



**Texas Department  
of Insurance**

**Quarterly Legislative Report  
on Market Conditions**

*4th Quarter  
2011*

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*Property & Casualty Section/Data Services*  
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**T**he Texas Department of Insurance (TDI) publishes this report pursuant to *Texas Insurance Code* Article 2251.008 which requires that the TDI issue to the Governor, Lieutenant Governor, and Speaker of the House of Representatives a *Quarterly Legislative Report on Market Conditions* reflecting changes in losses, premiums, market share, and complaints for certain lines of insurance.

This report includes information on the following lines of insurance: General Liability, Commercial Fire & Allied Lines, Product Liability, Commercial Multiple Peril, Private Passenger Auto, Homeowners Multiple Peril, Workers' Compensation, Boiler & Machinery, Commercial Crime, Commercial Glass, Medical Professional Liability, and Miscellaneous Professional Liability.

Data were reported for each calendar year quarter. *The Quarterly Legislative Report on Market Conditions* shows market share based on the sum of the most recent four quarters as well as the percent change from the four quarters ending one year prior. In addition, the report provides a comparison of the current quarter with the same quarter one year prior.

As required by SB611, 80th Legislature, beginning with the 4th quarter 2007 TDI started collecting information pertaining to underwriting profits/losses and rate filings. SB611 allows TDI to delay the publication of this information for lines other than residential property insurance and personal automobile until a date specified by the commissioner. This report contains the underwriting profit/loss information for all lines of business and the rate filing information for Private Passenger Automobile and Homeowners lines of business. The layout and content of this report may be amended with future publications as TDI works towards improving the presentation of the information contained in this report. Also, it should be noted that because of the cyclical nature of the quarterly underwriting profit/loss information contained in this report, it should not be used to determine the reasonableness of rates that are used by a given company.

## *Terms*

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**Number of Policies Written:** The number of Texas new and renewal policies issued during the quarter. The policies were adjusted to an annual basis. For example, a six month policy was reported as 0.5 policies.

**Premiums on Policies Written:** This report captures the Texas portion of direct premiums written in the designated quarter without adjustments for cancellations or endorsements and, therefore, it may not match the written premiums figures in the statutory Annual Statement.

**Direct Written Premium:** Written premium is the Texas portion of the statutory Annual Statement report of written premiums in the quarter.

**Direct Losses Paid:** Direct losses paid represent payments made during the quarter regardless of when the policy was written or when the accident occurred. Loss adjustment expenses (LAE) are not included.

**Loss Ratio:** unless otherwise specified this ratio is developed by dividing direct losses paid during the quarter by direct premiums written during the quarter.

**Earned to Incurred Loss Ratio:** This loss ratio is developed by dividing direct incurred losses by earned premiums. Both figures come from the statutory Annual Statement. Loss adjustment expenses (LAE) are not included.

**Number of Groups:** Companies that are owned/controlled by one entity are considered a group. Unaffiliated companies are those that are not associated with any other insurance company. The number of groups referred to in this report is the number of groups plus the number of unaffiliated companies.

**Market Share:** This figure represents an insurer's market share, expressed as a percentage, of the industry total for premiums written for the sum of the most recent four quarters.

**Underwriting Profit or Loss:** The underwriting profit or loss is calculated as the direct premiums earned less direct losses incurred, less loss adjustment expenses incurred, less other underwriting expenses incurred, less dividends paid to policyholders. Underwriting Profit or Loss is as it was reported by the company and has not been reconciled to any financial reports.

**Rate Filing Exhibits:** Number of Rate Filings and rate filing summary information is as it was reported by the company and has not been reconciled to actual rate filings that were received by TDI. Rate reductions are indicated by negative numbers in "()"s". Rate filings information are only reported if there was a change in a given "period" so there may be occurrences where a 12, 24, or 36 month period are not displayed.

**Products and Completed Operations Insurance** or **Product Liability** provides coverage for a manufacturer or contractor for claims after a manufactured product has been sold and/or a claim results from an operation which the manufacturer has completed. Products Liability also includes coverage for a contractor's or manufacturer's liability for injuries or property damage suffered by third parties as the result of the contractor or manufacturer completing an operation.

**General Liability** provides coverage for an insured when negligent acts and/or omissions result in bodily injury and/or property damage on the premises of a business or when someone is injured in the general operation of a business.

**Commercial Fire & Allied Lines** has two coverages - Standard Fire Policy and Extended Coverage Endorsements for businesses. A Standard Fire Policy insures commercial properties against fire and lightning. The Extended Coverage Endorsement covers numerous direct and indirect risks such as windstorm, hail, explosions, smoke damage, vandalism, and water damage.

**Commercial Multiple Peril** policies generally provide coverage for businesses in four areas: property; liability; crime; and boiler and machinery.

**Private Passenger Auto** coverages include liability, PIP, uninsured motorist and physical damage.

**Homeowners Multiple Peril** provides coverage against the insured's property being destroyed or damaged by various perils and coverage for the insured's liability exposure.

**Workers' Compensation** offers coverage providing four types of benefits (medical care, death, disability, rehabilitation) for employee job-related injuries or diseases as a matter of right (without regard to fault.)

## *Lines of Insurance*

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**Boiler & Machinery** provides protection against the sudden and accidental breakdown or explosion of boilers, machinery, and electrical equipment. Coverage is provided on damage to the equipment, expediting expenses, damage to the property of others and can be extended to cover losses resulting from the interruption of business.

**Commercial Crime** provides coverage against loss of property caused by burglary, theft, and/or employee dishonesty. This may include losses inside or outside the premises, losses from counterfeit paper currency, and depositors forgery.

**Commercial Glass** provides coverage on commercial plate glass, lettering, frames and ornamentation.

**Medical Professional Liability** provides insurance against losses due to claims for damages alleging malpractice by physicians, surgeons, hospitals or other health care providers in the exercise of their professions.

**Miscellaneous Professional Liability** provides insurance on professional practitioners that will defend suits instituted against them for malpractice or errors and omissions and/or pay any damages, subject to policy limits. In compliance with applicable statutes, the following have been excluded from miscellaneous professional liability: architects, beauticians/barbers, lawyers, medical laboratory personnel, psychologists, real estate agents, surveyors, and x-ray lab personnel.

# Summary of Four Quarters

## CUMULATIVE TOTALS FOR FOUR QUARTERS ENDING DECEMBER 2011

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	65 / 170	32,227	\$152,893,227	\$156,542,497	\$54,061,265
GENERAL LIABILITY - OTHER	149 / 355	1,189,376	\$1,443,277,936	\$1,959,237,512	\$1,038,963,680
COMMERCIAL FIRE & ALLIED	74 / 182	99,669	\$843,482,118	\$945,277,181	\$501,136,100
COMMERCIAL MULTIPLE PERIL	86 / 225	384,749	\$1,849,431,355	\$1,871,741,384	\$1,256,641,450
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	82 / 181	13,902,674	\$8,091,080,638	\$7,767,669,372	\$4,691,238,492
ASSIGNED RISK LIABILITY	10 / 11	6,308	\$4,134,623	\$3,123,870	\$3,330,561
PHYSICAL DAMAGE	78 / 171	10,021,899	\$5,935,701,701	\$5,700,223,601	\$3,521,008,118
TOTAL PPA	83 / 183	23,930,881	\$14,030,916,962	\$13,471,016,843	\$8,215,577,171
HOMEOWNERS MULTIPLE PERIL	68 / 117	5,654,856	\$6,193,285,036	\$5,876,198,065	\$4,080,880,706
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		130,361	\$192,952,959	*	*
VOL PREMIUMS \$5,000 - \$100,000		54,680	\$1,014,512,022	*	*
VOL PREMIUMS > \$100,000		3,758	\$1,055,606,377	*	*
TOTAL VOLUNTARY	97 / 270	188,798	\$2,263,071,358	\$2,169,261,374	\$973,991,546
RESIDUAL MARKET **	1 / 1	90	\$2,308,019	\$2,484,475	\$1,511,883
TOTAL WC	97 / 270	188,888	\$2,265,379,377	\$2,171,745,849	\$975,503,429
BOILER & MACHINERY	43 / 121	62,843	\$112,595,372	\$129,669,907	\$57,417,724
COMMERCIAL CRIME	36 / 80	13,791	\$10,568,898	\$18,999,555	\$1,011,964
COMMERCIAL GLASS	3 / 5	119	\$52,175	\$21,079	\$0
MEDICAL PROFESSIONAL LIABILITY	29 / 40	63,439	\$210,415,028	\$229,593,686	\$57,696,392
MISC. PROFESSIONAL LIABILITY	37 / 80	34,939	\$316,933,064	\$317,698,020	\$89,345,532

\* Companies were not required to report the Direct Losses Paid by policy size.

