

Market Competition in the NH CMP Insurance Marketplace (2014-2015)

Commercial Multi-Peril (CMP) insurance is offered by many insurers in New Hampshire. This report will look at the CMP 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:

CMP insurance is a package policy written for commercial enterprises. It includes some combination of property, liability, equipment breakdown, crime and other commercial insurance coverages. Different insurers have different requirements for what coverage parts must be included to constitute a CMP (or package) policy. However, in general, commercial auto and workers' compensation are both written separately from the CMP policy, although the fact that they are written by the insurer issuing the CMP policy may generate some additional package credits for the insured. All of the coverage parts of the CMP policy can also be written on a monoline basis when appropriate.

There aren't any significant characteristics of the NH CMP insurance market that differentiate it from most other states. While there are no true standard policy forms for the coverages included in the CMP policy, there are many similarities in the core group of coverages offered; companies modify them (within existing statutes and regulations) to meet their own business model. Insurers have developed products, such as the BOP (businessowners policy), which provide convenient broad coverages with reduced need for exposure analysis and coverage development. 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 CMP Insurance Market in NH

There are 258 individual companies with some level of premiums written in either 2014 or 2015 in New Hampshire. However, many of these companies write a very small proportion of the premium. Of the 246 companies writing CMP in 2015, 141 of them wrote less than 0.1% of the total CMP market. While 51% of the CMP market is concentrated in just 15 companies, only one company has over a 5% market share, at 5.4%.

Many individual insurance companies are parts of groups of affiliated insurers and many of these groups have multiple companies that write CMP insurance in NH. In fact, there are about 46 of these affiliated groups representing approximately 98% of the total CMP premium in 2015. Nearly 50% of the New Hampshire CMP market is concentrated in the top 5 groups, the largest being Liberty Mutual Group with a market share of 13.4%.

In total, the premiums written statewide were approximately \$226M in 2014 and \$232M in 2015, a year over year increase of 2.6%. The commercial lines market continues to see increasing rates yet a softening of the market is expected. Common CMP exposure units include insured values, square foot area of buildings, sales, numbers of apartment units, and payroll. CMP premiums (and losses) generally follow the economic conditions of customer markets—small and middle market businesses, and income properties such as apartments and shopping centers. Growth in retail sales—an indication of CMP exposure trends—continued

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to be strong in 2015. Retail sales drive a small portion of the actual premium for CMP, but sales trends are indicative of foot traffic at stores and restaurants, and likewise indicative of likely near-term investment and business expansion.

State Analysis:

In our review of CMP 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	2015 Written Premium	2014 Written Premium	2015 Market Share	2014 Market Share
Vermont Mutual Insurance Company	12,455,194	11,989,441	5.4%	5.3%
Mmg Insurance Company	11,005,627	10,049,514	4.7%	4.4%
Philadelphia Indemnity Insurance Company	10,467,600	8,971,113	4.5%	4.0%
Citizens Insurance Company Of America	10,154,134	8,990,046	4.4%	4.0%
Union Mutual Fire Insurance Company	9,439,833	9,131,524	4.1%	4.0%
	53,522,388	49,131,638	23.1%	21.7%

Less than a quarter of total NH premiums are written in the top five companies, and only Vermont Mutual had more than a 5% market share.

The top five groups of affiliated companies are:

Written Premiums by Group	2015 Written Premium	2014 Written Premium	2015 Market Share	2014 Market Share	# Companies in Group with NH Premium
Liberty Mutual Group	31,150,646	31,924,339	13.4%	14.1%	20
WR Berkley Corp	27,195,800	26,431,693	11.7%	11.7%	11
Hanover Ins Co Group	20,186,374	18,782,330	8.7%	8.3%	6
Travelers Cos & Affil	15,330,190	14,430,122	6.6%	6.4%	8
Vermont Mutual Ins Co Group	14,202,072	13,729,236	6.1%	6.1%	2
	108,065,082	105,297,720	46.6%	46.6%	

The top five groups of affiliated companies wrote nearly half of NH CMP premium in 2015. The number of individual companies in each group being used to write CMP in New Hampshire is also shown.

Despite the concentration in the top five groups, the many smaller companies and groups that offer CMP insurance in NH still reflect a competitive market in the state. We 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 CMP in NH in 2015 is **230**, shown in Exhibit I. If we calculate the HHI by combining companies into groups unless they are standalone companies, then the HHI is **593**. An index below 1500 indicates an unconcentrated market, an index from 1500 to 2500 indicates moderate concentration, and an index above 2500 indicates high concentration. Thus, whether we look at companies individually or in groups of affiliated companies, the HHI for CMP indicates an unconcentrated market. That indication is consistent with the total number of insurers writing CMP business in the state.

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It is important to note that (unlike many other lines of business where basic coverages are fairly consistent between insurers) CMP is likely to reflect a much higher variability in what and who is covered. As mentioned above, CMP policies may have similar core coverages, but are amended and enhanced to fit the insurers' business goals and underwriting appetites. Further, different insurers may target different types of insureds or industries, making it difficult to perform analytical comparisons between the books of business from different companies. These different business models do help explain the relatively high number of companies (and affiliated groups) reflected in our analysis as well as the low concentration.

Exhibit I shows premium and market share information on all companies writing CMP Insurance in New Hampshire during 2014 or 2015 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 CMP 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 CMP. 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 2014 and 2015 (89% and 91% respectively). Only 9.5% 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
	2015	2014	2015	2014	2015
Connecticut	638,210	635,253	21.8%	21.2%	184
Maine	226,195	215,973	30.0%	31.0%	330
Massachusetts	1,124,973	1,099,653	20.1%	18.8%	181
New Hampshire	231,881	226,109	23.1%	21.7%	230
Rhode Island	150,488	151,397	18.9%	19.5%	174
Vermont	135,019	177,611	32.2%	24.1%	337
New England	2,506,766	2,505,997	17.9%	17.1%	152

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 CMP market.

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

	2015 Written Premium	2015 Market Share	GROUP
Connecticut			
Philadelphia Indemnity Insurance Company	39,771,684	6.2%	Philadelphia Ind Ins Co & Aff
Main Street America Assurance Company	27,840,606	4.4%	Ngm Ins Co
QBE Insurance Corporation	26,358,824	4.1%	QBE Regional Ins Cos
Federal Insurance Company	24,713,375	3.9%	Chubb Group
Sentinel Insurance Company, Ltd.	20,234,534	3.2%	First State Group
Maine			
Mmg Insurance Company	16,753,830	7.4%	Mmg Ins Co
Acadia Insurance Company	15,112,954	6.7%	WR Berkley Corp
Citizens Insurance Company Of America	13,080,259	5.8%	Hanover Ins Co Group
Massachusetts Bay Insurance Company	12,645,653	5.6%	Hanover Ins Co Group
Frankenmuth Mutual Insurance Company	10,357,603	4.6%	Frankenmuth Mutual Ins Group
Rhode Island			
Philadelphia Indemnity Insurance Company	8,116,951	5.4%	Philadelphia Ind Ins Co & Aff
Main Street America Assurance Company	6,918,689	4.6%	Ngm Ins Co
Federal Insurance Company	4,935,245	3.3%	Chubb Group
United Ohio Insurance Company	4,410,975	2.9%	Ohio Mutual Group
Allstate Indemnity Company	4,035,036	2.7%	Allstate Group
Vermont			
Vermont Mutual Insurance Company	12,316,346	9.1%	Vermont Mutual Ins Co Group
Union Mutual Fire Insurance Company	9,585,954	7.1%	Union Mutual Fire Group
Acadia Insurance Company	8,250,723	6.1%	WR Berkley Corp
Philadelphia Indemnity Insurance Company	6,995,346	5.2%	Philadelphia Ind Ins Co & Aff
Cincinnati Insurance Company	6,393,379	4.7%	Cincinnati Ins Group
Massachusetts			
Philadelphia Indemnity Insurance Company	67,507,910	6.0%	Philadelphia Ind Ins Co & Aff
Federal Insurance Company	46,423,434	4.1%	Chubb Group
Northern Security Insurance Company, Inc	43,596,488	3.9%	Vermont Mutual Ins Co Group
Norfolk & Dedham Mutual Fire Insurance Co	36,974,095	3.3%	Norfolk & Dedham Group
Citizens Insurance Company Of America	31,966,966	2.8%	Hanover Ins Co Group
New England			
Philadelphia Indemnity Insurance Company	142,507,855	5.7%	Philadelphia Ind Ins Co & Aff
Federal Insurance Company	83,441,873	3.3%	Chubb Group
Main Street America Assurance Company	81,195,356	3.2%	Ngm Ins Co
Vermont Mutual Insurance Company	71,620,581	2.9%	Vermont Mutual Ins Co Group
Citizens Insurance Company Of America	68,943,358	2.8%	Hanover Ins Co Group

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There is some overlap with the lists for the various New England states; however, there are several regional insurers that specialize in 1 or 2 states. The largest companies in the New England Market are obviously driven by Massachusetts. The largest is Philadelphia Indemnity, which is the largest writer in Mass, Connecticut and Rhode Island (3rd in NH). Federal Insurance Company is the 2nd largest writer in Mass, third Rhode Island and fourth in Connecticut (17th in NH).

Exhibit II shows information consistent with that shown in Exhibit I, but for all New England states combined. There are 340 insurers writing CMP in New England as a whole compared with the 246 in New Hampshire. The overall HHI Index for New England as a whole is 152.

Combined ratios for New England showed a shift from profitable in 2014 to slightly unprofitable in 2015. The combined ratio was 88% in 2014 and 101% in 2015. 18% of the companies were unprofitable in both years.

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

Written Premiums by Individual Company	2015 Written Premium	2014 Written Premium	2015 Market Share	2014 Market Share
Philadelphia Indemnity Insurance Company	1,552,607,666	1,502,939,477	4.0%	3.8%
State Farm Fire And Casualty Company	1,126,398,508	1,091,884,063	2.9%	2.8%
Federal Insurance Company	1,033,120,235	1,028,876,008	2.6%	2.6%
Cincinnati Insurance Company	954,836,221	952,755,112	2.4%	2.4%
Travelers Property Casualty Co Of America	770,470,519	790,053,472	2.0%	2.0%
	5,437,433,149	5,366,508,132	13.9%	13.7%

Countrywide, Philadelphia Indemnity Insurance Company is the largest writer, with only 4.0% of the total premiums written – another indicator of the broad spread of insurers writing some form of CMP insurance. The top 5 writers combined have a 14% market share. The HHI countrywide is only **92**, 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. Further, if an insured has a problem finding the right combination of coverages under a CMP policy, they may still have the option of purchasing monoline coverage for one or more of the desired lines, potentially opening the market up even more.

Summary & Conclusions:

Competition for CMP business has remained strong partially because of the large number of insurers that offer the product in the small commercial market. **We believe that this material clearly demonstrates that there is a reasonable degree of competition in the NH CMP insurance marketplace.**

