

## **Market Competition in the New Hampshire Commercial Multi-Peril Insurance Marketplace (2023)**

This report reviews the New Hampshire Commercial Multi-Peril (CMP) 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:**

CMP coverage is offered by many insurers in New Hampshire. It is a package policy designed to protect owners and operators of businesses from a wide variety of property and liability exposures in a single policy. The package generally includes a combination of property, liability, equipment breakdown, crime, cyber liability, and other commercial insurance coverages. Workers' compensation coverage is written separately. All of the coverage parts of the CMP policy can also be written on a monoline basis but combining them typically generates package discounts for the insured. The BOP (Business Owners Policy) is a package policy specifically tailored to the needs of small businesses.

The CMP market in New Hampshire is not significantly different from other states. While there are no true standard policy forms for the coverages in the CMP policy, there are many similarities in the core group of coverages offered; however, companies modify them to meet their own business model. 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 New Hampshire**

There are approximately 275 individual companies writing CMP in New Hampshire. About 60% of these companies write a very small proportion of the premium—less than 0.1% of the market each.

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, 32 affiliated groups (most with multiple companies) account for 90% of the market. 41% of the market is concentrated in the top 5 groups, the largest being WR Berkley Group with a market share of 11%, even though none of Berkley companies rank among top five individual companies by market share in New Hampshire.

In total, the premiums written statewide increased from \$290M in 2021 to \$315M in 2022, a year over year increase of 8.7%.

## Market Competition in the NH CMP Insurance Marketplace (2023)

### State Analysis:

Exhibit I shows premium and market share information for companies writing CMP in 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.

While there are companies with combined ratios above 100% in one or both years, the overall combined ratio in New Hampshire continues to show underwriting profitability in 2022. Only 8 companies who wrote more than 0.1% of the business in New Hampshire had an underwriting loss in both years.

In our review of CMP insurers in New Hampshire, we first look at the concentration of business in the various companies and groups of companies.

The top five **companies** writing in NH are:

<b>Written Premiums by Individual Company</b>	<b>2022 Written Premium</b>	<b>2021 Written Premium</b>	<b>2022 Market Share</b>	<b>2021 Market Share</b>
Vermont Mutual Insurance Company	\$20,672,367	\$18,024,135	6.6%	6.2%
Ohio Security Insurance Company	18,364,339	17,054,509	5.8%	5.9%
MMG Insurance Company	17,389,724	15,921,986	5.5%	5.5%
Philadelphia Indemnity Insurance Company	13,889,049	13,860,738	4.4%	4.8%
Citizens Insurance Company Of America	11,519,222	11,930,225	3.7%	4.1%
	<b>\$81,834,701</b>	<b>\$76,791,593</b>	<b>26.0%</b>	<b>26.5%</b>

About a quarter of total New Hampshire premiums are written in the top five companies, and only 3 companies had 5% or more market share.

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

<b>Written Premiums by Group</b>	<b>2022 Written Premium</b>	<b>2021 Written Premium</b>	<b>2022 Market Share</b>	<b>2021 Market Share</b>	<b># Companies in Group with NH Premium</b>
WR Berkley Corp	\$35,552,937	\$32,072,941	11.3%	11.1%	10
Liberty Mutual Group	28,289,730	26,718,376	9.0%	9.2%	11
Hanover Ins Co Group	22,869,007	22,138,991	7.3%	7.6%	7
Vermont Mutual Ins Co Group	22,674,572	19,864,708	7.2%	6.9%	2
Travelers Cos & Affil	19,126,120	17,304,562	6.1%	6.0%	13
	<b>\$128,512,366</b>	<b>\$118,099,578</b>	<b>40.8%</b>	<b>40.8%</b>	

The top five groups wrote 41% of the premium in 2022. 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 New Hampshire still reflect a competitive market in the state.

## Market Competition in the NH CMP Insurance Marketplace (2023)

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 **238**. If we recalculate the HHI using affiliated groups, the HHI is **479**.

Therefore, whether we look at companies individually or in groups of affiliated companies, the HHI for CMP in New Hampshire indicates an unconcentrated market. That indication is consistent with the total number of insurers writing business in the state.

It is important to note that CMP may reflect a much higher variability in what and who is covered, unlike other lines of business where basic coverages are more consistent among insurers. As mentioned, CMP policies may have similar core coverages, but are often amended and enhanced to fit the specific needs of the insured business. Further, insurers may target different types of businesses or industries, making it difficult to perform comparisons among insurance companies. These different business models do help explain the relatively high number of companies as well as the low concentration.