\*\* Policies reported in this category were written under the START program by the Texas Mutual Insurance Company.

### NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

Line of Business	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2010	2011	2010	2011	2010	2011	2010	2011
Product Liability	61 / 156	60 / 149	62 / 150	64 / 153	58 / 147	61 / 153	63 / 156	64 / 158
General Liability	137 / 318	135 / 323	138 / 317	141 / 329	139 / 324	135 / 326	130 / 310	142 / 329
Commercial Fire & Allied	75 / 161	72 / 162	75 / 163	76 / 166	77 / 166	73 / 171	72 / 159	73 / 171
Commercial Multiple Peril	78 / 198	77 / 202	81 / 200	81 / 201	85 / 206	82 / 209	75 / 199	83 / 213
Private Passenger Auto	77 / 174	80 / 174	79 / 173	80 / 175	82 / 178	78 / 171	78 / 172	81 / 174
Homeowners Multiple Peril	64 / 107	63 / 107	64 / 108	65 / 108	65 / 108	62 / 110	65 / 108	66 / 114
Workers' Compensation	93 / 242	85 / 249	90 / 239	89 / 247	91 / 247	87 / 249	64 / 243	94 / 256
Boiler & Machinery	40 / 103	42 / 110	44 / 107	43 / 116	42 / 108	41 / 113	42 / 119	42 / 116
Commercial Crime	31 / 66	33 / 68	36 / 72	35 / 71	33 / 71	33 / 66	31 / 66	34 / 71
Commercial Glass	5 / 8	4 / 4	4 / 7	6 / 9	4 / 8	3 / 5	4 / 7	4 / 6
Medical Professional Liability	28 / 38	28 / 38	28 / 38	27 / 39	28 / 37	26 / 36	26 / 38	26 / 37
Misc. Professional Liability	37 / 72	37 / 74	36 / 73	35 / 72	36 / 74	39 / 79	35 / 73	37 / 77

## Product Liability

There were 65 groups, 170 companies, that had direct written premium for Product Liability in the fourth quarter of 2011, as compared to 66 groups, 169 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	Travelers Group	12.02%	\$4,742,492	39.15%	\$18,818,180	23.93%	(\$8,942,969)	66.63
2	Zurich Insurance Group	9.34%	\$3,564,656	0.30%	\$14,617,888	3.62%	(\$50,052,193)	271.39
3	Liberty Mutual Group	8.08%	\$2,876,139	41.52%	\$12,645,590	21.60%	\$1,343,529	16.82
4	Chubb & Son Inc.	7.33%	\$3,444,610	29.38%	\$11,478,573	12.52%	(\$490,500)	12.98
5	Hartford Fire & Casualty Group	7.27%	\$2,954,747	24.22%	\$11,377,734	10.92%	\$797,371	0.27
6	ACE Ltd. Group	5.95%	\$2,106,111	1.49%	\$9,321,753	6.98%	\$14,604,081	(12.32)
7	Electric Insurance Group	4.66%	\$7,288,084	24.10%	\$7,288,084	24.10%	\$1,178,245	10.52
8	American International Group	4.59%	\$4,452,564	87.48%	\$7,185,568	158.55%	\$3,750,909	44.36
9	American Financial Group	3.87%	\$1,081,633	(0.24%)	\$6,061,014	(7.60%)	(\$1,161,078)	40.38
10	United Fire & Casualty Group	3.65%	\$1,541,076	34.13%	\$5,717,006	27.68%	\$5,469,983	36.66
11	Starr Group	2.84%	\$1,164,417	0.49%	\$4,450,590	(4.42%)	\$667,613	(0.87)
12	BCBS of South Carolina Group	2.77%	\$1,284,424	47.20%	\$4,338,215	4.68%	\$93,274	3.27
13	Allianz Insurance Group	2.25%	\$780,976	92.58%	\$3,524,353	37.96%	\$3,724,502	(51.31)
14	Nationwide Corp. Group	1.84%	\$698,128	22.88%	\$2,880,253	25.68%	\$462,207	10.41
15	Sentry Insurance Group	1.75%	\$745,364	(6.31%)	\$2,741,644	1.49%	\$472,447	10.80
16	ARGONAUT GRP	1.65%	\$1,004,690	*	\$2,590,228	*	\$776,083	**
17	Federated Mutual Group	1.48%	\$509,242	0.42%	\$2,324,417	7.83%	(\$382,604)	5.85
18	Arch Insurance Group	1.48%	\$348,716	(4.08%)	\$2,321,298	15.98%	\$638,161	131.36
19	Central Mutual Insurance Company Ohio	1.12%	\$388,759	(2.76%)	\$1,750,516	(11.66%)	\$1,500,321	**
20	AmTrust GMACI Maiden Group	1.00%	\$403,410	(30.59%)	\$1,563,532	(8.60%)	(\$959,495)	23.73
21	Fairfax Financial Group	1.00%	\$752,823	111.41%	\$1,562,473	50.35%	\$4,959,615	108.13
22	CNA Insurance Group	0.95%	\$516,937	10.30%	\$1,486,195	6.24%	\$350,440	24.43
23	National American Insurance Company	0.92%	\$323,248	4.05%	\$1,433,509	28.50%	\$71,614	**
24	EMC Insurance Company Group	0.83%	\$299,355	40.96%	\$1,298,005	38.06%	(\$617,069)	73.49
25	Cincinnati Financial Group	0.79%	\$357,318	67.74%	\$1,238,345	64.20%	(\$15,468)	3.84
<b>Top 25 Groups Total</b>		<b>89.44%</b>	<b>\$43,629,919</b>	<b>29.07%</b>	<b>\$140,014,963</b>	<b>18.66%</b>	<b>(\$21,760,981)</b>	<b>43.09</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$46,928,463</b>	<b>21.26%</b>	<b>\$156,542,497</b>	<b>15.88%</b>	<b>(\$18,709,888)</b>	<b>42.23</b>

\* Premiums from Prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$51,262,901	\$45,787,192	(\$3,974,498)
1st qtr 2007	\$47,342,222	\$37,478,153	\$14,484,977
2nd qtr 2007	\$47,598,755	\$37,800,664	\$19,155,579
3rd qtr 2007	\$61,495,456	\$35,879,061	\$19,519,822
4th qtr 2007	\$46,590,904	\$36,926,772	\$13,695,009
1st qtr 2008	\$49,255,919	\$49,066,487	\$17,872,762
2nd qtr 2008	\$43,321,383	\$36,026,041	\$6,544,588
3rd qtr 2008	\$43,302,854	\$34,576,458	\$12,732,618
4th qtr 2008	\$50,469,002	\$40,235,764	\$20,806,971
1st qtr 2009	\$48,811,638	\$33,267,013	\$9,037,484
2nd qtr 2009	\$46,481,677	\$32,364,473	\$21,977,511
3rd qtr 2009	\$42,135,018	\$28,686,171	\$19,975,609
4th qtr 2009	\$50,160,084	\$38,896,099	\$14,166,658
1st qtr 2010	\$41,880,802	\$32,667,972	\$21,762,898
2nd qtr 2010	\$39,647,720	\$32,696,541	\$11,045,172
3rd qtr 2010	\$37,915,722	\$31,025,270	\$11,882,224
4th qtr 2010	\$39,704,587	\$38,700,756	\$15,077,786
1st qtr 2011	\$38,290,472	\$38,033,220	\$6,475,031
2nd qtr 2011	\$37,860,232	\$37,622,208	\$10,107,805
3rd qtr 2011	\$34,228,134	\$33,958,606	\$17,373,177
4th qtr 2011	\$42,514,389	\$46,928,463	\$20,105,252

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

Year	Loss Ratio
2000	104.4%
2001	201.3%
2002	275.2%
2003	219.9%
2004	138.3%
2005	35.9%
2006	26.3%
2007	66.5%
2008	22.7%
2009	(14.3%)*
2010	115.5%
2011	43.0%

\*Westport Insurance Corp. reported approx. (\$104,000,000) of incurred losses impacting the industry's over-all loss ratio.

