualty Group	0.24%	\$122,471	(29.47%)	\$1,026,078	10.20%
25	Motors Insurance Corporation	0.24%	\$253,396	6.64%	\$1,021,066	(5.47%)

Top 25 Groups Total	98.68%	\$84,198,447	(22.69%)	\$421,948,208	(19.60%)
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Total Market	100.00%	\$85,348,538	(22.79%)	\$427,598,222	(22.77%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$133,729,938	\$122,410,051	\$63,162,598
4th qtr 1998	\$98,101,087	\$85,348,538	\$59,422,695

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 fourth quarter of 1998, as compared to 40 groups, 43 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	37.99%	\$200,338,655	4.49%	\$880,714,024	15.44%
2	Zurich American Insurance Group	19.14%	\$107,717,533	11.41%	\$443,795,989	12.69%
3	Allstate Insurance Group	13.25%	\$75,418,562	17.11%	\$307,262,098	16.76%
4	USAA Group	5.21%	\$28,093,785	9.38%	\$120,811,563	7.14%
5	Travelers Insurance Group	3.62%	\$32,275,238	133.43%	\$84,037,500	53.13%
6	Nationwide Corporation	2.99%	\$17,185,578	13.49%	\$69,292,820	19.81%
7	Safeco Insurance Group	2.32%	\$12,594,891	12.31%	\$53,870,118	6.96%
8	Chubb & Son Inc.	2.12%	\$11,762,841	5.66%	\$49,160,238	11.88%
9	Texas Farm Bureau Mutual	1.94%	\$10,698,672	2.93%	\$44,868,020	1.95%
10	Titus Group	1.49%	\$8,012,184	(7.73%)	\$34,557,099	(7.69%)
11	Winterthur U.S. Holding Group	1.38%	\$7,170,073	(4.52%)	\$32,032,337	77.71%
12	Hartford Fire & Casualty Group	1.07%	\$6,317,716	14.78%	\$24,786,671	7.48%
13	Allianz Insurance Group	0.91%	\$4,991,684	2.73%	\$21,025,031	4.45%
14	CNA Insurance Group	0.90%	\$5,308,537	57.49%	\$20,791,191	34.41%
15	American National Financial Group	0.75%	\$4,706,395	35.88%	\$17,411,535	42.80%
16	Lumbermans Mutual Casualty Group	0.60%	\$3,557,574	*	\$13,832,271	*
17	Metropolitan Group	0.55%	\$2,781,171	(14.18%)	\$12,677,574	(13.74%)
18	Central Mutual Insurance Co. of Ohio	0.52%	\$2,701,190	(1.86%)	\$12,031,343	7.16%
19	Service Life Group	0.49%	\$3,476,382	(2.46%)	\$11,332,120	7.05%
20	Commercial Union Insurance Co's.	0.39%	\$2,181,913	1.35%	\$8,976,518	49.11%
21	Mortgage Bankers Group	0.37%	\$2,119,144	25.54%	\$8,540,094	23.84%
22	W. R. Berkley Corporation	0.33%	\$1,665,564	7.30%	\$7,744,951	41.76%
23	National Group Insurance Companies	0.31%	\$1,642,977	17.16%	\$7,160,947	28.85%
24	Armed Forces Insurance Exchange	0.21%	\$1,044,857	(2.39%)	\$4,813,521	(1.40%)
25	Apex Lloyds Insurance Company	0.21%	\$972,540	0.47%	\$4,788,394	(4.92%)

Top 25 Groups Total	99.05%	\$554,735,656	12.75%	\$2,296,313,967	15.95%
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Total Market	100.00%	\$560,167,896	12.49%	\$2,318,363,749	15.62%
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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
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	\$693,381,323	\$645,122,532	\$231,376,030
4th qtr 1998	\$607,767,859	\$560,167,896	\$234,499,846

Workers' Compensation (All Companies)

