

**Companies Filing on Property/Casualty Blank
Workers' Compensation Business in Mississippi for Year Ended 12/31/2006**

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE	Loss Ratio with LAE
							*	**
American Home Assurance Company	30,736,329	9.1%	9,534,658	28,722,260	17,956,585	2,443,296	62.5%	71.0%
AmFed National Insurance Company	28,785,845	8.5%	16,033,066	30,513,352	24,043,859	1,934,127	78.8%	85.1%
Bridgefield Casualty Insurance Company	25,876,517	7.6%	7,938,788	25,876,517	13,728,202	2,325,007	53.1%	62.0%
Commerce and Industry Insurance Company	20,380,277	6.0%	5,645,358	20,240,775	9,006,115	1,140,953	44.5%	50.1%
Zurich American Insurance Company	15,210,420	4.5%	5,984,081	15,440,794	10,575,154	2,979,010	68.5%	87.8%
LM Insurance Corporation	13,531,674	4.0%	4,211,436	15,024,266	14,739,601	1,175,713	98.1%	105.9%
American Interstate Insurance Company	12,535,927	3.7%	4,739,492	11,663,630	7,389,989	549,287	63.4%	68.1%
LEMIC Insurance Company	9,794,576	2.9%	4,018,157	9,876,145	7,706,647	1,288,935	78.0%	91.1%
FirstComp Insurance Company	9,154,974	2.7%	2,427,375	8,252,926	4,602,047	468,083	55.8%	61.4%
Liberty Insurance Corporation	8,093,730	2.4%	1,362,317	7,909,573	3,055,089	531,751	38.6%	45.3%
ACE American Insurance Company	7,662,073	2.3%	899,264	7,790,494	1,187,943	455,815	15.2%	21.1%
National Union Fire Insurance Company of Pittsburgh, PA.	7,341,010	2.2%	8,062,681	7,287,150	8,418,807	-774,884	115.5%	104.9%
Travelers Indemnity Company, The	6,709,861	2.0%	959,643	5,172,070	2,867,870	341,173	55.4%	62.0%
Insurance Company of the State of Pennsylvania, The	5,725,162	1.7%	722,450	3,971,214	2,184,650	100,847	55.0%	57.6%
Twin City Fire Insurance Company	5,323,791	1.6%	1,917,350	4,784,458	4,107,538	517,190	85.9%	96.7%
Federal Insurance Company	5,131,407	1.5%	1,237,230	5,076,688	2,989,484	271,071	58.9%	64.2%
Wausau Underwriters Insurance Company	4,820,476	1.4%	2,073,772	5,059,916	3,757,564	309,005	74.3%	80.4%
AmFed Casualty Insurance Company	3,930,632	1.2%	639,364	3,738,680	1,535,461	127,613	41.1%	44.5%
Liberty Mutual Fire Insurance Company	3,925,908	1.2%	2,903,737	3,240,974	2,184,010	238,629	67.4%	74.8%
Liberty Mutual Insurance Company	3,808,972	1.1%	2,855,058	3,459,941	-3,463,023	253,653	-100.1%	-92.8%
Valley Forge Insurance Company	3,674,316	1.1%	580,141	3,818,665	808,105	77,328	21.2%	23.2%
Great American Insurance Company of New York	2,891,550	0.9%	284,635	2,691,792	840,152	102,610	31.2%	35.0%
Employers Insurance Company of Wausau	2,750,690	0.8%	2,412,847	3,123,228	2,589,471	377,602	82.9%	95.0%
Bituminous Casualty Corporation	2,581,295	0.8%	1,742,670	2,523,745	2,761,006	84,869	109.4%	112.8%
Employers Reinsurance Corporation	2,550,473	0.8%	197,002	1,995,604	646,887	40,879	32.4%	34.5%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 1 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:26 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
Hartford Casualty Insurance Company	2,527,814	0.7%	840,294	2,549,471	3,706,372	376,093	145.4%	160.1%
Westport Insurance Corporation	2,362,162	0.7%	1,242,638	2,382,098	1,939,156	216,736	81.4%	90.5%
Travelers Property Casualty Company of America	2,316,804	0.7%	1,382,133	2,535,508	2,014,538	435,557	79.5%	96.6%
New Hampshire Insurance Company	2,263,888	0.7%	192,433	1,365,177	686,712	76,135	50.3%	55.9%
Capital City Insurance Company, Inc.	2,164,578	0.6%	1,000,038	2,256,662	-134	218,895	0.0%	9.7%
