

## **Market Competition in the Commercial Property Insurance Marketplace** **(2022)**

This report reviews the New Hampshire Commercial Property 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 2020 and 2021.

### **General Information:**

Commercial Property (also known as Fire and Allied Lines) insurance is offered by many insurers in New Hampshire. It is designed to protect owners and operators of businesses against loss or damage to real or personal property from a variety of perils, including, but not limited to, fire, lightning, glass breakage, tornado, windstorm, hail, water damage, explosion, riot, civil commotion, rain, or damage from aircraft or vehicles.

The definition of "property" is broad, and includes lost income, business interruption, buildings, computers, company papers and money. This type of insurance is carried by a variety of businesses, including manufacturers, retailers, service-oriented businesses and not-for-profit organizations.

Businesses often buy Commercial Property insurance as part of a CMP (Commercial Multi-peril) or CPP (Commercial Package) policy, which combines multiple coverages - such as commercial property, liability, and inland marine - to provide full protection with a single policy. Small businesses may also purchase a BOP (Business Owners Policy) which combines property and liability coverage in one policy. This report doesn't include figures for property insured under a CMP or BOP policy.

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

### **The Commercial Property Insurance Market in NH**

There are about 240 individual companies writing commercial property in New Hampshire. More than half of these companies write a very small proportion of the premium- less than 0.1% of the total market. While 70% of the market is concentrated in just 31 companies, the largest market share is only 9%.

Many individual insurance 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 2021 property market. 38% of the property market is concentrated in the top 5 groups, the largest being Factory Mutual Group with a market share of 12%.

## Market Competition in the NH Commercial Property Insurance Marketplace (2022)

In total, the premium written statewide increased 12.6% from \$82M in 2020 to \$93M in 2021.

### State Analysis:

Exhibit I shows premium and market share information for companies writing property in New Hampshire during 2020 or 2021. 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 consideration of investment returns.

While there are companies showing estimated combined ratios above 100% in one or both years, the overall combined ratio in New Hampshire was profitable for both 2020 and 2021 (63% and 62% respectively). Of the 115 companies shown, only 3 experienced an underwriting loss in each of the last two years.

In our review of Property 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 New Hampshire are:

<b>Written Premiums by Individual Company</b>	<b>2021 Written Premium</b>	<b>2020 Written Premium</b>	<b>2021 Market Share</b>	<b>2020 Market Share</b>
Factory Mutual Insurance Company	8,179,068	6,700,354	8.8%	8.1%
Farm Family Casualty Insurance Company	4,663,075	4,356,596	5.0%	5.3%
Allianz Global Risks Us Insurance Company	4,532,577	1,085,825	4.9%	1.3%
Foremost Insurance Company Grand Rapids, MI	4,015,057	3,985,659	4.3%	4.8%
Zurich American Insurance Company	3,780,463	4,855,282	4.1%	5.9%
	<b>25,170,240</b>	<b>20,983,716</b>	<b>27.1%</b>	<b>25.5%</b>

About 27% of total New Hampshire premium is written in the top five companies. Two of these companies, Foremost and Zurich American, are affiliated with the Farmers Insurance Group.

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

<b>Written Premiums by Group</b>	<b>2021 Written Premium</b>	<b>2020 Written Premium</b>	<b>2021 Market Share</b>	<b>2020 Market Share</b>	<b># Companies in Group with NH Premium</b>
Factory Mutual Group	11,213,813	8,910,962	12.1%	10.8%	2
Farmers Ins Group	10,025,677	10,779,342	10.8%	13.1%	6
Fireman's Fund Ins Group	5,015,312	1,302,884	5.4%	1.6%	3
Farm Family Cas & United Farm Family	4,663,075	4,356,596	5.0%	5.3%	1
Merrimack Mutual Group	4,063,384	3,938,001	4.4%	4.8%	2
	<b>34,981,261</b>	<b>29,287,785</b>	<b>37.7%</b>	<b>35.5%</b>	

## Market Competition in the NH Commercial Property Insurance Marketplace (2022)

The top five groups wrote 38% of total premium in 2021. The number of individual companies in each group being used to write property in New Hampshire is also shown.

