

## **Market Competition in the NH Equipment Breakdown Insurance Marketplace (2008)**

Equipment Breakdown coverage is offered by many insurers in New Hampshire. This report will look at the Equipment Breakdown 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**

Equipment Breakdown (formerly known as Boiler & Machinery) coverage is a property coverage that offers insurance against the sudden and accidental breakdown of boilers, machinery and electrical equipment. Coverage is generally provided on (1) damage to the equipment itself, (2) expediting expenses, (3) property damage to the property of others, (4) supplementary payments and (5) automatic coverage is provided on additional objects. Coverage can be extended to cover consequential losses and loss from business interruption.

There are stand-alone Equipment Breakdown policies, or coverage may be added by endorsement to a property policy or to a CMP policy that includes property coverage. There is a separate Annual Statement line for Equipment Breakdown coverage (line 27) and certainly stand-alone policies will be reflected there. Premiums for the coverage when endorsed on another policy should also be included in this experience, but we imagine that there is some Equipment Breakdown premium that ends up included in the property and CMP Annual Statement lines. Unfortunately, there isn't really any reasonable way to determine how much of this mis-assignment there may be. However, since additional premium reflected on property and CMP policies can only retain or increase the number of insurers involved in writing the coverage, conclusions we draw from this analysis of the Annual Statement line should actually be the worst case scenario.

There aren't really any characteristics of the NH Equipment Breakdown insurance market that differentiate it in any significant way from most other states.

### **The Equipment Breakdown Insurance Market in NH**

There are almost ninety individual companies with some level of Equipment Breakdown premiums written in either 2006 or 2007 here in the state. We know that many individual insurance companies are parts of groups of affiliated insurers, and many of these groups have multiple companies that write Equipment Breakdown insurance in NH. In fact, there are about thirty-five of these affiliated groups (some with multiple companies writing Equipment Breakdowns) representing almost 98% of the total Equipment Breakdown premium in 2007. In total, the premiums written statewide were approximately \$4.1MM in 2007 and \$4.8MM in 2006.<sup>(1)</sup> Again, please keep in mind that these premium figures represent a floor to actual premiums, as we expect that some Equipment Breakdown premiums are actually reflected in the various property lines-of-business and CMP.

<sup>1</sup> See Exhibit I

## Market Competition in the NH Equipment Breakdown Insurance Marketplace (2008)

### State Analysis:

In our look at Equipment Breakdown insurers in NH, first we look at the concentration of business in the various companies and groups of companies. There are five companies with 6% or more of the market in 2007 (six in 2006.) These top five companies, based on 2007 figures, are shown in the table below:

<i>Written Premiums - NH</i>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	18.5%	21.3%
FEDERAL INSURANCE COMPANY	10.4%	9.3%
TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	9.8%	8.4%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	8.7%	8.7%
UNIVERSAL UNDERWRITERS INSURANCE COMPANY	7.6%	6.0%

This table shows that 55% of the total Equipment Breakdown premiums written are in these top five companies in 2007, with the remaining being split between the other almost 80+ companies. From a group standpoint, the top five groups of affiliated companies are shown in the table below; they represent 68.5% percent of the total premiums written in 2007.

<i>Written Premiums - NH by Group</i>	2007	2006
65 - FM GLOBAL	21.0%	22.5%
38 - CHUBB	12.4%	10.7%
3548 - TRAVELERS	12.1%	11.0%
12 - AIG (HSB)	11.9%	10.6%
212 - ZURICH	11.1%	8.7%
	1,110	

While the fact that more than half of the total premium is in five companies is not insignificant, there are still a significant number of smaller companies and groups that offer Equipment Breakdown insurance in NH and each have a small percentage of the business. 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 Equipment Breakdowns in NH in 2007 is 785<sup>(2)</sup>. If we calculate the HHI with companies that are part of groups assigned to those groups and standalone companies as they are, then the HHI is 1110, as shown in the table above. 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, while the results for individual companies are in the top quartile of the unconcentrated range, the results by group are actually at the low end of the moderate concentration range. These figures are consistent with the fact the top five companies are more than 50% of the market and that the overall number of insurers is relatively small compared to many lines (but to reiterate, the number of insurers may actually be higher if some are reporting their Equipment Breakdown premium under either a property line or CMP.) By itself, the HHI is not enough to indicate a non-competitive market, but the levels are something to continue to watch here in the state.

<sup>2</sup> See Exhibit I

## Market Competition in the NH Equipment Breakdown Insurance Marketplace (2008)

In addition to the premium information on Exhibit I, there are also loss ratios (including incurred losses and ALE costs) for each of the two years. The Expense Ratios shown on the exhibit comprise state/LOB specific Commissions and Taxes, Licenses and Fees and countrywide General Expense figures. They have been shown simply for comparative purposes and to allow the calculation of a proxy for combined ratio at the state/LOB level (again, for comparison purposes.) The final columns show, if a combined ratio proxy can be determined, whether the company shows a pure underwriting profit or not. Commission levels for Equipment Breakdown coverage may vary, especially since some portion is on stand-alone policies and some on other existing policies.

Please note that, while there are a very few companies showing estimated combined ratios above 100% in one or both years, the vast majority of the insurers show an estimated pure underwriting profit for both of the years we examined. This is true not only in general, but also for the largest volume companies and groups (those shown in the tables above.)

### 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
	2007	2006	2007	2006	2007
Connecticut	14,159	14,290	64.4%	61.8%	1062
Maine	6,299	7,183	71.3%	72.7%	1578
Massachusetts	26,744	25,995	58.9%	59.0%	1028
New Hampshire	4,147	4,804	55.0%	53.8%	785
Rhode Island	3,010	3,558	57.7%	57.0%	1042
Vermont	2,836	2,672	57.2%	58.0%	1017
New England	57,195	58,502	59.2%	59.2%	1023
Countrywide	2,183,643	2,257,624	68.5%	63.6%	1124

Connecticut and Massachusetts are the two biggest markets (as with other lines we have reviewed and consistent with population density), and all states except New Hampshire and Maine actually have an HHI at the very bottom of the moderate concentration range of values, as do the region as a whole and the countrywide view. Maine has the highest HHI at 1578, which is reflected in the table below that shows that ME has almost a third of the premium in one company and over 70% in the top five. The tables below show the top five insurers by premium volume for the New England states other than NH:

<i>Written Prem - CT</i>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	24.3%	27.9%
FEDERAL INSURANCE COMPANY	11.3%	12.2%
NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	10.3%	3.1%
CONTINENTAL CASUALTY COMPANY	9.3%	8.8%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	9.1%	9.8%

Market Competition in the NH Equipment Breakdown Insurance Marketplace (2008)

<b>Written Prem - ME</b>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	32.4%	41.6%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	18.6%	15.7%
NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	8.1%	3.5%
TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	6.2%	5.5%
FEDERAL INSURANCE COMPANY	6.0%	6.4%
<b>Written Prem - MA</b>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	24.7%	25.1%
FEDERAL INSURANCE COMPANY	12.0%	12.2%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	10.5%	11.7%
TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	6.2%	7.9%
NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	5.5%	2.2%
<b>Written Prem - RI</b>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	25.7%	19.8%
EMPLOYERS MUTUAL CASUALTY COMPANY	8.7%	6.2%
FEDERAL INSURANCE COMPANY	8.0%	6.7%
TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	7.8%	7.7%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	7.6%	16.6%
<b>Written Prem - VT</b>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	24.4%	26.4%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	13.4%	14.7%
NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	6.7%	0.3%
CONTINENTAL CASUALTY COMPANY	6.6%	9.7%
ACADIA INSURANCE COMPANY	6.2%	7.0%

You will note Factory Mutual Insurance Company (part of the FM Global Group) is the top company by premium volume in all six New England states, with market shares ranging from 18.5% in NH to 32.4% in ME in 2007. This company is also the top Equipment Breakdown writer for New England as a whole and countrywide (countrywide market share of 29.2% in 2007 – see table below.) Hartford Steam Boiler is also in the top five insurers in all six New England states; Federal Insurance Company is in the top five in five of the six states and a couple more are in the top five in four of the six states. This reflects much more market dominance by a few carriers than we have seen in most of the other lines we have reviewed, and is supported by the HHI figures we looked at earlier.

It is also interesting to look at the largest companies for the New England region as a whole:

<b>Written Premiums - Reg</b>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	25.0%	27.2%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	10.9%	11.9%
FEDERAL INSURANCE COMPANY	10.5%	10.6%
NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	6.7%	2.5%
TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	6.0%	7.0%

## Market Competition in the NH Equipment Breakdown Insurance Marketplace (2008)

Please note that the HHI for the New England region is 1023, reflecting one of the only times in our various reviews that the regional HHI was in (albeit barely in) the moderate concentration range. The top five insurers account for 59.2% of the total regional premium in 2007.

In addition to the regional (New England) exhibit, Exhibit III shows premium volume, market share and loss ratios countrywide for Equipment Breakdown. This table shows the top five companies countrywide:

<i>Written Premiums - CW</i>	2007	2006
FACTORY MUTUAL INSURANCE COMPANY	29.2%	29.6%
HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	8.0%	8.4%
FEDERAL INSURANCE COMPANY	7.0%	7.1%
TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	6.4%	6.7%
NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	5.7%	3.8%

As we mentioned earlier, Factory Mutual Insurance Company is the largest by premium volume on a countrywide basis as well as throughout New England. The countrywide HHI is 1124, and the top five companies account for 56.4% of the premium.

### **Summary & Conclusions:**

We have attached the exhibits referenced in this report. After reviewing all of this material, we recognize that there is a somewhat more concentrated market for Equipment Breakdown in New Hampshire, and in fact countrywide, than most of the other lines we have reviewed. However, we also recognize the probability that there are in fact more companies writing Equipment Breakdown than are reflected in this review because of the likelihood that some Equipment Breakdown premium is included in property lines-of-business and CMP. As a result, while we will continue to review the results, we believe that overall there **is** a reasonable degree of competition in the NH Equipment Breakdown insurance marketplace.

