



**Texas Department
of Insurance**

**Quarterly Legislative Report
on Market Conditions**

*2nd Quarter
2007*

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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 one 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.

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.

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 JUNE 2007

| | Number Of Groups/Companies | Number Of Policies Written | Premiums On Policies Written | Direct Written Premiums | Direct Losses Paid |
|----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------------------|------------------------|
| PRODUCT LIABILITY | 57 / 151 | 33,860 | \$211,940,726 | \$162,484,784 | \$36,947,337 |
| GENERAL LIABILITY - OTHER | 143 / 325 | 907,261 | \$1,879,362,711 | \$2,123,332,768 | \$1,056,389,975 |
| COMMERCIAL FIRE & ALLIED | 82 / 181 | 134,519 | \$700,820,355 | \$836,035,928 | \$522,488,386 |
| COMMERCIAL MULTIPLE PERIL | 79 / 193 | 416,587 | \$1,607,433,795 | \$1,713,723,786 | \$737,479,883 |
| PRIVATE PASSENGER AUTO | | | | | |
| VOLUNTARY (VOL) LIABILITY | 77 / 163 | 12,453,957 | \$6,985,375,508 | \$6,513,401,006 | \$3,851,489,243 |
| ASSIGNED RISK LIABILITY | 13 / 15 | 21,736 | \$13,301,011 | \$8,647,418 | \$8,283,236 |
| PHYSICAL DAMAGE | 72 / 156 | 9,459,731 | \$5,407,966,592 | \$5,139,417,493 | \$3,164,210,926 |
| TOTAL PPA | 78 / 169 | 21,935,423 + | \$12,406,643,111 | \$11,661,465,916 | \$7,023,983,406 |
| HOMEOWNERS MULTIPLE PERIL | 65 / 100 | 5,223,149 | \$5,407,963,293 | \$4,939,112,640 | \$1,680,476,324 |
| WORKERS' COMPENSATION | | | | | |
| VOL PREMIUMS < \$5,000 | | 97,254 | \$163,592,099 | ** | ** |
| VOL PREMIUMS \$5,000 - \$100,000 | | 56,448 | \$1,115,222,776 | ** | ** |
| VOL PREMIUMS > \$100,000 | | 5,396 | \$1,406,081,388 | ** | ** |
| TOTAL VOLUNTARY | 98 / 243 | 159,098 | \$2,684,896,263 | \$2,760,333,698 | \$882,708,694 |
| RESIDUAL MARKET *** | 1 / 1 | 144 | \$5,682,309 | \$4,692,307 | \$6,657,948 |
| TOTAL WC | 98 / 243 | 159,242 | \$2,690,578,572 | \$2,765,026,005 | \$889,366,642 |
| BOILER & MACHINERY | 40 / 89 | 36,360 | \$66,015,106 | \$84,911,040 | \$67,034,886 |
| COMMERCIAL CRIME | 30 / 70 | 8,581 | \$5,677,338 | \$7,395,551 | \$1,016,760 |
| COMMERCIAL GLASS | 6 / 8 | 163 | \$60,878 | \$25,897 | \$7,470 |
| MEDICAL PROFESSIONAL LIABILITY | 31 / 38 | 39,653 | \$250,682,038 | \$280,543,210 | \$140,786,214 |
| MISC. PROFESSIONAL LIABILITY | 30 / 67 | 21,111 | \$378,688,117 | \$405,163,044 | \$105,104,772 |

+ 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 Mutual Insurance Company.

NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

| Line of Business | First Quarter | | Second Quarter | | Third Quarter | | Fourth Quarter | |
|--------------------------------|---------------|-----------|----------------|-----------|---------------|-------|----------------|-------|
| | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 |
| Product Liability | 50 / 132 | 50 / 131 | 55 / 133 | 53 / 132 | 51 / 138 | - / - | 50 / 136 | - / - |
| General Liability | 128 / 285 | 124 / 286 | 129 / 287 | 133 / 290 | 125 / 279 | - / - | 125 / 282 | - / - |
| Commercial Fire & Allied | 75 / 160 | 76 / 153 | 75 / 157 | 76 / 160 | 69 / 149 | - / - | 74 / 151 | - / - |
| Commercial Multiple Peril | 74 / 176 | 75 / 181 | 74 / 181 | 75 / 178 | 72 / 171 | - / - | 73 / 174 | - / - |
| Private Passenger Auto | 61 / 142 | 72 / 162 | 65 / 149 | 73 / 162 | 67 / 152 | - / - | 67 / 158 | - / - |
| Homeowners Multiple Peril | 61 / 86 | 59 / 89 | 60 / 87 | 60 / 90 | 58 / 86 | - / - | 57 / 85 | - / - |
| Workers' Compensation | 81 / 203 | 88 / 207 | 84 / 202 | 89 / 211 | 81 / 205 | - / - | 83 / 200 | - / - |
| Boiler & Machinery | 36 / 70 | 38 / 85 | 37 / 75 | 37 / 75 | 33 / 65 | - / - | 38 / 72 | - / - |
| Commercial Crime | 30 / 64 | 30 / 62 | 28 / 58 | 29 / 63 | 27 / 59 | - / - | 27 / 58 | - / - |
| Commercial Glass | 6 / 10 | 5 / 7 | 6 / 9 | 6 / 8 | 6 / 10 | - / - | 8 / 10 | - / - |
| Medical Professional Liability | 29 / 36 | 31 / 37 | 27 / 33 | 29 / 34 | 27 / 34 | - / - | 29 / 36 | - / - |
| Misc. Professional Liability | 27 / 59 | 32 / 67 | 28 / 61 | 29 / 63 | 29 / 57 | - / - | 24 / 59 | - / - |

Product Liability

There were 57 groups, 151 companies, that had direct written premium for Product Liability in the second quarter of 2007, as compared to 58 groups, 150 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|---------------------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | American Financial Group | 20.79% | \$6,757,061 | (2.16%) | \$33,778,641 | 21.41% |
| 2 | Zurich Insurance Group | 11.16% | \$2,870,593 | (39.43%) | \$18,136,208 | (23.32%) |
| 3 | Liberty Mutual Group | 9.50% | \$3,091,535 | 54.93% | \$15,428,557 | 14.64% |
| 4 | Travelers Group | 9.32% | \$3,367,972 | 2.42% | \$15,138,539 | 0.04% |
| 5 | ACE Ltd. | 7.09% | \$4,032,499 | 18.60% | \$11,524,939 | (12.93%) |
| 6 | Chubb & Son Inc. | 6.25% | \$2,308,761 | 18.30% | \$10,149,714 | (0.33%) |
| 7 | Hartford Fire & Casualty Group | 5.98% | \$3,078,026 | 191.74% | \$9,715,935 | 79.79% |
| 8 | Federated Mutual | 2.30% | \$760,508 | (22.76%) | \$3,729,411 | (4.73%) |
| 9 | Sentry Insurance Group | 2.27% | \$853,404 | 9.46% | \$3,687,625 | 13.22% |
| 10 | United Fire & Casualty Group | 2.06% | \$969,598 | (1.31%) | \$3,339,649 | (0.40%) |
| 11 | Electric Insurance Group | 1.66% | \$0 | * | \$2,699,857 | (16.77%) |
| 12 | Old Republic Group | 1.59% | \$797,519 | 38.12% | \$2,579,963 | 15.90% |
| 13 | Fairfax Financial | 1.58% | \$205,086 | (77.86%) | \$2,568,648 | (29.72%) |
| 14 | American International Group | 1.55% | \$769,727 | (15.20%) | \$2,524,931 | (9.63%) |
| 15 | Central Mutual Insurance Company Ohio | 1.50% | \$667,026 | 10.86% | \$2,431,794 | 8.62% |
| 16 | CNA Insurance Group | 1.42% | \$556,871 | 65.12% | \$2,303,854 | 49.53% |
| 17 | EMC Insurance Company | 1.37% | \$591,847 | 18.27% | \$2,220,446 | 47.50% |
| 18 | Allianz Insurance Group | 1.33% | \$928,252 | 666.52% | \$2,155,802 | (5.78%) |
| 19 | Unitrin Group | 1.21% | \$550,099 | 22.65% | \$1,961,505 | 17.18% |
| 20 | Nationwide Corp. | 1.17% | \$589,878 | 106.83% | \$1,898,032 | 15.65% |
| 21 | National American Insurance Company | 1.09% | \$591,221 | (22.90%) | \$1,776,965 | (26.72%) |
| 22 | Medmark Insurance Group | 1.02% | \$0 | * | \$1,656,171 | 44.86% |
| 23 | Ohio Casualty Group | 0.99% | \$389,910 | 6.87% | \$1,615,884 | 33.73% |
| 24 | WR Berkley Corp. | 0.75% | \$408,393 | 91.27% | \$1,213,783 | 26.31% |
| 25 | Indiana Lumbersmens | 0.61% | \$248,474 | (16.22%) | \$994,909 | (12.02%) |

| | | | | | |
|----------------------------|---------------|---------------------|--------------|----------------------|--------------|
| Top 25 Groups Total | 95.54% | \$35,384,260 | 9.11% | \$155,231,762 | 4.12% |
|----------------------------|---------------|---------------------|--------------|----------------------|--------------|

| | | | | | |
|---------------------|----------------|---------------------|--------------|----------------------|--------------|
| Total Market | 100.00% | \$37,802,976 | 8.82% | \$162,484,784 | 2.18% |
|---------------------|----------------|---------------------|--------------|----------------------|--------------|

* 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 |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$25,107,579 | \$30,554,591 | \$14,348,364 |
| 3rd qtr 2002 | \$32,987,561 | \$33,566,694 | \$42,898,905 |
| 4th qtr 2002 | \$54,386,459 | \$39,509,606 | \$72,291,341 |
| 1st qtr 2003 | \$50,349,221 | \$31,216,417 | \$23,752,695 |
| 2nd qtr 2003 | \$51,648,244 | \$31,977,119 | \$37,961,745 |
| 3rd qtr 2003 | \$55,011,830 | \$32,688,880 | \$84,564,221 |
| 4th qtr 2003 | \$64,276,692 | \$48,008,507 | \$57,933,430 |
| 1st qtr 2004 | \$59,601,182 | \$48,610,314 | \$13,046,283 |
| 2nd qtr 2004 | \$63,656,660 | \$39,190,779 | \$59,471,931 |
| 3rd qtr 2004 | \$57,250,949 | \$39,501,613 | \$16,782,694 |
| 4th qtr 2004 | \$71,100,716 | \$40,485,016 | \$43,446,411 |
| 1st qtr 2005 | \$59,579,406 | \$36,994,120 | \$97,688,241 |
| 2nd qtr 2005 | \$56,230,850 | \$37,217,878 | \$32,123,365 |
| 3rd qtr 2005 | \$51,108,883 | \$42,466,267 | \$36,337,905 |
| 4th qtr 2005 | \$47,688,104 | \$38,393,965 | \$36,773,871 |
| 1st qtr 2006 | \$55,287,591 | \$43,417,571 | \$16,986,885 |
| 2nd qtr 2006 | \$53,027,882 | \$34,740,247 | \$26,098,985 |
| 3rd qtr 2006 | \$65,733,209 | \$41,416,463 | \$7,433,214 |
| 4th qtr 2006 | \$51,262,901 | \$45,787,192 | (\$3,974,498) |
| 1st qtr 2007 | \$47,342,222 | \$37,478,153 | \$14,484,977 |
| 2nd qtr 2007 | \$47,602,394 | \$37,802,976 | \$19,003,644 |

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> |
|-------------|-------------------|
| 1995 | 113.4% |
| 1996 | 178.0% |
| 1997 | 60.4% |
| 1998 | 90.4% |
| 1999 | 68.3% |
| 2000 | 104.4% |
| 2001 | 201.3% |
| 2002 | 275.2% |
| 2003 | 219.9% |
| 2004 | 138.3% |
| 2005 | 35.9% |
| 2006 | 26.3% |

General Liability

There were 143 groups, 325 companies, that had direct written premium for General Liability in the second quarter of 2007, as compared to 139 groups, 319 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|----------------------------|---|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | American International Group | 21.55% | \$122,181,823 | (15.77%) | \$457,577,910 | (4.24%) |
| 2 | ACE Ltd. | 10.41% | \$53,207,326 | 308.79% | \$221,080,357 | 421.31% |
| 3 | Zurich Insurance Group | 9.93% | \$75,907,607 | 28.67% | \$210,809,267 | 12.83% |
| 4 | Travelers Group | 8.39% | \$51,529,240 | 16.84% | \$178,167,415 | 8.18% |
| 5 | American Financial Group | 4.57% | \$26,947,685 | (3.32%) | \$96,989,311 | (11.74%) |
| 6 | Hartford Fire & Casualty Group | 3.54% | \$12,582,908 | (49.83%) | \$75,098,038 | 15.28% |
| 7 | Liberty Mutual Group | 3.38% | \$19,524,347 | 13.65% | \$71,723,259 | 30.68% |
| 8 | CNA Insurance Group | 2.75% | \$10,582,344 | (38.96%) | \$58,307,802 | (12.14%) |
| 9 | Chubb & Son Inc. | 2.68% | \$16,553,977 | 7.10% | \$56,942,033 | (0.64%) |
| 10 | Dallas General Group | 2.66% | \$17,410,815 | 57.38% | \$56,573,471 | 63.12% |
| 11 | State Farm IL | 1.61% | \$9,472,334 | 10.12% | \$34,212,496 | 19.59% |
| 12 | Alleghany Group | 1.61% | \$7,111,042 | 0.24% | \$34,093,258 | (3.23%) |
| 13 | Texas Lawyers Insurance Exchange | 1.28% | \$6,001,664 | (4.86%) | \$27,246,222 | 0.65% |
| 14 | Arch Insurance Group | 1.16% | \$5,972,015 | 184.87% | \$24,718,254 | (12.35%) |
| 15 | Allianz Insurance Group | 1.10% | \$4,589,849 | 2.85% | \$23,385,677 | (0.95%) |
| 16 | Nationwide Corp. | 1.10% | \$7,146,759 | 60.44% | \$23,255,407 | 28.15% |
| 17 | Unitrin Group | 1.01% | \$5,489,141 | (1.07%) | \$21,370,819 | 31.33% |
| 18 | Philadelphia Consolidated Holding Group | 0.98% | \$5,801,578 | 86.58% | \$20,827,700 | 73.95% |
| 19 | Highmark Inc. | 0.92% | \$5,340,315 | 4.27% | \$19,452,604 | 9.77% |
| 20 | Ohio Casualty Group | 0.88% | \$4,528,183 | (8.98%) | \$18,739,609 | 0.60% |
| 21 | Old Republic Group | 0.82% | \$3,316,819 | (30.02%) | \$17,498,928 | (3.78%) |
| 22 | Caterpillar Group | 0.81% | \$6,985,397 | 254.10% | \$17,285,139 | 86.19% |
| 23 | AXIS Capital Group | 0.75% | \$5,638,644 | 24.50% | \$16,006,562 | 11.47% |
| 24 | EMC Insurance Company | 0.75% | \$4,088,262 | 24.59% | \$15,965,519 | 16.38% |
| 25 | United Fire & Casualty Group | 0.72% | \$4,465,426 | 12.31% | \$15,392,271 | 5.68% |
| Top 25 Groups Total | | 85.37% | \$492,375,500 | 21.00% | \$1,812,719,328 | 16.52% |
| Total Market | | 100.00% | \$576,681,687 | 17.32% | \$2,123,332,768 | 14.18% |