The lack of a large concentration in the top five groups, along with the many smaller companies and groups that offer property, reflects a competitive market in the state.

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 2021 is **267**. If we recalculate the HHI using affiliated groups, the HHI is **473**.

Therefore, whether we look at companies individually or in groups of affiliated companies, the HHI for commercial property indicates an unconcentrated market. That indication is consistent with the total number of insurers writing 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
	2021	2020	2021	2020	2021
Connecticut	344,328	324,065	25.7%	27.8%	244
Maine	116,776	101,872	33.0%	34.7%	383
Massachusetts	732,085	661,924	24.4%	23.9%	232
New Hampshire	92,811	82,393	27.1%	28.3%	267
Rhode Island	121,534	108,974	25.3%	26.0%	246
Vermont	59,796	54,723	39.8%	40.4%	581
New England	1,467,331	1,333,952	22.6%	22.9%	212

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 Property market according to the Herfindahl-Hirschman Index.

## Market Competition in the NH Commercial Property Insurance Marketplace (2022)

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

	<b>2021 Written Premium</b>	<b>2021 Market Share</b>	<b>GROUP</b>
<b>Connecticut</b>			
Factory Mutual Insurance Company	\$30,857,188	9.0%	Factory Mutual Group
Foremost Insurance Co Grand Rapids, MI	20,128,568	5.8%	Farmers Ins Group
Zurich American Insurance Company	13,228,216	3.8%	Farmers Ins Group
The Travelers Indemnity Company	12,789,597	3.7%	Travelers Cos & Affiliates
National Fire & Marine Insurance Company	11,518,046	3.3%	National Indemnity Group
<b>Maine</b>			
Factory Mutual Insurance Company	\$17,043,141	14.6%	Factory Mutual Group
Foremost Insurance Co Grand Rapids, MI	7,271,641	6.2%	Farmers Ins Group
Farm Family Casualty Insurance Company	5,624,305	4.8%	Farm Family Cas & United Farm Family
Vermont Mutual Insurance Company	4,973,121	4.3%	Vermont Mutual Ins Co Group
Cambridge Mutual Fire Insurance Company	3,638,987	3.1%	Merrimack Mutual Group
<b>Rhode Island</b>			
Factory Mutual Insurance Company	\$9,795,796	8.1%	Factory Mutual Group
Foremost Insurance Co Grand Rapids, MI	6,589,352	5.4%	Farmers Ins Group
Merrimack Mutual Fire Insurance Company	5,628,666	4.6%	Merrimack Mutual Group
Lexington Insurance Company	4,372,960	3.6%	AIG
Narragansett Bay Insurance Company	4,306,671	3.5%	Narragansett Bay Ins Co & Affiliates
<b>Vermont</b>			
Allianz Global Risks Us Insurance Company	\$11,717,194	19.6%	Fireman's Fund Ins Group
Factory Mutual Insurance Company	4,350,348	7.3%	Factory Mutual Group
Foremost Insurance Co Grand Rapids, MI	2,805,054	4.7%	Farmers Ins Group
Vermont Mutual Insurance Company	2,480,545	4.1%	Vermont Mutual Ins Co Group
Co-Operative Insurance Companies	2,470,318	4.1%	Co Operative Ins Co
<b>Massachusetts</b>			
Factory Mutual Insurance Company	\$65,854,439	9.0%	Factory Mutual Group
The Travelers Indemnity Company	33,950,219	4.6%	Travelers Cos & Affiliates
Merrimack Mutual Fire Insurance Company	26,818,651	3.7%	Merrimack Mutual Group
Vermont Mutual Insurance Company	26,142,210	3.6%	Vermont Mutual Ins Co Group
Zurich American Insurance Company	25,964,385	3.5%	Farmers Ins Group
<b>New England</b>			
Factory Mutual Insurance Company	\$136,079,980	9.3%	Factory Mutual Group
The Travelers Indemnity Company	51,590,013	3.5%	Travelers Cos & Affiliates
Zurich American Insurance Company	50,836,474	3.5%	Farmers Ins Group
Foremost Insurance Co Grand Rapids, MI	47,515,229	3.2%	Farmers Ins Group
Merrimack Mutual Fire Insurance Company	45,001,121	3.1%	Merrimack Mutual Group

