

Market Competition in the Commercial Property Insurance Marketplace (2010-2011)

Commercial Property (Fire and Allied Lines) insurance is offered by many insurers in New Hampshire. This report will look at the Commercial Property market here in the state and confirm whether we believe it to be a competitive or non-competitive one, as well as discuss any issues of particular interest to our consumers.

General Information:

Commercial property insurance protects the insured against loss or damage to real or personal property from a variety of perils, including, but not limited to, fire, lightning, glass breakage, tornado, windstorm, hail, water damage, explosion, riot, civil commotion, rain, or damage from aircraft or vehicles. The definition of "property" is broad, and includes lost income, business interruption, buildings, computers, company papers and money. This type of insurance is carried by a variety of businesses, including manufacturers, retailers, service-oriented businesses and not-for-profit organizations. Businesses often buy Commercial Property insurance as part of a CMP (Commercial Multi-peril) or CPP (Commercial Package) policy, which combines multiple coverages - such as commercial property, liability, and inland marine - to provide full protection with a single policy. Small businesses may also purchase a BOP (Business owner policy) which combines property and liability coverage in one policy. This report doesn't include figures for property insured under a CMP or BOP policy.

There aren't any significant characteristics of the NH Commercial Property insurance market that differentiate it from most other states. Insurers may specialize in particular industries, and many insurers offer products with broad coverage forms that are tailored to a specific type of business operation or other defined market segment. In addition, insurers may make available special extension endorsements that increase coverage beyond the basic form by increasing sub-limits, reducing or eliminating exclusions, or providing other enhancements.

The Commercial Property Insurance Market in NH

There are over 200 individual companies with some level of premiums written in either 2010 or 2011 in New Hampshire. However, many of these companies write a very small proportion of the premium. Of the 204 companies writing Commercial Property in 2011, 108 of them wrote less than 0.1% of the total Commercial Property market. While 50% of the Commercial Property market is concentrated in just 14 companies, the largest market share is only 7.1%.

Many individual insurance companies are parts of groups of affiliated insurers, and many of these groups have multiple companies that write Commercial Property insurance in NH. In fact, there are about 80 of these affiliated groups representing approximately 96% of the total Commercial Property premium in 2011. A little over 1/3 of the New Hampshire Commercial Property market is concentrated in the top 5 groups, the largest being Factory Mutual Group with a market share of 8.9%.

In total, the premiums written statewide were approximately \$57MM in 2010 and \$61MM in 2011, a year over year increase of 7.4%. Commercial lines generally experienced a soft market through the 3rd quarter of 2011, when the industry started seeing rate increases and a hardening market. The market is expected to continue to harden due to low asset returns and increasing catastrophe risk.

Market Competition in the NH Commercial Property Insurance Marketplace (2010-2011)

State Analysis:

In our review of Commercial Property insurers in NH, we first look at the concentration of business in the various companies and groups of companies. The top five **companies** writing in NH are:

Written Premiums by Individual Company	2011 Written Premium	2010 Written Premium	2011 Market Share	2010 Market Share
Standard Guaranty Insurance Company	4,317,847	3,936,841	7.1%	6.5%
Factory Mutual Insurance Company	4,268,990	4,130,846	7.0%	6.8%
Farm Family Casualty Insurance Company	3,134,427	2,916,468	5.2%	4.8%
Lexington Insurance Company	2,594,834	2,895,794	4.3%	4.8%
Cambridge Mutual Fire Insurance Company	2,539,896	2,550,550	4.2%	4.2%
	16,855,994	16,430,499	27.7%	27.0%

A little over a quarter of total NH premiums are written in the top five companies. These companies are all members of different insurer groups.

The top five **groups** of affiliated companies are:

Written Premiums by Group	2011 Written Premium	2010 Written Premium	2011 Market Share	2010 Market Share	# Companies in Group with NH Premium
Factory Mutual Group	5,408,580	4,952,124	8.9%	8.1%	2
Farmers Ins Group	4,619,080	3,983,682	7.6%	6.6%	5
Assurant Group	4,360,406	3,940,151	7.2%	6.5%	2
Liberty Mutual Group	3,855,611	3,494,033	6.3%	5.7%	6
Merrimack Mutual Group	3,834,020	3,825,251	6.3%	6.3%	2
	22,077,697	20,195,241	36.3%	33.2%	

The top five groups of affiliated companies wrote a little over a third of NH Commercial Property premium in 2011. The number of individual companies in each group being used to write Commercial Property in New Hampshire is also shown.

The lack of a large concentration in the top five groups, along with the many smaller companies and groups that offer Commercial Property insurance in NH reflect a competitive market in the state. We also look at a ratio called the Herfindahl-Hirschman Index (HHI) that measures the size of firms in relationship to the industry and is an indicator of the amount of competition among firms. The HHI for the individual companies writing Commercial Property in NH in 2011 is **268**, shown in Exhibit I. If we calculate the HHI by combining companies into groups unless they are standalone companies, then the HHI is **425**. An index below 1000 indicates an unconcentrated market, an index from 1000 to 1800 indicates moderate concentration, and an index above 1800 indicates high concentration. Thus, whether we look at companies individually or in groups of affiliated companies, the HHI for Commercial Property indicates an unconcentrated market. That indication is consistent with the total number of insurers writing Commercial Property business in the state.

Market Competition in the NH Commercial Property Insurance Marketplace (2010-2011)

Exhibit I shows premium and market share information on all companies writing Commercial Property Insurance in New Hampshire during 2010 or 2011 who had a market share of at least 0.1%. Companies with <0.1% are subtotaled near the bottom of the exhibit.

In addition to Premium and Market Share data, Incurred Loss, Loss Adjustment Expense, and Other Expense Ratios to premium are shown for each of the two years. The Expense Ratios shown on the exhibit include NH Commercial Property specific Commissions and Taxes, Licenses & Fees, and countrywide General Expense figures. They have been shown simply for comparative purposes and to allow the calculation of an estimated combined ratio for New Hampshire Commercial Property. The final columns show whether each company has made a pure underwriting profit in each of the last 2 years based on the estimated combined ratio.

While there are companies showing estimated combined ratios above 100% in one or both years, the overall combined ratio in NH was profitable for both 2011 and 2010 (77% and 86% respectively). Only about 6% of the companies writing in NH had an underwriting loss in both years.

Regional and Countrywide Comparison

We looked at market share and concentration for New England as a whole and also by state within New England. This table shows the results:

	Written Premium (000s)		Top 5 Cos		HHI
	2011	2010	2011	2010	2011
Connecticut	234,404	212,762	40.2%	36.9%	479
Maine	76,373	70,953	29.6%	28.3%	308
Massachusetts	481,764	491,082	32.8%	35.7%	340
New Hampshire	60,794	56,587	27.7%	29.0%	268
Rhode Island	73,842	78,999	28.8%	29.2%	295
Vermont	32,683	30,745	42.3%	40.3%	469
New England	959,860	941,127	30.3%	31.6%	306

Connecticut and Massachusetts are the two biggest markets (as with other lines we have reviewed and consistent with population density), and all states and the New England region as a whole show an unconcentrated Commercial Property market.

Market Competition in the NH Commercial Property Insurance Marketplace (2010-2011)

The tables below show the top five insurers and groups by premium volume for the New England states other than NH:

Connecticut	2011 Written Premium	2011 Market Share	GROUP
Factory Mutual Insurance Company	32,526,550	13.9%	Factory Mutual Group
Lexington Insurance Company	25,094,195	10.7%	AIG
American Security Insurance Company	16,010,291	6.8%	Assurant Group
American Modern Home Insurance Company	11,272,043	4.8%	American Modern Ins Group Inc
Balboa Insurance Company	9,391,368	4.0%	Balboa Ins Co & Affil
Maine			
Factory Mutual Insurance Company	6,441,897	8.4%	Factory Mutual Group
American Security Insurance Company	5,039,595	6.6%	Assurant Group
Farm Family Casualty Insurance Company	3,921,328	5.1%	Farm Family Casualty & United Farm Family
Foremost Insurance Company	3,853,548	5.0%	Farmers Ins Group
Balboa Insurance Company	3,385,056	4.4%	Balboa Ins Co & Affil
Rhode Island			
American Security Insurance Company	5,934,729	8.0%	Assurant Group
Lexington Insurance Company	4,897,334	6.6%	AIG
Factory Mutual Insurance Company	4,389,606	5.9%	Factory Mutual Group
Merrimack Mutual Fire Insurance Company	3,236,018	4.4%	Merrimack Mutual Group
American Family Home Insurance Company	2,810,147	3.8%	American Modern Ins Group Inc
Vermont			
Factory Mutual Insurance Company	4,244,129	13.0%	Factory Mutual Group
Farm Family Casualty Insurance Company	2,982,944	9.1%	Farm Family Casualty & United Farm Family
Co-Operative Insurance Companies	2,760,617	8.4%	Co Operative Ins Co
American Security Insurance Company	1,977,355	6.1%	Assurant Group
Vermont Mutual Insurance Company	1,854,557	5.7%	Vermont Mutual Ins Co Group
Massachusetts			
Factory Mutual Insurance Company	48,452,650	10.1%	Factory Mutual Group
Lexington Insurance Company	40,142,204	8.3%	AIG
American Security Insurance Company	26,258,414	5.5%	Assurant Group
Arbella Protection Insurance Company	23,245,138	4.8%	Arbella Ins Group
Merrimack Mutual Fire Insurance Company	19,930,396	4.1%	Merrimack Mutual Group
New England			
Factory Mutual Insurance Company	100,323,822	10.5%	Factory Mutual Group
Lexington Insurance Company	76,532,238	8.0%	AIG
American Security Insurance Company	55,220,384	5.8%	Assurant Group
Merrimack Mutual Fire Insurance Company	29,760,526	3.1%	Merrimack Mutual Group
Liberty Mutual Fire Insurance Company	29,310,011	3.1%	Liberty Mutual Group

There is obviously quite a bit of overlap in the New England states. The largest carriers of Commercial Property in New Hampshire are well represented in all of the New England states.

Market Competition in the NH Commercial Property Insurance Marketplace (2010-2011)

Exhibit II shows information consistent with that shown in Exhibit I, but for all New England states combined. There are about 350 insurers writing Commercial Property in New England as a whole compared with the approximately 200 in New Hampshire. The overall HHI Index for New England as a whole is 306.

Combined ratios for New England were not profitable in 2011. In fact the combined ratio deteriorated from 84% in 2010 to 104% in 2011. About 15% of the companies writing in regionally had an underwriting loss in both years.

The decline in underwriting performance is related largely to the cumulative effect of continued premium-rate reductions in commercial lines, significant catastrophe losses, competitive market forces (a sustained, competitive period of price cutting that is reducing underwriting margins), and economic uncertainty.