There were 103 groups, 269 companies, that had direct written premium for Workers' Compensation in the fourth quarter of 1998, as compared to 104 groups, 274 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Texas Workers Compensation Ins. Fund	12.72%	\$63,767,483	53.41%	\$228,152,080	(2.34%)
2	Liberty Mutual Insurance Group	8.15%	\$55,177,389	(4.44%)	\$146,149,605	(1.23%)
3	CNA Insurance Group	7.89%	\$29,845,411	(16.73%)	\$141,561,313	(3.44%)
4	American International Group	6.02%	\$2,225,948	(86.41%)	\$108,013,258	(4.15%)
5	Lumbermans Mutual Casualty Group	5.69%	\$21,046,155	(29.61%)	\$102,067,458	3.61%
6	Travelers Insurance Group	4.76%	\$18,905,748	3.91%	\$85,302,703	(1.44%)
7	Reliance Group Incorporated	4.36%	\$17,944,569	(14.75%)	\$78,142,382	14.74%
8	Zurich American Insurance Group	4.25%	\$14,974,320	32.45%	\$76,198,404	23.48%
9	Nationwide Corporation	2.93%	\$11,933,559	78.75%	\$52,465,930	29.15%
10	Hartford Fire & Casualty Group	2.91%	\$10,993,046	(4.32%)	\$52,189,315	(2.24%)
11	Orion Capital Group	2.18%	\$10,534,513	4.51%	\$39,119,095	(0.83%)
12	Colonial Casualty Insurance Company	1.81%	\$3,565,752	(36.38%)	\$32,405,592	17.77%
13	Allianz Insurance Group	1.80%	\$1,042,208	(70.12%)	\$32,224,125	39.18%
14	Cigna Group	1.75%	\$4,373,726	(51.17%)	\$31,384,209	115.28%
15	Clarendon Insurance Group	1.71%	\$4,038,451	(9.79%)	\$30,734,772	20.04%
16	St. Paul Group	1.71%	\$6,710,050	8.33%	\$30,645,943	14.37%
17	General Accident Insurance	1.45%	\$6,288,203	(1.33%)	\$25,998,839	0.97%
18	TIG Insurance Group	1.27%	\$4,708,661	507.74%	\$22,852,767	137.03%
19	Old Republic Group	1.23%	\$5,375,682	(54.50%)	\$22,128,072	(26.80%)
20	Zenith National Insurance Group	1.18%	\$4,722,422	(14.05%)	\$21,102,758	(22.46%)
21	Safeco Insurance Group	1.10%	\$4,783,512	17.86%	\$19,713,231	11.54%
22	Fremont General Group	1.06%	\$4,331,489	(12.33%)	\$19,086,636	3.87%
23	Transport Holdings Inc.	1.03%	\$5,359,740	(40.10%)	\$18,426,491	(40.92%)
24	Chubb & Son Inc.	1.01%	\$3,497,120	(7.58%)	\$18,181,265	2.21%
25	Association Casualty	0.95%	\$4,063,896	(0.19%)	\$17,042,614	(12.49%)

Top 25 Groups Total	80.91%	\$320,209,053	(5.06%)	\$1,451,288,857	3.35%
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Total Market	100.00%	\$397,415,576	(4.11%)	\$1,793,674,800	3.04%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$467,054,988	\$275,183,799
2nd qtr 1998	\$478,778,704	\$443,346,159	\$291,376,656
3rd qtr 1998	\$435,518,600	\$485,858,077	\$285,969,989
4th qtr 1998	\$370,192,580	\$397,415,576	\$332,405,108

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 103 groups, 269 companies, that had voluntary direct written premium for Workers' Compensation in the fourth quarter of 1998, as compared to 104 groups, 274 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Texas Workers Compensation Ins. Fund	12.54%	\$63,170,676	32.45%	\$224,309,614	(2.53%)
2	Liberty Mutual Insurance Group	8.15%	\$55,065,182	(4.63%)	\$145,925,075	(1.38%)
3	CNA Insurance Group	7.91%	\$29,845,411	(16.73%)	\$141,563,169	(3.47%)
4	American International Group	6.04%	\$2,225,948	(86.41%)	\$108,013,258	(4.15%)
5	Lumbermans Mutual Casualty Group	5.69%	\$20,925,686	(30.02%)	\$101,881,310	3.44%
6	Travelers Insurance Group	4.77%	\$18,905,748	3.93%	\$85,302,703	(1.43%)
7	Reliance Group Incorporated	4.37%	\$17,944,569	(14.75%)	\$78,142,382	14.74%
8	Zurich American Insurance Group	4.26%	\$14,974,320	32.45%	\$76,198,404	23.48%
9	Nationwide Corporation	2.93%	\$11,932,087	78.44%	\$52,464,458	29.14%
10	Hartford Fire & Casualty Group	2.92%	\$10,993,046	(4.32%)	\$52,189,315	(2.43%)
11	Orion Capital Group	2.19%	\$10,534,513	4.51%	\$39,119,095	(0.83%)
12	Colonial Casualty Insurance Company	1.81%	\$3,565,752	(36.38%)	\$32,405,592	17.77%
13	Allianz Insurance Group	1.80%	\$1,042,208	(70.12%)	\$32,260,553	39.34%
14	Cigna Group	1.75%	\$4,373,726	(51.17%)	\$31,384,209	115.28%
15	Clarendon Insurance Group	1.72%	\$4,038,451	(9.79%)	\$30,734,772	20.04%
16	St. Paul Group	1.71%	\$6,710,050	8.33%	\$30,645,943	14.37%
17	General Accident Insurance	1.45%	\$6,288,203	(1.33%)	\$25,998,839	0.97%
18	TIG Insurance Group	1.28%	\$4,708,661	507.74%	\$22,852,767	137.03%
19	Old Republic Group	1.24%	\$5,375,682	(54.50%)	\$22,128,072	(26.80%)
20	Zenith National Insurance Group	1.18%	\$4,722,422	(14.05%)	\$21,102,758	(22.46%)
21	Safeco Insurance Group	1.10%	\$4,783,512	17.86%	\$19,713,231	11.54%
22	Fremont General Group	1.07%	\$4,331,489	(12.33%)	\$19,086,636	3.87%
23	Transport Holdings Inc.	1.03%	\$5,359,740	(40.10%)	\$18,426,491	(40.92%)
24	Chubb & Son Inc.	1.02%	\$3,497,120	(7.58%)	\$18,181,265	2.21%
25	Association Casualty	0.95%	\$4,063,896	(0.19%)	\$17,042,614	(12.49%)