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$392,164,368 | \$346,584,414 | \$245,038,500 |
| 3rd qtr 2002 | \$293,763,572 | \$350,566,838 | \$223,245,817 |
| 4th qtr 2002 | \$296,230,398 | \$371,238,580 | \$293,588,970 |
| 1st qtr 2003 | \$473,722,924 | \$473,509,831 | \$339,023,171 |
| 2nd qtr 2003 | \$460,000,875 | \$450,544,223 | \$207,970,445 |
| 3rd qtr 2003 | \$471,126,731 | \$482,640,180 | \$269,465,874 |
| 4th qtr 2003 | \$412,727,499 | \$436,933,412 | \$393,534,154 |
| 1st qtr 2004 | \$493,759,655 | \$493,758,137 | \$285,017,073 |
| 2nd qtr 2004 | \$467,058,967 | \$424,331,005 | \$187,188,675 |
| 3rd qtr 2004 | \$452,021,439 | \$441,580,967 | \$238,041,282 |
| 4th qtr 2004 | \$473,414,898 | \$425,215,480 | \$302,351,456 |
| 1st qtr 2005 | \$528,494,689 | \$446,829,044 | \$239,281,520 |
| 2nd qtr 2005 | \$433,621,815 | \$432,710,837 | \$233,189,003 |
| 3rd qtr 2005 | \$426,986,451 | \$498,301,487 | \$205,392,237 |
| 4th qtr 2005 | \$429,159,506 | \$423,634,799 | \$287,946,218 |
| 1st qtr 2006 | \$421,696,238 | \$446,246,301 | \$213,971,187 |
| 2nd qtr 2006 | \$505,876,407 | \$491,526,564 | \$195,131,093 |
| 3rd qtr 2006 | \$496,580,231 | \$588,708,694 | \$251,085,318 |
| 4th qtr 2006 | \$446,838,771 | \$481,713,438 | \$373,533,228 |
| 1st qtr 2007 | \$423,301,142 | \$476,228,949 | \$249,640,914 |
| 2nd qtr 2007 | \$512,642,567 | \$576,681,687 | \$182,130,516 |

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> |
|-------------|-------------------|
| 1995 | 96.7% |
| 1996 | 99.0% |
| 1997 | 51.8% |
| 1998 | 58.6% |
| 1999 | 63.8% |
| 2000 | 74.1% |
| 2001 | 74.4% |
| 2002 | 114.5% |
| 2003 | 77.0% |
| 2004 | 74.8% |
| 2005 | 77.6% |
| 2006 | 52.3% |

Commercial Fire & Allied

There were 82 groups, 181 companies, that had direct written premium for Commercial Fire & Allied in the second quarter of 2007, as compared to 75 groups, 157 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL FIRE & ALLIED

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|--|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | FM Global Group | 16.49% | \$32,681,509 | 9.46% | \$137,862,054 | 14.70% |
| 2 | Travelers Group | 12.38% | \$26,220,436 | (3.91%) | \$103,459,971 | (0.84%) |
| 3 | Texas Windstorm Insurance Association | 12.32% | \$33,548,202 | 94.91% | \$102,961,200 | 123.26% |
| 4 | Liberty Mutual Group | 6.85% | \$15,587,501 | 14.03% | \$57,306,184 | 34.98% |
| 5 | Zurich Insurance Group | 6.70% | \$15,997,710 | 79.15% | \$56,011,137 | 45.28% |
| 6 | Fairfax Financial | 5.16% | \$15,780,490 | (8.55%) | \$43,162,414 | 6.81% |
| 7 | American International Group | 4.78% | \$18,219,866 | 81.93% | \$39,968,210 | 53.07% |
| 8 | Allianz Insurance Group | 4.45% | \$12,954,081 | 13.58% | \$37,181,024 | 20.36% |
| 9 | CNA Insurance Group | 3.38% | \$8,869,010 | 20.64% | \$28,260,520 | 18.67% |
| 10 | XLAmerica | 3.10% | \$3,249,123 | (67.08%) | \$25,936,386 | (22.24%) |
| 11 | Alleghany Group | 2.81% | \$6,444,797 | (8.19%) | \$23,517,457 | (15.47%) |
| 12 | United Fire & Casualty Group | 2.40% | \$5,432,081 | (5.87%) | \$20,079,626 | 4.16% |
| 13 | Swiss Re Group | 1.84% | \$3,762,321 | (48.10%) | \$15,351,696 | 15.14% |
| 14 | Unitrin Group | 1.80% | \$4,412,380 | 29.89% | \$15,017,575 | 22.74% |
| 15 | Sentry Insurance Group | 1.23% | \$2,719,892 | 15.11% | \$10,251,048 | 8.47% |
| 16 | Safeco Insurance Group | 1.17% | \$2,566,860 | 41.22% | \$9,766,309 | 32.15% |
| 17 | Federated Mutual | 1.14% | \$2,183,138 | (2.02%) | \$9,549,852 | (1.25%) |
| 18 | AXIS Capital Group | 1.02% | \$2,776,747 | 23.95% | \$8,550,460 | 4.96% |
| 19 | Arch Insurance Group | 1.02% | \$4,841,827 | 591.79% | \$8,493,996 | 38.59% |
| 20 | Texas Farm Bureau Mutual | 0.92% | \$2,179,128 | 8.54% | \$7,668,392 | 5.31% |
| 21 | ACE Ltd. | 0.81% | \$2,823,101 | 15.24% | \$6,795,995 | 29.66% |
| 22 | American Modern Insurance Group | 0.73% | \$1,429,670 | 2.46% | \$6,087,787 | 8.91% |
| 23 | Central Mutual Insurance Company of Ohio | 0.62% | \$1,480,981 | 55.18% | \$5,156,245 | 26.57% |
| 24 | EMC Insurance Company | 0.56% | \$1,399,279 | (3.34%) | \$4,716,334 | (26.44%) |
| 25 | WR Berkley Corp. | 0.56% | \$1,319,957 | 12.31% | \$4,660,295 | 13.27% |

| | | | | | |
|----------------------------|---------------|----------------------|---------------|----------------------|---------------|
| Top 25 Groups Total | 94.23% | \$228,880,087 | 17.33% | \$787,772,167 | 20.75% |
|----------------------------|---------------|----------------------|---------------|----------------------|---------------|

| | | | | | |
|---------------------|----------------|----------------------|---------------|----------------------|---------------|
| Total Market | 100.00% | \$242,016,597 | 14.93% | \$836,035,928 | 17.83% |
|---------------------|----------------|----------------------|---------------|----------------------|---------------|

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$142,072,436 | \$147,304,541 | \$101,597,550 |
| 3rd qtr 2002 | \$142,288,616 | \$173,299,909 | \$50,900,077 |
| 4th qtr 2002 | \$149,281,329 | \$175,544,341 | \$63,757,351 |
| 1st qtr 2003 | \$150,575,522 | \$150,510,180 | \$52,417,619 |
| 2nd qtr 2003 | \$149,459,207 | \$154,045,193 | \$73,322,891 |
| 3rd qtr 2003 | \$156,429,967 | \$166,651,464 | \$85,200,157 |
| 4th qtr 2003 | \$157,575,182 | \$194,283,221 | \$60,940,889 |
| 1st qtr 2004 | \$134,224,476 | \$144,604,148 | \$86,505,791 |
| 2nd qtr 2004 | \$139,660,137 | \$143,999,941 | \$44,266,295 |
| 3rd qtr 2004 | \$149,274,509 | \$158,633,773 | \$64,946,351 |
| 4th qtr 2004 | \$159,276,932 | \$149,694,785 | \$41,045,200 |
| 1st qtr 2005 | \$131,595,520 | \$140,498,795 | \$39,127,065 |
| 2nd qtr 2005 | \$142,548,701 | \$166,400,075 | \$97,172,178 |
| 3rd qtr 2005 | \$126,386,251 | \$159,953,424 | \$92,935,446 |
| 4th qtr 2005 | \$135,073,221 | \$164,333,350 | \$149,287,503 |
| 1st qtr 2006 | \$142,987,428 | \$174,639,020 | \$182,333,401 |
| 2nd qtr 2006 | \$183,247,499 | \$210,583,956 | \$195,511,527 |
| 3rd qtr 2006 | \$170,261,627 | \$213,754,706 | \$169,009,779 |
| 4th qtr 2006 | \$156,505,914 | \$190,804,225 | \$155,949,921 |
| 1st qtr 2007 | \$165,236,055 | \$189,460,400 | \$107,606,504 |
| 2nd qtr 2007 | \$208,816,759 | \$242,016,597 | \$89,922,182 |

EARNED TO INCURRED LOSS RATIO BY YEAR

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

| <u>Year</u> | <u>Loss Ratio</u> |
|-------------|-------------------|
| 1995 | 97.1% |
| 1996 | 49.9% |
| 1997 | 38.3% |
| 1998 | 57.4% |
| 1999 | 53.1% |
| 2000 | 81.9% |
| 2001 | 107.7% |
| 2002 | 55.8% |
| 2003 | 48.9% |
| 2004 | 32.4% |
| 2005 | 109.7% |
| 2006 | 39.7% |

Commercial Multiple Peril

There were 79 groups, 193 companies, that had direct written premium for Commercial Multiple Peril in the second quarter of 2007, as compared to 79 groups, 195 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL MULTIPLE PERIL

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|---|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | Zurich Insurance Group | 11.83% | \$53,357,116 | 5.72% | \$202,671,176 | 6.88% |
| 2 | Travelers Group | 10.96% | \$47,133,389 | 2.56% | \$187,820,841 | (0.13%) |
| 3 | Hartford Fire & Casualty Group | 9.42% | \$42,754,372 | 14.89% | \$161,429,965 | 19.31% |
| 4 | Chubb & Son Inc. | 5.17% | \$20,281,548 | (3.94%) | \$88,679,891 | 4.81% |
| 5 | CNA Insurance Group | 5.04% | \$21,967,577 | (0.21%) | \$86,331,064 | (1.26%) |
| 6 | Liberty Mutual Group | 4.81% | \$21,775,388 | (21.30%) | \$82,483,015 | (2.18%) |
| 7 | ACE Ltd. | 4.41% | \$28,978,203 | 70.40% | \$75,650,212 | 118.48% |
| 8 | Nationwide Corp. | 4.33% | \$21,563,633 | 35.08% | \$74,170,973 | 36.34% |
| 9 | Safeco Insurance Group | 4.17% | \$19,001,432 | 4.71% | \$71,478,093 | 8.16% |
| 10 | State Farm IL | 4.14% | \$18,027,658 | 4.92% | \$70,889,614 | 6.55% |
| 11 | Philadelphia Consolidated Holding Group | 3.57% | \$21,576,864 | 20.93% | \$61,105,480 | 14.49% |
| 12 | Allianz Insurance Group | 3.22% | \$10,374,738 | (13.09%) | \$55,123,339 | 15.29% |
| 13 | Church Mutual Insurance Company | 3.16% | \$12,576,128 | 6.06% | \$54,144,502 | 12.27% |
| 14 | WR Berkley Corp. | 2.33% | \$10,253,501 | (7.38%) | \$39,854,948 | (3.14%) |
| 15 | Delek Group | 2.22% | \$10,825,459 | 34.84% | \$38,120,333 | 18.52% |
| 16 | Amerisure Company | 1.80% | \$8,127,321 | 9.44% | \$30,903,060 | 7.79% |
| 17 | Guideone Insurance Group | 1.66% | \$5,909,033 | (13.78%) | \$28,526,211 | (7.49%) |
| 18 | Ohio Casualty Group | 1.50% | \$6,488,254 | 3.66% | \$25,621,951 | 3.24% |
| 19 | Allstate Insurance Group | 1.45% | \$5,559,278 | (24.83%) | \$24,853,906 | (13.92%) |
| 20 | Central Mutual Insurance Company Ohio | 1.45% | \$5,710,276 | 3.48% | \$24,809,750 | 9.50% |
| 21 | Old Republic Group | 1.24% | \$5,198,198 | (10.90%) | \$21,269,201 | (17.61%) |
| 22 | The Hanover Insurance Group | 1.19% | \$9,232,801 | 111.75% | \$20,424,052 | 30.27% |
| 23 | American Financial Group | 0.91% | \$4,866,371 | 47.63% | \$15,587,108 | 35.05% |
| 24 | American International Group | 0.84% | \$2,827,290 | (28.41%) | \$14,368,238 | (5.27%) |
| 25 | American Hallmark Ins. Company of Texas | 0.79% | \$3,476,065 | 5.41% | \$13,607,065 | 9.14% |

| | | | | | |
|----------------------------|---------------|----------------------|--------------|------------------------|--------------|
| Top 25 Groups Total | 91.61% | \$417,841,893 | 7.78% | \$1,569,923,988 | 9.77% |
|----------------------------|---------------|----------------------|--------------|------------------------|--------------|

| | | | | | |
|---------------------|----------------|----------------------|--------------|------------------------|--------------|
| Total Market | 100.00% | \$457,925,834 | 6.99% | \$1,713,723,786 | 9.74% |
|---------------------|----------------|----------------------|--------------|------------------------|--------------|

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$298,739,904 | \$277,160,208 | \$182,769,240 |
| 3rd qtr 2002 | \$302,860,146 | \$332,693,541 | \$215,367,089 |
| 4th qtr 2002 | \$325,691,823 | \$343,217,776 | \$159,953,409 |
| 1st qtr 2003 | \$312,373,288 | \$323,997,599 | \$197,453,601 |
| 2nd qtr 2003 | \$310,339,353 | \$335,111,601 | \$197,135,720 |
| 3rd qtr 2003 | \$317,313,938 | \$334,740,459 | \$202,029,594 |
| 4th qtr 2003 | \$322,146,304 | \$375,868,718 | \$173,532,706 |
| 1st qtr 2004 | \$319,759,466 | \$347,252,304 | \$136,183,192 |
| 2nd qtr 2004 | \$316,652,533 | \$344,012,546 | \$151,816,651 |
| 3rd qtr 2004 | \$319,893,569 | \$353,710,833 | \$149,406,964 |
| 4th qtr 2004 | \$413,998,130 | \$364,497,009 | \$147,217,410 |
| 1st qtr 2005 | \$347,173,478 | \$353,804,319 | \$128,881,468 |
| 2nd qtr 2005 | \$360,167,502 | \$372,484,461 | \$145,118,895 |
| 3rd qtr 2005 | \$364,455,186 | \$371,387,386 | \$143,782,433 |
| 4th qtr 2005 | \$348,682,107 | \$368,645,363 | \$242,997,366 |
| 1st qtr 2006 | \$363,152,000 | \$393,646,773 | \$217,096,280 |
| 2nd qtr 2006 | \$399,021,376 | \$428,002,464 | \$213,502,320 |
| 3rd qtr 2006 | \$403,480,584 | \$435,968,163 | \$190,725,911 |
| 4th qtr 2006 | \$385,264,510 | \$404,899,288 | \$192,586,790 |
| 1st qtr 2007 | \$401,616,595 | \$414,930,501 | \$164,529,680 |
| 2nd qtr 2007 | \$417,072,106 | \$457,925,834 | \$189,637,503 |