State Specific Competitive Information

Exhibit I

NAIC Code	Company Name	Group Code	Line of Business	Product Mix *	HHI Index **	State Specific							
						2007		2006		Mkt Share		Loss Ratio	
						DWP	DWP	Chg from PY	2007	2006	2007	2006	
31325	ACADIA INSURANCE COMPANY	98	EQBR	0%		78,084	72,647	7.5%	1.9%	1.5%	0.0%	0.0%	
22667	ACE AMERICAN INSURANCE COMPANY	626	EQBR	0%		5,553	5,383	3.2%	0.1%	0.1%	20.3%	32.2%	
10014	AFFILIATED F M INSURANCE COMPANY	65	EQBR	11%		105,573	55,320	90.8%	2.5%	1.2%	36.6%	0.0%	
19402	AIG CASUALTY COMPANY	12	EQBR	-1%		163	4,320	-96.2%	0.0%	0.1%	-541.5%	16.0%	
35300	ALLIANZ GLOBAL RISKS US INSURANCE COMPANY	761	EQBR	2%		27,558	150,165	-81.6%	0.7%	3.1%	2.1%	12.8%	
19232	ALLSTATE INSURANCE COMPANY	8	EQBR	0%		1,066	3,100	-65.6%	0.0%	0.1%	0.0%	0.0%	
20427	AMERICAN CASUALTY COMPANY OF READING PENNSYLVANIA	218	EQBR	0%		250	0	0.0%	0.0%	0.0%	0.0%	0.0%	
19690	AMERICAN ECONOMY INSURANCE COMPANY	163	EQBR	0%		383	383	0.0%	0.0%	0.0%	1.6%	1.6%	
23337	AMERICAN EUROPEAN INSURANCE COMPANY	226	EQBR	0%		0	218	-100.0%	0.0%	0.0%	0.0%	0.0%	
26247	AMERICAN GUARANTEE & LIABILITY INSURANCE COMPANY	212	EQBR	5%		97,396	46,310	110.3%	2.3%	1.0%	3.1%	-0.5%	
13331	AMERICAN HARDWARE MUTUAL INSURANCE COMPANY	291	EQBR	1%		12,377	11,034	12.2%	0.3%	0.2%	0.0%	0.0%	
19380	AMERICAN HOME ASSURANCE COMPANY	12	EQBR	0%		15,616	14,831	5.3%	0.4%	0.3%	0.3%	1.1%	
19704	AMERICAN STATES INSURANCE COMPANY	163	EQBR	0%		284	79	259.5%	0.0%	0.0%	1.9%	-22.5%	
40142	AMERICAN ZURICH INSURANCE COMPANY	212	EQBR	0%		2,966	0	0.1%	0.0%	0.0%	4.5%	0.0%	
11150	ARCH INSURANCE COMPANY	1279	EQBR	0%		1,205	795	51.6%	0.0%	0.0%	9.3%	19.0%	
27154	ATLANTIC SPECIALTY INSURANCE COMPANY	1129	EQBR	0%		(1)	910	-100.1%	0.0%	0.0%	3800.0%	-2.6%	
20370	AXIS REINSURANCE COMPANY	3416	EQBR	0%		3,324	0	0.1%	0.0%	0.0%	20.8%	0.0%	
37540	BEAZLEY INSURANCE COMPANY, INC.		EQBR	0%		173	0	0.0%	0.0%	0.0%	57.1%	0.0%	
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	EQBR	1%		68,481	48,689	40.6%	1.7%	1.0%	0.0%	0.0%	
25615	CHARTER OAK FIRE INSURANCE COMPANY, THE	3548	EQBR	0%		7,092	5,431	30.6%	0.2%	0.1%	7.6%	17.1%	
10677	CINCINNATI INSURANCE COMPANY THE	244	EQBR	1%		69,824	79,285	-11.9%	1.7%	1.7%	86.1%	2.4%	
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	EQBR	0%		4,294	3,018	42.3%	0.1%	0.1%	0.0%	0.0%	
20443	CONTINENTAL CASUALTY COMPANY	218	EQBR	1%		236,945	643,974	-63.2%	5.7%	13.4%	9.1%	42.7%	
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	EQBR	0%		16,375	27,781	-41.1%	0.4%	0.6%	0.0%	0.0%	
36463	DISCOVER PROPERTY & CASUALTY INSURANCE COMPANY	3548	EQBR	0%		2,156	5,167	-58.3%	0.1%	0.1%	-45.1%	64.3%	
20648	EMPLOYERS FIRE INSURANCE COMPANY	1129	EQBR	0%		19,864	10,369	91.6%	0.5%	0.2%	0.7%	2.8%	
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	EQBR	1%		11,109	10,142	9.5%	0.3%	0.2%	-0.7%	-0.3%	
21482	FACTORY MUTUAL INSURANCE COMPANY	65	EQBR	13%		765,768	1,023,954	-25.2%	18.5%	21.3%	-16.3%	85.8%	
20281	FEDERAL INSURANCE COMPANY	38	EQBR	2%		430,563	447,607	-3.8%	10.4%	9.3%	-3.5%	-4.5%	
13935	FEDERATED MUTUAL INSURANCE COMPANY	7	EQBR	1%		917	45	1937.8%	0.0%	0.0%	0.0%	0.0%	
39306	FIDELITY AND DEPOSIT COMPANY OF MARYLAND	212	EQBR	0%		238	1,269	-81.2%	0.0%	0.0%	-19.6%	-0.2%	
35386	FIDELITY AND GUARANTY INSURANCE COMPANY	3548	EQBR	0%		6	375	-98.4%	0.0%	0.0%	-135.5%	29.2%	
25879	FIDELITY AND GUARANTY INSURANCE UNDERWRITERS INC	3548	EQBR	-1%		18	269	-93.3%	0.0%	0.0%	-45.6%	23.2%	
21873	FIREMAN'S FUND INSURANCE COMPANY	761	EQBR	0%		1,476	2,697	-45.3%	0.0%	0.1%	-24.8%	13.6%	
21784	FIREMEN'S INSURANCE CO OF WASHINGTON DC DBA BERKLEY UNDERWRITERS INS C	98	EQBR	0%		34,568	29,551	17.0%	0.8%	0.6%	0.0%	0.0%	
13978	FLORISTS MUTUAL INSURANCE COMPANY	349	EQBR	2%		10,098	10,082	0.2%	0.2%	0.2%	122.4%	0.0%	
23809	GRANITE STATE INSURANCE COMPANY	12	EQBR	2%		40,073	24,288	65.0%	1.0%	0.5%	2.3%	4.8%	
26344	GREAT AMERICAN ASSURANCE COMPANY	84	EQBR	0%		396	328	20.7%	0.0%	0.0%	0.0%	0.0%	
16691	GREAT AMERICAN INSURANCE COMPANY	84	EQBR	0%		4,130	2,081	98.5%	0.1%	0.0%	0.0%	0.0%	
22136	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK	84	EQBR	0%		796	(2,517)	-131.6%	0.0%	-0.1%	0.0%	0.0%	
20303	GREAT NORTHERN INSURANCE COMPANY	38	EQBR	1%		51,713	43,563	18.7%	1.2%	0.9%	-1.1%	0.3%	
22292	HANOVER INSURANCE COMPANY, THE	88	EQBR	0%		2,163	1,691	27.9%	0.1%	0.0%	0.0%	0.0%	
29424	HARTFORD CASUALTY INSURANCE COMPANY	91	EQBR	0%		61	61	0.0%	0.0%	0.0%	26.2%	71.0%	
19682	HARTFORD FIRE INSURANCE COMPANY	91	EQBR	0%		35,437	35,135	0.9%	0.9%	0.7%	0.0%	-0.1%	
37478	HARTFORD INSURANCE COMPANY OF THE MIDWEST	91	EQBR	0%		742	770	-3.6%	0.0%	0.0%	0.0%	0.0%	
11452	HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	12	EQBR	96%		362,215	418,318	-13.4%	8.7%	8.7%	15.9%	-0.3%	
29890	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY OF CT	12	EQBR	100%		5,654	0	0.1%	0.0%	0.0%	11.7%	0.0%	
30104	HARTFORD UNDERWRITERS INSURANCE COMPANY	91	EQBR	0%		871	898	-3.0%	0.0%	0.0%	0.0%	-0.1%	
23817	ILLINOIS NATIONAL INSURANCE COMPANY	12	EQBR	0%		182	89	104.5%	0.0%	0.0%	-56.0%	-11.5%	
23108	LUMBERMEN'S UNDERWRITING ALLIANCE	88	EQBR	8%		26,682	6,756	294.9%	0.6%	0.1%	0.0%	0.0%	
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	EQBR	0%		1,347	4,554	-70.4%	0.0%	0.1%	0.0%	0.0%	
12901	MERCHANTS PREFERRED INSURANCE COMPANY	226	EQBR	0%		288	0	0.0%	0.0%	0.0%	0.0%	0.0%	
10205	MOUNTAIN VALLEY INDEMNITY COMPANY	26	EQBR	1%		32,772	36,450	-10.1%	0.8%	0.8%	0.0%	0.0%	
19445	NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	12	EQBR	-1%		56,999	35,259	61.7%	1.4%	0.7%	4.5%	-5.2%	
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	EQBR	0%		14,812	20,731	-28.6%	0.4%	0.4%	-0.1%	47.7%	
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	140	EQBR	0%		89,824	97,205	-7.6%	2.2%	2.0%	0.8%	0.0%	
37877	NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY	140	EQBR	0%		26,385	17,126	54.1%	0.6%	0.4%	1.6%	1.0%	
24171	NETHERLANDS INSURANCE COMPANY THE	111	EQBR	0%		1	0	0.0%	0.0%	0.0%	0.0%	0.0%	
23841	NEW HAMPSHIRE INSURANCE COMPANY	12	EQBR	0%		12,530	14,137	-11.4%	0.3%	0.3%	9.8%	14.0%	
27740	NORTH POINTE INSURANCE COMPANY	1141	EQBR	14%		(188)	250	-175.2%	0.0%	0.0%	10.0%	0.0%	
24074	OHIO CASUALTY INSURANCE COMPANY	148	EQBR	0%		0	(4,172)	-100.0%	0.0%	-0.1%	0.0%	0.0%	
20621	ONEBEACON AMERICA INSURANCE COMPANY	1129	EQBR	1%		128,211	88,961	44.1%	3.1%	1.9%	26.8%	5.1%	
20346	PACIFIC INDEMNITY COMPANY	38	EQBR	1%		15,970	6,861	132.8%	0.4%	0.1%	6.4%	7.2%	
24198	PEERLESS INSURANCE COMPANY	111	EQBR	0%		2,531	0	0.1%	0.0%	0.0%	0.0%	2659.2%	
14974	PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY	3548	EQBR	3%		27,852	47,452	-41.3%	0.7%	1.0%	120.2%	0.0%	
25623	PHOENIX INSURANCE COMPANY, THE	796	EQBR	1%		21,204	55,508	-61.8%	0.5%	1.2%	-22.6%	-9.3%	
37257	PRAETORIAN INSURANCE COMPANY	796	EQBR	0%		4,419	4,227	4.5%	0.1%	0.1%	9.3%	2.2%	
15586	PRESERVER INSURANCE COMPANY	26	EQBR	0%		3,904	0	0.1%	0.0%	0.0%	0.0%	0.0%	
10936	SENECA INSURANCE COMPANY INC.	158	EQBR	0%		1	1	0.0%	0.0%	0.0%	1.7%	0.0%	
24767	ST PAUL FIRE AND MARINE INSURANCE COMPANY	3548	EQBR	1%		37,290	35,130	6.1%	0.9%	0.7%	0.0%	0.0%	
24791	ST PAUL MERCURY INSURANCE COMPANY	3548	EQBR	0%		3,734	5,539	-32.6%	0.1%	0.1%	-24.3%	-21.6%	
19224	ST PAUL PROTECTIVE INSURANCE COMPANY	3548	EQBR	2%		719	0	0.0%	0.0%	0.0%	28.0%	0.0%	
10340	STONINGTON INSURANCE COMPANY	1331	EQBR	1%		1,786	2,107	-15.2%	0.0%	0.0%	-2.0%	1.1%	
12866	T.H.E. INSURANCE COMPANY		EQBR	0%		5,617	2,366	137.4%	0.1%	0.0%	44.7%	44.7%	
12904	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	3098	EQBR	3%		28,665	30,320	-5.5%	0.7%	0.6%	-44.9%	97.6%	