Top 25 Groups Total	80.87%	\$319,378,098	(7.00%)	\$1,447,072,525	3.30%
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Total Market	100.00%	\$396,584,847	(5.71%)	\$1,789,464,969	2.98%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$465,501,888	\$259,492,219
2nd qtr 1998	\$477,501,777	\$442,954,870	\$276,338,555
3rd qtr 1998	\$434,267,316	\$484,423,364	\$270,855,826
4th qtr 1998	\$369,355,592	\$396,584,847	\$319,769,145

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 fourth quarter of 1998 the START program reported \$3,842,466 in direct premiums written. This accounted for 91.27% of all Residual Market experience reported and was a increase of 10.09% over the same period one year prior. Of this amount \$596,807 was written in the fourth quarter of 1998 which was a 109.74% increase from the fourth 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
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	\$15,114,163
4th qtr 1998	\$836,988	\$830,729	\$12,635,963

QUARTERLY EXPERIENCE
Texas Workers' Compensation Insurance Fund

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
4th qtr 1998	\$836,988	\$596,807	\$1,440,169

Workers' Compensation (Deductible Plans)

There were 90 groups, 233 companies which wrote voluntary policies for Workers' Compensation in the fourth quarter of 1998, as compared to 93 groups, 231 companies in the fourth quarter of 1997.

The data contained in the following table represents direct policies written as new or renewal policies in the fourth 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 4th 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	20	\$133,794	\$125,545	6.17%
Premium of \$10,000 - \$24,999	27	\$496,598	\$401,432	19.16%
Premium of \$25,000 - \$49,999	8	\$301,580	\$269,571	10.61%
Premium of \$50,000 - \$74,999	3	\$196,165	\$183,112	6.65%
Premium of \$75,000 - \$100,000	1	\$95,282	\$79,177	16.90%
Total Per Accident Plan	59	\$1,223,419	\$1,058,837	13.45%
Aggregate Deductible Plan				
Premium of \$5,000 - \$9,999	16	\$118,923	\$106,271	10.64%
Premium of \$10,000 - \$24,999	13	\$199,923	\$179,693	10.12%
Premium of \$25,000 - \$49,999	5	\$174,025	\$141,352	18.77%
Premium of \$50,000 - \$74,999	3	\$186,502	\$113,192	39.31%
Premium of \$75,000 - \$100,000	1	\$95,643	\$47,414	50.43%
Total Aggregate Plan	38	\$775,016	\$587,922	24.14%
Per Accident/Aggregate Combination Deductible Plan				
Premium of \$5,000 - \$9,999	9	\$70,390	\$64,134	8.89%
Premium of \$10,000 - \$24,999	5	\$73,616	\$69,166	6.04%
Premium of \$25,000 - \$49,999	7	\$246,814	\$217,897	11.72%
Premium of \$50,000 - \$74,999	2	\$126,054	\$103,859	17.61%
Premium of \$75,000 - \$100,000	1	\$79,050	\$67,585	14.50%
Total Combination Plan	24	\$595,924	\$522,641	12.30%
Negotiated Deductible Plan				
Premium Up To \$100,000	377	\$9,359,164	\$2,328,561	75.12%
Premium of \$100,001 - \$150,000	64	\$7,726,079	\$1,742,374	77.45%
Premium of \$150,001 - \$250,000	69	\$13,737,614	\$3,154,296	77.04%
Premium of \$250,001 - \$350,000	55	\$16,055,226	\$3,169,605	80.26%
Premium of \$350,001 - \$500,000	44	\$18,206,909	\$4,764,848	73.83%
Premium of \$500,001 - \$750,000	42	\$25,638,119	\$4,348,827	83.04%
Premium of \$750,001 - \$1,000,000	25	\$21,143,032	\$3,231,326	84.72%
Premium of \$1,000,001 - \$2,500,000	51	\$79,245,504	\$12,420,240	84.33%
Premium of \$2,500,001 - \$5,000,000	16	\$61,402,092	\$5,188,828	91.55%
Premium of \$5,000,001 and above	9	\$71,233,396	\$9,266,551	86.99%
Total Negotiated Plan	752	\$323,747,135	\$49,615,456	84.67%
No Deductible Plan				
Premium Less Than \$5,000	21,957	\$37,233,399	\$37,233,399	0.00%
Premium of \$5,000 - \$9,999	4,677	\$32,949,397	\$32,949,397	0.00%
Premium of \$10,000 - \$24,999	3,418	\$52,850,826	\$52,850,826	0.00%
Premium of \$25,000 - \$49,999	1,296	\$44,754,365	\$44,754,365	0.00%
Premium of \$50,000 - \$74,999	411	\$24,870,313	\$24,870,313	0.00%
Premium of \$75,000 - \$100,000	188	\$16,359,662	\$16,359,662	0.00%
Premium Greater Than \$100,000	404	\$108,552,774	\$108,552,774	0.00%
Total No Deductible Plan	32,351	\$317,570,736	\$317,570,736	0.00%
TOTAL ALL PLANS	33,224	\$643,912,230	\$369,355,592	42.64%