## General Liability

There were 149 groups, 355 companies, that had direct written premium for General Liability in the fourth quarter of 2011, as compared to 140 groups, 348 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	American International Group	18.19%	\$76,287,699	(4.21%)	\$356,333,691	(31.69%)	\$78,811,750	169.83
2	Travelers Group	10.19%	\$50,994,216	23.48%	\$199,719,931	4.23%	(\$12,221,131)	92.55
3	Zurich Insurance Group	8.64%	\$41,452,759	6.72%	\$169,283,603	7.28%	(\$111,113,250)	91.88
4	Liberty Mutual Group	5.30%	\$23,587,861	1.33%	\$103,809,308	14.01%	\$3,672,655	45.44
5	ACE Ltd. Group	4.88%	\$22,981,121	3.52%	\$95,641,820	(20.17%)	(\$843,187)	35.77
6	Hartford Fire & Casualty Group	3.56%	\$18,751,595	5.37%	\$69,800,708	(5.39%)	\$9,115,139	12.56
7	Chubb & Son Inc.	3.22%	\$13,414,387	3.50%	\$63,143,467	2.44%	\$4,569,139	18.56
8	CNA Insurance Group	2.68%	\$13,844,799	25.70%	\$52,597,416	2.18%	\$1,227,204	35.19
9	American Financial Group	2.67%	\$12,543,327	1.41%	\$52,314,565	(4.13%)	\$1,484,562	23.67
10	Arch Insurance Group	2.29%	\$12,180,714	6.12%	\$44,909,255	4.04%	\$6,140,777	34.82
11	X L American Group	2.16%	\$14,702,040	248.59%	\$42,352,079	76.56%	\$450,074	83.85
12	State Farm Group	2.13%	\$9,546,853	5.12%	\$41,668,179	2.34%	\$7,948,786	49.81
13	Nationwide Corp.	1.99%	\$9,899,024	52.98%	\$38,915,884	11.41%	\$3,148,379	17.24
14	Tokio Marine Holdings Inc. Group	1.63%	\$8,545,485	8.30%	\$31,849,057	3.91%	\$153,637	(0.08)
15	Catlin US Insurance Group	1.37%	\$1,520,025	(28.67%)	\$26,880,537	184.77%	(\$373,534)	15.09
16	Allianz Insurance Group	1.35%	\$6,155,807	6.51%	\$26,357,152	2.90%	\$2,394,586	27.23
17	Alleghany Group	1.30%	\$7,280,141	43.56%	\$25,423,743	9.62%	\$5,166,068	7.37
18	Starr Group	1.22%	\$6,525,239	59.38%	\$23,809,507	57.30%	\$250,029	0.47
19	Texas Lawyers Insurance Exchange	1.14%	\$4,540,155	(9.54%)	\$22,304,302	(4.78%)	\$743,200	37.59
20	WR Berkley Corp. Group	1.06%	\$5,061,163	14.41%	\$20,711,761	41.79%	\$4,129,325	18.50
21	Old Republic Group	0.89%	\$4,957,117	59.54%	\$17,354,575	17.84%	\$970,786	51.02
22	United Fire & Casualty Group	0.85%	\$4,362,048	19.55%	\$16,733,064	10.21%	\$7,811,631	10.19
23	Caterpillar Group	0.84%	\$4,453,564	21.94%	\$16,386,078	49.78%	\$655,931	53.58
24	Allied World Assurance Holding Group	0.79%	\$3,623,481	(24.96%)	\$15,565,637	(4.87%)	(\$469,919)	**
25	Germania Insurance Group	0.75%	\$3,360,069	4.06%	\$14,700,782	4.56%	\$1,360,297	23.18
<b>Top 25 Groups Total</b>		<b>81.08%</b>	<b>\$380,570,689</b>	<b>10.78%</b>	<b>\$1,588,566,101</b>	<b>(5.41%)</b>	<b>\$15,182,934</b>	<b>73.77</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$475,256,907</b>	<b>6.93%</b>	<b>\$1,959,237,512</b>	<b>(4.40%)</b>	<b>\$4,314,632</b>	<b>66.97</b>

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$446,838,771	\$481,713,438	\$373,533,228
1st qtr 2007	\$423,358,123	\$476,294,182	\$249,640,914
2nd qtr 2007	\$512,730,389	\$579,506,800	\$185,337,556
3rd qtr 2007	\$590,414,339	\$619,519,020	\$202,613,373
4th qtr 2007	\$432,506,373	\$508,346,053	\$333,263,272
1st qtr 2008	\$422,606,757	\$483,574,214	\$223,302,101
2nd qtr 2008	\$552,498,874	\$637,265,289	\$259,379,380
3rd qtr 2008	\$580,604,712	\$592,864,867	\$204,724,356
4th qtr 2008	\$444,228,283	\$467,253,584	\$284,257,410
1st qtr 2009	\$408,012,180	\$450,655,274	\$223,117,294
2nd qtr 2009	\$471,462,131	\$517,178,612	\$242,521,701
3rd qtr 2009	\$573,922,662	\$586,292,909	\$242,860,464
4th qtr 2009	\$369,417,799	\$449,092,183	\$249,918,429
1st qtr 2010	\$351,619,236	\$517,454,617	\$225,280,852
2nd qtr 2010	\$365,401,034	\$465,054,871	\$254,583,489
3rd qtr 2010	\$325,396,342	\$622,512,344	\$294,802,305
4th qtr 2010	\$322,859,960	\$444,461,688	\$243,505,847
1st qtr 2011	\$361,284,118	\$495,901,201	\$204,394,988
2nd qtr 2011	\$390,333,585	\$513,476,675	\$264,280,255
3rd qtr 2011	\$352,144,908	\$474,602,729	\$250,745,738
4th qtr 2011	\$339,515,325	\$475,256,907	\$319,542,699

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

Year	Loss Ratio
2000	74.1%
2001	74.4%
2002	114.5%
2003	77.0%
2004	74.8%
2005	77.6%
2006	52.3%
2007	45.9%
2008	47.1%
2009	43.0%
2010	71.6%
2011	47.7%

## Commercial Fire & Allied

There were 74 groups, 182 companies, that had direct written premium for Commercial Fire & Allied in the fourth quarter of 2011, as compared to 77 groups, 182 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL FIRE & ALLIED