Exhibit III shows the same information totaled on a countrywide basis for all companies writing Commercial Property in the US. The top 5 companies on a countrywide basis are:

Written Premiums by Individual Company	2011 Written Premium	2010 Written Premium	2011 Market Share	2010 Market Share
Lexington Insurance Company	1,926,888,175	2,051,722,812	8.0%	8.5%
American Security Insurance Company	1,727,341,638	1,670,585,743	7.1%	6.9%
Citizens Property Insurance Corporation	1,517,000,896	1,447,617,966	6.3%	6.0%
Factory Mutual Insurance Company	1,237,905,705	1,151,275,629	5.1%	4.8%
Balboa Insurance Company	673,936,260	804,295,318	2.8%	3.3%
	7,083,072,674	7,125,497,468	29.3%	29.4%

Written Premiums by Individual Company	2011 Written Premium	2010 Written Premium	2011 Market Share	2010 Market Share
Lexington Insurance Company	1,926,888,175	2,051,722,812	8.0%	8.5%
American Security Insurance Company	1,727,341,638	1,670,585,743	7.1%	6.9%
Citizens Property Insurance Corporation	1,517,000,896	1,447,617,966	6.3%	6.0%
Factory Mutual Insurance Company	1,237,905,705	1,151,275,629	5.1%	4.8%
Balboa Insurance Company	673,936,260	804,295,318	2.8%	3.3%
	7,083,072,674	7,125,497,468	29.3%	29.4%

Countrywide, Lexington Insurance Company (AIG) is the largest writer, with 8% of the total premiums written. The top 5 writers combined have almost a 30% market share. The HHI countrywide is **232**, indicating a very competitive market. We recognize that the population of companies offering insurance to a particular market segment may well be smaller than the total population, but because there are so many insurers involved in this market, most insureds will have plenty of choice when trying to obtain coverage.

Summary & Conclusions:

We believe that this material clearly demonstrates that there is a reasonable degree of competition in the NH Commercial Property insurance marketplace.

NEW HAMPSHIRE SPECIFIC COMPETITIVE DATA BY COMPANY

Commercial Property (Fire and Allied Lines)

HHI Index	268	280
**		

NAIC Code	Company Name	Group Code	Product Mix *	2011			2010		Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
31325	ACADIA INSURANCE COMPANY	98	2%	452,582	442,770	2%	0.7%	0.8%	6%	355%	5%	7%	1%	349%	37%	35%	43%	391%	Yes	No		
24856	ADMIRAL INSURANCE COMPANY	98	8%	102,127	120,144	-15%	0.2%	0.2%	-16%	-27%	1%	0%	-18%	-27%	33%	29%	16%	2%	Yes	Yes		
10014	AFFILIATED FM INSURANCE COMPANY	65	61%	1,139,590	821,278	39%	1.9%	1.5%	11%	4%	3%	4%	8%	0%	32%	34%	42%	38%	Yes	Yes		
35300	Allianz Global Risks US Insurance Company	761	34%	519,266	530,188	-2%	0.9%	0.9%	40%	15%	39%	27%	1%	-12%	22%	21%	63%	36%	Yes	Yes		
19489	Allied World Assurance Company (U.S.) Inc.	3239	18%	75,236	79,251	-5%	0.1%	0.1%	-9%	-46%	-0%	2%	-8%	-48%	64%	66%	55%	21%	Yes	Yes		
33189	Alterra Excess & Surplus Insurance Company	4636	31%	267,422	187,321	43%	0.4%	0.3%	-7%	38%	1%	1%	-8%	36%	46%	58%	39%	96%	Yes	Yes		
26247	AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY	212	36%	946,145	768,832	23%	1.6%	1.4%	-10%	-1%	9%	10%	-19%	-11%	31%	31%	21%	30%	Yes	Yes		
23469	American Modern Home Insurance Company	361	28%	869,057	1,423,750	-39%	1.4%	2.5%	4%	43%	3%	3%	1%	40%	42%	43%	46%	85%	Yes	Yes		
35912	American Western Home Insurance Company	361	57%	75,225	11,917	531%	0.1%	0.0%	3%	3%	3%	3%	0%	0%	44%	49%	46%	51%	Yes	Yes		
19976	AMICA MUTUAL INSURANCE COMPANY	28	1%	470,211	414,986	13%	0.8%	0.7%	35%	52%	8%	10%	28%	42%	22%	23%	57%	74%	Yes	Yes		
41360	Arbella Protection Insurance Company	586	25%	411,860	251,758	64%	0.7%	0.4%	21%	39%	8%	7%	14%	32%	36%	33%	57%	72%	Yes	Yes		
21199	ARCH SPECIALTY INSURANCE COMPANY	1279	10%	107,575	17,242	524%	0.2%	0.0%	17%	14%	14%	15%	3%	-1%	62%	84%	79%	98%	Yes	Yes		
33022	AXA Insurance Company	968	61%	260,582	52,459	397%	0.4%	0.1%	-1%	27%	6%	13%	-7%	13%	66%	95%	65%	121%	Yes	No		
37273	AXIS Insurance Company	3416	44%	612,507	178,012	244%	1.0%	0.3%	38%	83%	5%	7%	34%	7%	40%	38%	78%	122%	Yes	No		
26620	AXIS Surplus Insurance Company	3416	20%	189,218	110,713	71%	0.3%	0.2%	10%	-4%	4%	7%	6%	-10%	41%	47%	52%	44%	Yes	Yes		
24813	BALBOA INSURANCE COMPANY	1281	31%	1,642,301	2,028,535	-19%	2.7%	3.6%	48%	40%	3%	3%	45%	36%	26%	13%	74%	53%	Yes	Yes		
19771	CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY	22	23%	2,539,896	2,550,550	-0%	4.2%	4.5%	59%	75%	10%	8%	49%	67%	34%	36%	94%	111%	Yes	No		
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	1%	88,822	82,369	8%	0.1%	0.1%	130%	65%	6%	6%	124%	59%	29%	18%	159%	83%	No	Yes		
36951	CENTURY SURETY COMPANY	748	41%	178,514	101,500	76%	0.3%	0.2%	3%	11%	4%	5%	-1%	5%	54%	64%	57%	75%	Yes	Yes		
38989	CHUBB CUSTOM INSURANCE COMPANY	38	26%	182,372	236,410	-23%	0.3%	0.4%	255%	65%	9%	8%	247%	57%	39%	40%	294%	105%	No	No		
18767	CHURCH MUTUAL INSURANCE COMPANY	17	17%	483,227	487,354	-1%	0.8%	0.9%	-9%	64%	8%	7%	-17%	57%	25%	22%	17%	86%	Yes	Yes		
10677	CINCINNATI INSURANCE COMPANY	244	4%	500,124	492,989	1%	0.8%	0.9%	6%	128%	11%	8%	-5%	120%	34%	37%	40%	165%	Yes	No		
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	1%	260,719	232,333	12%	0.4%	0.4%	46%	70%	8%	7%	38%	63%	38%	41%	84%	111%	Yes	No		
20672	CONCORD GENERAL MUTUAL INSURANCE COMPANY	45	1%	394,208	419,809	-6%	0.6%	0.7%	46%	8%	12%	10%	34%	-2%	33%	33%	79%	41%	Yes	Yes		
20443	CONTINENTAL CASUALTY COMPANY	218	5%	603,519	610,618	-1%	1.0%	1.1%	64%	-354%	6%	8%	58%	-362%	28%	24%	92%	-330%	Yes	Yes		
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	1%	87,031	69,531	25%	0.1%	0.1%	12%	10%	5%	4%	7%	5%	36%	35%	47%	45%	Yes	Yes		
18686	Co-operative Insurance Companies	6	6%	699,619	582,129	20%	1.2%	1.0%	16%	133%	7%	7%	9%	125%	34%	35%	50%	168%	Yes	No		
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	6%	109,712	104,437	5%	0.2%	0.2%	19%	67%	8%	8%	11%	59%	38%	36%	57%	103%	Yes	No		
41718	Endurance American Specialty Insurance Company	3786	24%	147,214	157,228	-6%	0.2%	0.3%	12%	25%	6%	6%	7%	18%	39%	41%	51%	66%	Yes	Yes		
39020	Essex Insurance Company	785	3%	90,059	33,132	172%	0.1%	0.1%	-19%	22%	-6%	12%	-14%	10%	45%	46%	25%	68%	Yes	Yes		
21482	FACTORY MUTUAL INSURANCE COMPANY	65	75%	4,268,990	4,130,846	3%	7.0%	7.3%	10%	11%	3%	4%	8%	7%	23%	25%	33%	36%	Yes	Yes		
13803	Farm Family Casualty Insurance Company	408	22%	3,134,427	2,916,468	7%	5.2%	5.2%	94%	145%	9%	9%	85%	136%	28%	29%	122%	174%	No	No		
11185	FOREMOST INSURANCE COMPANY	212	17%	1,935,300	1,520,180	27%	3.2%	2.7%	36%	20%	10%	9%	27%	11%	45%	44%	82%	63%	Yes	Yes		
20559	GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA	749	100%	202,579	59,118	243%	0.3%	0.1%	10%	42%	5%	6%	5%	36%	16%	9%	26%	50%	Yes	Yes		
37362	GENERAL STAR INDEMNITY COMPANY	31	29%	153,427	109,037	41%	0.3%	0.2%	9%	12%	8%	9%	2%	3%	33%	36%	43%	48%	Yes	Yes		
20680	GREEN MOUNTAIN INSURANCE COMPANY, INC	45	24%	63,310	70,727	-10%	0.1%	0.1%	110%	252%	14%	10%	97%	242%	34%	36%	144%	288%	No	No		
26182	Harleysville Worcester Insurance Company	253	2%	97,627	93,547	4%	0.2%	0.2%	456%	38%	36%	7%	420%	32%	32%	36%	488%	74%	No	Yes		
41343	HDI Gerling America Insurance Company	517	80%	1,263,380	191,037	561%	2.1%	0.3%	337%	-345%	308%	-360%	29%	15%	n/a	n/a						
14192	Hingham Mutual Fire Insurance Company	787	6%	149,304	177,558	-16%	0.2%	0.3%	75%	60%	6%	8%	69%	52%	35%	42%	110%	102%	No	No		
34452	Homeland Insurance Company of New York	1129	14%	61,094	30,584	100%	0.1%	0.1%	8%	2%	8%	5%	0%	-2%	22%	34%	31%	36%	Yes	Yes		
22578	HORACE MANN INSURANCE COMPANY	300	6%	86,812	80,933	7%	0.1%	0.1%	12%	67%	9%	9%	3%	58%	27%	25%	39%	92%	Yes	Yes		
27960	ILLINOIS UNION INSURANCE COMPANY	626	22%	235,586	264,458	-11%	0.4%	0.5%	8%	16%	10%	7%	-2%	9%	31%	35%	39%	51%	Yes	Yes		
36940	Indian Harbor Insurance Company	1285	10%	123,712	(638)	-19491%	0.2%	(0.0%)	35%	2%	6%	2%	29%	0%	41%	57%	75%	59%	Yes	Yes		
25445	IRONSHORE SPECIALTY INSURANCE COMPANY	4509	33%	580,825	279,508	108%	1.0%	0.5%	73%	15%	23%	11%	50%	4%	n/a	n/a						
33138	Landmark American Insurance Company	501	34%	293,873	264,170	11%	0.5%	0.5%	4%	2%	2%	3%	2%	-1%	23%	24%	27%	26%	Yes	Yes		
19437	LEXINGTON INSURANCE COMPANY	12	27%	2,594,834	2,895,794	-10%	4.3%	5.1%	29%	75%	5%	6%	24%	69%	24%	27%	53%	102%	Yes	No		
23035	Liberty Mutual Fire Insurance Company	111	3%	2,029,224	1,688,456	20%	3.3%	3.0%	87%	43%	11%	10%	76%	33%	30%	29%	117%	72%	No	Yes		
23043	Liberty Mutual Insurance Company	111	1%	84,524	46,682	81%	0.1%	0.1%	44%	-137%	16%	-8%	28%	-129%	24%	22%	68%	-115%	Yes	Yes		
23108	LUMBERMEN'S UNDERWRITING ALLIANCE-U.S. EPPERSON UNDE	63%		252,182	232,733	8%	0.4%	0.4%	205%	11%	11%	11%	194%	-0%	36%	42%	241%	53%	No	Yes		
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	1%	122,327	87,794	39%	0.2%	0.2%	15%	6%	8%	7%	39%	3%	49%	83%	7%	Yes	Yes			
19798	MERRIMACK MUTUAL FIRE INSURANCE COMPANY	22	19%	1,294,124	1,274,701	2%	2.1%	2.3%	44%	29%	9%	7%	35%	22%	40%	42%	84%	71%	Yes	Yes		
14532	MIDDLESEX MUTUAL ASSURANCE COMPANY	50	2%	221,115	163,989	35%	0.4%	0.3%	12%	33%	8%	8%	4%	25%	35%	35%	47%	68%	Yes	Yes		
15997	MMG Insurance Company	1		434,597	461,652	-6%	0.7%	0.8%	139%	39%	8%	8%	132%	31%	38%	39%	177%	79%	No	Yes		
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	4%	173,551	180,499	-4%	0.3%	0.3%	86%	70%	9%	8%	77%	62%	34%	30%	120%	100%	No	Yes		
17370	NAUTILUS INSURANCE COMPANY	98	24%	973,869	1,171,954	-17%	1.6%	2.1%	44%	65%	4%	5%	41%	59%	40%	41%	85%	106%	Yes	No		
14788	NGM Insurance Company	311	2%	349,271	348,929	0%	0.6%	0.6%	10%	28%	7%	10%	3%	18%	32%	32%	42%	60%	Yes	Yes		
25992	NORTHERN SECURITY INSURANCE COMPANY, INC	234	4%	143,757	133,782	7%	0.2%	0.2%	99%	5%	6%	6%	93%	-1%	30%	32%	129%	38%	No	Yes		
27987	NORTHFIELD INSURANCE COMPANY	3548	29%	248,795	134,546	85%	0.4%	0.2%	13%	17%	6%	6%	7%	11%	37%	38%	50%	55%	Yes	Yes		
20621	OneBeacon America Insurance Company	1129	19%	793,132	775,131	2%	1.3%	1.4%	17%	-67%	8%	5%	9%	-72%	30%	30%	47%	-37%	Yes	Yes		
32069	Patriot Insurance Company	1309	1%	116,712	112,567	4%	0.2%	0.2%	123%	56%	4%	5%	120%	51%	29%	31%	153%	86%	No	Yes		
24198	Peerless Insurance Company	111	1%	886,948	917,751	-3%	1.5%	1.6%	143%	38%	11%	12%	131%	26%	42%	52%	184%	89%	No	Yes		
14974	Pennsylvania Lumbermens Mutual Insurance Company	49%		316,136	574,838	-45%	0.5%	1.0%	79%	92%	10%	5%	70%	87%	40%	120%	128%	No	No			
23175	Phenix Mutual Fire Insurance Company	291	6%	395,082	432,300	-9%	0.6%	0.8%	173%	58%	8%	8%	165%	50%	37%	40%	210%	98%	No	Yes		
15024	PREFERRED MUTUAL INSURANCE COMPANY	7	7%	226,915	179,426	26%	0.4%	0.3%	29%	40%	10%	8%	18%	32%	40%	42%	68%	82%	Yes	Yes		
10786	PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPAN	361	92%	782,459	584,485	34%	1.3%	1.0%	-2%	40%	3%	6%	-5%	34%	19%	21%	17%	61%	Yes	Yes		
15040	PROVIDENCE MUTUAL FIRE INSURANCE COMPANY	382	2%	79,231	80,371	-1%	0.1%	0.1%	411%	14%	15%	11%	396%	3%	37%	35%	449%	49%	No	Yes		