Boiler & Machinery

There were 41 groups, 90 companies, that had direct written premium for Boiler & Machinery in the fourth quarter of 1998, as compared to 38 groups, 84 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Hartford Steam Boiler Group	25.18%	\$4,361,684	100.32%	\$10,580,188	32.88%
2	Travelers Insurance Group	11.63%	\$1,573,330	44.61%	\$4,885,966	(2.51%)
3	Arkwright Boston Group	9.65%	\$1,370,737	(23.30%)	\$4,056,057	(2.35%)
4	Zurich American Insurance Group	7.69%	\$494,273	513.01%	\$3,230,786	48.74%
5	Lumbermans Mutual Casualty Group	7.36%	\$229,749	(83.18%)	\$3,092,008	(36.53%)
6	Allendale Group	6.87%	\$443,015	(55.33%)	\$2,888,391	(12.91%)
7	Protection Mutual Insurance Company	6.32%	\$888,454	(64.50%)	\$2,657,480	(44.57%)
8	Chubb & Son Inc.	6.00%	\$605,605	(12.14%)	\$2,520,681	(24.80%)
9	Cigna Group	4.23%	\$1,720,609	*	\$1,778,056	*
10	Reliance Group Incorporated	3.96%	\$129,583	(39.79%)	\$1,665,130	(22.74%)
11	CNA Insurance Group	2.99%	\$552,944	31.48%	\$1,258,177	27.73%
12	American International Group	2.08%	\$215,625	(0.76%)	\$872,294	(3.86%)
13	Nationwide Corporation	1.57%	\$111,879	(70.08%)	\$661,241	(34.56%)
14	Allianz Insurance Group	0.81%	\$147,762	42.34%	\$340,109	13.93%
15	St. Paul Group	0.75%	\$124,102	(25.41%)	\$316,191	(17.13%)
16	Guidant Insurance Group	0.53%	\$64,791	(4.18%)	\$220,620	(6.69%)
17	Allstate Insurance Group	0.37%	\$40,650	40.58%	\$154,096	33.51%
18	Commercial Union Insurance Co's.	0.34%	\$26,796	(74.35%)	\$141,006	(50.79%)
19	Safeco Insurance Group	0.20%	\$17,999	20.31%	\$82,413	104.93%
20	General Accident Insurance	0.16%	\$53,287	*	\$69,070	*
21	Hartford Fire & Casualty Group	0.16%	\$8,353	107.84%	\$68,503	(79.20%)
22	Deere & Company Group	0.15%	\$24,464	44.87%	\$62,416	22.03%
23	National American Insurance Company	0.14%	\$22,360	*	\$59,195	*
24	Lumbermens Underwriting Alliance	0.13%	\$25,174	308.01%	\$56,158	68.88%
25	Tokio Marine Consolidated	0.10%	\$30,154	60.72%	\$40,862	31.27%
Top 25 Groups Total		99.37%	\$13,283,379	8.72%	\$41,757,094	(2.06%)
Total Market		100.00%	\$13,372,498	8.75%	\$42,021,753	(2.19%)

* 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
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	\$8,896,257	\$7,931,500	\$3,685,255
2nd qtr 1998	\$10,047,430	\$11,019,793	\$2,794,826
3rd qtr 1998	\$11,531,122	\$9,697,962	\$5,615,512
4th qtr 1998	\$10,471,900	\$13,372,498	\$4,468,434

