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

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

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

Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lines of Insurance

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

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

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

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

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

Summary of Four Quarters

CUMULATIVE TOTALS FOR FOUR QUARTERS ENDING MARCH 1998

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	69 / 188	36,015	\$109,411,828	\$102,722,686	\$65,375,320
GENERAL LIABILITY - OTHER	153 / 357	769,141⁺	\$914,975,020	\$880,014,065	\$596,816,482
COMMERCIAL FIRE & ALLIED	105 / 254	274,568	\$368,285,587	\$328,960,920	\$158,066,586
COMMERCIAL MULTIPLE PERIL	102 / 271	298,999	\$979,637,019	\$917,952,455	\$481,598,477
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	83 / 217	10,961,681	\$6,046,345,543	\$5,497,156,709	\$3,081,628,052
ASSIGNED RISK LIABILITY	33 / 37	105,446	\$80,090,991	\$55,845,609	\$99,522,876
PHYSICAL DAMAGE	82 / 216	7,646,369	\$3,000,950,128	\$2,774,116,016	\$1,865,643,120
TOTAL PPA	89 / 226	18,713,496⁺⁺	\$9,127,386,662	\$8,327,118,334	\$5,046,794,048
HOMEOWNERS MULTIPLE PERIL	71 / 161	3,520,057	\$2,769,121,949	\$2,590,054,368	\$1,155,296,824
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		81,179	\$138,538,883	**	**
VOL PREMIUMS \$5,000 - \$100,000		42,648	\$787,399,297	**	**
VOL PREMIUMS > \$100,000		2,611	\$828,889,103	**	**
TOTAL VOLUNTARY	110 / 262	126,438	\$1,754,827,283	\$1,750,270,660	\$1,066,078,404
RESIDUAL MARKET ***	1 / 1	738	\$10,015,251	\$1,108,755	\$70,939,901
TOTAL WC	110 / 262	127,176	\$1,764,842,534	\$1,751,379,415	\$1,137,018,305
BOILER & MACHINERY	43 / 96	13,142	\$48,189,792	\$42,354,796	\$41,731,844
COMMERCIAL CRIME	55 / 107	7,678	\$10,536,042	\$11,112,054	\$3,225,409
COMMERCIAL GLASS	38 / 68	3,361	\$679,870	\$538,325	\$160,381
MEDICAL PROFESSIONAL LIABILITY	45 / 66	38,269	\$291,504,864	\$304,825,938	\$192,509,245
MISC. PROFESSIONAL LIABILITY	38 / 76	23,324	\$136,369,245	\$126,984,576	\$29,204,119

⁺ The General Electric Group wrote 200,469 small premium pre-paid legal policies that were excluded from the above table.

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

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

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

NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

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

Product Liability

There were 66 groups, 171 companies, that had direct written premium for Product Liability in the first quarter of 1998, as compared to 64 groups, 167 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	American International Group	15.78%	\$9,705,091	563.66%	\$16,205,274	95.98%
2	Travelers Insurance Group	8.47%	\$1,223,397	(58.48%)	\$8,695,701	11.20%
3	Zurich American Insurance Group	7.39%	\$1,900,030	66.93%	\$7,589,992	35.02%
4	St. Paul Companies	7.25%	\$1,783,196	(21.93%)	\$7,451,823	(10.21%)
5	Chubb & Son Inc.	6.01%	\$1,788,829	(9.73%)	\$6,173,733	(4.34%)
6	CNA Insurance Group	5.72%	\$1,080,039	(43.15%)	\$5,871,609	(22.26%)
7	Liberty Mutual Insurance Group	4.79%	\$1,207,162	(8.43%)	\$4,915,958	(0.33%)
8	TIG Insurance Group	3.92%	\$1,387,954	(2.02%)	\$4,025,253	18.83%
9	American Financial Insurance Group	3.52%	\$1,135,454	16.21%	\$3,618,609	23.35%
10	Cigna Group	3.44%	\$1,054,721	8.43%	\$3,533,572	1.87%
11	Crum & Forster Insurance Companies	2.27%	\$593,798	(45.23%)	\$2,327,699	(41.69%)
12	Hartford Fire & Casualty Group	2.11%	\$512,569	(12.31%)	\$2,168,779	(2.18%)
13	Federated Mutual Group	2.02%	\$547,337	7.36%	\$2,076,611	(1.17%)
14	Lumbermans Mutual Casualty Group	2.00%	\$468,153	18.04%	\$2,052,445	(17.00%)
15	Royal & Sun Alliance USA	1.77%	\$397,209	(24.75%)	\$1,814,408	(6.91%)
16	UNITRIN Inc.	1.68%	\$430,769	1.08%	\$1,721,167	(0.91%)
17	Fairfax Financial	1.55%	\$303,924	13.09%	\$1,594,132	21.82%
18	Reliance Group Incorporated	1.36%	\$801,255	(39.70%)	\$1,398,340	(39.52%)
19	Nationwide Corporation	1.29%	\$469,311	145.63%	\$1,322,359	3.42%
20	Winterthur U.S. Holding Group	1.23%	\$39,839	(22.31%)	\$1,267,639	142.34%
21	Dallas Fire Insurance Company	1.02%	\$317,949	(12.91%)	\$1,046,430	(6.71%)
22	Sentry Insurance Group	1.00%	\$267,868	(8.45%)	\$1,022,495	(8.77%)
23	Gerling Global RE Group	0.96%	\$173,559	4.77%	\$989,338	(16.30%)
24	Deere & Company Group	0.93%	\$230,952	(0.28%)	\$951,450	23.16%
25	EMC Insurance Companies	0.85%	\$159,285	(18.77%)	\$872,529	7.02%

Top 25 Groups Total	88.30%	\$27,979,650	21.56%	\$90,707,345	8.45%
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Total Market	100.00%	\$31,122,527	16.37%	\$102,722,686	4.69%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$20,817,631	\$25,951,764	\$45,885,933
2nd qtr 1993	\$23,107,019	\$23,472,096	\$24,354,166
3rd qtr 1993	\$17,668,245	\$20,259,804	\$15,830,194
4th qtr 1993	\$22,262,147	\$24,560,244	\$39,305,617
1st qtr 1994	\$20,231,239	\$20,357,429	\$28,282,730
2nd qtr 1994	\$26,967,374	\$26,891,734	\$27,862,495
3rd qtr 1994	\$18,917,614	\$23,384,264	\$8,961,108
4th qtr 1994	\$22,081,038	\$35,792,466	\$23,094,082
1st qtr 1995	\$18,878,258	\$23,402,023	\$26,080,618
2nd qtr 1995	\$22,024,356	\$22,953,841	\$26,164,539
3rd qtr 1995	\$22,052,132	\$21,630,743	\$14,900,318
4th qtr 1995	\$19,560,413	\$22,451,585	\$7,609,800
1st qtr 1996	\$22,937,729	\$22,878,769	\$12,219,407
2nd qtr 1996	\$27,574,425	\$28,758,460	\$19,491,138
3rd qtr 1996	\$19,424,296	\$22,075,380	\$14,044,152
4th qtr 1996	\$19,414,599	\$20,544,777	\$26,084,042
1st qtr 1997	\$24,110,801	\$26,744,882	\$21,241,495
2nd qtr 1997	\$26,219,023	\$24,735,908	\$13,692,581
3rd qtr 1997	\$24,250,597	\$23,072,180	\$13,786,634
4th qtr 1997	\$28,665,155	\$23,792,071	\$25,384,125
1st qtr 1998	\$30,277,053	\$31,122,527	\$12,511,980

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

General Liability

There were 146 groups, 333 companies, that had direct written premium for General Liability in the first quarter of 1998, as compared to 143 groups, 333 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	American International Group	19.04%	\$31,869,235	336.59%	\$167,569,941	(10.70%)
2	Travelers Insurance Group	6.82%	\$13,529,622	(19.31%)	\$60,003,767	(2.88%)
3	Zurich American Insurance Group	6.13%	\$11,017,296	(12.62%)	\$53,904,047	(4.34%)
4	CNA Insurance Group	5.33%	\$2,387,652	(85.07%)	\$46,869,013	(34.20%)
5	American Financial Insurance Group	4.14%	\$9,882,257	7.21%	\$36,398,208	8.49%
6	Chubb & Son Inc.	3.55%	\$8,350,629	(2.37%)	\$31,208,630	2.22%
7	St. Paul Companies	3.47%	\$6,827,537	(14.16%)	\$30,572,240	(0.48%)
8	Reliance Group Incorporated	2.70%	\$7,329,982	(7.10%)	\$23,779,663	(0.18%)
9	UNITRIN Inc.	2.44%	\$5,232,183	(3.53%)	\$21,488,363	9.61%
10	State Farm Group	2.38%	\$5,499,105	4.53%	\$20,916,806	3.39%
11	Allianz Insurance Group	2.28%	\$5,711,666	9.25%	\$20,072,979	5.64%
12	Liberty Mutual Insurance Group	1.92%	\$6,874,846	13.54%	\$16,913,863	(13.96%)
13	Hartford Fire & Casualty Group	1.82%	\$4,103,514	(14.12%)	\$15,975,269	44.66%
14	Texas Lawyers Insurance Exchange	1.70%	\$3,270,143	(28.17%)	\$14,995,755	(6.89%)
15	Orion Capital Group	1.65%	\$3,386,554	(28.93%)	\$14,553,951	(7.61%)
16	Cigna Group	1.65%	\$2,857,156	88.38%	\$14,498,934	2.92%
17	General Electric Group	1.51%	\$3,061,901	(11.77%)	\$13,331,841	(7.02%)
18	TIG Insurance Group	1.50%	\$3,701,982	(23.72%)	\$13,193,588	(2.09%)
19	Old Republic Group	1.49%	\$2,858,755	(14.10%)	\$13,117,634	(26.49%)
20	Royal & Sun Alliance USA	1.39%	\$2,779,098	(2.11%)	\$12,258,326	11.18%
21	Nationwide Corporation	1.24%	\$2,446,075	(1.42%)	\$10,904,481	3.00%
22	Farmers Insurance Group	1.14%	\$2,549,319	(16.20%)	\$10,053,618	(4.69%)
23	Winterthur U.S. Holding Group	1.07%	\$319,291	62.27%	\$9,422,544	15.49%
24	USAA Group	0.94%	\$2,138,357	(1.36%)	\$8,252,474	0.31%
25	Lumbermans Mutual Casualty Group	0.90%	\$1,693,721	(46.20%)	\$7,941,904	(7.46%)

Top 25 Groups Total	78.20%	\$149,677,876	0.19%	\$688,197,839	-6.23%
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Total Market	100.00%	\$199,371,815	0.53%	\$880,014,065	-8.25%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$190,771,806	\$219,818,735	\$198,489,507
2nd qtr 1993	\$206,375,391	\$304,105,475	\$236,668,509
3rd qtr 1993	\$195,836,841	\$246,929,728	\$185,652,727
4th qtr 1993	\$196,677,010	\$270,371,399	\$237,345,193
1st qtr 1994	\$210,110,210	\$228,697,226	\$184,352,799
2nd qtr 1994	\$214,492,954	\$247,084,229	\$139,328,008
3rd qtr 1994	\$214,217,868	\$325,377,385	\$203,772,691
4th qtr 1994	\$177,497,488	\$352,054,769	\$232,418,046
1st qtr 1995	\$208,131,222	\$204,414,157	\$170,863,929
2nd qtr 1995	\$215,787,868	\$299,959,772	\$167,557,128
3rd qtr 1995	\$213,155,710	\$195,424,165	\$152,226,766
4th qtr 1995	\$222,334,436	\$252,160,703	\$219,597,885
1st qtr 1996	\$200,489,979	\$222,560,666	\$128,506,977
2nd qtr 1996	\$221,064,794	\$241,831,779	\$122,234,565
3rd qtr 1996	\$209,186,262	\$264,844,763	\$278,472,876
4th qtr 1996	\$210,026,932	\$254,144,903	\$173,801,943
1st qtr 1997	\$170,973,798	\$198,324,982	\$148,062,249
2nd qtr 1997	\$216,202,142	\$194,769,160	\$131,353,273
3rd qtr 1997	\$249,568,281	\$253,391,393	\$166,148,627
4th qtr 1997	\$239,217,274	\$232,481,697	\$154,278,350
1st qtr 1998	\$209,987,323	\$199,371,815	\$145,036,232

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Commercial Fire & Allied

There were 99 groups, 233 companies, that had direct written premium for Commercial Fire & Allied in the first quarter of 1998, as compared to 93 groups, 230 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL FIRE & ALLIED

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Travelers Insurance Group	14.92%	\$11,936,181	4.62%	\$49,081,576	(1.54%)
2	Zurich American Insurance Group	6.77%	\$5,802,894	50.96%	\$22,264,987	21.19%
3	Allianz Insurance Group	5.48%	\$4,807,868	102.45%	\$18,018,556	22.48%
4	UNTRIN Inc.	5.13%	\$4,116,699	(6.19%)	\$16,888,065	(0.70%)
5	Texas Windstorm Insurance Association	5.13%	\$3,393,937	(0.30%)	\$16,881,036	10.77%
6	Allendale Group	4.93%	\$1,559,694	(28.43%)	\$16,201,787	(0.55%)
7	Arkwright Boston Group	4.46%	\$2,534,305	(21.72%)	\$14,680,710	(10.48%)
8	St. Paul Companies	4.28%	\$3,117,534	4.39%	\$14,087,471	(2.49%)
9	Protection Mutual Insurance Company	4.07%	\$2,641,077	43.66%	\$13,402,892	14.97%
10	Royal & Sun Alliance USA	3.83%	\$1,125,725	2.15%	\$12,601,780	12.84%
11	American International Group	2.45%	(\$554,591)	(133.14%)	\$8,056,746	(6.42%)
12	Mortgage Bankers Group	2.42%	\$1,762,832	(4.00%)	\$7,966,310	2.99%
13	Lincoln National Corporation	2.18%	\$1,891,040	5.92%	\$7,168,441	5.39%
14	Nationwide Corporation	1.90%	\$1,165,367	(36.12%)	\$6,236,694	(5.11%)
15	CNA Insurance Group	1.89%	\$940,018	5.84%	\$6,201,010	(34.90%)
16	Hartford Steam Boiler Group	1.68%	\$4,899,811	275.54%	\$5,530,092	323.84%
17	Crum & Forster Insurance Companies	1.65%	\$1,008,295	(9.33%)	\$5,413,344	26.92%
18	State Farm Group	1.44%	\$1,232,828	11.45%	\$4,748,239	4.84%
19	American Financial Insurance Group	1.43%	\$127,038	93.28%	\$4,709,511	(6.80%)
20	Texas Farm Bureau Mutual	1.34%	\$819,617	(26.03%)	\$4,395,534	(0.55%)
21	Acceptance Insurance Group	1.32%	\$176,952	*	\$4,353,818	206.50%
22	Federated Mutual Group	1.18%	\$987,776	(2.73%)	\$3,878,746	1.46%
23	Cigna Group	0.98%	\$286,851	(4.68%)	\$3,233,367	(46.23%)
24	Commercial Union Insurance Co's.	0.97%	\$748,237	(9.83%)	\$3,195,526	(12.42%)
25	EMC Insurance Companies	0.92%	\$883,095	32.56%	\$3,030,157	24.21%