Brierfield Insurance Company	2,119,388	0.6%	2,108,889	1,926,966	1,519,054	191,228	78.8%	88.8%
American Zurich Insurance Company	2,106,566	0.6%	256,435	1,311,870	228,694	201,525	17.4%	32.8%
Wausau Business Insurance Company	2,071,741	0.6%	557,054	1,815,700	658,411	118,830	36.3%	42.8%
Continental Casualty Company	2,054,324	0.6%	414,390	1,841,809	-135,515	201,459	-7.4%	3.6%
Travelers Casualty and Surety Company	2,025,157	0.6%	899,500	1,589,323	-186,023	91,293	-11.7%	-6.0%
Sentry Insurance a Mutual Company	2,021,130	0.6%	345,972	1,989,331	638,060	98,252	32.1%	37.0%
United States Fire Insurance Company	2,021,122	0.6%	148,357	1,602,757	333,407	48,016	20.8%	23.8%
Travelers Indemnity Company of America, The	2,017,520	0.6%	465,458	1,675,224	888,617	138,562	53.0%	61.3%
Indemnity Insurance Company of North America	2,016,336	0.6%	665,658	1,986,601	1,029,087	132,907	51.8%	58.5%
Phoenix Insurance Company, The	1,970,082	0.6%	470,121	1,719,596	1,333,837	159,597	77.6%	86.8%
State Farm Fire and Casualty Company	1,927,018	0.6%	718,663	1,790,886	1,158,097	99,903	64.7%	70.2%
Charter Oak Fire Insurance Company, The	1,776,959	0.5%	433,063	1,552,332	906,270	77,626	58.4%	63.4%
Hartford Underwriters Insurance Company	1,759,485	0.5%	1,003,111	1,862,301	1,842,758	271,067	99.0%	113.5%
Federated Mutual Insurance Company	1,743,196	0.5%	1,274,497	1,668,809	-114,887	3,748	-6.9%	-6.7%
Companion Commercial Insurance Company	1,723,338	0.5%	475,960	1,813,643	1,667,278	125,277	91.9%	98.8%
National Fire Insurance Company of Hartford	1,717,732	0.5%	826,745	1,109,895	190,604	93,470	17.2%	25.6%
Employers Mutual Casualty Company	1,659,337	0.5%	1,189,494	1,654,218	555,466	30,641	33.6%	35.4%
Amerisure Mutual Insurance Company	1,635,104	0.5%	643,374	1,478,314	1,245,367	125,357	84.2%	92.7%
Everest National Insurance Company	1,582,053	0.5%	280,556	1,069,222	343,369	24,159	32.1%	34.4%
Technology Insurance Company, Inc.	1,436,760	0.4%	178,800	1,256,728	1,220,646	87,077	97.1%	104.1%
National Liability & Fire Insurance Company	1,370,877	0.4%	30,837	961,864	626,173	47,131	65.1%	70.0%
First Liberty Insurance Corporation, The	1,331,685	0.4%	809,186	1,292,144	953,505	84,329	73.8%	80.3%
Travelers Indemnity Company of Connecticut, The	1,198,951	0.4%	590,040	1,302,222	836,153	93,678	64.2%	71.4%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 2 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:26 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
Argonaut Insurance Company	1,190,013	0.4%	589,880	1,161,810	1,038,834	117,077	89.4%	99.5%
Companion Property and Casualty Insurance Company	1,180,013	0.3%	373,353	1,179,287	1,237,822	69,150	105.0%	110.8%
Transportation Insurance Company	1,115,136	0.3%	501,317	1,076,143	354,693	112,600	33.0%	43.4%
Lincoln General Insurance Company	1,020,069	0.3%	390,194	1,262,244	689,308	19,666	54.6%	56.2%
St. Paul Fire and Marine Insurance Company	1,002,626	0.3%	1,254,058	1,610,963	2,232,859	-5,361	138.6%	138.3%
Union Insurance Company	968,896	0.3%	78,102	659,685	-8,666	-57,446	-1.3%	-10.0%
Tokio Marine & Nichido Fire Insurance Co., Ltd. (United States Bra	967,960	0.3%	155,232	597,231	124,034	8,645	20.8%	22.2%
United States Fidelity and Guaranty Company	961,036	0.3%	825,527	643,403	2,167,580	203,922	336.9%	368.6%
Old Republic Insurance Company	902,786	0.3%	153,774	867,241	1,191,219	65,170	137.4%	144.9%