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 45 groups, 85 companies, that had direct written premium for Commercial Crime in the fourth quarter of 1998, as compared to 45 groups, 86 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Chubb & Son Inc.	56.40%	\$1,759,515	76.84%	\$7,018,048	29.32%
2	Zurich American Insurance Group	10.19%	\$343,509	(4.45%)	\$1,268,277	(13.01%)
3	Reliance Group Incorporated	5.22%	\$356,377	3.82%	\$649,594	(31.20%)
4	American International Group	4.86%	\$159,959	(13.64%)	\$605,349	(6.87%)
5	Travelers Insurance Group	4.83%	\$166,409	(13.87%)	\$601,208	(7.06%)
6	CNA Insurance Group	4.47%	\$421,620	317.47%	\$555,630	272.43%
7	Hartford Fire & Casualty Group	2.34%	\$115,024	19.97%	\$290,624	7.09%
8	Guidant Insurance Group	2.28%	\$74,007	(10.27%)	\$284,000	(12.01%)
9	St. Paul Group	2.13%	\$75,597	(16.34%)	\$265,351	25.85%
10	Executive Risk Companies	0.96%	\$4,440	(61.82%)	\$119,161	105.33%
11	Federated Mutual Group	0.73%	\$15,159	(10.69%)	\$90,804	33.68%
12	Fairfax Financial	0.71%	\$27,531	(37.98%)	\$88,005	(52.05%)
13	Royal & Sun Alliance USA	0.64%	\$2,825	649.34%	\$79,175	256.02%
14	UNITRIN Inc.	0.60%	\$20,095	(22.57%)	\$74,473	(7.06%)
15	American Financial Insurance Group	0.59%	\$24,883	249.48%	\$73,524	142.00%
16	Bancinsure Inc	0.57%	\$22,884	*	\$70,358	*
17	Lumbermans Mutual Casualty Group	0.35%	\$16,238	80.10%	\$43,608	(16.72%)
18	Liberty Mutual Insurance Group	0.33%	\$869	(37.21%)	\$40,701	47.72%
19	Nationwide Corporation	0.24%	\$15,547	(4.33%)	\$30,182	(23.03%)
20	Deere & Company Group	0.24%	\$9,099	(10.80%)	\$29,433	(16.01%)
21	Cigna Group	0.20%	\$24,756	*	\$25,070	*
22	Chrysler Group	0.17%	\$9,958	(5.55%)	\$21,766	(48.12%)
23	Protection Mutual Insurance Company	0.16%	\$5,929	668.01%	\$19,498	(27.19%)
24	Millers First Insurance Companies	0.13%	\$3,993	57.39%	\$15,894	19.26%
25	EMC Insurance Companies	0.13%	\$2,887	33.66%	\$15,712	(0.80%)

Top 25 Groups Total	99.45%	\$3,679,110	41.22%	\$12,375,445	17.09%
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Total Market	100.00%	\$3,706,197	39.38%	\$12,443,563	15.83%
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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
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	\$3,372,786	\$523,781
4th qtr 1998	\$3,275,081	\$3,706,197	\$1,214,208

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 22 groups, 38 companies, that had direct written premium for Commercial Glass in the fourth quarter of 1998, as compared to 28 groups, 51 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	UNINTRIN Inc.	36.19%	\$34,005	4.35%	\$173,640	(8.46%)
2	Ohio Casualty Group	10.55%	\$13,684	(0.65%)	\$50,630	175.90%
3	EMC Insurance Companies	8.65%	\$7,983	71.53%	\$41,520	35.90%
4	Zurich American Insurance Group	6.46%	\$11,365	(45.46%)	\$30,979	(51.66%)
5	W. R. Berkley Corporation	5.41%	\$2,414	(27.90%)	\$25,947	100.87%
6	Federated Mutual Group	5.15%	\$4,835	2.44%	\$24,694	9.00%
7	Mercury General Group	4.78%	\$4,232	0.88%	\$22,915	(15.06%)
8	Safeco Insurance Group	4.19%	\$6,075	3.86%	\$20,092	(5.75%)
9	St. Paul Group	3.57%	\$3,157	(52.30%)	\$17,121	(20.23%)
10	Deere & Company Group	3.16%	\$4,725	(7.55%)	\$15,182	1.10%
11	Royal & Sun Alliance USA	2.39%	\$2,833	(3.80%)	\$11,469	(20.38%)
12	American Indemnity Financial	1.73%	\$4,009	4.29%	\$8,286	(18.90%)
13	American International Group	1.52%	\$0	*	\$7,272	*
14	Transport Holdings Inc.	1.13%	\$3,033	*	\$5,418	827.74%
15	Miller Insurance Group	0.64%	\$1,883	2.95%	\$3,060	18.19%
16	Hartford Fire & Casualty Group	0.52%	\$63	101.91%	\$2,511	67.29%
17	Chrysler Group	0.52%	\$1,907	(23.72%)	\$2,493	(37.27%)
18	Reliance Group Incorporated	0.51%	\$372	*	\$2,448	9.63%
19	CNA Insurance Group	0.47%	\$272	(33.00%)	\$2,243	(41.00%)
20	Guidant Insurance Group	0.41%	\$774	146.50%	\$1,984	4.70%
21	Harco National Insurance Company	0.38%	\$0	*	\$1,825	(28.18%)
22	Beacon Insurance Group	0.35%	\$199	(81.16%)	\$1,659	(53.14%)
23	Utica National Insurance Group	0.29%	\$0	*	\$1,369	9.35%
24	American Financial Insurance Group	0.28%	\$93	(71.47%)	\$1,331	(32.61%)
25	General Accident Insurance	0.21%	\$0	(100.00%)	\$990	(62.78%)