Top 25 Groups Total	82.75%	\$57,411,080	9.81%	\$272,226,395	4.18%
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Total Market	100.00%	\$68,476,289	2.25%	\$328,960,920	1.12%
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$57,422,660	\$69,388,151	\$28,759,857
2nd qtr 1993	\$61,842,052	\$79,888,854	\$47,739,398
3rd qtr 1993	\$70,393,773	\$81,458,493	\$39,898,258
4th qtr 1993	\$82,076,105	\$87,081,326	\$88,817,704
1st qtr 1994	\$70,892,138	\$71,165,404	\$25,157,261
2nd qtr 1994	\$76,751,485	\$83,445,946	\$37,084,310
3rd qtr 1994	\$86,808,182	\$89,538,987	\$39,209,578
4th qtr 1994	\$87,927,774	\$105,348,631	\$53,697,890
1st qtr 1995	\$68,915,469	\$75,587,966	\$40,973,765
2nd qtr 1995	\$84,082,608	\$89,450,574	\$69,884,695
3rd qtr 1995	\$84,231,340	\$83,943,064	\$88,823,326
4th qtr 1995	\$79,027,494	\$91,913,918	\$88,563,479
1st qtr 1996	\$69,705,990	\$71,176,002	\$53,392,028
2nd qtr 1996	\$82,622,348	\$84,722,614	\$47,910,206
3rd qtr 1996	\$78,756,443	\$89,232,789	\$54,245,819
4th qtr 1996	\$79,498,023	\$84,401,758	\$54,816,796
1st qtr 1997	\$67,972,488	\$66,968,427	\$41,973,100
2nd qtr 1997	\$94,878,881	\$84,964,287	\$44,346,429
3rd qtr 1997	\$93,203,794	\$82,379,493	\$38,505,580
4th qtr 1997	\$109,429,688	\$93,140,851	\$38,975,899
1st qtr 1998	\$70,773,224	\$68,476,289	\$36,238,678

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Commercial Multiple Peril

There were 100 groups, 261 companies, that had direct written premium for Commercial Multiple Peril in the first quarter of 1998, as compared to 95 groups, 259 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	CNA Insurance Group	10.47%	\$23,862,975	10.47%	\$96,071,947	6.87%
2	Travelers Insurance Group	8.54%	\$22,240,764	18.70%	\$78,377,644	(3.30%)
3	State Farm Group	6.80%	\$17,037,020	(6.99%)	\$62,451,161	(16.68%)
4	Farmers Insurance Group	4.45%	\$7,827,779	(6.53%)	\$40,811,734	(1.08%)
5	Hartford Fire & Casualty Group	4.34%	\$11,380,075	14.67%	\$39,832,757	4.05%
6	Zurich American Insurance Group	4.01%	\$6,830,598	(17.88%)	\$36,827,136	(5.38%)
7	Lumbermans Mutual Casualty Group	3.75%	\$7,549,094	1.41%	\$34,434,261	(8.06%)
8	Commercial Union Insurance Co's.	3.67%	\$9,072,308	4.82%	\$33,651,447	(4.66%)
9	Chubb & Son Inc.	3.66%	\$8,323,893	(3.32%)	\$33,599,142	8.20%
10	General Accident Insurance	3.44%	\$6,618,513	22.66%	\$31,557,654	1.82%
11	Allianz Insurance Group	2.94%	\$6,775,328	18.79%	\$26,957,343	0.36%
12	Cigna Group	2.29%	\$6,521,873	11.72%	\$21,054,627	(40.11%)
13	Lincoln National Corporation	2.07%	\$5,134,854	10.48%	\$19,019,715	11.33%
14	Church Mutual Insurance Company	1.92%	\$4,779,466	11.52%	\$17,625,853	22.67%
15	American Financial Insurance Group	1.88%	\$5,271,068	14.02%	\$17,257,968	34.78%
16	Old Republic Group	1.84%	\$4,223,747	(7.73%)	\$16,887,748	(10.49%)
17	Crum & Forster Insurance Companies	1.66%	\$3,345,876	(14.12%)	\$15,193,333	(2.92%)
18	Liberty Mutual Insurance Group	1.60%	\$3,878,183	(6.87%)	\$14,695,618	(7.06%)
19	Utica National Insurance Group	1.49%	\$3,501,821	7.06%	\$13,673,997	(7.66%)
20	Allstate Insurance Group	1.43%	\$3,489,644	24.24%	\$13,142,020	24.36%
21	American Indemnity Financial	1.42%	\$2,316,696	(32.17%)	\$13,027,544	(12.17%)
22	St. Paul Companies	1.37%	\$4,311,826	14.78%	\$12,533,036	(13.76%)
23	Guidant Insurance Group	1.31%	\$3,471,065	(10.25%)	\$12,035,820	(4.90%)
24	Safeco Insurance Group	1.29%	\$2,973,554	39.18%	\$11,802,518	12.19%
25	Reliance Group Incorporated	1.28%	\$1,790,393	(26.22%)	\$11,788,976	6.26%

Top 25 Groups Total	78.91%	\$182,528,413	4.42%	\$724,310,999	(2.75%)
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Total Market	100.00%	\$231,461,613	3.48%	\$917,952,455	(2.05%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$176,406,149	\$185,398,263	\$106,716,641
2nd qtr 1993	\$179,137,284	\$193,536,514	\$142,176,177
3rd qtr 1993	\$180,321,872	\$187,642,648	\$103,242,145
4th qtr 1993	\$186,269,229	\$192,758,872	\$134,167,977
1st qtr 1994	\$191,752,683	\$197,167,950	\$89,728,402
2nd qtr 1994	\$191,492,489	\$206,572,731	\$134,971,763
3rd qtr 1994	\$194,856,544	\$213,520,070	\$143,303,430
4th qtr 1994	\$209,887,874	\$215,131,389	\$123,693,241
1st qtr 1995	\$208,792,368	\$209,682,860	\$122,622,567
2nd qtr 1995	\$221,148,851	\$225,562,005	\$219,445,390
3rd qtr 1995	\$211,922,064	\$227,572,367	\$245,078,699
4th qtr 1995	\$222,621,890	\$205,094,011	\$157,508,677
1st qtr 1996	\$204,491,933	\$216,580,221	\$139,187,222
2nd qtr 1996	\$224,998,043	\$234,684,985	\$148,362,523
3rd qtr 1996	\$219,366,065	\$237,222,314	\$164,569,429
4th qtr 1996	\$223,598,956	\$241,571,163	\$149,166,884
1st qtr 1997	\$214,127,261	\$223,686,375	\$106,833,793
2nd qtr 1997	\$244,652,674	\$240,735,128	\$122,586,328
3rd qtr 1997	\$248,380,424	\$217,959,546	\$118,272,489
4th qtr 1997	\$264,003,023	\$227,796,168	\$122,000,210
1st qtr 1998	\$222,600,898	\$231,461,613	\$118,739,450

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Private Passenger Auto (All Companies, All Coverages)

There were 88 groups, 215 companies, that had direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 89 groups, 220 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	25.99%	\$576,190,440	1.93%	\$2,164,533,459	0.08%
2	Allstate Insurance Group	14.37%	\$317,878,484	0.44%	\$1,196,431,539	3.34%
3	Farmers Insurance Group	13.57%	\$288,202,214	(2.50%)	\$1,129,774,294	(0.03%)
4	Progressive Group	5.83%	\$135,729,587	16.52%	\$485,651,578	34.69%
5	USAA Group	5.56%	\$121,330,994	2.72%	\$463,020,487	3.14%
6	Texas State National Group	2.77%	\$58,509,200	(8.67%)	\$230,268,816	(7.85%)
7	Nationwide Corporation	2.67%	\$55,360,427	1.86%	\$222,662,652	11.53%
8	Southern Farm Bureau Casualty	2.48%	\$51,156,298	1.18%	\$206,345,075	5.41%
9	Berkshire-Hathaway (GEICO)	2.35%	\$56,422,373	20.28%	\$195,870,324	14.44%
10	Home State County Mutual Ins. Co.	2.31%	\$62,628,030	19.55%	\$192,685,239	(6.97%)
11	Old American County Mutual Fire Ins. Co.	1.93%	\$34,854,630	(24.40%)	\$160,729,582	(10.38%)
12	Travelers Insurance Group	1.46%	\$32,504,608	11.99%	\$121,255,930	6.87%
13	Titus Group	1.20%	\$29,841,452	107.00%	\$100,123,172	103.74%
14	Sentry Insurance Group	1.14%	\$21,350,065	(17.41%)	\$94,730,135	(16.39%)
15	Safeco Insurance Group	1.01%	\$21,473,787	(0.55%)	\$84,491,182	(5.73%)
16	UNITRIN Inc.	0.99%	\$21,147,651	(0.95%)	\$82,350,399	(1.67%)
17	Winterthur U.S. Holding Group	0.77%	\$15,777,077	(25.42%)	\$64,351,363	(16.69%)
18	White Mountains Insurance Group	0.76%	\$17,780,560	(12.15%)	\$62,994,113	(12.27%)
19	Safeway Insurance Group	0.75%	\$13,744,810	(14.23%)	\$62,220,066	50.64%
20	Hartford Fire & Casualty Group	0.74%	\$15,181,229	0.82%	\$62,030,030	1.29%
21	American Financial Insurance Group	0.74%	\$13,358,425	(21.22%)	\$61,452,734	(28.50%)
22	Liberty Mutual Insurance Group	0.72%	\$15,240,566	5.69%	\$59,733,050	4.31%
23	Texas Farm Bureau Mutual	0.72%	\$14,001,349	(28.69%)	\$59,551,510	(25.48%)
24	Vesta Insurance Group	0.70%	\$17,261,363	*	\$58,619,660	*
25	CNA Insurance Group	0.57%	\$11,737,927	(6.91%)	\$47,210,311	14.46%

Top 25 Groups Total	92.10%	\$2,018,663,546	2.21%	\$7,669,086,700	3.23%
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Total Market	100.00%	\$2,185,068,143	1.91%	\$8,327,118,334	2.90%
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$1,788,176,959	\$1,670,177,794	\$986,876,101
2nd qtr 1993	\$1,770,457,333	\$1,632,149,532	\$1,115,859,288
3rd qtr 1993	\$1,943,814,030	\$1,776,460,082	\$1,073,188,674
4th qtr 1993	\$1,793,822,636	\$1,650,368,721	\$1,155,739,987
1st qtr 1994	\$1,955,266,902	\$1,827,210,592	\$1,090,456,016
2nd qtr 1994	\$1,896,421,968	\$1,740,208,597	\$1,241,533,949
3rd qtr 1994	\$1,952,642,206	\$1,824,893,294	\$1,177,728,454
4th qtr 1994	\$1,891,370,124	\$1,766,292,039	\$1,264,469,772
1st qtr 1995	\$2,053,044,626	\$1,912,370,440	\$1,198,580,142
2nd qtr 1995	\$1,995,115,657	\$1,868,117,962	\$1,604,219,663
3rd qtr 1995	\$2,056,887,655	\$1,908,754,632	\$1,280,107,609
4th qtr 1995	\$1,995,177,681	\$1,829,547,520	\$1,262,790,164
1st qtr 1996	\$2,159,009,100	\$1,988,391,676	\$1,216,101,135
2nd qtr 1996	\$2,102,208,805	\$1,959,926,690	\$1,277,540,110
3rd qtr 1996	\$2,175,273,732	\$1,998,392,730	\$1,242,758,476
4th qtr 1996	\$2,173,860,092	\$1,989,975,743	\$1,357,470,066
1st qtr 1997	\$2,320,966,088	\$2,144,145,763	\$1,228,828,688
2nd qtr 1997	\$2,226,054,558	\$2,056,880,944	\$1,277,845,763
3rd qtr 1997	\$2,312,417,636	\$2,119,816,468	\$1,266,342,373
4th qtr 1997	\$2,207,163,570	\$1,965,352,779	\$1,237,611,661
1st qtr 1998	\$2,381,750,898	\$2,185,068,143	\$1,264,994,251

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Private Passenger Auto (All Rate-Regulated Companies)

There were 76 groups, 193 rate-regulated companies, that had direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 78 groups, 197 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	35.67%	\$560,505,244	2.30%	\$2,104,419,312	0.54%
2	Farmers Insurance Group	16.99%	\$256,377,545	(0.31%)	\$1,002,648,534	1.43%
3	Allstate Insurance Group	14.05%	\$223,767,673	0.53%	\$829,213,369	(0.50%)
4	USAA Group	4.75%	\$79,463,815	15.81%	\$280,174,499	(2.33%)
5	Southern Farm Bureau Casualty	3.40%	\$51,156,298	11.60%	\$200,875,503	12.99%
6	Berkshire-Hathaway (GEICO)	3.32%	\$56,422,373	20.28%	\$195,870,324	14.44%
7	Nationwide Corporation	3.04%	\$47,330,682	9.72%	\$179,484,861	14.68%
8	Travelers Insurance Group	2.06%	\$32,504,608	11.99%	\$121,255,930	6.87%
9	Safeco Insurance Group	1.43%	\$21,473,787	(0.55%)	\$84,491,182	(5.73%)
10	UNITRIN Inc.	1.40%	\$21,147,651	(0.95%)	\$82,350,399	(1.67%)
11	Hartford Fire & Casualty Group	1.05%	\$15,181,229	0.82%	\$62,030,030	1.29%
12	Liberty Mutual Insurance Group	1.01%	\$15,240,566	5.69%	\$59,733,050	4.31%
13	Texas Farm Bureau Mutual	1.01%	\$14,001,349	(28.69%)	\$59,551,510	(25.48%)
14	CNA Insurance Group	0.80%	\$11,737,927	(6.91%)	\$47,210,311	14.46%
15	Amica Mutual Group	0.68%	\$9,207,851	(2.52%)	\$40,081,465	2.43%
16	Prudential of America Group	0.64%	\$9,205,698	(11.97%)	\$37,500,892	(16.09%)
17	Germania Insurance Group	0.63%	\$12,321,436	65.41%	\$37,393,802	39.07%
18	Lincoln National Corporation	0.61%	\$9,029,817	(1.97%)	\$36,203,764	2.20%
19	Metropolitan Group	0.58%	\$8,540,972	(6.10%)	\$34,509,849	(2.08%)
20	American National Financial Group	0.54%	\$8,832,123	19.17%	\$31,943,252	18.25%
21	Lumbermans Mutual Casualty Group	0.47%	\$6,978,354	(5.39%)	\$27,538,780	(7.56%)
22	Horace Mann Group	0.46%	\$7,203,165	12.21%	\$27,105,901	9.19%
23	Agricultural Workers Mut. Auto Ins. Co.	0.45%	\$6,409,594	1.41%	\$26,430,669	0.40%
24	Winterthur U.S. Holding Group	0.41%	\$6,229,446	10.61%	\$24,436,521	23.53%
25	Beacon Insurance Group	0.34%	\$5,608,583	16.29%	\$20,075,392	13.12%

Top 25 Groups Total	95.80%	\$1,495,877,786	3.20%	\$5,652,529,101	1.65%
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Total Market	100.00%	\$1,555,068,404	2.28%	\$5,900,457,366	1.28%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$1,400,773,755	\$1,344,807,012	\$801,349,618
2nd qtr 1993	\$1,372,418,467	\$1,293,676,023	\$915,050,012
3rd qtr 1993	\$1,518,376,359	\$1,412,085,548	\$876,412,103
4th qtr 1993	\$1,407,622,338	\$1,307,588,074	\$937,566,494
1st qtr 1994	\$1,542,604,294	\$1,445,361,368	\$883,056,566
2nd qtr 1994	\$1,481,066,558	\$1,375,194,024	\$1,005,639,591
3rd qtr 1994	\$1,546,026,153	\$1,443,303,487	\$964,231,383
4th qtr 1994	\$1,481,106,839	\$1,389,914,506	\$1,017,728,145
1st qtr 1995	\$1,602,309,779	\$1,507,766,432	\$959,650,992
2nd qtr 1995	\$1,519,192,019	\$1,437,840,293	\$1,324,602,290
3rd qtr 1995	\$1,595,570,564	\$1,489,944,898	\$1,009,272,591
4th qtr 1995	\$1,510,641,621	\$1,424,047,686	\$997,305,435
1st qtr 1996	\$1,593,598,399	\$1,495,566,614	\$948,404,098
2nd qtr 1996	\$1,519,968,128	\$1,435,811,542	\$988,591,314
3rd qtr 1996	\$1,542,622,784	\$1,435,090,680	\$940,246,766
4th qtr 1996	\$1,536,582,495	\$1,434,728,468	\$1,035,748,512
1st qtr 1997	\$1,607,138,755	\$1,520,439,964	\$905,825,081
2nd qtr 1997	\$1,521,416,968	\$1,443,576,180	\$924,094,108
3rd qtr 1997	\$1,574,395,365	\$1,486,649,228	\$918,988,749
4th qtr 1997	\$1,512,331,077	\$1,415,163,554	\$901,766,944
1st qtr 1998	\$1,635,478,488	\$1,555,068,404	\$920,931,252