There is obviously quite a bit of overlap of insurers among the New England states. Most of the largest writers of property in New Hampshire are well represented in all of the New England states.

## Market Competition in the NH Commercial Property Insurance Marketplace (2022)

Exhibit II shows information consistent with that shown in Exhibit I, but for all New England states combined. There are approximately 360 insurers writing property in New England as a whole compared with 240 in New Hampshire. The individual company HHI Index for New England as a whole is **212**.

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

The top 5 companies on a countrywide basis are:

<b>Written Premiums by Individual Company</b>	<b>2021 Written Premium</b>	<b>2020 Written Premium</b>	<b>2021 Market Share</b>	<b>2020 Market Share</b>
Factory Mutual Insurance Company	\$2,116,319,119	\$1,826,360,314	5.9%	5.8%
Zurich American Insurance Company	1,105,428,027	1,055,473,920	3.1%	3.3%
Lexington Insurance Company	939,951,668	906,178,946	2.6%	2.9%
Foremost Insurance Company Grand Rapids, MI	882,924,921	778,718,046	2.5%	2.5%
Starr Surplus Lines Insurance Company	834,493,834	639,982,059	2.3%	2.0%
	<b>\$5,879,117,569</b>	<b>\$5,206,713,285</b>	<b>16.4%</b>	<b>16.4%</b>

The HHI countrywide is **121**, 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.

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.