EARNED TO INCURRED LOSS RATIO BY YEAR

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

| Year | Loss Ratio |
|------|------------|
| 1995 | 97.5% |
| 1996 | 59.0% |
| 1997 | 54.1% |
| 1998 | 51.2% |
| 1999 | 67.1% |
| 2000 | 89.8% |
| 2001 | 85.6% |
| 2002 | 59.8% |
| 2003 | 58.0% |
| 2004 | 47.0% |
| 2005 | 69.4% |
| 2006 | 45.4% |

Private Passenger Auto (All Companies, All Coverages)

There were 78 groups, 169 companies, that had direct written premium for Private Passenger Auto in the second quarter of 2007, as compared to 70 groups, 174 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2006 | % Change 4 Qtrs Ending 2006 to 2007 |
|----------------------------|--|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | State Farm IL | 20.99% | \$578,489,290 | (5.51%) | \$2,448,055,177 | (2.90%) |
| 2 | Allstate Insurance Group | 14.40% | \$402,278,165 | (2.20%) | \$1,679,793,406 | (1.20%) |
| 3 | Zurich Insurance Group | 12.75% | \$366,201,731 | 4.89% | \$1,486,679,165 | 0.82% |
| 4 | Progressive Group | 7.80% | \$215,790,520 | (6.35%) | \$909,856,785 | (5.28%) |
| 5 | Berkshire Hathaway | 6.19% | \$178,785,565 | 13.69% | \$722,283,849 | 16.32% |
| 6 | United Services Automobile Assn. Group | 5.38% | \$150,209,855 | (2.65%) | \$627,425,760 | (1.15%) |
| 7 | Old American County Mutual Fire Ins. Co. | 3.65% | \$103,350,363 | (3.30%) | \$425,369,621 | (14.88%) |
| 8 | Southern Farm Bureau Casualty | 3.28% | \$89,634,162 | (2.56%) | \$382,429,132 | (0.32%) |
| 9 | Nationwide Corp. | 3.22% | \$89,038,277 | (3.36%) | \$375,791,744 | (3.43%) |
| 10 | Home State Insurance Group | 2.60% | \$69,354,811 | (7.53%) | \$303,706,345 | (6.66%) |
| 11 | Titus Group | 2.46% | \$76,231,232 | 4.69% | \$287,417,808 | 7.05% |
| 12 | Loya Group | 2.02% | \$60,754,973 | 28.62% | \$235,381,575 | 267.12% |
| 13 | Safeco Insurance Group | 1.63% | \$47,268,427 | 2.17% | \$190,072,126 | (2.59%) |
| 14 | Unitrin Group | 1.47% | \$34,863,956 | (14.98%) | \$171,313,455 | 7.20% |
| 15 | Liberty Mutual Group | 1.40% | \$42,923,070 | 17.63% | \$163,240,097 | 12.93% |
| 16 | Delek Group | 1.35% | \$41,282,898 | 12.74% | \$157,465,326 | 13.92% |
| 17 | Auto Club Enterprises Insurance Group | 0.85% | \$25,089,449 | 13.33% | \$99,294,003 | 16.13% |
| 18 | American International Group | 0.85% | \$30,157,838 | 26.41% | \$98,996,059 | 17.08% |
| 19 | Mercury General Group | 0.73% | \$18,969,146 | (14.50%) | \$85,415,216 | (11.53%) |
| 20 | Metropolitan Group | 0.61% | \$17,856,955 | 19.26% | \$71,092,246 | 20.82% |
| 21 | Travelers Group | 0.59% | \$15,961,644 | (17.27%) | \$68,259,063 | (17.93%) |
| 22 | Germania Insurance Group | 0.55% | \$17,566,178 | 11.92% | \$64,391,858 | 11.71% |
| 23 | Sentry Insurance Group | 0.48% | \$14,899,362 | (5.95%) | \$56,557,593 | (5.08%) |
| 24 | Amica Mutual Group | 0.48% | \$14,393,165 | 12.99% | \$56,523,354 | 12.43% |
| 25 | State National Group | 0.37% | \$2,726,687 | (61.16%) | \$43,303,075 | (41.39%) |
| Top 25 Groups Total | | 96.13% | \$2,704,077,719 | (0.40%) | \$11,210,113,838 | 0.72% |
| Total Market | | 100.00% | \$2,831,391,257 | 0.63% | \$11,661,465,916 | 1.26% |

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$2,825,505,496 | \$2,591,123,687 | \$1,896,294,072 |
| 3rd qtr 2002 | \$3,001,045,878 | \$2,749,095,031 | \$1,679,170,055 |
| 4th qtr 2002 | \$2,773,416,367 | \$2,457,170,529 | \$1,688,163,691 |
| 1st qtr 2003 | \$3,100,617,381 | \$2,924,121,925 | \$1,602,582,885 |
| 2nd qtr 2003 | \$2,916,379,355 | \$2,741,087,516 | \$2,098,762,515 |
| 3rd qtr 2003 | \$3,087,789,849 | \$2,926,507,123 | \$1,682,022,598 |
| 4th qtr 2003 | \$2,850,599,167 | \$2,735,086,984 | \$1,638,953,802 |
| 1st qtr 2004 | \$3,144,326,853 | \$3,007,086,941 | \$1,804,166,491 |
| 2nd qtr 2004 | \$2,947,729,931 | \$2,792,861,085 | \$1,606,658,907 |
| 3rd qtr 2004 | \$3,119,399,801 | \$2,956,845,728 | \$1,604,332,880 |
| 4th qtr 2004 | \$2,900,265,185 | \$2,728,013,653 | \$1,595,587,508 |
| 1st qtr 2005 | \$3,103,271,206 | \$2,974,668,675 | \$1,563,989,740 |
| 2nd qtr 2005 | \$2,936,532,493 | \$2,765,341,841 | \$1,884,963,993 |
| 3rd qtr 2005 | \$3,105,148,346 | \$2,989,589,211 | \$1,675,759,014 |
| 4th qtr 2005 | \$2,895,029,366 | \$2,718,222,529 | \$1,653,167,287 |
| 1st qtr 2006 | \$3,237,304,011 | \$2,994,701,190 | \$1,685,075,447 |
| 2nd qtr 2006 | \$3,010,331,321 | \$2,813,716,206 | \$1,819,021,713 |
| 3rd qtr 2006 | \$3,204,799,983 | \$3,003,761,280 | \$1,675,272,115 |
| 4th qtr 2006 | \$2,997,424,763 | \$2,822,138,016 | \$1,715,432,959 |
| 1st qtr 2007 | \$3,189,044,551 | \$3,004,175,363 | \$1,741,312,826 |
| 2nd qtr 2007 | \$3,015,373,814 | \$2,831,391,257 | \$1,891,965,506 |

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> |
|-------------|-------------------|
| 1995 | 72.3% |
| 1996 | 62.9% |
| 1997 | 58.7% |
| 1998 | 60.8% |
| 1999 | 66.6% |
| 2000 | 74.9% |
| 2001 | 78.2% |
| 2002 | 66.8% |
| 2003 | 67.6% |
| 2004 | 54.4% |
| 2005 | 58.4% |
| 2006 | 58.5% |

Private Passenger Auto (All Voluntary Liability)

There were 77 groups, 163 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the second quarter of 2007, as compared to 66 groups, 167 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|--------------------|--|------------------------------|---------------------------------|--|---------------------------------------|--|
| 1 | State Farm IL | 20.49% | \$324,624,497 | (2.63%) | \$1,334,900,597 | (4.07%) |
| 2 | Allstate Insurance Group | 14.13% | \$217,531,242 | (1.84%) | \$920,023,780 | (0.54%) |
| 3 | Zurich Insurance Group | 12.98% | \$204,744,666 | 5.19% | \$845,306,386 | 5.64% |
| 4 | Progressive Group | 7.42% | \$112,768,081 | (7.92%) | \$483,307,735 | (6.94%) |
| 5 | Berkshire Hathaway | 6.15% | \$99,802,202 | 13.84% | \$400,814,091 | 14.42% |
| 6 | United Services Automobile Assn. Group | 5.48% | \$84,570,383 | (3.17%) | \$356,819,898 | (1.03%) |
| 7 | Old American County Mutual Fire Ins. Co. | 4.20% | \$68,561,150 | (7.85%) | \$273,466,873 | (16.49%) |
| 8 | Nationwide Corp. | 3.19% | \$49,663,793 | (6.97%) | \$207,726,880 | (5.58%) |
| 9 | Southern Farm Bureau Casualty | 3.07% | \$47,914,753 | (0.40%) | \$200,080,358 | (0.86%) |
| 10 | Home State Insurance Group | 2.65% | \$39,000,314 | (11.55%) | \$172,727,100 | (9.02%) |
| 11 | Loya Group | 2.49% | \$41,807,919 | 22.83% | \$162,027,046 | 237.33% |
| 12 | Titus Group | 2.26% | \$39,341,477 | 7.97% | \$146,928,320 | 11.59% |
| 13 | Safeco Insurance Group | 1.55% | \$24,498,005 | (4.73%) | \$100,697,737 | (9.19%) |
| 14 | Unitrin Group | 1.48% | \$19,298,457 | (15.79%) | \$96,116,048 | 6.43% |
| 15 | Delek Group | 1.43% | \$24,282,024 | 11.31% | \$92,958,822 | 15.57% |
| 16 | Liberty Mutual Group | 1.39% | \$23,585,149 | 14.75% | \$90,251,628 | 11.34% |
| 17 | American International Group | 0.85% | \$16,897,787 | 24.34% | \$55,285,346 | 17.29% |
| 18 | Auto Club Enterprises Insurance Group | 0.80% | \$12,969,562 | 11.06% | \$51,858,578 | 16.23% |
| 19 | Mercury General Group | 0.73% | \$10,567,032 | (14.94%) | \$47,863,523 | (11.94%) |
| 20 | Metropolitan Group | 0.62% | \$10,052,998 | 18.16% | \$40,220,618 | 20.09% |
| 21 | Travelers Group | 0.60% | \$9,093,341 | (17.63%) | \$39,065,772 | (18.43%) |
| 22 | Sentry Insurance Group | 0.58% | \$9,534,246 | (11.09%) | \$37,775,990 | (9.41%) |
| 23 | Amica Mutual Group | 0.53% | \$8,847,273 | 11.86% | \$34,829,243 | 11.23% |
| 24 | Germania Insurance Group | 0.51% | \$9,038,845 | 9.53% | \$33,406,042 | 9.25% |
| 25 | State National Group | 0.46% | \$277,580 | (93.94%) | \$29,675,725 | (44.69%) |

| | | | | | |
|----------------------------|---------------|------------------------|----------------|------------------------|--------------|
| Top 25 Groups Total | 96.02% | \$1,509,272,776 | (0.53%) | \$6,254,134,136 | 0.66% |
|----------------------------|---------------|------------------------|----------------|------------------------|--------------|

| | | | | | |
|---------------------|----------------|------------------------|--------------|------------------------|--------------|
| Total Market | 100.00% | \$1,583,524,185 | 0.57% | \$6,513,401,006 | 1.15% |
|---------------------|----------------|------------------------|--------------|------------------------|--------------|

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$1,590,558,659 | \$1,474,062,620 | \$1,070,390,058 |
| 3rd qtr 2002 | \$1,680,894,368 | \$1,546,620,167 | \$962,685,922 |
| 4th qtr 2002 | \$1,554,205,465 | \$1,364,681,127 | \$949,408,579 |
| 1st qtr 2003 | \$1,748,560,932 | \$1,649,198,567 | \$930,288,533 |
| 2nd qtr 2003 | \$1,635,686,421 | \$1,545,253,717 | \$940,676,080 |
| 3rd qtr 2003 | \$1,736,176,675 | \$1,646,201,715 | \$947,133,974 |
| 4th qtr 2003 | \$1,597,308,702 | \$1,540,237,588 | \$949,002,521 |
| 1st qtr 2004 | \$1,778,736,180 | \$1,694,026,366 | \$1,170,500,420 |
| 2nd qtr 2004 | \$1,657,819,149 | \$1,568,037,833 | \$927,789,409 |
| 3rd qtr 2004 | \$1,751,591,077 | \$1,657,373,307 | \$934,579,333 |
| 4th qtr 2004 | \$1,645,319,107 | \$1,553,468,955 | \$951,410,649 |
| 1st qtr 2005 | \$1,766,455,541 | \$1,686,982,703 | \$923,428,190 |
| 2nd qtr 2005 | \$1,638,765,846 | \$1,563,745,477 | \$1,124,509,875 |
| 3rd qtr 2005 | \$1,747,242,711 | \$1,656,707,946 | \$978,989,204 |
| 4th qtr 2005 | \$1,636,150,324 | \$1,524,298,123 | \$936,367,719 |
| 1st qtr 2006 | \$1,851,687,384 | \$1,684,045,515 | \$975,584,216 |
| 2nd qtr 2006 | \$1,691,843,890 | \$1,574,483,210 | \$963,181,981 |
| 3rd qtr 2006 | \$1,813,421,088 | \$1,681,781,813 | \$846,252,294 |
| 4th qtr 2006 | \$1,689,436,358 | \$1,552,817,090 | \$985,427,753 |
| 1st qtr 2007 | \$1,791,480,568 | \$1,695,277,918 | \$995,340,812 |
| 2nd qtr 2007 | \$1,691,037,494 | \$1,583,524,185 | \$1,024,468,385 |

Private Passenger Auto (All Assigned Risk)

There were 13 groups, 15 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the second quarter of 2007, as compared to 15 groups, 17 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|--------------------|-------------------------------|------------------------------|---------------------------------|--|---------------------------------------|--|
| 1 | State Farm IL | 25.33% | \$329,304 | (54.46%) | \$2,190,049 | (42.09%) |
| 2 | White Mountains Group | 22.39% | \$547,571 | (2.98%) | \$1,936,323 | (10.47%) |
| 3 | Allstate Insurance Group | 14.27% | \$259,199 | 2.46% | \$1,233,950 | (25.56%) |
| 4 | Zurich Insurance Group | 12.76% | \$245,268 | (6.27%) | \$1,103,832 | (13.16%) |
| 5 | Southern Farm Bureau Casualty | 5.33% | \$82,264 | (48.29%) | \$461,258 | (43.14%) |
| 6 | American International Group | 5.00% | \$48,105 | (16.33%) | \$432,481 | (50.30%) |
| 7 | Berkshire Hathaway | 4.42% | \$54,148 | (55.04%) | \$382,117 | (28.73%) |
| 8 | Kingsway Group | 3.13% | \$1,691 | (97.68%) | \$270,555 | (3.58%) |
| 9 | Nationwide Corp. | 2.81% | \$25,339 | (73.96%) | \$243,353 | (46.85%) |
| 10 | Liberty Mutual Group | 1.55% | \$32,149 | (25.24%) | \$133,656 | (27.93%) |
| 11 | Mercury General Group | 1.31% | \$28,972 | 33.09% | \$113,671 | 23.20% |
| 12 | Travelers Group | 1.02% | \$15,755 | (66.59%) | \$88,249 | (61.90%) |
| 13 | Safeco Insurance Group | 0.55% | (\$5,558) | (107.95%) | \$47,524 | (83.27%) |
| 14 | Home State Insurance Group | 0.12% | \$0 | (100.00%) | \$10,160 | (95.47%) |
| 15 | Service Life Group | 0.00% | \$0 | * | \$240 | (78.30%) |

| | | | | | |
|-------------------------|----------------|--------------------|-----------------|--------------------|-----------------|
| Top Groups Total | 100.00% | \$1,664,207 | (33.68%) | \$8,647,418 | (32.69%) |
|-------------------------|----------------|--------------------|-----------------|--------------------|-----------------|

| | | | | | |
|---------------------|----------------|--------------------|-----------------|--------------------|-----------------|
| Total Market | 100.00% | \$1,664,207 | (33.68%) | \$8,647,418 | (32.69%) |
|---------------------|----------------|--------------------|-----------------|--------------------|-----------------|