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

There were 22 groups, 22 non-rate-regulated (County Mutual) companies, that had direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 23 groups, 23 companies, in the first quarter of 1997.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	20.01%	\$135,729,587	16.52%	\$485,651,578	34.69%
2	Allstate Insurance Group	15.13%	\$94,110,811	0.21%	\$367,218,170	13.22%
3	Texas State National Group	9.49%	\$58,509,200	(8.67%)	\$230,268,816	(7.85%)
4	Home State County Mutual Ins. Co.	7.94%	\$62,628,030	19.55%	\$192,685,239	(6.97%)
5	USAA Group	7.53%	\$41,867,179	(15.42%)	\$182,845,988	12.83%
6	Old American County Mutual Fire Ins. Co.	6.62%	\$34,854,630	(24.40%)	\$160,729,582	(10.38%)
7	Farmers Insurance Group	5.24%	\$31,824,669	(17.19%)	\$127,125,760	(10.26%)
8	Titus Group	4.13%	\$29,841,452	107.00%	\$100,123,172	103.74%
9	Sentry Insurance Group	3.77%	\$20,498,687	(18.03%)	\$91,531,403	(17.50%)
10	White Mountains Insurance Group	2.60%	\$17,780,560	(12.15%)	\$62,994,113	(12.27%)
11	Safeway Insurance Group	2.56%	\$13,744,810	(14.23%)	\$62,220,066	50.64%
12	American Financial Insurance Group	2.53%	\$13,344,764	(21.30%)	\$61,435,623	(28.52%)
13	State Farm Group	2.48%	\$15,685,196	(9.73%)	\$60,114,147	(13.77%)
14	Vesta Insurance Group	2.42%	\$17,261,363	*	\$58,619,660	*
15	Nationwide Corporation	1.78%	\$8,029,745	(28.38%)	\$43,177,791	0.09%
16	Winterthur U.S. Holding Group	1.64%	\$9,547,631	(38.49%)	\$39,914,842	(30.53%)
17	General Agents Group	1.49%	\$9,399,584	(12.05%)	\$36,041,274	12.97%
18	TIG Insurance Group	1.03%	\$5,469,961	106.32%	\$25,113,644	(25.33%)
19	Orion Capital Group	0.47%	\$3,172,335	12.60%	\$11,457,073	9.57%
20	Independent County Mutual Ins. Co.	0.39%	\$3,328,469	124.88%	\$9,391,749	79.94%
21	Allianz Insurance Group	0.34%	\$2,048,220	(0.93%)	\$8,134,102	(2.62%)
22	Southern Farm Bureau Casualty	0.23%	\$0	(100.00%)	\$5,469,572	(69.55%)
23	Foremost Corporation America	0.18%	\$1,322,856	6.98%	\$4,397,604	9.78%
Top Groups Total		100.00%	\$629,999,739	1.01%	\$2,426,660,968	7.07%
Total Market		100.00%	\$629,999,739	1.01%	\$2,426,660,968	7.07%

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

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$387,403,204	\$325,370,782	\$185,526,483
2nd qtr 1993	\$398,038,866	\$338,473,509	\$200,809,276
3rd qtr 1993	\$425,437,671	\$364,374,534	\$196,776,571
4th qtr 1993	\$386,200,298	\$342,780,647	\$218,173,493
1st qtr 1994	\$412,662,608	\$381,849,224	\$207,399,450
2nd qtr 1994	\$415,355,410	\$365,014,573	\$235,894,358
3rd qtr 1994	\$406,616,053	\$381,589,807	\$213,497,071
4th qtr 1994	\$410,263,285	\$376,377,533	\$246,741,627
1st qtr 1995	\$450,734,847	\$404,604,008	\$238,929,150
2nd qtr 1995	\$475,923,638	\$430,277,669	\$279,617,373
3rd qtr 1995	\$461,317,091	\$418,809,734	\$270,835,018
4th qtr 1995	\$484,536,060	\$405,499,834	\$265,484,729
1st qtr 1996	\$565,410,701	\$492,825,062	\$267,697,037
2nd qtr 1996	\$582,240,677	\$524,115,148	\$288,948,796
3rd qtr 1996	\$632,650,948	\$563,302,050	\$302,511,710
4th qtr 1996	\$637,277,597	\$555,247,275	\$321,721,554
1st qtr 1997	\$713,827,333	\$623,705,799	\$323,003,607
2nd qtr 1997	\$704,637,590	\$613,304,764	\$353,751,655
3rd qtr 1997	\$738,022,271	\$633,167,240	\$347,353,624
4th qtr 1997	\$694,832,493	\$550,189,225	\$335,844,717
1st qtr 1998	\$746,272,410	\$629,999,739	\$344,062,999

Private Passenger Auto (All Voluntary Liability)

There were 82 groups, 215 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 82 groups, 220 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	26.46%	\$382,333,047	(0.28%)	\$1,454,670,266	(0.13%)
2	Allstate Insurance Group	13.92%	\$204,312,621	(2.18%)	\$765,225,686	0.72%
3	Farmers Insurance Group	13.88%	\$193,238,885	(5.40%)	\$762,886,503	(0.82%)
4	USAA Group	5.52%	\$77,032,978	(2.70%)	\$303,380,961	1.10%
5	Progressive Group	5.36%	\$81,063,544	10.71%	\$294,904,297	30.11%
6	Nationwide Corporation	2.77%	\$37,385,384	(1.71%)	\$152,517,509	10.93%
7	Texas State National Group	2.67%	\$38,744,477	(7.05%)	\$146,913,804	(11.90%)
8	Home State County Mutual Ins. Co.	2.60%	\$46,268,357	19.63%	\$142,939,245	(5.32%)
9	Southern Farm Bureau Casualty	2.38%	\$32,428,201	1.19%	\$130,832,010	5.74%
10	Berkshire-Hathaway (GEICO)	2.28%	\$36,599,203	17.37%	\$125,361,248	11.89%
11	Old American County Mutual Fire Ins. Co.	1.73%	\$20,920,507	(20.14%)	\$95,056,598	(5.89%)
12	Travelers Insurance Group	1.55%	\$22,615,143	9.55%	\$85,093,341	7.80%
13	Sentry Insurance Group	1.25%	\$15,378,613	(20.03%)	\$68,912,149	(18.00%)
14	Safeco Insurance Group	1.01%	\$13,682,623	(6.61%)	\$55,628,688	(6.78%)
15	UNITRIN Inc.	1.01%	\$14,100,893	(2.52%)	\$55,388,733	(0.42%)
16	Safeway Insurance Group	0.92%	\$11,280,403	(13.38%)	\$50,594,255	51.58%
17	Hartford Fire & Casualty Group	0.80%	\$10,067,485	(8.08%)	\$43,816,224	0.78%
18	White Mountains Insurance Group	0.77%	\$11,878,583	(13.38%)	\$42,482,236	(13.17%)
19	Titus Group	0.77%	\$14,172,030	295.99%	\$42,061,212	353.15%
20	Winterthur U.S. Holding Group	0.74%	\$9,835,005	(27.51%)	\$40,530,808	(14.13%)
21	Liberty Mutual Insurance Group	0.74%	\$10,037,639	(0.70%)	\$40,488,239	4.66%
22	Vesta Insurance Group	0.74%	\$11,652,740	*	\$40,475,499	*
23	American Financial Insurance Group	0.73%	\$8,749,338	(24.00%)	\$40,287,647	(28.55%)
24	Texas Farm Bureau Mutual	0.69%	\$8,732,923	(33.69%)	\$38,087,949	(29.11%)
25	CNA Insurance Group	0.60%	\$7,852,474	(12.46%)	\$32,798,414	13.62%

Top 25 Groups Total	91.89%	\$1,320,363,096	(0.32%)	\$5,051,333,521	2.20%
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Total Market	100.00%	\$1,431,962,208	(0.57%)	\$5,497,156,709	2.13%
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$1,003,249,054	\$952,360,489	\$628,198,150
2nd qtr 1993	\$985,685,091	\$909,767,336	\$645,956,649
3rd qtr 1993	\$1,153,261,606	\$1,076,706,550	\$660,584,789
4th qtr 1993	\$1,089,976,377	\$1,020,213,844	\$707,537,725
1st qtr 1994	\$1,173,980,445	\$1,096,345,846	\$679,671,501
2nd qtr 1994	\$1,127,329,586	\$1,042,886,582	\$689,901,120
3rd qtr 1994	\$1,190,834,566	\$1,125,951,270	\$707,722,268
4th qtr 1994	\$1,162,594,127	\$1,105,617,576	\$752,654,979
1st qtr 1995	\$1,273,529,988	\$1,188,306,165	\$733,246,469
2nd qtr 1995	\$1,231,055,611	\$1,151,084,100	\$726,804,810
3rd qtr 1995	\$1,348,649,594	\$1,275,973,876	\$723,597,168
4th qtr 1995	\$1,313,885,160	\$1,209,226,907	\$755,036,499
1st qtr 1996	\$1,420,233,554	\$1,308,304,593	\$720,860,232
2nd qtr 1996	\$1,370,514,207	\$1,275,270,164	\$720,987,502
3rd qtr 1996	\$1,441,420,117	\$1,321,903,123	\$740,095,071
4th qtr 1996	\$1,465,871,724	\$1,344,946,334	\$828,019,416
1st qtr 1997	\$1,564,462,607	\$1,440,223,843	\$737,672,033
2nd qtr 1997	\$1,488,442,939	\$1,369,347,023	\$763,680,249
3rd qtr 1997	\$1,521,853,988	\$1,391,699,925	\$773,454,184
4th qtr 1997	\$1,470,221,189	\$1,304,147,553	\$777,642,637
1st qtr 1998	\$1,565,827,427	\$1,431,962,208	\$766,850,982

Private Passenger Auto (Voluntary Liability Rate-Regulated Companies)

There were 69 groups, 193 rate-regulated companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 69 groups, 197 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	35.87%	\$371,628,370	0.12%	\$1,413,068,857	0.38%
2	Farmers Insurance Group	17.12%	\$171,128,389	(3.69%)	\$674,561,948	0.42%
3	Allstate Insurance Group	13.75%	\$147,536,804	(2.65%)	\$541,534,183	(4.40%)
4	USAA Group	4.61%	\$49,531,143	8.34%	\$181,736,097	(4.47%)
5	Southern Farm Bureau Casualty	3.22%	\$32,428,201	13.08%	\$127,033,172	14.29%
6	Berkshire-Hathaway (GEICO)	3.18%	\$36,599,203	17.37%	\$125,361,248	11.89%
7	Nationwide Corporation	3.15%	\$32,443,303	6.63%	\$124,253,314	14.38%
8	Travelers Insurance Group	2.16%	\$22,615,143	9.55%	\$85,093,341	7.80%
9	Safeco Insurance Group	1.41%	\$13,682,623	(6.61%)	\$55,628,688	(6.78%)
10	UNITRIN Inc.	1.41%	\$14,100,893	(2.52%)	\$55,388,733	(0.42%)
11	Hartford Fire & Casualty Group	1.11%	\$10,067,485	(8.08%)	\$43,816,224	0.78%
12	Liberty Mutual Insurance Group	1.03%	\$10,037,639	(0.70%)	\$40,488,239	4.66%
13	Texas Farm Bureau Mutual	0.97%	\$8,732,923	(33.69%)	\$38,087,949	(29.11%)
14	CNA Insurance Group	0.83%	\$7,852,474	(12.46%)	\$32,798,414	13.62%
15	Amica Mutual Group	0.74%	\$6,623,844	(4.96%)	\$29,163,932	4.28%
16	Prudential of America Group	0.69%	\$6,674,306	(12.06%)	\$27,055,782	(11.72%)
17	Germania Insurance Group	0.65%	\$8,349,433	61.92%	\$25,575,205	37.85%
18	Lincoln National Corporation	0.61%	\$5,773,395	(7.60%)	\$24,064,196	1.92%
19	Metropolitan Group	0.59%	\$5,718,789	(7.64%)	\$23,306,321	(2.48%)
20	American National Financial Group	0.56%	\$6,072,468	17.78%	\$22,096,614	18.25%
21	Lumbermans Mutual Casualty Group	0.49%	\$4,778,143	(10.23%)	\$19,414,042	(6.66%)
22	Horace Mann Group	0.47%	\$4,831,152	9.02%	\$18,418,654	10.12%
23	Winterthur U.S. Holding Group	0.43%	\$4,223,432	8.26%	\$16,814,597	23.15%
24	Agricultural Workers Mut. Auto Ins. Co.	0.43%	\$3,877,059	(5.91%)	\$16,803,831	1.53%
25	Motors Insurance Corporation	0.33%	\$3,177,408	(2.62%)	\$13,117,452	(3.91%)

Top 25 Groups Total	95.82%	\$988,484,022	0.08%	\$3,774,681,033	0.61%
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Total Market	100.00%	\$1,027,658,264	(0.70%)	\$3,939,535,004	0.49%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$786,188,305	\$765,799,351	\$502,282,171
2nd qtr 1993	\$762,813,440	\$713,187,276	\$518,225,327
3rd qtr 1993	\$912,498,618	\$862,871,680	\$532,744,236
4th qtr 1993	\$854,617,447	\$804,578,963	\$564,322,947
1st qtr 1994	\$922,028,673	\$871,134,306	\$543,570,518
2nd qtr 1994	\$870,007,187	\$817,380,807	\$544,808,115
3rd qtr 1994	\$939,991,375	\$893,393,554	\$572,314,192
4th qtr 1994	\$911,071,026	\$874,300,299	\$592,432,511
1st qtr 1995	\$989,447,532	\$941,701,479	\$576,779,658
2nd qtr 1995	\$931,154,531	\$889,515,442	\$575,330,097
3rd qtr 1995	\$1,051,246,478	\$1,000,537,851	\$558,079,208
4th qtr 1995	\$1,000,448,241	\$947,973,701	\$588,579,674
1st qtr 1996	\$1,050,550,791	\$992,668,317	\$558,359,983
2nd qtr 1996	\$996,434,655	\$941,792,407	\$554,211,632
3rd qtr 1996	\$1,027,236,601	\$961,056,143	\$557,446,658
4th qtr 1996	\$1,046,181,516	\$982,577,912	\$633,040,004
1st qtr 1997	\$1,094,951,038	\$1,034,912,330	\$544,785,462
2nd qtr 1997	\$1,031,122,699	\$973,499,745	\$545,653,841
3rd qtr 1997	\$1,052,626,921	\$990,137,088	\$559,166,890
4th qtr 1997	\$1,018,492,824	\$948,239,907	\$563,109,351
1st qtr 1998	\$1,086,603,980	\$1,027,658,264	\$554,722,335