NEW HAMPSHIRE SPECIFIC COMPETITIVE DATA BY COMPANY

Commercial Multiperil

HHI Index **	230	225
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NAIC Code	Company Name	Group Code	Product Mix *	2015			2014			Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
31325	ACADIA INSURANCE COMPANY	98	19%	7,116,728	7,108,531	0%	3.1%	3.1%	45%	28%	8%	5%	38%	23%	42%	50%	87%	78%	Yes	Yes			
20010	ACCEPTANCE INDEMNITY INSURANCE COMPANY	225	50%	249,814	185,586	35%	0.1%	0.1%	143%	89%	31%	8%	112%	81%	36%	36%	178%	126%	No	No			
22667	ACE AMERICAN INSURANCE COMPANY	626	7%	821,158	917,629	-11%	0.4%	0.4%	21%	90%	13%	10%	9%	80%	31%	30%	52%	121%	Yes	No			
12833	AIX Specialty Insurance Company	88	36%	295,228	368,004	-20%	0.1%	0.2%	273%	22%	17%	13%	256%	10%	37%	37%	309%	59%	No	Yes			
19240	ALLSTATE INDEMNITY COMPANY	8	7%	939,725	939,133	0%	0.4%	0.4%	57%	57%	6%	9%	51%	48%	26%	27%	83%	83%	Yes	Yes			
19232	ALLSTATE INSURANCE COMPANY	8	2%	412,196	430,661	-4%	0.2%	0.2%	52%	36%	10%	7%	42%	28%	24%	26%	76%	62%	Yes	Yes			
20427	AMERICAN CASUALTY COMPANY OF READING, PENNSYLVANIA	218	18%	434,534	279,300	56%	0.2%	0.1%	17%	33%	6%	17%	11%	16%	38%	35%	55%	68%	Yes	Yes			
24066	AMERICAN FIRE AND CASUALTY COMPANY	111	67%	1,115,348	904,129	23%	0.5%	0.4%	22%	44%	12%	17%	9%	27%	41%	42%	63%	86%	Yes	Yes			
26247	AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY	212	8%	236,352	113,641	108%	0.1%	0.1%	5%	-3%	5%	5%	0%	-8%	50%	51%	55%	48%	Yes	Yes			
11150	ARCH INSURANCE COMPANY	1279	11%	507,045	523,145	-3%	0.2%	0.2%	52%	22%	20%	14%	32%	7%	58%	58%	110%	80%	No	Yes			
27154	Atlantic Specialty Insurance Company	1129	14%	476,843	512,930	-7%	0.2%	0.2%	23%	57%	19%	10%	3%	48%	52%	37%	75%	94%	Yes	Yes			
31295	BERKLEY REGIONAL SPECIALTY INSURANCE COMPANY	98	52%	293,054	274,291	7%	0.1%	0.1%	81%	76%	19%	11%	63%	66%	28%	28%	109%	105%	No	No			
13528	Brotherhood Mutual Insurance Company	62%	62%	243,447	193,062	26%	0.1%	0.1%	43%	731%	-2%	39%	46%	692%	32%	31%	76%	762%	Yes	No			
19771	CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY	22	9%	1,007,537	972,325	4%	0.4%	0.4%	48%	-49%	8%	-11%	40%	-38%	36%	38%	84%	-11%	Yes	Yes			
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	25%	2,729,397	2,574,153	6%	1.2%	1.1%	59%	110%	10%	0%	49%	109%	34%	33%	93%	143%	Yes	No			
38989	CHUBB CUSTOM INSURANCE COMPANY	38	36%	426,620	438,175	-3%	0.2%	0.2%	12%	0%	5%	5%	7%	-4%	17%	19%	29%	19%	Yes	Yes			
18767	CHURCH MUTUAL INSURANCE COMPANY	49%	49%	1,686,851	1,634,729	3%	0.7%	0.7%	88%	35%	7%	9%	81%	26%	30%	29%	118%	64%	No	Yes			
23280	CINCINNATI INDEMNITY COMPANY	244	34%	1,040,870	711,096	46%	0.4%	0.3%	34%	45%	11%	12%	24%	33%	29%	33%	63%	78%	Yes	Yes			
10677	CINCINNATI INSURANCE COMPANY	244	25%	3,373,902	4,527,510	-25%	1.5%	2.0%	89%	110%	9%	9%	80%	102%	35%	30%	124%	140%	No	No			
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	62%	10,154,134	8,990,046	13%	4.4%	4.0%	57%	36%	13%	9%	44%	27%	38%	40%	96%	75%	Yes	Yes			
20672	CONCORD GENERAL MUTUAL INSURANCE COMPANY	45	5%	2,961,452	2,222,794	33%	1.3%	1.0%	29%	94%	7%	12%	22%	82%	33%	30%	62%	125%	Yes	No			
20443	CONTINENTAL CASUALTY COMPANY	218	6%	980,726	1,036,534	-5%	0.4%	0.5%	39%	33%	1%	15%	38%	17%	41%	41%	80%	73%	Yes	Yes			
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	51%	4,109,525	4,122,726	-0%	1.8%	1.8%	21%	34%	6%	4%	15%	30%	44%	38%	65%	72%	Yes	Yes			
18686	Co-operative Insurance Companies	13%	13%	2,131,307	1,229,882	73%	0.9%	0.5%	28%	46%	6%	7%	22%	39%	37%	35%	65%	81%	Yes	Yes			
10847	CUMIS Insurance Society, Inc.	306	23%	346,942	396,812	-13%	0.1%	0.2%	14%	55%	17%	15%	-4%	40%	21%	18%	34%	72%	Yes	Yes			
39020	Essex Insurance Company	785	9%	374,333	247,350	51%	0.2%	0.1%	19%	15%	7%	2%	12%	40%	38%	59%	52%	Yes	Yes				
11045	Excelsior Insurance Company	111	38%	2,085,055	2,220,998	-6%	0.9%	1.0%	27%	51%	8%	16%	20%	34%	44%	44%	71%	95%	Yes	Yes			
13803	Farm Family Casualty Insurance Company	408	8%	1,167,722	1,305,048	-11%	0.5%	0.6%	60%	78%	9%	12%	50%	66%	33%	32%	92%	110%	Yes	No			
20281	FEDERAL INSURANCE COMPANY	38	18%	3,719,360	4,361,994	-15%	1.6%	1.9%	67%	57%	9%	7%	58%	51%	27%	28%	95%	86%	Yes	Yes			
21873	Fireman's Fund Insurance Company	761	77%	377,640	506,173	-25%	0.2%	0.2%	-1%	-47%	-5%	20%	4%	-67%	68%	35%	67%	-11%	Yes	Yes			
21784	FIREMEN'S INSURANCE COMPANY OF WASHINGTON, DC	98	32%	8,041,639	7,806,880	3%	3.5%	3.5%	13%	35%	8%	7%	5%	28%	38%	37%	51%	72%	Yes	Yes			
13978	FLORISTS' MUTUAL INSURANCE COMPANY	349	26%	255,637	261,775	-2%	0.1%	0.1%	125%	112%	54%	44%	71%	69%	49%	32%	174%	144%	No	No			
41513	FOREMOST SIGNATURE INSURANCE COMPANY	212	84%	687,511	687,511	-16%	0.2%	0.3%	43%	50%	15%	15%	28%	35%	39%	44%	83%	93%	Yes	Yes			
13986	Frankenmuth Mutual Insurance Company	1309	49%	3,008,106	2,622,414	15%	1.3%	1.2%	71%	46%	6%	6%	65%	40%	33%	32%	104%	78%	No	Yes			
23809	GRANITE STATE INSURANCE COMPANY	12	32%	952,756	884,686	8%	0.4%	0.4%	12%	61%	18%	19%	-5%	42%	37%	35%	49%	96%	Yes	Yes			
25984	Graphic Arts Mutual Insurance Company	201	27%	1,159,926	1,042,315	11%	0.5%	0.5%	79%	28%	17%	8%	62%	20%	37%	37%	116%	65%	No	Yes			
22136	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK	84	34%	530,468	631,973	-16%	0.2%	0.3%	32%	94%	9%	11%	23%	83%	33%	35%	65%	129%	Yes	No			
20303	GREAT NORTHERN INSURANCE COMPANY	38	16%	751,383	775,085	-3%	0.3%	0.3%	26%	10%	11%	7%	14%	3%	28%	28%	54%	37%	Yes	Yes			
22187	GREATER NEW YORK MUTUAL INSURANCE COMPANY	222	96%	1,271,927	1,394,114	-9%	0.5%	0.6%	174%	9%	17%	5%	157%	4%	30%	30%	204%	39%	No	Yes			
15032	GuideOne Mutual Insurance Company	303	78%	889,744	651,659	37%	0.4%	0.3%	7%	68%	6%	14%	1%	54%	34%	32%	41%	99%	Yes	Yes			
23582	HARLEYSVILLE INSURANCE COMPANY	253	60%	786,537	756,860	4%	0.3%	0.3%					103%	11%	n/a	n/a							
35696	HARLEYSVILLE PREFERRED INSURANCE COMPANY	253	61%	915,982	970,859	-6%	0.4%	0.4%					53%	7%	n/a	n/a							
26182	Harleysville Worcester Insurance Company	253	18%	416,464	522,020	-20%	0.2%	0.2%					182%	2%	n/a	n/a							
29424	HARTFORD CASUALTY INSURANCE COMPANY	91	40%	1,920,444	1,978,619	-3%	0.8%	0.9%		5%			41%	-4%	36%	35%	77%	40%	Yes	Yes			
19682	HARTFORD FIRE INSURANCE COMPANY	91	12%	1,538,248	1,814,321	-15%	0.7%	0.8%	-41%	13%	-0%	-4%	-40%	18%	36%	35%	-5%	49%	Yes	Yes			
10069	Housing Authority Property Insurance, A Mutual Company	4359	100%	495,655	478,808	4%	0.2%	0.2%	25%	24%	5%	9%	19%	15%	33%	31%	57%	55%	Yes	Yes			
23817	ILLINOIS NATIONAL INSURANCE CO.	12	65%	290,107	273,312	6%	0.1%	0.1%	31%	7%	13%	7%	18%	-0%	40%	39%	72%	46%	Yes	Yes			
22195	INSURANCE COMPANY OF GREATER NEW YORK	222	100%	420,234	172,613	143%	0.2%	0.1%	56%	31%	8%	11%	47%	21%	31%	28%	87%	59%	Yes	Yes			
23043	Liberty Mutual Insurance Company	111	2%	238,978	241,743	-1%	0.1%	0.1%	6%	-3%	6%	-16%	-0%	13%	31%	34%	37%	30%	Yes	Yes			
29939	MAIN STREET AMERICA ASSURANCE COMPANY	3939	8%	7,421,599	7,285,696	2%	3.2%	3.2%	45%	34%	15%	12%	31%	23%	30%	31%	75%	65%	Yes	Yes			
38970	Markel Insurance Company	785	38%	1,347,963	1,196,373	13%	0.6%	0.5%	37%	67%	16%	14%	21%	54%	36%	40%	73%	107%	Yes	No			
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	26%	5,517,044	5,342,367	3%	2.4%	2.4%	39%	42%	11%	9%	28%	33%	38%	39%	77%	81%	Yes	Yes			
23329	Merchants Mutual Insurance Company	226	48%	4,586,272	4,430,368	4%	2.0%	2.0%	39%	101%	14%	26%	25%	75%	36%	37%	75%	138%	Yes	No			
12901	Merchants Preferred Insurance Company	226	11%	357,193	274,590	30%	0.2%	0.1%	75%	4%	15%	-7%	60%	11%	37%	39%	112%	43%	No	Yes			
19798	MERRIMACK MUTUAL FIRE INSURANCE COMPANY	22	5%	432,096	402,871	7%	0.2%	0.2%	54%	6%	9%	4%	45%	1%	40%	44%	94%	49%	Yes	Yes			
36838	MESA UNDERWRITERS SPECIALTY INSURANCE COMPANY	242	51%	308,787	150,609	105%	0.1%	0.1%	26%	48%	9%	16%	16%	32%	40%	40%	66%	88%	Yes	Yes			
14532	MIDDLESEX MUTUAL ASSURANCE COMPANY	50	62%	2,465,702	3,657,714	-33%	1.1%	1.6%	41%	60%	5%	7%	36%	53%	35%	35%	76%	95%	Yes	Yes			
15997	MMG Insurance Company	24%	24%	11,005,627	10,049,514	10%	4.7%	4.4%	51%	33%	13%	12%	38%	21%	35%	37%	87%	70%	Yes	Yes			
13331	Motorists Commercial Mutual Insurance Company	291	17%	394,402	435,624	-9%	0.2%	0.2%	30%	27%	5%	12%	25%	15%	36%	34%	67%	61%	Yes	Yes			
11991	National Casualty Company	140	17%	1,001,024	748,740	34%	0.4%	0.3%	27%	22%	13%	6%	14%	16%	47%	49%	74%	71%	Yes	Yes			
20478	NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	218	33%	375,498	410,331	-8%	0.2%	0.2%	22%	49%	3%	7%	20%	42%	38%	38%	60%	87%	Yes	Yes			
19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH,	12	3%	406,061	407,677	-0%	0.2%	0.2%	10%	-3%	9%	6%	0%	-10%	23%	21%	33%	17%	Yes	Yes			
28223	NATIONWIDE AGRIBUSINESS INSURANCE COMPANY	140	12%	246,044	115,294	113%	0.1%	0.1%	232%	85%	7%	7%	225%	78%	33%	34%	265%	118%	No	No			
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	20%	807,275	822,373	-2%	0.3%	0.4%	37%	50%	5%	8%	32%	43%	34%	33%	71%	83%	Yes	Yes			
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	140	6%	652,350	826,248	-21%	0.3%	0.4%	6%	-29%	-2%	11%	8%	-40%	34%	33%	39%	5%	Yes	Yes			
37877	NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY	140	14%	534,107	485,660	10%	0.2%	0.2%	40%	40%	12%	15%	27%	25%	34%	33%	74%	73%	Yes	Yes			
23841	NEW HAMPSHIRE INSURANCE COMPANY	12	8%	402,496	430,682	-7%	0.2%	0.2%	357%	30%	34%	8%	324%	22%	37%	34%	394%	64%	No	Yes			