State Specific Competitive Information

Exhibit I

NAIC Code	Company Name	Group Code	Line of Business	Product Mix *	HHI Index **	State Specific							
						2007		2006		Mkt Share		Loss Ratio	
						DWP	DWP	Chg from PY	2007	2006	2007	2006	
25666	TRAVELERS INDEMNITY COMPANY OF AMERICA, THE	3548	EQBR	0%		448	448	0.0%	0.0%	0.0%	10.9%	-660.6%	
25682	TRAVELERS INDEMNITY COMPANY OF CT, THE	3548	EQBR	0%		2,292	(4,434)	-151.7%	0.1%	-0.1%	-15.2%	-77.1%	
25658	TRAVELERS INDEMNITY COMPANY, THE	3548	EQBR	0%		20,694	20,789	-0.5%	0.5%	0.4%	-41.6%	21.7%	
25674	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	3548	EQBR	4%		406,989	405,043	0.5%	9.8%	8.4%	0.2%	7.4%	
29459	TWIN CITY FIRE INSURANCE COMPANY	91	EQBR	0%		416	472	-11.9%	0.0%	0.0%	39.2%	64.6%	
25844	UNION INSURANCE COMPANY D/B/A BERKLEY PROPERTY AND CASUALTY INS CO	98	EQBR	0%		18,718	0		0.5%	0.0%	0.0%		
25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	3548	EQBR	0%		199	1,457	-86.3%	0.0%	0.0%	17.6%	25.1%	
41181	UNIVERSAL UNDERWRITERS INSURANCE COMPANY	212	EQBR	4%		313,722	289,400	8.4%	7.6%	6.0%	-0.7%	2.3%	
20508	VALLEY FORGE INSURANCE COMPANY	218	EQBR	0%		1,749	0		0.0%	0.0%	0.0%		
10815	VERLAN FIRE INSURANCE COMPANY		EQBR	5%		29,366	28,138	4.4%	0.7%	0.6%	0.0%	0.0%	
20397	VIGILANT INSURANCE COMPANY	38	EQBR	0%		14,018	18,175	-22.9%	0.3%	0.4%	-3.0%	-4.4%	
34207	WESTPORT INSURANCE CORPORATION	350	EQBR	0%		5,356	214,595	-97.5%	0.1%	4.5%	1424.4%	1512.7%	
24554	XL INSURANCE AMERICA INC	1285	EQBR	12%		206,718	2,950	6907.4%	5.0%	0.1%	9.0%	5.8%	
16535	ZURICH AMERICAN INSURANCE COMPANY	212	EQBR	0%		46,960	80,685	-41.8%	1.1%	1.7%	-12.8%	3.2%	
TOTAL						785	4,147,195	4,804,391	-13.7%	100.0%	100.0%	22.1%	83.8%

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

\*\* 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 the firms.  
 An index below 1000 indicates an unconcentrated industry  
 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

State Specific Competitive Information

Exhibit I

NAIC Code	Company Name	Group Code	Line of Business	Exp Ratio ***		Countrywide Combined Ratio		Underwriting Profit	
				2007	2006	2007	2006	2007	2006
				31325	ACADIA INSURANCE COMPANY	98	EQBR	19.1%	22.0%
22667	ACE AMERICAN INSURANCE COMPANY	626	EQBR	22.0%	21.5%	42.2%	53.7%	Yes	Yes
10014	AFFILIATED F M INSURANCE COMPANY	65	EQBR	11.7%	12.4%	48.4%	12.4%	Yes	Yes
19402	AIG CASUALTY COMPANY	12	EQBR	14.2%	25.3%	-527.3%	41.3%	Yes	Yes
35300	ALLIANZ GLOBAL RISKS US INSURANCE COMPANY	761	EQBR	19.2%	25.0%	21.3%	37.8%	Yes	Yes
19232	ALLSTATE INSURANCE COMPANY	8	EQBR	37.2%	28.9%	37.2%	28.9%	Yes	Yes
20427	AMERICAN CASUALTY COMPANY OF READING PENNSYLVANIA	218	EQBR	16.0%	n/a	16.0%		Yes	
19690	AMERICAN ECONOMY INSURANCE COMPANY	163	EQBR	30.0%	30.1%	31.6%	31.6%	Yes	Yes
23337	AMERICAN EUROPEAN INSURANCE COMPANY	226	EQBR	n/a	40.8%		40.8%		Yes
26247	AMERICAN GUARANTEE & LIABILITY INSURANCE COMPANY	212	EQBR	26.9%	20.5%	29.9%	20.0%	Yes	Yes
13331	AMERICAN HARDWARE MUTUAL INSURANCE COMPANY	291	EQBR	0.0%	1.3%	0.0%	1.3%	Yes	Yes
19380	AMERICAN HOME ASSURANCE COMPANY	12	EQBR	34.6%	34.8%	35.0%	35.9%	Yes	Yes
19704	AMERICAN STATES INSURANCE COMPANY	163	EQBR	33.2%	38.1%	35.1%	15.7%	Yes	Yes
40142	AMERICAN ZURICH INSURANCE COMPANY	212	EQBR	36.3%	n/a	40.8%		Yes	
11150	ARCH INSURANCE COMPANY	1279	EQBR	21.5%	25.2%	30.8%	44.2%	Yes	Yes
27154	ATLANTIC SPECIALTY INSURANCE COMPANY	1129	EQBR	11.7%	32.6%	3811.7%	30.0%	No	Yes
20370	AXIS REINSURANCE COMPANY	3416	EQBR	13.6%	n/a	34.4%		Yes	
37540	BEAZLEY INSURANCE COMPANY, INC.		EQBR	16.8%	n/a	73.9%		Yes	
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	EQBR	33.0%	31.5%	33.0%	31.5%	Yes	Yes
25615	CHARTER OAK FIRE INSURANCE COMPANY, THE	3548	EQBR	37.6%	34.2%	45.2%	51.3%	Yes	Yes
10677	CINCINNATI INSURANCE COMPANY THE	244	EQBR	33.3%	34.1%	34.1%	119.4%	No	Yes
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	EQBR	33.3%	33.1%	33.3%	33.1%	Yes	Yes
20443	CONTINENTAL CASUALTY COMPANY	218	EQBR	8.9%	19.6%	18.0%	62.3%	Yes	Yes
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	EQBR	22.2%	22.1%	22.2%	22.1%	Yes	Yes
36463	DISCOVER PROPERTY & CASUALTY INSURANCE COMPANY	3548	EQBR	32.4%	32.0%	-12.7%	96.3%	Yes	Yes
20648	EMPLOYERS FIRE INSURANCE COMPANY	1129	EQBR	30.0%	35.5%	30.7%	38.3%	Yes	Yes
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	EQBR	37.2%	40.6%	36.5%	40.4%	Yes	Yes
21482	FACTORY MUTUAL INSURANCE COMPANY	65	EQBR	2.8%	2.8%	-13.5%	88.6%	Yes	Yes
20281	FEDERAL INSURANCE COMPANY	38	EQBR	28.3%	26.9%	24.9%	22.4%	Yes	Yes
13935	FEDERATED MUTUAL INSURANCE COMPANY	7	EQBR	11.0%	15.6%	11.0%	15.6%	Yes	Yes
39306	FIDELITY AND DEPOSIT COMPANY OF MARYLAND	212	EQBR	38.2%	35.0%	18.6%	34.8%	Yes	Yes
35386	FIDELITY AND GUARANTY INSURANCE COMPANY	3548	EQBR	62.2%	29.6%	-73.3%	58.9%	Yes	Yes
25879	FIDELITY AND GUARANTY INSURANCE UNDERWRITERS INC	3548	EQBR	34.4%	23.5%	-11.2%	46.7%	Yes	Yes
21873	FIREMAN'S FUND INSURANCE COMPANY	761	EQBR	39.0%	37.4%	14.2%	51.0%	Yes	Yes
21784	FIREMEN'S INSURANCE CO OF WASHINGTON DC DBA BERKLEY UNDERWRITERS INS C	98	EQBR	18.8%	18.2%	18.8%	18.2%	Yes	Yes
13978	FLORISTS MUTUAL INSURANCE COMPANY	349	EQBR	2.3%	2.4%	124.7%	2.4%	No	Yes
23809	GRANITE STATE INSURANCE COMPANY	12	EQBR	37.0%	39.7%	39.4%	44.4%	Yes	Yes
26344	GREAT AMERICAN ASSURANCE COMPANY	84	EQBR	41.9%	40.3%	41.9%	40.3%	Yes	Yes
16691	GREAT AMERICAN INSURANCE COMPANY	84	EQBR	41.8%	24.2%	41.8%	24.2%	Yes	Yes
22136	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK	84	EQBR	36.5%	45.3%	36.5%	45.3%	Yes	Yes
20303	GREAT NORTHERN INSURANCE COMPANY	38	EQBR	27.9%	27.0%	26.8%	27.4%	Yes	Yes
22292	HANOVER INSURANCE COMPANY, THE	88	EQBR	37.5%	37.7%	37.5%	37.7%	Yes	Yes
29424	HARTFORD CASUALTY INSURANCE COMPANY	91	EQBR	33.6%	47.4%	59.8%	118.4%	Yes	No
19682	HARTFORD FIRE INSURANCE COMPANY	91	EQBR	23.8%	23.3%	23.8%	23.2%	Yes	Yes
37478	HARTFORD INSURANCE COMPANY OF THE MIDWEST	91	EQBR	17.0%	19.0%	17.0%	19.0%	Yes	Yes
11452	HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	12	EQBR	34.6%	27.0%	50.5%	26.6%	Yes	Yes
29890	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY OF CT	12	EQBR	n/a	n/a				
30104	HARTFORD UNDERWRITERS INSURANCE COMPANY	91	EQBR	16.4%	16.9%	16.4%	16.8%	Yes	Yes
23817	ILLINOIS NATIONAL INSURANCE COMPANY	12	EQBR	33.7%	33.3%	-22.4%	21.7%	Yes	Yes
23108	LUMBERMEN'S UNDERWRITING ALLIANCE		EQBR	0.6%	1.9%	0.6%	1.9%	Yes	Yes
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	EQBR	34.8%	36.2%	34.8%	36.2%	Yes	Yes
12901	MERCHANTS PREFERRED INSURANCE COMPANY	226	EQBR	44.1%	n/a	44.1%		Yes	
10205	MOUNTAIN VALLEY INDEMNITY COMPANY	26	EQBR	23.5%	22.3%	23.5%	22.3%	Yes	Yes
19445	NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	12	EQBR	9.3%	-36.2%	13.8%	-41.4%	Yes	Yes
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	EQBR	32.4%	34.0%	32.3%	81.7%	Yes	Yes
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	140	EQBR	31.7%	33.5%	32.6%	33.4%	Yes	Yes
37877	NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY	140	EQBR	31.0%	33.4%	32.7%	34.4%	Yes	Yes
24171	NETHERLANDS INSURANCE COMPANY THE	111	EQBR	18.8%	n/a				
23841	NEW HAMPSHIRE INSURANCE COMPANY	12	EQBR	36.0%	30.4%	45.9%	44.4%	Yes	Yes
27740	NORTH POINTE INSURANCE COMPANY	1141	EQBR	n/a	69.2%		69.2%		Yes
24074	OHIO CASUALTY INSURANCE COMPANY	148	EQBR	n/a	18.5%		18.5%		Yes
20621	ONEBEACON AMERICA INSURANCE COMPANY	1129	EQBR	25.0%	27.4%	51.8%	32.4%	Yes	Yes
20346	PACIFIC INDEMNITY COMPANY	38	EQBR	30.8%	31.4%	37.2%	38.5%	Yes	Yes
24198	PEERLESS INSURANCE COMPANY	111	EQBR	33.4%	n/a	33.4%		Yes	
14974	PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY		EQBR	14.4%	10.8%	134.6%	10.8%	No	Yes
25623	PHOENIX INSURANCE COMPANY, THE	3548	EQBR	32.6%	31.0%	10.0%	21.7%	Yes	Yes
37257	PRAETORIAN INSURANCE COMPANY	796	EQBR	22.3%	16.5%	31.5%	18.7%	Yes	Yes
15586	PRESERVER INSURANCE COMPANY	26	EQBR	0.0%	n/a	0.0%		Yes	
10936	SENECA INSURANCE COMPANY INC.	158	EQBR	0.0%	0.0%	0.0%	0.0%	Yes	Yes
24767	ST PAUL FIRE AND MARINE INSURANCE COMPANY	3548	EQBR	33.0%	29.3%	34.0%	29.8%	Yes	Yes
24791	ST PAUL MERCURY INSURANCE COMPANY	3548	EQBR	28.3%	22.2%	4.0%	0.6%	Yes	Yes
19224	ST PAUL PROTECTIVE INSURANCE COMPANY	3548	EQBR	29.8%	n/a	57.8%		Yes	
10340	STONINGTON INSURANCE COMPANY	1331	EQBR	30.7%	39.3%	28.7%	40.3%	Yes	Yes
12866	T.H.E. INSURANCE COMPANY		EQBR	19.8%	19.8%	25.2%	64.4%	Yes	Yes
12904	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	3098	EQBR	15.2%	14.6%	-29.7%	112.2%	Yes	No