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

There were 22 groups, 22 non-rate-regulated (County Mutual) companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 23 groups, 23 companies, in the first quarter of 1997.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	18.93%	\$81,063,544	10.71%	\$294,904,297	30.11%
2	Allstate Insurance Group	14.36%	\$56,775,817	(0.93%)	\$223,691,503	15.70%
3	Texas State National Group	9.43%	\$38,744,477	(7.05%)	\$146,913,804	(11.90%)
4	Home State County Mutual Ins. Co.	9.18%	\$46,268,357	19.63%	\$142,939,245	(5.32%)
5	USAA Group	7.81%	\$27,501,835	(17.78%)	\$121,644,864	10.74%
6	Old American County Mutual Fire Ins. Co.	6.10%	\$20,920,507	(20.14%)	\$95,056,598	(5.89%)
7	Farmers Insurance Group	5.67%	\$22,110,496	(16.82%)	\$88,324,555	(9.36%)
8	Sentry Insurance Group	4.28%	\$14,809,612	(20.54%)	\$66,671,861	(19.08%)
9	Safeway Insurance Group	3.25%	\$11,280,403	(13.38%)	\$50,594,255	51.58%
10	White Mountains Insurance Group	2.73%	\$11,878,583	(13.38%)	\$42,482,236	(13.17%)
11	Titus Group	2.70%	\$14,172,030	295.99%	\$42,061,212	353.15%
12	State Farm Group	2.67%	\$10,704,677	(12.35%)	\$41,601,409	(14.87%)
13	Vesta Insurance Group	2.60%	\$11,652,740	*	\$40,475,499	*
14	American Financial Insurance Group	2.59%	\$8,747,310	(24.02%)	\$40,282,510	(28.56%)
15	Nationwide Corporation	1.81%	\$4,942,081	(35.08%)	\$28,264,195	(2.05%)
16	Winterthur U.S. Holding Group	1.52%	\$5,611,573	(41.95%)	\$23,716,211	(29.30%)
17	General Agents Group	1.46%	\$5,976,091	(18.48%)	\$22,673,304	5.81%
18	TIG Insurance Group	1.21%	\$4,610,229	127.99%	\$18,774,777	(11.13%)
19	Orion Capital Group	0.61%	\$2,576,412	9.13%	\$9,505,026	10.21%
20	Independent County Mutual Ins. Co.	0.38%	\$2,090,937	116.67%	\$5,981,516	76.66%
21	Allianz Insurance Group	0.36%	\$1,371,298	(7.36%)	\$5,649,346	1.24%
22	Southern Farm Bureau Casualty	0.24%	\$0	(100.00%)	\$3,798,838	(69.81%)
23	Foremost Corporation America	0.10%	\$494,935	21.62%	\$1,614,644	21.72%
Top Groups Total		100.00%	\$404,303,944	(0.25%)	\$1,557,621,705	6.54%
Total Market		100.00%	\$404,303,944	(0.25%)	\$1,557,621,705	6.54%

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

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$217,060,749	\$186,561,138	\$125,915,979
2nd qtr 1993	\$222,871,651	\$196,580,060	\$127,731,322
3rd qtr 1993	\$240,762,988	\$213,834,870	\$127,840,553
4th qtr 1993	\$235,358,930	\$215,634,881	\$143,214,778
1st qtr 1994	\$251,951,772	\$225,211,540	\$136,100,983
2nd qtr 1994	\$257,322,399	\$225,505,775	\$145,093,005
3rd qtr 1994	\$250,843,191	\$232,557,716	\$135,408,076
4th qtr 1994	\$251,523,101	\$231,317,277	\$160,222,468
1st qtr 1995	\$284,082,456	\$246,604,686	\$156,466,811
2nd qtr 1995	\$299,901,080	\$261,568,658	\$151,474,713
3rd qtr 1995	\$297,403,116	\$275,436,025	\$165,517,960
4th qtr 1995	\$313,436,919	\$261,253,206	\$166,456,825
1st qtr 1996	\$369,682,763	\$315,636,276	\$162,500,249
2nd qtr 1996	\$374,079,552	\$333,477,757	\$166,775,870
3rd qtr 1996	\$414,183,516	\$360,846,980	\$182,648,413
4th qtr 1996	\$419,690,208	\$362,368,422	\$194,979,412
1st qtr 1997	\$469,511,569	\$405,311,513	\$192,886,571
2nd qtr 1997	\$457,320,240	\$395,847,278	\$218,026,408
3rd qtr 1997	\$469,227,067	\$401,562,837	\$214,287,294
4th qtr 1997	\$451,728,365	\$355,907,646	\$214,533,286
1st qtr 1998	\$479,223,447	\$404,303,944	\$212,128,647

Private Passenger Auto (All Assigned Risk)

There were 33 groups, 39 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 38 groups, 43 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	39.37%	\$5,451,340	(43.81%)	\$21,985,442	(53.44%)
2	Farmers Insurance Group	17.97%	\$776,818	(73.13%)	\$10,037,027	(46.08%)
3	Allstate Insurance Group	9.26%	\$1,138,774	(52.85%)	\$5,172,356	(63.21%)
4	Southern Farm Bureau Casualty	8.23%	\$949,292	(48.87%)	\$4,598,728	(55.46%)
5	American International Group	4.29%	\$908,513	51.38%	\$2,395,511	(47.99%)
6	Eagle Insurance Group	3.54%	\$434,924	(46.66%)	\$1,979,329	(34.36%)
7	Leucadia Group	2.86%	\$186,680	(86.81%)	\$1,594,684	(80.47%)
8	Nationwide Corporation	2.72%	\$365,600	(5.04%)	\$1,516,800	(37.29%)
9	Berkshire-Hathaway (GEICO)	2.42%	\$276,287	(55.84%)	\$1,353,834	(35.17%)
10	Safeco Insurance Group	1.17%	\$177,330	(25.97%)	\$651,792	(49.85%)
11	Travelers Insurance Group	1.04%	\$117,974	(50.05%)	\$583,414	(60.11%)
12	Liberty Mutual Insurance Group	0.94%	\$103,143	(48.60%)	\$523,175	(55.61%)
13	Prudential of America Group	0.76%	(\$907)	(100.45%)	\$422,313	(74.60%)
14	AEGON U.S.A. Incorporated	0.74%	\$80,042	(31.98%)	\$411,206	(41.31%)
15	Lincoln National Corporation	0.63%	\$72,950	(40.55%)	\$353,927	(62.37%)
16	UNITRIN Inc.	0.60%	\$32,641	(83.58%)	\$334,639	(77.41%)
17	Beacon Insurance Group	0.57%	(\$30,311)	(118.39%)	\$319,727	(63.76%)
18	Lumbermans Mutual Casualty Group	0.56%	\$87,811	(3.34%)	\$312,660	(59.88%)
19	Hartford Fire & Casualty Group	0.55%	\$124,559	(1.98%)	\$305,007	(65.54%)
20	American National Financial Group	0.51%	\$49,062	(57.80%)	\$285,126	(40.55%)
21	Commercial Union Insurance Co's.	0.41%	\$49,230	(31.41%)	\$228,190	(54.13%)
22	American Indemnity Financial	0.29%	\$47,211	(41.55%)	\$159,453	(65.28%)
23	W. R. Berkley Corporation	0.26%	\$49,282	1091.19%	\$145,136	(29.24%)
24	Allmerica Financial Corporation	0.24%	\$10,797	(81.31%)	\$131,721	(61.04%)
25	Royal & Sun Alliance USA	0.12%	\$22,237	(11.32%)	\$66,771	(52.13%)

Top 25 Groups Total	100.04%	\$11,481,279	(49.54%)	\$55,867,968	(54.91%)
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Total Market	100.00%	\$11,490,298	(49.52%)	\$55,845,609	(55.46%)
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* The inception of Limited Assignment Distribution (LAD) Program buyout agreements within the last four quarters resulted in a percentage greater than 100% for the Top 25 groups.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$131,750,804	\$112,661,470	\$75,246,135
2nd qtr 1993	\$153,229,776	\$131,034,818	\$99,546,835
3rd qtr 1993	\$149,871,433	\$115,396,037	\$105,415,578
4th qtr 1993	\$127,431,913	\$93,422,097	\$111,112,087
1st qtr 1994	\$157,420,604	\$128,362,242	\$111,042,039
2nd qtr 1994	\$163,550,340	\$130,231,246	\$118,324,597
3rd qtr 1994	\$145,653,655	\$100,016,648	\$127,905,942
4th qtr 1994	\$139,232,084	\$97,352,374	\$134,117,427
1st qtr 1995	\$141,686,848	\$110,611,264	\$127,859,913
2nd qtr 1995	\$142,664,825	\$112,500,562	\$126,667,662
3rd qtr 1995	\$85,718,832	\$45,466,007	\$114,131,962
4th qtr 1995	\$77,551,462	\$48,191,503	\$107,964,333
1st qtr 1996	\$76,194,589	\$52,583,419	\$86,795,091
2nd qtr 1996	\$73,127,973	\$58,083,179	\$69,677,406
3rd qtr 1996	\$52,886,905	\$28,594,730	\$58,544,626
4th qtr 1996	\$33,281,834	\$15,933,008	\$49,967,021
1st qtr 1997	\$32,483,574	\$22,762,711	\$37,599,798
2nd qtr 1997	\$28,508,169	\$23,312,768	\$32,763,924
3rd qtr 1997	\$21,059,308	\$12,374,849	\$28,456,385
4th qtr 1997	\$15,600,099	\$8,667,694	\$22,468,763
1st qtr 1998	\$14,923,415	\$11,490,298	\$15,833,804

Private Passenger Auto (All Physical Damage)

There were 83 groups, 212 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 83 groups, 218 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	24.80%	\$188,406,053	9.42%	\$687,877,751	4.38%
2	Allstate Insurance Group	15.36%	\$112,427,089	6.85%	\$426,033,497	10.97%
3	Farmers Insurance Group	12.86%	\$94,186,511	6.49%	\$356,850,764	4.23%
4	Progressive Group	6.88%	\$54,666,043	26.36%	\$190,747,281	42.44%
5	USAA Group	5.75%	\$44,298,016	13.73%	\$159,639,526	7.26%
6	Texas State National Group	3.00%	\$19,764,723	(11.68%)	\$83,355,012	0.26%
7	Southern Farm Bureau Casualty	2.56%	\$17,778,805	6.75%	\$70,914,337	14.94%
8	Berkshire-Hathaway (GEICO)	2.49%	\$19,546,883	29.44%	\$69,155,242	21.28%
9	Nationwide Corporation	2.47%	\$17,609,443	10.56%	\$68,628,343	14.89%
10	Old American County Mutual Fire Ins. Co.	2.37%	\$13,934,123	(30.01%)	\$65,672,984	(16.17%)
11	Titus Group	2.09%	\$15,669,422	44.59%	\$58,061,960	45.66%
12	Home State County Mutual Ins. Co.	1.79%	\$16,359,673	19.35%	\$49,745,994	(11.40%)
13	Travelers Insurance Group	1.28%	\$9,771,491	19.97%	\$35,579,175	7.61%
14	Safeco Insurance Group	1.02%	\$7,613,834	13.60%	\$28,210,702	(1.54%)
15	UNTRIN Inc.	0.96%	\$7,014,117	4.89%	\$26,627,027	(0.06%)
16	Sentry Insurance Group	0.93%	\$5,971,452	(9.82%)	\$25,817,986	(11.73%)
17	Winterthur U.S. Holding Group	0.86%	\$5,942,072	(21.67%)	\$23,820,555	(20.70%)
18	Texas Farm Bureau Mutual	0.77%	\$5,268,426	(18.50%)	\$21,463,561	(18.02%)
19	American Financial Insurance Group	0.76%	\$4,609,087	(15.32%)	\$21,165,087	(28.39%)
20	White Mountains Insurance Group	0.74%	\$5,901,977	(9.56%)	\$20,511,877	(10.34%)
21	Liberty Mutual Insurance Group	0.67%	\$5,099,784	24.03%	\$18,721,636	7.58%
22	Vesta Insurance Group	0.65%	\$5,608,623	*	\$18,144,161	*
23	Hartford Fire & Casualty Group	0.65%	\$4,989,185	25.43%	\$17,908,799	6.11%
24	CNA Insurance Group	0.52%	\$3,885,453	6.76%	\$14,411,897	16.41%
25	General Agents Group	0.48%	\$3,423,493	1.99%	\$13,367,970	27.61%

Top 25 Groups Total	92.73%	\$689,745,778	9.15%	\$2,572,433,124	7.75%
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Total Market	100.00%	\$741,615,637	8.88%	\$2,774,116,016	7.33%
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$653,177,101	\$605,155,835	\$283,431,816
2nd qtr 1993	\$631,542,466	\$591,347,378	\$370,355,804
3rd qtr 1993	\$640,680,991	\$584,357,495	\$307,188,307
4th qtr 1993	\$576,414,346	\$536,732,780	\$337,090,175
1st qtr 1994	\$623,865,853	\$602,502,504	\$299,742,476
2nd qtr 1994	\$605,542,042	\$567,090,769	\$433,308,232
3rd qtr 1994	\$616,153,985	\$598,925,376	\$342,100,244
4th qtr 1994	\$589,543,913	\$563,322,089	\$377,697,366
1st qtr 1995	\$637,827,790	\$613,453,011	\$337,473,760
2nd qtr 1995	\$621,395,221	\$604,533,300	\$750,747,191
3rd qtr 1995	\$622,519,229	\$587,314,749	\$442,378,479
4th qtr 1995	\$603,741,059	\$572,129,110	\$399,789,332
1st qtr 1996	\$662,580,957	\$627,503,664	\$408,445,812
2nd qtr 1996	\$658,566,625	\$626,573,347	\$486,875,202
3rd qtr 1996	\$680,966,710	\$647,894,877	\$444,118,779
4th qtr 1996	\$674,706,534	\$629,096,401	\$479,483,629
1st qtr 1997	\$724,019,907	\$681,159,209	\$453,556,857
2nd qtr 1997	\$709,103,450	\$664,221,153	\$481,401,590
3rd qtr 1997	\$769,504,340	\$715,741,694	\$464,431,804
4th qtr 1997	\$721,342,282	\$652,537,532	\$437,500,261
1st qtr 1998	\$801,000,056	\$741,615,637	\$482,309,465

Private Passenger Auto (Physical Damage Rate-Regulated Companies)

There were 71 groups, 190 rate-regulated companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 71 groups, 195 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	35.14%	\$183,425,534	9.82%	\$669,365,013	4.89%
2	Farmers Insurance Group	16.69%	\$84,472,338	10.29%	\$318,049,559	6.67%
3	Allstate Insurance Group	14.83%	\$75,092,095	9.44%	\$282,506,830	11.70%
4	USAA Group	5.17%	\$29,932,672	30.73%	\$98,438,402	1.88%
5	Southern Farm Bureau Casualty	3.63%	\$17,778,805	16.16%	\$69,243,603	22.96%
6	Berkshire-Hathaway (GEICO)	3.63%	\$19,546,883	29.44%	\$69,155,242	21.28%
7	Nationwide Corporation	2.82%	\$14,521,779	17.80%	\$53,714,747	18.18%
8	Travelers Insurance Group	1.87%	\$9,771,491	19.97%	\$35,579,175	7.61%
9	Safeco Insurance Group	1.48%	\$7,613,834	13.60%	\$28,210,702	(1.54%)
10	UNITRIN Inc.	1.40%	\$7,014,117	4.89%	\$26,627,027	(0.06%)
11	Texas Farm Bureau Mutual	1.13%	\$5,268,426	(18.50%)	\$21,463,561	(18.02%)
12	Liberty Mutual Insurance Group	0.98%	\$5,099,784	24.03%	\$18,721,636	7.58%
13	Hartford Fire & Casualty Group	0.94%	\$4,989,185	25.43%	\$17,908,799	6.11%
14	CNA Insurance Group	0.76%	\$3,885,453	6.76%	\$14,411,897	16.41%
15	Germania Insurance Group	0.62%	\$3,972,003	73.25%	\$11,818,597	41.31%
16	Lincoln National Corporation	0.62%	\$3,183,472	12.09%	\$11,785,641	8.40%
17	Metropolitan Group	0.59%	\$2,822,183	(2.84%)	\$11,203,528	(1.23%)
18	Amica Mutual Group	0.57%	\$2,584,007	4.36%	\$10,917,533	(2.21%)
19	Prudential of America Group	0.53%	\$2,532,299	(5.06%)	\$10,022,797	(19.04%)
20	Agricultural Workers Mut. Auto Ins. Co.	0.51%	\$2,532,535	14.80%	\$9,649,160	6.00%
21	American National Financial Group	0.50%	\$2,710,593	26.70%	\$9,561,512	21.85%
22	Horace Mann Group	0.46%	\$2,372,081	19.01%	\$8,704,163	10.46%
23	Lumbermans Mutual Casualty Group	0.41%	\$2,112,400	7.63%	\$7,812,078	(4.89%)
24	Winterthur U.S. Holding Group	0.40%	\$2,006,014	15.90%	\$7,621,924	24.38%
25	Beacon Insurance Group	0.37%	\$2,085,215	30.36%	\$7,009,571	19.92%

Top 25 Groups Total	96.03%	\$497,325,198	12.42%	\$1,829,502,697	7.30%
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Total Market	100.00%	\$515,919,842	11.49%	\$1,905,076,753	7.01%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$482,834,646	\$466,346,191	\$223,821,312
2nd qtr 1993	\$456,375,251	\$449,453,929	\$297,277,850
3rd qtr 1993	\$456,006,308	\$433,817,831	\$238,252,289
4th qtr 1993	\$425,572,978	\$409,587,014	\$262,131,460
1st qtr 1994	\$463,155,017	\$445,864,820	\$228,444,009
2nd qtr 1994	\$447,509,031	\$427,581,971	\$342,506,879
3rd qtr 1994	\$460,381,123	\$449,893,285	\$264,011,249
4th qtr 1994	\$430,803,729	\$418,261,833	\$291,178,207
1st qtr 1995	\$471,175,399	\$455,453,689	\$255,011,421
2nd qtr 1995	\$445,372,663	\$435,824,289	\$622,604,531
3rd qtr 1995	\$458,605,254	\$443,941,040	\$337,061,421
4th qtr 1995	\$432,641,918	\$427,882,482	\$300,761,428
1st qtr 1996	\$466,853,019	\$450,314,878	\$303,249,024
2nd qtr 1996	\$450,405,500	\$435,935,956	\$364,702,276
3rd qtr 1996	\$462,499,278	\$445,439,807	\$324,255,482
4th qtr 1996	\$457,119,145	\$436,217,548	\$352,741,487
1st qtr 1997	\$479,704,143	\$462,764,923	\$323,439,821
2nd qtr 1997	\$461,786,100	\$446,763,667	\$345,676,343
3rd qtr 1997	\$500,709,136	\$484,137,291	\$331,365,474
4th qtr 1997	\$478,238,154	\$458,255,953	\$316,188,830
1st qtr 1998	\$533,951,093	\$515,919,842	\$350,375,113

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

There were 22 groups, 22 non-rate-regulated (County Mutual) companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 1998, as compared to 23 groups, 23 companies, in the first quarter of 1997.