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

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$10,741,534 | \$8,026,375 | \$4,805,222 |
| 3rd qtr 2002 | \$11,502,967 | \$8,446,502 | \$4,706,617 |
| 4th qtr 2002 | \$11,768,796 | \$8,289,878 | \$5,585,323 |
| 1st qtr 2003 | \$13,353,726 | \$10,175,717 | \$6,003,752 |
| 2nd qtr 2003 | \$13,825,070 | \$9,966,442 | \$6,648,031 |
| 3rd qtr 2003 | \$13,653,011 | \$9,654,128 | \$6,201,386 |
| 4th qtr 2003 | \$12,535,481 | \$8,767,404 | \$6,042,045 |
| 1st qtr 2004 | \$14,161,892 | \$9,411,287 | \$5,871,602 |
| 2nd qtr 2004 | \$10,987,812 | \$6,444,568 | \$5,541,173 |
| 3rd qtr 2004 | \$9,995,822 | \$5,583,538 | \$6,672,840 |
| 4th qtr 2004 | \$7,198,957 | \$4,860,681 | \$4,665,648 |
| 1st qtr 2005 | \$8,862,413 | \$5,933,005 | \$4,635,125 |
| 2nd qtr 2005 | \$6,826,404 | \$3,728,229 | \$2,971,067 |
| 3rd qtr 2005 | \$6,106,080 | \$3,497,978 | \$3,717,430 |
| 4th qtr 2005 | \$5,558,905 | \$2,991,348 | \$3,120,298 |
| 1st qtr 2006 | \$5,259,122 | \$3,849,816 | \$3,109,521 |
| 2nd qtr 2006 | \$3,881,898 | \$2,509,235 | \$2,414,931 |
| 3rd qtr 2006 | \$4,001,003 | \$2,562,838 | \$2,276,877 |
| 4th qtr 2006 | \$3,221,996 | \$1,810,030 | \$2,517,631 |
| 1st qtr 2007 | \$3,440,605 | \$2,610,343 | \$1,887,998 |
| 2nd qtr 2007 | \$2,637,407 | \$1,664,207 | \$1,600,730 |

Private Passenger Auto (All Physical Damage)

There were 72 groups, 156 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the second quarter of 2007, as compared to 65 groups, 165 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|--------------------|--|------------------------------|---------------------------------|--|---------------------------------------|--|
| 1 | State Farm IL | 21.62% | \$253,535,489 | (8.83%) | \$1,110,964,531 | (1.33%) |
| 2 | Allstate Insurance Group | 14.76% | \$184,487,724 | (2.63%) | \$758,535,676 | (1.93%) |
| 3 | Zurich Insurance Group | 12.46% | \$161,211,797 | 4.54% | \$640,268,947 | (4.88%) |
| 4 | Progressive Group | 8.30% | \$103,022,439 | (4.58%) | \$426,549,050 | (3.32%) |
| 5 | Berkshire Hathaway | 6.25% | \$78,929,215 | 13.63% | \$321,087,641 | 18.89% |
| 6 | United Services Automobile Assn. Group | 5.27% | \$65,639,472 | (1.98%) | \$270,605,862 | (1.31%) |
| 7 | Southern Farm Bureau Casualty | 3.54% | \$41,637,145 | (4.76%) | \$181,887,516 | 0.48% |
| 8 | Nationwide Corp. | 3.27% | \$39,349,145 | 1.81% | \$167,821,511 | (0.50%) |
| 9 | Old American County Mutual Fire Ins. Co. | 2.96% | \$34,789,213 | 7.13% | \$151,902,748 | (11.81%) |
| 10 | Titus Group | 2.73% | \$36,889,755 | 1.40% | \$140,489,488 | 2.69% |
| 11 | Home State Insurance Group | 2.55% | \$30,354,497 | (1.72%) | \$130,969,085 | (3.19%) |
| 12 | Safeco Insurance Group | 1.74% | \$22,775,980 | 11.22% | \$89,326,865 | 6.40% |
| 13 | Unitrin Group | 1.46% | \$15,565,499 | (13.97%) | \$75,197,407 | 8.20% |
| 14 | Loya Group | 1.43% | \$18,947,054 | 43.57% | \$73,354,529 | 356.07% |
| 15 | Liberty Mutual Group | 1.42% | \$19,305,772 | 21.48% | \$72,854,813 | 15.08% |
| 16 | Delek Group | 1.26% | \$17,000,874 | 14.84% | \$64,506,504 | 11.62% |
| 17 | Auto Club Enterprises Insurance Group | 0.92% | \$12,119,887 | 15.87% | \$47,435,425 | 16.02% |
| 18 | American International Group | 0.84% | \$13,211,946 | 29.39% | \$43,278,232 | 18.41% |
| 19 | Mercury General Group | 0.73% | \$8,373,142 | (14.03%) | \$37,438,022 | (11.09%) |
| 20 | Germania Insurance Group | 0.60% | \$8,527,333 | 14.57% | \$30,985,816 | 14.48% |
| 21 | Metropolitan Group | 0.60% | \$7,803,957 | 20.70% | \$30,871,628 | 21.77% |
| 22 | Travelers Group | 0.57% | \$6,852,548 | (16.51%) | \$29,105,042 | (16.95%) |
| 23 | Infinity Property & Casualty Ins. Group | 0.42% | \$5,458,113 | 53.64% | \$21,795,300 | 70.03% |
| 24 | Amica Mutual Group | 0.42% | \$5,545,892 | 14.85% | \$21,694,111 | 14.39% |
| 25 | Sentry Insurance Group | 0.37% | \$5,365,116 | 4.83% | \$18,781,603 | 5.01% |

| | | | | | |
|----------------------------|---------------|------------------------|----------------|------------------------|--------------|
| Top 25 Groups Total | 96.46% | \$1,196,699,004 | (0.01%) | \$4,957,707,352 | 1.19% |
|----------------------------|---------------|------------------------|----------------|------------------------|--------------|

| | | | | | |
|---------------------|----------------|------------------------|--------------|------------------------|--------------|
| Total Market | 100.00% | \$1,246,202,866 | 0.77% | \$5,139,417,493 | 1.49% |
|---------------------|----------------|------------------------|--------------|------------------------|--------------|

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$1,224,205,303 | \$1,109,034,692 | \$821,098,792 |
| 3rd qtr 2002 | \$1,308,648,543 | \$1,194,028,362 | \$711,777,516 |
| 4th qtr 2002 | \$1,207,442,106 | \$1,084,199,524 | \$733,169,789 |
| 1st qtr 2003 | \$1,338,702,723 | \$1,264,747,641 | \$666,290,600 |
| 2nd qtr 2003 | \$1,266,867,864 | \$1,185,867,357 | \$1,151,438,404 |
| 3rd qtr 2003 | \$1,337,960,163 | \$1,270,651,280 | \$728,687,238 |
| 4th qtr 2003 | \$1,240,754,984 | \$1,186,081,992 | \$683,909,236 |
| 1st qtr 2004 | \$1,351,428,781 | \$1,303,649,288 | \$627,794,469 |
| 2nd qtr 2004 | \$1,278,922,970 | \$1,218,378,684 | \$673,328,325 |
| 3rd qtr 2004 | \$1,357,812,902 | \$1,293,888,883 | \$663,080,707 |
| 4th qtr 2004 | \$1,247,747,121 | \$1,169,684,017 | \$639,511,211 |
| 1st qtr 2005 | \$1,327,953,252 | \$1,281,752,967 | \$635,926,425 |
| 2nd qtr 2005 | \$1,290,940,243 | \$1,197,868,135 | \$757,483,051 |
| 3rd qtr 2005 | \$1,351,799,555 | \$1,329,383,287 | \$693,052,380 |
| 4th qtr 2005 | \$1,253,320,137 | \$1,190,933,058 | \$713,679,270 |
| 1st qtr 2006 | \$1,380,357,505 | \$1,306,805,859 | \$706,381,710 |
| 2nd qtr 2006 | \$1,314,605,533 | \$1,236,723,761 | \$853,424,801 |
| 3rd qtr 2006 | \$1,387,377,892 | \$1,319,416,629 | \$826,742,944 |
| 4th qtr 2006 | \$1,304,766,409 | \$1,267,510,896 | \$727,487,575 |
| 1st qtr 2007 | \$1,394,123,378 | \$1,306,287,102 | \$744,084,016 |
| 2nd qtr 2007 | \$1,321,698,913 | \$1,246,202,866 | \$865,896,391 |

Homeowners Multiple Peril (All Companies)

There were 65 groups, 100 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the second quarter of 2007, as compared to 62 groups, 98 companies, in the second quarter of 2006.

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 second quarter of 2007 to premiums on policies written in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|--------------------|--|------------------------------|---------------------------------|--|---------------------------------------|--|
| 1 | State Farm IL | 28.45% | \$399,376,437 | 6.96% | \$1,405,156,973 | 6.02% |
| 2 | Allstate Insurance Group | 15.80% | \$208,466,605 | (3.04%) | \$780,350,165 | 1.49% |
| 3 | Zurich Insurance Group | 12.91% | \$187,408,680 | 14.35% | \$637,421,671 | 13.62% |
| 4 | United Services Automobile Assn. Group | 7.68% | \$110,005,501 | 8.24% | \$379,194,166 | 9.98% |
| 5 | Travelers Group | 5.71% | \$76,541,012 | 0.49% | \$281,863,187 | 5.90% |
| 6 | Nationwide Corp. | 4.12% | \$58,193,942 | 9.19% | \$203,459,064 | 10.84% |
| 7 | Texas Farm Bureau Mutual | 2.71% | \$38,137,041 | 2.98% | \$133,679,030 | 12.27% |
| 8 | Chubb & Son Inc. | 2.36% | \$31,076,175 | 2.23% | \$116,573,720 | 0.93% |
| 9 | Liberty Mutual Group | 1.97% | \$27,953,630 | 15.00% | \$97,430,103 | 12.18% |
| 10 | Hartford Fire & Casualty Group | 1.74% | \$24,027,293 | 19.15% | \$85,763,200 | 26.93% |
| 11 | Delek Group | 1.62% | \$21,529,911 | 51.43% | \$80,180,372 | 59.77% |
| 12 | Safeco Insurance Group | 1.47% | \$19,651,049 | 32.98% | \$72,619,205 | 49.37% |
| 13 | Texas Fair Plan Association | 1.16% | \$16,157,113 | 38.66% | \$57,259,090 | 36.48% |
| 14 | ARX Holding Corp. Group | 1.04% | \$10,906,666 | 12.97% | \$51,387,244 | 43.89% |
| 15 | NLASCO | 1.01% | \$13,414,368 | (0.73%) | \$50,102,422 | (3.37%) |
| 16 | Amica Mutual Group | 0.91% | \$12,265,236 | (2.84%) | \$44,764,170 | (1.98%) |
| 17 | Auto Club Enterprises Insurane Group | 0.79% | \$10,775,843 | 14.05% | \$39,080,780 | 19.57% |
| 18 | Cypress Holdings Group | 0.74% | \$9,252,386 | 7.95% | \$36,579,718 | 20.38% |
| 19 | Unitrin Group | 0.68% | \$8,623,928 | (9.42%) | \$33,421,569 | (4.94%) |
| 20 | State National Group | 0.62% | \$4,750,672 | 21.93% | \$30,558,706 | 149.39% |
| 21 | Metropolitan Group | 0.56% | \$7,374,506 | 24.91% | \$27,649,495 | 34.70% |
| 22 | American National Financial Group | 0.55% | \$7,423,558 | (11.34%) | \$27,000,816 | (12.80%) |
| 23 | Allianz Insurance Group | 0.52% | \$7,110,192 | 9.44% | \$25,883,208 | 3.42% |
| 24 | Colonial Savings Group | 0.47% | \$5,774,297 | 8.68% | \$23,144,389 | 24.51% |
| 25 | Dallas General Group | 0.40% | (\$76,466) | (101.99%) | \$19,936,950 | 415.39% |

| | | | | | |
|----------------------------|---------------|------------------------|--------------|------------------------|--------------|
| Top 25 Groups Total | 95.98% | \$1,316,119,575 | 6.73% | \$4,740,459,413 | 9.68% |
|----------------------------|---------------|------------------------|--------------|------------------------|--------------|

| | | | | | |
|---------------------|----------------|------------------------|--------------|------------------------|--------------|
| Total Market | 100.00% | \$1,371,612,504 | 7.25% | \$4,939,112,640 | 6.79% |
|---------------------|----------------|------------------------|--------------|------------------------|--------------|

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$1,332,392,207 | \$1,199,465,123 | \$1,230,023,431 |
| 3rd qtr 2002 | \$1,315,122,445 | \$1,170,560,367 | \$1,032,308,999 |
| 4th qtr 2002 | \$1,069,629,533 | \$866,207,429 | \$780,590,201 |
| 1st qtr 2003 | \$1,076,518,514 | \$955,798,410 | \$592,842,440 |
| 2nd qtr 2003 | \$1,394,667,461 | \$1,234,667,479 | \$1,265,565,377 |
| 3rd qtr 2003 | \$1,363,295,561 | \$1,229,850,588 | \$656,718,201 |
| 4th qtr 2003 | \$1,127,403,509 | \$992,576,934 | \$417,580,410 |
| 1st qtr 2004 | \$1,054,104,798 | \$957,201,670 | \$342,798,690 |
| 2nd qtr 2004 | \$1,321,221,143 | \$1,211,261,069 | \$404,637,138 |
| 3rd qtr 2004 | \$1,353,624,923 | \$1,223,961,659 | \$429,572,002 |
| 4th qtr 2004 | \$1,148,310,976 | \$1,062,604,303 | \$284,080,246 |
| 1st qtr 2005 | \$1,080,593,528 | \$999,413,785 | \$279,275,465 |
| 2nd qtr 2005 | \$1,360,884,551 | \$1,253,169,617 | \$445,858,432 |
| 3rd qtr 2005 | \$1,369,785,140 | \$1,254,536,726 | \$348,938,521 |
| 4th qtr 2005 | \$1,174,051,166 | \$1,084,214,908 | \$1,219,355,935 |
| 1st qtr 2006 | \$1,128,452,630 | \$1,007,367,516 | \$584,031,392 |
| 2nd qtr 2006 | \$1,394,547,262 | \$1,278,875,097 | \$592,083,806 |
| 3rd qtr 2006 | \$1,552,505,276 | \$1,428,599,429 | \$410,738,798 |
| 4th qtr 2006 | \$1,195,376,889 | \$1,079,625,873 | \$318,620,906 |
| 1st qtr 2007 | \$1,165,290,553 | \$1,059,274,834 | \$332,002,283 |
| 2nd qtr 2007 | \$1,494,790,579 | \$1,371,612,504 | \$619,114,336 |