NEW HAMPSHIRE SPECIFIC COMPETITIVE DATA BY COMPANY
Commercial Property (Fire and Allied Lines)

HHI Index	268	280
**		

NAIC Code	Company Name	Group Code	Product Mix *	2011			2010			Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
22314	RSUI Indemnity Company	501	43%	415,862	404,896	3%	0.7%	0.7%	-0%	5%	2%	2%	25%	69%	25%	74%	Yes	Yes					
24740	SAFECO INSURANCE COMPANY OF AMERICA	111	5%	705,006	679,071	4%	1.2%	1.2%	41%	30%	10%	10%	37%	38%	77%	68%	Yes	Yes					
41297	Scottsdale Insurance Company	140	8%	151,023	118,347	28%	0.2%	0.2%	13%	864%	11%	24%	2%	840%	34%	38%	46%	902%	Yes	No			
10936	SENECA INSURANCE COMPANY, INC.	158	32%	95,192	105,110	-9%	0.2%	0.2%	18%	1%	7%	9%	11%	-8%	37%	37%	55%	38%	Yes	Yes			
10729	SENECA SPECIALTY INSURANCE COMPANY	158	12%	63,503	15,000	323%	0.1%	0.0%	13%	8%	7%	7%	6%	1%	34%	35%	46%	43%	Yes	Yes			
24988	SENTRY INSURANCE A MUTUAL COMPANY	169	7%	200,987	206,122	-2%	0.3%	0.4%	41%	-29%	11%	7%	30%	-36%	27%	22%	68%	-7%	Yes	Yes			
42986	Standard Guaranty Insurance Company	19	68%	4,317,847	3,936,841	10%	7.1%	7.0%	19%	36%	4%	3%	15%	33%	52%	56%	70%	92%	Yes	Yes			
12866	T.H.E. INSURANCE COMPANY	7%		71,745	59,463	21%	0.1%	0.1%	26%	7%	3%	5%	23%	2%	40%	34%	66%	41%	Yes	Yes			
19062	THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONN	3548	25%	352,301	333,647	6%	0.6%	0.6%	23%	25%	7%	5%	17%	20%	30%	30%	54%	55%	Yes	Yes			
25615	THE CHARTER OAK FIRE INSURANCE COMPANY	3548	1%	76,211	87,337	-13%	0.1%	0.2%	-2%	6%	7%	5%	-9%	1%	31%	32%	29%	38%	Yes	Yes			
22292	THE HANOVER INSURANCE COMPANY	88	4%	493,773	358,081	38%	0.8%	0.6%	140%	45%	9%	7%	131%	38%	34%	36%	174%	81%	No	Yes			
25658	THE TRAVELERS INDEMNITY COMPANY	3548	6%	640,362	666,212	-4%	1.1%	1.2%	40%	159%	9%	13%	31%	146%	29%	38%	69%	197%	Yes	No			
25666	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	3548	1%	66,735	55,094	21%	0.1%	0.1%	1%	18%	8%	6%	-7%	12%	30%	31%	21%	49%	Yes	Yes			
25682	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	3548	1%	61,065	61,277	-0%	0.1%	0.1%	-11%	23%	5%	5%	-16%	18%	31%	32%	21%	55%	Yes	Yes			
12904	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.(U.S. BRAN	3098	50%	360,719	351,422	3%	0.6%	0.6%	8%	12%	6%	4%	2%	9%	30%	26%	38%	38%	Yes	Yes			
29696	TRAVELERS EXCESS AND SURPLUS LINES COMPANY	3548	78%	110,685	175,047	-37%	0.2%	0.3%	14%	5%	6%	6%	8%	-1%	23%	27%	37%	32%	Yes	Yes			
25674	Travelers Property Casualty Company Of America	3548	11%	1,158,463	1,092,335	6%	1.9%	1.9%	16%	-9%	6%	5%	10%	-14%	28%	27%	44%	19%	Yes	Yes			
25844	UNION INSURANCE COMPANY	98	2%	136,597	105,996	29%	0.2%	0.2%	66%	7%	6%	4%	60%	3%	37%	37%	103%	44%	No	Yes			
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	2%	304,998	322,970	-6%	0.5%	0.6%	29%	41%	8%	7%	21%	35%	32%	35%	61%	76%	Yes	Yes			
25941	UNITED SERVICES AUTOMOBILE ASSOCIATION	200	4%	949,209	919,700	3%	1.6%	1.6%	87%	45%	8%	8%	79%	37%	13%	11%	101%	56%	No	Yes			
25895	United States Liability Insurance Company	31	26%	352,054	310,480	13%	0.6%	0.5%	37%	375%	10%	28%	27%	347%	32%	43%	69%	418%	Yes	No			
41181	UNIVERSAL UNDERWRITERS INSURANCE COMPANY	212	14%	396,367	551,115	-28%	0.7%	1.0%	346%	28%	13%	7%	333%	20%	28%	27%	374%	55%	No	Yes			
25968	USAA CASUALTY INSURANCE COMPANY	200	3%	536,024	450,350	19%	0.9%	0.8%	60%	41%	9%	9%	51%	32%	13%	12%	74%	53%	Yes	Yes			
10815	VERLAN FIRE INSURANCE COMPANY	88	93%	553,288	443,519	25%	0.9%	0.8%	7%	7%	7%	7%	0%	-0%	25%	29%	33%	36%	Yes	Yes			
13110	VERMONT ACCIDENT INSURANCE COMPANY, INC.	45	85%	898,546	764,134	18%	1.5%	1.4%	103%	36%	12%	10%	91%	26%	34%	34%	137%	70%	No	Yes			
26018	VERMONT MUTUAL INSURANCE COMPANY	234	7%	2,348,904	2,125,775	10%	3.9%	3.8%	36%	53%	6%	6%	29%	46%	33%	34%	68%	87%	Yes	Yes			
39845	WESTPORT INSURANCE CORPORATION	181	41%	588,709	693,537	-15%	1.0%	1.2%	334%	20%	13%	3%	321%	17%	34%	28%	368%	48%	No	Yes			
24554	XL Insurance America, Inc.	1285	72%	1,266,426	1,069,478	18%	2.1%	1.9%	-0%	10%	3%	3%	-3%	7%	37%	40%	37%	50%	Yes	Yes			
31267	York Insurance Company of Maine	3703	1%	112,179	121,204	-7%	0.2%	0.2%	1%	27%	6%	5%	-5%	22%	46%	46%	47%	73%	Yes	Yes			
16535	ZURICH AMERICAN INSURANCE COMPANY	212	12%	1,295,337	1,092,484	19%	2.1%	1.9%	232%	79%	20%	10%	212%	69%	31%	28%	263%	107%	No	No			
	Total for companies with <0.1% Market Share ****			2,039,345	2,645,535	-23%	3.4%	4.7%	22%	-33%	10%	-6%	12%	-26%	37%	15%	59%	-18%	Yes	Yes			
	TOTAL			60,794,433	56,587,037	7.4%	100.0%	100.0%	53%	44%	9%	8%	44%	37%	33%	33%	86%	77%	Yes	Yes			

* Product Mix is percent of companies total business in this Line of Business in NH in the current year

** The Herfindahl-Hirschman Index (HHI) is a measure of the size of firms in relationship to the industry and an indicator of the amount of competition among them.