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	American International Group	20.28%	\$969,835	(80.49%)	\$191,739,568	44.20%	\$53,659,200	387.14
2	FM Global Group	14.48%	\$19,955,569	18.03%	\$136,887,675	8.35%	\$9,257,193	104.24
3	Texas Windstorm Insurance Association	10.02%	\$22,171,896	27.79%	\$94,724,159	7.02%	(\$406,688)	134.51
4	Travelers Group	10.00%	\$19,988,642	(4.77%)	\$94,533,151	(10.22%)	(\$1,167,259)	83.99
5	Zurich Insurance Group	7.99%	\$12,958,605	0.54%	\$75,521,122	12.93%	\$34,565,455	56.17
6	Liberty Mutual Group	6.29%	\$14,743,137	77.62%	\$59,430,158	33.56%	(\$6,854,345)	39.62
7	Allianz Insurance Group	4.93%	\$11,741,579	17.00%	\$46,635,011	(1.19%)	\$2,731,920	76.74
8	Swiss Re Group	2.36%	\$4,667,486	20.58%	\$22,302,169	16.83%	\$8,595,358	95.22
9	United Fire & Casualty Group	1.97%	\$4,705,057	5.73%	\$18,582,363	4.55%	\$5,178,757	52.28
10	CNA Insurance Group	1.82%	\$3,206,333	5.82%	\$17,161,086	(1.01%)	\$6,300,825	156.45
11	Alleghany Group	1.72%	\$3,095,897	18.29%	\$16,240,304	8.66%	\$821,308	3.34
12	X L American Group	1.57%	\$3,508,214	(22.88%)	\$14,847,475	61.19%	\$165,690	29.98
13	Sentry Insurance Group	1.45%	\$3,473,478	2.51%	\$13,743,331	0.92%	(\$323,765)	52.11
14	AXIS Capital Group	1.06%	\$2,748,249	24.31%	\$9,996,110	(5.41%)	\$1,510,770	(45.03)
15	Federated Mutual Group	0.95%	\$2,179,571	6.50%	\$8,946,514	2.74%	(\$929,384)	108.94
16	Hannover Group	0.93%	\$5,281,873	*	\$8,836,756	(16.40%)	\$4,940,625	(2.29)
17	The Hanover Insurance Group	0.93%	\$2,172,972	66.13%	\$8,803,061	21.29%	\$42,723	272.05
18	Texas Farm Bureau Mutual Group	0.91%	\$2,006,931	5.83%	\$8,616,756	5.04%	(\$311,309)	68.50
19	Munich American Holding Corp.	0.85%	\$1,829,713	5.52%	\$7,992,156	10.45%	\$603,601	41.52
20	State Automobile Mutual Group	0.84%	\$2,087,244	27.08%	\$7,906,339	13.71%	(\$298,568)	114.30
21	AmTrust GMACI Maiden Group	0.65%	\$1,458,985	(28.91%)	\$6,179,559	(7.62%)	(\$583,661)	134.53
22	WR Berkley Corp. Group	0.56%	\$1,480,533	2.71%	\$5,256,795	(2.23%)	\$584,051	27.73
23	EMC Insurance Company Group	0.56%	\$1,236,366	(3.11%)	\$5,253,396	3.97%	(\$837,076)	99.21
24	Germania Insurance Group	0.50%	\$1,059,879	4.40%	\$4,765,661	2.34%	\$136,007	100.90
25	Central Mutual Insurance Company Group	0.44%	\$971,194	(1.88%)	\$4,157,232	(3.69%)	\$916,979	**
<b>Top 25 Groups Total</b>		<b>94.05%</b>	<b>\$149,699,238</b>	<b>14.10%</b>	<b>\$889,057,907</b>	<b>12.65%</b>	<b>\$118,298,407</b>	<b>83.03</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$156,763,378</b>	<b>6.25%</b>	<b>\$945,277,181</b>	<b>8.23%</b>	<b>\$118,799,018</b>	<b>91.17</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$156,505,914	\$190,804,225	\$155,949,921
1st qtr 2007	\$165,284,666	\$189,509,294	\$107,606,504
2nd qtr 2007	\$208,402,104	\$241,717,879	\$90,867,083
3rd qtr 2007	\$161,412,320	\$192,838,496	\$84,063,773
4th qtr 2007	\$151,985,030	\$177,130,592	\$87,321,577
1st qtr 2008	\$147,324,596	\$177,795,150	\$133,072,713
2nd qtr 2008	\$180,585,883	\$218,798,151	\$94,258,940
3rd qtr 2008	\$145,618,366	\$186,586,840	\$217,477,578
4th qtr 2008	\$139,676,253	\$129,986,788	\$622,621,211
1st qtr 2009	\$254,653,001	\$281,151,065	\$339,862,618
2nd qtr 2009	\$183,724,846	\$203,671,567	\$423,386,973
3rd qtr 2009	\$166,730,449	\$205,917,900	\$226,942,450
4th qtr 2009	\$132,952,333	\$160,667,033	\$219,634,123
1st qtr 2010	\$254,617,629	\$290,107,901	\$113,428,560
2nd qtr 2010	\$196,026,291	\$227,135,210	\$91,461,356
3rd qtr 2010	\$167,157,673	\$208,584,681	\$110,721,431
4th qtr 2010	\$128,660,391	\$147,539,427	\$133,854,252
1st qtr 2011	\$318,452,763	\$341,873,971	\$107,659,034
2nd qtr 2011	\$215,886,129	\$256,692,672	\$115,474,689
3rd qtr 2011	\$165,837,930	\$189,947,160	\$135,081,287
4th qtr 2011	\$143,305,296	\$156,763,378	\$142,921,090

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium  
(includes personal Fire & Allied lines)

<u>Year</u>	<u>Loss Ratio</u>
2000	81.9%
2001	107.7%
2002	55.8%
2003	48.9%
2004	32.4%
2005	109.7%
2006	39.7%
2007	30.2%
2008	245.9%
2009	51.5%
2010	56.4%
2011	58.1%

## Commercial Multiple Peril

There were 86 groups, 225 companies, that had direct written premium for Commercial Multiple Peril in the fourth quarter of 2011, as compared to 80 groups, 215 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	Zurich Insurance Group	11.30%	\$40,651,881	(19.97%)	\$211,582,108	(3.03%)	(\$33,806,095)	102.10
2	Travelers Group	10.43%	\$48,066,945	9.80%	\$195,235,273	10.17%	(\$25,980,394)	65.93
3	Hartford Fire & Casualty Group	10.13%	\$46,403,879	1.37%	\$189,522,832	1.90%	(\$14,496,345)	94.42
4	Liberty Mutual Group	8.13%	\$37,206,220	3.76%	\$152,120,129	(0.84%)	\$12,232,431	64.25
5	Chubb & Son Inc.	5.11%	\$21,103,907	(1.25%)	\$95,715,806	7.47%	\$25,891,805	59.76
6	Nationwide Corp.	5.08%	\$24,049,686	9.45%	\$95,165,829	10.90%	\$436,999	69.43
7	CNA Insurance Group	4.81%	\$21,209,045	25.48%	\$89,977,060	11.65%	\$3,356,903	85.46
8	Tokio Marine Holdings Inc. Group	4.64%	\$20,248,688	13.29%	\$86,920,262	2.37%	\$90,178	4.78
9	State Farm Group	3.85%	\$16,165,521	(0.17%)	\$72,125,716	(0.27%)	\$6,200,314	36.52
10	Allstate Insurance Group	3.29%	\$16,910,411	16.64%	\$61,617,220	7.31%	\$6,017,873	43.01
11	Church Mutual Insurance Company	3.03%	\$12,474,142	(0.56%)	\$56,659,498	(0.37%)	\$7,628,914	68.63
12	American International Group	2.96%	\$8,536,227	(37.20%)	\$55,415,361	9.16%	\$9,569,854	134.64
13	ACE Ltd. Group	2.45%	\$8,103,901	(14.56%)	\$45,769,691	(23.83%)	\$25,181,831	190.29
14	Delek Group	2.07%	\$8,802,808	(8.71%)	\$38,739,878	(3.49%)	(\$1,451,622)	125.68
15	The Hanover Insurance Group	1.94%	\$8,586,339	19.77%	\$36,253,776	39.46%	\$291,936	54.91
16	WR Berkley Corp. Group	1.83%	\$8,245,072	10.32%	\$34,298,945	(5.55%)	\$6,232,300	35.74
17	Cincinnati Financial Corp.	1.36%	\$6,851,515	62.53%	\$25,545,791	55.81%	(\$1,071,931)	97.03
18	Allianz Insurance Group	1.28%	\$5,791,346	(24.70%)	\$24,043,268	(21.10%)	(\$2,215,158)	139.92
19	Central Mutual Insurance Company Ohio	1.28%	\$5,283,461	(1.13%)	\$23,956,506	(12.23%)	\$1,201,211	**
20	Guideone Insurance Group	1.24%	\$6,263,992	20.64%	\$23,156,181	6.53%	\$642,365	26.53
21	Amerisure Company Group	1.21%	\$6,764,260	3.09%	\$22,570,809	(2.87%)	(\$4,380,919)	70.73
22	Old Republic Group	0.94%	\$4,362,611	5.23%	\$17,586,197	10.09%	\$1,267,392	37.12
23	QBE INS GRP	0.83%	\$5,158,083	4.04%	\$15,442,314	39.16%	(\$2,074,456)	74.57
24	FM Global Group	0.80%	\$3,514,581	21.31%	\$14,996,264	15.06%	(\$8,703,608)	23.58
25	State National Group	0.72%	\$3,455,508	(1.22%)	\$13,438,143	5.77%	\$74,450	31.32
<b>Top 25 Groups Total</b>		<b>90.71%</b>	<b>\$394,210,029</b>	<b>1.23%</b>	<b>\$1,697,854,857</b>	<b>3.08%</b>	<b>\$285,266,473</b>	<b>72.36</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$441,721,223</b>	<b>2.99%</b>	<b>\$1,871,741,384</b>	<b>3.73%</b>	<b>\$298,115,461</b>	<b>67.49</b>