NEW HAMPSHIRE SPECIFIC COMPETITIVE DATA BY COMPANY

Commercial Multiperil

HHI Index **	230	225
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NAIC Code	Company Name	Group Code	Product Mix *	2015			2014			Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
25992	NORTHERN SECURITY INSURANCE COMPANY, INC	234	47%	1,746,878	1,739,795	0%	0.8%	0.8%	42%	39%	6%	5%	36%	33%	32%	32%	73%	70%	Yes	Yes			
42552	NOVA CASUALTY COMPANY	88	13%	259,117	143,985	80%	0.1%	0.1%	12%	61%	25%	10%	-12%	51%	42%	43%	54%	104%	Yes	No			
24082	OHIO SECURITY INSURANCE COMPANY	111	63%	8,361,052	6,010,182	39%	3.6%	2.7%	48%	47%	14%	17%	34%	30%	41%	41%	89%	88%	Yes	Yes			
32069	Patriot Insurance Company	1309	19%	1,808,357	1,908,121	-5%	0.8%	0.8%	61%	37%	10%	10%	51%	28%	34%	33%	95%	70%	Yes	Yes			
18333	Peerless Indemnity Insurance Company	111	88%	4,983,510	6,434,311	-23%	2.1%	2.8%	70%	44%	1%	15%	69%	28%	44%	44%	114%	88%	No	Yes			
24198	Peerless Insurance Company	111	25%	6,157,998	6,801,207	-9%	2.7%	3.0%	18%	45%	5%	20%	13%	24%	43%	41%	60%	86%	Yes	Yes			
14958	PENINSULA INSURANCE COMPANY	250	13%	272,506	247,005	10%	0.1%	0.1%	705%	40%	42%	17%	664%	23%	32%	32%	738%	72%	No	Yes			
32859	PENN-AMERICA INSURANCE COMPANY	920	58%	744,695	900,886	-17%	0.3%	0.4%	118%	47%	17%	13%	101%	34%	54%	65%	172%	112%	No	No			
23175	Phenix Mutual Fire Insurance Company	291	18%	1,166,341	682,504	71%	0.5%	0.3%	75%	55%	8%	31%	67%	24%	34%	35%	109%	90%	No	Yes			
18058	PHILADELPHIA INDEMNITY INSURANCE COMPANY	3098	59%	10,467,600	8,971,113	17%	4.5%	4.0%	88%	44%	18%	10%	70%	34%	32%	31%	120%	76%	No	Yes			
15024	PREFERRED MUTUAL INSURANCE COMPANY	111	37%	1,091,564	1,178,225	-7%	0.5%	0.5%	13%	19%	5%	-13%	9%	32%	39%	40%	52%	59%	Yes	Yes			
15040	PROVIDENCE MUTUAL FIRE INSURANCE COMPANY	382	25%	1,850,229	1,305,466	42%	0.8%	0.6%	49%	15%	13%	10%	37%	5%	38%	39%	87%	54%	Yes	Yes			
39217	QBE INSURANCE CORPORATION	796	48%	3,332,356	3,338,118	-0%	1.4%	1.5%	71%	65%	13%	11%	58%	53%	56%	42%	127%	107%	No	No			
11000	SENTINEL INSURANCE COMPANY, LTD.	91	46%	2,412,159	2,219,287	9%	1.0%	1.0%	70%	102%	25%	25%	45%	77%	37%	36%	107%	138%	No	No			
25143	State Farm Fire and Casualty Company	176	6%	3,622,097	3,287,702	10%	1.6%	1.5%	49%	47%	16%	15%	33%	32%	28%	27%	76%	74%	Yes	Yes			
11024	STRATHMORE INSURANCE COMPANY	222	100%	330,989	410,211	-19%	0.1%	0.2%	80%	301%	10%	32%	70%	269%	31%	30%	111%	331%	No	No			
25615	THE CHARTER OAK FIRE INSURANCE COMPANY	3548	35%	2,915,010	3,000,191	-3%	1.3%	1.3%	140%	28%	18%	13%	121%	15%	34%	34%	174%	62%	No	Yes			
22292	THE HANOVER INSURANCE COMPANY	88	24%	3,950,623	3,937,927	0%	1.7%	1.7%	123%	467%	13%	13%	110%	454%	38%	39%	161%	506%	No	No			
24171	The Netherlands Insurance Company	111	61%	6,735,663	7,889,894	-15%	2.9%	3.5%	45%	69%	7%	22%	38%	47%	40%	41%	85%	110%	Yes	No			
24074	THE OHIO CASUALTY INSURANCE COMPANY	111	11%	424,157	345,418	23%	0.2%	0.2%	86%	55%	35%	20%	51%	35%	43%	45%	129%	100%	No	Yes			
25623	THE PHOENIX INSURANCE COMPANY	3548	7%	550,152	572,051	-4%	0.2%	0.3%	36%	132%	29%	35%	7%	96%	31%	30%	67%	162%	Yes	No			
25658	THE TRAVELERS INDEMNITY COMPANY	3548	16%	1,697,128	1,592,268	7%	0.7%	0.7%	64%	41%	7%	17%	57%	24%	34%	34%	98%	74%	Yes	Yes			
25666	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	3548	57%	2,673,612	2,127,826	26%	1.2%	0.9%	46%	40%	11%	11%	35%	28%	33%	34%	80%	73%	Yes	Yes			
25682	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	3548	33%	1,632,928	1,500,988	9%	0.7%	0.7%	24%	15%	10%	-11%	14%	26%	34%	34%	58%	50%	Yes	Yes			
20494	TRANSPORTATION INSURANCE COMPANY	218	27%	297,881	378,800	-21%	0.1%	0.2%	15%	37%	8%	15%	7%	21%	41%	36%	56%	72%	Yes	Yes			
19046	TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA	3548	81%	2,743,433	2,979,578	-8%	1.2%	1.3%	62%	36%	11%	8%	51%	28%	33%	33%	96%	69%	Yes	Yes			
25674	Travelers Property Casualty Company Of America	3548	15%	3,089,527	2,631,201	17%	1.3%	1.2%	32%	29%	13%	10%	19%	18%	34%	35%	66%	63%	Yes	Yes			
31003	TRI-STATE INSURANCE COMPANY OF MINNESOTA	98	74%	945,105	432,779	118%	0.4%	0.2%	76%	21%	12%	9%	64%	13%	37%	41%	113%	63%	No	Yes			
37982	TUDOR INSURANCE COMPANY	866	26%	592,405	854,608	-31%	0.3%	0.4%	28%	86%	15%	10%	12%	76%	43%	37%	70%	123%	Yes	No			
25844	UNION INSURANCE COMPANY	98	46%	6,558,162	6,582,546	-0%	2.8%	2.9%	47%	26%	9%	8%	38%	18%	38%	37%	85%	62%	Yes	Yes			
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	44%	9,439,833	9,131,524	3%	4.1%	4.0%	36%	52%	9%	7%	27%	45%	39%	40%	75%	92%	Yes	Yes			
13072	United Ohio Insurance Company	963	40%	897,119	647,485	39%	0.4%	0.3%	97%	56%	22%	15%	75%	41%	38%	36%	135%	92%	No	Yes			
21113	UNITED STATES FIRE INSURANCE COMPANY	158	8%	291,036	287,789	1%	0.1%	0.1%	76%	10%	14%	9%	63%	2%	34%	36%	110%	46%	No	Yes			
25976	Utica Mutual Insurance Company	201	25%	497,413	528,108	-6%	0.2%	0.2%	97%	-19%	25%	-12%	72%	-8%	37%	40%	134%	20%	No	Yes			
20508	VALLEY FORGE INSURANCE COMPANY	218	59%	553,491	573,413	-3%	0.2%	0.3%	-37%	161%	-14%	49%	-23%	112%	40%	37%	4%	198%	Yes	No			
26018	VERMONT MUTUAL INSURANCE COMPANY	234	32%	12,455,194	11,989,441	4%	5.4%	5.3%	58%	21%	7%	8%	52%	13%	33%	35%	91%	56%	Yes	Yes			
44393	WEST AMERICAN INSURANCE COMPANY	111	48%	456,132	372,830	22%	0.2%	0.2%	19%	63%	14%	15%	5%	48%	45%	47%	64%	110%	Yes	No			
16535	ZURICH AMERICAN INSURANCE COMPANY	212	7%	1,069,008	664,100	61%	0.5%	0.3%	17%	18%	8%	14%	10%	4%	45%	46%	62%	64%	Yes	Yes			
Total for companies with <0.1% Market Share ****				8,269,858	9,821,596	-16%	3.6%	4.3%	76%	33%	13%	12%	63%	22%	15%	15%	91%	49%	Yes	Yes			
TOTAL				231,880,509	226,109,164	2.6%	100.0%	100.0%	55%	53%	11%	12%	43%	41%	36%	36%	91%	89%	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 1500 indicates an unconcentrated index

An index between 1500 and 2500 indicates moderate concentration

An index above 2500 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 141 companies which have less than 0.1% market share.

