

Market Competition in the New Hampshire Commercial Auto Insurance Marketplace (2023)

This report reviews the New Hampshire Commercial Auto insurance market and forms the basis for determining whether a competitive market exists pursuant to RSA 412:13.

The data used for this report comes from the NAIC database and includes calendar years 2021 and 2022.

General Information:

Commercial Auto insurance is offered by many insurers in New Hampshire. It is designed to protect a business from financial loss due to an accident, theft, or injury involving business vehicles and drivers. It covers all types of cars, trucks, and trailers that a business uses to transport people and job-related materials, goods or equipment.

There are a variety of coverages that can be provided on a commercial auto policy:

- Protection against legal liability for bodily injury and property damage to others
- Payment for damage or injury caused by an uninsured motorist
- Payment for damage to the vehicle itself
- Payment for medical costs due to injury of the driver and other occupants of the vehicle
- Coverage for cargo or tools & equipment that are being transported or stored in a company vehicle
- Coverage for hired or non-owned vehicles
- Coverage for auto related burglary or theft, even if it is committed by an employee of your business

There are no characteristics of the New Hampshire commercial auto market that make it significantly different from markets in other states. Insurers often specialize in particular industries, and many insurers offer products with coverage forms that are tailored to a specific type of business operation or market segment to provide better coverage for the unique risks that each business might face.

The Commercial Auto Insurance Market in NH

There are approximately 265 individual companies writing commercial auto coverage in New Hampshire. Of these companies, more than 150 wrote a very small proportion of the premium—less than 0.1% of the total market in 2022.

Many individual companies are members of groups of affiliated insurers. A group is made up of companies that share common ownership, and often management, but may focus on different markets or provide coverage through different distribution channels. In fact, 34 affiliated groups (most with multiple companies) account for 90% of the 2022 auto market.

In total, the premium written statewide increased from \$181M in 2021 to \$193M in 2022, an increase of 6.6%.

Market Competition in the NH Commercial Auto Insurance Marketplace (2023)

State Analysis:

Exhibit I shows premium and market share information for companies writing commercial auto insurance in New Hampshire during 2021 or 2022. In addition to premium and market share data, incurred loss, loss adjustment expense, and other expenses as ratios to premium are shown for each of the two years. The expense ratios shown on the exhibit include New Hampshire specific commissions and taxes, licenses & fees, and countrywide general expense figures. They are shown simply for comparative purposes, and to allow the calculation of an estimated combined ratio. 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. An underwriting profit is indicative of a company's profitability before investment returns.

The industry combined ratio shows continued profitability in 2022. The estimated market-wide combined ratio increased from 73% in 2021 to 89% in 2022. Almost 64% of active companies were profitable in 2022. Also, only 16 of the companies writing in New Hampshire had an underwriting loss in both years. Note that a company's combined ratio does not account for investment returns the company may earn as it holds policyholder funds and reserves. Investment earnings often allow a company to make a profit even in the event of an underwriting loss.

In our review of the commercial auto market, 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 | 2022 Written Premium | 2021 Written Premium | 2022 Market Share | 2021 Market Share |
|-----------------------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| United Financial Casualty Company | \$13,716,002 | \$13,826,026 | 7.1% | 7.7% |
| Acadia Insurance Company | 10,609,719 | 10,346,165 | 5.5% | 5.7% |
| Firemen's Insurance Company Of Washington, DC | 10,070,949 | 9,941,321 | 5.2% | 5.5% |
| MMG Insurance Company | 7,500,905 | 7,085,377 | 3.9% | 3.9% |
| Union Insurance Company | 6,807,967 | 6,362,056 | 3.5% | 3.5% |
| | \$48,705,542 | \$47,560,945 | 25.3% | 26.3% |

25% of total New Hampshire premiums were written in the top five companies. Three of the five, Firemen's, Acadia and Union, are members of the same group - WR Berkley Corp. United Financial belongs to Progressive Casualty Group.