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$385,264,510	\$404,899,288	\$192,586,790
1st qtr 2007	\$401,616,595	\$412,930,501	\$164,529,680
2nd qtr 2007	\$417,041,105	\$457,699,855	\$189,731,733
3rd qtr 2007	\$432,483,480	\$439,596,713	\$193,629,714
4th qtr 2007	\$413,972,803	\$410,636,084	\$162,016,580
1st qtr 2008	\$438,266,375	\$437,195,337	\$172,555,702
2nd qtr 2008	\$461,678,464	\$467,378,305	\$257,273,838
3rd qtr 2008	\$444,000,742	\$443,776,699	\$313,521,416
4th qtr 2008	\$424,403,378	\$430,234,423	\$820,356,495
1st qtr 2009	\$443,032,491	\$466,578,904	\$533,886,229
2nd qtr 2009	\$488,053,431	\$484,871,871	\$381,652,195
3rd qtr 2009	\$456,008,507	\$461,077,350	\$348,896,846
4th qtr 2009	\$436,013,707	\$433,548,588	\$359,660,469
1st qtr 2010	\$451,904,900	\$451,824,083	\$271,464,119
2nd qtr 2010	\$471,294,716	\$460,612,351	\$231,779,473
3rd qtr 2010	\$431,131,800	\$463,062,525	\$272,989,966
4th qtr 2010	\$428,363,482	\$428,880,026	\$250,415,577
1st qtr 2011	\$450,276,736	\$458,586,112	\$263,288,097
2nd qtr 2011	\$469,615,367	\$501,538,698	\$323,716,334
3rd qtr 2011	\$451,430,003	\$469,895,351	\$360,796,423
4th qtr 2011	\$478,109,249	\$441,721,223	\$308,840,596

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

<u>Year</u>	<u>Loss Ratio</u>
2000	89.8%
2001	85.6%
2002	59.8%
2003	58.0%
2004	47.0%
2005	69.4%
2006	45.4%
2007	36.4%
2008	143.1%
2009	59.3%
2010	48.0%
2011	70.1%

## Private Passenger Auto (All Companies, All Coverages)

There were 83 groups, 183 companies, that had direct written premium for Private Passenger Auto in the fourth quarter of 2011, as compared to 80 groups, 187 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	State Farm Group	20.28%	\$648,890,591	(0.79%)	\$2,731,939,352	0.77%	(\$7,503,719)	64.99
2	Allstate Insurance Group	11.51%	\$378,697,593	0.98%	\$1,549,849,190	(1.16%)	\$140,789,634	53.80
3	Zurich Insurance Group	11.32%	\$361,039,141	0.35%	\$1,525,037,956	(0.36%)	\$2,448,106	61.69
4	Progressive Group	8.76%	\$281,133,173	8.06%	\$1,179,940,079	4.98%	\$46,748,409	66.50
5	United Services Automobile Assn. Group	7.29%	\$239,244,182	8.76%	\$982,478,697	5.51%	(\$46,599,072)	72.91
6	Berkshire Hathaway Group	6.81%	\$220,381,535	8.26%	\$917,378,693	5.27%	\$6,040,537	62.31
7	Texas Farm Bureau Mutual Group	3.71%	\$126,657,653	6.17%	\$500,251,654	4.79%	(\$6,953,968)	35.24
8	Old American County Mutual Fire Ins. Co.	3.55%	\$107,080,046	(10.54%)	\$478,777,821	(3.87%)	\$33,589,547	68.99
9	Nationwide Corp. Group	3.45%	\$110,875,735	(0.04%)	\$464,303,331	0.28%	\$2,390,012	62.25
10	Home State Insurance Group	2.98%	\$99,064,234	7.08%	\$402,052,190	8.53%	\$623,383	58.05
11	Liberty Mutual Group	2.72%	\$92,114,337	5.54%	\$366,663,267	(1.10%)	\$6,939,096	62.16
12	Titus Group	2.43%	\$75,192,098	(1.82%)	\$327,375,658	(0.59%)	\$17,885,858	60.54
13	Loya Group	1.82%	\$60,857,454	0.05%	\$245,683,386	(3.83%)	(\$6,202,363)	69.12
14	Delek Group	1.57%	\$51,939,068	(6.92%)	\$211,863,296	(8.53%)	(\$847,115)	68.85
15	Auto Club Enterprises Ins Group	1.14%	\$36,020,672	5.60%	\$154,104,995	6.18%	(\$1,870,382)	68.31
16	Unitrin Group	1.00%	\$31,593,517	(11.00%)	\$135,120,194	(8.03%)	\$5,102,024	73.21
17	Germania Insurance Group	0.91%	\$28,805,392	7.78%	\$122,973,156	8.52%	\$3,297,538	56.07
18	American Century Casualty Company	0.80%	\$26,996,007	25.64%	\$107,975,791	32.20%	\$871,317	51.02
19	Metropolitan Group	0.77%	\$26,238,631	5.58%	\$104,090,634	2.61%	\$2,246,122	55.57
20	Amica Mutual Group	0.68%	\$20,313,774	0.90%	\$92,249,888	6.55%	\$223,064	78.65
21	Infinity Property & Casualty Ins. Group	0.56%	\$18,227,838	9.63%	\$74,777,880	14.97%	\$3,668,712	66.18
22	Sentry Insurance Group	0.48%	\$14,848,381	19.52%	\$64,303,511	19.03%	(\$2,907,549)	70.61
23	Mercury General Group	0.45%	\$14,245,234	(4.10%)	\$60,485,294	(3.84%)	(\$190,590)	65.99
24	State Auto Mutual Group	0.41%	\$13,147,092	3.33%	\$55,247,345	5.25%	\$5,704,160	56.61
25	National Guaranty Group	0.32%	\$11,762,294	88.51%	\$42,595,277	63.83%	+	55.21
<b>Top 25 Groups Total</b>		<b>95.43%</b>	<b>\$3,095,365,672</b>	<b>2.46%</b>	<b>\$12,897,518,535</b>	<b>1.81%</b>	<b>\$205,492,761</b>	<b>62.24</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$3,222,978,337</b>	<b>1.68%</b>	<b>\$13,471,016,843</b>	<b>1.48%</b>	<b>\$216,303,692</b>	<b>63.93</b>

+Company reported \$0 underwriting profit/loss. TDI is working with the reporting company to either validate this number or to receive corrected information.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$2,997,424,763	\$2,822,138,016	\$1,715,432,959
1st qtr 2007	\$3,189,044,551	\$3,004,175,363	\$1,741,312,826
2nd qtr 2007	\$3,017,289,156	\$2,835,034,021	\$1,890,870,032
3rd qtr 2007	\$3,310,604,058	\$3,087,504,642	\$1,871,127,649
4th qtr 2007	\$3,122,225,377	\$2,867,905,133	\$1,902,666,895
1st qtr 2008	\$3,407,683,753	\$3,208,043,889	\$1,874,523,286
2nd qtr 2008	\$3,769,345,223	\$3,164,249,451	\$2,169,564,013
3rd qtr 2008	\$3,450,649,951	\$3,271,816,208	\$1,896,828,801
4th qtr 2008	\$3,371,636,539	\$3,058,875,775	\$2,105,553,791
1st qtr 2009	\$3,548,702,360	\$3,365,742,830	\$1,875,720,382
2nd qtr 2009	\$3,365,979,272	\$3,134,850,185	\$2,237,378,798
3rd qtr 2009	\$3,490,890,292	\$3,371,103,032	\$1,969,429,579
4th qtr 2009	\$3,394,545,492	\$3,154,402,831	\$1,971,938,084
1st qtr 2010	\$3,402,467,616	\$3,432,491,313	\$1,839,760,248
2nd qtr 2010	\$3,295,138,494	\$3,197,983,185	\$1,559,638,063
3rd qtr 2010	\$3,393,165,622	\$3,474,882,252	\$1,947,543,719
4th qtr 2010	\$3,344,096,024	\$3,169,634,722	\$1,959,243,949
1st qtr 2011	\$3,390,287,899	\$3,494,398,083	\$1,910,844,236
2nd qtr 2011	\$3,489,291,951	\$3,261,906,165	\$2,188,633,458
3rd qtr 2011	\$3,696,331,664	\$3,491,734,258	\$2,054,546,811
4th qtr 2011	\$3,455,005,448	\$3,222,978,337	\$2,061,552,666