State Specific Competitive Information

Exhibit I

NAIC Code	Company Name	Group Code	Line of Business	Countrywide					
				Exp Ratio ***		Combined Ratio		Underwriting Profit	
				2007	2006	2007	2006	2007	2006
25666	TRAVELERS INDEMNITY COMPANY OF AMERICA, THE	3548	EQBR	33.8%	38.0%	44.7%	-622.6%	Yes	Yes
25682	TRAVELERS INDEMNITY COMPANY OF CT, THE	3548	EQBR	34.6%	28.7%	19.4%	-48.4%	Yes	Yes
25658	TRAVELERS INDEMNITY COMPANY, THE	3548	EQBR	43.2%	24.6%	1.7%	46.4%	Yes	Yes
25674	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	3548	EQBR	27.9%	24.8%	28.1%	32.2%	Yes	Yes
29459	TWIN CITY FIRE INSURANCE COMPANY	91	EQBR	27.1%	31.1%	66.3%	95.7%	Yes	Yes
25844	UNION INSURANCE COMPANY D/B/A BERKLEY PROPERTY AND CASUALTY INS CO	98	EQBR	21.3%	n/a	21.3%		Yes	
25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	3548	EQBR	43.3%	30.7%	60.9%	55.7%	Yes	Yes
41181	UNIVERSAL UNDERWRITERS INSURANCE COMPANY	212	EQBR	20.6%	20.3%	20.0%	22.6%	Yes	Yes
20508	VALLEY FORGE INSURANCE COMPANY	218	EQBR	12.6%	n/a	12.6%		Yes	
10815	VERLAN FIRE INSURANCE COMPANY		EQBR	2.7%	2.9%	2.7%	2.9%	Yes	Yes
20397	VIGILANT INSURANCE COMPANY	38	EQBR	31.8%	31.1%	28.7%	26.7%	Yes	Yes
34207	WESTPORT INSURANCE CORPORATION	350	EQBR	10.1%	9.7%	1434.5%	1522.4%	No	No
24554	XL INSURANCE AMERICA INC	1285	EQBR	3.5%	9.6%	12.5%	15.4%	Yes	Yes
16535	ZURICH AMERICAN INSURANCE COMPANY	212	EQBR	34.3%	21.9%	21.6%	25.1%	Yes	Yes
TOTAL				19.8%	18.5%	42.0%	102.3%		

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

\*\* 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 the firms.  
 An index below 1000 indicates an unconcentrated industry  
 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 ratio

Regional (New England) Competitive Information

Exhibit II

NAIC Code	Company Name	Group Code	Line of Business	HHI Index ****	New England					Loss Ratio		
					2007		2006		Mkt Share		2007	2006
					DWP	DWP	Chg from PY	2007	2006	2007	2006	
21482	FACTORY MUTUAL INSURANCE COMPANY	65	EQBR		14,316,801	15,912,063	-10.0%	25.0%	27.2%			
11452	HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	12	EQBR		6,231,877	6,982,484	-10.7%	10.9%	11.9%			
20281	FEDERAL INSURANCE COMPANY	38	EQBR		6,031,760	6,215,451	-3.0%	10.5%	10.6%			
19445	NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	12	EQBR		3,809,092	1,445,674	163.5%	6.7%	2.5%			
25674	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	3548	EQBR		3,454,499	4,083,107	-15.4%	6.0%	7.0%	3.4%	11.2%	
20443	CONTINENTAL CASUALTY COMPANY	218	EQBR		3,434,076	4,286,773	-19.9%	6.0%	7.3%	0.0%	0.0%	
41181	UNIVERSAL UNDERWRITERS INSURANCE COMPANY	212	EQBR		2,172,605	2,023,612	7.4%	3.8%	3.5%			
26247	AMERICAN GUARANTEE & LIABILITY INSURANCE COMPANY	212	EQBR		1,610,566	1,483,434	8.6%	2.8%	2.5%			
10014	AFFILIATED F M INSURANCE COMPANY	65	EQBR		1,366,944	1,138,787	20.0%	2.4%	1.9%	0.0%		
16535	ZURICH AMERICAN INSURANCE COMPANY	212	EQBR		1,018,511	1,165,216	-12.6%	1.8%	2.0%			
20303	GREAT NORTHERN INSURANCE COMPANY	38	EQBR		978,999	801,402	22.2%	1.7%	1.4%			
25658	TRAVELERS INDEMNITY COMPANY, THE	3548	EQBR		779,645	957,501	-18.6%	1.4%	1.6%	0.0%		
35300	ALLIANZ GLOBAL RISKS US INSURANCE COMPANY	761	EQBR		682,636	868,311	-21.4%	1.2%	1.5%	17.3%		
25623	PHOENIX INSURANCE COMPANY, THE	3548	EQBR		666,459	699,106	-4.7%	1.2%	1.2%			
24767	ST PAUL FIRE AND MARINE INSURANCE COMPANY	3548	EQBR		641,693	486,262	32.0%	1.1%	0.8%			
24554	XL INSURANCE AMERICA INC	1285	EQBR		618,699	467,464	32.4%	1.1%	0.8%			
20621	ONEBEACON AMERICA INSURANCE COMPANY	1129	EQBR		562,030	352,530	59.4%	1.0%	0.6%			
31325	ACADIA INSURANCE COMPANY	98	EQBR		547,696	579,448	-5.5%	1.0%	1.0%	6.8%	6.9%	
23841	NEW HAMPSHIRE INSURANCE COMPANY	12	EQBR		523,660	294,037	78.1%	0.9%	0.5%			
20397	VIGILANT INSURANCE COMPANY	38	EQBR		467,641	553,996	-15.6%	0.8%	0.9%			
19682	HARTFORD FIRE INSURANCE COMPANY	91	EQBR		443,643	485,314	-8.6%	0.8%	0.8%			
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	EQBR		415,910	328,384	26.7%	0.7%	0.6%			
25682	TRAVELERS INDEMNITY COMPANY OF CT, THE	3548	EQBR		370,734	473,446	-21.7%	0.6%	0.8%			
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	EQBR		369,724	307,225	20.3%	0.6%	0.5%			
14974	PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY	0	EQBR		332,592	306,551	8.5%	0.6%	0.5%			
19380	AMERICAN HOME ASSURANCE COMPANY	12	EQBR		330,825	347,144	-4.7%	0.6%	0.6%			
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	140	EQBR		322,941	347,704	-7.1%	0.6%	0.6%			
20648	EMPLOYERS FIRE INSURANCE COMPANY	1129	EQBR		286,146	150,560	90.1%	0.5%	0.3%			
34207	WESTPORT INSURANCE CORPORATION	350	EQBR		285,257	872,328	-67.3%	0.5%	1.5%			
21784	FIREMEN'S INSURANCE CO OF WASHINGTON DC DBA BERKLEY UNDERWRITERS II	98	EQBR		262,439	206,678	27.0%	0.5%	0.4%			
20346	PACIFIC INDEMNITY COMPANY	38	EQBR		257,483	212,620	21.1%	0.5%	0.4%	0.0%	0.0%	
23809	GRANITE STATE INSURANCE COMPANY	12	EQBR		242,118	345,284	-29.9%	0.4%	0.6%			
12904	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	3098	EQBR		197,173	175,953	12.1%	0.3%	0.3%	8.7%	7.2%	
14982	PENN MILLERS INSURANCE COMPANY	125	EQBR		191,991	170,536	12.6%	0.3%	0.3%	52.3%	5.5%	
10677	CINCINNATI INSURANCE COMPANY THE	244	EQBR		191,620	186,408	2.8%	0.3%	0.3%	-213.8%	18.4%	
37877	NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY	140	EQBR		177,540	154,906	14.6%	0.3%	0.3%			
10205	MOUNTAIN VALLEY INDEMNITY COMPANY	26	EQBR		169,706	177,745	-4.5%	0.3%	0.3%			
22136	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK	84	EQBR		156,184	34,330	354.9%	0.3%	0.1%	-59.1%	27.0%	
13935	FEDERATED MUTUAL INSURANCE COMPANY	7	EQBR		152,033	133,176	14.2%	0.3%	0.2%			
25615	CHARTER OAK FIRE INSURANCE COMPANY, THE	3548	EQBR		151,221	158,972	-4.9%	0.3%	0.3%			
21881	NATIONAL SURETY CORPORATION	761	EQBR		148,749	122,710	21.2%	0.3%	0.2%	8.0%	13.6%	
15067	QUINCY MUTUAL FIRE INSURANCE COMPANY	1275	EQBR		125,240	128,456	-2.5%	0.2%	0.2%	-0.9%	17.7%	
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	EQBR		122,515	66,810	83.4%	0.2%	0.1%			
23108	LUMBERMENS UNDERWRITING ALLIANCE	0	EQBR		121,593	131,104	-7.3%	0.2%	0.2%	0.0%	2.9%	
10815	VERLAN FIRE INSURANCE COMPANY	0	EQBR		113,632	123,398	-7.9%	0.2%	0.2%			
26344	GREAT AMERICAN ASSURANCE COMPANY	84	EQBR		106,934	80,642	32.6%	0.2%	0.1%			
21873	FIREMAN'S FUND INSURANCE COMPANY	761	EQBR		105,538	108,754	-3.0%	0.2%	0.2%			
22292	HANOVER INSURANCE COMPANY, THE	88	EQBR		93,671	71,234	31.5%	0.2%	0.1%			
10069	HOUSING AUTHORITY PROPERTY INSURANCE, A MUTUAL COMPANY	0	EQBR		86,364	0		0.2%	0.0%	0.0%		
25666	TRAVELERS INDEMNITY COMPANY OF AMERICA, THE	3548	EQBR		72,746	95,881	-24.1%	0.1%	0.2%			
37257	PRAETORIAN INSURANCE COMPANY	796	EQBR		71,869	45,707	57.2%	0.1%	0.1%			
16691	GREAT AMERICAN INSURANCE COMPANY	84	EQBR		66,708	44,546	49.8%	0.1%	0.1%			
11126	SOMPO JAPAN INSURANCE COMPANY OF AMERICA	3219	EQBR		62,578	70,708	-11.5%	0.1%	0.1%			
24791	ST PAUL MERCURY INSURANCE COMPANY	3548	EQBR		61,866	56,091	10.3%	0.1%	0.1%			
20370	AXIS REINSURANCE COMPANY	3416	EQBR		55,045	62,778	-12.3%	0.1%	0.1%	0.0%	0.0%	
19402	AIG CASUALTY COMPANY	12	EQBR		50,872	24,342	109.0%	0.1%	0.0%	-11.9%	46.0%	