The table below represents the top groups based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Progressive Group	21.95%	\$54,666,043	26.36%	\$190,747,281	42.44%
2	Allstate Insurance Group	16.52%	\$37,334,994	2.00%	\$143,526,667	9.57%
3	Texas State National Group	9.59%	\$19,764,723	(11.68%)	\$83,355,012	0.26%
4	Old American County Mutual Fire Ins. Co.	7.56%	\$13,934,123	(30.01%)	\$65,672,984	(16.17%)
5	USAA Group	7.04%	\$14,365,344	(10.51%)	\$61,201,124	17.22%
6	Titus Group	6.68%	\$15,669,422	44.59%	\$58,061,960	45.66%
7	Home State County Mutual Ins. Co.	5.72%	\$16,359,673	19.35%	\$49,745,994	(11.40%)
8	Farmers Insurance Group	4.46%	\$9,714,173	(18.03%)	\$38,801,205	(12.26%)
9	Sentry Insurance Group	2.86%	\$5,689,075	(10.70%)	\$24,859,542	(12.95%)
10	American Financial Insurance Group	2.43%	\$4,597,454	(15.54%)	\$21,153,113	(28.43%)
11	White Mountains Insurance Group	2.36%	\$5,901,977	(9.56%)	\$20,511,877	(10.34%)
12	State Farm Group	2.13%	\$4,980,519	(3.51%)	\$18,512,738	(11.18%)
13	Vesta Insurance Group	2.09%	\$5,608,623	*	\$18,144,161	*
14	Winterthur U.S. Holding Group	1.86%	\$3,936,058	(32.78%)	\$16,198,631	(32.26%)
15	Nationwide Corporation	1.72%	\$3,087,664	(14.23%)	\$14,913,596	4.43%
16	General Agents Group	1.54%	\$3,423,493	1.99%	\$13,367,970	27.61%
17	Safeway Insurance Group	1.34%	\$2,464,407	(17.90%)	\$11,625,811	46.64%
18	TIG Insurance Group	0.73%	\$859,732	36.68%	\$6,338,867	(49.33%)
19	Independent County Mutual Ins. Co.	0.39%	\$1,237,532	140.24%	\$3,410,233	86.01%
20	Foremost Corporation America	0.32%	\$827,921	(0.21%)	\$2,782,960	3.87%
21	Allianz Insurance Group	0.29%	\$676,922	15.29%	\$2,484,756	(10.37%)
22	Orion Capital Group	0.22%	\$595,923	30.56%	\$1,952,047	6.57%
23	Southern Farm Bureau Casualty	0.19%	\$0	(100.00%)	\$1,670,734	(68.96%)
Top Groups Total		100.00%	\$225,695,795	3.34%	\$869,039,263	8.04%
Total Market		100.00%	\$225,695,795	3.34%	\$869,039,263	8.04%

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

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$170,342,455	\$138,809,644	\$59,610,504
2nd qtr 1993	\$175,167,215	\$141,893,449	\$73,077,954
3rd qtr 1993	\$184,674,683	\$150,539,664	\$68,936,018
4th qtr 1993	\$150,841,368	\$127,145,766	\$74,958,715
1st qtr 1994	\$160,710,836	\$156,637,684	\$71,298,467
2nd qtr 1994	\$158,033,011	\$139,508,798	\$90,801,353
3rd qtr 1994	\$155,772,862	\$149,032,091	\$78,088,995
4th qtr 1994	\$158,740,184	\$145,060,256	\$86,519,159
1st qtr 1995	\$166,652,391	\$157,999,322	\$82,462,339
2nd qtr 1995	\$176,022,558	\$168,709,011	\$128,142,660
3rd qtr 1995	\$163,913,975	\$143,373,709	\$105,317,058
4th qtr 1995	\$171,099,141	\$144,246,628	\$99,027,904
1st qtr 1996	\$195,727,938	\$177,188,786	\$105,196,788
2nd qtr 1996	\$208,161,125	\$190,637,391	\$122,172,926
3rd qtr 1996	\$218,467,432	\$202,455,070	\$119,863,297
4th qtr 1996	\$217,587,389	\$192,878,853	\$126,742,142
1st qtr 1997	\$244,315,764	\$218,394,286	\$130,117,036
2nd qtr 1997	\$247,317,350	\$217,457,486	\$135,725,247
3rd qtr 1997	\$268,795,204	\$231,604,403	\$133,066,330
4th qtr 1997	\$243,104,128	\$194,281,579	\$121,311,431
1st qtr 1998	\$267,048,963	\$225,695,795	\$131,934,352

Homeowners Multiple Peril (All Companies)

There were 69 groups, 165 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the first quarter of 1998, as compared to 72 groups, 170 companies, in the first quarter of 1997.

The table below represents the top 25 groups for premiums on policies written based on a sum of the most recent four quarters. Also included is a comparison of premiums on policies written in the first quarter of 1998 to premiums on policies written in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	33.09%	\$198,831,928	5.66%	\$857,075,329	4.92%
2	Farmers Insurance Group	17.32%	\$102,682,238	5.34%	\$448,700,421	6.92%
3	Allstate Insurance Group	13.84%	\$81,969,142	12.57%	\$358,444,172	13.90%
4	USAA Group	6.37%	\$36,060,986	7.61%	\$165,068,064	7.60%
5	Travelers Insurance Group	4.91%	\$30,229,165	15.87%	\$127,148,051	11.22%
6	Nationwide Corporation	2.69%	\$17,454,608	20.20%	\$69,748,849	27.83%
7	Safeco Insurance Group	1.96%	\$11,312,397	2.95%	\$50,702,563	(1.28%)
8	Chubb & Son Inc.	1.75%	\$11,138,421	14.21%	\$45,325,855	15.00%
9	Texas Farm Bureau Mutual	1.71%	\$10,227,522	2.44%	\$44,254,497	2.03%
10	Titus Group	1.41%	\$7,396,111	(10.04%)	\$36,608,787	(11.69%)
11	Winterthur U.S. Holding Group	1.25%	\$7,655,893	0.15%	\$32,474,383	(11.67%)
12	CNA Insurance Group	1.14%	\$6,001,695	(30.93%)	\$29,408,680	1.92%
13	Liberty Mutual Insurance Group	1.11%	\$6,715,094	13.82%	\$28,733,471	15.08%
14	UNITRIN Inc.	1.03%	\$6,169,219	(6.81%)	\$26,805,870	(4.40%)
15	Hartford Fire & Casualty Group	0.88%	\$5,136,383	(3.70%)	\$22,862,792	4.01%
16	American National Financial Group	0.81%	\$5,007,661	23.29%	\$21,058,337	26.14%
17	Amica Mutual Group	0.80%	\$4,198,164	1.29%	\$20,627,501	9.50%
18	Allianz Insurance Group	0.79%	\$4,627,240	10.00%	\$20,549,277	11.14%
19	Lumbermans Mutual Casualty Group	0.62%	\$3,477,085	(14.99%)	\$16,017,632	(11.37%)
20	Metropolitan Group	0.54%	\$3,116,572	(16.13%)	\$14,100,568	(13.71%)
21	Lincoln National Corporation	0.48%	\$2,837,356	(5.51%)	\$12,439,970	(5.13%)
22	Central Mutual Insurance Co. of Ohio	0.44%	\$2,661,174	7.96%	\$11,423,756	13.35%
23	Beacon Insurance Group	0.41%	\$2,852,876	36.84%	\$10,632,683	30.13%
24	General Accident Insurance	0.39%	\$2,267,658	(15.20%)	\$10,032,263	(1.13%)
25	Commercial Union Insurance Co's.	0.37%	\$2,138,282	(12.45%)	\$9,459,403	(12.95%)

Top 25 Groups Total	96.13%	\$572,164,870	6.23%	\$2,489,703,174	6.83%
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Total Market	100.00%	\$593,631,651	5.55%	\$2,590,054,368	6.61%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$470,543,684	\$442,186,296	\$286,193,406
2nd qtr 1993	\$554,660,445	\$518,767,754	\$410,541,425
3rd qtr 1993	\$598,360,601	\$555,192,226	\$307,695,463
4th qtr 1993	\$529,999,658	\$482,257,180	\$321,328,737
1st qtr 1994	\$532,541,239	\$489,509,443	\$276,372,563
2nd qtr 1994	\$621,560,643	\$577,721,290	\$542,624,658
3rd qtr 1994	\$633,996,205	\$584,424,492	\$394,990,949
4th qtr 1994	\$544,112,881	\$506,794,681	\$317,850,063
1st qtr 1995	\$536,873,920	\$504,912,643	\$295,828,219
2nd qtr 1995	\$633,519,474	\$601,610,199	\$780,554,937
3rd qtr 1995	\$649,398,755	\$610,273,315	\$511,610,477
4th qtr 1995	\$583,421,900	\$544,747,718	\$416,544,143
1st qtr 1996	\$574,036,357	\$536,605,208	\$306,300,976
2nd qtr 1996	\$682,266,879	\$644,031,987	\$414,718,637
3rd qtr 1996	\$694,357,203	\$653,987,932	\$352,051,094
4th qtr 1996	\$607,523,506	\$569,123,474	\$317,853,967
1st qtr 1997	\$599,777,586	\$562,411,851	\$278,678,194
2nd qtr 1997	\$731,452,232	\$688,609,475	\$323,506,670
3rd qtr 1997	\$752,969,190	\$699,285,807	\$305,340,928
4th qtr 1997	\$651,833,039	\$608,527,435	\$233,428,098
1st qtr 1998	\$632,867,488	\$593,631,651	\$293,021,128

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Homeowners Multiple Peril (Rate-Regulated Companies)

There were 53 groups, 122 rate-regulated (no Lloyds or Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the first quarter of 1998, as compared to 55 groups, 129 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Allstate Insurance Group	17.18%	\$19,483,184	5.05%	\$87,062,933	5.40%
2	Travelers Insurance Group	13.89%	\$17,210,915	15.12%	\$70,386,169	7.61%
3	USAA Group	10.14%	\$11,654,078	16.28%	\$51,387,959	15.57%
4	State Farm Group	9.52%	\$1,426,434	(96.12%)	\$48,238,802	(75.95%)
5	Farmers Insurance Group	9.51%	\$10,163,762	(12.70%)	\$48,195,737	(7.37%)
6	Liberty Mutual Insurance Group	5.67%	\$6,715,094	13.82%	\$28,733,471	15.08%
7	UNITRIN Inc.	5.19%	\$6,065,412	(7.00%)	\$26,274,464	(4.93%)
8	Amica Mutual Group	4.07%	\$4,198,164	1.29%	\$20,627,501	9.50%
9	CNA Insurance Group	2.98%	\$2,872,758	(34.57%)	\$15,109,093	(10.90%)
10	Lumbermans Mutual Casualty Group	2.72%	\$1,222,568	(70.11%)	\$13,763,115	(23.85%)
11	Lincoln National Corporation	2.46%	\$2,837,356	(5.51%)	\$12,439,970	(5.13%)
12	Beacon Insurance Group	2.10%	\$2,852,876	36.84%	\$10,632,683	30.13%
13	General Accident Insurance	1.98%	\$2,267,658	(15.20%)	\$10,032,263	(1.13%)
14	Nationwide Corporation	1.77%	\$2,055,387	(0.34%)	\$8,974,749	9.77%
15	Winterthur U.S. Holding Group	1.54%	\$56,248	(99.16%)	\$7,796,335	(76.24%)
16	American National Financial Group	1.53%	\$1,610,180	(8.62%)	\$7,767,292	(10.50%)
17	Horace Mann Group	1.53%	\$1,955,761	28.12%	\$7,756,707	17.08%
18	Zurich American Insurance Group	0.81%	\$465,562	(67.61%)	\$4,092,013	(35.34%)
19	American Indemnity Financial	0.64%	\$778,034	(4.49%)	\$3,247,520	(7.33%)
20	Germania Insurance Group	0.54%	\$616,763	4.42%	\$2,752,049	3.41%
21	American Bankers Florida Group	0.50%	\$604,934	12.28%	\$2,542,916	15.70%
22	Allmerica Financial Corporation	0.47%	\$335,586	(48.89%)	\$2,399,545	(28.05%)
23	Guidant Insurance Group	0.39%	\$451,973	(2.78%)	\$1,984,677	(12.67%)
24	W. R. Berkley Corporation	0.30%	(\$14,643)	(102.07%)	\$1,542,189	(49.58%)
25	Texas RVOS Insurance Company	0.30%	\$399,709	7.17%	\$1,511,900	11.84%

Top 25 Groups Total	97.75%	\$98,285,753	(30.95%)	\$495,252,052	(25.42%)
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Total Market	100.00%	\$100,453,030	(31.86%)	\$506,665,712	(26.96%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$192,954,685	\$180,931,583	\$116,312,487
2nd qtr 1993	\$218,431,355	\$202,850,231	\$157,726,557
3rd qtr 1993	\$224,357,457	\$206,338,238	\$112,311,598
4th qtr 1993	\$187,224,520	\$169,608,716	\$120,857,223
1st qtr 1994	\$190,370,776	\$174,098,266	\$103,310,814
2nd qtr 1994	\$218,982,630	\$197,086,754	\$172,948,979
3rd qtr 1994	\$214,592,708	\$189,673,807	\$132,320,512
4th qtr 1994	\$181,369,312	\$169,322,107	\$107,207,059
1st qtr 1995	\$185,284,260	\$172,484,830	\$103,753,971
2nd qtr 1995	\$209,812,583	\$196,039,192	\$250,996,642
3rd qtr 1995	\$208,073,323	\$192,609,387	\$163,504,705
4th qtr 1995	\$180,673,488	\$167,430,221	\$122,077,376
1st qtr 1996	\$180,260,031	\$167,421,166	\$95,359,982
2nd qtr 1996	\$204,028,311	\$191,730,434	\$118,565,329
3rd qtr 1996	\$200,016,548	\$189,332,184	\$99,681,001
4th qtr 1996	\$177,362,736	\$165,157,360	\$94,731,554
1st qtr 1997	\$159,480,463	\$147,419,925	\$84,056,283
2nd qtr 1997	\$179,139,562	\$167,295,430	\$98,305,532
3rd qtr 1997	\$141,301,692	\$128,371,782	\$89,511,100
4th qtr 1997	\$120,850,580	\$110,545,470	\$65,243,600
1st qtr 1998	\$109,261,495	\$100,453,030	\$81,174,250