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



**NEW HAMPSHIRE SPECIFIC COMPETITIVE DATA BY COMPANY**

**Commercial Property (Fire and Allied Lines)**

HHI Index **	288	267
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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
19259	SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA	242	14%	734,222	592,651	24%	0.8%	0.6%	31%	57%	5%	5%	26%	52%	35%	36%	66%	93%	Yes	Yes		
10729	SENECA SPECIALTY INSURANCE COMPANY	158	81%	599,564	266,507	125%	0.6%	0.3%	27%	-21%	9%	17%	18%	-38%	34%	36%	61%	15%	Yes	Yes		
24988	SENTRY INSURANCE A MUTUAL COMPANY	169	17%	430,556	478,670	-10%	0.4%	0.5%	37%	34%	11%	9%	26%	25%	21%	27%	58%	60%	Yes	Yes		
21180	SENTRY SELECT INSURANCE COMPANY	169	4%	117,279	88,816	32%	0.1%	0.1%	6%	8%	9%	7%	-3%	1%	18%	19%	24%	27%	Yes	Yes		
11126	SOMPO JAPAN INSURANCE COMPANY OF AMERICA	3219	35%	428,530	450,240	-5%	0.4%	0.5%	88%	13%	16%	5%	73%	7%	27%	27%	116%	40%	No	Yes		
42986	Standard Guaranty Insurance Company	19	74%	2,547,752	2,300,870	11%	2.6%	2.5%	37%	21%	3%	3%	34%	18%	35%	38%	72%	59%	Yes	Yes		
13604	Starr Surplus Lines Insurance Company	4670	64%	1,419,459	1,248,032	14%	1.5%	1.3%	-21%	34%	-0%	2%	-21%	32%	21%	25%	0%	58%	Yes	Yes		
26387	STEADFAST INSURANCE COMPANY	212	24%	308,362	222,967	38%	0.3%	0.2%	205%	18%	17%	9%	188%	9%	38%	39%	243%	57%	No	Yes		
12866	T.H.E. INSURANCE COMPANY		12%	133,937	161,832	-17%	0.1%	0.2%	-25%	10%	1%	4%	-26%	6%	60%	43%	35%	53%	Yes	Yes		
19062	THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONN	3548	14%	154,243	177,709	-13%	0.2%	0.2%	15%	20%	6%	6%	9%	14%	28%	28%	42%	48%	Yes	Yes		
25615	THE CHARTER OAK FIRE INSURANCE COMPANY	3548	2%	133,708	228,686	-42%	0.1%	0.2%	21%	-0%	6%	5%	15%	-5%	29%	30%	50%	29%	Yes	Yes		
22292	THE HANOVER INSURANCE COMPANY	88	3%	781,320	739,858	6%	0.8%	0.8%	17%	16%	6%	6%	11%	10%	34%	33%	50%	49%	Yes	Yes		
19429	THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	12	110%	747,073	1,053,136	-29%	0.8%	1.1%	11%	29%	4%	7%	6%	22%	13%	13%	24%	42%	Yes	Yes		
21105	THE NORTH RIVER INSURANCE COMPANY	158	10%	184,204	47,583	287%	0.2%	0.1%	27%	15%	7%	6%	21%	9%	34%	34%	61%	49%	Yes	Yes		
25658	THE TRAVELERS INDEMNITY COMPANY	3548	16%	1,607,447	1,163,216	38%	1.6%	1.3%	29%	5%	6%	6%	23%	-1%	25%	25%	54%	29%	Yes	Yes		
25682	THE TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	3548	3%	134,103	143,543	-7%	0.1%	0.2%	-12%	3%	6%	5%	-18%	-2%	31%	28%	19%	31%	Yes	Yes		
10945	Tokio Marine America Insurance Company	3098	22%	279,235	257,608	8%	0.3%	0.3%	3%	1%	4%	3%	-2%	-3%	28%	27%	31%	28%	Yes	Yes		
44776	Torus Specialty Insurance Company	4701	17%	358,564	5,407	6531%	0.4%	0.0%	124%	159%	29%	53%	95%	105%	30%	34%	155%	192%	No	No		