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

Year	Loss Ratio
2000	74.9%
2001	78.2%
2002	66.8%
2003	67.6%
2004	54.4%
2005	58.4%
2006	58.5%
2007	64.0%
2008	66.9%
2009	63.2%
2010	56.2%
2011	63.4%

## *Private Passenger Auto (All Voluntary Liability)*

There were 82 groups, 181 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the fourth quarter of 2011, as compared to 80 groups, 185 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 4th Quarter 2011</b>	<b>% Change 4th Quarter 2010 to 2011</b>	<b>4 Quarters Ending 4th Qtr 2011</b>	<b>% Change 4 Qtrs Ending 2010 to 2011</b>	<b>Net Underwriting Profit or Loss 4th Qtr 2011</b>	<b>Loss Ratio 4th Qtr 2011</b>
1	State Farm Group	20.65%	\$385,400,765	1.07%	\$1,604,376,748	2.98%	(\$15,406,246)	62.14
2	Zurich Insurance Group	11.49%	\$212,265,050	1.33%	\$892,718,020	0.36%	(\$369,274)	62.24
3	Allstate Insurance Group	10.91%	\$205,987,711	0.13%	\$847,681,504	(3.28%)	\$95,639,360	56.23
4	Progressive Group	8.81%	\$164,157,816	14.88%	\$684,502,624	11.42%	\$25,969,534	64.93
5	Berkshire Hathaway	6.79%	\$125,948,078	7.56%	\$527,321,567	4.95%	\$6,063,728	61.01
6	United Services Automobile Assn. Group	6.60%	\$124,235,379	7.71%	\$512,579,293	4.62%	(\$38,071,998)	76.26
7	Old American County Mutual Fire Ins. Co.	4.31%	\$74,350,519	(11.49%)	\$334,780,752	(3.39%)	\$14,764,134	77.41
8	Nationwide Corp.	3.45%	\$63,787,030	(0.29%)	\$267,993,388	(0.21%)	(\$125,653)	61.89
9	Texas Farm Bureau Mutual Group	3.36%	\$65,885,423	6.23%	\$260,902,768	4.83%	(\$6,723,467)	35.48
10	Home State Insurance Group	3.03%	\$56,553,095	5.03%	\$235,107,571	6.91%	\$364,535	57.45
11	Liberty Mutual Group	2.54%	\$49,260,131	4.79%	\$197,206,813	(1.74%)	\$2,031,580	68.25
12	Titus Group	2.19%	\$38,757,230	(2.32%)	\$169,998,682	0.42%	\$7,276,835	61.63
13	Loya Group	2.15%	\$41,454,731	0.19%	\$167,263,031	(4.39%)	(\$11,317,011)	78.70
14	Delek Group	1.72%	\$32,648,284	(7.85%)	\$133,881,386	(8.25%)	(\$490,110)	67.58
15	American Century Casualty Company	1.08%	\$21,019,256	22.79%	\$84,250,162	32.37%	(\$529,981)	53.87
16	Auto Club Enterprises Insurance Group	1.04%	\$19,142,237	8.26%	\$80,765,009	7.25%	(\$4,393,755)	74.79
17	Unitrin Group	1.02%	\$18,646,660	(9.81%)	\$79,348,575	(4.44%)	\$3,331,543	78.41
18	Germania Insurance Group	0.77%	\$13,876,783	6.02%	\$59,666,748	7.08%	\$1,421,738	58.26
19	Metropolitan Group	0.74%	\$14,522,044	6.27%	\$57,395,549	3.34%	\$1,366,460	57.58
20	Amica Mutual Group	0.72%	\$12,315,524	(0.36%)	\$56,166,155	4.57%	\$687,981	77.40
21	Sentry Insurance Group	0.59%	\$10,920,330	21.92%	\$45,870,060	22.49%	(\$3,040,816)	67.02
22	Infinity Property & Casualty Ins. Group	0.56%	\$10,697,733	10.40%	\$43,717,986	15.73%	\$489,310	70.21
23	Mercury General Group	0.44%	\$8,133,307	(1.24%)	\$34,092,317	(2.35%)	\$197,802	60.50
24	Santa Fe Automobile Insurance Co.	0.43%	\$7,484,165	(15.92%)	\$33,124,946	(8.89%)	\$136,742	87.10
25	State Auto Mutual Group	0.40%	\$7,476,946	3.40%	\$31,255,817	3.56%	\$3,337,347	55.36
<b>Top 25 Groups Total</b>		<b>95.81%</b>	<b>\$1,784,926,227</b>	<b>2.77%</b>	<b>\$7,441,967,471</b>	<b>2.38%</b>	<b>\$82,610,318</b>	<b>63.16</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,860,143,093</b>	<b>2.75%</b>	<b>\$7,767,669,372</b>	<b>2.25%</b>	<b>\$81,347,490</b>	<b>64.74</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$1,689,436,358	\$1,552,817,090	\$985,427,753
1st qtr 2007	\$1,791,480,568	\$1,695,277,918	\$995,340,812
2nd qtr 2007	\$1,692,517,929	\$1,585,810,351	\$1,023,193,221
3rd qtr 2007	\$1,847,422,622	\$1,711,944,157	\$1,042,176,072
4th qtr 2007	\$1,747,177,141	\$1,586,761,768	\$1,102,702,176
1st qtr 2008	\$1,906,270,203	\$1,787,762,733	\$1,065,621,569
2nd qtr 2008	\$1,860,561,206	\$1,826,950,165	\$1,154,453,519
3rd qtr 2008	\$1,885,665,028	\$1,824,153,217	\$1,036,268,230
4th qtr 2008	\$1,889,907,180	\$1,714,189,357	\$1,081,435,353
1st qtr 2009	\$1,953,823,659	\$1,896,943,535	\$1,078,953,079
2nd qtr 2009	\$1,849,418,756	\$1,765,203,672	\$1,101,104,586
3rd qtr 2009	\$1,984,179,137	\$1,904,611,299	\$1,121,533,266
4th qtr 2009	\$1,885,508,299	\$1,793,343,815	\$1,137,554,182
1st qtr 2010	\$1,952,966,987	\$1,958,788,006	\$1,077,842,263
2nd qtr 2010	\$1,830,359,114	\$1,826,318,244	\$933,466,323
3rd qtr 2010	\$1,927,138,785	\$2,001,255,036	\$1,157,449,720
4th qtr 2010	\$1,911,650,320	\$1,810,288,044	\$1,167,443,022
1st qtr 2011	\$1,950,509,483	\$2,021,920,767	\$1,141,417,644
2nd qtr 2011	\$2,002,837,699	\$1,875,538,888	\$1,170,408,309
3rd qtr 2011	\$2,123,220,154	\$2,010,066,624	\$1,174,564,729
4th qtr 2011	\$2,014,513,302	\$1,860,143,093	\$1,204,847,810

## ***Private Passenger Auto (All Assigned Risk)***

There were 10 groups, 11 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the fourth quarter of 2011, as compared to 10 groups, 11 companies, in the fourth quarter of 2010.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### **DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO**

