

Property Companies

Accident and Health Business in Mississippi for Year Ended 12/31/2004

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Loss Ratio w/o LAE*
State Farm Mutual Automobile Insurance Compan	24,308,708	32.8%	19,267,381	23,326,441	19,333,511	82.9%
QBE Insurance Corporation	12,139,368	16.4%	4,709,325	12,139,368	5,724,150	47.2%
Zurich American Insurance Company	8,917,895	12.0%	4,376,880	8,896,454	3,645,112	41.0%
AmFirst Insurance Company	8,147,175	11.0%	3,416,964	8,090,993	3,714,472	45.9%
Continental Casualty Company	4,594,935	6.2%	4,366,420	3,389,949	4,302,411	126.9%
Federated Mutual Insurance Company	2,867,350	3.9%	2,889,091	2,867,929	2,636,702	91.9%
Empire Fire and Marine Insurance Company	1,572,834	2.1%	1,065,942	1,572,834	910,610	57.9%
American Bankers Insurance Company of Florida	1,452,080	2.0%	273,641	1,495,294	241,258	16.1%
American Security Insurance Company	1,287,531	1.7%	42,974	1,287,548	29,340	2.3%
Arch Insurance Company	1,185,860	1.6%	245,663	1,183,795	615,883	52.0%
BCS Insurance Company	1,050,102	1.4%	818,790	1,053,539	813,538	77.2%
National Union Fire Insurance Company of Pittsbu	993,123	1.3%	2,174,247	909,097	2,118,654	233.1%
Sirius America Insurance Company	787,889	1.1%	367,208	787,889	385,068	48.9%
AMEX Assurance Company	754,205	1.0%	266,337	761,427	140,518	18.5%
Avemco Insurance Company	703,975	1.0%	3,024,133	703,975	3,024,133	429.6%
Employers Reinsurance Corporation	648,874	0.9%	914,529	648,874	273,178	42.1%
U.S. Specialty Insurance Company	586,187	0.8%	109,056	516,955	284,062	54.9%
Clarendon National Insurance Company	395,720	0.5%	773,650	440,802	402,340	91.3%
Gulf Insurance Company	278,360	0.4%	1,457	278,360	2,616	0.9%
Markel Insurance Company	262,780	0.4%	138,414	220,039	129,634	58.9%
ACE American Insurance Company	256,765	0.3%	198,854	259,186	203,292	78.4%
Central States Indemnity Co. of Omaha	181,823	0.2%	60,305	181,823	70,805	38.9%
Old Republic Insurance Company	123,914	0.2%	46,630	110,225	52,152	47.3%
Federal Insurance Company	110,218	0.1%	13,366	104,632	20,787	19.9%
Stonebridge Casualty Insurance Company	98,908	0.1%	32,372	98,818	39,816	40.3%
ACE Fire Underwriters Insurance Company	85,897	0.1%	62,500	75,309	70,871	94.1%
Metropolitan Property and Casualty Insurance Co	69,568	0.1%	15,020	69,759	14,256	20.4%
AIG Premier Insurance Company	58,372	0.1%	25,167	56,272	14,473	25.7%
Republic Western Insurance Company	32,577	0.0%	6,804	32,577	4,603	14.1%
National Casualty Company	27,656	0.0%	13,113	28,964	7,480	25.8%
Brotherhood Mutual Insurance Company	15,046	0.0%	16,460	25,544	13,940	54.6%
Lumbermens Mutual Casualty Company	12,172	0.0%	129,239	12,172	-69,710	-572.7%
American States Insurance Company	8,465	0.0%	10,100	9,012	73,542	816.0%
Sentry Insurance a Mutual Company	8,378	0.0%	0	5,346	0	0.0%
Hartford Fire Insurance Company	8,141	0.0%	667	6,935	9,122	131.5%
American Home Assurance Company	6,350	0.0%	102,582	6,256	102,504	*****
Liberty Mutual Insurance Company	4,876	0.0%	12,004	4,876	11,909	244.2%
Government Employees Insurance Company	4,269	0.0%	0	4,313	135	3.1%
American Reliable Insurance Company	1,684	0.0%	0	1,602	-194	-12.1%
Insurance Company of North America	1,577	0.0%	109,889	2,102	32,477	*****
Balboa Insurance Company	351	0.0%	0	351	460	131.1%
Cincinnati Insurance Company, The	115	0.0%	1,572	115	1,572	*****
American Sentinel Insurance Company	100	0.0%	0	7	10	142.9%
American Casualty Company of Reading, Pennsyl	57	0.0%	0	63	0	0.0%

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* Loss Ratio w/o LAE is Direct Losses Incurred compared to Direct Premiums Earned

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Loss Ratio w/o LAE*
National Farmers Union Property and Casualty Co	2	0.0%	0	2	0	0.0%
Insurance Company of the State of Pennsylvania,	0	0.0%	61,156	0	53,646	
Allstate Insurance Company	0	0.0%	48,684	0	18,614	
Great American Insurance Company	0	0.0%	12,768	0	12,768	
Standard Guaranty Insurance Company	0	0.0%	484	0	631	
United Wisconsin Insurance Company	0	0.0%	439	0	-5	
TIG Insurance Company	0	0.0%	429	0	-15,571	
Commercial Guaranty Casualty Insurance Compan	0	0.0%	0	2,205	220	10.0%
Star Insurance Company	0	0.0%	0	0	-11	
Nationwide Mutual Insurance Company	0	0.0%	0	0	-202	
American Automobile Insurance Company	0	0.0%	0	0	-1,086	
Travelers Indemnity Company of Connecticut, The	0	0.0%	0	0	-89,156	
Fort Wayne Health & Casualty Insurance Compan	0	0.0%	0	0	-191,047	
Sentry Select Insurance Company	0	0.0%	-50,333	0	-73,020	
Maryland Casualty Company	-100	0.0%	0	-100	6	-6.0%
Security Insurance Company of Hartford	-222	0.0%	5,518	-63	-50,625	*****
Benchmark Insurance Company	-678	0.0%	46,445	-678	-104,268	*****
Virginia Surety Company, Inc.	-2,567	0.0%	0	-2,567	-311	12.1%
Grand Totals: 62 Companies in Report	74,048,665		50,224,336	71,666,620	48,962,075	68.3%

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Wednesday, August 24, 2005 9:20:31 AM

***** Loss Ratio is less than -1000% or greater than 1000%