29696	TRAVELERS EXCESS AND SURPLUS LINES COMPANY	3548	78%	583,120	390,344	49%	0.6%	0.4%	13%	7%	5%	6%	7%	1%	13%	14%	26%	20%	Yes	Yes		
25674	Travelers Property Casualty Company Of America	3548	7%	1,838,253	1,034,590	78%	1.9%	1.1%	229%	-63%	9%	4%	220%	-66%	29%	28%	258%	-34%	No	Yes		
25844	UNION INSURANCE COMPANY	98	1%	177,119	198,272	-11%	0.2%	0.2%	13%	5%	5%	5%	9%	0%	38%	38%	51%	43%	Yes	Yes		
25860	UNION MUTUAL FIRE INSURANCE COMPANY	195	2%	345,936	304,634	14%	0.4%	0.3%	82%	43%	8%	7%	75%	36%	32%	34%	114%	77%	No	Yes		
25941	UNITED SERVICES AUTOMOBILE ASSOCIATION	200	3%	1,042,655	979,823	6%	1.1%	1.1%	58%	50%	8%	8%	50%	42%	15%	15%	73%	64%	Yes	Yes		
21113	UNITED STATES FIRE INSURANCE COMPANY	158	2%	124,978	68,275	83%	0.1%	0.1%	217%	-12%	6%	6%	211%	-18%	30%	32%	247%	20%	No	Yes		
25895	United States Liability Insurance Company	31	29%	326,114	281,161	16%	0.3%	0.3%	36%	274%	13%	16%	22%	258%	25%	25%	60%	299%	Yes	No		
25968	USAA CASUALTY INSURANCE COMPANY	200	2%	736,154	713,797	3%	0.8%	0.8%	179%	62%	8%	8%	171%	54%	16%	15%	195%	77%	No	Yes		
18600	USAA GENERAL INDEMNITY COMPANY	200	1%	220,280	181,209	22%	0.2%	0.2%	34%	31%	9%	8%	25%	23%	17%	15%	51%	45%	Yes	Yes		
10815	VERLAN FIRE INSURANCE COMPANY	88	88%	788,584	642,570	23%	0.8%	0.7%	6%	8%	6%	6%	0%	2%	25%	25%	31%	33%	Yes	Yes		
13110	VERMONT ACCIDENT INSURANCE COMPANY, INC.	45	92%	1,075,700	1,079,025	-0%	1.1%	1.2%	102%	136%	13%	10%	88%	126%	36%	34%	138%	170%	No	No		
26018	VERMONT MUTUAL INSURANCE COMPANY	234	6%	3,652,482	3,456,844	6%	3.7%	3.7%	24%	81%	6%	6%	18%	75%	33%	36%	57%	117%	Yes	No		
44393	WEST AMERICAN INSURANCE COMPANY	111	3%	210,337	165,593	27%	0.2%	0.2%	22%	16%	7%	7%	15%	9%	36%	37%	58%	53%	Yes	Yes		
10172	WESTCHESTER SURPLUS LINES INSURANCE COMPANY	626	30%	675,793	598,561	13%	0.7%	0.6%	154%	27%	6%	9%	148%	18%	25%	26%	179%	53%	No	Yes		
39845	WESTPORT INSURANCE CORPORATION	181	22%	140,271	525,822	-73%	0.1%	0.6%	-10%	-17%	-1%	2%	-10%	-19%	21%	26%	11%	9%	Yes	Yes		
24554	XL Insurance America, Inc.	1285	52%	2,187,212	1,816,077	20%	2.2%	2.0%	6%	-10%	7%	3%	-0%	-12%	28%	28%	34%	19%	Yes	Yes		
16535	ZURICH AMERICAN INSURANCE COMPANY	212	24%	5,327,025	3,780,463	41%	5.5%	4.1%	12%	7%	8%	8%	4%	-2%	31%	32%	43%	39%	Yes	Yes		
<b>Total for companies with &lt;0.1% Market Share ****</b>				305,859	7,685,574	-96%	0.3%	8.3%	935%	35%	48%	10%	887%	25%	17%	17%	952%	52%	No	Yes		
<b>TOTAL</b>				<b>97,723,230</b>	<b>92,810,721</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>54%</b>	<b>31%</b>	<b>8%</b>	<b>8%</b>	<b>46%</b>	<b>23%</b>	<b>30%</b>	<b>30%</b>	<b>85%</b>	<b>61%</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 132 companies which have less than 0.1% market share.