### 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	802,642	738,755	20.1%	20.0%	174
Maine	318,713	290,313	28.8%	29.4%	308
Massachusetts	1,659,678	1,511,482	26.2%	25.6%	214
New Hampshire	314,844	289,633	26.0%	26.5%	238
Rhode Island	215,011	195,661	23.3%	22.0%	198
Vermont	166,782	152,974	35.5%	35.7%	382
New England	3,477,670	3,178,819	18.9%	18.7%	155

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 CMP market.

## Market Competition in the NH CMP Insurance Marketplace (2023)

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

	2022 Written Premium	2022 Market Share	GROUP
<b>Connecticut</b>			
Philadelphia Indemnity Insurance Company	\$46,100,928	5.7%	Philadelphia Ind Ins Co & Aff
Vermont Mutual Insurance Company	37,728,045	4.7%	Vermont Mutual Ins Co Group
Federal Insurance Company	32,214,199	4.0%	Chubb Group
Ohio Security Insurance Company	22,874,186	2.8%	Liberty Mutual Group
Hartford Underwriters Insurance Company	22,217,229	2.8%	First State Group
<b>Maine</b>			
Mmg Insurance Company	\$28,121,490	8.8%	MMG Ins Co
Ohio Security Insurance Company	18,399,206	5.8%	Liberty Mutual Group
Frankenmuth Mutual Insurance Company	15,371,624	4.8%	Frankenmuth Mutual Ins Group
Citizens Insurance Company Of America	15,077,856	4.7%	Hanover Ins Co Group
Philadelphia Indemnity Insurance Company	14,778,819	4.6%	Philadelphia Ind Ins Co & Aff
<b>Rhode Island</b>			
Philadelphia Indemnity Insurance Company	\$12,933,752	6.0%	Philadelphia Ind Ins Co & Aff
Vermont Mutual Insurance Company	11,023,203	5.1%	Vermont Mutual Ins Co Group
Arbella Protection Insurance Company	10,736,107	5.0%	Arbella Ins Group
Main Street America Assurance Company	7,943,113	3.7%	NGM Ins Co
Federal Insurance Company	7,397,795	3.4%	Chubb Group
<b>Vermont</b>			
Vermont Mutual Insurance Company	\$17,269,794	10.4%	Vermont Mutual Ins Co Group
Co-Operative Insurance Companies	12,029,752	7.2%	Co Operative Ins Co
Union Mutual Fire Insurance Company	10,695,105	6.4%	Union Mutual Fire Group
Philadelphia Indemnity Insurance Company	10,029,877	6.0%	Philadelphia Ind Ins Co & Aff
Ohio Security Insurance Company	9,233,088	5.5%	Liberty Mutual Group
<b>Massachusetts</b>			
Northern Security Insurance Company, Inc	\$104,408,397	6.3%	Vermont Mutual Ins Co Group
Arbella Protection Insurance Company	101,658,696	6.1%	Arbella Ins Group
Philadelphia Indemnity Insurance Company	92,536,904	5.6%	Philadelphia Ind Ins Co & Aff
Norfolk & Dedham Mutual Fire Insurance Co	82,165,001	5.0%	Norfolk & Dedham Group
Federal Insurance Company	54,619,755	3.3%	Chubb Group
<b>New England</b>			
Philadelphia Indemnity Insurance Company	\$190,269,329	5.5%	Philadelphia Ind Ins Co & Aff
Arbella Protection Insurance Company	126,093,330	3.6%	Arbella Ins Group
Vermont Mutual Insurance Company	124,671,192	3.6%	Vermont Mutual Ins Co Group
Ohio Security Insurance Company	109,753,171	3.2%	Liberty Mutual Group
Northern Security Insurance Company, Inc	108,089,910	3.1%	Vermont Mutual Ins Co Group

There is some overlap with the lists for the various New England states; however, there are several regional insurers that specialize in just one or two states. The largest companies in the New England Market are driven by Massachusetts. The largest is Philadelphia Indemnity, which is the largest writer in Connecticut and Rhode Island, and third largest in Massachusetts (fourth in New Hampshire).

## Market Competition in the NH CMP Insurance Marketplace (2023)

Exhibit II shows information consistent with that shown in Exhibit I, but for all New England states combined. There are 373 insurers writing CMP in New England as a whole compared with the 276 in New Hampshire. The overall HHI Index for New England as a whole is **155**.