Virginia Surety Company, Inc.	886,829	0.3%	179,936	698,939	425,452	111,111	60.9%	76.8%
Cherokee Insurance Company	886,227	0.3%	215,932	610,301	438,066	-8,743	71.8%	70.3%
Zurich American Insurance Company of Illinois	869,692	0.3%	419,780	911,181	695,012	91,529	76.3%	86.3%
Canal Insurance Company	862,664	0.3%	136,253	914,948	258,425	91,266	28.2%	38.2%
Pennsylvania Manufacturers' Association Insurance Company	834,524	0.2%	366,959	547,491	215,779	42,855	39.4%	47.2%
Continental Western Insurance Company	829,270	0.2%	71,928	789,649	-121,274	-222,165	-15.4%	-43.5%
Dallas National Insurance Company	824,546	0.2%	51,574	824,546	487,040	0	59.1%	59.1%
Brotherhood Mutual Insurance Company	800,462	0.2%	243,677	673,917	456,607	41,717	67.8%	73.9%
Maryland Casualty Company	726,452	0.2%	113,496	716,977	301,759	30,530	42.1%	46.3%
Nationwide Mutual Insurance Company	661,943	0.2%	284,534	623,178	589,861	2,861	94.7%	95.1%
State Automobile Mutual Insurance Company	632,384	0.2%	76,320	517,446	268,830	65,047	52.0%	64.5%
Arch Insurance Company	628,517	0.2%	23,547	535,458	262,907	55,984	49.1%	59.6%
Zenith Insurance Company	600,154	0.2%	370,315	554,423	417,527	-10,186	75.3%	73.5%
American Casualty Company of Reading, Pennsylvania	593,974	0.2%	-22,096	496,380	-1,655,069	65,555	-333.4%	-320.2%
American International South Insurance Company	587,530	0.2%	498,102	549,053	636,412	68,500	115.9%	128.4%
Hartford Accident and Indemnity Company	574,845	0.2%	842,990	470,932	26,088	22,258	5.5%	10.3%
ACE Property and Casualty Insurance Company	562,134	0.2%	353,356	519,199	-24,582	268,959	-4.7%	47.1%
SeaBright Insurance Company	530,960	0.2%	34,086	310,719	180,286	-8,426	58.0%	55.3%
Church Mutual Insurance Company	527,617	0.2%	168,575	566,654	206,506	19,602	36.4%	39.9%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 3 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:26 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense	Loss	Loss
						and Cost Containment Expense Incurred	Ratio w/o LAE *	Ratio with LAE **
Midwest Employers Casualty Company	521,113	0.2%	202,302	520,783	249,078	-13,653	47.8%	45.2%
Association Casualty Insurance Company	515,295	0.2%	117,221	455,071	337,957	55,161	74.3%	86.4%
Fidelity and Guaranty Insurance Company	509,804	0.2%	76,594	576,576	162,601	-417	28.2%	28.1%
Sentry Select Insurance Company	506,543	0.1%	174,173	559,911	269,954	15,446	48.2%	51.0%
Granite State Insurance Company	461,535	0.1%	129,864	383,140	145,049	25,356	37.9%	44.5%
GuideOne Mutual Insurance Company	451,648	0.1%	773,366	423,685	1,056,521	61,396	249.4%	263.9%
Valiant Insurance Company	450,002	0.1%	132,714	445,739	159,999	47,320	35.9%	46.5%
Nationwide Agribusiness Insurance Company	449,451	0.1%	142,220	376,619	430,186	25,487	114.2%	121.0%
Amerisure Insurance Company	430,609	0.1%	266,832	381,462	326,177	4,995	85.5%	86.8%
Nationwide Property and Casualty Insurance Company	405,342	0.1%	67,816	431,598	204,631	8,905	47.4%	49.5%
Pacific Indemnity Company	400,033	0.1%	181,308	433,624	117,412	-3,906	27.1%	26.2%
Southern Fire & Casualty Company	396,002	0.1%	214,810	451,535	274,907	8,404	60.9%	62.7%
Transcontinental Insurance Company	393,391	0.1%	513,652	557,751	324,100	79,522	58.1%	72.4%
Northern Insurance Company of New York	377,189	0.1%	89,000	357,786	435,383	12,616	121.7%	125.2%