NEW ENGLAND (Regional) COMPETITIVE DATA BY COMPANY

Commercial Multiperil

HHI Index**	152	148
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NAIC Code	Company Name	Group Code	Product Mix *	2015		2014		Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
					Chg from Prior																
31325	ACADIA INSURANCE COMPANY	98	22%	48,658,900	52,390,243	-7%	1.9%	2.1%	48%	58%	9%	7%	39%	51%	41%	45%	88%	103%	Yes	No	
20010	ACCEPTANCE INDEMNITY INSURANCE COMPANY	225	49%	2,972,472	2,094,245	42%	0.1%	0.1%	73%	188%	25%	15%	48%	173%	35%	36%	109%	224%	No	No	
22667	ACE AMERICAN INSURANCE COMPANY	626	6%	14,802,880	14,930,796	-1%	0.6%	0.6%	65%	148%	21%	22%	43%	126%	32%	28%	97%	176%	Yes	No	
22837	AGCS Marine Insurance Company	761	11%	3,315,925	4,348,224	-24%	0.1%	0.2%	34%	52%	13%	8%	21%	44%	51%	31%	85%	83%	Yes	Yes	
12833	AIX Specialty Insurance Company	88	23%	2,569,878	2,649,690	-3%	0.1%	0.1%	87%	50%	21%	17%	66%	33%	35%	35%	122%	85%	No	Yes	
20222	ALL AMERICA INSURANCE COMPANY	36	50%	3,107,965	2,700,549	15%	0.1%	0.1%	50%	50%	3%	-15%	47%	65%	35%	35%	85%	85%	Yes	Yes	
19240	ALLSTATE INDEMNITY COMPANY	8	15%	7,669,257	6,985,222	10%	0.3%	0.3%	75%	80%	9%	14%	66%	66%	27%	28%	101%	107%	No	No	
19232	ALLSTATE INSURANCE COMPANY	8	1%	4,847,461	5,147,608	-6%	0.2%	0.2%	-1%	108%	-3%	20%	3%	88%	25%	26%	25%	134%	Yes	No	
19720	AMERICAN ALTERNATIVE INSURANCE CORPORATION	361	20%	7,625,663	6,760,277	13%	0.3%	0.3%	37%	118%	12%	19%	24%	99%	40%	40%	77%	158%	Yes	No	
21849	American Automobile Insurance Company	761	31%	3,578,007	4,240,164	-16%	0.1%	0.2%	46%	47%	11%	12%	36%	35%	49%	36%	96%	83%	Yes	Yes	
20427	AMERICAN CASUALTY COMPANY OF READING, PENNSYLVANIA	218	24%	8,732,561	10,467,599	-17%	0.3%	0.4%	49%	67%	7%	21%	42%	46%	36%	35%	85%	102%	Yes	No	
19690	AMERICAN ECONOMY INSURANCE COMPANY	111	66%	2,629,901	3,582,309	-27%	0.1%	0.1%	41%	99%	12%	13%	29%	87%	45%	44%	86%	143%	Yes	No	
23337	AMERICAN EUROPEAN INSURANCE COMPANY	383	83%	5,228,600	5,036,600	4%	0.2%	0.2%	88%	98%	14%	13%	75%	85%	35%	39%	124%	137%	No	No	
24066	AMERICAN FIRE AND CASUALTY COMPANY	111	52%	6,812,666	6,815,637	19%	0.3%	0.3%	46%	52%	13%	17%	33%	35%	45%	46%	90%	98%	Yes	Yes	
26247	AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY	212	10%	6,989,144	6,826,552	2%	0.3%	0.3%	71%	84%	15%	12%	56%	72%	49%	51%	120%	135%	No	No	
40142	AMERICAN ZURICH INSURANCE COMPANY	212	6%	3,754,648	4,262,402	-12%	0.1%	0.2%	26%	97%	14%	43%	12%	54%	43%	46%	69%	142%	Yes	No	
42390	AMGUARD INSURANCE COMPANY	828	15%	9,155,195	5,084,666	80%	0.4%	0.2%	64%	58%	8%	8%	56%	51%	40%	42%	104%	100%	No	No	
41360	Arbella Protection Insurance Company	586	6%	11,912,603	11,762,427	1%	0.5%	0.5%	105%	56%	11%	9%	94%	47%	41%	36%	146%	92%	No	Yes	
11150	ARCH INSURANCE COMPANY	1279	7%	5,635,830	5,630,140	0%	0.2%	0.2%	90%	40%	17%	13%	73%	27%	57%	56%	148%	96%	No	Yes	
43460	Aspen American Insurance Company	4698	72%	17,289,521	16,118,976	7%	0.7%	0.6%	123%	64%	20%	20%	103%	45%	96%	n/a	219%	n/a	No	Yes	
27154	Atlantic Specialty Insurance Company	1129	9%	5,687,396	6,032,558	-6%	0.2%	0.2%	37%	40%	20%	15%	17%	25%	51%	36%	88%	76%	Yes	Yes	
19771	CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY	22	7%	4,519,051	4,553,691	-1%	0.2%	0.2%	53%	107%	6%	3%	46%	104%	39%	42%	91%	150%	Yes	No	
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	24%	11,999,610	10,100,952	19%	0.5%	0.4%	75%	44%	11%	9%	64%	35%	34%	34%	109%	78%	No	Yes	
38989	CHUBB CUSTOM INSURANCE COMPANY	38	45%	10,877,733	10,971,711	-1%	0.4%	0.4%	73%	20%	6%	5%	67%	15%	19%	18%	91%	38%	Yes	Yes	
18767	CHURCH MUTUAL INSURANCE COMPANY	187	65%	17,007,930	15,285,125	11%	0.7%	0.6%	79%	44%	7%	6%	71%	38%	31%	29%	109%	73%	No	Yes	
10677	CINCINNATI INSURANCE COMPANY	244	31%	15,575,863	15,974,513	-2%	0.6%	0.6%	57%	71%	11%	11%	46%	60%	31%	29%	88%	100%	Yes	Yes	
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	24%	68,943,358	63,357,408	9%	2.8%	2.5%	61%	45%	12%	10%	49%	35%	37%	38%	98%	84%	Yes	Yes	
34754	COMMERCE INSURANCE COMPANY	411	2%	27,113,956	25,696,986	6%	1.1%	1.0%	53%	37%	15%	13%	38%	24%	35%	35%	88%	72%	Yes	Yes	
20672	CONCORD GENERAL MUTUAL INSURANCE COMPANY	45	5%	6,615,919	4,908,158	35%	0.3%	0.2%	71%	72%	13%	10%	59%	61%	33%	30%	104%	102%	No	No	
20443	CONTINENTAL CASUALTY COMPANY	218	4%	12,670,858	12,804,308	-1%	0.5%	0.5%	73%	67%	12%	21%	61%	46%	38%	37%	111%	104%	No	No	
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	49%	23,932,050	23,912,515	0%	1.0%	1.0%	43%	48%	9%	7%	34%	41%	43%	39%	87%	87%	Yes	Yes	
18686	Co-operative Insurance Companies	306	10%	7,064,520	5,787,720	22%	0.3%	0.2%	54%	34%	7%	7%	47%	27%	37%	35%	91%	69%	Yes	Yes	
10847	CUMIS Insurance Society, Inc.	1129	9%	3,355,170	3,278,469	2%	0.1%	0.1%	18%	45%	10%	13%	8%	33%	21%	18%	33%	63%	Yes	Yes	
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	9%	4,818,092	5,126,316	-6%	0.2%	0.2%	79%	75%	10%	19%	68%	56%	38%	33%	117%	108%	No	No	
39020	Essex Insurance Company	785	18%	4,761,344	3,102,045	53%	0.2%	0.1%	51%	55%	12%	6%	39%	49%	40%	40%	91%	95%	Yes	Yes	
11045	Excelsior Insurance Company	111	39%	15,508,140	18,084,436	-14%	0.6%	0.7%	48%	50%	21%	21%	27%	28%	45%	45%	93%	94%	Yes	Yes	
13803	Farm Family Casualty Insurance Company	408	8%	9,473,062	9,378,130	1%	0.4%	0.4%	68%	67%	12%	9%	56%	58%	33%	32%	101%	99%	No	Yes	
20281	FEDERAL INSURANCE COMPANY	38	17%	83,441,873	83,443,814	-0%	3.3%	3.3%	51%	54%	8%	11%	43%	43%	28%	27%	79%	81%	Yes	Yes	
21873	Fireman's Fund Insurance Company	761	19%	2,532,750	2,385,944	6%	0.1%	0.1%	-8%	2%	5%	24%	-12%	-22%	63%	38%	56%	41%	Yes	Yes	
21784	FIREMEN'S INSURANCE COMPANY OF WASHINGTON, DC	98	36%	28,402,966	27,773,099	2%	1.1%	1.1%	59%	45%	9%	10%	50%	35%	39%	37%	98%	82%	Yes	Yes	
11185	FOREMOST INSURANCE COMPANY GRAND RAPIDS, MICHIGAN	212	4%	4,703,541	5,321,064	-12%	0.2%	0.2%	72%	61%	16%	18%	56%	43%	42%	45%	115%	106%	No	No	
41513	FOREMOST SIGNATURE INSURANCE COMPANY	212	86%	11,993,995	15,112,292	-21%	0.5%	0.6%	65%	64%	14%	17%	52%	47%	42%	44%	108%	109%	No	No	
13986	Frankenmuth Mutual Insurance Company	1309	51%	15,631,431	13,719,952	14%	0.6%	0.5%	52%	68%	7%	9%	44%	59%	35%	33%	86%	101%	Yes	No	
24414	General Casualty Company of Wisconsin	796	26%	8,438,382	8,436,537	0%	0.3%	0.3%	79%	47%	13%	13%	66%	35%	39%	46%	118%	93%	No	Yes	
23809	GRANITE STATE INSURANCE COMPANY	12	30%	11,536,473	13,017,732	-11%	0.5%	0.5%	63%	49%	14%	10%	48%	39%	38%	37%	101%	86%	No	Yes	
25984	Graphic Arts Mutual Insurance Company	201	26%	9,362,703	9,046,917	3%	0.4%	0.4%	95%	71%	15%	20%	80%	50%	36%	37%	131%	108%	No	No	
26344	GREAT AMERICAN ASSURANCE COMPANY	84	12%	2,512,080	2,256,129	11%	0.1%	0.1%	21%	12%	6%	10%	16%	111%	33%	34%	55%	154%	Yes	No	
16691	GREAT AMERICAN INSURANCE COMPANY	84	8%	4,050,737	4,237,629	-4%	0.2%	0.2%	44%	53%	12%	28%	32%	25%	32%	34%	76%	87%	Yes	Yes	
22136	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK	84	47%	13,323,985	14,065,248	-5%	0.5%	0.6%	98%	-11%	12%	12%	86%	-23%	35%	34%	133%	23%	No	Yes	
20303	GREAT NORTHERN INSURANCE COMPANY	38	14%	23,930,901	23,262,009	3%	1.0%	0.9%	59%	21%	9%	8%	51%	13%	30%	29%	89%	49%	Yes	Yes	
22187	GREATER NEW YORK MUTUAL INSURANCE COMPANY	222	92%	19,723,696	19,398,194	2%	0.8%	0.8%	98%	44%	16%	11%	82%	33%	32%	33%	131%	76%	No	Yes	
15032	GuideOne Mutual Insurance Company	303	64%	6,955,598	2,256,029	208%	0.3%	0.1%	56%	12%	9%	5%	47%	7%	34%	32%	89%	44%	Yes	Yes	
23582	HARLEYSVILLE INSURANCE COMPANY	253	63%	22,396,546	16,720,880	34%	0.9%	0.7%	107%	63%	n/a	n/a	107%	63%	n/a	n/a	n/a	n/a	Yes	Yes	
35696	HARLEYSVILLE PREFERRED INSURANCE COMPANY	253	41%	19,770,299	18,750,401	5%	0.8%	0.7%	107%	63%	n/a	n/a	107%	63%	n/a	n/a	n/a	n/a	Yes	Yes	
26182	Harleysville Worcester Insurance Company	253	29%	20,626,160	16,015,119	29%	0.8%	0.6%	113%	45%	n/a	n/a	113%	45%	n/a	n/a	n/a	n/a	Yes	No	
22357	HARTFORD ACCIDENT AND INDEMNITY COMPANY	91	7%	3,629,574	3,613,148	0%	0.1%	0.1%	18%	13%	-2%	0%	-2%	58%	35%	35%	125%	47%	Yes	Yes	
29424	HARTFORD CASUALTY INSURANCE COMPANY	91	34%	29,538,528	31,816,438	-7%	1.2%	1.3%	18%	13%	-2%	0%	19%	13%	38%	34%	55%	47%	Yes	Yes	
19682	HARTFORD FIRE INSURANCE COMPANY	91	29%	36,753,266	40,977,255	-10%	1.5%	1.6%	44%	43%	7%	24%	37%	19%	38%	36%	82%	79%	Yes	Yes	
30104	HARTFORD UNDERWRITERS INSURANCE COMPANY	91	3%	3,076,051	2,658,571	16%	0.1%	0.1%	17%	-37%	48%	50%	-31%	-87%	35%	35%	52%	-2%	Yes	Yes	
10069	Housing Authority Property Insurance, A Mutual Company	4359	100%	9,306,155	8,973,455	4%	0.4%	0.4%	42%	32%	5%	9%	37%	24%	34%	32%	76%	64%	Yes	Yes	
22195	INSURANCE COMPANY OF GREATER NEW YORK	222	97%	11,782,847	9,803,533	20%	0.5%	0.4%	65%	63%	13%	14%	52%	49%	31%	31%	96%	94%	Yes	Yes	
19437	LEXINGTON INSURANCE COMPANY	12	2%	2,884,320	3,241,256	12%	0.1%	0.1%	24%	34%	11%	12%	13%	22%	34%	35%	58%	69%	Yes	Yes	
10725	Liberty Surplus Insurance Corporation	111	33%	5,355,663	5,085,513	5%	0.2%	0.2%	139%	52%	15%	15%	124%	37%	36%	36%	175%	88%	No	Yes	
29939	MAIN STREET AMERICA ASSURANCE COMPANY	311	82%	81,195,356	78,301,902	4%	3.2%	3.1%	67%	61%	17%	13%	50%	48%	31%	32%	98%	93%	Yes	Yes	
38970	Markel Insurance Company	785	37%	7,087,867	6,640,642	7%	0.3%	0.3%	90%	44%	23%	17%	67%	27%	36%	41%	127%	85%	No	Yes	
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	36%	50,466,076	53,192,490	-5%	2.0%	2.1%	54%	35%	11%	11%	43%	24%	38%	38%	92%	73%	Yes	Yes	
23329	Merchants Mutual Insurance Company	226	49%	13,088,514	12,468,071	5%	0.5%	0.5%	82%	104%	20%	24%	62%	80%	35%	35%</					