Regional (New England) Competitive Information

Exhibit II

NAIC Code	Company Name	Group Code	Line of Business	HHI Index ****	New England								
					2007			2006		Mkt Share		Loss Ratio	
					DWP	DWP	Chg from PY	2007	2006	2007	2006		
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	EQBR		50,025	56,114	-10.9%	0.1%	0.1%	123.3%	-210.7%		
13978	FLORISTS MUTUAL INSURANCE COMPANY	349	EQBR		43,994	41,673	5.6%	0.1%	0.1%	-9.9%	131.2%		
13331	AMERICAN HARDWARE MUTUAL INSURANCE COMPANY	291	EQBR		43,629	40,215	8.5%	0.1%	0.1%				
32069	PATRIOT INSURANCE COMPANY	1336	EQBR		42,558	0		0.1%	0.0%	0.0%	0.0%		
40142	AMERICAN ZURICH INSURANCE COMPANY	212	EQBR		38,901	24,966	55.8%	0.1%	0.0%				
22667	ACE AMERICAN INSURANCE COMPANY	626	EQBR		38,276	40,018	-4.4%	0.1%	0.1%	9.4%	8.6%		
11150	ARCH INSURANCE COMPANY	1279	EQBR		35,495	34,245	3.7%	0.1%	0.1%				
39306	FIDELITY AND DEPOSIT COMPANY OF MARYLAND	212	EQBR		30,724	27,045	13.6%	0.1%	0.0%	10.8%	17.6%		
22322	GREENWICH INSURANCE COMPANY	1285	EQBR		29,727	13,469	120.7%	0.1%	0.0%				
19224	ST PAUL PROTECTIVE INSURANCE COMPANY	3548	EQBR		28,949	619	4576.7%	0.1%	0.0%				
24074	OHIO CASUALTY INSURANCE COMPANY	148	EQBR		25,661	54,652	-53.0%	0.0%	0.1%				
21857	AMERICAN INSURANCE COMPANY, THE	761	EQBR		22,393	213,797	-89.5%	0.0%	0.4%				
24775	ST PAUL GUARDIAN INSURANCE COMPANY	3548	EQBR		21,524	6,215	246.3%	0.0%	0.0%	-0.7%	0.0%		
25844	UNION INSURANCE COMPANY D/B/A BERKLEY PROPERTY AND CASUALTY INS CO	98	EQBR		18,718	0		0.0%	0.0%	168.8%	11.9%		
20702	ACE FIRE UNDERWRITERS INSURANCE COMPANY	626	EQBR		12,733	8,334	52.8%	0.0%	0.0%				
26832	GREAT AMERICAN ALLIANCE INSURANCE COMPANY	84	EQBR		12,149	5,637	115.5%	0.0%	0.0%				
10340	STONINGTON INSURANCE COMPANY	1331	EQBR		11,642	7,743	50.4%	0.0%	0.0%	11.8%	54.7%		
37540	BEAZLEY INSURANCE COMPANY, INC.	0	EQBR		11,016	0		0.0%	0.0%				
29890	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY OF CT	12	EQBR		9,205	3,832	140.2%	0.0%	0.0%				
25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	3548	EQBR		9,142	52,989	-82.7%	0.0%	0.1%	0.0%	0.0%		
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	EQBR		7,497	8,076	-7.2%	0.0%	0.0%				
23043	LIBERTY MUTUAL INSURANCE COMPANY	111	EQBR		6,673	6,578	1.4%	0.0%	0.0%	14.0%	14.4%		
19232	ALLSTATE INSURANCE COMPANY	8	EQBR		6,595	9,159	-28.0%	0.0%	0.0%				
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	EQBR		6,314	5,412	16.7%	0.0%	0.0%				
19429	INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,THE	12	EQBR		6,246	0		0.0%	0.0%				
12866	T.H.E. INSURANCE COMPANY	0	EQBR		5,685	2,366	140.3%	0.0%	0.0%				
34690	PROP & CAS INSURANCE COMPANY OF HARTFORD	91	EQBR		5,365	5,381	-0.3%	0.0%	0.0%	7.0%	-125.4%		
20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY	626	EQBR		5,284	9,982	-47.1%	0.0%	0.0%	0.0%	0.0%		
29459	TWIN CITY FIRE INSURANCE COMPANY	91	EQBR		4,894	4,931	-0.8%	0.0%	0.0%	0.0%	0.0%		
24732	GENERAL INSURANCE COMPANY OF AMERICA	163	EQBR		4,370	6,517	-32.9%	0.0%	0.0%				
19704	AMERICAN STATES INSURANCE COMPANY	163	EQBR		3,959	3,223	22.8%	0.0%	0.0%				
15586	PRESERVER INSURANCE COMPANY	26	EQBR		3,904	0		0.0%	0.0%				
20478	NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	218	EQBR		3,626	3,469	4.5%	0.0%	0.0%				
21946	CAMDEN FIRE INSURANCE ASSOCIATION (THE)	1129	EQBR		3,623	2,348	54.3%	0.0%	0.0%				
27740	NORTH POINTE INSURANCE COMPANY	1141	EQBR		3,042	500	508.4%	0.0%	0.0%				
24198	PEERLESS INSURANCE COMPANY	111	EQBR		3,040	0		0.0%	0.0%	-0.5%	364.4%		
19690	AMERICAN ECONOMY INSURANCE COMPANY	163	EQBR		3,011	1,723	74.8%	0.0%	0.0%	-1329.8%	-1006.3%		
36463	DISCOVER PROPERTY & CASUALTY INSURANCE COMPANY	3548	EQBR		2,975	22,489	-86.8%	0.0%	0.0%				
37478	HARTFORD INSURANCE COMPANY OF THE MIDWEST	91	EQBR		2,900	3,258	-11.0%	0.0%	0.0%				
12777	CHUBB INDEMNITY INSURANCE COMPANY	38	EQBR		2,887	2,791	3.4%	0.0%	0.0%				
23817	ILLINOIS NATIONAL INSURANCE COMPANY	12	EQBR		2,040	1,899	7.4%	0.0%	0.0%				
20508	VALLEY FORGE INSURANCE COMPANY	218	EQBR		1,813	821	120.8%	0.0%	0.0%	0.0%	0.0%		
10499	DAIMLERCHRYSLER INSURANCE COMPANY	240	EQBR		1,629	97	1579.4%	0.0%	0.0%				
35289	CONTINENTAL INSURANCE COMPANY THE	218	EQBR		1,550	0		0.0%	0.0%				
30104	HARTFORD UNDERWRITERS INSURANCE COMPANY	91	EQBR		1,468	1,644	-10.7%	0.0%	0.0%				
24724	FIRST NATIONAL INSURANCE COMPANY OF AMERICA	163	EQBR		1,352	879	53.8%	0.0%	0.0%	8.3%	-9.9%		
20427	AMERICAN CASUALTY COMPANY OF READING PENNSYLVANIA	218	EQBR		1,035	610	69.7%	0.0%	0.0%				
29424	HARTFORD CASUALTY INSURANCE COMPANY	91	EQBR		741	846	-12.4%	0.0%	0.0%	4.0%	11.5%		
11991	NATIONAL CASUALTY COMPANY	140	EQBR		684	708	-3.4%	0.0%	0.0%	-0.5%	1.0%		
40843	UNIVERSAL UNDERWRITERS OF TEXAS INSURANCE COMPANY	212	EQBR		680	1,789	-62.0%	0.0%	0.0%				
44393	WEST AMERICAN INSURANCE COMPANY	148	EQBR		468	0		0.0%	0.0%				
11000	SENTINEL INSURANCE COMPANY LTD	91	EQBR		451	293	53.9%	0.0%	0.0%				
23329	MERCHANTS MUTUAL INSURANCE COMPANY	226	EQBR		430	420	2.4%	0.0%	0.0%				
12901	T.H.E. INSURANCE COMPANY	0	EQBR		288	0		0.0%	0.0%	0.5%	-0.8%		
25879	FIDELITY AND GUARANTY INSURANCE UNDERWRITERS INC	3548	EQBR		268	3,100	-91.4%	0.0%	0.0%				
11967	GENERAL STAR NATIONAL INSURANCE COMPANY	31	EQBR		127	0		0.0%	0.0%				