Argonaut-Midwest Insurance Company	371,494	0.1%	88,802	22,255	-55,191	5,567	-248.0%	-223.0%
XL Specialty Insurance Company	365,860	0.1%	57,358	334,365	60,519	-65,568	18.1%	-1.5%
Association Insurance Company	342,765	0.1%	0	68,834	14,016	1,689	20.4%	22.8%
Nationwide Mutual Fire Insurance Company	338,446	0.1%	11,387	263,601	87,047	290	33.0%	33.1%
National Trust Insurance Company	337,600	0.1%	151,726	211,410	1,098,582	37,799	519.6%	537.5%
Redland Insurance Company	336,113	0.1%	3,000	140,891	120,902	16,510	85.8%	97.5%
Universal Underwriters Insurance Company	330,605	0.1%	243,250	381,696	502,952	29,550	131.8%	139.5%
Alea North America Insurance Company	329,383	0.1%	356,541	938,453	497,203	82,922	53.0%	61.8%
Discover Property & Casualty Insurance Company	316,485	0.1%	191,799	314,039	418,055	53,768	133.1%	150.2%
Lumbermen's Underwriting Alliance	310,602	0.1%	65,725	330,558	-280,217	-4,112	-84.8%	-86.0%
Sompo Japan Insurance Company of America	308,468	0.1%	250,221	200,196	-173,992	-70,226	-86.9%	-122.0%
Great West Casualty Company	305,521	0.1%	224,166	281,076	150,228	1,607	53.4%	54.0%
AmCOMP Assurance Corporation	295,635	0.1%	32,221	339,248	136,604	19,207	40.3%	45.9%
Pharmacists Mutual Insurance Company	294,485	0.1%	44,240	283,004	71,217	5,977	25.2%	27.3%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 4 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:26 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense	Loss	Loss
						and Cost Containment Expense Incurred	Ratio w/o LAE *	Ratio with LAE **
American Resources Insurance Company, Inc.	290,217	0.1%	137,666	294,587	389,673	21,356	132.3%	139.5%
Providence Property & Casualty Insurance Company	289,277	0.1%	0	289,277	66,914	46,197	23.1%	39.1%
Safety National Casualty Corporation	280,916	0.1%	149	287,366	79,023	-252	27.5%	27.4%
Great American Assurance Company	279,281	0.1%	308,853	360,740	1,044,589	38,139	289.6%	300.1%
American States Insurance Company	272,805	0.1%	349,951	280,942	312,740	-649	111.3%	111.1%
Hartford Fire Insurance Company	268,898	0.1%	48,799	265,419	167,069	47,721	62.9%	80.9%
Silver Oak Casualty, Inc.	261,084	0.1%	1,086,960	268,528	1,198,892	147,966	446.5%	501.6%
Fidelity and Deposit Company of Maryland	253,022	0.1%	103,677	270,032	-205,750	-30,490	-76.2%	-87.5%
Penn Millers Insurance Company	252,829	0.1%	276,685	220,650	834,686	16,816	378.3%	385.9%
CUMIS Insurance Society, Inc.	250,759	0.1%	66,344	237,104	127,562	10,535	53.8%	58.2%
Georgia Casualty & Surety Company	247,233	0.1%	615,080	236,756	231,422	-13,054	97.7%	92.2%
Star Insurance Company	236,495	0.1%	717,162	297,348	268,858	3,869	90.4%	91.7%
Pacific Employers Insurance Company	230,310	0.1%	8,232	229,115	769,609	-109,034	335.9%	288.3%
Accident Fund Insurance Company of America	214,715	0.1%	43,491	235,140	78,433	7,237	33.4%	36.4%
Electric Insurance Company	214,152	0.1%	102,922	214,152	340,035	5,260	158.8%	161.2%
Assurance Company of America	191,010	0.1%	20,643	155,977	103,543	11,000	66.4%	73.4%
National Surety Corporation	190,659	0.1%	55,708	205,367	3,215	-10,518	1.6%	-3.6%
Great American Insurance Company	178,575	0.1%	67,607	181,674	91,551	2,990	50.4%	52.0%
Florists' Mutual Insurance Company	175,843	0.1%	68,628	176,780	-5,763	2,987	-3.3%	-1.6%
Sentinel Insurance Company, Ltd.	174,398	0.1%	110	49,356	15,025	1,848	30.4%	34.2%
American Guarantee & Liability Insurance Company	173,094	0.1%	42,158	556,371	147,763	39,347	26.6%	33.6%