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

| Written Premiums by Group | 2022 Written Premium | 2021 Written Premium | 2022 Market Share | 2021 Market Share | # Companies in Group with NH Premium |
|----------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|---------------------------------------------|
| WR Berkley Corp | \$32,742,364 | \$31,241,842 | 17.0% | 17.3% | 12 |
| Liberty Mutual Group | 15,016,478 | 14,669,426 | 7.8% | 8.1% | 14 |
| Progressive Group | 14,251,243 | 14,722,404 | 7.4% | 8.1% | 2 |
| Travelers Cos & Affil | 10,682,256 | 9,344,378 | 5.5% | 5.2% | 10 |
| Mmg Insurance Company | 7,500,905 | 7,085,377 | 3.9% | 3.9% | 1 |
| | \$80,193,246 | \$77,063,427 | 41.6% | 42.7% | |

Market Competition in the NH Commercial Auto Insurance Marketplace (2023)

The top five groups wrote 42% of total premium in 2022. The number of individual companies in each group being used to write commercial auto in New Hampshire is also shown.

Despite the concentration in these top five companies and groups, there are many smaller companies and groups that offer commercial auto insurance, 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 relation to the industry as a whole. The HHI is a widely used measure of competition in a marketplace. An index below 1500 indicates an unconcentrated marketplace, an index from 1500 to 2500 indicates a moderately concentrated marketplace, and an index above 2500 indicates a highly concentrated marketplace.

The HHI for individual companies in New Hampshire in 2022 is **226**. If we recalculate the HHI using affiliated groups, the HHI is **553**. Whether we look at companies individually or in groups of affiliated companies, the HHI for commercial auto in New Hampshire indicates a competitive market. That indication is consistent with the total number of insurers writing business in the state.

Regional and Countrywide Comparison

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

| | Written Premium (\$000s) | | Top 5 Cos | | HHI |
|---------------|--------------------------|-----------|-----------|-------|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 |
| Connecticut | 592,448 | 558,336 | 24.6% | 24.4% | 265 |
| Maine | 204,123 | 190,469 | 34.4% | 35.0% | 345 |
| Massachusetts | 1,172,110 | 1,100,374 | 36.4% | 37.2% | 390 |
| New Hampshire | 192,630 | 180,673 | 25.3% | 26.3% | 226 |
| Rhode Island | 160,356 | 148,658 | 31.3% | 30.6% | 343 |
| Vermont | 93,559 | 88,697 | 29.2% | 29.4% | 318 |
| New England | 2,415,227 | 2,267,207 | 22.8% | 22.5% | 189 |

Connecticut and Massachusetts are the two biggest markets (as with other lines we have reviewed and consistent with population). All states and the New England region as a whole show an unconcentrated commercial auto market.

Market Competition in the NH Commercial Auto Insurance Marketplace (2023)

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

| | 2022 Written Premium | 2022 Market Share | GROUP |
|------------------------------------------|----------------------------|-------------------------|------------------------------|
| Connecticut | | | |
| Progressive Casualty Insurance Company | \$75,240,539 | 12.7% | Progressive Group |
| NGM Insurance Company | 20,529,895 | 3.5% | NGM Ins Co |
| Selective Insurance Company Of America | 18,232,600 | 3.1% | Selective Ins Group |
| Arbella Protection Insurance Company | 15,970,126 | 2.7% | Arbella Ins Group |
| Zurich American Insurance Company | 15,822,656 | 2.7% | Farmers Ins Group |
| Maine | | | |
| Progressive Northern Insurance Company | \$20,445,711 | 10.0% | Progressive Group |
| Acadia Insurance Company | 15,073,077 | 7.4% | WR Berkley Corp |
| MMG Insurance Company | 13,075,744 | 6.4% | MMG Ins Co |
| Frankenmuth Mutual Insurance Company | 10,872,416 | 5.3% | Frankenmuth Mutual Ins Group |
| Allmerica Financial Benefit Insurance Co | 10,831,270 | 5.3% | Hanover Ins Co Group |
| Rhode Island | | | |
| United Financial Casualty Company | \$21,235,362 | 13.2% | Progressive Group |
| Employers Mutual Casualty Company | 9,324,911 | 5.8% | Employers Mutual Group |
| Arbella Protection Insurance Company | 8,506,587 | 5.3% | Arbella Ins Group |
| NGM Insurance Company | 6,062,062 | 3.8% | NGM Ins Co |
| Selective Insurance Company Of America | 5,016,894 | 3.1% | Selective Ins Group |
| Vermont | | | |
| United Financial Casualty Company | \$11,190,776 | 12.0% | Progressive Group |
| Acadia Insurance Company | 5,625,696 | 6.0% | WR Berkley Corp |
| MMG Insurance Company | 4,875,399 | 5.2% | MMG Ins Co |
| Frankenmuth Mutual Insurance Company | 2,833,001 | 3.0% | Frankenmuth Mutual Ins Group |
| Cincinnati Insurance Company | 2,802,156 | 3.0% | Cincinnati Ins Group |
| Massachusetts | | | |
| Commerce Insurance Company | \$135,667,145 | 11.6% | Commerce Group |
| Arbella Protection Insurance Company | 108,617,607 | 9.3% | Arbella Ins Group |
| Safety Insurance Company | 81,494,176 | 7.0% | Safety Group |
| Progressive Casualty Insurance Company | 51,752,839 | 4.4% | Progressive Group |
| Safety Indemnity Insurance Company | 48,696,820 | 4.2% | Safety Group |
| New England | | | |
| Commerce Insurance Company | \$135,667,145 | 5.6% | Commerce Group |
| Arbella Protection Insurance Company | 134,869,289 | 5.6% | Arbella Ins Group |
| Progressive Casualty Insurance Company | 126,993,378 | 5.3% | Progressive Group |
| Safety Insurance Company | 86,688,421 | 3.6% | Safety Group |
| United Financial Casualty Company | 66,570,522 | 2.8% | Progressive Group |