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

The top 5 companies on a countrywide basis are:

<b>Written Premiums by Individual Company</b>	<b>2022 Written Premium</b>	<b>2021 Written Premium</b>	<b>2022 Market Share</b>	<b>2021 Market Share</b>
Philadelphia Indemnity Ins Co	\$1,949,208,714	\$1,840,806,674	3.6%	3.7%
State Farm Fire and Casualty Co	1,527,316,168	1,310,407,049	2.8%	2.7%
Ohio Security Insurance Company	1,511,656,216	1,403,146,448	2.8%	2.9%
Cincinnati Insurance Company	1,191,930,373	1,105,187,856	2.2%	2.2%
Federal Insurance Company	1,138,261,057	1,005,584,290	2.1%	2.0%
	<b>\$7,318,372,528</b>	<b>\$6,665,132,317</b>	<b>13.4%</b>	<b>13.5%</b>

Countrywide, Philadelphia Indemnity Insurance Company is the largest writer, with only 3.6% 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 13.4% market share. The HHI countrywide is only **84**, indicating a very competitive market.

### **Summary & Conclusions:**

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.

The New Hampshire Insurance Department encourages both individual and business purchasers of insurance to contact us with any concerns about the availability or affordability of insurance.

**This material demonstrates that there is a reasonable degree of competition in the New Hampshire CMP insurance marketplace.**