# NEW ENGLAND (Regional) COMPETITIVE DATA BY COMPANY

## Commercial Property (Fire and Allied Lines)

HHI Index **	218	212
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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
24554	XL Insurance America, Inc.	1285	31%	25,394,376	19,813,459	28%	1.6%	1.4%	7%	37%	6%	4%	1%	33%	32%	29%	39%	67%	Yes	Yes	
16535	ZURICH AMERICAN INSURANCE COMPANY	212	19%	74,581,396	50,836,474	47%	4.6%	3.5%	83%	5%	10%	9%	73%	-4%	33%	35%	116%	40%	No	Yes	
<b>Total for companies with &lt;0.1% Market Share ****</b>				89,272,186	90,261,406	-1%	5.5%	6.2%	39%	42%	8%	10%	31%	32%	39%	37%	78%	79%	Yes	Yes	
<b>TOTAL</b>				<b>1,634,480,994</b>	<b>1,467,331,076</b>	<b>11.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>45%</b>	<b>39%</b>	<b>7%</b>	<b>8%</b>	<b>38%</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>76%</b>	<b>71%</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 236 companies which have less than 0.1% market share.





# COUNTRYWIDE COMPETITIVE DATA BY COMPANY

## Commercial Property (Fire and Allied Lines)

HHI Index **	120	121
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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	
25399	TEXAS FARM BUREAU UNDERWRITERS - A RECIPROCAL	809	7%	54,904,765	48,767,249	13%	0.1%	0.1%	51%	80%	7%	7%	44%	73%	22%	22%	73%	102%	Yes	No			
30040	TEXAS WINDSTORM INSURANCE ASSOCIATION		100%	518,299,032	395,112,773	31%	1.2%	1.1%	19%	9%	13%	6%	7%	3%	29%	28%	48%	37%	Yes	Yes			
19062	THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONN	3548	17%	91,174,863	95,556,818	-5%	0.2%	0.3%	62%	53%	6%	6%	56%	46%	28%	28%	91%	81%	Yes	Yes			
22292	THE HANOVER INSURANCE COMPANY	88	3%	53,990,993	53,990,567	7%	0.1%	0.2%	24%	30%	7%	7%	17%	23%	32%	32%	56%	62%	Yes	Yes			
19429	THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	12	30%	56,581,563	92,848,802	-39%	0.1%	0.3%	305%	55%	6%	7%	300%	48%	15%	15%	320%	70%	No	Yes			
21105	THE NORTH RIVER INSURANCE COMPANY	158	13%	45,815,261	39,811,422	15%	0.1%	0.1%	59%	86%	6%	6%	52%	81%	31%	30%	90%	116%	Yes	No			
19070	THE STANDARD FIRE INSURANCE COMPANY	3548	1%	44,994,734	36,254,927	24%	0.1%	0.1%	43%	96%	9%	9%	34%	86%	25%	25%	67%	121%	Yes	No			
25658	THE TRAVELERS INDEMNITY COMPANY	3548	27%	571,374,853	521,572,054	10%	1.4%	1.5%	47%	44%	6%	6%	41%	38%	25%	25%	71%	68%	Yes	Yes			
41262	THE TRAVELERS LLOYDS INSURANCE COMPANY	3548	58%	145,896,517	124,177,946	17%	0.3%	0.3%	66%	214%	6%	11%	60%	203%	26%	27%	93%	241%	Yes	No			
10713	THIRD COAST INSURANCE COMPANY	572	82%	144,579,504	0		0.3%	0.0%	120%		19%		101%		18%	n/a	138%		No				
10945	Tokio Marine America Insurance Company	3098	26%	135,775,125	125,849,015	8%	0.3%	0.4%	40%	81%	7%	6%	34%	75%	21%	19%	61%	100%	Yes	Yes			
44776	Torus Specialty Insurance Company	4701	55%	373,847,526	298,289,944	25%	0.9%	0.8%	83%	148%	9%	17%	74%	131%	30%	33%	114%	180%	No	No			
17179	Tower Hill Insurance Exchange	3484	17%	84,910,707	0		0.2%	0.0%	116%		19%		97%		49%	n/a	164%		No				