Homeowners Multiple Peril (Non-Rate-Regulated Companies)

There were 42 groups, 43 non-rate-regulated (Lloyds and Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the first quarter of 1998, as compared to 39 groups, 41 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	State Farm Group	38.82%	\$197,405,494	30.33%	\$808,836,527	31.24%
2	Farmers Insurance Group	19.22%	\$92,518,476	7.78%	\$400,504,684	8.94%
3	Allstate Insurance Group	13.03%	\$62,485,958	15.14%	\$271,381,239	16.93%
4	USAA Group	5.46%	\$24,406,908	3.91%	\$113,680,105	4.35%
5	Nationwide Corporation	2.92%	\$15,399,221	23.60%	\$60,774,100	31.01%
6	Travelers Insurance Group	2.72%	\$13,018,250	16.89%	\$56,761,882	16.06%
7	Safeco Insurance Group	2.44%	\$11,312,397	3.53%	\$50,749,904	9.13%
8	Chubb & Son Inc.	2.18%	\$11,136,349	14.19%	\$45,325,876	15.00%
9	Texas Farm Bureau Mutual	2.12%	\$10,227,522	2.44%	\$44,254,497	2.03%
10	Titus Group	1.76%	\$7,396,111	(10.04%)	\$36,608,787	(11.69%)
11	Winterthur U.S. Holding Group	1.18%	\$7,599,645	702.48%	\$24,678,048	523.36%
12	Hartford Fire & Casualty Group	1.10%	\$5,138,984	(3.68%)	\$22,865,611	4.01%
13	Allianz Insurance Group	0.99%	\$4,627,240	10.00%	\$20,549,277	11.15%
14	CNA Insurance Group	0.69%	\$3,128,937	(27.20%)	\$14,299,587	20.20%
15	Metropolitan Group	0.68%	\$3,099,206	(16.54%)	\$14,082,753	(13.79%)
16	American National Financial Group	0.64%	\$3,397,481	47.75%	\$13,291,045	65.82%
17	Central Mutual Insurance Co. of Ohio	0.55%	\$2,661,174	7.96%	\$11,423,756	13.36%
18	Service Life Group	0.45%	\$1,060,869	(51.60%)	\$9,454,951	331.36%
19	Commercial Union Insurance Co's.	0.39%	\$2,152,568	*	\$8,172,624	*
20	Mortgage Bankers Group	0.35%	\$1,892,343	30.91%	\$7,342,971	28.60%
21	W. R. Berkley Corporation	0.29%	\$1,741,702	49.03%	\$6,036,298	14.85%
22	National Group Insurance Companies	0.29%	\$1,627,007	36.24%	\$5,990,191	18.60%
23	Apex Lloyds Insurance Company	0.24%	\$1,321,847	(2.15%)	\$5,007,119	(15.42%)
24	Armed Forces Insurance Exchange	0.23%	\$994,443	(1.34%)	\$4,868,191	(1.22%)
25	Delta Lloyds Insurance Co. of Houston	0.17%	\$894,912	7.84%	\$3,619,927	29.21%

Top 25 Groups Total	98.90%	\$486,645,044	18.70%	\$2,060,559,950	20.25%
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Total Market	100.00%	\$493,178,621	18.84%	\$2,083,388,656	20.02%
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$277,588,999	\$261,254,713	\$169,880,919
2nd qtr 1993	\$336,229,090	\$315,917,523	\$252,814,868
3rd qtr 1993	\$374,003,144	\$348,853,988	\$195,383,865
4th qtr 1993	\$342,775,138	\$312,648,464	\$200,471,514
1st qtr 1994	\$342,170,463	\$315,411,177	\$173,061,749
2nd qtr 1994	\$402,578,013	\$380,634,536	\$369,675,679
3rd qtr 1994	\$419,403,497	\$394,750,685	\$262,670,437
4th qtr 1994	\$362,743,569	\$337,472,574	\$210,643,004
1st qtr 1995	\$351,589,660	\$332,427,813	\$192,074,248
2nd qtr 1995	\$423,706,891	\$405,571,007	\$529,558,295
3rd qtr 1995	\$441,325,432	\$417,663,928	\$348,105,772
4th qtr 1995	\$402,748,412	\$377,317,497	\$294,466,767
1st qtr 1996	\$393,776,326	\$369,184,042	\$210,940,994
2nd qtr 1996	\$478,238,568	\$452,301,553	\$296,153,308
3rd qtr 1996	\$494,340,655	\$464,655,748	\$252,370,093
4th qtr 1996	\$430,160,770	\$403,966,114	\$223,122,413
1st qtr 1997	\$440,297,123	\$414,991,926	\$194,621,911
2nd qtr 1997	\$552,312,670	\$521,314,045	\$225,201,138
3rd qtr 1997	\$611,667,498	\$570,914,025	\$215,829,828
4th qtr 1997	\$530,982,459	\$497,981,965	\$168,184,498
1st qtr 1998	\$523,605,993	\$493,178,621	\$211,846,878

Workers' Compensation (All Companies)

There were 110 groups, 273 companies, that had direct written premium for Workers' Compensation in the first quarter of 1998, as compared to 106 groups, 268 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Texas Workers' Compensation Ins. Fund	12.72%	\$60,320,091	(15.27%)	\$222,751,491	(35.86%)
2	CNA Insurance Group	8.55%	\$38,891,217	8.82%	\$149,759,565	15.52%
3	Liberty Mutual Insurance Group	7.97%	\$19,567,356	(30.01%)	\$139,579,271	61.25%
4	American International Group	6.75%	\$36,607,303	17.61%	\$118,171,254	(16.02%)
5	Lumbermans Mutual Casualty Group	6.04%	\$30,632,117	31.27%	\$105,804,509	11.40%
6	Travelers Insurance Group	5.00%	\$20,167,418	4.94%	\$87,497,074	33.73%
7	Reliance Group Incorporated	3.83%	\$27,247,863	(3.49%)	\$67,118,922	(31.81%)
8	Hartford Fire & Casualty Group	2.95%	\$13,960,128	(11.22%)	\$51,619,959	(0.23%)
9	Zurich American Insurance Group	2.64%	\$13,065,205	26.08%	\$46,206,144	55.65%
10	Nationwide Corporation	2.34%	\$10,269,211	3.09%	\$40,933,450	23.34%
11	Orion Capital Group	2.25%	\$9,250,135	0.15%	\$39,459,676	(1.16%)
12	Old Republic Group	1.72%	\$5,313,922	(1.18%)	\$30,167,094	9.12%
13	Allianz Insurance Group	1.65%	\$12,032,292	91.84%	\$28,912,728	17.23%
14	Colonial Casualty Insurance Company	1.60%	\$6,386,976	7.38%	\$27,955,126	10.02%
15	General Accident Insurance	1.54%	\$6,270,221	24.32%	\$26,975,307	16.42%
16	Transport Holdings Inc.	1.52%	\$4,858,069	(48.27%)	\$26,657,458	(35.74%)
17	Clarendon Insurance Group	1.45%	\$6,341,688	(3.41%)	\$25,379,607	51.96%
18	Zenith National Insurance Group	1.42%	\$4,533,995	(33.44%)	\$24,938,080	(21.48%)
19	St. Paul Companies	1.27%	\$8,905,472	54.29%	\$22,224,477	(7.08%)
20	Cigna Group	1.22%	\$7,233,888	*	\$21,350,014	(25.15%)
21	Farmers Insurance Group	1.14%	\$5,916,220	44.31%	\$20,022,496	15.14%
22	Chubb & Son Inc.	1.11%	\$5,894,129	37.71%	\$19,402,143	20.25%
23	Foundation Health Corp	1.09%	\$4,098,867	(5.09%)	\$19,140,939	28.69%
24	Association Casualty	1.07%	\$4,295,409	(13.15%)	\$18,825,430	(2.56%)
25	Amerisure Companies	1.00%	\$3,609,987	(25.45%)	\$17,525,431	(0.59%)

Top 25 Groups Total	79.84%	\$365,669,179	2.65%	\$1,398,377,645	(3.31%)
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Total Market	100.00%	\$467,131,447	2.31%	\$1,751,379,415	(1.15%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$651,341,766	\$581,628,560	\$456,578,899
2nd qtr 1993	\$541,731,426	\$534,139,479	\$425,510,814
3rd qtr 1993	\$564,433,127	\$569,136,516	\$361,113,470
4th qtr 1993	\$534,631,999	\$496,039,169	\$340,634,109
1st qtr 1994	\$561,608,543	\$555,113,578	\$304,252,933
2nd qtr 1994	\$563,048,156	\$472,902,994	\$293,759,081
3rd qtr 1994	\$490,402,099	\$486,126,245	\$288,584,623
4th qtr 1994	\$519,438,875	\$491,491,380	\$275,369,102
1st qtr 1995	\$510,842,803	\$508,795,889	\$258,197,622
2nd qtr 1995	\$438,857,516	\$433,896,159	\$259,507,992
3rd qtr 1995	\$469,589,330	\$455,898,476	\$259,707,366
4th qtr 1995	\$402,555,729	\$401,696,092	\$266,005,328
1st qtr 1996	\$579,559,857	\$509,511,182	\$282,536,912
2nd qtr 1996	\$409,563,674	\$378,400,229	\$276,137,126
3rd qtr 1996	\$403,782,391	\$409,781,331	\$271,110,812
4th qtr 1996	\$375,796,251	\$395,841,983	\$303,408,073
1st qtr 1997	\$518,369,386	\$456,591,310	\$233,563,552
2nd qtr 1997	\$411,119,792	\$420,002,038	\$304,193,123
3rd qtr 1997	\$394,852,366	\$449,776,152	\$276,405,692
4th qtr 1997	\$400,005,300	\$414,469,778	\$279,869,817
1st qtr 1998	\$558,865,076	\$467,131,447	\$276,549,673

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Workers' Compensation (Voluntary Market)

There were 110 groups, 273 companies, that had voluntary direct written premium for Workers' Compensation in the first quarter of 1998, as compared to 106 groups, 268 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Texas Workers' Compensation Ins. Fund	12.66%	\$58,879,495	(12.75%)	\$221,530,414	(34.21%)
2	CNA Insurance Group	8.56%	\$38,891,226	8.82%	\$149,811,453	15.56%
3	Liberty Mutual Insurance Group	7.97%	\$19,454,843	(30.42%)	\$139,459,151	60.94%
4	American International Group	6.75%	\$36,607,303	17.61%	\$118,171,254	(16.02%)
5	Lumbermans Mutual Casualty Group	6.05%	\$30,632,117	31.36%	\$105,804,509	11.24%
6	Travelers Insurance Group	5.00%	\$20,167,418	4.94%	\$87,490,212	30.51%
7	Reliance Group Incorporated	3.83%	\$27,247,863	(3.49%)	\$67,118,922	(31.81%)
8	Hartford Fire & Casualty Group	2.95%	\$13,960,128	(11.82%)	\$51,619,959	(0.54%)
9	Zurich American Insurance Group	2.64%	\$13,065,205	26.08%	\$46,205,468	55.65%
10	Nationwide Corporation	2.34%	\$10,269,211	3.09%	\$40,933,450	23.03%
11	Orion Capital Group	2.25%	\$9,250,135	0.15%	\$39,459,676	(1.16%)
12	Old Republic Group	1.72%	\$5,313,922	(1.18%)	\$30,167,094	9.12%
13	Allianz Insurance Group	1.65%	\$12,032,292	91.84%	\$28,912,728	17.23%
14	Colonial Casualty Insurance Company	1.60%	\$6,386,976	7.38%	\$27,955,126	10.02%
15	General Accident Insurance	1.54%	\$6,270,221	24.32%	\$26,975,307	16.42%
16	Transport Holdings Inc.	1.52%	\$4,858,069	(48.27%)	\$26,657,458	(35.74%)
17	Clarendon Insurance Group	1.45%	\$6,341,688	(3.41%)	\$25,379,607	51.96%
18	Zenith National Insurance Group	1.42%	\$4,533,995	(33.44%)	\$24,938,080	(21.48%)
19	St. Paul Companies	1.27%	\$8,905,472	54.29%	\$22,224,477	(7.08%)
20	Cigna Group	1.22%	\$7,233,888	*	\$21,350,014	(25.15%)
21	Farmers Insurance Group	1.14%	\$5,916,220	44.31%	\$20,022,496	15.14%
22	Chubb & Son Inc.	1.11%	\$5,894,129	37.71%	\$19,402,143	20.25%
23	Foundation Health Corp	1.09%	\$4,098,867	(5.09%)	\$19,140,939	28.69%
24	Association Casualty	1.08%	\$4,295,409	(13.15%)	\$18,825,430	(2.56%)
25	Amerisure Companies	1.00%	\$3,609,987	(25.45%)	\$17,525,431	(0.59%)

Top 25 Groups Total	79.82%	\$364,116,079	3.26%	\$1,397,080,798	(2.83%)
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Total Market	100.00%	\$465,578,347	2.78%	\$1,750,270,660	(0.73%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$574,890,312	\$454,528,011	\$313,227,080
2nd qtr 1993	\$472,109,429	\$423,661,580	\$294,794,251
3rd qtr 1993	\$507,508,855	\$484,922,584	\$258,420,593
4th qtr 1993	\$498,034,258	\$442,770,748	\$246,898,632
1st qtr 1994	\$556,524,252	\$528,861,443	\$221,491,441
2nd qtr 1994	\$555,381,758	\$455,732,983	\$238,330,685
3rd qtr 1994	\$483,106,382	\$471,587,659	\$209,727,272
4th qtr 1994	\$514,174,416	\$485,215,899	\$239,877,979
1st qtr 1995	\$504,395,626	\$503,795,920	\$214,640,626
2nd qtr 1995	\$431,833,136	\$432,487,193	\$225,639,769
3rd qtr 1995	\$461,824,200	\$453,894,311	\$224,489,104
4th qtr 1995	\$396,357,091	\$389,435,824	\$232,077,588
1st qtr 1996	\$573,290,273	\$508,598,211	\$251,351,695
2nd qtr 1996	\$402,772,171	\$365,766,167	\$240,044,757
3rd qtr 1996	\$398,598,974	\$406,123,320	\$245,300,728
4th qtr 1996	\$373,057,831	\$395,421,448	\$282,512,093
1st qtr 1997	\$513,174,272	\$452,981,332	\$213,481,480
2nd qtr 1997	\$408,122,341	\$416,106,534	\$283,131,638
3rd qtr 1997	\$391,478,516	\$447,980,785	\$257,491,933
4th qtr 1997	\$397,952,485	\$420,604,994	\$264,596,740
1st qtr 1998	\$557,273,941	\$465,578,347	\$260,858,093

Workers' Compensation (Residual Market)

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

For the four quarters ending with the first quarter of 1998 the START program reported \$1,221,077 in direct premiums written. This accounted for 110.13% of all Residual Market experience reported and was a decrease of 88.43% over the same period one year prior. Of this amount \$1,440,596 was written in the first quarter of 1998 which was a 61.17% decrease from the first quarter of 1997.