An index below 1000 indicates an unconcentrated index

An index between 1000 and 1800 indicates moderate concentration

An index above 1800 indicates high concentration

*** Expense Ratio is made up of a state & line specific Commission & Brokerage figure and Taxes, Licenses & Fees figure and a countrywide companywide general expense figure, to be used for comparison purposes only and to develop a combined ratio

**** There are 126 companies which have less than 0.1% market share.

NEW ENGLAND (Regional) COMPETITIVE DATA BY COMPANY
Commercial Property (Fire and Allied Lines)

HHI Index	306	325
**		

NAIC Code	Company Name	Group Code	Product Mix *	2011			2010			Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
31325	ACADIA INSURANCE COMPANY	98	2%	2,830,503	2,473,008	14%	0.3%	0.3%	24%	109%	5%	5%	19%	104%	38%	38%	62%	147%	Yes	No			
10014	AFFILIATED FM INSURANCE COMPANY	65	61%	26,107,687	20,661,118	26%	2.7%	2.2%	51%	24%	4%	4%	48%	20%	2.2%	20%	31%	33%	82%	57%	Yes	Yes	
35300	Allianz Global Risks US Insurance Company	761	28%	6,813,579	7,134,146	-4%	0.7%	0.8%	37%	36%	15%	10%	22%	26%	22%	22%	59%	57%	Yes	Yes			
19489	Allied World Assurance Company (U.S.) Inc.	3239	21%	1,866,103	947,048	97%	0.2%	0.1%	122%	41%	9%	10%	113%	31%	59%	70%	181%	111%	No	No			
33189	Alterra Excess & Surplus Insurance Company	4636	22%	4,324,738	4,811,003	-10%	0.5%	0.5%	62%	103%	1%	6%	60%	97%	46%	58%	108%	161%	No	No			
23450	American Family Home Insurance Company	361	50%	2,810,147	1,945,341	44%	0.3%	0.2%	141%	66%	3%	3%	138%	64%	42%	43%	183%	110%	No	No			
26247	AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY	212	19%	10,070,684	10,643,560	-5%	1.0%	1.1%	229%	18%	8%	12%	221%	6%	31%	30%	260%	44%	No	Yes			
23469	American Modern Home Insurance Company	361	55%	20,172,707	20,569,970	-2%	2.1%	2.2%	49%	40%	3%	3%	46%	38%	45%	46%	94%	86%	Yes	Yes			
42978	American Security Insurance Company	19	88%	55,220,384	50,806,644	9%	5.8%	5.4%	44%	28%	4%	3%	40%	25%	35%	36%	78%	64%	Yes	Yes			
35912	American Western Home Insurance Company	361	62%	2,047,924	730,537	180%	0.2%	0.1%	27%	23%	3%	3%	24%	21%	48%	51%	75%	74%	Yes	Yes			
19976	AMICA MUTUAL INSURANCE COMPANY	28	1%	5,071,074	4,406,104	15%	0.5%	0.5%	56%	74%	9%	11%	47%	62%	23%	24%	78%	98%	Yes	Yes			
17000	Arbella Mutual Insurance Company	586	2%	9,911,748	8,371,862	18%	1.0%	0.9%	86%	50%	7%	7%	78%	43%	37%	38%	123%	88%	No	Yes			
41360	Arbella Protection Insurance Company	586	19%	26,465,303	21,302,364	24%	2.8%	2.3%	108%	39%	10%	8%	98%	32%	35%	36%	143%	75%	No	Yes			
21199	ARCH SPECIALTY INSURANCE COMPANY	1279	17%	2,210,977	1,521,095	45%	0.2%	0.2%	78%	45%	16%	19%	62%	26%	63%	94%	141%	138%	No	No			
43460	Aspen American Insurance Company	4698	91%	4,519,349	0		0.5%	0.0%	28%		28%		0%		n/a	n/a							
10717	Aspen Specialty Insurance Company	4698	15%	985,458	821,379	20%	0.1%	0.1%	273%	145%	35%	51%	239%	93%	n/a	n/a							
27189	ASSOCIATED INTERNATIONAL INSURANCE COMPANY	785	35%	1,122,568	1,233,072	-9%	0.1%	0.1%	5%	10%	5%	7%	-0%	2%	68%	41%	74%	51%	Yes	Yes			
37273	AXIS Insurance Company	3416	34%	18,471,687	16,309,794	13%	1.9%	1.7%	51%	28%	5%	7%	46%	21%	40%	41%	90%	69%	Yes	Yes			
26620	AXIS Surplus Insurance Company	3416	15%	2,664,525	1,729,623	-35%	0.2%	0.3%	210%	13%	8%	7%	202%	6%	37%	38%	247%	51%	No	Yes			
24813	BALBOA INSURANCE COMPANY	9219	82%	28,229,205	27,919,829	1%	2.9%	3.0%	41%	27%	3%	3%	39%	24%	27%	14%	68%	41%	Yes	Yes			
13463	Barnstable County Mutual Insurance Company	1281	10%	2,988,921	2,834,437	5%	0.3%	0.3%	45%	34%	12%	10%	34%	24%	36%	35%	82%	69%	Yes	Yes			
19771	CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY	22	22%	13,421,019	13,316,723	1%	1.4%	1.4%	51%	51%	9%	8%	43%	44%	38%	41%	89%	92%	Yes	Yes			
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	3%	1,026,858	1,108,862	-7%	0.1%	0.1%	40%	51%	6%	6%	34%	45%	27%	28%	67%	79%	Yes	Yes			
19402	CHARTIS PROPERTY CASUALTY COMPANY	12	1%	1,311,167	965,805	36%	0.1%	0.1%	22%	17%	5%	6%	17%	11%	32%	34%	54%	51%	Yes	Yes			
38989	CHUBB CUSTOM INSURANCE COMPANY	38	35%	6,065,558	5,792,158	5%	0.6%	0.6%	91%	177%	6%	9%	85%	168%	38%	39%	129%	216%	No	No			
10677	CINCINNATI INSURANCE COMPANY	244	4%	1,385,010	1,490,304	-7%	0.1%	0.2%	19%	125%	9%	9%	10%	116%	33%	36%	52%	161%	Yes	No			
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	1%	1,539,993	1,377,299	12%	0.2%	0.1%	450%	49%	11%	8%	8%	439%	41%	37%	42%	486%	90%	No	Yes		
34754	COMMERCE INSURANCE COMPANY	411	1%	13,406,910	11,943,293	12%	1.4%	1.3%	66%	55%	11%	10%	55%	45%	32%	38%	98%	92%	Yes	Yes			
20443	CONTINENTAL CASUALTY COMPANY	218	3%	7,873,908	6,612,978	19%	0.8%	0.7%	158%	17%	8%	6%	150%	10%	32%	31%	190%	48%	No	Yes			
18686	Co-operative Insurance Companies		6%	3,460,236	3,249,001	7%	0.4%	0.3%	42%	59%	7%	7%	35%	52%	34%	35%	76%	94%	Yes	Yes			
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	9%	2,663,446	2,410,482	10%	0.3%	0.3%	85%	98%	8%	7%	76%	90%	42%	39%	126%	136%	No	No			
41718	Endurance American Specialty Insurance Company	3786	26%	2,523,018	3,043,877	-17%	0.3%	0.3%	96%	11%	17%	14%	79%	97%	40%	42%	136%	153%	No	No			
21482	FACTORY MUTUAL INSURANCE COMPANY	65	72%	100,323,822	97,871,487	3%	10.5%	10.4%	9%	-0%	3%	4%	6%	-4%	22%	25%	32%	25%	Yes	Yes			
13803	Farm Family Casualty Insurance Company	408	21%	22,230,905	21,439,485	4%	2.3%	2.3%	151%	74%	9%	9%	143%	65%	29%	30%	180%	104%	No	No			
20281	FEDERAL INSURANCE COMPANY	38	1%	2,559,377	2,045,597	25%	0.3%	0.2%	26%	27%	8%	9%	18%	18%	33%	34%	58%	61%	Yes	Yes			
13935	FEDERATED MUTUAL INSURANCE COMPANY	7	7%	1,611,768	1,290,016	25%	0.2%	0.1%	328%	15%	12%	8%	317%	8%	32%	32%	360%	47%	No	Yes			
21873	Fireman's Fund Insurance Company	761	3%	1,166,750	1,409,815	-17%	0.1%	0.1%	74%	51%	19%	8%	54%	42%	43%	43%	117%	94%	No	Yes			
11185	FOREMOST INSURANCE COMPANY	212	22%	16,484,488	11,734,843	40%	1.7%	1.2%	52%	54%	9%	42%	45%	46%	45%	99%	9%	99%	Yes	Yes			
20559	GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA	749	42%	2,319,875	623,928	272%	0.2%	0.1%	163%	2570%	8%	29%	155%	2541%	8%	9%	172%	2579%	No	No			
37362	GENERAL STAR INDEMNITY COMPANY	31	32%	2,068,616	2,661,507	29%	0.3%	0.2%	64%	11%	9%	10%	55%	1%	33%	37%	97%	48%	Yes	Yes			
23809	GRANITE STATE INSURANCE COMPANY	12	6%	2,049,261	1,774,370	15%	0.2%	0.2%	49%	70%	9%	12%	40%	58%	39%	40%	88%	110%	Yes	No			
22322	Greenwich Insurance Company	1285	42%	12,407,409	5,305,699	134%	1.3%	0.6%	119%	70%	10%	9%	109%	61%	42%	44%	161%	114%	No	No			
26182	Harleysville Worcester Insurance Company	253	3%	2,873,752	3,005,732	-4%	0.3%	0.3%	69%	51%	10%	9%	60%	42%	33%	34%	102%	85%	No	Yes			
19682	HARTFORD FIRE INSURANCE COMPANY	91	1%	1,151,393	1,333,498	-14%	0.1%	0.1%	48%	-214%	10%	62%	37%	-276%	32%	34%	79%	-180%	Yes	Yes			
41343	HDI Gerling America Insurance Company	517	10%	2,624,911	1,566,873	68%	0.3%	0.2%	322%	-425%	306%	-375%	15%	-51%	n/a	n/a							
14192	Hingham Mutual Fire Insurance Company	787	7%	2,440,113	2,726,803	-11%	0.3%	0.3%	64%	22%	7%	4%	56%	18%	35%	43%	99%	65%	Yes	Yes			
14206	HOLYOKE MUTUAL INSURANCE COMPANY IN SALEM	50	8%	2,362,476	2,379,280	-1%	0.2%	0.3%	57%	110%	8%	9%	49%	100%	35%	38%	92%	148%	Yes	No			
34452	Homeland Insurance Company of New York	1129	12%	971,826	871,464	12%	0.1%	0.1%	7%	3%	8%	5%	-0%	-1%	31%	32%	39%	35%	Yes	Yes			
22578	HORACE MANN INSURANCE COMPANY	300	4%	1,025,254	948,394	8%	0.1%	0.1%	71%	56%	9%	10%	62%	46%	27%	28%	98%	84%	Yes	Yes			
42374	HOUSTON CASUALTY COMPANY	984	11%	2,287,206	140,062	1533%	0.2%	0.0%	112%	-1%	3%	2%	110%	-2%	17%	16%	130%	16%	No	Yes			
27960	ILLINOIS UNION INSURANCE COMPANY	626	16%	4,108,890	5,446,322	-25%	0.4%	0.6%	35%	49%	12%	8%	22%	41%	32%	33%	67%	82%	Yes	Yes			
22713	INSURANCE COMPANY OF NORTH AMERICA	626	55%	1,182,947	775,436	53%	0.1%	0.1%	77%	58%	9%	9%	68%	50%	28%	26%	105%	84%	No	Yes			
25445	IRONSHORE SPECIALTY INSURANCE COMPANY	4509	11%	3,579,125	2,716,956	32%	0.4%	0.3%	237%	197%	28%	19%	209%	178%	n/a	n/a							
10914	Kemper Independence Insurance Company	215	3%	1,390,217	1,460,998	-5%	0.1%	0.2%	56%	36%	10%	10%	46%	27%	28%	27%	84%	64%	Yes	Yes			
33138	Landmark American Insurance Company	501	33%	5,195,201	5,413,663	-4%	0.5%	0.6%	3%	1%	2%	3%	1%	-1%	19%	19%	22%	20%	Yes	Yes			
19437	LEXINGTON INSURANCE COMPANY	12	41%	76,532,238	93,642,071	-18%	8.0%	9.9%	104%	87%	6%	7%	98%	80%	22%	25%	125%	112%	No	No			
23035	Liberty Mutual Fire Insurance Company	111	5%	29,310,011	26,126,286	12%	3.1%	2.8%	101%	73%	13%	12%	88%	61%	28%	27%	131%	100%	No	No			
23043	Liberty Mutual Insurance Company	111	0%																				