Pennsylvania Manufacturers Indemnity Company	163,810	0.0%	15,387	78,919	111,128	9,244	140.8%	152.5%
Ohio Casualty Insurance Company, The	163,406	0.0%	214,876	186,265	588,441	27,528	315.9%	330.7%
American Insurance Company, The	162,254	0.0%	66,579	182,673	-157,464	-42,013	-86.2%	-109.2%
Cincinnati Insurance Company, The	155,896	0.0%	-74,575	138,860	-274,566	6,500	-197.7%	-193.0%
Stonebridge Casualty Insurance Company	148,448	0.0%	23,976	148,448	-63,031	-2,309	-42.5%	-44.0%
Guarantee Insurance Company	136,068	0.0%	13,632	122,579	13,142	3,371	10.7%	13.5%
FFVA Mutual Insurance Co.	133,240	0.0%	3,111	64,667	4,802	2,237	7.4%	10.9%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 5 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:26 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
						Incurred	Incurred	Incurred
AIG Casualty Company	124,476	0.0%	12,116	120,518	154,624	5,855	128.3%	133.2%
GuideOne Elite Insurance Company	121,111	0.0%	19,490	98,187	30,490	721	31.1%	31.8%
American Mining Insurance Company, Inc.	113,726	0.0%	18,129	113,726	154,709	37,652	136.0%	169.1%
BancInsure, Inc.	110,431	0.0%	62	96,318	-286	0	-0.3%	-0.3%
Cincinnati Casualty Company, The	106,436	0.0%	31,949	82,225	99,626	6,257	121.2%	128.8%
Trinity Universal Insurance Company	103,240	0.0%	6,522	143,197	28,880	5,633	20.2%	24.1%
Coregis Insurance Company	96,231	0.0%	318,614	123,590	6,669	30,685	5.4%	30.2%
Federated Service Insurance Company	91,122	0.0%	51,952	60,914	73,320	2,249	120.4%	124.1%
General Casualty Company of Wisconsin	89,283	0.0%	24,523	87,915	53,285	2,227	60.6%	63.1%
Oak River Insurance Company	88,734	0.0%	21,517	100,655	-31,670	31,224	-31.5%	-0.4%
Great American Alliance Insurance Company	81,544	0.0%	71,567	77,663	220,824	66,678	284.3%	370.2%
Ohio Security Insurance Company	76,832	0.0%	18,269	64,334	94,981	4,358	147.6%	154.4%
Employers' Fire Insurance Company, The	74,246	0.0%	21,376	92,664	86,080	9,734	92.9%	103.4%
West American Insurance Company	73,188	0.0%	185	45,204	-2,354	-253	-5.2%	-5.8%
St. Paul Mercury Insurance Company	73,011	0.0%	157,446	112,519	-276,956	8,354	-246.1%	-238.7%
Crum & Forster Indemnity Company	71,954	0.0%	93,901	121,802	32,849	7,886	27.0%	33.4%
Mitsui Sumitomo Insurance Company of America	69,089	0.0%	7,710	73,793	168,427	22,984	228.2%	259.4%
American Automobile Insurance Company	67,419	0.0%	79,074	65,600	79,192	-2,441	120.7%	117.0%
Great Northern Insurance Company	66,873	0.0%	116,299	67,617	502,420	56,094	743.0%	826.0%
Westfield Insurance Company	66,804	0.0%	820	62,772	3,667	537	5.8%	6.7%
Benchmark Insurance Company	66,766	0.0%	15,477	52,845	65,812	4,722	124.5%	133.5%
Truck Insurance Exchange	66,585	0.0%	3,874	71,902	-4,289	4,511	-6.0%	0.3%
General Insurance Company of America	65,563	0.0%	25,871	37,335	-9,196	3,553	-24.6%	-15.1%
Security National Insurance Company	65,551	0.0%	42,478	77,814	47,637	2,416	61.2%	64.3%
Vigilant Insurance Company	64,390	0.0%	24,593	50,600	8,933	497	17.7%	18.6%
Chubb Indemnity Insurance Company	60,961	0.0%	19,325	79,213	40,021	2,545	50.5%	53.7%
Harleysville Mutual Insurance Company	55,485	0.0%	66,033	37,434	368,198	32,859	983.6%	*****
Standard Fire Insurance Company, The	54,349	0.0%	141,758	5,028	-6,341,259	-525,785	*****	*****

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 6 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:27 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense	Loss	Loss