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

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

QUARTERLY EXPERIENCE All Groups

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	\$76,451,454	\$127,100,549	\$143,351,819
2nd qtr 1993	\$69,621,997	\$110,477,899	\$130,716,563
3rd qtr 1993	\$56,924,272	\$84,213,932	\$102,692,877
4th qtr 1993	\$36,597,741	\$53,268,421	\$93,735,477
1st qtr 1994	\$5,084,291	\$26,252,135	\$82,761,492
2nd qtr 1994	\$7,666,398	\$17,170,011	\$55,428,396
3rd qtr 1994	\$7,295,717	\$14,538,586	\$78,857,351
4th qtr 1994	\$5,264,459	\$6,275,481	\$35,491,123
1st qtr 1995	\$6,447,177	\$4,999,969	\$43,556,996
2nd qtr 1995	\$7,024,380	\$1,408,966	\$33,868,223
3rd qtr 1995	\$7,765,130	\$2,004,165	\$35,218,262
4th qtr 1995	\$6,198,638	\$12,260,268	\$33,927,740
1st qtr 1996	\$6,269,584	\$912,971	\$31,185,217
2nd qtr 1996	\$6,791,503	\$12,634,062	\$36,092,369
3rd qtr 1996	\$5,183,417	\$3,658,011	\$25,810,084
4th qtr 1996	\$2,738,420	\$420,535	\$20,895,980
1st qtr 1997	\$5,195,114	\$3,609,978	\$20,082,072
2nd qtr 1997	\$2,997,451	\$3,895,504	\$21,061,485
3rd qtr 1997	\$3,373,850	\$1,795,367	\$18,913,759
4th qtr 1997	\$2,052,815	(\$6,135,216)	\$15,273,077
1st qtr 1998	\$1,591,135	\$1,553,100	\$15,691,580

QUARTERLY EXPERIENCE
Texas Workers' Compensation Insurance Fund

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

Workers' Compensation (Deductible Plans)

There were 101 groups, 240 companies which wrote voluntary policies for Workers' Compensation in the first quarter of 1998, as compared to 99 groups, 231 companies in the first quarter of 1997.

The data contained in the following table represents direct policies written as new or renewal policies in the first quarter of 1998. The policies are adjusted to an annual basis (a six month policy is reported as 0.5). The premiums on direct policies written are total premiums (estimated if initial premium collected was a deposit or first installment premium).

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

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

WORKERS' COMPENSATION DEDUCTIBLE PLANS

	Policies Written 1st Qtr 1998	Premium on Direct Policies Written Prior to Deductible Credit	Premium on Direct Policies Written After Deductible Credit	Percent of Reduction in Premiums
Per Accident Deductible Plan				
Premium of \$5,000 - \$9,999	31	\$201,807	\$181,920	9.85%
Premium of \$10,000 - \$24,999	30	\$459,986	\$420,379	8.61%
Premium of \$25,000 - \$49,999	18	\$658,640	\$497,723	24.43%
Premium of \$50,000 - \$74,999	11	\$644,915	\$404,468	37.28%
Premium of \$75,000 - \$100,000	2	\$167,278	\$132,823	20.60%
Total Per Accident Plan	92	\$2,132,626	\$1,637,313	23.23%
Aggregate Deductible Plan				
Premium of \$5,000 - \$9,999	32	\$244,825	\$218,525	10.74%
Premium of \$10,000 - \$24,999	25	\$411,021	\$365,136	11.16%
Premium of \$25,000 - \$49,999	12	\$474,760	\$396,375	16.51%
Premium of \$50,000 - \$74,999	1	\$61,940	\$53,854	13.05%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Aggregate Plan	70	\$1,192,546	\$1,033,890	13.30%
Per Accident/Aggregate Combination Deductible Plan				
Premium of \$5,000 - \$9,999	21	\$163,769	\$150,254	8.25%
Premium of \$10,000 - \$24,999	31	\$473,770	\$419,509	11.45%
Premium of \$25,000 - \$49,999	10	\$328,086	\$224,851	31.47%
Premium of \$50,000 - \$74,999	4	\$235,803	\$220,789	6.37%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Combination Plan	66	\$1,201,428	\$1,015,403	15.48%
Negotiated Deductible Plan				
Premium Up To \$100,000	495	\$12,625,882	\$2,855,166	77.39%
Premium of \$100,001 - \$150,000	92	\$11,228,425	\$3,201,766	71.49%
Premium of \$150,001 - \$250,000	81	\$15,514,423	\$4,192,697	72.98%
Premium of \$250,001 - \$350,000	54	\$16,089,089	\$3,208,023	80.06%
Premium of \$350,001 - \$500,000	54	\$22,735,245	\$4,149,949	81.75%
Premium of \$500,001 - \$750,000	54	\$33,460,759	\$5,484,201	83.61%
Premium of \$750,001 - \$1,000,000	34	\$29,476,342	\$6,615,192	77.56%
Premium of \$1,000,001 - \$2,500,000	56	\$90,599,624	\$18,255,488	79.85%
Premium of \$2,500,001 - \$5,000,000	14	\$46,219,761	\$6,231,725	86.52%
Premium of \$5,000,001 and above	15	\$254,524,340	\$24,549,871	90.35%
Total Negotiated Plan	949	\$532,473,890	\$78,744,078	85.21%
No Deductible Plan				
Premium Less Than \$5,000	21,464	\$37,064,627	\$37,064,627	0.00%
Premium of \$5,000 - \$9,999	4,809	\$34,049,190	\$34,049,190	0.00%
Premium of \$10,000 - \$24,999	3,864	\$60,776,780	\$60,776,780	0.00%
Premium of \$25,000 - \$49,999	1,564	\$54,239,709	\$54,239,709	0.00%
Premium of \$50,000 - \$74,999	535	\$32,534,123	\$32,534,123	0.00%
Premium of \$75,000 - \$100,000	236	\$20,552,015	\$20,552,015	0.00%
Premium Greater Than \$100,000	514	\$235,626,813	\$235,626,813	0.00%
Total No Deductible Plan	32,986	\$474,843,257	\$474,843,257	0.00%
TOTAL ALL PLANS	34,163	\$1,011,843,747	\$557,273,941	44.92%

Boiler & Machinery

There were 44 groups, 89 companies, that had direct written premium for Boiler & Machinery in the first quarter of 1998, as compared to 39 groups, 80 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Hartford Steam Boiler Group	18.59%	\$2,004,987	(4.17%)	\$7,875,168	(13.44%)
2	Travelers Insurance Group	12.09%	\$1,204,546	9.83%	\$5,119,726	12.37%
3	Protection Mutual Insurance Company	11.31%	\$604,591	(0.61%)	\$4,790,359	10.28%
4	Arkwright Boston Group	10.62%	\$634,561	120.01%	\$4,500,011	5.71%
5	Lumbermans Mutual Casualty Group	10.37%	\$946,732	(33.68%)	\$4,390,930	(12.24%)
6	Allendale Group	7.36%	\$364,217	(35.45%)	\$3,116,502	0.55%
7	Chubb & Son Inc.	7.03%	\$555,417	(40.35%)	\$2,976,013	(14.99%)
8	Zurich American Insurance Group	6.23%	\$685,492	214.51%	\$2,639,684	14.05%
9	Reliance Group Incorporated	5.09%	\$28,812	(2.50%)	\$2,154,420	6.91%
10	CNA Insurance Group	2.41%	\$180,298	24.68%	\$1,020,741	(13.72%)
11	American International Group	2.05%	\$198,484	(16.58%)	\$867,851	7.14%
12	Nationwide Corporation	1.77%	\$104,249	(71.53%)	\$748,559	(1.62%)
13	St. Paul Companies	0.83%	\$70,144	(22.86%)	\$350,301	(14.08%)
14	Allianz Insurance Group	0.66%	\$26,898	(43.86%)	\$277,503	(50.98%)
15	Commercial Union Insurance Co's.	0.56%	\$55,448	(46.50%)	\$238,347	(24.19%)
16	Guidant Insurance Group	0.52%	\$53,374	(23.48%)	\$220,047	(1.05%)
17	Hartford Fire & Casualty Group	0.46%	\$18,604	(87.81%)	\$195,391	(60.13%)
18	TIG Insurance Group	0.38%	\$159,215	*	\$159,215	(90.30%)
19	Cigna Group	0.32%	\$15,595	(17.88%)	\$133,462	(19.27%)
20	Allstate Insurance Group	0.28%	\$34,829	16.31%	\$120,303	24.15%
21	Deere & Company Group	0.13%	\$14,254	30.66%	\$54,495	104.25%
22	Mercury General Group	0.12%	\$1,651	(77.97%)	\$51,567	5.86%
23	Lincoln National Corporation	0.12%	\$18,656	111.28%	\$50,041	277.70%
24	Sentry Insurance Group	0.10%	\$10,591	(17.11%)	\$41,696	(17.77%)
25	Federated Mutual Group	0.09%	\$11,227	(0.51%)	\$38,319	(9.79%)

Top 25 Groups Total	99.47%	\$8,002,872	(6.62%)	\$42,130,651	(6.43%)
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Total Market	100.00%	\$8,087,221	(7.00%)	\$42,354,796	(6.51%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

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

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

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Commercial Crime

There were 47 groups, 86 companies, that had direct written premium for Commercial Crime in the first quarter of 1998, as compared to 44 groups, 88 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Chubb & Son Inc.	50.90%	\$1,342,796	20.55%	\$5,655,986	(3.87%)
2	Zurich American Insurance Group	13.00%	\$345,521	(3.82%)	\$1,444,150	3.63%
3	Reliance Group Incorporated	7.85%	\$200,393	(26.53%)	\$871,769	36.28%
4	Travelers Insurance Group	6.17%	\$175,308	28.52%	\$685,808	50.01%
5	American International Group	5.91%	\$129,190	5.01%	\$656,172	(30.32%)
6	Hartford Fire & Casualty Group	2.72%	\$67,953	85.46%	\$302,707	66.16%
7	Guidant Insurance Group	2.67%	\$80,357	(24.22%)	\$297,071	(11.32%)
8	St. Paul Companies	1.85%	\$70,881	0.57%	\$205,210	(16.88%)
9	Crum & Forster Insurance Companies	1.43%	\$25,223	(49.01%)	\$159,283	5.14%
10	CNA Insurance Group	0.80%	(\$407)	(103.20%)	\$89,417	212.92%
11	Federated Mutual Group	0.76%	\$28,444	133.05%	\$84,167	48.22%
12	UNITRIN Inc.	0.74%	\$23,128	11.17%	\$82,452	4.80%
13	Executive Risk Companies	0.66%	\$18,363	483.51%	\$73,251	266.18%
14	NUCORP Insurance Group	0.63%	\$23,347	*	\$69,985	*
15	Lumbermans Mutual Casualty Group	0.45%	\$14,481	(13.53%)	\$50,097	8.17%
16	American Financial Insurance Group	0.39%	\$19,834	109.97%	\$43,803	175.68%
17	Chrysler Group	0.35%	\$6,002	(30.86%)	\$39,275	28.92%
18	Liberty Mutual Insurance Group	0.27%	\$9,706	36.07%	\$30,126	217.22%
19	Nationwide Corporation	0.26%	\$2,403	(81.02%)	\$28,957	0.17%
20	Deere & Company Group	0.25%	\$6,214	(54.01%)	\$27,744	11.09%
21	Allendale Group	0.22%	(\$13,101)	(519.50%)	\$23,932	(14.49%)
22	Royal & Sun Alliance USA	0.21%	\$5,033	18.06%	\$23,009	(7.76%)
23	Protection Mutual Insurance Company	0.20%	\$1,293	(79.81%)	\$21,669	(56.12%)
24	CUNA Mutual Group	0.16%	\$1,315	(94.31%)	\$18,180	(73.53%)
25	EMC Insurance Companies	0.15%	\$5,100	19.19%	\$16,659	84.59%

Top 25 Groups Total	99.00%	\$2,588,777	16.73%	\$11,000,879	2.32%
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Total Market	100.00%	\$2,609,493	16.49%	\$11,112,054	2.15%
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	*	*	*
2nd qtr 1993	*	*	*
3rd qtr 1993	*	*	*
4th qtr 1993	\$1,677,118	\$1,627,562	\$490,506
1st qtr 1994	\$1,324,383	\$1,407,041	\$284,766
2nd qtr 1994	\$1,358,269	\$1,419,309	\$198,911
3rd qtr 1994	\$1,116,845	\$1,196,386	\$354,516
4th qtr 1994	\$1,291,067	\$1,312,913	\$225,445
1st qtr 1995	\$2,276,387	\$2,431,816	\$209,079
2nd qtr 1995	\$2,593,418	\$2,953,801	\$555,103
3rd qtr 1995	\$2,292,688	\$2,448,400	\$662,813
4th qtr 1995	\$2,749,095	\$2,861,398	(\$7,850)
1st qtr 1996	\$1,996,866	\$2,543,225	\$404,653
2nd qtr 1996	\$2,848,677	\$3,148,500	\$395,857
3rd qtr 1996	\$2,630,416	\$2,672,105	\$559,800
4th qtr 1996	\$2,865,948	\$2,817,165	(\$261,036)
1st qtr 1997	\$2,326,215	\$2,240,161	\$685,650
2nd qtr 1997	\$2,596,971	\$2,758,586	\$479,870
3rd qtr 1997	\$2,452,389	\$3,084,964	\$337,194
4th qtr 1997	\$2,992,214	\$2,659,011	\$901,799
1st qtr 1998	\$2,494,468	\$2,609,493	\$1,506,546

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

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Commercial Glass

There were 33 groups, 47 companies, that had direct written premium for Commercial Glass in the first quarter of 1998, as compared to 34 groups, 53 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	UNITRIN Inc.	35.05%	\$42,893	(2.24%)	\$188,704	(4.90%)
2	Zurich American Insurance Group	6.80%	\$195	(98.45%)	\$36,596	4.44%
3	Travelers Insurance Group	6.68%	(\$248)	(101.96%)	\$35,985	48.38%
4	EMC Insurance Companies	6.43%	\$12,382	48.63%	\$34,602	25.66%
5	W. R. Berkley Corporation	5.54%	\$17,793	*	\$29,830	249.62%
6	Ohio Casualty Group	5.10%	\$10,997	475.16%	\$27,436	279.63%
7	Federated Mutual Group	4.75%	\$6,708	75.65%	\$25,544	17.63%
8	Mercury General Group	4.58%	\$6,919	(24.92%)	\$24,680	(34.69%)
9	St. Paul Companies	3.90%	\$3,211	13.70%	\$21,000	9.59%
10	Lincoln National Corporation	3.83%	\$4,427	(14.07%)	\$20,593	(3.25%)
11	Farmers Insurance Group	2.72%	\$2,667	(15.49%)	\$14,622	(5.61%)
12	Deere & Company Group	2.64%	\$3,499	(18.85%)	\$14,204	(7.98%)
13	Royal & Sun Alliance USA	2.61%	\$1,148	(24.02%)	\$14,042	(8.43%)
14	American Indemnity Financial	1.67%	\$14	(98.86%)	\$8,999	(29.71%)
15	American International Group	1.46%	\$7,272	*	\$7,844	(32.37%)
16	CNA Insurance Group	0.68%	\$220	(36.60%)	\$3,675	(30.28%)
17	Chrysler Group	0.63%	\$528	(53.27%)	\$3,372	27.15%
18	Beacon Insurance Group	0.62%	\$323	(40.30%)	\$3,322	5.93%
19	Miller Insurance Group	0.58%	\$263	197.77%	\$3,121	0.52%
20	Harco National Insurance Company	0.50%	\$1,825	10.61%	\$2,716	14.07%
21	General Accident Insurance	0.45%	\$271	(46.76%)	\$2,422	178.28%
22	Reliance Group Incorporated	0.39%	\$2,076	(7.03%)	\$2,076	(7.03%)
23	Guidant Insurance Group	0.32%	\$175	(50.98%)	\$1,713	(25.20%)
24	Cigna Group	0.30%	(\$108)	*	\$1,609	*
25	Utica National Insurance Group	0.25%	\$29	139.19%	\$1,355	(24.85%)