There is quite a bit of overlap among writers for the New England states. The largest groups writing commercial auto in New Hampshire are represented across the New England states.

Market Competition in the NH Commercial Auto Insurance Marketplace (2023)

Exhibit II shows information consistent with that shown in Exhibit I, but for all New England states combined. There are about 385 insurers writing commercial auto in New England compared with approximately 265 in New Hampshire. The individual company HHI Index for New England as a whole is 189.

Exhibit III shows the same information for all companies writing commercial auto countrywide.

The top 5 companies on a countrywide basis are:

| Written Premiums by Individual Company | 2022 Written Premium | 2021 Written Premium | 2022 Market Share | 2021 Market Share |
|-----------------------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| United Financial Casualty Company | \$2,234,554,078 | \$2,084,599,815 | 3.8% | 3.9% |
| Progressive County Mutual Ins Co | 1,281,777,742 | 1,180,786,857 | 2.2% | 2.2% |
| Zurich American Insurance Company | 1,271,578,434 | 1,186,967,084 | 2.1% | 2.2% |
| Great West Casualty Company | 1,208,821,240 | 1,050,145,804 | 2.0% | 2.0% |
| Progressive Express Insurance Co | 1,137,987,156 | 978,502,791 | 1.9% | 1.8% |
| | \$7,134,718,650 | \$6,481,002,351 | 12.0% | 12.1% |

Countrywide, United Financial Casualty (part of Progressive Casualty Group) is the largest writer, with only 3.8% of the total premiums written. The top 5 writers combined have only 12% market share. The HHI countrywide is **76**, indicating an extremely competitive market.

Summary & Conclusions:

This material demonstrates that there is a reasonable degree of competition in the NH commercial auto insurance marketplace.

NEW HAMPSHIRE SPECIFIC COMPETITIVE DATA BY COMPANY

Commercial Auto

| | | |
|--------------|-----|-----|
| HHI Index ** | 226 | 240 |
|--------------|-----|-----|