<b>4 Qtrs Rank</b>	<b>Group Name</b>	<b>Market Share (4 Qtrs)</b>	<b>Written 4th Quarter 2011</b>	<b>% Change 4th Quarter 2010 to 2011</b>	<b>4 Quarters Ending 4th Qtr 2011</b>	<b>% Change 4 Qtrs Ending 2010 to 2011</b>	<b>Net Underwriting Profit or Loss 4th Qtr 2011</b>	<b>Loss Ratio 4th Qtr 2011</b>
1	White Mountains Group	30.70%	\$119,627	(54.17%)	\$959,057	(29.14%)	(\$13,426)	206.81
2	State Farm Group	26.35%	\$92,035	(60.49%)	\$823,211	(25.49%)	(\$407,449)	154.89
3	Berkshire Hathaway Group	19.29%	\$222,302	174.54%	\$602,610	37.34%	(\$23,191)	28.78
4	Allstate Insurance Group	10.48%	\$54,263	(57.37%)	\$327,294	(32.56%)	\$56,933	248.45
5	Texas Farm Bureau Mutual Group	6.96%	\$33,071	(45.05%)	\$217,525	(20.54%)	+	**
6	Nationwide Corp. Group	3.23%	\$22,169	(11.43%)	\$100,785	(23.43%)	(\$3,311)	167.98
7	Zurich Insurance Group	2.37%	(\$2,124)	(155.84%)	\$73,980	(73.90%)	(\$14,539)	(1,382.67)
8	Mercury General Group	0.67%	\$3,253	(60.13%)	\$20,865	(34.44%)	\$3,439	**
9	Imperial Fire and Casualty Insurance Co.	0.08%	\$662	*	\$2,429	786.16%	\$530	**
10	Lincoln General Insurance Company	(0.01%)	\$0	100.00%	(\$188)	(100.37%)	+	**
11	QBE Insurance Group	(0.04%)	(\$227)	*	(\$1,127)	*	(\$5,846)	(2,016.74)
12	Travelers Group	(0.08%)	\$0	(100.00%)	(\$2,571)	(117.26%)	+	**

<b>Top Groups Total</b>	<b>100.00%</b>	<b>\$545,031</b>	<b>(31.95%)</b>	<b>\$3,123,870</b>	<b>(25.04%)</b>	<b>(\$428,897)</b>	<b>123.45</b>
<b>Total Market</b>	<b>100.00%</b>	<b>\$545,031</b>	<b>(31.95%)</b>	<b>\$3,123,870</b>	<b>(25.04%)</b>	<b>(\$428,897)</b>	<b>123.45</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

+Company reported \$0 underwriting profit/loss. TDI is working with the reporting company to either validate this number or to receive corrected information.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$3,221,996	\$1,810,030	\$2,517,631
1st qtr 2007	\$3,440,605	\$2,610,343	\$1,887,998
2nd qtr 2007	\$2,637,407	\$1,669,765	\$1,589,771
3rd qtr 2007	\$2,617,971	\$1,780,198	\$1,598,411
4th qtr 2007	\$2,265,455	\$1,444,962	\$1,350,797
1st qtr 2008	\$2,567,964	\$1,812,448	\$1,235,156
2nd qtr 2008	\$2,177,559	\$1,441,042	\$547,934
3rd qtr 2008	\$2,067,256	\$1,399,372	\$1,060,969
4th qtr 2008	\$1,663,596	\$1,204,096	\$1,209,684
1st qtr 2009	\$2,051,534	\$1,519,895	\$1,120,237
2nd qtr 2009	\$1,694,693	\$1,109,623	\$901,461
3rd qtr 2009	\$1,601,211	\$1,057,846	\$835,913
4th qtr 2009	\$1,390,280	\$919,839	\$930,203
1st qtr 2010	\$1,695,199	\$1,375,391	\$1,034,812
2nd qtr 2010	\$1,598,486	\$1,079,137	\$779,599
3rd qtr 2010	\$1,405,882	\$912,104	\$989,988
4th qtr 2010	\$803,354	\$800,943	\$856,930
1st qtr 2011	\$894,337	\$1,060,313	\$790,299
2nd qtr 2011	\$1,214,916	\$760,631	\$1,106,610
3rd qtr 2011	\$1,145,286	\$757,895	\$760,835
4th qtr 2011	\$880,084	\$545,031	\$672,817

## Private Passenger Auto (All Physical Damage)

There were 78 groups, 171 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the fourth quarter of 2011, as compared to 76 groups, 177 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	State Farm Group	19.77%	\$263,397,791	(3.35%)	\$1,126,739,393	(2.18%)	\$8,309,976	69.14
2	Allstate Insurance Group	12.31%	\$172,655,619	2.05%	\$701,840,392	1.53%	\$45,093,341	50.85
3	Zurich Insurance Group	11.09%	\$148,776,215	(1.02%)	\$632,245,956	(1.33%)	\$2,831,919	60.89
4	Progressive Group	8.69%	\$116,975,357	(0.25%)	\$495,437,455	(2.79%)	\$20,778,875	68.70
5	United Services Automobile Assn. Group	8.24%	\$115,008,803	9.92%	\$469,899,404	6.50%	(\$8,525,072)	69.29
6	Berkshire Hathaway Group	6.83%	\$94,211,155	9.07%	\$389,454,516	5.67%	+	64.13
7	Texas Farm Bureau Mutual Group	4.20%	\$60,739,159	6.16%	\$239,131,361	4.77%	(\$230,501)	35.01
8	Nationwide Corp. Group	3.44%	\$47,066,536	0.31%	\$196,209,158	0.97%	\$2,518,976	62.70
9	Liberty Mutual Group	2.97%	\$42,854,206	6.41%	\$169,456,454	(0.35%)	\$4,923,162	55.16
10	Home State Insurance Group	2.93%	\$42,511,139	9.94%	\$166,944,619	10.89%	\$258,848	58.84
11	Titus Group	2.76%	\$36,434,868	(1.28%)	\$157,376,976	(1.66%)	\$10,609,023	59.38
12	Old American County Mutual Fire Ins. Co.	2.53%	\$32,729,527	(8.33%)	\$143,997,069	(4.96%)	\$18,825,413	49.84
13	Loya Group	1.38%	\$19,402,723	(0.25%)	\$78,420,355	(2.60%)	\$5,114,648	48.66
14	Delek Group	1.37%	\$19,290,784	(5.32%)	\$77,981,910	(9.00%)	(\$357,005)	71.00
15	Auto Club Enterprises Insurance Group	1.29%	\$16,878,435	2.74%	\$73,339,986	5.02%	\$2,523,373	60.96
16	Germania Insurance Group	1.11%	\$14,928,609	9.47%	\$63,306,408	9.91%	\$1,875,800	54.03
17	Unitrin Group	0.98%	\$12,946,857	(12.67%)	\$55,771,619	(12.70%)	\$1,770,481	65.71
18	Metropolitan Group	0.82%	\$11,716,587	4.74%	\$46,695,085	1.72%	\$879,662	53.08
19	Amica Mutual Group	0.63%	\$7,998,250	2.90%	\$36,083,733	9.79%	(\$464,917)	80.57
20	Infinity Property & Casualty Ins. Group	0.54%	\$7,530,105	8.55%	\$31,059,894	13.92%	\$3,179,402	60.46
21	Mercury General Group	0.46%	\$6,108,674	(7.60%)	\$26,372,112	(5.66%)	(\$391,831)	73.32
22	State Automobile Mutual Group	0.42%	\$5,670,146	3.25%	\$23,991,528	7.53%	\$2,366,813	58.26
23	American Century Casualty Company	0.42%	\$5,976,751	36.83%	\$23,725,629	31.63%	\$1,401,298	41.02
24	Hochheim Prairie Group	0.35%	\$4,652,027	11.45%	\$19,869,017	11.14%	\$329,981	67.53
25	Agricultural Workers Insurance Group	0.32%	\$4,113,181	(0.50%)	\$18,509,295	13.82%	\$791,035	48.48
<b>Top 25 Groups Total</b>		<b>95.85%</b>	<b>\$1,310,573,504</b>	<b>1.49%</b>	<b>\$5,463,859,324</b>	<b>0.73%</b>	<b>\$124,412,700</b>	<b>61.11</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,362,290,213</b>	<b>0.28%</b>	<b>\$5,700,223,601</b>	<b>0.46%</b>	<b>\$135,239,650</b>	<b>62.79</b>

+Company reported \$0 underwriting profit/loss. Currently all Net Underwriting profit/loss is reported under Private Passenger Auto (All Voluntary Liability).