Regional (New England) Competitive Information

Exhibit II

NAIC Code	Company Name	Group Code	Line of Business	HHI Index ****	New England									
					2007			2006			Mkt Share		Loss Ratio	
					DWP	DWP	Chg from PY	2007	2006	2007	2006			
					121	3,080	-96.1%	0.0%	0.0%	0.0%	0.0%			
35386	FIDELITY AND GUARANTY INSURANCE COMPANY	3548	EQBR		32	0		0.0%	0.0%					
24171	NETHERLANDS INSURANCE COMPANY THE	111	EQBR		12	14	-14.3%	0.0%	0.0%					
10936	SENECA INSURANCE COMPANY INC.	158	EQBR		0	1,466	-100.0%	0.0%	0.0%					
23035	LIBERTY MUTUAL FIRE INS COMPANY	111	EQBR		0	623	-100.0%	0.0%	0.0%	0.0%	-0.1%			
21970	ONEBEACON INSURANCE COMPANY	1129	EQBR		0	297	-100.0%	0.0%	0.0%					
21849	AMERICAN AUTOMOBILE INSURANCE COMPANY	761	EQBR		0	218	-100.0%	0.0%	0.0%	59.8%				
23337	AMERICAN EUROPEAN INSURANCE COMPANY	226	EQBR		0	(285)	-100.0%	0.0%	0.0%					
31267	YORK INSURANCE COMPANY OF MAINE	1129	EQBR		(390)	7,833	-105.0%	0.0%	0.0%					
27154	ATLANTIC SPECIALTY INSURANCE COMPANY	1129	EQBR		(485)	4,512	-110.7%	0.0%	0.0%					
20494	TRANSPORTATION INSURANCE COMPANY	218	EQBR		(136,271)	136,271	-200.0%	-0.2%	0.2%	0.0%	0.0%			
20583	XL REINSURANCE AMERICA INC.	1285	EQBR											
	TOTAL			1023	57,195,483	58,501,984	-2.2%	100.0%	100.0%	17.5%	37.6%			

\*\* 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

Countrywide Competitive Information

Exhibit III

NAIC Code	Company Name	Group Code	Line of Business	HHI Index ****	Countrywide							
					2007		2006		Mkt Share		Loss Ratio	
					DWP	DWP	Chq from PY	2007	2006	2007	2006	
21482	FACTORY MUTUAL INSURANCE COMPANY	65	EQBR		638,048,601	668,493,542	-4.6%	29.2%	29.6%	71.8%	45.2%	
11452	HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO	12	EQBR		174,860,852	190,460,190	-8.2%	8.0%	8.4%	39.2%	30.8%	
20281	FEDERAL INSURANCE COMPANY	38	EQBR		152,743,438	161,326,326	-5.3%	7.0%	7.1%	5.9%	26.3%	
25674	TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA	3548	EQBR		139,652,702	152,264,348	-8.3%	6.4%	6.7%	7.4%	19.5%	
19445	NATIONAL UNION FIRE INS. COMPANY OF PITTSBURG, PA.	12	EQBR		125,367,062	86,837,597	44.4%	5.7%	3.8%	2.6%	226.8%	
20443	CONTINENTAL CASUALTY COMPANY	218	EQBR		111,213,048	169,172,038	-34.3%	5.1%	7.5%	43.0%	42.3%	
16535	ZURICH AMERICAN INSURANCE COMPANY	212	EQBR		79,395,583	85,956,704	-7.6%	3.6%	3.8%	9.8%	27.8%	
10014	AFFILIATED F M INSURANCE COMPANY	65	EQBR		67,276,774	66,092,556	1.8%	3.1%	2.9%	19.9%	38.3%	
26247	AMERICAN GUARANTEE & LIABILITY INSURANCE COMPANY	212	EQBR		54,335,598	53,700,990	1.2%	2.5%	2.4%	8.3%	23.4%	
41181	UNIVERSAL UNDERWRITERS INSURANCE COMPANY	212	EQBR		53,431,367	59,088,515	-9.6%	2.4%	2.6%	3.3%	1.8%	
35300	ALLIANZ GLOBAL RISKS US INSURANCE COMPANY	761	EQBR		46,830,848	44,742,068	4.7%	2.1%	2.0%	25.8%	13.8%	
20303	GREAT NORTHERN INSURANCE COMPANY	38	EQBR		29,753,782	29,014,494	2.5%	1.4%	1.3%	6.8%	2.6%	
10677	CINCINNATI INSURANCE COMPANY THE	244	EQBR		29,356,318	30,722,470	-4.4%	1.3%	1.4%	25.8%	52.2%	
24554	XL INSURANCE AMERICA INC	1285	EQBR		27,427,387	27,003,849	1.6%	1.3%	1.2%	2.7%	10.9%	
21415	EMPLOYERS MUTUAL CASUALTY COMPANY	62	EQBR		26,982,494	25,981,276	3.9%	1.2%	1.2%	16.1%	14.2%	
25623	PHOENIX INSURANCE COMPANY, THE	3548	EQBR		26,505,506	22,940,030	15.5%	1.2%	1.0%	45.4%	12.8%	
25658	TRAVELERS INDEMNITY COMPANY, THE	3548	EQBR		23,138,546	24,205,314	-4.4%	1.1%	1.1%	-7.4%	21.8%	
24767	ST PAUL FIRE AND MARINE INSURANCE COMPANY	3548	EQBR		22,393,644	19,722,290	13.5%	1.0%	0.9%	-7.9%	0.7%	
19402	AIG CASUALTY COMPANY	12	EQBR		19,827,170	13,375,875	48.2%	0.9%	0.6%	20.1%	37.8%	
20397	VIGILANT INSURANCE COMPANY	38	EQBR		18,754,504	21,150,672	-11.3%	0.9%	0.9%	9.0%	21.0%	
20346	PACIFIC INDEMNITY COMPANY	38	EQBR		17,677,082	20,757,902	-14.8%	0.8%	0.9%	33.0%	36.7%	
13935	FEDERATED MUTUAL INSURANCE COMPANY	7	EQBR		16,526,144	17,514,556	-5.6%	0.8%	0.8%	21.6%	19.0%	
19380	AMERICAN HOME ASSURANCE COMPANY	12	EQBR		14,251,101	15,580,981	-8.5%	0.7%	0.7%	7.1%	0.3%	
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	140	EQBR		14,239,321	12,011,334	18.5%	0.7%	0.5%	17.4%	25.6%	
34207	WESTPORT INSURANCE CORPORATION	350	EQBR		14,174,126	20,661,872	-31.4%	0.6%	0.9%	35.7%	19.0%	
12904	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	3098	EQBR		13,949,215	12,983,442	7.4%	0.6%	0.6%	-48.5%	-47.1%	
13528	BROTHERHOOD MUTUAL INSURANCE COMPANY	0	EQBR		12,420,790	11,612,334	7.0%	0.6%	0.5%	19.4%	14.7%	
21709	TRUCK INSURANCE EXCHANGE	212	EQBR		12,311,248	11,101,144	10.9%	0.6%	0.5%	-0.9%	-2.1%	
14974	PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY	0	EQBR		12,251,026	10,603,574	15.5%	0.6%	0.5%	18.5%	35.4%	
25682	TRAVELERS INDEMNITY COMPANY OF CT, THE	3548	EQBR		9,176,600	8,527,660	7.6%	0.4%	0.4%	25.8%	9.2%	
23108	LUMBERMEN'S UNDERWRITING ALLIANCE	0	EQBR		8,681,096	8,593,524	1.0%	0.4%	0.4%	12.1%	16.4%	
23035	LIBERTY MUTUAL FIRE INS COMPANY	111	EQBR		8,190,610	9,097,300	-10.0%	0.4%	0.4%	-0.9%	-4.9%	
20230	CENTRAL MUTUAL INSURANCE COMPANY	36	EQBR		8,081,580	5,139,294	57.3%	0.4%	0.2%	44.8%	14.9%	
10804	CONTINENTAL WESTERN INSURANCE COMPANY	98	EQBR		8,033,156	7,973,336	0.8%	0.4%	0.4%	15.4%	16.0%	
19682	HARTFORD FIRE INSURANCE COMPANY	91	EQBR		7,920,018	8,961,060	-11.6%	0.4%	0.4%	215.8%	15.5%	
23841	NEW HAMPSHIRE INSURANCE COMPANY	12	EQBR		7,498,066	6,208,040	20.8%	0.3%	0.3%	-4.9%	3.6%	
22136	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK	84	EQBR		6,495,972	4,318,966	50.4%	0.3%	0.2%	27.3%	23.8%	
37877	NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY	140	EQBR		6,188,046	5,616,900	10.2%	0.3%	0.2%	29.9%	17.6%	
19399	AIU INSURANCE COMPANY	12	EQBR		6,163,266	6,852,426	-10.1%	0.3%	0.3%	12.6%	-197.5%	
21407	EMCASCO INSURANCE COMPANY	62	EQBR		5,974,146	4,083,132	46.3%	0.3%	0.2%	14.0%	33.0%	
13986	FRANKENMUTH MUTUAL INSURANCE COMPANY	1309	EQBR		5,761,095	3,127,737	84.2%	0.3%	0.1%	35.5%	33.1%	
23809	GRANITE STATE INSURANCE COMPANY	12	EQBR		5,579,754	6,000,498	-7.0%	0.3%	0.3%	2.9%	9.5%	
24791	ST PAUL MERCURY INSURANCE COMPANY	3548	EQBR		5,438,674	3,575,668	52.1%	0.2%	0.2%	10.2%	33.5%	
23779	NATIONWIDE MUTUAL FIRE INSURANCE COMPANY	140	EQBR		5,203,376	3,549,982	46.6%	0.2%	0.2%	17.7%	18.1%	
43575	INDEMNITY INSURANCE COMPANY OF NORTH AMERICA	626	EQBR		4,942,606	4,594,940	7.6%	0.2%	0.2%	28.8%	98.6%	
11126	SOMPO JAPAN INSURANCE COMPANY OF AMERICA	3219	EQBR		4,546,838	4,469,864	1.7%	0.2%	0.2%	9.4%	25.1%	
37257	PRAETORIAN INSURANCE COMPANY	796	EQBR		3,984,822	2,843,958	40.1%	0.2%	0.1%	24.5%	-1.6%	
40843	UNIVERSAL UNDERWRITERS OF TEXAS INSURANCE COMPANY	212	EQBR		3,823,677	2,844,695	34.4%	0.2%	0.1%	1.9%	1.6%	
19232	ALLSTATE INSURANCE COMPANY	8	EQBR		3,268,104	3,684,560	-11.3%	0.1%	0.2%	9.9%	-0.4%	
14982	PENN MILLERS INSURANCE COMPANY	125	EQBR		3,267,042	2,891,404	13.0%	0.1%	0.1%	33.3%	21.9%	
25615	CHARTER OAK FIRE INSURANCE COMPANY, THE	3548	EQBR		3,056,116	2,295,702	33.1%	0.1%	0.1%	13.1%	6.9%	
35408	DELOS INSURANCE COMPANY	4381	EQBR		2,602,528	2,322,614	12.1%	0.1%	0.1%	58.0%	23.3%	
11150	ARCH INSURANCE COMPANY	1279	EQBR		2,501,066	2,455,266	1.9%	0.1%	0.1%	5.2%	19.0%	
20370	AXIS REINSURANCE COMPANY	3416	EQBR		2,494,934	4,016,594	-37.9%	0.1%	0.2%	138.3%	13.8%	
20621	ONEBEACON AMERICA INSURANCE COMPANY	1129	EQBR		2,483,784	1,193,762	108.1%	0.1%	0.1%	6.8%	23.5%	
16691	GREAT AMERICAN INSURANCE COMPANY	84	EQBR		2,474,650	1,845,478	34.1%	0.1%	0.1%	4.1%	9.3%	
10340	STONINGTON INSURANCE COMPANY	1331	EQBR		2,215,757	1,829,767	21.1%	0.1%	0.1%	0.5%	87.8%	
21873	FIREMAN'S FUND INSURANCE COMPANY	761	EQBR		2,072,348	2,472,740	-16.2%	0.1%	0.1%	-36.2%	45.0%	
19429	INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,THE	12	EQBR		1,953,137	0		0.1%	0.0%	15.3%	-350.4%	
22713	INSURANCE COMPANY OF NORTH AMERICA	626	EQBR		1,813,534	3,356,304	-46.0%	0.1%	0.1%	35.0%	-56.9%	
10815	VERLAN FIRE INSURANCE COMPANY	0	EQBR		1,619,704	1,808,116	-10.4%	0.1%	0.1%	23.0%	0.4%	
26344	GREAT AMERICAN ASSURANCE COMPANY	84	EQBR		1,608,036	1,418,586	13.4%	0.1%	0.1%	11.2%	13.9%	
13978	FLORISTS MUTUAL INSURANCE COMPANY	349	EQBR		1,584,042	1,672,244	-5.3%	0.1%	0.1%	30.2%	34.8%	
40142	AMERICAN ZURICH INSURANCE COMPANY	212	EQBR		1,505,438	2,488,864	-39.5%	0.1%	0.1%	21.7%	37.9%	