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> |
|-------------|-------------------|
| 1995 | 92.6% |
| 1996 | 59.4% |
| 1997 | 45.3% |
| 1998 | 45.4% |
| 1999 | 50.7% |
| 2000 | 82.4% |
| 2001 | 115.4% |
| 2002 | 108.7% |
| 2003 | 58.7% |
| 2004 | 27.8% |
| 2006 | 56.8% |
| 2006 | 34.0% |

Workers' Compensation (All Companies)

There were 98 groups, 243 companies, that had direct written premium for Workers' Compensation in the second quarter of 2007, as compared to 90 groups, 229 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|---------------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | Texas Mutual Insurance Company | 26.73% | \$181,546,826 | (0.00%) | \$738,982,684 | 1.45% |
| 2 | American International Group | 15.84% | \$87,737,651 | (16.87%) | \$438,032,693 | 17.64% |
| 3 | Liberty Mutual Group | 8.72% | \$47,980,839 | (3.76%) | \$241,046,765 | (15.19%) |
| 4 | Zurich Insurance Group | 7.33% | \$48,231,213 | (8.43%) | \$202,619,290 | 0.16% |
| 5 | Hartford Fire & Casualty Group | 6.71% | \$46,090,941 | 2.17% | \$185,545,058 | (19.05%) |
| 6 | Travelers Group | 6.12% | \$50,209,843 | 40.22% | \$169,291,461 | 5.26% |
| 7 | ACE Ltd. | 4.35% | \$21,493,696 | (21.29%) | \$120,330,840 | 6.89% |
| 8 | CNA Insurance Group | 2.67% | \$21,884,785 | (14.46%) | \$73,904,404 | (19.56%) |
| 9 | Old Republic Group | 1.99% | \$14,529,181 | (2.82%) | \$54,997,896 | (9.12%) |
| 10 | Chubb & Son Inc. | 1.86% | \$12,979,067 | (0.32%) | \$51,312,578 | 0.08% |
| 11 | Service Life Group | 1.65% | \$10,510,452 | 3.70% | \$45,546,901 | (3.50%) |
| 12 | Amerisure Company | 1.51% | \$10,424,152 | (4.99%) | \$41,889,987 | (4.74%) |
| 13 | Zenith National Insurance Group | 1.39% | \$8,947,578 | (2.62%) | \$38,446,775 | 0.74% |
| 14 | Amcomp Group | 1.06% | \$6,535,969 | 7.15% | \$29,191,153 | 6.11% |
| 15 | Atlantic American | 0.90% | \$18,423,480 | 656.46% | \$24,881,770 | 191.48% |
| 16 | Delek Group | 0.74% | \$5,873,754 | 40.21% | \$20,338,551 | 43.29% |
| 17 | Sentry Insurance Group | 0.73% | \$6,340,581 | 17.15% | \$20,299,804 | (6.41%) |
| 18 | Amerisafe Group | 0.71% | \$4,946,371 | (0.55%) | \$19,661,084 | 19.38% |
| 19 | Fairfax Financial | 0.45% | \$5,052,820 | 0.98% | \$12,426,649 | (20.84%) |
| 20 | Federated Mutual | 0.43% | \$3,022,325 | (9.37%) | \$11,843,147 | 5.33% |
| 21 | Utica National Insurance Group | 0.41% | \$3,011,264 | (3.32%) | \$11,315,807 | (12.56%) |
| 22 | Unitrin Group | 0.40% | \$2,909,657 | 37.10% | \$11,098,806 | 11.70% |
| 23 | WR Berkley Corp. | 0.36% | \$3,657,757 | (23.86%) | \$9,889,933 | (19.05%) |
| 24 | Safeco Insurance Group | 0.36% | \$2,918,945 | 36.69% | \$9,846,608 | 13.44% |
| 25 | SUA Insurance Company | 0.35% | \$1,686,524 | * | \$9,797,402 | 48.16% |

| | | | | | |
|----------------------------|---------------|----------------------|--------------|------------------------|--------------|
| Top 25 Groups Total | 93.76% | \$626,945,671 | 0.25% | \$2,592,538,046 | 0.15% |
|----------------------------|---------------|----------------------|--------------|------------------------|--------------|

| | | | | | |
|---------------------|----------------|----------------------|----------------|------------------------|--------------|
| Total Market | 100.00% | \$672,617,216 | (0.34%) | \$2,765,026,005 | 0.26% |
|---------------------|----------------|----------------------|----------------|------------------------|--------------|

* 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 |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$637,425,256 | \$607,898,696 | \$384,335,883 |
| 3rd qtr 2002 | \$761,779,998 | \$613,468,787 | \$332,945,669 |
| 4th qtr 2002 | \$680,249,951 | \$651,709,895 | \$431,854,746 |
| 1st qtr 2003 | \$796,149,213 | \$707,747,906 | \$316,874,393 |
| 2nd qtr 2003 | \$706,219,464 | \$613,925,986 | \$336,901,199 |
| 3rd qtr 2003 | \$704,043,168 | \$609,081,068 | \$294,735,473 |
| 4th qtr 2003 | \$707,896,917 | \$660,639,744 | \$243,790,651 |
| 1st qtr 2004 | \$784,464,632 | \$760,481,464 | \$237,434,415 |
| 2nd qtr 2004 | \$735,090,648 | \$600,764,258 | \$250,008,705 |
| 3rd qtr 2004 | \$660,662,627 | \$641,679,414 | \$259,068,273 |
| 4th qtr 2004 | \$677,655,366 | \$637,502,857 | \$208,172,067 |
| 1st qtr 2005 | \$715,844,213 | \$701,739,909 | \$248,862,256 |
| 2nd qtr 2005 | \$675,246,053 | \$622,070,351 | \$246,527,826 |
| 3rd qtr 2005 | \$608,614,039 | \$623,825,962 | \$244,820,427 |
| 4th qtr 2005 | \$653,492,954 | \$706,051,732 | \$213,953,112 |
| 1st qtr 2006 | \$694,800,854 | \$753,124,492 | \$254,429,955 |
| 2nd qtr 2006 | \$694,826,696 | \$674,938,563 | \$198,140,330 |
| 3rd qtr 2006 | \$666,179,569 | \$648,724,522 | \$179,234,022 |
| 4th qtr 2006 | \$670,753,243 | \$714,860,599 | \$201,918,096 |
| 1st qtr 2007 | \$688,726,123 | \$728,823,668 | \$235,681,190 |
| 2nd qtr 2007 | \$664,919,637 | \$672,617,216 | \$272,533,334 |

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> |
|-------------|-------------------|
| 1995 | 61.3% |
| 1996 | 68.5% |
| 1997 | 72.9% |
| 1998 | 70.7% |
| 1999 | 79.5% |
| 2000 | 78.3% |
| 2001 | 89.2% |
| 2002 | 74.2% |
| 2003 | 68.0% |
| 2004 | 51.3% |
| 2005 | 57.0% |
| 2006 | 50.6% |

Workers' Compensation (Voluntary Market)

There were 98 groups, 243 companies, that had voluntary direct written premium for Workers' Compensation in the second quarter of 2007, as compared to 90 groups, 229 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|---------------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | Texas Mutual Insurance Company | 26.60% | \$180,566,768 | 0.68% | \$734,246,954 | 1.90% |
| 2 | American International Group | 15.87% | \$87,737,651 | (16.87%) | \$438,032,693 | 17.64% |
| 3 | Liberty Mutual Group | 8.73% | \$47,980,839 | (3.76%) | \$241,046,765 | (15.19%) |
| 4 | Zurich Insurance Group | 7.34% | \$48,231,213 | (8.43%) | \$202,619,290 | 0.16% |
| 5 | Hartford Fire & Casualty Group | 6.72% | \$46,090,941 | 2.17% | \$185,545,058 | (19.05%) |
| 6 | Travelers Group | 6.13% | \$50,209,843 | 40.22% | \$169,291,461 | 5.26% |
| 7 | ACE Ltd. | 4.36% | \$21,493,696 | (21.29%) | \$120,330,840 | 6.89% |
| 8 | CNA Insurance Group | 2.68% | \$21,884,785 | (14.46%) | \$73,947,827 | (19.52%) |
| 9 | Old Republic Group | 1.99% | \$14,529,181 | (2.82%) | \$54,997,896 | (9.12%) |
| 10 | Chubb & Son Inc. | 1.86% | \$12,979,067 | (0.32%) | \$51,312,578 | 0.08% |
| 11 | Service Life Group | 1.65% | \$10,510,452 | 3.70% | \$45,546,901 | (3.50%) |
| 12 | Amerisure Company | 1.52% | \$10,424,152 | (4.99%) | \$41,889,987 | (4.74%) |
| 13 | Zenith National Insurance Group | 1.39% | \$8,947,578 | (2.62%) | \$38,446,775 | 0.74% |
| 14 | Amcomp Group | 1.06% | \$6,535,969 | 7.15% | \$29,191,153 | 6.11% |
| 15 | Atlantic American | 0.90% | \$18,423,480 | 656.46% | \$24,881,770 | 191.48% |
| 16 | Delek Group | 0.74% | \$5,873,754 | 40.21% | \$20,338,551 | 43.29% |
| 17 | Sentry Insurance Group | 0.74% | \$6,340,581 | 17.15% | \$20,299,804 | (6.41%) |
| 18 | Amerisafe Group | 0.71% | \$4,946,371 | (0.55%) | \$19,661,084 | 19.38% |
| 19 | Fairfax Financial | 0.45% | \$5,052,820 | 0.98% | \$12,426,649 | (20.84%) |
| 20 | Federated Mutual | 0.43% | \$3,022,325 | (9.37%) | \$11,843,147 | 5.33% |
| 21 | Utica National Insurance Group | 0.41% | \$3,011,264 | (3.32%) | \$11,315,807 | (12.56%) |
| 22 | Unitrin Group | 0.40% | \$2,909,657 | 37.10% | \$11,098,806 | 11.70% |
| 23 | WR Berkley Corp. | 0.36% | \$3,657,757 | (23.86%) | \$9,889,933 | (19.05%) |
| 24 | Safeco Insurance Group | 0.36% | \$2,918,945 | 36.69% | \$9,846,608 | 13.44% |
| 25 | SUA Insurance Company | 0.35% | \$1,686,524 | * | \$9,797,402 | 48.16% |

| | | | | | |
|----------------------------|---------------|----------------------|--------------|------------------------|--------------|
| Top 25 Groups Total | 93.75% | \$625,965,613 | 0.45% | \$2,587,845,739 | 0.28% |
|----------------------------|---------------|----------------------|--------------|------------------------|--------------|

| | | | | | |
|---------------------|----------------|----------------------|----------------|------------------------|--------------|
| Total Market | 100.00% | \$671,637,158 | (0.16%) | \$2,760,333,698 | 0.43% |
|---------------------|----------------|----------------------|----------------|------------------------|--------------|

* 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 |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$630,083,340 | \$600,654,771 | \$374,773,029 |
| 3rd qtr 2002 | \$755,284,146 | \$607,423,784 | \$323,727,575 |
| 4th qtr 2002 | \$672,513,987 | \$644,898,391 | \$422,738,235 |
| 1st qtr 2003 | \$789,303,161 | \$702,878,917 | \$312,423,735 |
| 2nd qtr 2003 | \$698,820,581 | \$607,330,529 | \$332,424,290 |
| 3rd qtr 2003 | \$697,425,752 | \$605,434,822 | \$290,359,509 |
| 4th qtr 2003 | \$703,053,211 | \$656,032,121 | \$237,963,992 |
| 1st qtr 2004 | \$775,143,328 | \$751,980,050 | \$235,457,643 |
| 2nd qtr 2004 | \$730,500,348 | \$595,579,582 | \$246,761,999 |
| 3rd qtr 2004 | \$657,718,545 | \$640,473,143 | \$251,277,710 |
| 4th qtr 2004 | \$674,509,968 | \$634,513,919 | \$208,914,706 |
| 1st qtr 2005 | \$712,653,851 | \$699,498,680 | \$245,859,536 |
| 2nd qtr 2005 | \$672,084,966 | \$620,520,059 | \$245,070,604 |
| 3rd qtr 2005 | \$606,964,507 | \$620,411,714 | \$242,926,580 |
| 4th qtr 2005 | \$651,678,557 | \$704,507,634 | \$206,376,037 |
| 1st qtr 2006 | \$692,527,666 | \$750,940,446 | \$252,870,063 |
| 2nd qtr 2006 | \$692,414,073 | \$672,738,070 | \$196,644,999 |
| 3rd qtr 2006 | \$665,177,777 | \$647,216,297 | \$177,407,261 |
| 4th qtr 2006 | \$669,584,370 | \$714,484,373 | \$200,007,661 |
| 1st qtr 2007 | \$686,427,838 | \$726,995,870 | \$234,072,498 |
| 2nd qtr 2007 | \$663,706,278 | \$671,637,158 | \$271,221,274 |

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 Mutual Insurance Company (formerly the Texas Workers Compensation Fund).

For the four quarters ending with the second quarter of 2007, the START program reported \$4,735,730 in direct premiums written. This accounted for 100% of all Residual Market experience reported and was a decrease of (29.66%) over the same period one year prior. Of this amount \$980,058 was written in the second quarter of 2007 which was a (55.46%) decrease from the second quarter of 2006.

The balance of all Workers' Compensation (page 24) minus the Voluntary Market (page 26) minus Residual Market experience reported above is due to runoff business, including retro adjustments and policy audits, reported on policies written prior to and including 12/31/93.