**NEW HAMPSHIRE SPECIFIC COMPETITIVE DATA BY COMPANY**

**Commercial Multiperil**

HHI Index **	238	241
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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	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
							Chg from Prior														
12475	REPUBLIC-FRANKLIN INSURANCE COMPANY	201	64%	1,581,257	1,187,124	33%	0.5%	0.4%	68%	62%	16%	15%	52%	48%	32%	35%	101%	97%	No	Yes	
39454	SAFETY INSURANCE COMPANY	188	1%	365,969	353,033	4%	0.1%	0.1%	521%	68%	30%	12%	491%	56%	34%	33%	555%	101%	No	No	
41297	Scottsdale Insurance Company	140	29%	1,069,193	989,676	8%	0.3%	0.3%	80%	2%	8%	7%	72%	-5%	34%	35%	115%	37%	No	Yes	
11000	SENTINEL INSURANCE COMPANY, LTD.	91	39%	1,620,694	1,708,983	-5%	0.5%	0.6%	397%	26%	129%	6%	268%	20%	37%	37%	434%	63%	No	Yes	
25143	State Farm Fire and Casualty Company	176	7%	5,113,241	4,408,873	16%	1.6%	1.5%	74%	32%	9%	9%	65%	24%	27%	27%	101%	59%	No	Yes	
22276	Stonewall Insurance Company	31	10%	326,980	129,886	152%	0.1%	0.0%	28%	73%	8%	13%	20%	60%	31%	29%	59%	102%	Yes	No	
11024	STRATHMORE INSURANCE COMPANY	222	98%	1,348,147	1,086,011	24%	0.4%	0.4%	-24%	235%	9%	11%	-32%	224%	28%	29%	4%	264%	Yes	No	
25615	THE CHARTER OAK FIRE INSURANCE COMPANY	3548	45%	2,778,778	2,580,424	8%	0.9%	0.9%	89%	65%	60%	7%	29%	58%	33%	32%	121%	97%	No	Yes	
35289	THE CONTINENTAL INSURANCE COMPANY	218	19%	510,649	443,959	15%	0.2%	0.2%	47%	39%	16%	15%	31%	24%	33%	35%	80%	74%	Yes	Yes	
36064	THE HANOVER AMERICAN INSURANCE COMPANY	88	30%	314,868	318,453	-1%	0.1%	0.1%	34%	11%	20%	19%	13%	-8%	36%	36%	70%	47%	Yes	Yes	
22292	THE HANOVER INSURANCE COMPANY	88	18%	4,544,116	4,404,076	3%	1.4%	1.5%	28%	32%	10%	11%	18%	21%	34%	35%	62%	67%	Yes	Yes	
24074	THE OHIO CASUALTY INSURANCE COMPANY	111	21%	3,288,181	3,283,446	0%	1.0%	1.1%	40%	42%	13%	15%	27%	27%	41%	42%	81%	84%	Yes	Yes	
25623	THE PHOENIX INSURANCE COMPANY	3548	59%	3,562,592	2,643,087	35%	1.1%	0.9%	59%	23%	9%	9%	49%	14%	32%	31%	90%	54%	Yes	Yes	
25658	THE TRAVELERS INDEMNITY COMPANY	3548	27%	2,716,060	1,672,844	62%	0.9%	0.6%	35%	36%	16%	12%	19%	24%	26%	32%	60%	68%	Yes	Yes	
25666	THE TRAVELERS INDEMNITY COMPANY OF AMERICA	3548	55%	2,216,423	3,471,054	-36%	0.7%	1.2%	2%	21%	5%	8%	-3%	13%	33%	32%	35%	52%	Yes	Yes	
25682	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	3548	41%	1,762,626	1,349,167	31%	0.6%	0.5%	19%	26%	10%	6%	9%	20%	33%	32%	52%	58%	Yes	Yes	
20494	TRANSPORTATION INSURANCE COMPANY	218	60%	397,276	735,405	-46%	0.1%	0.3%	32%	43%	14%	13%	17%	30%	35%	31%	67%	74%	Yes	Yes	
19046	TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA	3548	77%	2,256,669	2,409,163	-6%	0.7%	0.8%	139%	37%	10%	7%	129%	30%	33%	33%	172%	70%	No	Yes	
25674	Travelers Property Casualty Company Of America	3548	10%	2,621,942	2,723,826	-4%	0.8%	0.9%	137%	13%	6%	10%	131%	3%	33%	32%	170%	45%	No	Yes	
31003	TRI-STATE INSURANCE COMPANY OF MINNESOTA	98	72%	5,713,768	4,774,010	20%	1.8%	1.6%	44%	71%	9%	11%	36%	60%	38%	38%	82%	109%	Yes	No	
37982	TUDOR INSURANCE COMPANY	866	43%	859,870	496,446	33%	0.2%	0.2%	3071%	67%	3058%	74%	13%	-8%	n/a	n/a					
29459	TWIN CITY FIRE INSURANCE COMPANY	91	15%	1,645,076	1,589,250	4%	0.5%	0.5%	-95%	367%	-20%	107%	-75%	260%	36%	37%	-58%	403%	Yes	No	
25844	UNION INSURANCE COMPANY	98	38%	7,075,780	5,889,425	20%	2.2%	2.0%	19%	67%	7%	14%	12%	53%	37%	39%	57%	105%	Yes	No	
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	48%	9,336,423	9,323,644	0%	3.0%	3.2%	28%	135%	5%	18%	24%	117%	37%	40%	66%	175%	Yes	No	
13072	United Ohio Insurance Company	963	27%	1,826,978	1,621,723	13%	0.6%	0.6%	22%	7%	2%	29%	19%	46%	36%	37%	58%	112%	Yes	No	
21113	UNITED STATES FIRE INSURANCE COMPANY	158	15%	1,004,959	850,551	18%	0.3%	0.3%	15%	17%	10%	5%	5%	12%	38%	38%	53%	55%	Yes	Yes	
25976	Ulica Mutual Insurance Company	201	33%	1,106,520	948,785	17%	0.4%	0.3%	9%	109%	6%	19%	3%	90%	43%	34%	52%	143%	Yes	No	
20508	VALLEY FORGE INSURANCE COMPANY	218	48%	539,481	508,020	6%	0.2%	0.2%	31%	42%	8%	11%	23%	31%	35%	39%	66%	81%	Yes	Yes	
44768	Vantapro Specialty Insurance Company	3239	74%	343,343	1,032,649	-67%	0.1%	0.4%	-7%	43%	-9%	17%	1%	26%	38%	39%	31%	82%	Yes	Yes	
26018	VERMONT MUTUAL INSURANCE COMPANY	234	34%	20,672,367	18,024,135	15%	6.6%	6.2%	47%	59%	8%	7%	39%	52%	33%	36%	79%	95%	Yes	Yes	
25011	WESCO INSURANCE COMPANY	2538	5%	490,637	384,918	27%	0.2%	0.1%	24%	58%	7%	10%	17%	48%	54%	55%	78%	113%	Yes	No	
44393	WEST AMERICAN INSURANCE COMPANY	111	49%	3,325,651	3,309,261	0%	1.1%	1.1%	122%	45%	15%	14%	107%	31%	41%	42%	163%	87%	No	Yes	
16535	ZURICH AMERICAN INSURANCE COMPANY	212	9%	1,959,175	1,536,131	28%	0.6%	0.5%	157%	26%	17%	3%	139%	23%	48%	48%	205%	74%	No	Yes	
<b>Total for companies with &lt;0.1% Market Share ****</b>				12,175,764	13,202,580	-8%	3.9%	4.6%	72%	36%	8%	8%	65%	28%	14%	14%	86%	50%	Yes	Yes	
<b>TOTAL</b>				<b>314,844,012</b>	<b>289,632,751</b>	<b>8.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>58%</b>	<b>57%</b>	<b>11%</b>	<b>11%</b>	<b>47%</b>	<b>46%</b>	<b>35%</b>	<b>35%</b>	<b>93%</b>	<b>91%</b>	<b>Yes</b>	<b>Yes</b>	

\* 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 164 companies which have less than 0.1% market share.