Countrywide Competitive Information

Exhibit III

NAIC Code	Company Name	Group Code	Line of Business	HHI Index ****	Countrywide							
					2007		2006		Mkt Share		Loss Ratio	
					DWP	DWP	Chg from PY	2007	2006	2007	2006	
25666	TRAVELERS INDEMNITY COMPANY OF AMERICA, THE	3548	EQBR		1,498,732	1,394,652	7.5%	0.1%	0.1%	48.6%	4.4%	
39306	FIDELITY AND DEPOSIT COMPANY OF MARYLAND	212	EQBR		1,489,198	1,943,888	-23.4%	0.1%	0.1%	-8.1%	4.9%	
13331	AMERICAN HARDWARE MUTUAL INSURANCE COMPANY	291	EQBR		1,472,516	1,165,834	26.3%	0.1%	0.1%	0.2%	0.0%	
20648	EMPLOYERS FIRE INSURANCE COMPANY	1129	EQBR		1,247,312	596,728	109.0%	0.1%	0.0%	4.0%	68.5%	
22292	HANOVER INSURANCE COMPANY, THE	88	EQBR		1,235,872	686,570	80.0%	0.1%	0.0%	5.0%	27.6%	
31325	ACADIA INSURANCE COMPANY	98	EQBR		1,229,194	1,317,268	-6.7%	0.1%	0.1%	8.3%	7.6%	
24198	PEERLESS INSURANCE COMPANY	111	EQBR		1,181,674	1,172,908	0.7%	0.1%	0.1%	5.0%	-37.5%	
21458	EMPLOYERS INSURANCE COMPANY OF WAUSAU	111	EQBR		1,179,372	1,211,026	-2.6%	0.1%	0.1%	33.4%	-456.7%	
22667	ACE AMERICAN INSURANCE COMPANY	626	EQBR		1,101,576	1,238,736	-11.1%	0.1%	0.1%	-32.8%	17.2%	
24775	ST PAUL GUARDIAN INSURANCE COMPANY	3548	EQBR		1,057,098	427,398	147.3%	0.0%	0.0%	272.7%	-283.7%	
25844	UNION INSURANCE COMPANY D/B/A BERKLEY PROPERTY AND CASUALTY INS CO	98	EQBR		1,039,910	1,006,122	3.4%	0.0%	0.0%	30.3%	5.1%	
39845	EMPLOYERS REINSURANCE CORPORATION	350	EQBR		958,738	483,610	98.2%	0.0%	0.0%	-2.2%	8.6%	
21881	NATIONAL SURETY CORPORATION	761	EQBR		929,418	552,086	68.3%	0.0%	0.0%	12.5%	0.0%	
37540	BEAZLEY INSURANCE COMPANY, INC.	0	EQBR		864,443	0		0.0%	0.0%	55.2%		
19224	ST PAUL PROTECTIVE INSURANCE COMPANY	3548	EQBR		850,562	462,730	83.8%	0.0%	0.0%	15.6%	30.1%	
19704	AMERICAN STATES INSURANCE COMPANY	163	EQBR		758,966	683,044	11.1%	0.0%	0.0%	37.8%	19.8%	
21784	FIREMEN'S INSURANCE CO OF WASHINGTON DC DBA BERKLEY UNDERWRITERS INS	98	EQBR		716,714	644,646	11.2%	0.0%	0.0%	-6.8%	179.5%	
19690	AMERICAN ECONOMY INSURANCE COMPANY	163	EQBR		690,521	519,045	33.0%	0.0%	0.0%	2.1%	-2.3%	
15067	QUINCY MUTUAL FIRE INSURANCE COMPANY	1275	EQBR		678,704	761,910	-10.9%	0.0%	0.0%	8.7%	31.3%	
21970	ONEBEACON INSURANCE COMPANY	1129	EQBR		660,974	607,860	8.7%	0.0%	0.0%	-11.0%	2.7%	
27740	NORTH POINTE INSURANCE COMPANY	1141	EQBR		638,192	574,752	11.0%	0.0%	0.0%	9.3%	0.0%	
26832	GREAT AMERICAN ALLIANCE INSURANCE COMPANY	84	EQBR		638,118	443,076	44.0%	0.0%	0.0%	9.0%	19.3%	
23817	ILLINOIS NATIONAL INSURANCE COMPANY	12	EQBR		610,038	453,430	34.5%	0.0%	0.0%	-4.0%	19.1%	
10069	HOUSING AUTHORITY PROPERTY INSURANCE, A MUTUAL COMPANY	0	EQBR		561,976	83,330	574.4%	0.0%	0.0%	17.3%	0.0%	
10205	MOUNTAIN VALLEY INDEMNITY COMPANY	26	EQBR		499,948	572,762	-12.7%	0.0%	0.0%	0.0%	19.4%	
21857	AMERICAN INSURANCE COMPANY, THE	761	EQBR		480,786	870,324	-44.8%	0.0%	0.0%	0.0%	11.5%	
24732	GENERAL INSURANCE COMPANY OF AMERICA	163	EQBR		474,750	472,506	0.5%	0.0%	0.0%	23.8%	2.0%	
36463	DISCOVER PROPERTY & CASUALTY INSURANCE COMPANY	3548	EQBR		432,896	833,881	-48.1%	0.0%	0.0%	-409.3%	64.3%	
22306	MASSACHUSETTS BAY INSURANCE COMPANY	88	EQBR		361,100	196,372	83.9%	0.0%	0.0%	26.6%	0.0%	
22322	GREENWICH INSURANCE COMPANY	1285	EQBR		352,118	283,140	24.4%	0.0%	0.0%	5.2%	-113.2%	
24724	FIRST NATIONAL INSURANCE COMPANY OF AMERICA	163	EQBR		343,439	283,194	21.3%	0.0%	0.0%	35.1%	6.0%	
20702	ACE FIRE UNDERWRITERS INSURANCE COMPANY	626	EQBR		316,940	251,902	25.8%	0.0%	0.0%	37.2%	34.6%	
20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY	626	EQBR		232,850	328,042	-29.0%	0.0%	0.0%	120.4%	-1.1%	
20478	NATIONAL FIRE INSURANCE COMPANY OF HARTFORD	218	EQBR		221,488	197,726	12.0%	0.0%	0.0%	-27.7%	29.7%	
29890	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY OF CT	12	EQBR		214,952	212,673	1.1%	0.0%	0.0%	-12.6%	4.8%	
25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	3548	EQBR		214,564	1,953,878	-89.0%	0.0%	0.1%	6.5%	39.3%	
21121	WESTCHESTER FIRE INSURANCE COMPANY	626	EQBR		203,454	208,912	-2.6%	0.0%	0.0%	-0.1%	-0.9%	
20427	AMERICAN CASUALTY COMPANY OF READING PENNSYLVANIA	218	EQBR		195,436	149,466	30.8%	0.0%	0.0%	5.8%	27.7%	
31534	CITIZENS INSURANCE COMPANY OF AMERICA	88	EQBR		191,820	62,614	206.4%	0.0%	0.0%	25.6%	0.0%	
35289	CONTINENTAL INSURANCE COMPANY THE	218	EQBR		184,654	20,168	815.6%	0.0%	0.0%	58.2%	62.5%	
20508	VALLEY FORGE INSURANCE COMPANY	218	EQBR		180,632	180,778	-0.1%	0.0%	0.0%	2.9%	-672.3%	
20494	TRANSPORTATION INSURANCE COMPANY	218	EQBR		162,254	293,430	-44.7%	0.0%	0.0%	-25.3%	28.0%	
21849	AMERICAN AUTOMOBILE INSURANCE COMPANY	761	EQBR		152,262	683,492	-77.7%	0.0%	0.0%	26.3%	79.8%	
10499	DAIMLERCHRYSLER INSURANCE COMPANY	240	EQBR		150,156	68,732	118.5%	0.0%	0.0%	0.0%	0.0%	
29459	TWIN CITY FIRE INSURANCE COMPANY	91	EQBR		143,982	141,204	2.0%	0.0%	0.0%	26.2%	72.1%	
31295	BERKLEY REGIONAL SPECIALTY INSURANCE COMPANY	98	EQBR		133,962	104,294	28.4%	0.0%	0.0%	0.0%	0.0%	
37478	HARTFORD INSURANCE COMPANY OF THE MIDWEST	91	EQBR		133,498	160,578	-16.9%	0.0%	0.0%	1.5%	1.0%	
29424	HARTFORD CASUALTY INSURANCE COMPANY	91	EQBR		133,012	154,460	-13.9%	0.0%	0.0%	2.1%	2.1%	
13056	RLI INSURANCE COMPANY	783	EQBR		119,748	24,654	385.7%	0.0%	0.0%	431.3%	0.0%	
34690	PROP & CAS INSURANCE COMPANY OF HARTFORD	91	EQBR		115,994	115,174	0.7%	0.0%	0.0%	3.4%	15.2%	
18279	BANKERS STANDARD INSURANCE COMPANY	626	EQBR		100,000	2	4999900.0%	0.0%	0.0%	-13.4%	310200.0%	
24074	OHIO CASUALTY INSURANCE COMPANY	148	EQBR		88,693	1,007,935	-91.2%	0.0%	0.0%	-6.4%	19.0%	
21865	ASSOCIATED INDEMNITY CORPORATION	761	EQBR		85,616	41,498	106.3%	0.0%	0.0%	0.0%	0.0%	
32069	PATRIOT INSURANCE COMPANY	1336	EQBR		85,116	0		0.0%	0.0%	119.7%		
27154	ATLANTIC SPECIALTY INSURANCE COMPANY	1129	EQBR		82,968	567,754	-85.4%	0.0%	0.0%	18.2%	8.6%	
14958	PENINSULA INSURANCE COMPANY	250	EQBR		70,488	68,470	2.9%	0.0%	0.0%	85.1%	54.5%	
12866	T.H.E. INSURANCE COMPANY	0	EQBR		68,130	36,244	88.0%	0.0%	0.0%	7.6%	101.3%	
11991	NATIONAL CASUALTY COMPANY	140	EQBR		57,964	59,612	-2.8%	0.0%	0.0%	370.8%	35.8%	
21946	CAMDEN FIRE INSURANCE ASSOCIATION (THE)	1129	EQBR		56,934	26,196	117.3%	0.0%	0.0%	1.5%	2.4%	
30104	HARTFORD UNDERWRITERS INSURANCE COMPANY	91	EQBR		49,722	55,174	-9.9%	0.0%	0.0%	0.0%	-0.1%	
25879	FIDELITY AND GUARANTY INSURANCE UNDERWRITERS INC	3548	EQBR		42,554	377,958	-88.7%	0.0%	0.0%	299.5%	-4.4%	
44300	TOWER INSURANCE COMPANY OF NEW YORK	3703	EQBR		41,772	0		0.0%	0.0%	0.0%		
35386	FIDELITY AND GUARANTY INSURANCE COMPANY	3548	EQBR		40,010	266,940	-85.0%	0.0%	0.0%	-41.6%	183.6%	
23329	MERCHANTS MUTUAL INSURANCE COMPANY	226	EQBR		37,192	28,496	30.5%	0.0%	0.0%	0.0%	0.0%	