NEW ENGLAND (Regional) COMPETITIVE DATA BY COMPANY

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NAIC Code	Company Name	Group Code	Product Mix*	2015			2014			Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio***		Combined Ratio		Underwriting Profit	
				DWP	DWP	Chg from Prior	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
19798	MERRIMACK MUTUAL FIRE INSURANCE COMPANY	22	10%	20,861,251	20,609,830	1%	0.8%	0.8%	92%	35%	7%	6%	85%	28%	35%	39%	127%	74%	No	Yes			
36838	MESA UNDERWRITERS SPECIALTY INSURANCE COMPANY	242	35%	5,481,445	5,295,502	4%	0.2%	0.2%	70%	62%	13%	16%	58%	46%	40%	39%	110%	101%	No	No			
14532	MIDDLESEX MUTUAL ASSURANCE COMPANY	50	36%	19,690,290	27,915,093	-29%	0.8%	1.1%	91%	77%	9%	7%	82%	70%	37%	38%	128%	115%	No	No			
15997	MMG Insurance Company	23%	23%	33,578,313	30,950,410	8%	1.3%	1.2%	47%	42%	13%	13%	34%	28%	36%	37%	83%	79%	Yes	Yes			
11991	National Casualty Company	140	8%	5,250,051	4,814,645	9%	0.2%	0.2%	79%	28%	17%	7%	62%	21%	48%	48%	127%	76%	No	Yes			
20478	NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	218	45%	10,155,572	8,480,991	20%	0.4%	0.3%	68%	87%	10%	15%	58%	72%	37%	36%	104%	123%	No	No			
19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH	12	2%	7,688,731	7,801,060	-1%	0.3%	0.3%	44%	-21%	9%	4%	35%	-25%	21%	19%	65%	-2%	Yes	Yes			
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	12%	7,399,779	7,931,322	-7%	0.3%	0.3%	56%	43%	9%	10%	47%	33%	38%	34%	94%	78%	Yes	Yes			
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	140	8%	11,664,142	19,212,043	-39%	0.5%	0.8%	56%	47%	9%	10%	47%	38%	37%	36%	93%	83%	Yes	Yes			
37877	NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY	140	13%	8,403,276	8,337,915	1%	0.3%	0.3%	104%	73%	9%	13%	95%	60%	39%	34%	143%	107%	No	No			
23841	NEW HAMPSHIRE INSURANCE COMPANY	12	13%	17,299,961	17,166,582	1%	0.7%	0.7%	74%	26%	15%	8%	59%	17%	39%	38%	113%	64%	No	Yes			
14826	NEW LONDON COUNTY MUTUAL INSURANCE COMPANY	787	10%	5,667,654	5,773,977	-2%	0.2%	0.2%	53%	21%	10%	7%	42%	14%	35%	39%	87%	60%	Yes	Yes			
16608	NEW YORK MARINE AND GENERAL INSURANCE COMPANY	256	17%	3,190,349	2,102,443	52%	0.1%	0.1%	49%	43%	13%	13%	35%	30%	40%	38%	89%	81%	Yes	Yes			
23965	Norfolk & Dedham Mutual Fire Insurance Company	144	30%	37,117,867	33,176,225	12%	1.5%	1.3%	104%	40%	9%	9%	94%	31%	36%	40%	139%	80%	No	Yes			
25992	NORTHERN SECURITY INSURANCE COMPANY, INC	234	75%	47,042,635	39,328,763	20%	1.9%	1.6%	63%	50%	9%	8%	54%	42%	32%	33%	95%	82%	Yes	Yes			
42552	NOVA CASUALTY COMPANY	88	33%	3,907,807	3,878,332	1%	0.2%	0.2%	89%	39%	20%	9%	69%	30%	41%	38%	130%	77%	No	Yes			
24082	OHIO SECURITY INSURANCE COMPANY	111	69%	61,167,186	39,652,842	54%	2.4%	1.6%	55%	65%	15%	17%	39%	48%	41%	41%	95%	106%	Yes	No			
20346	PACIFIC INDEMNITY COMPANY	38	4%	4,320,980	4,173,353	4%	0.2%	0.2%	57%	16%	12%	7%	45%	9%	31%	32%	88%	48%	Yes	Yes			
32069	Patriot Insurance Company	1309	17%	8,560,699	8,639,296	-1%	0.3%	0.3%	69%	53%	9%	9%	60%	44%	35%	33%	104%	86%	No	Yes			
14923	PATRONS MUTUAL INSURANCE COMPANY OF CONNECTICUT	175	15%	11,647,330	11,058,478	5%	0.5%	0.4%	78%	53%	15%	11%	62%	42%	35%	37%	113%	90%	No	Yes			
18333	Peerless Indemnity Insurance Company	111	62%	22,929,051	37,251,064	-38%	0.9%	1.5%	57%	46%	6%	16%	51%	30%	44%	44%	101%	90%	No	Yes			
24198	Peerless Insurance Company	111	17%	27,866,153	30,729,961	-9%	1.1%	1.2%	29%	42%	7%	16%	22%	26%	43%	43%	72%	85%	Yes	Yes			
32859	PENN-AMERICA INSURANCE COMPANY	920	65%	12,849,173	13,601,828	-6%	0.5%	0.5%	81%	65%	18%	13%	63%	51%	54%	64%	135%	129%	No	No			
23175	Phenix Mutual Fire Insurance Company	291	20%	3,988,304	2,991,922	33%	0.2%	0.1%	63%	47%	11%	18%	52%	29%	38%	37%	100%	84%	No	Yes			
18058	PHILADELPHIA INDEMNITY INSURANCE COMPANY	3098	56%	142,507,855	136,916,891	4%	5.7%	5.5%	60%	42%	13%	6%	47%	36%	31%	31%	91%	72%	Yes	Yes			
23850	PHILADELPHIA INSURANCE COMPANY	3098	35%	5,848,021	4,592,069	27%	0.2%	0.2%	74%	58%	14%	11%	59%	46%	26%	26%	100%	84%	Yes	Yes			
15024	PREFERRED MUTUAL INSURANCE COMPANY	16%	16%	12,755,172	12,275,307	4%	0.5%	0.5%	92%	24%	13%	2%	78%	21%	42%	40%	133%	63%	No	Yes			
15040	PROVIDENCE MUTUAL FIRE INSURANCE COMPANY	382	19%	13,087,426	10,294,597	27%	0.5%	0.4%	120%	35%	13%	9%	107%	26%	38%	39%	158%	74%	No	Yes			
15059	PUBLIC SERVICE MUTUAL INSURANCE COMPANY	853	73%	20,122,841	26,997,328	-25%	0.8%	1.1%	107%	97%	31%	8%	76%	90%	36%	34%	143%	132%	No	No			
39217	QBE INSURANCE CORPORATION	796	75%	53,632,484	53,018,366	1%	2.1%	2.1%	52%	43%	13%	9%	39%	34%	56%	42%	109%	85%	No	Yes			
15067	Quincy Mutual Fire Insurance Company	1275	16%	33,337,625	30,490,155	9%	1.3%	1.2%	88%	39%	11%	11%	77%	29%	34%	38%	122%	77%	No	Yes			
24449	Regent Insurance Company	796	31%	2,700,300	2,876,775	-6%	0.1%	0.1%	75%	-11%	19%	15%	56%	-25%	39%	46%	114%	35%	No	Yes			
12475	REPUBLIC-FRANKLIN INSURANCE COMPANY	201	32%	12,005,652	10,685,647	12%	0.5%	0.4%	95%	47%	19%	13%	76%	34%	36%	37%	130%	84%	No	Yes			
33618	SAFETY INDEMNITY INSURANCE COMPANY	188	4%	5,075,714	4,486,435	13%	0.2%	0.2%	162%	85%	18%	14%	144%	70%	34%	35%	196%	120%	No	No			
39454	SAFETY INSURANCE COMPANY	188	3%	17,147,345	16,264,565	5%	0.7%	0.6%	63%	52%	13%	10%	49%	42%	32%	34%	95%	86%	Yes	Yes			
41297	Scottsdale Insurance Company	140	19%	8,154,633	8,232,946	-1%	0.3%	0.3%	50%	45%	13%	10%	37%	35%	38%	40%	88%	85%	Yes	Yes			
19259	SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA	242	8%	6,356,502	5,837,976	9%	0.3%	0.2%	86%	58%	11%	9%	75%	50%	36%	36%	123%	94%	No	Yes			
39926	SELECTIVE INSURANCE COMPANY OF THE SOUTHEAST	242	7%	3,666,371	3,429,832	7%	0.1%	0.1%	64%	50%	12%	10%	52%	41%	37%	36%	101%	87%	No	Yes			
10936	SENECA INSURANCE COMPANY, INC.	158	62%	4,780,062	4,636,513	3%	0.2%	0.2%	26%	20%	8%	6%	17%	14%	40%	40%	66%	60%	Yes	Yes			
11000	SENTINEL INSURANCE COMPANY, LTD.	91	40%	45,505,076	39,121,504	16%	1.8%	1.6%	83%	55%	19%	14%	64%	41%	38%	37%	121%	92%	No	Yes			
25143	State Farm Fire and Casualty Company	176	6%	16,612,017	15,934,221	4%	0.7%	0.6%	69%	56%	15%	14%	54%	42%	27%	27%	97%	83%	Yes	Yes			
11024	STRATHMORE INSURANCE COMPANY	222	97%	13,287,763	12,836,820	4%	0.5%	0.5%	88%	63%	15%	14%	74%	49%	32%	32%	120%	95%	No	Yes			
21857	The American Insurance Company	761	10%	2,659,015	4,013,504	-34%	0.1%	0.2%	373%	29%	83%	10%	290%	19%	45%	34%	419%	63%	No	Yes			
25615	THE CHARTER OAK FIRE INSURANCE COMPANY	3548	31%	42,804,962	40,229,406	6%	1.7%	1.6%	36%	45%	13%	14%	24%	31%	35%	35%	71%	80%	Yes	Yes			
35289	THE CONTINENTAL INSURANCE COMPANY	218	31%	8,057,631	7,759,787	4%	0.3%	0.3%	65%	92%	11%	23%	54%	69%	36%	34%	101%	126%	No	No			
22292	THE HANOVER INSURANCE COMPANY	88	24%	39,965,078	39,863,929	0%	1.6%	1.6%	46%	80%	11%	12%	36%	68%	37%	37%	83%	117%	Yes	No			
24171	The Netherlands Insurance Company	111	48%	39,348,625	45,951,748	-14%	1.6%	1.8%	63%	62%	9%	19%	53%	42%	43%	43%	105%	104%	No	No			
24074	THE OHIO CASUALTY INSURANCE COMPANY	111	11%	4,282,676	3,495,870	23%	0.2%	0.1%	116%	48%	14%	17%	102%	31%	45%	45%	160%	93%	No	Yes			
25623	THE PHOENIX INSURANCE COMPANY	3548	23%	24,001,756	24,421,398	-2%	1.0%	1.0%	47%	42%	13%	15%	34%	28%	34%	34%	81%	76%	Yes	Yes			
25658	THE TRAVELERS INDEMNITY COMPANY	3548	13%	23,282,122	23,827,182	-2%	0.9%	1.0%	67%	35%	12%	16%	55%	20%	34%	34%	102%	70%	No	Yes			
25666	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	3548	29%	39,557,629	38,895,141	2%	1.6%	1.6%	50%	52%	14%	16%	37%	36%	35%	35%	85%	87%	Yes	Yes			
25682	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	3548	33%	31,446,710	31,361,843	0%	1.3%	1.3%	29%	43%	10%	13%	18%	30%	35%	35%	64%	78%	Yes	Yes			
20494	TRANSPORTATION INSURANCE COMPANY	218	40%	7,614,334	6,965,352	9%	0.3%	0.3%	45%	59%	16%	16%	30%	44%	36%	35%	81%	94%	Yes	Yes			
19046	TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA	3548	66%	42,351,107	43,165,294	-2%	1.7%	1.7%	51%	54%	13%	11%	38%	43%	34%	34%	85%	88%	Yes	Yes			
25674	Travelers Property Casualty Company Of America	3548	19%	43,780,685	45,290,529	-3%	1.7%	1.8%	50%	33%	13%	14%	37%	20%	34%	35%	85%	68%	Yes	Yes			
31003	TRI-STATE INSURANCE COMPANY OF MINNESOTA	98	77%	4,839,136	1,416,887	242%	0.2%	0.1%	68%	24%	12%	9%	56%	15%	40%	51%	108%	75%	No	Yes			
37982	TUDOR INSURANCE COMPANY	866	65%	4,357,649	4,076,175	7%	0.2%	0.2%	95%	80%	22%	12%	73%	67%	43%	36%	137%	116%	No	No			
25844	UNION INSURANCE COMPANY	98	45%	30,921,399	26,577,032	16%	1.2%	1.1%	44%	39%	10%	10%	34%	28%	39%	38%	83%	76%	Yes	Yes			
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	34%	41,574,361	39,310,290	6%	1.7%	1.6%	52%	55%	9%	8%	43%	47%	39%	40%	91%	95%	Yes	Yes			
13072	United Ohio Insurance Company	963	34%	10,603,007	9,923,889	7%	0.4%	0.4%	71%	64%	22%	12%	49%	52%	38%	37%	109%	101%	No	No			
21113	UNITED STATES FIRE INSURANCE COMPANY	158	8%	4,484,083	2,452,006	83%	0.2%	0.1%	78%	71%	24%	16%	54%	55%	32%	35%	109%	106%	No	No			
15326	Utica First Insurance Company	41%	41%	12,522,088	12,114,348	3%	0.5%	0.5%	126%	42%	24%	12%	103%	30%	37%	38%	164%	80%	No	Yes			
25976	Utica Mutual Insurance Company	201	13%	6,044,798	5,877,022	3%	0.2%	0.2%	5%	19%	3%	4%	3%	14%	40%	42%	45%	60%	Yes	Yes			
20508	VALLEY FORGE INSURANCE COMPANY	218	59%	13,531,801	13,380,721	1%	0.5%	0.5%	86%	90%	19%	24%	67%	66%	36%	34%	122%	124%	No	No			
26018	VERMONT MUTUAL INSURANCE COMPANY	234	22%	71,620,581	67,499,659	6%	2.9%	2.7%	56%	44%	7%	8%	49%	36%	35%	36%	91%	81%	Yes	Yes			
20397	VIGILANT INSURANCE COMPANY	38	6%	6,673,870	6,894,284	-3%	0.3%	0.3%	68%	25%	21%	3%	47%	23%	29%	29%	97%	54%	Yes	Yes			
44393	WEST AMERICAN INSURANCE COMPANY	111	50%	5,774,889	3,696,212	56%	0.2%	0.1%	20%	45%	9%	18%	11%	27%	46%	48%	66%	9					

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NAIC Code	Company Name	Group Code	Product Mix *	2015	2014	Chg from Prior	Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
13196	WESTERN WORLD INSURANCE COMPANY	866	23%	5,740,528	7,013,790	-18%	0.2%	0.3%	25%	109%	12%	10%	14%	99%	44%	37%	70%	145%	Yes	No
16535	ZURICH AMERICAN INSURANCE COMPANY	212	9%	23,593,813	22,404,985	5%	0.9%	0.9%	77%	32%	12%	12%	65%	20%	44%	47%	121%	78%	No	Yes
Total for companies with <0.1% Market Share ****				108,644,675	170,493,161	-36%	4.3%	6.8%	63%	49%	15%	10%	48%	39%	41%	32%	104%	81%	No	Yes
TOTAL				2,506,765,664	2,505,996,962	0.0%	100.0%	100.0%	64%	52%	13%	12%	51%	39%	37%	36%	101%	88%	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 1500 indicates an unconcentrated index

An index between 1500 and 2500 indicates moderate concentration

An index above 2500 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 204 companies which have less than 0.1% market share.