NEW ENGLAND (Regional) COMPETITIVE DATA BY COMPANY
Commercial Property (Fire and Allied Lines)

HHI Index	306	325
**		

NAIC Code	Company Name	Group Code	Product Mix *	2011			2010			Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	7%	4,250,505	4,077,681	4%	0.4%	0.4%	87%	49%	9%	8%	78%	41%	32%	32%	119%	82%	No	Yes			
17370	NAUTILUS INSURANCE COMPANY	98	17%	8,200,932	8,768,221	-6%	0.9%	0.9%	55%	74%	5%	7%	51%	67%	40%	41%	165%	85%	No	Yes			
14826	NEW LONDON COUNTY MUTUAL INSURANCE COMPANY	787	15%	6,611,876	6,157,404	7%	0.7%	0.7%	57%	31%	10%	6%	48%	25%	39%	39%	97%	70%	Yes	Yes			
14788	NGM Insurance Company	311	1%	2,568,258	2,677,147	-4%	0.3%	0.3%	81%	51%	9%	11%	72%	40%	31%	34%	111%	84%	No	Yes			
23965	Norfolk & Dedham Mutual Fire Insurance Company	144	2%	2,074,880	1,983,605	5%	0.2%	0.2%	129%	42%	10%	12%	119%	30%	36%	43%	165%	85%	No	Yes			
29874	NORTH AMERICAN SPECIALTY INSURANCE COMPANY	181	4%	1,648,166	9,201,174	-82%	0.2%	1.0%	67%	-8%	2%	-2%	65%	-6%	43%	29%	110%	21%	No	Yes			
25992	NORTHERN SECURITY INSURANCE COMPANY, INC	234	3%	1,015,288	955,650	6%	0.1%	0.1%	38%	22%	6%	6%	32%	15%	30%	33%	69%	55%	Yes	Yes			
27987	NORTHFIELD INSURANCE COMPANY	3548	34%	1,777,888	990,409	80%	0.2%	0.1%	84%	109%	8%	8%	76%	101%	37%	38%	121%	147%	No	No			
20621	OneBeacon America Insurance Company	1129	11%	2,849,260	4,509,758	-37%	0.3%	0.5%	16%	285%	18%	16%	269%	30%	31%	46%	316%	Yes	No				
14923	PATRONS MUTUAL INSURANCE COMPANY OF CONNECTICUT	175	9%	5,439,967	5,172,896	5%	0.6%	0.5%	80%	68%	8%	6%	72%	61%	37%	38%	117%	106%	No	No			
24198	Peerless Insurance Company	111	1%	5,055,266	4,822,304	5%	0.5%	0.5%	99%	47%	11%	11%	89%	37%	40%	50%	139%	98%	No	Yes			
14974	Pennsylvania Lumbermens Mutual Insurance Company	14974	48%	4,068,418	2,981,816	36%	0.4%	0.3%	93%	105%	10%	5%	83%	101%	38%	38%	131%	143%	No	Yes			
15024	PREFERRED MUTUAL INSURANCE COMPANY	15024	6%	3,908,424	3,746,858	4%	0.4%	0.4%	140%	55%	12%	8%	128%	47%	39%	41%	179%	96%	No	Yes			
10786	PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPAN	361	67%	2,606,541	2,065,235	26%	0.3%	0.2%	4%	12%	6%	3%	-2%	9%	17%	18%	22%	30%	Yes	Yes			
15040	PROVIDENCE MUTUAL FIRE INSURANCE COMPANY	382	4%	1,911,577	1,943,526	-2%	0.2%	0.2%	56%	48%	15%	11%	41%	37%	37%	37%	93%	85%	Yes	Yes			
15067	Quincy Mutual Fire Insurance Company	1275	5%	10,921,834	11,235,515	-3%	1.1%	1.2%	217%	44%	15%	10%	202%	34%	13%	33%	248%	77%	No	Yes			
22314	RSUI Indemnity Company	501	39%	5,993,557	7,272,089	-18%	0.6%	0.8%	48%	165%	6%	8%	42%	157%	22%	24%	69%	189%	Yes	No			
24740	SAFECO INSURANCE COMPANY OF AMERICA	111	13%	9,019,134	9,163,642	-2%	0.9%	1.0%	67%	43%	10%	11%	56%	32%	33%	37%	100%	80%	Yes	Yes			
39454	SAFETY INSURANCE COMPANY	188	1%	5,484,976	4,754,612	15%	0.6%	0.5%	70%	24%	11%	8%	59%	16%	34%	35%	103%	59%	No	Yes			
41297	Scottsdale Insurance Company	140	8%	3,300,881	2,478,458	24%	0.3%	0.3%	25%	75%	9%	9%	16%	67%	44%	44%	69%	119%	Yes	No			
19259	SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA	242	11%	7,059,426	7,247,731	2%	0.8%	0.8%	177%	49%	7%	7%	169%	42%	34%	32%	210%	82%	No	Yes			
39926	SELECTIVE INSURANCE COMPANY OF THE SOUTHEAST	242	7%	1,854,007	1,517,177	22%	0.2%	0.2%	104%	39%	7%	7%	97%	32%	35%	35%	139%	74%	No	Yes			
10936	SENECA INSURANCE COMPANY, INC.	158	28%	1,590,724	1,199,065	33%	0.2%	0.1%	91%	-29%	23%	5%	68%	-34%	38%	39%	129%	10%	No	Yes			
10729	SENECA SPECIALTY INSURANCE COMPANY	158	35%	1,631,413	599,157	172%	0.2%	0.1%	115%	15%	26%	11%	89%	3%	34%	35%	149%	50%	No	Yes			
24988	SENTRY INSURANCE A MUTUAL COMPANY	169	9%	1,129,177	1,126,088	0%	0.1%	0.1%	132%	74%	11%	11%	121%	63%	27%	23%	159%	97%	No	Yes			
42986	Standard Guaranty Insurance Company	19	68%	4,317,847	3,936,841	10%	0.4%	0.4%	19%	36%	4%	3%	15%	33%	52%	56%	70%	92%	Yes	Yes			
26387	STEADFAST INSURANCE COMPANY	212	8%	3,474,814	1,868,594	86%	0.4%	0.2%	-66%	-1%	9%	9%	-75%	-10%	30%	26%	-36%	24%	Yes	Yes			
19062	THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONN	3548	16%	2,798,216	2,808,083	-0%	0.3%	0.3%	13%	36%	7%	6%	6%	30%	32%	34%	45%	70%	Yes	Yes			
25615	THE CHARTER OAK FIRE INSURANCE COMPANY	3548	1%	1,707,964	1,658,376	3%	0.2%	0.2%	94%	16%	10%	6%	84%	10%	32%	33%	125%	48%	No	Yes			
20648	The Employers' Fire Insurance Company	1129	7%	1,783,304	3,203,237	-44%	0.2%	0.3%	27%	81%	10%	6%	17%	75%	32%	32%	59%	112%	Yes	No			
22292	THE HANOVER INSURANCE COMPANY	88	6%	7,998,718	6,821,035	17%	0.8%	0.7%	94%	70%	9%	9%	86%	61%	34%	36%	128%	106%	No	No			
19429	THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	12	8%	3,341,127	3,525,747	-5%	0.3%	0.4%	2%	1%	5%	5%	-3%	-4%	21%	24%	23%	25%	Yes	Yes			
19070	THE STANDARD FIRE INSURANCE COMPANY	3548	1%	2,739,355	2,854,011	-4%	0.3%	0.3%	61%	41%	9%	5%	52%	33%	31%	32%	92%	73%	Yes	Yes			
25658	THE TRAVELERS INDEMNITY COMPANY	3548	14%	22,649,637	21,304,619	6%	2.4%	2.3%	90%	55%	7%	7%	82%	49%	33%	34%	122%	90%	No	Yes			
25682	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	3548	2%	1,630,706	1,765,446	-8%	0.2%	0.2%	-23%	218%	7%	12%	-30%	206%	33%	34%	10%	252%	Yes	No			
12904	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.(U.S. BRAN	3098	19%	1,541,662	1,517,769	2%	0.2%	0.2%	21%	11%	6%	4%	15%	7%	26%	23%	48%	34%	Yes	Yes			
19038	TRAVELERS CASUALTY AND SURETY COMPANY	3548	3%	1,271,104	1,406,181	-10%	0.1%	0.1%	66%	50%	12%	11%	54%	39%	29%	29%	95%	79%	Yes	Yes			
25674	Travelers Property Casualty Company Of America	3548	7%	12,949,134	12,517,659	3%	1.3%	1.3%	45%	102%	5%	10%	39%	92%	27%	28%	72%	130%	Yes	No			
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	3%	1,984,551	1,992,379	-0%	0.2%	0.2%	69%	68%	8%	5%	61%	60%	32%	35%	100%	102%	No	No			
13064	UNITED NATIONAL INSURANCE COMPANY	920	34%	977,182	999,242	-2%	0.1%	0.1%	145%	28%	9%	5%	136%	22%	59%	71%	203%	98%	No	Yes			
25941	UNITED SERVICES AUTOMOBILE ASSOCIATION	200	4%	9,208,350	8,427,149	9%	1.0%	0.9%	62%	40%	9%	9%	53%	31%	20%	13%	82%	52%	Yes	Yes			
21113	UNITED STATES FIRE INSURANCE COMPANY	158	6%	2,047,550	5,724,765	-64%	0.2%	0.6%	36%	12%	6%	7%	30%	4%	36%	37%	72%	48%	Yes	Yes			
25895	United States Liability Insurance Company	31	17%	2,119,850	2,390,702	-11%	0.2%	0.3%	29%	66%	13%	13%	16%	53%	34%	43%	63%	109%	Yes	No			
41181	UNIVERSAL UNDERWRITERS INSURANCE COMPANY	212	15%	3,625,704	4,264,444	-15%	0.4%	0.5%	75%	14%	12%	7%	63%	6%	28%	27%	103%	41%	No	Yes			
25968	USAA CASUALTY INSURANCE COMPANY	200	2%	4,841,285	4,171,993	16%	0.5%	0.4%	29%	49%	8%	9%	21%	40%	13%	13%	42%	62%	Yes	Yes			
10815	VERLAN FIRE INSURANCE COMPANY	88	90%	4,337,912	3,294,064	32%	0.5%	0.4%	19%	14%	7%	7%	12%	7%	25%	32%	44%	46%	Yes	Yes			
13110	VERMONT ACCIDENT INSURANCE COMPANY, INC.	45	87%	2,178,213	1,865,029	17%	0.2%	0.2%	81%	35%	12%	10%	70%	25%	35%	33%	116%	68%	No	Yes			
26018	VERMONT MUTUAL INSURANCE COMPANY	234	8%	21,901,914	19,579,708	12%	2.3%	2.1%	61%	48%	6%	6%	55%	42%	34%	36%	95%	85%	Yes	Yes			
40428	VOYAGER INDEMNITY INSURANCE COMPANY	19	58%	1,083,530	186,329	482%	0.1%	0.0%	13%	6%	4%	3%	9%	4%	43%	44%	56%	50%	Yes	Yes			
10172	WESTCHESTER SURPLUS LINES INSURANCE COMPANY	626	26%	1,701,073	1,625,871	5%	0.2%	0.2%	56%	78%	16%	8%	40%	70%	29%	26%	86%	107%	Yes	No			
39845	WESTPORT INSURANCE CORPORATION	181	35%	7,339,809	7,421,247	-1%	0.8%	0.8%	16%	-22%	9%	3%	7%	-24%	30%	27%	46%	5%	Yes	Yes			
24554	XL Insurance America, Inc.	1285	43%	9,059,466	6,262,178	45%	0.9%	0.7%	-7%	29%	4%	2%	-11%	27%	35%	37%	29%	66%	Yes	Yes			
31267	York Insurance Company of Maine	3703	4%	1,619,114	1,618,148	0%	0.2%	0.2%	66%	28%	7%	5%	59%	23%	46%	47%	113%	75%	No	Yes			
16535	ZURICH AMERICAN INSURANCE COMPANY	212	10%	16,501,881	13,458,073	23%	1.7%	1.4%	50%	34%	11%	11%	38%	24%	33%	33%	82%	67%	Yes	Yes			
	Total for companies with <0.1% Market Share ****			50,440,871	76,315,440	-34%	5.3%	8.1%	87%	64%	10%	12%	78%	52%	38%	35%	125%	99%	No	Yes			
	TOTAL			959,860,183	941,127,192	2.0%	100.0%	100.0%	72%	51%	9%	9%	63%	42%	32%	32%	104%	84%	No	Yes			