Top 25 Groups Total	99.44%	\$107,913	(4.25%)	\$477,078	0.07%
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Total Market	100.00%	\$108,178	(15.46%)	\$479,749	(9.99%)
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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
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	\$121,359	\$31,776
4th qtr 1998	\$126,047	\$108,178	\$22,533

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 39 groups, 59 companies, that had direct written premium for Medical Professional Liability (includes regulated and nonregulated companies) in the fourth quarter of 1998, as compared to 41 groups, 62 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Health Care Indemnity Inc.	29.46%	(\$1,769,805)	61.24%	\$92,472,858	17.14%
2	Medical Protective Company	14.20%	\$5,833,726	(5.31%)	\$44,579,210	(2.06%)
3	Frontier Insurance Group	10.91%	\$6,079,235	35.55%	\$34,251,074	1.95%
4	American Physicians Ins. Exchange	4.83%	\$1,948,560	(3.27%)	\$15,157,223	(8.95%)
5	Medical Inter-Insurance Exchange Group	4.74%	\$5,407,117	319.81%	\$14,888,741	87.32%
6	PHICO Insurance Company	4.15%	\$4,339,580	64.77%	\$13,024,059	99.84%
7	MMI Companies Group	3.86%	\$3,249,849	837.54%	\$12,131,737	30.09%
8	CNA Insurance Group	3.61%	\$3,244,086	(42.41%)	\$11,336,434	0.52%
9	St. Paul Group	2.91%	\$2,218,645	(40.81%)	\$9,124,299	(28.58%)
10	Doctors Company Group	2.37%	\$3,260,035	131.64%	\$7,440,182	55.86%
11	FPIC Insurance Group Inc	2.31%	\$2,359,479	445.67%	\$7,254,828	207.61%
12	Mutual Assurance Companies	2.08%	\$1,473,947	41.33%	\$6,529,211	(1.10%)
13	Texas Hospital Insurance Exchange	1.96%	\$1,560,141	8.18%	\$6,156,269	0.26%
14	American International Group	1.84%	\$647,809	46.81%	\$5,769,083	(11.21%)
15	Allianz Insurance Group	1.42%	\$1,173,569	(58.91%)	\$4,461,766	(19.99%)
16	Preferred Professional Insurance Company	1.15%	\$96,587	730.50%	\$3,611,614	13.75%
17	Texas Medical Liab. Underwriting Assoc.	0.99%	\$1,327,301	(8.92%)	\$3,116,212	(25.99%)
18	Executive Risk Companies	0.99%	\$1,356,037	*	\$3,115,573	*
19	National Chiropractic Mutual Ins. Co.	0.94%	\$633,186	14.34%	\$2,938,892	(3.76%)
20	Physicians Insurance Company of WI	0.85%	\$756,170	(17.74%)	\$2,666,293	(0.72%)
21	Zurich American Insurance Group	0.62%	(\$492,156)	(120.03%)	\$1,943,464	(62.86%)
22	Legion Insurance Group	0.52%	\$1,616,639	26.56%	\$1,635,648	28.05%
23	Travelers Insurance Group	0.51%	\$622,302	(58.83%)	\$1,597,863	(66.87%)
24	SCPIE Companies	0.49%	\$82,026	(53.22%)	\$1,528,851	145.34%
25	Clarendon Insurance Group	0.47%	\$1,471,286	*	\$1,471,286	*

Top 25 Groups Total	98.18%	\$48,495,351	31.27%	\$308,202,670	10.24%
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Total Market	100.00%	\$49,931,661	28.89%	\$313,913,222	9.44%
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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
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	\$152,219,574	\$59,734,296
2nd qtr 1998	\$39,867,221	\$46,328,066	\$45,995,696
3rd qtr 1998	\$63,699,946	\$65,433,921	\$72,182,018
4th qtr 1998	\$44,926,900	\$49,931,661	\$65,687,566