COUNTRYWIDE COMPETITIVE DATA BY COMPANY

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NAIC Code	Company Name	Group Code	Product Mix *	2015		2014		Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	Chg from Prior	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
31325	ACADIA INSURANCE COMPANY	98	30%	106,985,875	100,445,885	7%	0.3%	0.3%	58%	73%	12%	8%	46%	66%	37%	40%	95%	114%	Yes	No	
20010	ACCEPTANCE INDEMNITY INSURANCE COMPANY	225	42%	50,856,667	45,502,519	12%	0.1%	0.1%	75%	88%	20%	13%	55%	75%	35%	37%	111%	124%	No	No	
22667	ACE AMERICAN INSURANCE COMPANY	626	11%	417,731,331	458,438,610	-9%	1.1%	1.2%	54%	42%	14%	13%	40%	29%	31%	30%	85%	72%	Yes	Yes	
14184	ACUTY, A MUTUAL INSURANCE COMPANY	11%		147,858,483	136,734,849	8%	0.4%	0.4%	53%	58%	12%	12%	41%	45%	34%	32%	87%	90%	Yes	Yes	
44318	ADMIRAL INDEMNITY COMPANY	98	92%	70,409,452	66,379,418	6%	0.2%	0.2%	40%	60%	13%	20%	27%	40%	35%	34%	74%	94%	Yes	Yes	
10014	AFFILIATED FM INSURANCE COMPANY	65	10%	70,842,376	74,432,320	-5%	0.2%	0.2%	8%	54%	3%	4%	5%	51%	35%	33%	43%	88%	Yes	Yes	
22837	AGCS Marine Insurance Company	761	8%	56,704,000	60,255,988	-6%	0.1%	0.2%	77%	45%	13%	8%	64%	38%	50%	33%	127%	79%	No	Yes	
17710	Alabama Municipal Insurance Corporation	100%		40,035,825	39,508,375	1%	0.1%	0.1%	50%	71%	21%	25%	29%	46%	23%	23%	73%	94%	Yes	Yes	
42579	ALLIED PROPERTY AND CASUALTY INSURANCE COMPANY	140	10%	86,660,897	81,645,813	6%	0.2%	0.2%	52%	64%	14%	14%	38%	49%	34%	34%	86%	98%	Yes	Yes	
19240	ALLSTATE INDEMNITY COMPANY	8	13%	406,566,757	388,139,811	5%	1.0%	1.0%	56%	57%	10%	10%	46%	46%	26%	27%	82%	84%	Yes	Yes	
19232	ALLSTATE INSURANCE COMPANY	8	4%	276,818,674	302,155,111	-8%	0.7%	0.8%	60%	62%	12%	7%	48%	56%	26%	27%	85%	89%	Yes	Yes	
19100	AMCO INSURANCE COMPANY	140	23%	372,204,300	369,958,630	1%	0.9%	1.0%	69%	75%	16%	15%	53%	60%	35%	35%	104%	110%	No	No	
19720	AMERICAN ALTERNATIVE INSURANCE CORPORATION	361	24%	211,893,987	178,830,339	18%	0.5%	0.5%	47%	51%	14%	15%	33%	36%	40%	39%	87%	90%	Yes	Yes	
21849	American Automobile Insurance Company	761	19%	53,518,137	59,150,953	-10%	0.1%	0.2%	91%	87%	19%	19%	72%	68%	49%	36%	140%	123%	No	No	
12601	American Capital Assurance Corp	4575	100%	83,008,351	95,469,781	-13%	0.2%	0.2%	0%	5%	0%	2%	-0%	4%	35%	34%	35%	40%	Yes	Yes	
20427	AMERICAN CASUALTY COMPANY OF READING, PENNSYLVANIA	218	24%	129,478,065	139,559,857	-7%	0.3%	0.4%	41%	70%	9%	15%	32%	55%	37%	36%	78%	105%	Yes	No	
12968	American Coastal Insurance Company	100%		307,929,830	310,233,130	-1%	0.8%	0.8%	25%	14%	13%	9%	13%	5%	33%	34%	58%	48%	Yes	Yes	
19690	AMERICAN ECONOMY INSURANCE COMPANY	111	69%	99,117,510	127,668,818	-22%	0.3%	0.3%	41%	56%	11%	18%	30%	38%	40%	40%	81%	96%	Yes	Yes	
19275	American Family Mutual Insurance Company	473	8%	445,174,057	418,949,404	6%	1.1%	1.1%	73%	85%	9%	9%	65%	76%	31%	30%	105%	115%	No	No	
24066	AMERICAN FIRE AND CASUALTY COMPANY	111	33%	115,073,791	104,838,945	10%	0.3%	0.3%	68%	57%	14%	17%	55%	40%	41%	41%	109%	98%	No	Yes	
26247	AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY	212	7%	72,731,103	79,223,645	-8%	0.2%	0.2%	81%	91%	17%	24%	64%	67%	46%	48%	126%	139%	No	No	
43494	American Hallmark Insurance Company Of Texas	3478	41%	51,190,446	51,013,939	0%	0.1%	0.1%	67%	81%	14%	13%	53%	56%	41%	42%	108%	123%	No	No	
19704	AMERICAN STATES INSURANCE COMPANY	111	17%	90,375,014	99,522,405	-9%	0.2%	0.3%	43%	47%	7%	11%	36%	36%	39%	39%	82%	86%	Yes	Yes	
40142	AMERICAN ZURICH INSURANCE COMPANY	212	5%	68,363,877	69,778,518	-2%	0.2%	0.2%	70%	74%	30%	22%	40%	52%	45%	46%	115%	120%	No	No	
19488	AMERISURE INSURANCE COMPANY	124	19%	607,697,997	65,060,122	7%	0.2%	0.2%	87%	65%	25%	19%	62%	47%	31%	32%	118%	97%	No	Yes	
23396	AMERISURE MUTUAL INSURANCE COMPANY (a stock insurer)	124	16%	63,094,309	60,250,345	5%	0.2%	0.2%	67%	76%	28%	30%	39%	47%	38%	37%	105%	113%	No	No	
42390	AMGUARD INSURANCE COMPANY	828	30%	109,938,240	67,064,299	64%	0.3%	0.2%	90%	75%	17%	13%	73%	62%	39%	43%	129%	118%	No	No	
11150	ARCH INSURANCE COMPANY	1279	8%	37,896,241	160,586,089	-14%	0.4%	0.4%	64%	58%	14%	15%	50%	43%	58%	57%	122%	115%	No	No	
19860	ARGONAUT GREAT CENTRAL INSURANCE COMPANY	457	67%	39,383,143	50,827,751	-23%	0.1%	0.1%	64%	81%	22%	29%	42%	52%	46%	46%	110%	127%	No	No	
43460	Aspen American Insurance Company	4698	37%	115,044,012	108,097,544	6%	0.3%	0.3%	110%	73%	23%	22%	87%	52%	96%	n/a	207%		No	No	
10717	Aspen Specialty Insurance Company	4698	10%	50,022,410	38,812,490	29%	0.1%	0.1%	39%	70%	18%	20%	21%	51%	92%	n/a	131%		No	No	
21865	Associated Indemnity Corporation	761	41%	39,338,922	50,835,304	-23%	0.1%	0.1%	111%	61%	24%	13%	87%	48%	47%	35%	158%	96%	No	Yes	
27154	Atlantic Specialty Insurance Company	1129	10%	101,985,922	98,314,372	4%	0.3%	0.3%	48%	52%	22%	12%	26%	40%	51%	36%	99%	88%	Yes	Yes	
18988	Auto-Owners Insurance Company	280	11%	288,378,257	286,902,224	1%	0.7%	0.7%	40%	64%	5%	11%	35%	53%	32%	30%	71%	94%	Yes	Yes	
20095	BITUMINOUS CASUALTY CORPORATION	150	21%	71,271,893	70,574,614	1%	0.2%	0.2%	59%	73%	25%	33%	34%	40%	30%	32%	90%	105%	Yes	No	
13528	Brotherhood Mutual Insurance Company	802	72%	282,254,883	258,791,763	9%	0.7%	0.7%	60%	76%	7%	7%	53%	69%	33%	31%	93%	108%	Yes	No	
13544	CALIFORNIA CAPITAL INSURANCE COMPANY	802	37%	108,495,669	114,536,016	-5%	0.3%	0.3%	58%	79%	16%	18%	43%	62%	32%	32%	90%	111%	Yes	No	
10472	Capitol Indemnity Corporation	501	60%	39,791,599	47,816,079	-17%	0.1%	0.1%	59%	71%	15%	11%	43%	61%	33%	33%	92%	104%	Yes	No	
24503	Catlin Indemnity Company	4574	39%	54,777,661	46,673,102	17%	0.1%	0.1%	62%	80%	12%	10%	50%	71%	71%	84%	132%	164%	No	No	
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	20%	119,670,015	109,749,769	9%	0.3%	0.3%	52%	47%	9%	4%	49%	43%	34%	33%	87%	80%	Yes	Yes	
39899	CHUBB CUSTOM INSURANCE COMPANY	38	43%	223,143,887	234,642,132	-5%	0.6%	0.6%	63%	49%	6%	5%	57%	44%	21%	21%	84%	70%	Yes	Yes	
18767	CHURCH MUTUAL INSURANCE COMPANY	69%		457,196,809	449,797,792	2%	1.2%	1.2%	52%	52%	7%	7%	45%	45%	30%	28%	82%	80%	Yes	Yes	
28665	CINCINNATI CASUALTY COMPANY	244	29%	90,702,636	76,764,333	18%	0.2%	0.2%	65%	92%	13%	13%	51%	80%	29%	30%	94%	122%	Yes	No	
23280	CINCINNATI INDEMNITY COMPANY	244	24%	105,850,994	96,252,347	10%	0.3%	0.2%	50%	62%	14%	13%	36%	49%	31%	30%	81%	92%	Yes	Yes	
10677	CINCINNATI INSURANCE COMPANY	244	27%	954,836,221	952,755,112	0%	2.4%	2.5%	56%	60%	12%	12%	44%	47%	31%	30%	87%	90%	Yes	Yes	
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	30%	252,041,746	239,205,168	5%	0.6%	0.6%	65%	70%	14%	13%	51%	57%	35%	36%	100%	106%	No	No	
39993	COLONY INSURANCE COMPANY	457	11%	60,607,349	62,538,077	-3%	0.2%	0.2%	68%	54%	17%	12%	51%	41%	48%	49%	116%	103%	No	No	
40371	Columbia Mutual Insurance Company	807	54%	68,916,863	70,311,137	-2%	0.2%	0.2%	60%	61%	11%	12%	49%	49%	37%	37%	97%	97%	Yes	Yes	
19640	Columbia National Insurance Company	807	42%	42,690,760	42,275,438	1%	0.1%	0.1%	49%	64%	11%	13%	39%	52%	39%	38%	88%	102%	Yes	No	
20443	CONTINENTAL CASUALTY COMPANY	218	4%	220,443,479	230,884,705	-5%	0.6%	0.6%	56%	66%	11%	15%	45%	51%	38%	37%	94%	103%	Yes	No	
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	46%	203,479,904	219,999,036	-8%	0.5%	0.6%	45%	51%	6%	8%	38%	43%	36%	35%	80%	86%	Yes	Yes	
37206	Contractors Bonding and Insurance Company	783	62%	41,904,482	37,881,656	11%	0.1%	0.1%	37%	53%	10%	13%	27%	41%	41%	41%	78%	94%	Yes	Yes	
20990	COUNTRY Mutual Insurance Company	50	7%	105,133,896	100,187,656	5%	0.3%	0.3%	52%	74%	10%	14%	42%	59%	30%	29%	82%	102%	Yes	No	
13027	Covington Specialty Insurance Company	501	44%	71,619,708	72,059,921	-1%	0.2%	0.2%	61%	61%	7%	6%	54%	55%	35%	33%	95%	94%	Yes	Yes	
10847	CUMIS Insurance Society, Inc.	306	14%	56,640,806	57,072,002	-1%	0.1%	0.1%	34%	52%	10%	13%	24%	39%	21%	18%	56%	70%	Yes	Yes	
42587	DEPOSITORS INSURANCE COMPANY	140	24%	170,018,627	152,366,438	12%	0.4%	0.4%	56%	75%	13%	13%	43%	63%	34%	34%	90%	110%	Yes	No	
13692	DONEGAL MUTUAL INSURANCE COMPANY	250	16%	47,493,273	45,500,516	4%	0.1%	0.1%	62%	82%	13%	15%	49%	67%	32%	32%	94%	114%	Yes	No	
12502	Dongbu Insurance Co.,Ltd.(US Branch)	4672	53%	79,755,966	83,655,192	-5%	0.2%	0.2%	78%	98%	29%	27%	49%	72%	33%	33%	111%	131%	No	No	
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	5%	56,876,022	57,316,513	-1%	0.1%	0.1%	84%	79%	13%	13									