* Product Mix is percent of companies total business in this Line of Business in NH in the current year

** The Herfindahl-Hirschman Index (HHI) is a measure of the size of firms in relationship to the industry and an indicator of the amount of competition among them.

An index below 1000 indicates an unconcentrated index
 An index between 1000 and 1800 indicates moderate concentration
 An index above 1800 indicates high concentration

*** Expense Ratio is made up of a state & line specific Commission & Brokerage figure and Taxes, Licenses & Fees figure and a countrywide companywide general expense figure, to be used for comparison purposes only and to develop a combined ratio

**** There are 259 companies which have less than 0.1% market share.

COUNTRYWIDE COMPETITIVE DATA BY COMPANY

Commercial Property (Fire and Allied Lines)

HHI Index	232	246
**		

NAIC Code	Company Name	Group Code	Product	2011			2010			Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
10921	ACA Insurance Company	1278	22%	48,769,701	41,998,250	16%	0.2%	0.2%	72%	83%	12%	10%	60%	73%	32%	37%	104%	121%	No	No			
20699	ACE PROPERTY AND CASUALTY INSURANCE COMPANY	626	4%	78,788,000	64,235,007	23%	0.3%	0.3%	162%	83%	9%	9%	153%	75%	-14%	24%	148%	107%	No	No			
14184	ACILITY, A MUTUAL INSURANCE COMPANY		5%	38,592,856	36,483,923	6%	0.2%	0.2%	71%	65%	7%	6%	64%	59%	33%	34%	104%	99%	No	Yes			
10014	AFFILIATED FM INSURANCE COMPANY	65	52%	347,665,743	309,900,926	12%	1.4%	1.3%	28%	56%	3%	5%	25%	51%	32%	34%	60%	90%	Yes	Yes			
22837	AGCS Marine Insurance Company	761	6%	36,695,815	102,959,187	-64%	0.2%	0.4%	14%	35%	7%	7%	7%	28%	34%	32%	48%	68%	Yes	Yes			
35300	Allianz Global Risks US Insurance Company	761	37%	214,307,780	261,996,162	-18%	0.9%	1.1%	-118%	52%	51%	-2%	-169%	53%	22%	23%	-96%	74%	Yes	Yes			
42579	ALLIED PROPERTY AND CASUALTY INSURANCE COMPANY	140	4%	28,308,731	26,137,793	8%	0.1%	0.1%	85%	62%	10%	11%	75%	52%	32%	31%	117%	94%	No	Yes			
19489	Allied World Assurance Company (U.S.) Inc.	3239	29%	60,117,374	54,642,680	10%	0.2%	0.2%	92%	66%	14%	12%	78%	54%	62%	64%	154%	130%	No	No			
21296	Alterra America Insurance Company	4636	26%	24,316,664	17,970,220	35%	0.1%	0.1%	70%	50%	5%	1%	65%	49%	44%	56%	114%	106%	No	No			
33189	Alterra Excess & Surplus Insurance Company	4636	37%	102,657,440	104,243,895	-2%	0.4%	0.4%	23%	55%	3%	2%	20%	53%	43%	54%	65%	109%	Yes	No			
19100	AMCO INSURANCE COMPANY	140	5%	69,327,522	66,245,318	5%	0.3%	0.3%	87%	63%	10%	11%	76%	52%	33%	33%	120%	96%	No	Yes			
12548	AMERICAN AGRI-BUSINESS INSURANCE COMPANY	3786	4%	35,331,874	30,546,380	16%	0.1%	0.1%	127%	83%	6%	6%	121%	77%	20%	46%	147%	129%	No	No			
19720	AMERICAN ALTERNATIVE INSURANCE CORPORATION	361	3%	29,801,179	18,050,713	65%	0.1%	0.1%	224%	5%	9%	3%	215%	3%	39%	38%	263%	44%	No	Yes			
26247	AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY	212	25%	236,483,161	246,793,128	-4%	1.0%	1.1%	40%	59%	10%	12%	30%	47%	33%	31%	73%	90%	Yes	Yes			
12841	American Integrity Insurance Company of Florida		34%	40,455,575	34,666,912	17%	0.2%	0.1%	40%	44%	7%	13%	32%	31%	24%	33%	64%	77%	Yes	Yes			
23469	American Modern Home Insurance Company	361	39%	198,745,968	246,069,594	-19%	0.8%	1.1%	51%	38%	3%	3%	48%	35%	45%	46%	96%	84%	Yes	Yes			
38652	American Modern Select Insurance Company	361	51%	77,890,515	57,850,760	35%	0.3%	0.2%	69%	43%	3%	3%	66%	41%	31%	33%	100%	77%	Yes	Yes			
12489	American Modern Surplus Lines Insurance Company	361	90%	29,373,517	5,529,946	431%	0.1%	0.0%	29%	15%	3%	3%	26%	12%	49%	54%	78%	69%	Yes	Yes			
28401	American National Property and Casualty Company	408	5%	32,058,426	37,505,368	-15%	0.1%	0.2%	199%	112%	10%	12%	189%	100%	22%	23%	221%	135%	No	No			
42978	American Security Insurance Company	19	88%	1,727,341,638	1,670,685,743	3%	7.1%	7.2%	30%	23%	4%	3%	27%	20%	35%	36%	66%	59%	Yes	Yes			
10872	American Strategic Insurance Corp	1344	12%	25,809,246	22,138,603	17%	0.1%	0.1%	35%	34%	6%	5%	30%	29%	34%	33%	69%	68%	Yes	Yes			
35912	American Western Home Insurance Company	361	59%	74,626,944	111,168,360	-33%	0.3%	0.5%	34%	25%	3%	3%	31%	22%	44%	42%	78%	67%	Yes	Yes			
41360	Arbella Protection Insurance Company	586	19%	26,465,303	21,302,364	24%	0.1%	0.1%	108%	39%	10%	8%	98%	32%	35%	36%	143%	75%	No	Yes			
21199	ARCH SPECIALTY INSURANCE COMPANY	1279	41%	169,763,637	148,964,188	14%	0.7%	0.6%	31%	37%	15%	18%	16%	19%	64%	94%	95%	131%	Yes	No			
12196	ASI Assurance Corp	1344	37%	47,061,134	46,619,543	1%	0.2%	0.2%	31%	32%	6%	4%	26%	29%	33%	34%	64%	67%	Yes	Yes			
11059	ASI Lloyds	1344	12%	25,485,435	21,586,808	18%	0.1%	0.1%	47%	26%	4%	4%	43%	23%	39%	40%	86%	66%	Yes	Yes			
43460	Aspen American Insurance Company	4698	61%	28,310,211	0		0.1%	0.0%	59%		37%		22%		n/a	n/a							
10717	Aspen Specialty Insurance Company	4698	49%	90,207,955	81,150,241	11%	0.4%	0.3%	65%	102%	38%	57%	27%	44%	n/a	n/a							
18988	Auto-Owners Insurance Company	280	13%	275,698,843	257,200,035	7%	1.1%	1.1%	92%	70%	6%	6%	86%	63%	25%	28%	117%	98%	No	Yes			
33022	AXA Insurance Company	968	35%	27,113,940	23,684,592	14%	0.1%	0.1%	-19%	101%	9%	19%	-28%	82%	70%	75%	51%	177%	Yes	No			
37273	AXIS Insurance Company	3416	19%	112,201,730	84,037,069	34%	0.5%	0.4%	83%	43%	5%	8%	77%	35%	33%	33%	115%	76%	No	Yes			
26620	AXIS Surplus Insurance Company	3416	31%	145,647,537	157,682,642	-8%	0.6%	0.7%	69%	39%	7%	9%	62%	30%	36%	39%	105%	78%	No	Yes			
24813	BALBOA INSURANCE COMPANY	1281	83%	673,936,260	804,295,318	-16%	2.8%	3.5%	20%	13%	3%	4%	17%	9%	3%	13%	45%	26%	Yes	Yes			
38989	CHUBB CUSTOM INSURANCE COMPANY	38	27%	88,448,351	73,416,179	20%	0.4%	0.3%	54%	81%	7%	8%	47%	72%	37%	37%	91%	118%	Yes	No			
10677	CINCINNATI INSURANCE COMPANY	244	4%	122,161,046	122,728,574	-0%	0.5%	0.5%	87%	50%	8%	8%	89%	43%	32%	35%	119%	85%	No	Yes			
10064	CITIZENS PROPERTY INSURANCE CORPORATION		49%	1,517,000,896	1,447,617,966	5%	6.3%	6.2%	24%	19%	10%	7%	14%	12%	17%	18%	42%	37%	Yes	Yes			
39993	COLONY INSURANCE COMPANY	457	9%	33,110,283	28,751,430	15%	0.1%	0.1%	43%	74%	12%	4%	31%	70%	42%	43%	85%	117%	Yes	No			
31127	COLUMBIA CASUALTY COMPANY	218	5%	35,661,476	23,963,301	49%	0.1%	0.1%	111%	19%	5%	11%	106%	7%	31%	33%	142%	52%	No	Yes			
20443	CONTINENTAL CASUALTY COMPANY	218	5%	189,458,380	177,960,321	6%	0.8%	0.8%	58%	2%	7%	8%	52%	-5%	33%	33%	91%	35%	Yes	Yes			
33499	Dorinco Reinsurance Company	3499	47%	62,100,632	57,389,296	8%	0.3%	0.2%	6%	59%	0%	0%	-25%		8%	6%	67%	-19%	Yes	Yes			
21407	EMCASCO INSURANCE COMPANY	62	14%	33,336,246	27,714,814	20%	0.1%	0.1%	112%	82%	9%	8%	103%	74%	35%	35%	147%	118%	No	No			
21334	EMPIRE INDEMNITY INSURANCE COMPANY	212	42%	58,034,715	59,474,074	-2%	0.2%	0.3%	28%	18%	14%	13%	13%	5%	49%	47%	77%	66%	Yes	Yes			
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	13%	96,986,740	94,605,492	3%	0.4%	0.4%	98%	59%	9%	8%	89%	51%	36%	38%	134%	97%	No	Yes			
41718	Endurance American Specialty Insurance Company	3786	12%	34,313,288	47,367,512	-28%	0.1%	0.2%	62%	16%	9%	7%	53%	9%	35%	34%	97%	51%	Yes	Yes			
26271	Erie Insurance Exchange	213	1%	38,419,633	33,405,382	15%	0.2%	0.1%	102%	73%	9%	9%	92%	63%	30%	31%	132%	103%	No	No			
39020	Essex Insurance Company	785	13%	40,617,717	36,369,530	12%	0.2%	0.2%	90%	5%	23%	15%	67%	-10%	41%	39%	131%	44%	No	Yes			
35378	Evanston Insurance Company	785	6%	25,656,897	54,234,832	-53%	0.1%	0.2%	163%	47%	13%	10%	150%	37%	44%	49%	207%	97%	No	Yes			
10851	EVEREST INDEMNITY INSURANCE COMPANY	1120	23%	27,541,433	33,159,813	-17%	0.1%	0.1%	8%	23%	4%	7%	4%	16%	23%	22%	31%	45%	Yes	Yes			
21482	FACTORY MUTUAL INSURANCE COMPANY	65	60%	1,237,905,705	1,151,275,629	8%	5.1%	4.9%	128%	28%	4%	4%	124%	24%	22%	25%	150%	53%	No	Yes			
13757	FARM BUREAU MUTUAL INSURANCE COMPANY OF ARKANSAS, I		25%	57,773,212	54,102,362	7%	0.2%	0.2%	97%	58%	7%	7%	90%	51%	19%	20%	116%	77%	No	Yes			
13803	Farm Family Casualty Insurance Company	408	17%	65,960,296	62,199,087	6%	0.3%	0.3%	108%	93%	9%	9%	99%	85%	29%	30%	137%	124%	No	No			
21652	FARMERS INSURANCE EXCHANGE FARMERS GROUP INC., DBA:	212	1%	27,842,589	30,217,301	-8%	0.1%	0.1%	58%	59%	13%	15%	45%	45%	14%	15%	104%	105%	No	No			
13897	FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA	569	22%	159,377,523	136,164,816	17%	0.7%	0.6%	98%	61%	6%	6%	92%	55%	31%	32%	129%	93%	No	Yes			
20281	FEDERAL INSURANCE COMPANY	38	1%	29,861,149	32,293,756	-8%	0.1%	0.1%	47%	59%	7%	9%	40%	50%	35%	35%	82%	94%	Yes	Yes			
13935	FEDERATED MUTUAL INSURANCE COMPANY	7	7%	57,137,716	51,929,693	10%	0.2%	0.2%	114%	56%	9%	9%	105%	47%	33%	33%	146%	89%	No	Yes			
11118	Federated Rural Electric Insurance Exchange		23%	33,770,705	32,719,410	3%	0.1%	0.1%	74%	40%	4%	3%	71%	37%	17%	16%	91%	57%	Yes	Yes			
21660	FIRE INSURANCE EXCHANGE FIRE UNDERWRITERS ASSOCIATION	212	13%	187,060,579	180,346,801	4%	0.8%	0.8%	66%	51%	14%	14%	53%	37%	48%	47%	114%	98%	No	Yes			
21873	Fireman's Fund Insurance Company	761	10%	187,209,010	159,668,571	17%	0.8%	0.7%	43%	18%	7%	7%	35%	11%	23%	20%	65%	38%	Yes	Yes			
34916	First Specialty Insurance Corporation	181	27%	25,926,987	16,099,128	61%	0.1%	0.1%	107%	71%	3%	6%	103%	65%	38%	38%	144%	109%	No	No			
11185	FOREMOST INSURANCE COMPANY	212	24%																				