						and Cost Containment Expense Incurred	Ratio w/o LAE *	Ratio with LAE **
Argonaut Great Central Insurance Company	52,757	0.0%	5,903	40,030	-11,837	2,452	-29.6%	-23.4%
Associated Indemnity Corporation	52,693	0.0%	36,800	71,693	21,371	-5,382	29.8%	22.3%
State Auto Property and Casualty Insurance Company	48,601	0.0%	0	36,774	-1,720	-480	-4.7%	-6.0%
Hartford Insurance Company of the Midwest	47,565	0.0%	-36,628	77,832	113,247	34,329	145.5%	189.6%
ACIG Insurance Company	46,034	0.0%	0	46,034	27,105	3,323	58.9%	66.1%
Farmington Casualty Company	45,681	0.0%	75	12,043	37,027	-3,422	307.5%	279.0%
American Fire and Casualty Company	45,476	0.0%	0	26,542	-279	-26	-1.1%	-1.1%
Bituminous Fire & Marine Insurance Company	44,758	0.0%	-17,752	46,011	-115,743	-15,810	-251.6%	-285.9%
TRANSGUARD INSURANCE COMPANY OF AMERICA, INC.	43,917	0.0%	-10	57,058	2,010	-465	3.5%	2.7%
Vanliner Insurance Company	39,712	0.0%	6,790	34,385	-195,734	-6,153	-569.2%	-587.1%
U.S. Specialty Insurance Company	39,179	0.0%	278,279	103,222	-105,464	10,805	-102.2%	-91.7%
North River Insurance Company, The	37,292	0.0%	23,376	35,089	31,370	812	89.4%	91.7%
Travelers Casualty Insurance Company of America	37,095	0.0%	0	8,258	-4,522	-523	-54.8%	-61.1%
ACE Fire Underwriters Insurance Company	36,956	0.0%	19,831	71,625	32,306	94,554	45.1%	177.1%
Manufacturers Alliance Insurance Company	36,666	0.0%	106,646	175,860	106,280	6,615	60.4%	64.2%
Old Republic General Insurance Corporation	33,707	0.0%	12,993	32,200	12,070	915	37.5%	40.3%
Alaska National Insurance Company	31,260	0.0%	0	31,256	713	-3,573	2.3%	-9.2%
Pennsylvania National Mutual Casualty Insurance Company	31,065	0.0%	85,937	34,385	54,919	4,869	159.7%	173.9%
Delta Fire & Casualty Insurance Co.	30,144	0.0%	22,029	38,766	31,499	829	81.3%	83.4%
OneBeacon Insurance Company	27,631	0.0%	234,528	27,631	449,557	24,421	*****	*****
Safety First Insurance Company	25,542	0.0%	0	107,088	2,779	77	2.6%	2.7%
National Interstate Insurance Company	24,155	0.0%	0	9,765	0	0	0.0%	0.0%
Federated Rural Electric Insurance Exchange	22,938	0.0%	546	21,015	-4,895	-66	-23.3%	-23.6%
Mitsui Sumitomo Insurance USA Inc.	22,564	0.0%	1,325	25,158	-926	463	-3.7%	-1.8%
Protective Insurance Company	21,637	0.0%	46,860	21,637	55,454	7,033	256.3%	288.8%
Massachusetts Bay Insurance Company	21,563	0.0%	0	8,467	18,948	2,209	223.8%	249.9%
Utica Mutual Insurance Company	18,964	0.0%	537	18,821	4,660	20,409	24.8%	133.2%
Hanover Insurance Company, The	18,126	0.0%	1,363	17,323	33,380	2,660	192.7%	208.0%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 7 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:27 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense	Loss	Loss
						and Cost Containment Expense Incurred	Ratio w/o LAE *	Ratio with LAE **
Indiana Lumbers Mutual Insurance Company	17,785	0.0%	99,508	19,702	37,722	15,625	191.5%	270.8%
American Manufacturers Mutual Insurance Company	17,042	0.0%	126,162	17,042	-56,375	125,847	-330.8%	407.7%
National American Insurance Company	16,387	0.0%	45,773	36,844	54,468	14,106	147.8%	186.1%
Cypress Insurance Company	16,121	0.0%	13,749	22,922	-15,973	10,614	-69.7%	-23.4%
American Motorists Insurance Company	13,683	0.0%	590,328	13,683	-475,447	-149,688	*****	*****