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 31 groups, 58 companies, that had direct written premium for Miscellaneous Professional Liability in the fourth quarter of 1998, as compared to 34 groups, 64 companies, in the fourth 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 fourth quarter of 1998 to direct written premium in the fourth 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 4th Quarter 1998	% Change 4th Quarter 1997 to 1998	4 Quarters Ending 4th Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Chubb & Son Inc.	33.49%	\$12,717,020	18.40%	\$43,328,097	23.29%
2	Executive Risk Companies	31.02%	\$9,743,582	22.93%	\$40,138,048	8.92%
3	Reliance Group Incorporated	12.32%	\$3,631,415	(6.27%)	\$15,936,916	(15.70%)
4	St. Paul Group	7.01%	\$2,314,101	(38.91%)	\$9,074,411	(25.76%)
5	General Electric Group	5.42%	\$1,839,709	(20.83%)	\$7,009,761	(16.20%)
6	Legion Insurance Group	2.58%	\$2,579,074	678.80%	\$3,341,275	57.98%
7	Nationwide Corporation	2.17%	\$768,857	(23.68%)	\$2,803,876	(28.57%)
8	Allianz Insurance Group	1.24%	\$640,209	113.13%	\$1,604,617	53.65%
9	Gryphon Holdings Inc.	0.62%	\$134,122	(53.73%)	\$798,053	(0.22%)
10	W. R. Berkley Corporation	0.57%	\$63,000	*	\$737,174	370.66%
11	Utica National Insurance Group	0.52%	\$156,772	(23.11%)	\$674,770	(33.45%)
12	AON Corporation	0.47%	\$443,915	20.77%	\$612,262	(66.04%)
13	Mt. Hawley Insurance Group	0.39%	\$160,371	214.50%	\$503,253	(40.65%)
14	American RE Group	0.31%	\$70,177	3.26%	\$394,819	40.76%
15	US Investment Corporation	0.30%	\$115,954	126.08%	\$382,858	175.21%
16	Safeco Insurance Group	0.25%	\$201,529	375.55%	\$323,175	124.44%
17	Northland Group	0.24%	\$104,302	(13.47%)	\$307,276	3.96%
18	Union Labor Group	0.24%	\$40,576	82.68%	\$305,953	(36.17%)
19	Lumbermans Mutual Casualty Group	0.20%	\$88,313	47.17%	\$256,144	44.93%
20	Zurich American Insurance Group	0.14%	\$77,605	(2.28%)	\$187,361	7.04%
21	Intercargo Corporation Group	0.14%	\$36,351	*	\$175,601	*
22	Triangle Insurance Company Inc.	0.12%	\$15,765	(39.14%)	\$154,893	26.51%
23	UNITRIN Inc.	0.12%	\$75,232	286.72%	\$150,069	58.41%
24	Hartford Fire & Casualty Group	0.04%	\$13,473	25.40%	\$54,213	3.79%
25	Allstate Insurance Group	0.02%	\$6,149	21.19%	\$27,957	31.77%
Top 25 Groups Total		99.93%	\$36,037,573	13.64%	\$129,282,832	3.28%
Total Market		100.00%	\$36,056,575	13.38%	\$129,377,244	3.25%

* 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
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	\$33,711,307	\$31,193,925	\$4,729,190
3rd qtr 1998	\$46,612,471	\$35,971,950	\$5,595,642
4th qtr 1998	\$35,907,691	\$36,056,575	\$13,397,168

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 fourth quarter of 1998 and the fourth 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	4TH QUARTER 1998			4TH 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	0	7,971	0.00000%	0	9,306	0.00000%
General Liability - Other ⁺	68	182,095	0.03734%	89	170,908	0.05207%
Fire & Allied Lines	10	58,083	0.01722%	30	61,302	0.04894%
Commercial Multiple Peril	37	69,890	0.05294%	20	79,821	0.02506%
Private Passenger Auto ⁺⁺	1,919	4,895,312	0.03920%	1,838	4,543,996	0.04045%
Homeowners	446	869,779	0.05128%	384	823,743	0.04662%
Workers' Compensation ⁺⁺⁺	30	33,288	0.09012%	31	28,968	0.10701%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	2	13,429	0.01489%	5	10,025	0.04988%
Misc. Professional Liability	0	6,978	0.00000%	4	5,717	0.06997%

⁺ The General Electric Group wrote 36,885 small premium pre-paid legal policies in the 4th quarter of 1998 and 50,044 policies in the 4th 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 fourth quarter of 1998) for these two lines of insurance are presented on the next two pages.