COUNTRYWIDE COMPETITIVE DATA BY COMPANY

Commercial Property (Fire and Allied Lines)

HHI Index	232	246
**		

NAIC Code	Company Name	Group Code	Product Mix *	2011		2010		Chg from Prior	Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	2011	2010		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
31054	HOCHHEIM PRAIRIE FARM MUTUAL INSURANCE ASSOCIATION	147	100%	109,166,890	103,757,246	5%	0.5%	0.4%	114%	59%	7%	6%	107%	53%	23%	24%	138%	83%	No	Yes		
34452	Homeland Insurance Company of New York	1129	17%	28,073,106	26,806,395	5%	0.1%	0.1%	10%	-5%	11%	8%	-0%	-13%	29%	30%	40%	25%	Yes	Yes		
27960	ILLINOIS UNION INSURANCE COMPANY	626	22%	102,167,979	134,291,028	-24%	0.4%	0.6%	40%	49%	11%	9%	29%	40%	36%	37%	76%	85%	Yes	Yes		
25445	IRONSHORE SPECIALTY INSURANCE COMPANY	4509	18%	110,271,344	120,070,049	-8%	0.5%	0.5%	133%	57%	24%	14%	109%	42%	n/a	n/a						
36781	JOHN DEERE INSURANCE COMPANY	4693	7%	28,712,171	0		0.1%	0.0%	167%		10%		158%		44%	n/a	211%		No			
33138	Landmark American Insurance Company	501	49%	263,268,030	254,053,065	4%	1.1%	1.1%	33%	14%	3%	3%	30%	11%	23%	23%	56%	37%	Yes	Yes		
19437	LEXINGTON INSURANCE COMPANY	12	43%	1,926,888,175	2,051,722,812	-6%	8.0%	8.8%	81%	53%	6%	7%	74%	46%	25%	27%	105%	80%	No	Yes		
23035	Liberty Mutual Fire Insurance Company	111	7%	403,151,209	362,458,868	11%	1.7%	1.6%	77%	50%	13%	11%	64%	39%	30%	29%	108%	79%	No	Yes		
23043	Liberty Mutual Insurance Company	111	1%	24,815,263	9,658,219	157%	0.1%	0.0%	75%	46%	14%	16%	61%	30%	28%	36%	103%	82%	No	Yes		
23108	LUMBERMEN'S UNDERWRITING ALLIANCE-U.S. EPPERSON UNDE	42%		39,324,724	34,107,238	15%	0.2%	0.1%	102%	49%	12%	11%	90%	38%	40%	48%	143%	96%	No	Yes		
37745	Maiden Specialty Insurance Company	2538	37%	32,824,117	26,522,833	24%	0.1%	0.1%	59%	58%	6%	4%	53%	54%	38%	28%	96%	85%	Yes	Yes		
24821	MERITPLAN INSURANCE COMPANY	1281	87%	485,925,832	510,605,893	-5%	2.0%	2.2%	32%	21%	3%	3%	29%	17%	26%	17%	58%	33%	Yes	Yes		
19798	MERRIMACK MUTUAL FIRE INSURANCE COMPANY	22	21%	56,051,727	53,816,176	4%	0.2%	0.2%	51%	44%	9%	7%	42%	37%	34%	37%	85%	81%	Yes	Yes		
26522	Mount Vernon Fire Insurance Company	31	22%	28,819,384	28,620,725	1%	0.1%	0.1%	62%	52%	16%	12%	46%	40%	33%	42%	96%	94%	Yes	Yes		
37974	MT. HAWLEY INSURANCE COMPANY	783	33%	70,847,671	74,935,976	-5%	0.3%	0.3%	48%	33%	7%	9%	41%	24%	44%	38%	92%	71%	Yes	Yes		
15474	National Lloyds Insurance Company	732	35%	47,841,659	43,475,546	10%	0.2%	0.2%	55%	68%	4%	10%	51%	58%	33%	34%	87%	102%	Yes	No		
12114	NATIONAL SECURITY FIRE & CASUALTY COMPANY	316	50%	26,209,206	26,585,609	-1%	0.1%	0.1%	87%	51%	12%	8%	76%	44%	34%	31%	121%	83%	No	Yes		
19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH,	12	6%	389,633,762	270,686,976	44%	1.6%	1.2%	18%	18%	5%	6%	13%	13%	19%	23%	37%	41%	Yes	Yes		
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	5%	88,252,191	87,025,479	1%	0.4%	0.4%	99%	79%	9%	9%	90%	4%	32%	33%	132%	111%	No	No		
25240	NAU COUNTRY INSURANCE COMPANY	796	6%	83,299,110	60,644,486	37%	0.3%	0.3%	150%	99%	5%	6%	145%	93%	30%	32%	180%	131%	No	No		
17370	NAUTILUS INSURANCE COMPANY	98	14%	62,214,478	62,190,092	0%	0.3%	0.3%	61%	54%	5%	7%	56%	47%	40%	41%	101%	95%	No	Yes		
34843	New York Schools Insurance Reciprocal		32%	25,740,479	24,247,536	6%	0.1%	0.1%	83%	135%	10%	14%	73%	122%	24%	22%	106%	157%	No	No		
24848	NEWPORT INSURANCE COMPANY	1281	90%	309,512,759	260,575,269	19%	1.3%	1.1%	33%	15%	3%	3%	31%	12%	28%	11%	62%	27%	Yes	Yes		
14842	NORTH CAROLINA FARM BUREAU MUTUAL INSURANCE COMPAN	324	6%	60,706,722	57,450,077	6%	0.3%	0.2%	178%	55%	7%	5%	172%	50%	31%	33%	209%	88%	No	Yes		
14850	North Star Mutual Insurance Company	698	27%	67,162,951	60,406,521	11%	0.3%	0.3%	116%	154%	5%	5%	111%	149%	28%	29%	145%	183%	No	No		
27987	NORTHFIELD INSURANCE COMPANY	3548	29%	32,124,724	24,007,810	34%	0.1%	0.1%	72%	73%	7%	8%	65%	65%	37%	38%	109%	111%	No	No		
20621	OneBeacon America Insurance Company	1129	8%	25,290,205	28,861,102	-12%	0.1%	0.1%	145%	124%	14%	9%	131%	115%	32%	32%	178%	155%	No	No		
24198	Peerless Insurance Company	111	3%	36,092,360	37,414,655	-4%	0.1%	0.2%	60%	42%	12%	11%	48%	30%	52%	54%	112%	96%	No	Yes		
14982	Penn Millers Insurance Company	626	31%	25,183,649	24,116,826	4%	0.1%	0.1%	152%	103%	10%	9%	142%	94%	31%	31%	182%	134%	No	No		
14974	Pennsylvania Lumbermens Mutual Insurance Company		48%	68,548,700	60,694,738	13%	0.3%	0.3%	80%	127%	10%	5%	70%	122%	38%	38%	118%	165%	No	No		
14990	PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COM	271	6%	28,620,899	27,992,820	2%	0.1%	0.1%	87%	50%	7%	7%	80%	50%	40%	40%	127%	97%	No	Yes		
17914	PHILADELPHIA CONTRIBUTIONSHIP INSURANCE COMPANY	308	35%	32,081,855	30,972,803	4%	0.1%	0.1%	86%	69%	5%	4%	81%	65%	26%	25%	111%	94%	No	Yes		
10786	PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPAN	361	21%	46,238,645	42,730,648	8%	0.2%	0.2%	25%	-3%	3%	2%	21%	20%	21%	20%	45%	17%	Yes	Yes		
34312	PRODUCERS AGRICULTURE INSURANCE COMPANY	306	6%	36,536,378	24,657,675	48%	0.2%	0.1%	154%	90%	10%	7%	144%	82%	60%	69%	215%	159%	No	No		
39217	QBE INSURANCE CORPORATION	796	11%	97,307,774	105,091,699	-7%	0.4%	0.5%	60%	25%	16%	12%	44%	13%	35%	35%	95%	60%	Yes	Yes		
11515	QBE SPECIALTY INSURANCE COMPANY	796	22%	125,478,848	1,938,360	6373%	0.5%	0.0%	29%	30%	7%	7%	23%	23%	37%	92%	66%	122%	Yes	No		
10199	RANCHERS & FARMERS MUTUAL INSURANCE COMPANY	3497	100%	78,267,565	71,480,002	9%	0.3%	0.3%	61%	46%	9%	7%	52%	39%	39%	36%	100%	82%	No	Yes		
28053	Rockhill Insurance Company	175	33%	34,102,114	28,920,794	18%	0.1%	0.1%	36%	4%	7%	5%	29%	-2%	42%	43%	78%	47%	Yes	Yes		
22314	RSUI Indemnity Company	501	30%	119,631,260	122,787,834	-3%	0.5%	0.5%	29%	30%	3%	3%	26%	27%	24%	24%	53%	54%	Yes	Yes		
21733	RVOS Farm Mutual Insurance Company	1342	100%	63,292,238	62,545,380	1%	0.3%	0.3%	87%	58%	4%	5%	82%	53%	33%	33%	120%	91%	No	Yes		
24740	SAFECO INSURANCE COMPANY OF AMERICA	111	12%	222,650,385	194,864,477	14%	0.9%	0.8%	70%	65%	11%	11%	59%	54%	38%	38%	107%	103%	No	No		
41297	Scottsdale Insurance Company	140	13%	140,974,930	126,063,722	12%	0.6%	0.5%	49%	45%	10%	10%	39%	35%	47%	47%	96%	91%	Yes	Yes		
10117	SECURITY FIRST INSURANCE COMPANY	14%		27,035,377	19,003,182	42%	0.1%	0.1%	31%	24%	8%	8%	23%	16%	n/a	n/a						
12572	SELECTIVE INSURANCE COMPANY OF AMERICA	242	8%	33,391,279	26,424,908	26%	0.1%	0.1%	68%	52%	7%	6%	61%	46%	37%	36%	105%	88%	No	Yes		
19259	SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA	242	12%	50,669,146	51,304,283	-1%	0.2%	0.2%	112%	56%	7%	7%	105%	49%	35%	34%	146%	90%	No	Yes		
26301	SELECTIVE WAY INSURANCE COMPANY	242	15%	64,514,013	68,777,977	-6%	0.3%	0.3%	61%	69%	7%	7%	55%	62%	35%	35%	97%	104%	Yes	No		
10729	SENECA SPECIALTY INSURANCE COMPANY	158	48%	28,145,965	16,260,357	73%	0.1%	0.1%	16,260,357	30%	17%	15%	46%	15%	34%	35%	96%	66%	Yes	Yes		
24988	SENTRY INSURANCE A MUTUAL COMPANY	169	9%	37,056,172	36,238,289	2%	0.2%	0.2%	92%	39%	12%	11%	80%	28%	27%	22%	119%	61%	No	Yes		
23388	Shelter Mutual Insurance Company	123	8%	86,353,175	75,116,171	15%	0.4%	0.3%	108%	75%	7%	6%	102%	69%	26%	28%	134%	103%	No	No		
10136	Southern Fidelity Insurance Company, Inc.		33%	50,310,500	37,024,562	36%	0.2%	0.2%	45%	48%	6%	7%	39%	41%	35%	36%	81%	84%	Yes	Yes		
24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	3548	4%	33,581,635	49,241,817	-32%	0.1%	0.2%	26%	47%	4%	6%	22%	41%	33%	32%	59%	79%	Yes	Yes		
42986	Standard Guaranty Insurance Company	19	83%	140,630,113	138,757,715	1%	0.6%	0.6%	26%	27%	4%	3%	23%	24%	34%	35%	61%	62%	Yes	Yes		
25127	STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY	175	8%	50,453,347	51,660,006	-2%	0.2%	0.2%	86%	78%	8%	7%	78%	71%	34%	35%	120%	113%	No	No		
25135	STATE AUTOMOBILE MUTUAL INSURANCE COMPANY	175	12%	48,866,109	50,665,544	-4%	0.2%	0.2%	99%	64%	10%	7%	89%	57%	34%	35%	133%	98%	No	Yes		
26387	STEADFAST INSURANCE COMPANY	212	11%	100,409,223	68,708,143	46%	0.4%	0.3%	33%	36%	12%	19%	22%	18%	29%	27%	62%	64%	Yes	Yes		
10340	STONINGTON INSURANCE COMPANY	796	7%	35,641,382	22,823,216	56%	0.1%	0.1%	154%	117%	5%	5%	149%	112%	14%	38%	168%	156%	No	No		
15245	TENNESSEE FARMERS MUTUAL INSURANCE COMPANY	694	5%	53,775,134	48,484,550	11%	0.2%	0.2%	216%	75%	6%	6%	210%	69%	17%	17%	234%	92%	No	Yes		
11543	Texas Fair Plan Association		29%	24,483,890	20,941,975	17%	0.1%	0.1%	88%	89%	29%	22%	59%	68%	27%	38%	115%	127%	No	No		
25399	TEXAS FARM BUREAU UNDERWRITERS - A RECIPROCAL	809	16%	37,877,454	37,132,117	2%	0.2%	0.2%	76%	55%	9%	9%	67%	46%	23%	23%	100%					