| NAIC Code | Company Name | Group Code | Product Mix * | 2022 | | 2021 | | Chg from Prior | Market Share | | Loss & LAE Ratio | | Total LAE Ratio | | Loss Ratio | | Exp Ratio *** | | Combined Ratio | | Underwriting Profit | |
|------------------------------------------------------------|-------------------------------------------------|------------|---------------|--------------------|--------------------|-------------|---------------|----------------|--------------|------------|------------------|-----------|-----------------|------------|------------|------------|---------------|------------|----------------|------------|---------------------|------|
| | | | | DWP | DWP | 2022 | 2021 | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | | | | | | | | | | | | | | | | | | | | | | |
| 12475 | REPUBLIC-FRANKLIN INSURANCE COMPANY | 201 | 18% | 439,189 | 341,325 | 29% | 0.2% | 0.2% | 55% | 38% | 8% | 7% | 50% | 31% | 33% | 36% | 91% | 74% | Yes | Yes | | |
| 33618 | SAFETY INDEMNITY INSURANCE COMPANY | 188 | 23% | 2,178,833 | 1,902,156 | 15% | 1.1% | 1.1% | 125% | 158% | 4% | 11% | 121% | 147% | 29% | 27% | 154% | 185% | No | No | | |
| 39454 | SAFETY INSURANCE COMPANY | 188 | 17% | 4,463,096 | 3,766,141 | 19% | 2.3% | 2.1% | 83% | 89% | 7% | 10% | 76% | 79% | 29% | 28% | 112% | 117% | No | No | | |
| 15105 | Safety National Casualty Corporation | 74 | 3% | 223,577 | 249,824 | -11% | 0.1% | 0.1% | 55% | 91% | 6% | 9% | 50% | 82% | 18% | 19% | 73% | 110% | Yes | No | | |
| 12808 | Safety Property and Casualty Insurance Company | 188 | 37% | 300,161 | 288,085 | 4% | 0.2% | 0.2% | 131% | 124% | 16% | -3% | 115% | 127% | 29% | 27% | 160% | 151% | No | No | | |
| 12572 | SELECTIVE INSURANCE COMPANY OF AMERICA | 242 | 27% | 1,085,682 | 960,142 | 13% | 0.6% | 0.5% | 172% | 120% | 6% | 5% | 166% | 115% | 34% | 34% | 206% | 154% | No | No | | |
| 19259 | SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA | 242 | 29% | 1,464,643 | 1,303,084 | 12% | 0.8% | 0.7% | 67% | 31% | 5% | 4% | 62% | 27% | 33% | 34% | 100% | 65% | No | Yes | | |
| 39926 | SELECTIVE INSURANCE COMPANY OF THE SOUTHEAST | 242 | 32% | 710,544 | 834,053 | -15% | 0.4% | 0.5% | 34% | 37% | 6% | 5% | 28% | 32% | 30% | 37% | 65% | 74% | Yes | Yes | | |
| 24988 | SENTRY INSURANCE A MUTUAL COMPANY | 169 | 28% | 699,459 | 585,854 | 19% | 0.4% | 0.3% | 5% | 29% | 8% | 9% | -4% | 20% | 24% | 28% | 29% | 58% | Yes | Yes | | |
| 21180 | SENTRY SELECT INSURANCE COMPANY | 169 | 57% | 1,552,412 | 1,321,449 | 17% | 0.8% | 0.7% | 42% | 71% | 5% | 17% | 37% | 54% | 26% | 28% | 68% | 100% | Yes | Yes | | |