COUNTRYWIDE COMPETITIVE DATA BY COMPANY

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NAIC Code	Company Name	Group Code	Product Mix *	2015		2014		Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit			
				DWP	DWP	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
					Chg from Prior																		
13990	First Community Insurance Company	689	31%	43,358,338	43,137,329	1%	0.1%	0.1%	28%	26%	7%	7%	21%	19%	52%	51%	80%	76%	Yes	Yes			
40100	Firstline National Insurance Company	447	86%	41,613,853	36,864,737	13%	0.1%	0.1%	68%	69%	15%	15%	53%	54%	35%	35%	103%	105%	No	No			
11185	FOREMOST INSURANCE COMPANY GRAND RAPIDS, MICHIGAN	212	3%	49,831,718	62,875,393	-21%	0.1%	0.2%	6%	81%	13%	16%	55%	65%	41%	45%	110%	126%	No	No			
41513	FOREMOST SIGNATURE INSURANCE COMPANY	212	77%	98,154,299	130,687,754	-25%	0.3%	0.3%	54%	79%	14%	16%	40%	63%	42%	44%	96%	124%	Yes	No			
13986	Frankenmuth Mutual Insurance Company	1309	21%	118,777,957	111,322,066	7%	0.3%	0.3%	61%	75%	11%	11%	50%	64%	37%	34%	98%	109%	Yes	No			
24414	General Casualty Company of Wisconsin	796	35%	101,900,493	102,305,119	-0%	0.3%	0.3%	65%	72%	14%	11%	51%	61%	40%	45%	104%	117%	No	No			
14060	GRANGE MUTUAL CASUALTY COMPANY	267	19%	98,091,006	96,234,449	2%	0.3%	0.2%	69%	77%	16%	18%	53%	59%	35%	34%	104%	111%	No	No			
23809	GRANITE STATE INSURANCE COMPANY	12	20%	123,693,512	135,514,061	-9%	0.3%	0.4%	80%	46%	21%	13%	59%	34%	39%	37%	119%	84%	No	Yes			
16691	GREAT AMERICAN INSURANCE COMPANY	84	3%	56,104,013	59,023,110	-5%	0.1%	0.2%	47%	56%	11%	15%	37%	41%	35%	34%	82%	90%	Yes	Yes			
22136	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK	84	34%	123,639,558	125,747,831	-2%	0.3%	0.3%	62%	50%	17%	15%	46%	35%	36%	35%	98%	85%	Yes	Yes			
20303	GREAT NORTHERN INSURANCE COMPANY	38	22%	303,464,540	311,799,814	-3%	0.8%	0.8%	58%	41%	10%	10%	48%	31%	29%	29%	87%	70%	Yes	Yes			
22187	GREATERN NEW YORK MUTUAL INSURANCE COMPANY	222	95%	193,186,747	187,845,729	3%	0.5%	0.5%	65%	58%	17%	15%	48%	42%	30%	31%	96%	88%	Yes	Yes			
14117	GRINNELL MUTUAL REINSURANCE COMPANY	518	20%	62,908,505	57,476,927	9%	0.2%	0.1%	39%	54%	12%	10%	27%	44%	33%	32%	72%	86%	Yes	Yes			
42803	GuideOne Elite Insurance Company	303	81%	65,269,907	65,835,171	-1%	0.2%	0.2%	40%	69%	5%	8%	35%	61%	35%	35%	75%	103%	Yes	No			
15032	GuideOne Mutual Insurance Company	303	50%	186,421,106	157,473,405	18%	0.5%	0.4%	74%	71%	10%	6%	64%	65%	34%	35%	108%	106%	No	No			
14559	GuideOne Specialty Mutual Insurance Company	303	59%	75,422,582	75,595,835	-0%	0.2%	0.2%	66%	53%	8%	9%	58%	44%	35%	35%	101%	88%	No	Yes			
14141	Harford Mutual Insurance Company	447	48%	59,040,703	54,202,814	9%	0.2%	0.1%	52%	60%	8%	8%	43%	52%	36%	36%	87%	96%	Yes	Yes			
23582	HARLEYSVILLE INSURANCE COMPANY	253	49%	159,170,287	122,346,057	30%	0.4%	0.3%					48%	49%	n/a	n/a							
10674	HARLEYSVILLE INSURANCE COMPANY OF NEW YORK	253	73%	106,238,699	107,512,268	-1%	0.3%	0.3%					84%	55%	n/a	n/a							
35696	HARLEYSVILLE PREFERRED INSURANCE COMPANY	253	50%	131,144,703	127,527,114	3%	0.3%	0.3%					78%	76%	n/a	n/a							
26182	Harleysville Worcester Insurance Company	253	37%	152,471,919	111,032,521	37%	0.4%	0.3%					68%	53%	n/a	n/a							
22357	HARTFORD ACCIDENT AND INDEMNITY COMPANY	91	6%	42,311,389	36,344,818	16%	0.1%	0.1%	68%	47%	26%	23%	35%	24%	35%	35%	104%	81%	No	Yes			
29424	HARTFORD CASUALTY INSURANCE COMPANY	91	25%	283,262,970	328,724,196	-14%	0.7%	0.9%	47%	41%	12%	11%	35%	30%	37%	35%	83%	76%	Yes	Yes			
19682	HARTFORD FIRE INSURANCE COMPANY	91	31%	512,914,943	524,658,241	-2%	1.3%	1.4%	71%	51%	13%	14%	59%	37%	37%	36%	108%	87%	No	Yes			
37478	HARTFORD INSURANCE COMPANY OF THE MIDWEST	91	4%	51,114,114	52,445,049	-3%	0.1%	0.1%	51%	91%	3%	41%	49%	50%	36%	36%	88%	127%	Yes	No			
38253	HARTFORD LLOYD'S INSURANCE COMPANY	91	70%	41,379,633	46,492,442	-11%	0.1%	0.1%	83%	56%	23%	8%	60%	47%	36%	37%	119%	92%	No	Yes			
14176	Hastings Mutual Insurance Company	16%		70,022,209	65,290,020	7%	0.2%	0.2%	60%	91%	11%	14%	49%	78%	36%	33%	96%	125%	Yes	No			
14407	Heritage Property & Casualty Insurance Company	280	9%	104,102,671	6,512,581	1498%	0.3%	0.0%	11%	6%	7%	6%	3%	0%	26%	26%	36%	32%	Yes	Yes			
26638	Home-Owners Insurance Company	280	9%	88,423,237	86,408,709	2%	0.2%	0.2%	69%	71%	10%	10%	58%	61%	33%	25%	101%	97%	No	Yes			
10069	Housing Authority Property Insurance, A Mutual Company	4359	100%	54,847,744	53,840,784	2%	0.1%	0.1%	53%	52%	5%	8%	43%	34%	34%	32%	86%	84%	Yes	Yes			
22195	INSURANCE COMPANY OF GREATER NEW YORK	222	95%	76,429,068	66,223,769	15%	0.2%	0.2%	66%	62%	16%	14%	51%	48%	31%	31%	97%	94%	Yes	Yes			
22829	Interstate Fire & Casualty Company	761	50%	52,402,340	4,486,375	1068%	0.1%	0.0%	-2%	172%	4%	18%	-6%	153%	44%	30%	41%	202%	Yes	No			
22993	Kentucky Farm Bureau Mutual Insurance Company	109	7%	64,806,845	63,086,501	2%	0.2%	0.2%	52%	45%	7%	5%	45%	39%	28%	25%	80%	70%	Yes	Yes			
37800	LEADING INSURANCE GROUP INSURANCE COMPANY, LTD. (U.S.)	97%		44,056,925	101,611,103	-57%	0.1%	0.3%	351%	141%	34%	26%	318%	115%	68%	49%	419%	190%	No	No			
19437	LEXINGTON INSURANCE COMPANY	11	2%	92,544,343	94,967,926	-3%	0.2%	0.2%	39%	70%	10%	11%	30%	59%	33%	33%	73%	102%	Yes	No			
10725	Liberty Surplus Insurance Corporation	12	42%	141,749,872	122,987,045	15%	0.4%	0.3%	38%	36%	11%	11%	27%	25%	34%	35%	72%	71%	Yes	Yes			
29939	MAIN STREET AMERICA ASSURANCE COMPANY	311	79%	221,851,553	220,279,883	1%	0.6%	0.6%	63%	62%	17%	13%	46%	49%	31%	32%	94%	94%	Yes	Yes			
38970	Markel Insurance Company	785	20%	109,150,679	107,740,650	1%	0.3%	0.3%	90%	70%	19%	17%	70%	53%	36%	41%	126%	112%	No	No			
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	52%	285,384,103	273,418,343	4%	0.7%	0.7%	63%	54%	13%	14%	50%	41%	35%	36%	99%	90%	Yes	Yes			
23329	Merchants Mutual Insurance Company	226	45%	86,882,800	84,457,227	3%	0.2%	0.2%	70%	82%	17%	18%	53%	64%	35%	35%	105%	118%	No	No			
11908	MERCURY CASUALTY COMPANY	660	18%	66,641,706	59,564,053	12%	0.2%	0.2%	65%	52%	13%	10%	53%	41%	31%	32%	96%	84%	Yes	Yes			
19798	MERRIMACK MUTUAL FIRE INSURANCE COMPANY	22	14%	43,632,396	42,166,691	3%	0.1%	0.1%	67%	36%	9%	7%	58%	29%	35%	38%	102%	74%	No	Yes			
36838	MESA UNDERWRITERS SPECIALTY INSURANCE COMPANY	242	34%	64,499,213	52,162,810	24%	0.2%	0.1%	71%	68%	13%	17%	58%	51%	40%	39%	111%	107%	No	No			
21687	MID-CENTURY INSURANCE COMPANY	212	11%	302,612,861	292,263,921	4%	0.8%	0.8%	66%	75%	12%	13%	54%	62%	41%	43%	107%	117%	No	No			
14532	MIDDLESEX MUTUAL ASSURANCE COMPANY	50	68%	73,430,203	105,289,560	-30%	0.2%	0.3%	61%	80%	10%	10%	51%	70%	36%	34%	97%	114%	Yes	No			
23574	Midwest Family Mutual Insurance Company	39%		50,874,945	45,081,363	13%	0.1%	0.1%	86%	88%	16%	14%	70%	74%	27%	27%	113%	114%	No	No			
14575	MILLERS CAPITAL INSURANCE COMPANY	92%		56,690,033	53,563,132	6%	0.1%	0.1%	70%	72%	11%	14%	59%	59%	38%	39%	107%	111%	No	No			
20362	Mitsui Sumitomo Insurance Company of America	4715	23%	54,033,170	55,615,054	-3%	0.1%	0.1%	4%	43%	14%	19%	-10%	25%	41%	42%	44%	85%	Yes	Yes			
22551	Mitsui Sumitomo Insurance USA Inc.	4715	30%	47,330,899	46,223,600	2%	0.1%	0.1%	47%	124%	17%	23%	29%	101%	36%	36%	83%	160%	Yes	No			
14621	MOTORISTS MUTUAL INSURANCE COMPANY	291	12%	51,863,494	46,785,210	11%	0.1%	0.1%	95%	58%	10%	10%	85%	47%	37%	37%	132%	94%	No	Yes			
14761	MUTUAL OF ENUMCLAW INSURANCE COMPANY	333	18%	47,603,687	43,683,831	9%	0.1%	0.1%	55%	60%	13%	13%	42%	47%	36%	37%	91%	97%	Yes	Yes			
11991	National Casualty Company	140	9%	80,956,833	69,967,875	16%	0.2%	0.2%	65%	70%	18%	18%	47%	52%	48%	48%	113%	118%	No	No			
20478	NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	218	44%	211,342,635	212,115,704	-0%	0.5%	0.5%	64%	89%	17%	18%	47%	71%	37%	35%	101%	124%	No	No			
21881	National Surety Corporation	761	28%	99,592,130	108,678,031	-8%	0.3%	0.3%	104%	101%	27%	19%	77%	82%	46%	34%	151%	135%	No	No			
20141	National Trust Insurance Company	474	21%	55,830,299	47,913,422	17%	0.1%	0.1%	68%	67%	21%	22%	46%	46%	35%	36%	102%	103%	No	No			
19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH	12	6%	322,107,163	322,299,445	-0%	0.8%	0.8%	45%	55%	10%	9%	35%	46%	23%	20%	68%	75%	Yes	Yes			
28223	NATIONWIDE AGRIBUSINESS INSURANCE COMPANY	140	10%	132,225,403	134,946,966	-2%	0.3%	0.3%	61%	116%	7%	8%	54%	108%	32%	33%	94%	149%	Yes	No			
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	7%	114,446,913	116,785,918	-2%	0.3%	0.3%	48%	53%	11%	11%	37%	42%	36%	35%	85%	88%	Yes	Yes			
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	140	11%	321,339,027	349,965,705	-8%	0.8%	0.9%	44%	62%	10%	13											