COUNTRYWIDE COMPETITIVE DATA BY COMPANY
Commercial Property (Fire and Allied Lines)

HHI Index	232	246
**		

NAIC Code	Company Name	Group Code	Product Mix *	2011			2010		Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
44776	Torus Specialty Insurance Company	4701	37%	46,921,526	39,130,060	20%	0.2%	0.2%	0.2%	0.2%	72%	93%	13%	29%	60%	65%	n/a	n/a			Yes	Yes
29696	TRAVELERS EXCESS AND SURPLUS LINES COMPANY	3548	80%	81,408,084	95,971,684	-15%	0.3%	0.4%	0.3%	0.4%	62%	22%	6%	7%	56%	15%	25%	26%	87%	48%	Yes	Yes
25674	Travelers Property Casualty Company Of America	3548	8%	308,154,641	306,457,370	1%	1.3%	1.3%	1.3%	1.3%	61%	57%	6%	7%	54%	49%	28%	28%	89%	85%	Yes	Yes
36161	TRAVELERS PROPERTY CASUALTY INSURANCE COMPANY	3548	10%	29,154,130	28,188,168	3%	0.1%	0.1%	0.1%	0.1%	43%	25%	7%	6%	36%	19%	31%	32%	74%	57%	Yes	Yes
13021	UNITED FIRE & CASUALTY COMPANY	248	13%	40,683,193	37,941,236	7%	0.2%	0.2%	0.2%	0.2%	110%	101%	13%	10%	97%	92%	32%	31%	142%	132%	No	No
13064	UNITED NATIONAL INSURANCE COMPANY	920	38%	27,603,847	25,867,665	7%	0.1%	0.1%	0.1%	0.1%	59%	21%	10%	5%	50%	16%	57%	69%	116%	91%	No	Yes
25941	UNITED SERVICES AUTOMOBILE ASSOCIATION	200	4%	257,437,124	222,239,596	16%	1.1%	1.0%	1.1%	1.0%	77%	65%	9%	9%	68%	56%	14%	13%	91%	78%	Yes	Yes
10861	UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY	4663	7%	47,657,356	48,720,623	-2%	0.2%	0.2%	0.2%	0.2%	49%	39%	19%	17%	30%	22%	44%	45%	93%	84%	Yes	Yes
41181	UNIVERSAL UNDERWRITERS INSURANCE COMPANY	212	12%	43,109,246	46,502,578	-7%	0.2%	0.2%	0.2%	0.2%	95%	59%	12%	10%	82%	49%	28%	27%	123%	86%	No	Yes
25968	USAA CASUALTY INSURANCE COMPANY	200	2%	82,526,265	69,911,997	18%	0.3%	0.3%	0.3%	0.3%	59%	58%	9%	9%	50%	49%	14%	13%	73%	71%	Yes	Yes
10815	VERLAN FIRE INSURANCE COMPANY	88	92%	27,690,408	21,828,320	27%	0.1%	0.1%	0.1%	0.1%	42%	14%	7%	7%	34%	7%	31%	33%	73%	46%	Yes	Yes
40428	VOYAGER INDEMNITY INSURANCE COMPANY	19	66%	136,338,041	84,997,950	60%	0.6%	0.4%	0.6%	0.4%	33%	23%	4%	3%	30%	20%	33%	34%	66%	57%	Yes	Yes
15350	WEST BEND MUTUAL INSURANCE COMPANY		13%	92,970,538	82,657,209	12%	0.4%	0.4%	0.4%	0.4%	91%	73%	9%	9%	82%	64%	35%	35%	126%	108%	No	No
10172	WESTCHESTER SURPLUS LINES INSURANCE COMPANY	626	50%	205,971,826	204,577,470	1%	0.9%	0.9%	0.9%	0.9%	52%	39%	15%	9%	38%	30%	27%	28%	79%	67%	Yes	Yes
39845	WESTPORT INSURANCE CORPORATION	181	36%	164,070,905	144,568,797	13%	0.7%	0.6%	0.7%	0.6%	-61%	35%	3%	2%	-64%	32%	33%	31%	-28%	65%	Yes	Yes
24554	XL Insurance America, Inc.	1285	44%	174,558,982	121,673,347	43%	0.7%	0.5%	0.7%	0.5%	144%	32%	5%	4%	139%	28%	36%	38%	180%	70%	No	Yes
16535	ZURICH AMERICAN INSURANCE COMPANY	212	9%	384,107,303	325,470,706	18%	1.6%	1.4%	1.6%	1.4%	109%	61%	13%	11%	96%	50%	33%	32%	142%	93%	No	Yes
Total for companies with <0.1% Market Share ****				3,491,456,781	3,582,127,603	-3%	14.4%	15.4%	14.4%	15.4%	76%	73%	16%	25%	60%	48%	33%	34%	109%	108%	No	No
TOTAL				24,201,354,208	23,290,179,545	3.9%	100%	100%	100%	100%	65%	49%	10%	9%	55%	40%	30%	30%	95%	79%	Yes	Yes

* Product Mix is percent of companies total business in this Line of Business in NH in the current year

** The Herfindahl-Hirschman Index (HHI) is a measure of the size of firms in relationship to the industry and an indicator of the amount of competition among them.

An index below 1000 indicates an unconcentrated index
 An index between 1000 and 1800 indicates moderate concentration
 An index above 1800 indicates high concentration

*** Expense Ratio is made up of a state & line specific Commission & Brokerage figure and Taxes, Licenses & Fees figure and a countrywide companywide general expense figure, to be used for comparison purposes only and to develop a combined ratio

**** There are 1016 companies which have less than 0.1% market share.