| 11126 | SOMPO JAPAN INSURANCE COMPANY OF AMERICA | 3219 | 21% | 258,009 | 256,776 | 0% | 0.1% | 0.1% | 42% | 65% | 7% | 38% | 34% | 27% | 18% | 20% | 59% | 85% | Yes | Yes | | |
| 38318 | Starr Indemnity & Liability Company | 4670 | 12% | 1,140,604 | 847,280 | 35% | 0.6% | 0.5% | 39% | 32% | 6% | 3% | 33% | 29% | 17% | 21% | 56% | 53% | Yes | Yes | | |
| 25143 | State Farm Fire and Casualty Company | 176 | 0% | 252,017 | 234,438 | 7% | 0.1% | 0.1% | 112% | 39% | 9% | 3% | 103% | 36% | 21% | 25% | 133% | 64% | No | Yes | | |
| 25178 | State Farm Mutual Automobile Insurance Company | 176 | 1% | 1,511,080 | 1,321,682 | 14% | 0.8% | 0.7% | 82% | 60% | 16% | 8% | 66% | 52% | 24% | 24% | 106% | 84% | No | Yes | | |
| 25615 | THE CHARTER OAK FIRE INSURANCE COMPANY | 3548 | 9% | 559,401 | 672,040 | -17% | 0.3% | 0.4% | 183% | 28% | 30% | 8% | 152% | 20% | 28% | 27% | 211% | 55% | No | Yes | | |
| 35289 | THE CONTINENTAL INSURANCE COMPANY | 218 | 11% | 284,514 | 235,085 | 21% | 0.1% | 0.1% | 45% | 49% | 11% | 8% | 34% | 41% | 31% | 33% | 76% | 82% | Yes | Yes | | |
| 33588 | The First Liberty Insurance Corporation | 111 | 37% | 794,063 | 480,019 | 65% | 0.4% | 0.3% | 41% | 64% | 10% | 9% | 32% | 54% | 37% | 36% | 78% | 99% | Yes | Yes | | |
| 22292 | THE HANOVER INSURANCE COMPANY | 88 | 3% | 726,758 | 666,085 | 9% | 0.4% | 0.4% | 39% | -1% | 7% | 6% | 32% | -7% | 34% | 33% | 73% | 31% | Yes | Yes | | |
| 24074 | THE OHIO CASUALTY INSURANCE COMPANY | 111 | 14% | 2,177,496 | 2,267,621 | -4% | 1.1% | 1.3% | 58% | 39% | 9% | 9% | 50% | 30% | 36% | 37% | 95% | 76% | Yes | Yes | | |
| 25623 | THE PHOENIX INSURANCE COMPANY | 3548 | 16% | 939,065 | 846,367 | 11% | 0.5% | 0.5% | -15% | 62% | 5% | 9% | -21% | 52% | 31% | 30% | 16% | 92% | Yes | Yes | | |
| 25658 | THE TRAVELERS INDEMNITY COMPANY | 3548 | 33% | 3,365,819 | 2,324,207 | 45% | 1.7% | 1.3% | 48% | 37% | 6% | 4% | 41% | 32% | 32% | 32% | 80% | 69% | Yes | Yes | | |
| 25666 | THE TRAVELERS INDEMNITY COMPANY OF AMERICA | 3548 | 13% | 534,739 | 725,927 | -26% | 0.3% | 0.4% | 54% | 43% | 8% | 6% | 46% | 37% | 31% | 29% | 84% | 72% | Yes | Yes | | |
| 25682 | THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT | 3548 | 25% | 1,084,588 | 942,361 | 15% | 0.6% | 0.5% | 52% | 4% | 8% | 6% | 45% | -0% | 28% | 28% | 80% | 32% | Yes | Yes | | |
| 10945 | Tokio Marine America Insurance Company | 3098 | 17% | 222,029 | 220,794 | -3% | 0.1% | 0.1% | 13% | 32% | 3% | 4% | 10% | 28% | 18% | 17% | 32% | 49% | Yes | Yes | | |