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

QUARTERLY EXPERIENCE **All Groups**

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|-------------------------|-------------------------------------|-------------------------------|---------------------------|
| 2nd qtr 2002 | \$7,341,916 | \$7,243,925 | \$9,562,854 |
| 3rd qtr 2002 | \$6,495,852 | \$6,045,003 | \$9,218,094 |
| 4th qtr 2002 | \$7,735,964 | \$6,811,504 | \$9,116,511 |
| 1st qtr 2003 | \$6,846,052 | \$4,868,989 | \$4,450,658 |
| 2nd qtr 2003 | \$7,398,883 | \$6,595,457 | \$4,476,909 |
| 3rd qtr 2003 | \$6,617,416 | \$3,646,246 | \$4,375,964 |
| 4th qtr 2003 | \$4,843,706 | \$4,607,623 | \$5,826,659 |
| 1st qtr 2004 | \$9,321,304 | \$8,501,414 | \$1,976,772 |
| 2nd qtr 2004 | \$4,590,300 | \$5,184,676 | \$3,246,706 |
| 3rd qtr 2004 | \$2,944,082 | \$1,206,271 | \$7,790,563 |
| 4th qtr 2004 | \$3,145,398 | \$2,988,938 | (\$742,639) |
| 1st qtr 2005 | \$3,190,362 | \$2,241,229 | \$3,002,720 |
| 2nd qtr 2005 | \$3,161,087 | \$1,550,292 | \$1,457,222 |
| 3rd qtr 2005 | \$1,649,532 | \$3,414,248 | \$1,893,847 |
| 4th qtr 2005 | \$1,814,397 | \$1,544,098 | \$7,577,075 |
| 1st qtr 2006 | \$2,273,188 | \$2,184,046 | \$1,559,892 |
| 2nd qtr 2006 | \$2,412,623 | \$2,200,493 | \$1,495,331 |
| 3rd qtr 2006 | \$1,001,792 | \$1,508,225 | \$1,826,761 |
| 4th qtr 2006 | \$1,168,873 | \$376,226 | \$1,910,435 |
| 1st qtr 2007 | \$2,298,285 | \$1,827,798 | \$1,608,692 |
| 2nd qtr 2007 | \$1,213,359 | \$980,058 | \$1,312,060 |

QUARTERLY EXPERIENCE
Texas Mutual Insurance Company

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$7,341,916 | \$7,147,894 | \$1,622,476 |
| 3rd qtr 2002 | \$6,495,852 | \$5,992,338 | \$2,084,985 |
| 4th qtr 2002 | \$7,735,964 | \$6,597,702 | \$2,093,003 |
| 1st qtr 2003 | \$6,846,052 | \$4,852,376 | \$1,988,494 |
| 2nd qtr 2003 | \$7,398,883 | \$6,594,934 | \$1,904,942 |
| 3rd qtr 2003 | \$6,617,416 | \$3,646,246 | \$2,186,906 |
| 4th qtr 2003 | \$4,843,706 | \$4,607,100 | \$1,625,440 |
| 1st qtr 2004 | \$9,321,304 | \$8,501,414 | \$1,856,570 |
| 2nd qtr 2004 | \$4,590,300 | \$5,184,676 | \$2,205,266 |
| 3rd qtr 2004 | \$2,944,082 | \$1,206,271 | \$2,068,334 |
| 4th qtr 2004 | \$3,145,398 | \$2,988,938 | \$1,682,701 |
| 1st qtr 2005 | \$3,190,362 | \$2,241,229 | \$1,916,106 |
| 2nd qtr 2005 | \$3,161,087 | \$1,550,292 | \$1,504,557 |
| 3rd qtr 2005 | \$1,649,532 | \$1,920,420 | \$1,356,660 |
| 4th qtr 2005 | \$1,814,397 | \$1,544,098 | \$1,253,731 |
| 1st qtr 2006 | \$2,273,188 | \$2,184,046 | \$1,092,585 |
| 2nd qtr 2006 | \$2,412,623 | \$2,200,493 | \$968,681 |
| 3rd qtr 2006 | \$1,001,792 | \$1,508,225 | \$1,201,165 |
| 4th qtr 2006 | \$1,168,873 | \$376,226 | \$845,290 |
| 1st qtr 2007 | \$2,298,285 | \$1,871,221 | \$763,651 |
| 2nd qtr 2007 | \$1,212,375 | \$980,058 | \$707,542 |

Workers' Compensation (Deductible Plans)

There were 98 groups, 243 companies which wrote voluntary policies for Workers' Compensation in the second quarter of 2007, as compared to 90 groups, 229 companies in the second quarter of 2006.

The data contained in the following table represents direct policies written as new or renewal policies in the second quarter of 2007. 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 second 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 31. 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 2nd Qtr 2007 | 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 | 72 | \$389,749 | \$381,853 | 2.03% |
| Premium of \$10,000 - \$24,999 | 70 | \$1,181,704 | \$1,076,338 | 8.92% |
| Premium of \$25,000 - \$49,999 | 64 | \$2,126,403 | \$1,834,005 | 13.75% |
| Premium of \$50,000 - \$74,999 | 25 | \$1,217,046 | \$1,259,277 | -3.47% |
| Premium of \$75,000 - \$100,000 | 16 | \$1,608,598 | \$1,163,777 | 27.65% |
| Total Per Accident Plan | 247 | \$6,523,500 | \$5,715,250 | 12.39% |
| Aggregate Deductible Plan | | | | |
| Premium of \$5,000 - \$9,999 | 11 | \$86,782 | \$76,394 | 11.97% |
| Premium of \$10,000 - \$24,999 | 21 | \$356,063 | \$307,440 | 13.66% |
| Premium of \$25,000 - \$49,999 | 16 | \$564,038 | \$479,473 | 14.99% |
| Premium of \$50,000 - \$74,999 | 2 | \$125,287 | \$108,092 | 13.72% |
| Premium of \$75,000 - \$100,000 | 4 | \$993,943 | \$752,501 | 24.29% |
| Total Aggregate Plan | 54 | \$2,126,113 | \$1,723,900 | 18.92% |
| Per Accident/Aggregate Combination Deductible Plan | | | | |
| Premium of \$5,000 - \$9,999 | 9 | \$60,316 | \$48,940 | 18.86% |
| Premium of \$10,000 - \$24,999 | 13 | \$180,868 | \$145,355 | 19.63% |
| Premium of \$25,000 - \$49,999 | 2 | \$75,157 | \$31,507 | 58.08% |
| Premium of \$50,000 - \$74,999 | 2 | \$116,674 | \$98,983 | 15.16% |
| Premium of \$75,000 - \$100,000 | 6 | \$1,239,628 | \$150,481 | 87.86% |
| Total Combination Plan | 32 | \$1,672,643 | \$475,266 | 71.59% |
| Negotiated Deductible Plan | | | | |
| Premium Up To \$100,000 | 974 | \$18,008,644 | \$6,284,125 | 65.10% |
| Premium of \$100,001 - \$150,000 | 98 | \$12,077,950 | \$4,379,057 | 63.74% |
| Premium of \$150,001 - \$250,000 | 111 | \$21,482,243 | \$6,624,227 | 69.16% |
| Premium of \$250,001 - \$350,000 | 66 | \$19,526,327 | \$4,883,712 | 74.99% |
| Premium of \$350,001 - \$500,000 | 63 | \$25,368,646 | \$7,595,161 | 70.06% |
| Premium of \$500,001 - \$750,000 | 62 | \$36,631,774 | \$10,484,896 | 71.38% |
| Premium of \$750,001 - \$1,000,000 | 25 | \$21,396,916 | \$5,728,001 | 73.23% |
| Premium of \$1,000,001 - \$2,500,000 | 77 | \$111,612,572 | \$23,209,201 | 79.21% |
| Premium of \$2,500,001 - \$5,000,000 | 31 | \$97,826,379 | \$17,416,830 | 82.20% |
| Premium of \$5,000,001 and above | 15 | \$197,276,998 | \$33,086,972 | 83.23% |
| Total Negotiated Plan | 1,522 | \$561,208,449 | \$119,692,182 | 78.67% |
| No Deductible Plan | | | | |
| Premium Less Than \$5,000 | 25,076 | \$41,581,363 | \$41,581,363 | 0.00% |
| Premium of \$5,000 - \$9,999 | 5,610 | \$39,810,918 | \$39,810,918 | 0.00% |
| Premium of \$10,000 - \$24,999 | 4,736 | \$74,500,925 | \$74,500,925 | 0.00% |
| Premium of \$25,000 - \$49,999 | 1,992 | \$69,574,776 | \$69,574,776 | 0.00% |
| Premium of \$50,000 - \$74,999 | 761 | \$46,437,629 | \$46,437,629 | 0.00% |
| Premium of \$75,000 - \$100,000 | 401 | \$34,754,314 | \$34,754,314 | 0.00% |
| Premium Greater Than \$100,000 | 906 | \$229,439,753 | \$229,439,753 | 0.00% |
| Total No Deductible Plan | 39,482 | \$536,099,679 | \$536,099,679 | 0.00% |
| TOTAL | 41,337 | \$1,107,630,384 | \$663,706,278 | 40.08% |

Boiler & Machinery

There were 40 groups, 89 companies, that had direct written premium for Boiler & Machinery in the second quarter of 2007, as compared to 40 groups, 94 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|--|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | FM Global Group | 31.11% | \$5,525,495 | 13.10% | \$26,415,910 | 25.70% |
| 2 | American International Group | 17.07% | \$5,282,313 | 44.56% | \$14,490,839 | 23.16% |
| 3 | Travelers Group | 12.31% | \$3,002,256 | 3.06% | \$10,455,010 | (7.55%) |
| 4 | Zurich Insurance Group | 8.94% | \$1,695,211 | 0.75% | \$7,588,619 | 10.18% |
| 5 | Chubb & Son Inc. | 7.19% | \$1,491,712 | (17.14%) | \$6,103,662 | (7.94%) |
| 6 | Liberty Mutual Group | 5.55% | \$573,578 | 19.37% | \$4,715,720 | 23.06% |
| 7 | CNA Insurance Group | 5.27% | \$1,391,502 | 39.75% | \$4,472,419 | 13.75% |
| 8 | Allianz Insurance Group | 1.94% | \$600,088 | 35.02% | \$1,651,331 | (0.70%) |
| 9 | XL America | 1.73% | (\$184,336) | (337.44%) | \$1,472,596 | 170.43% |
| 10 | Central Mutual Insurance Company of Ohio | 1.34% | \$209,749 | 7.51% | \$1,136,635 | 17.84% |
| 11 | Nationwide Corp. | 1.21% | \$303,740 | 39.74% | \$1,027,501 | 54.21% |
| 12 | Federated Mutual | 0.96% | \$194,778 | (5.04%) | \$814,116 | (4.01%) |
| 13 | American Financial Group | 0.71% | \$160,712 | 123.54% | \$601,187 | 47.79% |
| 14 | EMC Insurance Company | 0.64% | \$112,309 | 6.64% | \$542,394 | 8.65% |
| 15 | Swiss Re Group | 0.63% | \$118,660 | (59.82%) | \$532,447 | (9.38%) |
| 16 | Millea Holdings Inc | 0.57% | \$60,584 | 93.36% | \$486,871 | 61.33% |
| 17 | Triangle Insurance Company Inc. | 0.48% | \$11,880 | 17.41% | \$404,210 | 22.04% |
| 18 | Allstate Insurance Group | 0.33% | \$63,093 | (10.46%) | \$279,514 | (8.56%) |
| 19 | United Fire & Casualty Group | 0.33% | \$72,086 | 11.07% | \$277,666 | 26.90% |
| 20 | AXIS Capital Group | 0.28% | \$67,282 | 806.03% | \$241,890 | 33.26% |
| 21 | Safeco Insurance Group | 0.21% | \$47,722 | 83.92% | \$181,835 | 216.73% |
| 22 | Hartford Fire & Casualty Group | 0.20% | \$41,175 | 4.96% | \$168,624 | 10.33% |
| 23 | Lumbermen's Underwriting Alliance | 0.19% | \$59,198 | 232.97% | \$162,791 | 129.51% |
| 24 | Bancinsure Inc. | 0.18% | \$40,965 | 30.90% | \$155,624 | 11.94% |
| 25 | QBE Insurance Group, Ltd. | 0.17% | \$17,696 | 18.04% | \$141,356 | 75.22% |

| | | | | | |
|----------------------------|---------------|---------------------|---------------|---------------------|---------------|
| Top 25 Groups Total | 99.54% | \$20,959,448 | 14.30% | \$84,520,767 | 15.17% |
|----------------------------|---------------|---------------------|---------------|---------------------|---------------|

| | | | | | |
|---------------------|----------------|---------------------|---------------|---------------------|---------------|
| Total Market | 100.00% | \$21,068,407 | 14.40% | \$84,911,040 | 15.22% |
|---------------------|----------------|---------------------|---------------|---------------------|---------------|

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$23,340,551 | \$21,437,169 | \$3,650,728 |
| 3rd qtr 2002 | \$18,658,119 | \$24,062,071 | \$10,173,007 |
| 4th qtr 2002 | \$33,136,501 | \$18,433,282 | \$7,566,513 |
| 1st qtr 2003 | \$17,637,255 | \$19,160,434 | \$2,609,649 |
| 2nd qtr 2003 | \$18,174,135 | \$19,667,485 | \$2,628,907 |
| 3rd qtr 2003 | \$16,781,415 | \$18,589,775 | \$21,170,824 |
| 4th qtr 2003 | \$16,973,598 | \$18,739,582 | \$4,007,116 |
| 1st qtr 2004 | \$15,243,995 | \$16,259,983 | \$1,988,536 |
| 2nd qtr 2004 | \$15,247,946 | \$16,327,909 | \$17,676,387 |
| 3rd qtr 2004 | \$16,318,317 | \$19,417,778 | \$4,121,378 |
| 4th qtr 2004 | \$17,604,771 | \$14,452,601 | \$15,415,284 |
| 1st qtr 2005 | \$14,222,180 | \$15,291,463 | \$1,454,857 |
| 2nd qtr 2005 | \$14,320,385 | \$16,667,555 | \$4,596,582 |
| 3rd qtr 2005 | \$15,899,068 | \$20,779,919 | \$1,553,656 |
| 4th qtr 2005 | \$14,395,254 | \$18,108,727 | \$2,876,379 |
| 1st qtr 2006 | \$14,240,688 | \$16,389,717 | \$2,942,034 |
| 2nd qtr 2006 | \$15,116,521 | \$18,416,711 | \$2,632,101 |
| 3rd qtr 2006 | \$16,244,874 | \$27,145,816 | \$4,561,400 |
| 4th qtr 2006 | \$15,565,571 | \$17,118,656 | \$42,723,542 |
| 1st qtr 2007 | \$14,685,122 | \$19,578,161 | \$2,055,206 |
| 2nd qtr 2007 | \$19,519,540 | \$21,068,407 | \$17,694,738 |

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> |
|-------------|-------------------|
| 1995 | 43.4% |
| 1996 | 71.1% |
| 1997 | 74.2% |
| 1998 | 39.2% |
| 1999 | 186.8% |
| 2000 | 53.4% |
| 2001 | 66.9% |
| 2002 | 12.3% |
| 2003 | 65.8% |
| 2004 | 5.6% |
| 2005 | 31.8% |
| 2006 | 107.3% |

Commercial Crime

There were 30 groups, 70 companies, that had direct written premium for Commercial Crime in the second quarter of 2007, as compared to 33 groups, 71 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|--|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | Travelers Group | 23.24% | \$436,939 | (0.30%) | \$1,718,478 | (2.56%) |
| 2 | Chubb & Son Inc. | 20.20% | \$433,246 | (15.47%) | \$1,493,745 | (0.29%) |
| 3 | American International Group | 11.75% | \$396,043 | (8.95%) | \$868,676 | (9.41%) |
| 4 | Zurich Insurance Group | 11.74% | \$362,763 | 2.95% | \$868,556 | (27.77%) |
| 5 | Hartford Fire & Casualty Group | 11.55% | \$153,118 | 0.28% | \$854,402 | (2.68%) |
| 6 | CNA Insurance Group | 10.37% | \$163,238 | 1.90% | \$767,191 | 24.83% |
| 7 | Nationwide Corp. | 2.33% | \$62,940 | 20.74% | \$172,684 | 49.83% |
| 8 | Sentry Insurance Group | 1.40% | \$29,947 | 33.63% | \$103,785 | 5.79% |
| 9 | ACE Ltd. | 1.30% | \$4,724 | 543.60% | \$96,082 | 29.57% |
| 10 | Federated Mutual | 1.11% | \$15,200 | 1.88% | \$82,272 | 10.05% |
| 11 | United Fire & Casualty Group | 1.05% | \$15,215 | (32.39%) | \$77,468 | (9.21%) |
| 12 | American Financial Group | 0.66% | \$9,371 | 56.37% | \$48,786 | 23.04% |
| 13 | Liberty Mutual Group | 0.63% | \$7,102 | 6.93% | \$46,753 | (24.19%) |
| 14 | XL America | 0.46% | (\$5,392) | (152.10%) | \$34,222 | (17.89%) |
| 15 | Allstate Insurance Group | 0.45% | \$5,967 | (21.87%) | \$33,291 | (8.58%) |
| 16 | Harco National Insurance Company | 0.30% | \$0 | (100.00%) | \$22,166 | (27.82%) |
| 17 | Benchmark Insurance Company | 0.34% | \$0 | (100.00%) | \$24,888 | (23.59%) |
| 18 | Central Mutual Insurance Company of Ohio | 0.20% | \$628 | 9.79% | \$15,149 | 77.31% |
| 19 | EMC Insurance Company | 0.19% | \$1,784 | (21.86%) | \$13,803 | (17.01%) |
| 20 | Safeco Insurance Group | 0.16% | \$843 | (0.47%) | \$11,920 | 15.45% |
| 21 | North Pointe Holdings Corp. Group | 0.16% | \$1,738 | (11.46%) | \$11,811 | 41.28% |
| 22 | The Hanover Insurance Group | 0.12% | \$7,513 | * | \$8,847 | 303.79% |
| 23 | Motorists Mutual | 0.10% | \$0 | (100.00%) | \$7,635 | (43.94%) |
| 24 | WR Berkley Corp. | 0.10% | \$2,075 | 11.92% | \$7,131 | (13.22%) |
| 25 | Philadelphia Consolidated Holding Group | 0.07% | \$2,319 | * | \$5,281 | * |

| | | | | | |
|----------------------------|---------------|--------------------|----------------|--------------------|----------------|
| Top 25 Groups Total | 99.99% | \$2,107,321 | (4.79%) | \$7,395,022 | (3.63%) |
|----------------------------|---------------|--------------------|----------------|--------------------|----------------|

| | | | | | |
|---------------------|----------------|--------------------|----------------|--------------------|----------------|
| Total Market | 100.00% | \$2,113,915 | (4.76%) | \$7,395,551 | (4.09%) |
|---------------------|----------------|--------------------|----------------|--------------------|----------------|