# NEW ENGLAND (Regional) COMPETITIVE DATA BY COMPANY

## Commercial Multiperil

HHI Index **	155	155
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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	
26018	VERMONT MUTUAL INSURANCE COMPANY	234	26%	124,671,192	108,990,702	14%	3.6%	3.4%	49%	44%	9%	7%	41%	36%	35%	38%	84%	82%	Yes	Yes			
20397	VIGILANT INSURANCE COMPANY	38	10%	7,738,038	7,036,601	10%	0.2%	0.2%	24%	52%	5%	17%	18%	36%	25%	25%	48%	77%	Yes	Yes			
25011	WESCO INSURANCE COMPANY	2538	13%	11,972,551	10,866,410	10%	0.3%	0.3%	71%	63%	12%	12%	60%	51%	54%	53%	125%	116%	No	No			
44393	WEST AMERICAN INSURANCE COMPANY	111	44%	19,558,039	21,230,556	-8%	0.6%	0.7%	55%	54%	11%	12%	44%	42%	41%	40%	96%	93%	Yes	Yes			
13196	WESTERN WORLD INSURANCE COMPANY	866	31%	8,510,733	7,925,079	7%	0.2%	0.2%	3092%	167%	3065%	91%	27%	76%	n/a	n/a							
16535	ZURICH AMERICAN INSURANCE COMPANY	212	5%	18,104,533	24,032,275	-25%	0.5%	0.8%	45%	54%	-2%	8%	47%	46%	49%	46%	95%	100%	Yes	Yes			
<b>Total for companies with &lt;0.1% Market Share ****</b>				202,834,744	195,843,514	4%	5.8%	6.2%	74%	107%	13%	12%	61%	95%	36%	36%	110%	142%	No	No			
<b>TOTAL</b>				<b>3,477,669,604</b>	<b>3,178,818,716</b>	<b>9.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>55%</b>	<b>56%</b>	<b>11%</b>	<b>11%</b>	<b>44%</b>	<b>45%</b>	<b>36%</b>	<b>36%</b>	<b>90%</b>	<b>91%</b>	<b>Yes</b>	<b>Yes</b>			

\* 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 233 companies which have less than 0.1% market share.