| 19046 | TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA | 3548 | 23% | 667,791 | 702,771 | -5% | 0.3% | 0.4% | 33% | 32% | 8% | 4% | 25% | 28% | 28% | 29% | 61% | 61% | Yes | Yes | | |
| 25674 | Travelers Property Casualty Company Of America | 3548 | 13% | 3,346,833 | 2,907,500 | 15% | 1.7% | 1.6% | 51% | 35% | 9% | 7% | 42% | 28% | 26% | 26% | 77% | 61% | Yes | Yes | | |
| 31003 | TRI-STATE INSURANCE COMPANY OF MINNESOTA | 98 | 16% | 1,289,595 | 993,161 | 30% | 0.7% | 0.5% | 37% | 62% | 5% | 6% | 32% | 56% | 34% | 35% | 72% | 97% | Yes | Yes | | |
| 27120 | TRUMBULL INSURANCE COMPANY | 91 | 15% | 400,333 | 343,904 | 16% | 0.2% | 0.2% | 18% | 63% | 7% | 7% | 11% | 56% | 36% | 37% | 55% | 99% | Yes | Yes | | |
| 29459 | TWIN CITY FIRE INSURANCE COMPANY | 91 | 2% | 232,781 | 181,904 | 28% | 0.1% | 0.1% | -26% | -52% | 3% | 3% | -28% | -55% | 36% | 35% | 11% | -17% | Yes | Yes | | |
| 25844 | UNION INSURANCE COMPANY | 98 | 37% | 6,807,967 | 6,362,056 | 7% | 3.5% | 3.5% | 73% | 44% | 5% | 6% | 67% | 38% | 34% | 35% | 107% | 79% | No | Yes | | |
| 11770 | UNITED FINANCIAL CASUALTY COMPANY | 155 | 98% | 13,716,002 | 13,826,026 | -1% | 7.1% | 7.7% | 56% | 49% | 10% | 9% | 47% | 40% | 28% | 25% | 84% | 73% | Yes | Yes | | |
| 13072 | United Ohio Insurance Company | 963 | 20% | 1,350,114 | 1,115,654 | 21% | 0.7% | 0.6% | 53% | 67% | 7% | 6% | 47% | 61% | 31% | 32% | 85% | 99% | Yes | Yes | | |
| 21113 | UNITED STATES FIRE INSURANCE COMPANY | 158 | 10% | 679,791 | 617,772 | 10% | 0.4% | 0.3% | 57% | 17% | 6% | 6% | 51% | 11% | 37% | 36% | 94% | 53% | Yes | Yes | | |
| 25976 | Ulica Mutual Insurance Company | 201 | 17% | 550,001 | 544,770 | 1% | 0.3% | 0.3% | 42% | 13% | 11% | 5% | 31% | 8% | 52% | 33% | 94% | 46% | Yes | Yes | | |
| 25011 | WESCO INSURANCE COMPANY | 2538 | 4% | 353,608 | 265,108 | 33% | 0.2% | 0.1% | 23% | -23% | 7% | -7% | 17% | -16% | 57% | 59% | 81% | 36% | Yes | Yes | | |
| 44393 | WEST AMERICAN INSURANCE COMPANY | 111 | 15% | 1,041,910 | 1,155,312 | -10% | 0.5% | 0.6% | 77% | 35% | 8% | 8% | 70% | 27% | 36% | 37% | 113% | 71% | No | Yes | | |
| 16535 | ZURICH AMERICAN INSURANCE COMPANY | 212 | 20% | 4,398,416 | 4,525,441 | -3% | 2.3% | 2.5% | 36% | 57% | 8% | 13% | 28% | 44% | 33% | 34% | 69% | 90% | Yes | Yes | | |
| Total for companies with <0.1% Market Share **** | | | | 8,049,548 | 9,310,677 | -14% | 4.2% | 5.2% | 54% | 15% | 8% | 7% | 46% | 8% | 15% | 14% | 69% | 29% | Yes | Yes | | |
| TOTAL | | | | 192,630,280 | 180,673,246 | 6.6% | 100.0% | 100.0% | 59% | 43% | 9% | 8% | 50% | 35% | 31% | 30% | 89% | 73% | 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 152 companies which have less than 0.1% market share.