*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 |
|---------------------|---------------------------------|---------------------------|-----------------------|
| 2nd qtr 2002 | \$1,546,219 | \$2,030,210 | \$280,434 |
| 3rd qtr 2002 | \$1,341,198 | \$1,529,291 | \$214,282 |
| 4th qtr 2002 | \$1,616,520 | \$1,782,790 | \$419,686 |
| 1st qtr 2003 | \$1,428,028 | \$1,478,357 | \$220,185 |
| 2nd qtr 2003 | \$1,811,097 | \$1,968,234 | \$77,561 |
| 3rd qtr 2003 | \$1,455,764 | \$1,970,424 | \$201,681 |
| 4th qtr 2003 | \$1,485,574 | \$1,867,930 | \$424,135 |
| 1st qtr 2004 | \$3,342,749 | \$1,749,368 | \$376,949 |
| 2nd qtr 2004 | \$1,898,917 | \$2,170,364 | \$48,845 |
| 3rd qtr 2004 | \$1,415,602 | \$2,690,230 | \$368,517 |
| 4th qtr 2004 | \$1,836,630 | \$2,046,419 | \$15,145 |
| 1st qtr 2005 | \$1,442,287 | \$1,808,358 | \$866,393 |
| 2nd qtr 2005 | \$1,853,047 | \$1,575,124 | \$92,132 |
| 3rd qtr 2005 | \$1,338,039 | \$1,915,433 | \$1,290,472 |
| 4th qtr 2005 | \$1,468,162 | \$1,793,090 | \$364,705 |
| 1st qtr 2006 | \$1,510,779 | \$1,783,082 | \$145,432 |
| 2nd qtr 2006 | \$1,871,268 | \$2,219,675 | \$176,223 |
| 3rd qtr 2006 | \$1,408,410 | \$2,021,389 | \$273,795 |
| 4th qtr 2006 | \$1,279,076 | \$1,640,653 | \$130,086 |
| 1st qtr 2007 | \$1,189,270 | \$1,619,594 | \$112,029 |
| 2nd qtr 2007 | \$1,800,582 | \$2,113,915 | \$500,850 |

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> |
|-------------|-------------------|
| 1995 | 16.1% |
| 1996 | 19.4% |
| 1997 | 13.2% |
| 1998 | 13.3% |
| 1999 | 19.6% |
| 2000 | 21.2% |
| 2001 | 34.7% |
| 2002 | 16.3% |
| 2003 | 27.1% |
| 2004 | 20.4% |
| 2005 | 15.3% |
| 2006 | 16.9% |

Commercial Glass

There were 6 groups, 8 companies, that had direct written premium for Commercial Glass in the second quarter of 2007, as compared to 6 groups, 9 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|-----------------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | Motorists Mutual | 42.67% | \$0 | * | \$11,049 | * |
| 2 | Ohio Casualty Group | 40.55% | \$3,107 | 26.15% | \$10,501 | (2.24%) |
| 3 | Federated Mutual | 24.07% | \$125 | (6.72%) | \$6,233 | 17.52% |
| 4 | Usplate Glass Insurance Company | 17.06% | \$0 | * | \$4,418 | * |
| 5 | State Farm IL | 5.60% | \$535 | 0.00% | \$1,450 | 0.00% |
| 6 | Travelers Group | 3.00% | \$377 | * | \$777 | 261.40% |
| 7 | United Fire & Casualty Group | 0.77% | \$0 | * | \$200 | 0.00% |
| 8 | Liberty Mutual Group | 0.13% | (\$21) | * | \$33 | (99.32%) |
| 9 | Hartford Fire & Casualty Group | 0.00% | \$0 | * | \$0 | 100.00% |
| 10 | Unitrin Group | 0.00% | \$0 | 100.00% | \$0 | (100.00%) |
| 11 | North Pointe Holdings Corp. Group | **(0.17%) | \$0 | (100.00%) | (\$43) | (101.10%) |
| 12 | Zurich Insurance Group | **(33.68%) | (\$6,492) | (255.39%) | (\$8,721) | (125.34%) |

| | | | | | |
|-------------------------|----------------|------------------|------------------|-----------------|-----------------|
| Top Groups Total | 100.00% | (\$2,369) | (121.29%) | \$25,897 | (57.86%) |
|-------------------------|----------------|------------------|------------------|-----------------|-----------------|

| | | | | | |
|---------------------|----------------|------------------|------------------|-----------------|-----------------|
| Total Market | 100.00% | (\$2,369) | (121.29%) | \$25,897 | (57.86%) |
|---------------------|----------------|------------------|------------------|-----------------|-----------------|

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

** Negative Market Share due to Policy Cancellations.

QUARTERLY EXPERIENCE

| Reporting Period | Premiums on Policies Written | Direct Written Premium | Direct Losses Paid |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$132,904 | \$84,391 | (\$191,664) |
| 3rd qtr 2002 | \$106,180 | \$69,425 | \$9,409 |
| 4th qtr 2002 | \$118,781 | \$87,929 | \$17,945 |
| 1st qtr 2003 | \$94,109 | \$65,760 | \$8,488 |
| 2nd qtr 2003 | \$81,840 | \$62,094 | \$13,141 |
| 3rd qtr 2003 | \$76,628 | \$50,084 | \$14,061 |
| 4th qtr 2003 | \$112,205 | \$55,552 | \$7,445 |
| 1st qtr 2004 | \$97,082 | \$52,661 | \$20,377 |
| 2nd qtr 2004 | \$523,945 | \$478,848 | \$4,143 |
| 3rd qtr 2004 | \$81,140 | \$41,301 | \$3,214 |
| 4th qtr 2004 | \$81,385 | \$32,903 | \$6,261 |
| 1st qtr 2005 | \$70,950 | \$31,593 | \$2,910 |
| 2nd qtr 2005 | \$21,527 | \$29,140 | \$1,326 |
| 3rd qtr 2005 | \$11,819 | \$16,019 | (\$1,360) |
| 4th qtr 2005 | \$18,836 | \$14,753 | \$1,334 |
| 1st qtr 2006 | \$29,364 | \$19,549 | \$349 |
| 2nd qtr 2006 | \$19,311 | \$11,128 | \$330 |
| 3rd qtr 2006 | \$16,290 | \$12,377 | \$3,903 |
| 4th qtr 2006 | \$22,315 | \$14,547 | \$0 |
| 1st qtr 2007 | \$9,400 | \$1,342 | \$734 |
| 2nd qtr 2007 | \$12,873 | (\$2,369) | \$2,833 |

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> |
|-------------|-------------------|
| 1995 | 32.9% |
| 1996 | 23.7% |
| 1997 | 31.2%* |
| 1998 | 56.3% |
| 1999 | 60.9% |
| 2000 | 98.9% |
| 2001 | 155.0% |
| 2002 | 63.6% |
| 2003 | 59.5% |
| 2004 | 40.7% |
| 2005 | 56.7% |
| 2006 | 42.4% |

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

Medical Professional Liability

There were 31 groups, 38 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the second quarter of 2007, as compared to 30 groups, 37 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|-------------|---|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | American Physicians Ins. Exchange | 27.85% | \$30,261,491 | 102.78% | \$78,134,829 | 15.18% |
| 2 | GE Global Group | 23.80% | \$13,048,543 | (9.32%) | \$66,772,856 | (21.41%) |
| 3 | Advocate, MD Ins. Of The Southwest Inc. | 7.67% | \$4,455,294 | (8.06%) | \$21,526,234 | 5.73% |
| 4 | Texas Medical Liability Underwriting Assoc. | 6.44% | \$2,199,801 | (47.21%) | \$18,072,817 | (51.02%) |
| 5 | Health Care Indemnity Inc. | 4.94% | \$1,067,065 | (7.39%) | \$13,861,323 | (83.17%) |
| 6 | Doctors Company Group | 3.32% | \$2,319,557 | (74.88%) | \$9,302,708 | (52.85%) |
| 7 | Allianz Insurance Group | 2.42% | \$1,387,030 | 17.25% | \$6,782,024 | 5.82% |
| 8 | Preferred Professional Insurance Company | 2.36% | \$773,773 | (7.86%) | \$6,619,239 | (20.56%) |
| 9 | Texas Hospital Insurance Exchange | 2.17% | \$910,199 | (63.33%) | \$6,097,030 | (21.40%) |
| 10 | Everest Reinsurance Holding Inc. | 2.14% | \$795,594 | (73.11%) | \$6,014,855 | (15.40%) |
| 11 | PICA Group | 1.99% | \$483,258 | 0.63% | \$5,587,787 | (0.76%) |
| 12 | American International Group | 1.82% | \$879,433 | (38.97%) | \$5,113,935 | (22.61%) |
| 13 | CNA Insurance Group | 1.61% | \$285,989 | (83.63%) | \$4,530,158 | (33.16%) |
| 14 | Texas Medical Insurance Company | 1.60% | \$576,550 | (17.97%) | \$4,499,422 | 4.99% |
| 15 | ProAssurance Corp. Group | 1.59% | \$1,668,968 | (36.59%) | \$4,464,204 | (26.49%) |
| 16 | NCMIC Group | 1.56% | \$1,072,188 | 0.76% | \$4,367,136 | (3.73%) |
| 17 | National Group | 1.37% | \$655,932 | 34.63% | \$3,831,818 | 22.58% |
| 18 | ACE Ltd. | 1.06% | \$624,990 | (6.62%) | \$2,962,966 | 0.39% |
| 19 | Alleghany Group | 0.76% | \$406,471 | (48.38%) | \$2,143,562 | (33.47%) |
| 20 | FPIC Insurance Group Inc. | 0.75% | \$807,007 | (17.08%) | \$2,106,477 | (40.28%) |
| 21 | Medical Liability Insurance Co. of America | 0.73% | \$532,048 | (46.80%) | \$2,045,800 | (40.33%) |
| 22 | Munich American Holding Corp. | 0.59% | \$469,221 | 9.97% | \$1,659,286 | 17.00% |
| 23 | Medicus Insurance Company | 0.51% | \$540,406 | * | \$1,431,461 | * |
| 24 | Zurich Insurance Group | 0.41% | \$0 | (100.00%) | \$1,140,872 | (31.62%) |
| 25 | Nationwide Corp. | 0.22% | \$86,744 | 20.70% | \$607,303 | 33.34% |

| | | | | | |
|----------------------------|---------------|---------------------|----------------|----------------------|-----------------|
| Top 25 Groups Total | 99.69% | \$66,307,552 | (3.45%) | \$279,676,102 | (29.28%) |
|----------------------------|---------------|---------------------|----------------|----------------------|-----------------|

| | | | | | |
|---------------------|----------------|---------------------|----------------|----------------------|-----------------|
| Total Market | 100.00% | \$66,494,228 | (3.54%) | \$280,543,210 | (29.21%) |
|---------------------|----------------|---------------------|----------------|----------------------|-----------------|

* 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 |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$66,087,372 | \$78,286,136 | \$79,470,717 |
| 3rd qtr 2002 | \$117,743,019 | \$132,910,095 | \$65,631,228 |
| 4th qtr 2002 | \$85,911,427 | \$79,470,653 | \$95,769,104 |
| 1st qtr 2003 | \$227,003,710 | \$244,370,356 | \$45,576,971 |
| 2nd qtr 2003 | \$93,947,674 | \$88,666,548 | \$55,106,913 |
| 3rd qtr 2003 | \$126,579,512 | \$135,323,248 | \$57,388,785 |
| 4th qtr 2003 | \$71,752,834 | \$82,927,387 | \$93,075,549 |
| 1st qtr 2004 | \$193,451,843 | \$205,340,648 | \$41,830,082 |
| 2nd qtr 2004 | \$82,158,142 | \$72,023,021 | \$49,479,085 |
| 3rd qtr 2004 | \$115,940,146 | \$103,495,609 | \$64,828,248 |
| 4th qtr 2004 | \$74,360,976 | \$64,923,197 | \$72,244,880 |
| 1st qtr 2005 | \$167,300,880 | \$177,538,015 | \$42,747,053 |
| 2nd qtr 2005 | \$67,243,302 | \$76,862,860 | \$41,556,716 |
| 3rd qtr 2005 | \$103,894,380 | \$106,955,899 | \$40,278,667 |
| 4th qtr 2005 | \$60,662,829 | \$69,326,700 | \$38,064,317 |
| 1st qtr 2006 | \$150,569,921 | \$151,061,293 | \$29,286,855 |
| 2nd qtr 2006 | \$59,661,846 | \$68,936,624 | \$34,070,598 |
| 3rd qtr 2006 | \$81,786,940 | \$99,218,773 | \$26,284,732 |
| 4th qtr 2006 | \$48,930,307 | \$41,894,807 | \$21,096,372 |
| 1st qtr 2007 | \$68,656,804 | \$72,935,402 | \$20,225,813 |
| 2nd qtr 2007 | \$51,307,987 | \$66,494,228 | \$73,179,297 |

EARNED TO INCURRED LOSS RATIO BY YEAR

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

| Year | Loss Ratio |
|------|------------|
| 1995 | 87.7% |
| 1996 | 80.1% |
| 1997 | 69.2% |
| 1998 | 90.5% |
| 1999 | 98.1% |
| 2000 | 98.3% |
| 2001 | 91.2% |
| 2002 | 79.1% |
| 2003 | 80.3% |
| 2004 | 44.8% |
| 2005 | 31.0% |
| 2006 | 20.3% |

Miscellaneous Professional Liability

There were 30 groups, 67 companies, that had direct written premium for Miscellaneous Professional Liability in the second quarter of 2007, as compared to 28 groups, 63 companies, in the second quarter of 2006.