American Economy Insurance Company	12,739	0.0%	20,000	10,106	12,714	-637	125.8%	119.5%
Bankers Standard Insurance Company	10,872	0.0%	1,448,380	10,872	3,065,320	2,272,619	*****	*****
OneBeacon America Insurance Company	10,316	0.0%	358,686	6,611	-52,748	42,019	-797.9%	-162.3%
Continental National Indemnity Company	10,057	0.0%	0	10,057	4,373	318	43.5%	46.6%
T.H.E. Insurance Company	9,913	0.0%	60	10,608	-407,392	-18,049	*****	*****
Insurance Company of the West	7,330	0.0%	0	5,255	-9,239	-2,052	-175.8%	-214.9%
Farmers Insurance Exchange	6,986	0.0%	0	6,411	938	-10	14.6%	14.5%
Middlesex Insurance Company	6,035	0.0%	865	9,715	2,662	212	27.4%	29.6%
Emcasco Insurance Company	5,774	0.0%	74,001	2,530	30,128	7,786	*****	*****
AIU Insurance Company	5,501	0.0%	164,462	16,058	28,829	-6,492	179.5%	139.1%
Royal Indemnity Company	5,413	0.0%	349,145	5,413	-73,076	-27,518	*****	*****
Advantage Workers Compensation Insurance Company	5,068	0.0%	8,833	4,894	7,125	674	145.6%	159.4%
Greenwich Insurance Company	4,711	0.0%	49,003	3,401	-88,526	-90,672	*****	*****
American Alternative Insurance Corporation	4,459	0.0%	77	2,751	-1,733,341	-60,514	*****	*****
Trans Pacific Insurance Company	4,338	0.0%	0	3,750	9,073	1,281	241.9%	276.1%
Regent Insurance Company	3,894	0.0%	40,826	3,303	34,536	17,824	*****	*****
Praetorian Insurance Company	2,705	0.0%	0	1,122	308	5	27.5%	27.9%
Petroleum Casualty Company	2,670	0.0%	1,610	2,670	1,610	78	60.3%	63.2%
Hanover American Insurance Company, The	2,163	0.0%	0	835	-37,208	-9,687	*****	*****
Southern Guaranty Insurance Company	1,845	0.0%	1,821	5,332	-11,247	-1,909	-210.9%	-246.7%
Athena Assurance Company	1,485	0.0%	3,737	8,183	2,121	-256	25.9%	22.8%
United Wisconsin Insurance Company	1,048	0.0%	0	883	-514	-2	-58.2%	-58.4%
Atlantic Specialty Insurance Company	1,007	0.0%	0	425	116	11	27.3%	29.9%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 8 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:27 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
Ulico Casualty Company	961	0.0%	0	671	-1,388	-276	-206.9%	-248.0%
Frankenmuth Mutual Insurance Company	698	0.0%	77,397	925	-48,312	3,938	*****	*****
Associated Industries Insurance Company, Inc.	601	0.0%	19,652	601	358	30	59.6%	64.6%
Continental Insurance Company, The	74	0.0%	143,436	7,824	360,401	27,302	*****	*****
Argonaut-Southwest Insurance Company	14	0.0%	100,995	0	1,080,421	89,025		
Security Insurance Company of Hartford	0	0.0%	350,015	0	-207,544	-16,457		
Fidelity and Guaranty Insurance Underwriters, Inc.	0	0.0%	192,810	0	1,133,408	5,891		
TIG Insurance Company	0	0.0%	145,766	0	1,825,979	-453,274		
Pennsylvania General Insurance Company	0	0.0%	135,969	0	-75,435	-7,991		
Harbor Specialty Insurance Company	0	0.0%	83,890	0	-111,913	374		
Grain Dealers Mutual Insurance Company	0	0.0%	72,479	0	5,343	-26,636		
North American Specialty Insurance Company	0	0.0%	45,359	0	36,241	19,041		
Century Indemnity Company	0	0.0%	39,675	0	6,938	5		
Centre Insurance Company	0	0.0%	37,172	0	3,598	22,660		
Northern Assurance Company of America, The	0	0.0%	31,212	0	-794	-5,902		
SAFECO Insurance Company of America	0	0.0%	27,876	0	29,426	9,489		
AXIS Insurance Company	0	0.0%	27,151	0	13,199	2,674		
DaimlerChrysler Insurance Company	0	0.0%	25,611	0	-153	0		
Millers First Insurance Company	0	0.0%	23,875	0	146	-1,371		
Mid-Century Insurance Company	0	0.0%	22,535	0	3,230	11,145		