NEW ENGLAND (Regional) COMPETITIVE DATA BY COMPANY

Commercial Auto

| | | |
|--------------|-----|-----|
| HHI Index ** | 189 | 193 |
|--------------|-----|-----|

| NAIC Code | Company Name | Group Code | Product Mix * | 2022 | | | 2021 | | | Market Share | | Loss & LAE Ratio | | Total LAE Ratio | | Loss Ratio | | Exp Ratio *** | | Combined Ratio | | Underwriting Profit | |
|------------------------------------------------------------|-------------------------------------------|------------|---------------|----------------------|----------------------|----------------|---------------|---------------|------------|--------------|------------|------------------|------------|-----------------|------------|------------|------------|---------------|------------|----------------|------|---------------------|--|
| | | | | DWP | DWP | Chg from Prior | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | |
| 25976 | Utica Mutual Insurance Company | 201 | 10% | 9,186,414 | 8,780,118 | 5% | 0.4% | 0.4% | 82% | 82% | 12% | 12% | 71% | 69% | 34% | 35% | 116% | 117% | No | No | | | |
| 10687 | Utica National Assurance Company | 201 | 37% | 6,359,627 | 5,188,154 | 23% | 0.3% | 0.2% | 82% | 96% | 14% | 14% | 68% | 82% | 31% | 34% | 114% | 130% | No | No | | | |
| 43478 | Utica National Insurance Company of Texas | 201 | 57% | 7,114,262 | 5,051,071 | 41% | 0.3% | 0.2% | 54% | 39% | 8% | 8% | 45% | 31% | 35% | 36% | 88% | 75% | Yes | Yes | | | |
| 20508 | VALLEY FORGE INSURANCE COMPANY | 218 | 10% | 2,665,327 | 2,430,462 | 10% | 0.1% | 0.1% | 103% | 98% | 12% | 9% | 90% | 90% | 33% | 35% | 135% | 133% | No | No | | | |
| 21172 | VANLINER INSURANCE COMPANY | 84 | 31% | 4,760,080 | 4,513,394 | 5% | 0.2% | 0.2% | 28% | 51% | 7% | 10% | 22% | 41% | 25% | 26% | 53% | 77% | Yes | Yes | | | |
| 25011 | WESCO INSURANCE COMPANY | 2538 | 4% | 3,914,442 | 2,407,360 | 63% | 0.2% | 0.1% | 116% | 81% | 12% | 7% | 104% | 74% | 60% | 58% | 176% | 139% | No | No | | | |
| 44393 | WEST AMERICAN INSURANCE COMPANY | 111 | 22% | 9,637,518 | 10,775,744 | -11% | 0.4% | 0.5% | 43% | 50% | 9% | 9% | 35% | 41% | 35% | 34% | 78% | 84% | Yes | Yes | | | |
| 11090 | Worth Casualty Company | 2438 | 63% | 2,752,645 | 31,670 | 8592% | 0.1% | 0.0% | 61% | 54% | 6% | 5% | 56% | 48% | 36% | 38% | 98% | 92% | Yes | Yes | | | |
| 16535 | ZURICH AMERICAN INSURANCE COMPANY | 212 | 15% | 60,597,632 | 57,851,096 | 5% | 2.5% | 2.6% | 77% | 75% | 12% | 18% | 65% | 57% | 33% | 35% | 110% | 109% | No | No | | | |
| Total for companies with <0.1% Market Share **** | | | | 123,024,718 | 107,851,994 | 14% | 5.1% | 4.8% | 66% | 62% | 10% | 13% | 56% | 49% | 33% | 32% | 99% | 94% | Yes | Yes | | | |
| TOTAL | | | | 2,415,226,755 | 2,267,207,063 | 6.5% | 100.0% | 100.0% | 67% | 57% | 10% | 10% | 58% | 47% | 31% | 30% | 98% | 87% | 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 242 companies which have less than 0.1% market share.