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 second quarter of 2007 to direct written premium in the second quarter of 2006 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

| 4 Qtrs Rank | Group Name | Market Share (4 Qtrs) | Written 2nd Quarter 2007 | % Change 2nd Quarter 2006 to 2007 | 4 Quarters Ending 2nd Qtr 2007 | % Change 4 Qtrs Ending 2006 to 2007 |
|----------------------------|---------------------------------|-----------------------|--------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1 | Chubb & Son Inc. | 23.12% | \$23,520,200 | 5.83% | \$93,672,214 | (0.93%) |
| 2 | XL America | 19.38% | \$25,704,404 | 3.15% | \$78,538,321 | (1.15%) |
| 3 | Hartford Fire & Casualty Group | 12.23% | \$12,650,832 | (4.73%) | \$49,565,184 | 6.17% |
| 4 | Travelers Group | 11.60% | \$11,414,668 | (4.75%) | \$46,986,712 | (7.84%) |
| 5 | HCC Insurance Holdings Group | 8.81% | \$9,828,832 | 8.53% | \$35,695,637 | 2.03% |
| 6 | ACE Ltd. | 6.89% | \$8,426,392 | 14.85% | \$27,911,564 | 17.42% |
| 7 | Swiss Re Group | 4.50% | \$4,543,212 | * | \$18,245,451 | 719.91% |
| 8 | RLI Insurance Group | 3.16% | \$2,580,519 | (12.64%) | \$12,812,848 | (1.00%) |
| 9 | Nationwide Corp. | 1.34% | \$1,029,936 | 105.69% | \$5,413,386 | 46.97% |
| 10 | CNA Insurance Group | 1.27% | \$1,443,249 | 63.89% | \$5,153,094 | 485.17% |
| 11 | Allianz Insurance Group | 1.20% | \$1,093,096 | 181.99% | \$4,866,010 | 0.63% |
| 12 | American Financial Group | 1.02% | \$2,401,345 | * | \$4,132,294 | * |
| 13 | Old Republic Group | 0.88% | \$1,136,320 | (31.45%) | \$3,546,948 | 21.22% |
| 14 | Berkshire Hathaway | 0.66% | \$668,513 | 2.54% | \$2,665,318 | (43.63%) |
| 15 | Liberty Mutual Group | 0.59% | \$632,552 | (21.54%) | \$2,373,285 | 17.64% |
| 16 | Arch Insurance Group | 0.52% | \$0 | * | \$2,108,558 | 303.71% |
| 17 | Markel Corp. Group | 0.43% | \$460,760 | (12.82%) | \$1,754,266 | (19.11%) |
| 18 | United National Group | 0.42% | \$213,285 | * | \$1,710,310 | (45.17%) |
| 19 | Utica National Insurance Group | 0.34% | \$395,524 | 34.31% | \$1,382,011 | 8.17% |
| 20 | Alleghany Group | 0.32% | \$904,437 | * | \$1,297,025 | * |
| 21 | AETNA | 0.28% | \$0 | * | \$1,146,921 | 4.95% |
| 22 | Beazley Insurance Company, Inc. | 0.24% | \$882,727 | * | \$968,091 | * |
| 23 | Navigators Group Inc. | 0.21% | \$0 | * | \$847,394 | (25.91%) |
| 24 | State National Group | 0.17% | \$173,904 | 104.38% | \$684,199 | 361.57% |
| 25 | Safeco Insurance Group | 0.13% | \$173,859 | * | \$523,198 | * |
| Top 25 Groups Total | | 99.71% | \$110,278,566 | 13.04% | \$404,000,239 | 7.96% |
| Total Market | | 100.00% | \$110,584,797 | 13.02% | \$405,163,044 | 7.92% |

* 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 |
|------------------|------------------------------|------------------------|--------------------|
| 2nd qtr 2002 | \$45,639,859 | \$50,579,721 | \$31,951,912 |
| 3rd qtr 2002 | \$44,287,561 | \$46,129,965 | \$32,132,723 |
| 4th qtr 2002 | \$39,794,746 | \$40,468,853 | \$24,789,968 |
| 1st qtr 2003 | \$65,301,029 | \$64,300,341 | \$23,052,586 |
| 2nd qtr 2003 | \$72,527,779 | \$84,367,349 | \$41,720,752 |
| 3rd qtr 2003 | \$78,673,242 | \$80,572,101 | \$73,006,385 |
| 4th qtr 2003 | \$72,099,487 | \$78,115,601 | \$15,837,639 |
| 1st qtr 2004 | \$78,583,973 | \$78,663,654 | \$19,091,166 |
| 2nd qtr 2004 | \$79,027,029 | \$80,952,491 | \$25,411,999 |
| 3rd qtr 2004 | \$88,221,507 | \$84,958,945 | \$12,873,254 |
| 4th qtr 2004 | \$70,978,554 | \$75,843,090 | \$1,731,964 |
| 1st qtr 2005 | \$62,933,404 | \$65,015,052 | \$112,729,581 |
| 2nd qtr 2005 | \$105,738,944 | \$102,001,411 | \$29,708,476 |
| 3rd qtr 2005 | \$109,824,539 | \$108,786,798 | \$19,339,409 |
| 4th qtr 2005 | \$92,079,636 | \$96,843,121 | \$52,554,252 |
| 1st qtr 2006 | \$70,353,199 | \$71,955,149 | \$31,408,641 |
| 2nd qtr 2006 | \$96,823,182 | \$97,849,485 | \$39,078,539 |
| 3rd qtr 2006 | \$99,908,322 | \$102,616,161 | \$20,323,311 |
| 4th qtr 2006 | \$100,416,498 | \$109,913,338 | \$24,733,858 |
| 1st qtr 2007 | \$75,659,007 | \$82,048,748 | \$41,244,494 |
| 2nd qtr 2007 | \$102,704,290 | \$110,584,797 | \$18,803,109 |

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> * |
|-------------|---------------------|
| 1995 | 96.7% |
| 1996 | 99.0% |
| 1997 | 51.8% |
| 1998 | 58.6% |
| 1999 | 63.8% |
| 2000 | 74.1% |
| 2001 | 74.4% |
| 2002 | 114.5% |
| 2003 | 77.0% |
| 2004 | 74.8% |
| 2005 | 77.6% |
| 2006 | 52.3% |

* *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 first quarter of 2007 and the first quarter of 2006. Also included are the number of direct policies written and the percent of complaints per policy for each line of business.

| Line of Business | 2ND QUARTER 2007 | | | 2ND QUARTER 2006 | | |
|--------------------------------|----------------------|----------------------------|----------------------------------|----------------------|----------------------------|----------------------------------|
| | 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 | 8,448 | 0.00000% | 0 | 9,718 | 0.00000% |
| General Liability - Other+ | 39 | 256,597 | 0.01520% | 46 | 252,167 | 0.01824% |
| Fire & Allied Lines | 19 | 36,328 | 0.05230% | 17 | 40,686 | 0.04178% |
| Commercial Multiple Peril | 43 | 113,533 | 0.03787% | 23 | 96,117 | 0.02393% |
| Private Passenger Auto++ | 1,598 | 5,383,399 | 0.02968% | 1,787 | 5,145,434 | 0.03473% |
| Homeowners | 471 | 1,399,304 | 0.03366% | 538 | 1,384,781 | 0.03885% |
| Workers' Compensation+++ | 428 | 41,384 | 1.03423% | 401 | 40,710 | 0.98502% |
| Boiler & Machinery | ** | ** | ** | ** | ** | ** |
| Commercial Crime | ** | ** | ** | ** | ** | ** |
| Commercial Glass | ** | ** | ** | ** | ** | ** |
| Medical Professional Liability | 0 | 9,108 | 0.00000% | 0 | 10,386 | 0.00000% |
| Misc. Professional Liability | 0 | 6,183 | 0.00000% | 4 | 4,596 | 0.08703% |

+ 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 first quarter of 2007) for these two lines of insurance are presented on the next two pages.

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

| 2007 Policies Written Rank | Group Name | 2ND QUARTER 2007 | | | 2ND QUARTER 2006 | | |
|-------------------------------------|--|-------------------------|-------------------------------|-------------------------------------|-------------------------|-------------------------------|-------------------------------------|
| | | Number of Complaints | Number of Policies Written | Percent of Complaints per Policy | Number of Complaints | Number of Policies Written | Percent of Complaints per Policy |
| 13 | Home State Insurance Group | 78 | 82,451 | 0.09460% | 76 | 93,892 | 0.08094% |
| 7 | Old American County Mutual Fire Ins. Co. | 210 | 229,769 | 0.09140% | 293 | 227,788 | 0.12863% |
| 25 | American Century Casualty Company | 19 | 21,294 | 0.08923% | 10 | 14,077 | 0.07104% |
| 9 | Loya Group | 94 | 121,306 | 0.07749% | 76 | 84,536 | 0.08990% |
| 19 | Auto Club Enterprises Insurance Group | 24 | 32,384 | 0.07411% | 25 | 30,880 | 0.08096% |
| 24 | Travelers Group | 14 | 22,160 | 0.06318% | 16 | 27,195 | 0.05883% |
| 18 | Unitrin Group | 25 | 41,728 | 0.05991% | 47 | 58,038 | 0.08098% |
| 10 | Nationwide Corp. | 59 | 116,897 | 0.05047% | 65 | 122,052 | 0.05326% |
| 22 | Metropolitan Group | 12 | 26,425 | 0.04541% | 12 | 21,927 | 0.05473% |
| 16 | Liberty Mutual Group | 26 | 57,554 | 0.04517% | 28 | 44,310 | 0.06319% |
| 14 | American International Group | 33 | 77,873 | 0.04238% | 23 | 43,142 | 0.05331% |
| 15 | Safeco Insurance Group | 25 | 60,637 | 0.04123% | 37 | 58,443 | 0.06331% |
| 6 | Berkshire Hathaway | 68 | 231,856 | 0.02933% | 66 | 206,578 | 0.03195% |
| 17 | Sentry Insurance Group | 13 | 45,880 | 0.02833% | 12 | 48,415 | 0.02479% |
| 11 | Titus Group | 26 | 112,430 | 0.02313% | 20 | 110,548 | 0.01809% |
| 3 | Allstate Insurance Group | 146 | 634,942 | 0.02299% | 168 | 592,683 | 0.02835% |
| 5 | United Services Automobile Assoc. Group | 52 | 234,787 | 0.02215% | 58 | 209,390 | 0.02770% |
| 12 | Delek Group | 20 | 92,388 | 0.02165% | 31 | 88,787 | 0.03492% |
| 2 | Zurich Insurance Group | 179 | 834,463 | 0.02145% | 188 | 826,336 | 0.02275% |
| 23 | Safeway Insurance Group | 5 | 24,266 | 0.02060% | 3 | 25,229 | 0.01189% |
| 4 | Progressive Group | 74 | 451,989 | 0.01637% | 106 | 460,681 | 0.02301% |
| 8 | Southern Farm Bureau Casualty | 22 | 152,642 | 0.01441% | 23 | 158,064 | 0.01455% |
| 20 | Germania Insurance Group | 4 | 28,447 | 0.01406% | 4 | 25,411 | 0.01574% |
| 1 | State Farm IL | 124 | 1,333,734 | 0.00930% | 144 | 1,308,470 | 0.01101% |
| 21 | Austin Indemnity Lloyds Insurance Co. | 1 | 27,827 | 0.00359% | 0 | 5,750 | 0.00000% |
| | (All other licensed insurers) | 245 | 287,270 | 0.08529% | 256 | 252,812 | 0.10126% |
| | (No company identified)* | 0 | | | 0 | | |
| TOTALS | | 1,598 | 5,383,399 | 0.02968% | 1,787 | 5,145,434 | 0.03473% |

* 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 SECOND QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

| 2007 Policies Written Rank | Group Name | 2ND QUARTER 2007 | | | 2ND QUARTER 2006 | | |
|-------------------------------------|---|-------------------------|-------------------------------|-------------------------------------|-------------------------|-------------------------------|-------------------------------------|
| | | Number of Complaints | Number of Policies Written | Percent of Complaints per Policy | Number of Complaints | Number of Policies Written | Percent of Complaints per Policy |
| 21 | Balboa Insurance Group | 5 | 7,219 | 0.16438% | 2 | 3,098 | 0.06456% |
| 11 | Safeco Insurance Group | 5 | 23,876 | 0.08666% | 4 | 16,678 | 0.02398% |
| 12 | Texas Fair Plan Association | 17 | 19,616 | 0.07778% | 5 | 16,074 | 0.03111% |
| 14 | ARX Holding Corp. Group | 4 | 15,468 | 0.07523% | 6 | 12,170 | 0.00000% |
| 20 | American National Financial Group | 3 | 7,295 | 0.06926% | 0 | 8,003 | 0.00000% |
| 15 | Cypress Holdings Group | 8 | 10,634 | 0.05941% | 2 | 9,943 | 0.00000% |
| 19 | Wellington Insurance Company | 3 | 7,922 | 0.04112% | 4 | 7,138 | 0.05604% |
| 18 | Amica Mutual Group | 3 | 8,452 | 0.03787% | 2 | 8,215 | 0.02435% |
| 2 | Allstate Insurance Group | 89 | 239,693 | 0.03713% | 119 | 299,681 | 0.03971% |
| 17 | Kingsway Group | 2 | 9,217 | 0.03549% | 1 | 0 | 0.00000% |
| 4 | United Services Automobile Assoc. Group | 5 | 111,427 | 0.03512% | 14 | 101,982 | 0.01373% |
| 23 | Chubb & Son Inc. | 2 | 6,636 | 0.03083% | 0 | 6,458 | 0.00000% |
| 22 | Unitrin Group | 11 | 6,692 | 0.03014% | 12 | 5,319 | 0.22561% |
| 9 | Delek Group | 4 | 26,004 | 0.02915% | 4 | 17,445 | 0.02293% |
| 3 | Zurich Insurance Group | 61 | 224,916 | 0.02712% | 58 | 197,716 | 0.02934% |
| 25 | Metropolitan Group | 1 | 6,439 | 0.02645% | 3 | 5,259 | 0.05705% |
| 6 | Nationwide Corporation | 11 | 59,899 | 0.02624% | 18 | 55,408 | 0.03249% |
| 13 | NLASCO | 15 | 19,285 | 0.02586% | 11 | 21,253 | 0.05176% |
| 16 | Auto Club Enterprises Insurance Group | 6 | 10,099 | 0.02170% | 6 | 9,237 | 0.06496% |
| 10 | Liberty Mutual Group | 7 | 24,015 | 0.02094% | 7 | 21,156 | 0.03309% |
| 5 | Travelers Group | 27 | 76,875 | 0.01836% | 33 | 75,846 | 0.04351% |
| 7 | Texas Farm Bureau Mutual | 11 | 41,915 | 0.01681% | 6 | 39,911 | 0.01503% |
| 24 | Assurant Inc. Group | 2 | 6,487 | 0.01553% | 0 | 5,752 | 0.00000% |
| 8 | Hartford Fire & Casualty Group | 5 | 29,751 | 0.01538% | 4 | 23,705 | 0.01687% |
| 1 | State Farm IL | 46 | 334,554 | 0.01375% | 83 | 323,502 | 0.02566% |
| | (All other licensed insurers) | 118 | 64,918 | 0.18177% | 134 | 93,832 | 0.14281% |
| | (No company identified)* | 0 | | | 0 | | |

TOTALS

471

1,399,304

0.03366%

538

1,384,781

0.03885%

* 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.