Countrywide Competitive Information

NAIC Code	Company Name	Group Code	Line of Business	HHI Index ****	Countrywide								
					2007			2006		Mkt Share		Loss Ratio	
					DWP	DWP	Chg from PY	2007	2006	2007	2006		
41769	ATHENA ASSURANCE COMPANY	3548	EQBR		36,612	0		0.0%	0.0%		41.6%		
23043	LIBERTY MUTUAL INSURANCE COMPANY	111	EQBR		21,096	50,510	-58.2%	0.0%	0.0%		-79.3%	269.4%	
36064	HANOVER AMERICAN INSURANCE COMPANY, THE	88	EQBR		20,672	9,390	120.1%	0.0%	0.0%		0.0%	0.0%	
41840	ALLMERICA FINANCIAL BENEFIT INSURANCE COMPANY	88	EQBR		13,692	54	25255.6%	0.0%	0.0%		0.0%	0.0%	
15586	PRESERVER INSURANCE COMPANY	26	EQBR		10,226	0		0.0%	0.0%		0.0%		
38261	HARTFORD INSURANCE COMPANY OF THE SOUTHEAST	91	EQBR		9,214	13,696	-32.7%	0.0%	0.0%		1.8%	-0.1%	
12777	CHUBB INDEMNITY INSURANCE COMPANY	38	EQBR		6,418	6,254	2.6%	0.0%	0.0%		-1.7%	-1.0%	
11000	SENTINEL INSURANCE COMPANY LTD	91	EQBR		4,958	3,840	29.1%	0.0%	0.0%		0.0%	0.0%	
21652	FARMERS INSURANCE EXCHANGE	212	EQBR		4,916	7,016	-29.9%	0.0%	0.0%		-7.7%	122.6%	
18333	PEERLESS INDEMNITY INSURANCE COMPANY	111	EQBR		2,960	1,308	126.3%	0.0%	0.0%		0.0%	-134.1%	
40258	AMERICAN INTERNATIONAL SOUTH INSURANCE COMPANY	12	EQBR		2,768	36,486	-92.4%	0.0%	0.0%		-48.0%	2.2%	
44393	WEST AMERICAN INSURANCE COMPANY	148	EQBR		2,430	4,110	-40.9%	0.0%	0.0%		0.0%	0.0%	
23337	AMERICAN EUROPEAN INSURANCE COMPANY	226	EQBR		1,994	1,978	0.8%	0.0%	0.0%		0.0%	0.0%	
22357	HARTFORD ACCIDENT AND INDEMNITY COMPANY	91	EQBR		1,658	1,586	4.5%	0.0%	0.0%		0.0%	-0.1%	
24740	SAFECO INSURANCE COMPANY OF AMERICA	163	EQBR		1,630	10,840	-85.0%	0.0%	0.0%		3.0%	3.4%	
24171	NETHERLANDS INSURANCE COMPANY THE	111	EQBR		636	460	38.3%	0.0%	0.0%		0.0%	-68.9%	
12901	T.H.E. INSURANCE COMPANY	0	EQBR		576	0		0.0%	0.0%		0.0%		
11967	GENERAL STAR NATIONAL INSURANCE COMPANY	31	EQBR		254	0		0.0%	0.0%		0.0%		
10936	SENECA INSURANCE COMPANY INC.	158	EQBR		240	200	20.0%	0.0%	0.0%		0.0%	-2306.6%	
25054	HUDSON INSURANCE COMPANY	158	EQBR		198	0		0.0%	0.0%		28376.8%		
21687	MID-CENTURY INSURANCE COMPANY	212	EQBR		52	952	-94.5%	0.0%	0.0%		-73.4%	-2.1%	
20486	TRANSCONTINENTAL INSURANCE COMPANY	218	EQBR		0	58,022	-100.0%	0.0%	0.0%			-317.7%	
33600	LM INSURANCE CORPORATION	111	EQBR		0	28,800	-100.0%	0.0%	0.0%		-174.3%	20.0%	
21180	SENTRY SELECT INSURANCE COMPANY	169	EQBR		0	2,816	-100.0%	0.0%	0.0%		-90.7%	201.8%	
38962	GENESIS INSURANCE COMPANY	31	EQBR		0	1,794	-100.0%	0.0%	0.0%			-6.9%	
25534	TIG INSURANCE COMPANY	158	EQBR		0	10	-100.0%	0.0%	0.0%			0.0%	
19720	AMERICAN ALTERNATIVE INSURANCE CORPORATION	361	EQBR		0	(28)	-100.0%	0.0%	0.0%			429.7%	
31267	YORK INSURANCE COMPANY OF MAINE	1129	EQBR		0	(570)	-100.0%	0.0%	0.0%			-127.7%	
24988	SENTRY INSURANCE A MUTUAL COMPANY	169	EQBR		0	(704)	-100.0%	0.0%	0.0%		2933.7%	-317.3%	
19305	ASSURANCE COMPANY OF AMERICA	212	EQBR		0	(2,074)	-100.0%	0.0%	0.0%			110953.9%	
39217	QBE INSURANCE CORPORATION	796	EQBR		0	(7,474)	-100.0%	0.0%	0.0%			3.1%	
20532	CLARENDON NATIONAL INSURANCE COMPANY	517	EQBR		(20)	69,075	-100.0%	0.0%	0.0%		-297.7%	49.1%	
26069	WAUSAU BUSINESS INSURANCE COMPANY	111	EQBR		(3,738)	0		0.0%	0.0%		153.9%		
40827	VIRGINIA SURETY COMPANY, INC.	317	EQBR		(12,194)	0		0.0%	0.0%		36.2%		
24384	FAIRMONT SPECIALTY INSURANCE COMPANY	158	EQBR		(39,568)	38,194	-203.6%	0.0%	0.0%		0.0%	-6.5%	
20583	XL REINSURANCE AMERICA INC.	1285	EQBR		(286,782)	286,782	-200.0%	0.0%	0.0%		41.2%	41.2%	
TOTAL					1124	2,183,643,465	2,257,623,871	-3.3%	100.0%	100.0%	33.6%	36.3%	

\*\* 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