COUNTRYWIDE COMPETITIVE DATA BY COMPANY

Commercial Auto

| | | |
|-----------|----|----|
| HHI Index | 76 | 77 |
|-----------|----|----|

| NAIC Code | Company Name | Group Code | Product Mix * | 2022 | | 2021 | | Market Share | | Loss & LAE Ratio | | Total LAE Ratio | | Loss Ratio | | Exp Ratio *** | | Combined Ratio | | Underwriting Profit | | |
|-----------|------------------------------------------------------|------------|---------------|---------------|---------------|----------------|------|--------------|------|------------------|------|-----------------|------|------------|------|---------------|------|----------------|------|---------------------|------|------|
| | | | | DWP | DWP | Chg from Prior | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | | | | | | | | | | | | | | | | | | | | | | |
| 24228 | PEKIN INSURANCE COMPANY | 153 | 25% | 101,889,239 | 90,432,293 | 13% | 0.2% | 0.2% | 76% | 77% | 11% | 13% | 65% | 64% | 38% | 37% | 114% | 114% | No | No | | |
| 14974 | Pennsylvania Lumbermens Mutual Insurance Company | | 28% | 96,724,984 | 82,803,293 | 17% | 0.2% | 0.2% | 95% | 86% | 12% | 12% | 83% | 74% | 27% | 29% | 122% | 115% | No | No | | |
| 12262 | PENNSYLVANIA MANUFACTURERS' ASSOCIATION INSURANCE CO | 150 | 16% | 85,468,191 | 98,948,259 | -14% | 0.1% | 0.2% | 68% | 84% | 17% | 14% | 51% | 69% | 31% | 28% | 99% | 112% | Yes | No | | |
| 14990 | PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMP | 271 | 13% | 76,106,656 | 73,954,191 | 3% | 0.1% | 0.1% | 69% | 67% | 10% | 9% | 59% | 58% | 36% | 36% | 105% | 103% | No | No | | |
| 18058 | PHILADELPHIA INDEMNITY INSURANCE COMPANY | 3098 | 17% | 631,593,408 | 585,614,305 | 8% | 1.1% | 1.1% | 63% | 56% | 8% | 7% | 55% | 49% | 32% | 31% | 94% | 87% | Yes | Yes | | |
| 12588 | Prime Insurance Company | | 67% | 152,318,900 | 164,873,944 | -8% | 0.3% | 0.3% | 71% | 58% | 23% | 20% | 48% | 38% | 33% | 31% | 104% | 89% | No | Yes | | |
| 14371 | Prime Property & Casualty Insurance Inc | 4131 | 100% | 160,178,230 | 174,654,036 | -8% | 0.3% | 0.3% | 67% | 56% | 22% | 19% | 45% | 38% | 26% | 24% | 92% | 80% | Yes | Yes | | |
| 25585 | Professionals Direct Insurance Company | 88 | 135% | 64,048,831 | 52,703,733 | 22% | 0.1% | 0.1% | 73% | 73% | 20% | 12% | 53% | 61% | 35% | 40% | 108% | 113% | No | No | | |
| 24260 | PROGRESSIVE CASUALTY INSURANCE COMPANY | 155 | 26% | 669,265,701 | 617,193,935 | 8% | 1.1% | 1.2% | 70% | 64% | 11% | 10% | 59% | 54% | 28% | 25% | 97% | 89% | Yes | Yes | | |
| 29203 | PROGRESSIVE COUNTY MUTUAL INSURANCE COMPANY | 155 | 23% | 1,281,777,742 | 1,180,786,857 | 9% | 2.2% | 2.2% | 73% | 85% | 12% | 11% | 62% | 74% | 27% | 24% | 100% | 109% | No | No | | |
| 10193 | PROGRESSIVE EXPRESS INSURANCE COMPANY | 155 | 98% | 1,137,987,156 | 978,502,791 | 16% | 1.9% | 1.8% | 87% | 97% | 12% | 12% | 75% | 85% | 23% | 20% | 110% | 117% | No | No | | |
| 10067 | PROGRESSIVE HAWAII INSURANCE CORP. | 155 | 32% | 134,033,700 | 123,443,637 | 9% | 0.2% | 0.2% | 67% | 55% | 10% | 10% | 56% | 45% | 26% | 23% | 93% | 77% | Yes | Yes | | |
| 10187 | PROGRESSIVE MICHIGAN INSURANCE COMPANY | 155 | 13% | 93,215,724 | 94,061,617 | -1% | 0.2% | 0.2% | 53% | 50% | 11% | 10% | 42% | 39% | 29% | 28% | 82% | 78% | Yes | Yes | | |
| 35190 | PROGRESSIVE MOUNTAIN INSURANCE COMPANY | 155 | 30% | 367,490,161 | 346,697,579 | 6% | 0.6% | 0.6% | 72% | 69% | 11% | 11% | 61% | 59% | 28% | 25% | 100% | 94% | Yes | Yes | | |
| 38628 | PROGRESSIVE NORTHERN INSURANCE COMPANY | 155 | 18% | 500,884,098 | 464,100,454 | 8% | 0.8% | 0.9% | 65% | 64% | 10% | 10% | 54% | 54% | 27% | 24% | 92% | 88% | Yes | Yes | | |
| 44695 | PROGRESSIVE PALOVERDE INSURANCE COMPANY | 155 | 10% | 82,286,953 | 65,590,219 | 25% | 0.1% | 0.1% | 82% | 84% | 12% | 13% | 70% | 71% | 28% | 24% | 110% | 108% | No | No | | |
| 37834 | PROGRESSIVE PREFERRED INSURANCE COMPANY | 155 | 16% | 270,352,253 | 234,710,055 | 15% | 0.5% | 0.4% | 71% | 63% | 11% | 10% | 60% | 53% | 26% | 23% | 97% | 86% | Yes | Yes | | |
| 38784 | PROGRESSIVE SOUTHEASTERN INSURANCE COMPANY | 155 | 33% | 374,465,376 | 328,710,930 | 14% | 0.6% | 0.6% | 70% | 68% | 11% | 10% | 59% | 58% | 26% | 23% | 96% | 91% | Yes | Yes | | |
| 32786 | PROGRESSIVE SPECIALTY INSURANCE COMPANY | 155 | 7% | 142,217,001 | 136,415,067 | 4% | 0.2% | 0.3% | 64% | 67% | 11% | 11% | 54% | 56% | 28% | 25% | 92% | 92% | Yes | Yes | | |
| 12416 | Protective Insurance Company | 867 | 57% | 308,660,211 | 294,332,893 | 5% | 0.5% | 0.5% | 70% | 56% | 9% | 20% | 61% | 35% | 33% | 35% | 103% | 91% | No | Yes | | |