COUNTRYWIDE COMPETITIVE DATA BY COMPANY

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NAIC Code	Company Name	Group Code	Product Mix %	2015		2014		Market Share		Loss & LAE Ratio		Total LAE Ratio		Loss Ratio		Exp Ratio ***		Combined Ratio		Underwriting Profit	
				DWP	DWP	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
					Chg from Prior																
34215	Nuclear Electric Insurance Limited	111	100%	187,136,223	184,374,197	1%	0.5%	0.5%	84%	108%	0%	0%	84%	108%	17%	17%	101%	125%	No	No	
24082	OHIO SECURITY INSURANCE COMPANY	311	63%	789,633,917	591,520,445	33%	2.0%	1.5%	60%	66%	15%	16%	45%	49%	40%	40%	99%	105%	Yes	No	
40231	OLD DOMINION INSURANCE COMPANY	111	44%	79,535,921	78,696,204	1%	0.2%	0.2%	42%	47%	16%	14%	25%	33%	28%	28%	69%	75%	Yes	Yes	
32700	Owners Insurance Company	280	21%	405,366,175	395,813,234	2%	1.0%	1.0%	44%	59%	7%	6%	37%	53%	32%	30%	76%	89%	Yes	Yes	
18333	Peerless Indemnity Insurance Company	111	41%	93,730,561	127,271,608	-26%	0.2%	0.3%	56%	64%	2%	17%	54%	48%	41%	42%	97%	106%	Yes	No	
24198	Peerless Insurance Company	111	29%	107,563,885	168,703,070	-36%	0.3%	0.4%	43%	55%	11%	15%	31%	40%	43%	40%	85%	95%	Yes	Yes	
24228	PEKIN INSURANCE COMPANY	153	26%	99,828,321	95,807,177	4%	0.3%	0.2%	56%	62%	14%	13%	42%	49%	35%	34%	91%	96%	Yes	Yes	
14990	PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE CO	271	8%	42,978,959	43,806,884	-2%	0.1%	0.1%	61%	70%	10%	11%	51%	59%	39%	39%	100%	109%	Yes	No	
13714	PHARMACISTS MUTUAL INSURANCE COMPANY	775	44%	51,170,987	49,134,317	4%	0.1%	0.1%	58%	53%	15%	15%	43%	38%	36%	33%	94%	86%	Yes	Yes	
18058	PHILADELPHIA INDEMNITY INSURANCE COMPANY	3098	54%	1,552,607,666	1,502,939,477	3%	4.0%	3.9%	58%	61%	15%	14%	43%	47%	30%	30%	89%	91%	Yes	Yes	
37257	Praetorian Insurance Company	796	14%	88,559,674	148,621,912	-40%	0.2%	0.4%	22%	39%	9%	10%	13%	29%	58%	39%	79%	78%	Yes	Yes	
15024	PREFERRED MUTUAL INSURANCE COMPANY	18%	18%	53,713,419	51,435,173	4%	0.1%	0.1%	70%	69%	12%	12%	58%	56%	41%	39%	110%	108%	No	No	
32905	Property-Owners Insurance Company	280	39%	41,532,793	38,791,885	7%	0.1%	0.1%	43%	47%	12%	4%	31%	43%	30%	29%	74%	76%	Yes	Yes	
15059	PUBLIC SERVICE MUTUAL INSURANCE COMPANY	853	65%	49,215,851	67,632,321	-27%	0.1%	0.2%	92%	94%	27%	32%	66%	62%	36%	35%	128%	129%	No	No	
39217	QBE INSURANCE CORPORATION	796	31%	392,053,799	437,413,247	-10%	1.0%	1.1%	45%	43%	10%	9%	35%	34%	60%	40%	105%	84%	No	Yes	
11515	QBE SPECIALTY INSURANCE COMPANY	796	22%	118,555,811	90,236,987	31%	0.3%	0.2%	32%	44%	5%	7%	27%	37%	58%	32%	90%	76%	Yes	Yes	
24449	Regent Insurance Company	796	40%	49,852,147	50,888,024	-2%	0.1%	0.1%	61%	51%	14%	12%	47%	39%	39%	44%	100%	95%	Yes	Yes	
12475	REPUBLIC-FRANKLIN INSURANCE COMPANY	201	34%	65,695,488	56,154,650	17%	0.2%	0.1%	66%	98%	14%	14%	53%	84%	35%	36%	102%	134%	No	No	
28053	Rockhill Insurance Company	175	24%	58,954,879	54,657,367	8%	0.2%	0.1%	21%	46%	15%	14%	6%	31%	43%	45%	64%	91%	Yes	Yes	
41297	Scottsdale Insurance Company	140	23%	367,101,595	354,837,870	3%	0.9%	0.9%	58%	61%	12%	14%	45%	47%	43%	41%	100%	102%	No	No	
22543	SECURA Insurance, A Mutual Company	96	26%	103,271,086	94,864,794	9%	0.3%	0.2%	63%	68%	12%	15%	51%	52%	34%	34%	98%	102%	Yes	No	
10936	SENECA INSURANCE COMPANY, INC.	158	62%	111,579,477	94,612,126	18%	0.3%	0.2%	59%	60%	16%	15%	43%	45%	40%	40%	99%	100%	Yes	Yes	
11000	SENTINEL INSURANCE COMPANY, LTD.	91	48%	747,436,341	671,637,189	11%	1.9%	1.7%	64%	63%	16%	14%	48%	48%	37%	36%	102%	99%	No	Yes	
15261	SOCIETY INSURANCE, a mutual company	39%	39%	74,384,442	74,403,297	-0%	0.2%	0.2%	68%	76%	18%	18%	49%	58%	34%	33%	101%	109%	No	No	
38318	Starr Indemnity & Liability Company	4670	6%	83,662,486	116,074,888	-28%	0.2%	0.3%	75%	59%	13%	8%	62%	51%	40%	36%	115%	94%	No	Yes	
25127	STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY	175	19%	133,594,081	131,623,037	1%	0.3%	0.3%	19%	63%	15%	14%	59%	50%	34%	38%	109%	101%	No	No	
25135	STATE AUTOMOBILE MUTUAL INSURANCE COMPANY	175	10%	44,805,701	46,280,667	-3%	0.1%	0.1%	57%	85%	13%	14%	44%	71%	34%	38%	91%	123%	Yes	No	
25143	State Farm Fire and Casualty Company	176	6%	1,126,398,508	1,091,884,063	3%	2.9%	2.8%	60%	63%	16%	16%	44%	47%	28%	27%	88%	91%	Yes	Yes	
25151	State Farm General Insurance Company	176	15%	304,858,592	302,153,278	1%	0.8%	0.8%	63%	43%	20%	20%	43%	23%	28%	28%	91%	71%	Yes	Yes	
43419	State Farm Lloyds	176	5%	92,470,502	91,014,278	2%	0.2%	0.2%	52%	54%	15%	18%	37%	36%	27%	27%	80%	81%	Yes	Yes	
12831	State National Insurance Company, Inc.	93	16%	93,315,025	78,736,543	19%	0.2%	0.2%	60%	98%	11%	11%	49%	87%	67%	59%	127%	157%	No	No	
26387	STEADFAST INSURANCE COMPANY	212	11%	123,800,904	151,294,126	-18%	0.3%	0.4%	29%	41%	9%	11%	20%	30%	46%	48%	75%	88%	Yes	Yes	
11024	STRATHMORE INSURANCE COMPANY	722	99%	47,247,159	48,223,747	-2%	0.1%	0.1%	62%	61%	17%	14%	45%	47%	31%	31%	93%	92%	Yes	Yes	
21857	The American Insurance Company	261	31%	95,333,001	107,275,632	-11%	0.2%	0.3%	102%	58%	13%	16%	71%	72%	42%	35%	148%	92%	No	Yes	
25615	THE CHARTER OAK FIRE INSURANCE COMPANY	3548	33%	465,659,402	447,549,653	4%	1.2%	1.2%	44%	60%	14%	17%	30%	43%	34%	33%	77%	93%	Yes	Yes	
35289	THE CONTINENTAL INSURANCE COMPANY	218	30%	117,324,843	106,844,990	10%	0.3%	0.3%	70%	72%	12%	18%	58%	53%	37%	35%	107%	106%	No	No	
36064	THE HANOVER AMERICAN INSURANCE COMPANY	88	36%	64,945,931	53,106,780	22%	0.2%	0.1%	55%	48%	14%	14%	41%	34%	35%	36%	90%	84%	Yes	Yes	
22292	THE HANOVER INSURANCE COMPANY	88	20%	232,730,538	221,264,079	5%	0.6%	0.6%	50%	65%	12%	14%	38%	52%	35%	36%	85%	101%	Yes	No	
24171	The Netherlands Insurance Company	111	53%	194,371,482	219,706,962	-12%	0.5%	0.6%	42%	65%	10%	16%	32%	49%	40%	40%	82%	105%	Yes	No	
24074	THE OHIO CASUALTY INSURANCE COMPANY	111	22%	125,352,706	86,396,483	45%	0.3%	0.2%	52%	64%	13%	18%	39%	46%	40%	40%	92%	104%	Yes	No	
25623	THE PHOENIX INSURANCE COMPANY	3548	25%	263,190,595	244,708,566	8%	0.7%	0.6%	77%	64%	15%	18%	62%	46%	34%	33%	111%	97%	No	Yes	
25658	THE TRAVELERS INDEMNITY COMPANY	3548	15%	275,100,656	267,571,203	3%	0.7%	0.7%	53%	57%	14%	15%	38%	42%	34%	34%	87%	91%	Yes	Yes	
25666	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	3548	31%	357,613,455	355,783,773	1%	0.9%	0.9%	60%	58%	15%	15%	46%	43%	34%	34%	94%	92%	Yes	Yes	
25682	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	3548	30%	387,530,067	389,131,658	-0%	1.0%	1.0%	35%	50%	13%	16%	21%	33%	35%	34%	69%	84%	Yes	Yes	
20494	TRANSPORTATION INSURANCE COMPANY	218	37%	100,853,855	104,065,683	-3%	0.3%	0.3%	65%	63%	12%	15%	53%	48%	37%	35%	101%	98%	No	Yes	
19046	TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA	3548	70%	689,480,741	672,563,758	3%	1.8%	1.7%	61%	73%	15%	13%	46%	60%	34%	34%	95%	107%	Yes	No	
25674	Travelers Property Casualty Company Of America	3548	16%	770,470,519	790,053,472	-2%	2.0%	2.0%	57%	58%	15%	18%	41%	40%	34%	34%	91%	91%	Yes	Yes	
21709	TRUCK INSURANCE EXCHANGE TRUCK UNDERWRITERS ASSOC	212	45%	342,439,774	335,499,962	2%	0.9%	0.9%	59%	58%	12%	8%	47%	50%	41%	43%	100%	101%	Yes	No	
25844	UNION INSURANCE COMPANY	98	42%	116,415,886	111,604,887	4%	0.3%	0.3%	49%	74%	10%	9%	38%	65%	36%	36%	84%	111%	Yes	No	
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	51%	82,898,248	65,680,745	26%	0.2%	0.2%	52%	52%	11%	9%	41%	43%	43%	43%	94%	95%	Yes	Yes	
15288	UNITED FARM FAMILY MUTUAL INSURANCE COMPANY	542	7%	40,832,390	36,960,651	10%	0.1%	0.1%	53%	68%	8%	8%	45%	60%	31%	28%	83%	96%	Yes	Yes	
12537	United Specialty Insurance Company	93	22%	117,647,987	70,795,292	66%	0.3%	0.2%	31%	61%	4%	5%	26%	56%	52%	50%	82%	111%	Yes	No	
21113	UNITED STATES FIRE INSURANCE COMPANY	158	6%	50,035,273	36,792,141	36%	0.1%	0.1%	86%	133%	20%	33%	66%	100%	33%	38%	119%	170%	No	No	
15326	Utica First Insurance Company	76%	76%	109,914,010	100,862,480	9%	0.3%	0.3%	66%	68%	17%	19%	49%	49%	37%	37%	102%	105%	No	No	
20508	VALLEY FORGE INSURANCE COMPANY	218	50%	224,713,418	226,185,066	-1%	0.6%	0.6%	59%	84%	16%	18%	43%	65%	37%	35%	96%	119%	Yes	No	
26018	VERMONT MUTUAL INSURANCE COMPANY	234	23%	76,266,312	71,236,033	7%	0.2%	0.2%	57%	44%	7%	9%	50%	35%	35%	36%	92%	80%	Yes	Yes	
20397	VIGILANT INSURANCE COMPANY	38	14%	66,908,933	63,649,607	5%	0.2%	0.2%	82%	55%	13%	7%	69%	48%	29%	29%	112%	84%	No	Yes	
25011	WESCO INSURANCE COMPANY	2538	4%	63,541,971	37,020,202	72%	0.2%	0.1%	59%	41%	9%	6%	50%	34%	44%	43%	103%	84%	No	Yes	
44393																					