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

1998 Policies Written Rank	Group Name	4TH QUARTER 1998			4TH 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
20	UNITRIN Inc.	38	26,497	0.14341%	35	29,290	0.11949%
12	Old American Co. Mutual Fire Ins. Co.	93	69,665	0.13350%	139	129,941	0.10697%
22	Liberty Mutual Insurance Group	28	21,265	0.13167%	24	20,923	0.11471%
24	American International Group	22	18,266	0.12044%	11	25,453	0.04322%
21	CNA Insurance Group	29	24,918	0.11638%	5	18,545	0.02696%
15	Titus Group	40	44,660	0.08957%	22	35,853	0.06136%
19	Hartford Fire & Casualty Group	26	29,661	0.08766%	11	25,480	0.04317%
7	Home State County Mutual Ins. Co.	91	107,745	0.08446%	58	70,384	0.08241%
13	Travelers Insurance Group	40	59,276	0.06748%	30	49,150	0.06104%
16	Vesta Insurance Group	22	38,398	0.05729%	11	35,365	0.03110%
9	Nationwide Corporation	57	99,658	0.05720%	32	103,479	0.03092%
10	Berkshire-Hathaway (GEICO)	55	96,708	0.05687%	33	81,331	0.04057%
4	Allstate Insurance Group	253	457,320	0.05532%	242	416,381	0.05812%
5	Texas State National Group	124	247,131	0.05018%	99	100,035	0.09897%
17	Sentry Insurance Group	17	34,458	0.04934%	21	37,168	0.05650%
18	Winterthur U.S. Holding Group	16	32,732	0.04888%	22	36,737	0.05989%
23	Texas Farm Bureau Mutual	9	18,619	0.04834%	7	22,410	0.03124%
14	Safeco Insurance Group	19	55,571	0.03419%	23	57,170	0.04023%
11	White Mountains Insurance Group	21	76,951	0.02729%	18	68,036	0.02646%
3	Zurich American Insurance Group	191	744,154	0.02567%	205	725,739	0.02825%
8	Southern Farm Bureau Casualty	24	107,301	0.02237%	19	100,033	0.01899%
6	USAA Group	38	174,109	0.02183%	15	157,730	0.00951%
1	State Farm Group	182	1,278,705	0.01423%	161	1,184,646	0.01359%
2	Progressive Group	110	789,306	0.01394%	101	753,618	0.01340%
25	Germania Insurance Group	2	15,264	0.01310%	5	15,062	0.03320%
	(All other licensed insurers)	251	226,974	0.11059%	216	244,037	0.08851%
	(No company identified)*	121			273		
TOTALS		1,919	4,895,312	0.03920%	1,838	4,543,996	0.04045%

* 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 FOURTH QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

1998 Policies Written Rank	Group Name	4TH QUARTER 1998			4TH 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
20	Mortgage Bankers Group	6	4,192	0.14313%	3	3,441	0.08718%
15	Hartford Fire & Casualty Group	10	7,540	0.13263%	4	6,570	0.06088%
25	National Group Insurance Companies	4	3,148	0.12706%	6	2,456	0.24430%
24	Metropolitan Group	4	3,152	0.12690%	2	3,610	0.05540%
14	UNITRIN Inc.	6	7,565	0.07931%	3	8,204	0.03657%
12	Winterthur U.S. Holding Group	7	9,558	0.07324%	9	9,760	0.09221%
16	Beacon Insurance Group	4	5,717	0.06997%	1	4,367	0.02290%
2	Zurich American Insurance Group	101	169,568	0.05956%	72	157,559	0.04570%
5	Travelers Insurance Group	28	49,298	0.05680%	13	44,857	0.02898%
6	Nationwide Corporation	14	25,483	0.05494%	10	24,528	0.04077%
1	State Farm Group	92	257,903	0.03567%	94	254,998	0.03686%
13	American National Financial Group	3	8,635	0.03474%	1	7,228	0.01384%
23	Horace Mann Group	1	3,191	0.03134%	1	2,853	0.03505%
7	Safeco Insurance Group	5	17,057	0.02931%	10	16,130	0.06200%
22	Central Mutual Insurance Co. of Ohio	1	3,413	0.02930%	0	3,634	0.00000%
11	Liberty Mutual Insurance Group	3	10,404	0.02884%	4	10,318	0.03877%
3	Allstate Insurance Group	43	150,245	0.02862%	29	132,375	0.02191%
17	Amica Mutual Group	1	4,783	0.02091%	2	4,795	0.04171%
10	Titus Group	2	10,570	0.01892%	0	10,274	0.00000%
4	USAA Group	8	53,023	0.01509%	4	50,166	0.00797%
9	CNA Insurance Group	1	10,649	0.00939%	2	8,331	0.02401%
8	Texas Farm Bureau Mutual	1	13,675	0.00731%	2	13,225	0.01512%
18	Service Life Group	0	4,781	0.00000%	0	5,066	0.00000%
19	Chubb & Son Inc.	0	4,471	0.00000%	1	4,302	0.02325%
21	Lumbermans Mutual Casualty Group	0	3,695	0.00000%	5	3,934	0.12710%
	(All other licensed insurers)	73	28,063	0.26013%	40	30,762	0.13003%
	(No company identified)*	28			66		
TOTALS		446	869,779	0.05128%	384	823,743	0.04662%

* 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.