# COUNTRYWIDE COMPETITIVE DATA BY COMPANY

## Commercial Multiperil

HHI Index **	84	86
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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	
21709	TRUCK INSURANCE EXCHANGE TRUCK UNDERWRITERS ASSO	212	30%	463,630,405	431,783,224	7%	0.9%	0.9%	71%	69%	11%	10%	59%	59%	42%	44%	113%	112%	No	No			
29459	TWIN CITY FIRE INSURANCE COMPANY	91	20%	358,051,534	370,901,814	-3%	0.7%	0.8%	46%	70%	9%	12%	37%	58%	37%	38%	83%	108%	Yes	No			
29599	U.S. Specialty Insurance Company	984	7%	60,891,970	55,245,591	10%	0.1%	0.1%	59%	35%	12%	14%	47%	21%	34%	34%	93%	68%	Yes	Yes			
25844	UNION INSURANCE COMPANY	98	38%	140,796,437	130,786,688	8%	0.3%	0.3%	36%	75%	9%	10%	27%	65%	35%	35%	70%	110%	Yes	No			
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	53%	80,276,794	127,625,218	-37%	0.1%	0.3%	68%	62%	14%	12%	54%	50%	39%	42%	107%	104%	No	No			
15288	UNITED FARM FAMILY MUTUAL INSURANCE COMPANY	542	10%	74,317,112	67,923,748	9%	0.1%	0.1%	71%	67%	8%	8%	63%	60%	31%	31%	102%	98%	No	Yes			
12537	United Specialty Insurance Company	93	15%	158,691,554	131,468,127	21%	0.3%	0.3%	127%	138%	9%	14%	118%	124%	85%	78%	212%	216%	No	No			
21113	UNITED STATES FIRE INSURANCE COMPANY	158	6%	68,054,881	64,615,761	5%	0.1%	0.1%	118%	65%	17%	15%	100%	50%	38%	37%	156%	102%	No	No			
15326	Utica First Insurance Company		81%	183,416,481	178,726,115	3%	0.3%	0.4%	80%	64%	17%	16%	63%	48%	35%	37%	115%	101%	No	No			
25976	Utica Mutual Insurance Company	201	25%	87,217,889	71,672,374	22%	0.2%	0.1%	77%	48%	15%	12%	61%	36%	36%	36%	112%	84%	No	Yes			
10687	Utica National Assurance Company	201	47%	58,764,261	56,724,929	4%	0.1%	0.1%	54%	64%	14%	14%	40%	50%	35%	36%	88%	100%	Yes	Yes			
13998	Utica National Insurance Company of Ohio	201	51%	62,143,593	50,990,835	22%	0.1%	0.1%	47%	42%	12%	11%	35%	31%	35%	35%	81%	77%	Yes	Yes			
26611	VALIANT INSURANCE COMPANY	158	97%	68,338,495	125,353,446	-45%	0.1%	0.3%	89%	188%	17%	34%	72%	154%	39%	45%	129%	233%	No	No			
20508	VALLEY FORGE INSURANCE COMPANY	218	45%	261,147,611	241,858,694	8%	0.5%	0.5%	72%	76%	15%	21%	57%	55%	35%	35%	106%	111%	No	No			
26018	VERMONT MUTUAL INSURANCE COMPANY	234	27%	131,787,452	113,989,715	16%	0.2%	0.2%	50%	43%	9%	7%	42%	36%	35%	38%	86%	81%	Yes	Yes			
20397	VIGILANT INSURANCE COMPANY	38	15%	65,782,616	60,095,696	9%	0.1%	0.1%	9%	40%	2%	10%	7%	31%	26%	24%	35%	65%	Yes	Yes			
25011	WESCO INSURANCE COMPANY	2538	26%	460,322,956	403,270,696	14%	0.8%	0.8%	84%	78%	13%	15%	70%	63%	55%	54%	139%	131%	No	No			
44393	WEST AMERICAN INSURANCE COMPANY	111	52%	258,776,352	262,217,021	-1%	0.5%	0.5%	53%	55%	15%	14%	38%	40%	37%	36%	90%	91%	Yes	Yes			
15350	WEST BEND MUTUAL INSURANCE COMPANY		5%	88,277,097	77,335,086	14%	0.2%	0.2%	120%	85%	8%	8%	112%	77%	32%	36%	153%	121%	No	No			
13196	WESTERN WORLD INSURANCE COMPANY	866	34%	121,781,398	103,317,185	18%	0.2%	0.2%	3111%	168%	3067%	89%	44%	78%	n/a	n/a							
24112	Westfield Insurance Company	228	28%	262,334,649	293,830,464	-11%	0.5%	0.6%	78%	63%	13%	13%	66%	49%	34%	35%	112%	97%	No	Yes			
24120	Westfield National Insurance Company	228	21%	59,956,708	65,407,176	-8%	0.1%	0.1%	82%	69%	15%	17%	67%	52%	34%	35%	116%	104%	No	No			
16098	Westminster American Insurance Company		94%	70,431,710	60,357,477	17%	0.1%	0.1%	131%	79%	21%	11%	110%	67%	31%	34%	162%	112%	No	No			
16535	ZURICH AMERICAN INSURANCE COMPANY	212	3%	249,254,215	313,557,252	-21%	0.5%	0.6%	61%	74%	-4%	15%	66%	59%	47%	44%	108%	118%	No	No			
<b>Total for companies with &lt;0.1% Market Share ****</b>				7,416,481,023	7,060,107,617	5%	13.6%	14.3%	-4%	2%	-6%	1%	0%	0%	35%	35%	31%	36%	Yes	Yes			
<b>TOTAL</b>				<b>54,526,411,128</b>	<b>49,218,706,242</b>	<b>10.8%</b>	<b>100%</b>	<b>100%</b>	<b>72%</b>	<b>74%</b>	<b>12%</b>	<b>13%</b>	<b>60%</b>	<b>61%</b>	<b>34%</b>	<b>34%</b>	<b>106%</b>	<b>108%</b>	<b>No</b>	<b>No</b>			

\* 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 578 companies which have less than 0.1% market share.