Top 25 Groups Total	98.47%	\$125,479	6.48%	\$530,062	7.84%
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Total Market	100.00%	\$128,789	4.30%	\$538,325	2.37%
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1993	*	*	*
2nd qtr 1993	*	*	*
3rd qtr 1993	*	*	*
4th qtr 1993	\$301,807	\$300,314	\$44,559
1st qtr 1994	\$308,808	\$293,190	\$77,724
2nd qtr 1994	\$360,864	\$370,068	\$91,810
3rd qtr 1994	\$323,022	\$302,674	\$78,742
4th qtr 1994	\$227,999	\$242,272	\$138,473
1st qtr 1995	\$257,568	\$239,536	\$67,507
2nd qtr 1995	\$317,840	\$286,183	\$106,654
3rd qtr 1995	\$245,865	\$229,668	\$78,672
4th qtr 1995	\$233,805	\$193,433	\$41,606
1st qtr 1996	\$141,382	\$127,967	\$30,823
2nd qtr 1996	\$158,795	\$140,729	\$33,810
3rd qtr 1996	\$165,453	\$140,389	\$36,889
4th qtr 1996	\$156,778	\$121,243	\$36,288
1st qtr 1997	\$144,373	\$123,484	\$21,580
2nd qtr 1997	\$165,662	\$133,383	\$21,667
3rd qtr 1997	\$183,474	\$148,195	\$29,200
4th qtr 1997	\$178,081	\$127,958	\$78,633
1st qtr 1998	\$152,653	\$128,789	\$30,881

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

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

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

Medical Professional Liability

There were 40 groups, 62 companies, that had direct written premium for Medical Professional Liability (includes regulated and nonregulated companies) in the first quarter of 1998, as compared to 39 groups, 51 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Health Care Indemnity Inc.	29.45%	\$94,398,713	12.96%	\$89,770,030	12.07%
2	Medical Protective Company	14.76%	\$6,752,470	(7.07%)	\$45,002,040	5.87%
3	Frontier Insurance Group	5.45%	\$4,587,403	144.41%	\$16,626,094	44.71%
4	American Physicians Ins. Exchange	5.26%	\$4,262,134	(12.48%)	\$16,039,086	(20.48%)
5	Western Indemnity Insurance Co.	5.03%	\$4,908,904	(46.96%)	\$15,336,189	(37.78%)
6	CNA Insurance Group	4.29%	\$4,496,843	65.90%	\$13,063,998	40.02%
7	St. Paul Companies	4.13%	\$1,813,341	(9.57%)	\$12,584,557	(25.30%)
8	Medical Inter-Insurance Exchange Group	4.00%	\$4,251,839	*	\$12,200,064	*
9	MMI Companies Group	3.27%	\$2,505,038	34.74%	\$9,971,674	76.34%
10	PHICO Insurance Company	2.84%	\$2,488,208	634.34%	\$8,666,490	81.28%
11	Allianz Insurance Group	2.14%	\$1,035,380	*	\$6,522,003	30.82%
12	American International Group	2.12%	\$2,717,220	(1.62%)	\$6,452,955	2.99%
13	Texas Hospital Insurance Exchange	1.97%	\$1,338,503	(8.61%)	\$6,014,133	(12.65%)
14	Mutual Assurance Companies	1.78%	\$2,474,633	(31.99%)	\$5,437,908	(48.99%)
15	Doctors Company Group	1.72%	\$1,407,386	51.57%	\$5,252,421	35.88%
16	Florida Physicians Insurance Company	1.34%	\$1,726,539	*	\$4,084,960	*
17	Cigna Group	1.22%	\$3,212,004	*	\$3,724,380	*
18	Texas Medical Liab. Underwriting Assoc.	1.17%	\$562,818	(53.66%)	\$3,558,499	(22.66%)
19	Preferred Physicians Insurance Company	1.17%	\$3,462,883	12.43%	\$3,557,863	(5.10%)
20	Travelers Insurance Group	1.16%	\$35,667	(97.30%)	\$3,538,393	4.76%
21	Century American Insurance Group	1.07%	\$633,295	994.85%	\$3,260,958	*
22	National Chiropractic Mutual Ins. Co.	0.99%	\$1,072,930	(3.84%)	\$3,010,893	(1.11%)
23	Farmers Insurance Group	0.58%	\$194,848	(87.72%)	\$1,772,396	(67.90%)
24	Zurich American Insurance Group	0.53%	\$134,463	(77.40%)	\$1,607,908	13.11%
25	Podiatry Insurance Co. of America RRG	0.47%	\$456,080	1.22%	\$1,420,451	3.81%
Top 25 Groups Total		97.92%	\$150,473,462	14.28%	\$297,055,892	9.92%
Total Market		100.00%	\$151,918,655	13.43%	\$304,825,938	4.00%

* 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
1st qtr 1993	*	*	*
2nd qtr 1993	*	*	*
3rd qtr 1993	*	*	*
4th qtr 1993	\$36,934,978	\$37,758,945	\$46,810,592
1st qtr 1994	\$57,343,312	\$51,175,364	\$50,776,887
2nd qtr 1994	\$77,251,913	\$77,474,973	\$51,492,736
3rd qtr 1994	\$68,985,647	\$70,360,691	\$2,553,192
4th qtr 1994	\$40,468,946	\$43,092,539	\$74,035,442
1st qtr 1995	\$68,464,527	\$72,369,916	\$48,182,784
2nd qtr 1995	\$54,151,497	\$75,090,427	\$40,820,995
3rd qtr 1995	\$69,941,692	\$111,217,428	\$47,612,275
4th qtr 1995	\$43,145,176	\$58,247,051	\$67,315,494
1st qtr 1996	\$114,189,070	\$114,738,793	\$56,684,025
2nd qtr 1996	\$45,514,973	\$54,716,151	\$47,353,607
3rd qtr 1996	\$63,825,546	\$66,636,774	\$49,184,495
4th qtr 1996	\$44,450,328	\$37,813,818	\$62,181,423
1st qtr 1997	\$135,310,159	\$133,934,292	\$43,211,466
2nd qtr 1997	\$41,238,656	\$46,207,164	\$47,743,217
3rd qtr 1997	\$69,152,199	\$67,960,393	\$45,288,575
4th qtr 1997	\$40,874,172	\$38,739,726	\$39,743,157
1st qtr 1998	\$140,239,837	\$151,918,655	\$59,734,296

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

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Miscellaneous Professional Liability

There were 34 groups, 57 companies, that had direct written premium for Miscellaneous Professional Liability in the first quarter of 1998, as compared to 33 groups, 59 companies, in the first quarter of 1997.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1998 to direct written premium in the first quarter of 1997 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1998	% Change 1st Quarter 1997 to 1998	4 Quarters Ending 1st Qtr 1998	% Change 4 Qtrs Ending 1997 to 1998
1	Chubb & Son Inc.	29.73%	\$8,356,139	45.37%	\$37,750,595	21.03%
2	Executive Risk Companies	29.63%	\$7,729,227	11.07%	\$37,622,190	4.40%
3	Reliance Group Incorporated	14.06%	\$2,007,725	(34.29%)	\$17,858,293	(0.83%)
4	St. Paul Companies	7.69%	\$2,104,371	(9.04%)	\$9,768,602	(10.55%)
5	General Electric Group	6.31%	\$2,025,521	(15.05%)	\$8,006,387	2.78%
6	Nationwide Corporation	2.56%	\$801,425	(45.67%)	\$3,252,005	(33.38%)
7	Legion Insurance Group	2.33%	\$1,004,182	543.17%	\$2,963,033	366.53%
8	U.S. Fidelity & Guaranty Group	1.75%	\$477,728	(3.49%)	\$2,228,109	(0.08%)
9	AON Corporation	1.25%	\$135,639	(61.15%)	\$1,589,259	12.38%
10	Allianz Insurance Group	0.74%	\$250,799	(29.77%)	\$937,982	(9.17%)
11	Utica National Insurance Group	0.69%	\$173,723	(44.00%)	\$877,489	(37.97%)
12	Oakley Insurance Group	0.61%	\$160,161	18.62%	\$778,479	49.25%
13	Mt. Hawley Insurance Group	0.61%	\$77,762	(49.75%)	\$770,888	(50.59%)
14	American RE Group	0.30%	\$197,548	99.27%	\$378,894	49.82%
15	Union Labor Group	0.29%	\$103,180	(50.89%)	\$372,416	(65.70%)
16	Northland Group	0.22%	\$16,389	(50.85%)	\$278,621	(17.43%)
17	Lumbermans Mutual Casualty Group	0.16%	\$61,252	78.35%	\$203,642	(12.08%)
18	W. R. Berkley Corporation	0.16%	\$46,500	*	\$203,127	*
19	Zurich American Insurance Group	0.15%	\$49,346	58.84%	\$193,321	104.99%
20	US Investment Corporation	0.15%	\$74,919	222.36%	\$190,793	427.07%
21	Triangle Insurance Company Inc.	0.12%	\$31,952	*	\$154,389	*
22	Safeco Insurance Group	0.11%	\$28,924	46.33%	\$135,276	76.72%
23	Intercargo Corporation Group	0.08%	\$97,724	*	\$97,724	*
24	UNITRIN Inc.	0.07%	\$59,691	(2.02%)	\$93,501	(0.37%)
25	General America Fidelity & Guar. Corp.	0.07%	\$24,000	*	\$89,187	*
Top 25 Groups Total		99.85%	\$26,095,827	6.93%	\$126,794,202	5.80%
Total Market		100.00%	\$26,154,794	6.84%	\$126,984,576	2.52%

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

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

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

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

Complaint Data

The following chart presents a comparison of written complaints received and closed by TDI in the first quarter of 1998 and the first quarter of 1997. Also included are the number of direct policies written and the percent of complaints per policy for each line of business.

Line of Business	1ST QUARTER 1998			1ST QUARTER 1997		
	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
Product Liability	1	8,447	0.01184%	1	8,907	0.01123%
General Liability - Other ⁺	89	194,332	0.04580%	97	178,458	0.05435%
Fire & Allied Lines	14	63,238	0.02214%	23	62,216	0.03697%
Commercial Multiple Peril	37	72,306	0.05117%	25	66,808	0.03742%
Private Passenger Auto ⁺⁺	1,810	4,927,236	0.03673%	2,032	4,638,798	0.04380%
Homeowners	358	814,875	0.04393%	404	775,543	0.05209%
Workers' Compensation ⁺⁺⁺	32	34,263	0.09340%	54	34,868	0.15487%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	8	8,521	0.09389%	8	6,799	0.11766%
Misc. Professional Liability	7	6,407	0.10926%	8	5,055	0.15826%

⁺ The General Electric Group wrote 48,932 small premium pre-paid legal policies in the 1st quarter of 1998 and 57,660 policies in the 1st quarter of 1997 that were excluded from the above table.

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

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

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

The number of complaints attributable to any one insurer was not significant, except for Private Passenger Auto and Homeowners. The complaint data for the top 25 groups (ranking based on number of policies written in the first quarter of 1998) for these two lines of insurance are presented on the next two pages.

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

1998 Policies Written Rank	Group Name	1ST QUARTER 1998			1ST QUARTER 1997		
		Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
27	Texas State National Group	115	114,858	0.10012%	115	128,671	0.08938%
6	Old American Co. Mutual Fire Ins. Co.	114	135,307	0.08425%	121	160,656	0.07532%
22	Liberty Mutual Insurance Group	18	22,434	0.08024%	12	21,866	0.05488%
9	Home State County Mutual Ins. Co.	75	98,028	0.07651%	98	81,934	0.11961%
25	CNA Insurance Group	13	18,821	0.06907%	8	19,091	0.04190%
15	Titus Group	27	42,025	0.06425%	12	29,405	0.04081%
18	UNITRIN Inc.	19	29,898	0.06355%	20	30,861	0.06481%
23	Texas Farm Bureau Mutual	13	22,277	0.05836%	13	32,299	0.04025%
12	Travelers Insurance Group	30	52,043	0.05764%	23	45,307	0.05076%
14	Vesta Insurance Group	26	46,017	0.05650%	0	766	0.00000%
11	Nationwide Corporation	50	91,822	0.05445%	57	89,207	0.06390%
20	Hartford Fire & Casualty Group	15	27,987	0.05360%	16	24,370	0.06565%
21	Sentry Insurance Group	13	24,704	0.05262%	22	47,716	0.04611%
16	Winterthur U.S. Holding Group	21	40,878	0.05137%	24	42,980	0.05584%
4	Allstate Insurance Group	225	452,574	0.04972%	232	437,448	0.05303%
13	White Mountains Insurance Group	21	46,224	0.04543%	20	72,222	0.02769%
10	Berkshire-Hathaway (GEICO)	37	92,371	0.04006%	28	74,705	0.03748%
17	Safeco Insurance Group	10	30,361	0.03294%	23	28,560	0.08053%
3	Farmers Insurance Group	189	773,405	0.02444%	188	752,375	0.02499%
5	USAA Group	32	179,811	0.01780%	29	164,373	0.01764%
8	Southern Farm Bureau Casualty	17	103,219	0.01647%	24	97,542	0.02460%
2	Progressive Group	126	805,039	0.01565%	72	627,600	0.01147%
1	State Farm Group	182	1,352,578	0.01346%	193	1,307,614	0.01476%
19	Lincoln National Corporation	3	29,148	0.01029%	3	28,795	0.01042%
24	Germania Insurance Group	1	20,543	0.00487%	2	12,407	0.01612%
	(All other licensed insurers)	225	274,864	0.08186%	266	280,028	0.09499%
	(No company identified)*	193			411		
TOTALS		1,810	4,927,236	0.03673%	2,032	4,638,798	0.04380%

* 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 FIRST QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

1998 Policies Written Rank	Group Name	1ST QUARTER 1998			1ST QUARTER 1997		
		Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
23	Metropolitan Group	4	3,484	0.11481%	4	4,111	0.09730%
15	Hartford Fire & Casualty Group	4	6,142	0.06513%	3	6,048	0.04960%
2	Farmers Insurance Group	65	152,102	0.04273%	72	143,176	0.05029%
10	Winterthur U.S. Holding Group	4	9,902	0.04040%	7	10,059	0.06959%
9	Liberty Mutual Insurance Group	4	9,904	0.04039%	8	9,239	0.08659%
8	Safeco Insurance Group	5	12,851	0.03891%	11	11,815	0.09310%
12	UNITRIN Inc.	3	8,385	0.03578%	7	8,889	0.07875%
11	Titus Group	3	8,709	0.03445%	1	9,958	0.01004%
1	State Farm Group	88	258,568	0.03403%	96	254,082	0.03778%
7	Texas Farm Bureau Mutual	4	13,249	0.03019%	4	12,726	0.03143%
3	Allstate Insurance Group	37	131,753	0.02808%	27	112,960	0.02390%
13	American National Financial Group	2	7,194	0.02780%	3	5,506	0.05449%
20	Lumbermans Mutual Casualty Group	1	3,886	0.02573%	1	3,973	0.02517%
18	Chubb & Son Inc.	1	4,258	0.02349%	1	4,074	0.02455%
16	Beacon Insurance Group	1	4,805	0.02081%	1	3,661	0.02731%
5	Travelers Insurance Group	9	43,705	0.02059%	10	39,285	0.02546%
6	Nationwide Corporation	5	24,544	0.02037%	16	22,613	0.07076%
4	USAA Group	7	46,942	0.01491%	5	44,855	0.01115%
14	CNA Insurance Group	1	7,183	0.01392%	4	10,016	0.03994%
17	Amica Mutual Group	0	4,450	0.00000%	0	4,361	0.00000%
19	Mortgage Bankers Group	0	3,982	0.00000%	2	2,881	0.06942%
21	Service Life Group	0	3,885	0.00000%	0	3,538	0.00000%
22	Lincoln National Corporation	0	3,534	0.00000%	2	3,600	0.05556%
24	Central Mutual Insurance Co. of Ohio	0	3,475	0.00000%	1	3,294	0.03036%
25	Commercial Union Insurance Co's.	0	3,111	0.00000%	1	3,493	0.02863%
	(All other licensed insurers)	41	34,872	0.11757%	53	37,330	0.14198%
	(No company identified)*	69			64		
TOTALS		358	814,875	0.04393%	404	775,543	0.05209%

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

County Mutual Companies

NAMES OF GROUPS AND CORRESPONDING COUNTY MUTUAL COMPANIES

GROUPS

COUNTY MUTUAL COMPANIES

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