Southern Farm Bureau Casualty Insurance Company	0	0.0%	17,628	0	1	0		
Centennial Insurance Company	0	0.0%	12,215	0	-7,002	-4,030		
Citadel Insurance Company	0	0.0%	3,126	0	3,126	0		
Ansur America Insurance Company	0	0.0%	717	0	-6,584	1,277		
Colonial American Casualty and Surety Company	0	0.0%	0	1,715	-352	-58	-20.5%	-23.9%
Empire Fire and Marine Insurance Company	0	0.0%	0	947	-56	-4	-5.9%	-6.3%
Great Divide Insurance Company	0	0.0%	0	453	70	29	15.5%	21.9%
Allianz Global Risks US Insurance Company	0	0.0%	0	0	8,152	-162		

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 9 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:27 AM

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

Company	Premiums Written	Market Share	Losses Paid	Premiums Earned	Losses Incurred	Direct Defense and Cost Containment Expense Incurred	Loss Ratio w/o LAE *	Loss Ratio with LAE **
Camden Fire Insurance Association, The	0	0.0%	0	0	940	-245		
Trinity Universal Insurance Company of Kansas, Inc.	0	0.0%	0	0	95	10		
Ohio Farmers Insurance Company	0	0.0%	0	0	34	-7		
Travelers Casualty and Surety Company of America	0	0.0%	0	0	-2	0		
Harco National Insurance Company	0	0.0%	0	0	-23	-4		
Travelers Casualty Company of Connecticut	0	0.0%	0	0	-50	-7		
Automobile Insurance Company of Hartford, Connecticut, The	0	0.0%	0	0	-250	-18		
AIG Premier Insurance Company	0	0.0%	0	0	-721	-17		
Constitution Insurance Company	0	0.0%	0	0	-1,369	-152		
Southern Pilot Insurance Company	0	0.0%	0	0	-1,445	-829		
Peerless Insurance Company	0	0.0%	0	0	-3,918	-275		
Fairmont Specialty Insurance Company	0	0.0%	0	0	-15,611	-3,903		
Houston General Insurance Company	0	0.0%	0	0	-30,210	-1,424		
National Union Fire Insurance Company of Louisiana	0	0.0%	-2,650	8,461	134,532	5,205	*****	*****
ACE Indemnity Insurance Company	0	0.0%	-71,975	0	-93,662	36,437		
Fairfield Insurance Company	-442	0.0%	680,808	-442	411,373	-94,002	*****	*****
Fireman's Fund Insurance Company	-1,524	0.0%	225,822	5,877	53,947	-93,801	917.9%	-678.1%
Atlantic Mutual Insurance Company	-3,514	0.0%	53,108	-3,514	107,989	-19,283	*****	*****
Insurance Company of North America	-15,113	0.0%	45,405	-10,783	71,353	-8,689	-661.7%	-581.1%
St. Paul Guardian Insurance Company	-25,571	0.0%	168,605	-6,438	-174,797	521	*****	*****
First National Insurance Company of America	-29,619	0.0%	11,053	-9,702	-15,483	-2,933	159.6%	189.8%
Farmland Mutual Insurance Company	-62,256	0.0%	211,906	-9,000	-7,297	-15,500	81.1%	253.3%
St. Paul Protective Insurance Company	-66,964	0.0%	119,654	-67,880	76,911	4,197	-113.3%	-119.5%
Clarendon National Insurance Company	-70,362	0.0%	421,538	-57,460	-475,572	72,650	827.7%	701.2%
MetLife Insurance Company of Connecticut	-157,508	0.0%	956,773	-1,052,488	-639,220	-130,146	60.7%	73.1%
Lumbermens Mutual Casualty Company	-187,222	-0.1%	32,187	-187,222	-410,236	-35,155	219.1%	237.9%
Grand Totals: 275 Companies in Report	338,257,042		136,889,267	324,528,199	198,437,999	24,708,737	61.1%	68.8%

Workers' Compensation Business - Stock Fire and Miscellaneous Companies

Page 10 of 10

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

** Loss Ratio with LAE is Direct Losses Incurred plus Direct Defense and Cost Containment Expense Incurred (Loss Adjustment Expense) compared to Direct Premiums Earned

Tuesday, May 22, 2007 10:44:27 AM

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