11027	Tower Hill Prime Insurance Company	3484	22%	46,144,753	30,586,504	51%	0.1%	0.1%	60%	54%	18%	7%	43%	48%	48%	43%	109%	97%	No	Yes			
29696	TRAVELERS EXCESS AND SURPLUS LINES COMPANY	3548	56%	363,039,130	285,942,050	27%	0.9%	0.8%	42%	64%	6%	7%	35%	56%	21%	22%	63%	86%	Yes	Yes			
25674	Travelers Property Casualty Company Of America	3548	9%	583,830,873	504,307,712	16%	1.4%	1.4%	81%	60%	7%	7%	74%	54%	27%	28%	108%	88%	No	Yes			
16188	Trisura Specialty Insurance Company	4969	4%	46,887,882	20,515,943	129%	0.1%	0.1%	74%	77%	10%	11%	64%	67%	67%	n/a	141%		No				
13021	UNITED FIRE & CASUALTY COMPANY	248	15%	76,249,662	74,219,461	3%	0.2%	0.2%	112%	94%	7%	10%	105%	84%	33%	32%	145%	126%	No	No			
25941	UNITED SERVICES AUTOMOBILE ASSOCIATION	200	4%	375,194,013	372,208,480	1%	0.9%	1.0%	76%	77%	9%	9%	67%	69%	15%	15%	91%	92%	Yes	Yes			
25895	United States Liability Insurance Company	31	25%	170,889,495	148,993,007	15%	0.4%	0.4%	54%	52%	10%	10%	44%	42%	28%	28%	82%	80%	Yes	Yes			
10861	UNIVERSAL PROPERTY & CASUALTY INSURANCE COMPANY	4663	5%	91,392,617	84,793,764	8%	0.2%	0.2%	115%	71%	20%	9%	95%	62%	24%	26%	139%	97%	No	Yes			
25968	USAA CASUALTY INSURANCE COMPANY	200	2%	177,163,098	165,254,853	7%	0.4%	0.5%	63%	71%	9%	8%	55%	63%	16%	15%	79%	86%	Yes	Yes			
18600	USAA GENERAL INDEMNITY COMPANY	200	2%	80,276,062	75,364,599	7%	0.2%	0.2%	69%	84%	9%	8%	60%	76%	17%	15%	86%	99%	Yes	Yes			
10815	VERLAN FIRE INSURANCE COMPANY	88	93%	117,549,087	105,125,764	12%	0.3%	0.3%	47%	149%	7%	7%	40%	142%	30%	30%	77%	180%	Yes	No			
26018	VERMONT MUTUAL INSURANCE COMPANY	234	9%	44,064,505	40,436,389	9%	0.1%	0.1%	61%	48%	6%	6%	54%	41%	35%	39%	96%	87%	Yes	Yes			
15350	WEST BEND MUTUAL INSURANCE COMPANY		14%	255,080,168	217,586,927	17%	0.6%	0.6%	92%	62%	5%	6%	86%	57%	33%	36%	124%	99%	No	Yes			
10172	WESTCHESTER SURPLUS LINES INSURANCE COMPANY	626	47%	725,168,869	645,951,059	12%	1.7%	1.8%	89%	101%	6%	9%	82%	92%	25%	25%	114%	127%	No	No			
13196	WESTERN WORLD INSURANCE COMPANY	866	15%	52,269,815	65,449,124	-20%	0.1%	0.2%	3141%	155%	3061%	78%	80%	77%	n/a	n/a							
16992	Westfield Specialty Insurance Company	228	23%	63,335,023	1,043,905	5967%	0.2%	0.0%	112%	60%	11%	11%	101%	50%	30%	33%	142%	94%	No	Yes			
24554	XL Insurance America, Inc.	1285	34%	438,946,114	355,264,668	24%	1.0%	1.0%	70%	32%	6%	5%	63%	27%	28%	30%	98%	62%	Yes	Yes			
11026	Zephyr Insurance Company, Inc.	4051	89%	56,974,552	54,358,408	5%	0.1%	0.2%	8%	8%	8%	8%	0%	31%	33%	39%	41%	Yes	Yes				
16535	ZURICH AMERICAN INSURANCE COMPANY	212	17%	1,336,132,113	1,105,428,027	21%	3.2%	3.1%	79%	89%	12%	13%	67%	75%	33%	35%	113%	124%	No	No			
<b>Total for companies with &lt;0.1% Market Share ****</b>				5,068,014,367	5,328,678,150	-5%	12.0%	14.9%	-11%	1%	-10%	-0%	-1%	1%	32%	32%	22%	32%	Yes	Yes			
<b>TOTAL</b>				<b>42,116,383,250</b>	<b>35,837,610,456</b>	<b>17.5%</b>	<b>100%</b>	<b>100%</b>	<b>79%</b>	<b>80%</b>	<b>9%</b>	<b>9%</b>	<b>70%</b>	<b>71%</b>	<b>29%</b>	<b>30%</b>	<b>108%</b>	<b>110%</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 862 companies which have less than 0.1% market share.