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$1,304,766,409	\$1,267,510,896	\$727,487,575
1st qtr 2007	\$1,394,123,378	\$1,306,287,102	\$744,084,016
2nd qtr 2007	\$1,322,133,820	\$1,247,553,906	\$866,087,040
3rd qtr 2007	\$1,460,563,465	\$1,373,780,287	\$827,353,166
4th qtr 2007	\$1,372,782,781	\$1,279,698,403	\$798,613,922
1st qtr 2008	\$1,498,845,586	\$1,418,468,709	\$807,666,561
2nd qtr 2008	\$1,906,606,458	\$1,335,858,244	\$1,014,562,560
3rd qtr 2008	\$1,562,917,667	\$1,446,263,619	\$859,499,602
4th qtr 2008	\$1,480,065,763	\$1,343,482,322	\$1,022,908,753
1st qtr 2009	\$1,592,827,167	\$1,467,279,400	\$795,647,066
2nd qtr 2009	\$1,514,865,823	\$1,368,536,890	\$1,135,372,751
3rd qtr 2009	\$1,505,109,944	\$1,465,433,887	\$847,060,400
4th qtr 2009	\$1,507,646,913	\$1,360,139,177	\$833,453,699
1st qtr 2010	\$1,447,805,430	\$1,472,327,916	\$760,883,173
2nd qtr 2010	\$1,463,180,894	\$1,370,585,804	\$625,392,141
3rd qtr 2010	\$1,464,620,955	\$1,472,715,112	\$789,104,011
4th qtr 2010	\$1,431,642,350	\$1,358,545,735	\$790,943,997
1st qtr 2011	\$1,438,884,079	\$1,471,417,003	\$768,636,293
2nd qtr 2011	\$1,485,239,336	\$1,385,606,646	\$1,017,118,539
3rd qtr 2011	\$1,571,966,224	\$1,480,909,739	\$879,221,247
4th qtr 2011	\$1,439,612,062	\$1,362,290,213	\$856,032,039

## Homeowners Multiple Peril (All Companies)

There were 68 groups, 117 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the fourth quarter of 2011, as compared to 67 groups, 111 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for premiums on policies written based on a sum of the most recent four quarters. Also included is a comparison of premiums on policies written in the fourth quarter of 2011 to premiums on policies written in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	State Farm Group	27.16%	\$361,541,564	(0.38%)	\$1,596,137,067	(1.15%)	\$130,441,323	56.35
2	Allstate Insurance Group	12.64%	\$171,847,352	1.56%	\$742,601,190	1.33%	\$75,245,400	62.20
3	Zurich Insurance Group	12.30%	\$158,628,368	2.22%	\$722,662,222	(0.60%)	\$52,326,520	79.98
4	United Services Automobile Assn. Group	8.35%	\$113,484,686	9.51%	\$490,685,252	9.16%	\$37,072,078	59.77
5	Liberty Mutual Group	6.18%	\$88,681,099	21.84%	\$362,965,809	19.00%	\$25,852,336	60.84
6	Travelers Group	4.83%	\$65,454,154	2.36%	\$283,534,763	0.32%	(\$6,357,143)	78.96
7	Nationwide Corp.	3.38%	\$44,164,651	(6.69%)	\$198,838,273	(5.79%)	\$28,939,568	73.97
8	Texas Farm Bureau Mutual	2.75%	\$34,717,642	7.55%	\$161,389,974	5.86%	\$14,792,690	57.88
9	Chubb & Son Inc.	2.04%	\$29,633,459	1.86%	\$119,945,067	4.34%	\$8,467,594	59.92
10	ARX Holding Corp. Group	1.97%	\$30,123,096	20.94%	\$115,494,445	18.57%	\$7,551,018	48.15
11	Hartford Fire & Casualty Group	1.63%	\$20,998,845	(5.61%)	\$96,008,842	(7.90%)	\$10,233,793	87.23
12	Delek Group	1.44%	\$16,992,793	3.43%	\$84,414,452	(3.27%)	(\$2,281,169)	55.90
13	Auto Club Enterprises Insurane Group	1.16%	\$15,958,897	8.95%	\$68,229,822	10.19%	\$7,217,452	60.77
14	Amica Mutual Group	1.11%	\$15,614,487	7.54%	\$65,427,777	8.60%	\$5,382,312	49.49
15	Texas Fair Plan Association	1.00%	\$12,774,678	5.88%	\$58,582,322	10.57%	(\$3,859,968)	196.94
16	NLASCO Group	0.96%	\$13,063,836	4.59%	\$56,691,421	9.19%	\$4,013,216	63.55
17	Metropolitan Group	0.87%	\$12,693,280	9.15%	\$51,206,060	11.47%	(\$40,603,065)	85.73
18	Universal Insurance Company Group	0.79%	\$9,852,763	8.06%	\$46,143,575	6.20%	(\$671,189)	59.27
19	Homeowners of America Insurance Company	0.70%	\$12,872,918	36.14%	\$41,298,687	20.17%	\$698,292	46.39
20	State National Group	0.69%	\$7,522,488	(0.89%)	\$40,552,323	(0.31%)	\$156,585	44.48
21	State Automobile Mutual Group	0.65%	\$8,546,417	4.45%	\$38,265,434	10.85%	\$3,114,458	63.56
22	Cypress Holdings Group	0.57%	\$8,308,800	27.64%	\$33,645,122	11.57%	(\$3,174,976)	36.78
23	Allianz Insurance Group	0.56%	\$7,725,237	(2.34%)	\$33,040,431	7.08%	(\$1,118,703)	78.19
24	Unitrin Group	0.54%	\$7,006,909	0.13%	\$31,521,266	(1.99%)	\$1,908,190	72.64
25	Bankamerica Corp. Group	0.46%	\$7,766,528	35.58%	\$27,153,273	(0.81%)	\$5,863,878	68.63
<b>Top 25 Groups Total</b>		<b>94.73%</b>	<b>\$1,275,974,947</b>	<b>4.01%</b>	<b>\$5,566,434,869</b>	<b>2.59%</b>	<b>\$361,210,490</b>	<b>64.71</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$1,344,646,805</b>	<b>3.48%</b>	<b>\$5,876,198,065</b>	<b>2.47%</b>	<b>\$372,977,541</b>	<b>65.05</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$1,195,376,889	\$1,079,625,873	\$318,620,906
1st qtr 2007	\$1,165,274,899	\$1,059,258,525	\$332,114,102
2nd qtr 2007	\$1,502,825,032	\$1,378,620,687	\$619,268,945
3rd qtr 2007	\$1,587,497,162	\$1,466,456,724	\$507,570,330
4th qtr 2007	\$1,256,620,984	\$1,147,156,412	\$411,215,147
1st qtr 2008	\$1,225,907,288	\$1,106,093,505	\$444,941,114
2nd qtr 2008	\$1,550,450,886	\$1,434,449,501	\$1,026,055,592
3rd qtr 2008	\$1,601,774,848	\$1,505,561,550	\$940,969,157
4th qtr 2008	\$1,287,101,405	\$1,197,983,027	\$2,969,503,542
1st qtr 2009	\$1,320,461,216	\$1,161,795,909	\$932,143,853
2nd qtr 2009	\$1,634,533,289	\$1,510,131,648	\$1,616,727,640
3rd qtr 2009	\$1,743,078,485	\$1,598,989,897	\$1,033,934,686
4th qtr 2009	\$1,413,655,041	\$1,287,226,523	\$897,603,083
1st qtr 2010	\$1,341,104,986	\$1,232,105,647	\$708,690,436
2nd qtr 2010	\$1,671,772,528	\$1,575,052,196	\$760,662,383
3rd qtr 2010	\$1,743,926,137	\$1,628,051,253	\$668,342,436
4th qtr 2010	\$1,369,635,218	\$1,299,444,219	\$611,862,868
1st qtr 2011	\$1,344,388,152	\$1,263,323,205	\$628,374,986
2nd qtr 2011	\$1,689,534,654	\$1,616,768,276	\$1,294,022,292
3rd qtr 2011	\$1,743,721,301	\$1,651,459,779	\$1,282,505,820
4th qtr 2011	\$1,415,640,929	\$1,344,646,805	\$875,977,608

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

Year	Loss Ratio
2000	82.4%
2001	115.4%
2002	108.7%
2003	58.7%
2004	27.8%
2005	56.8%
2006	34.0%
2007	36.5%
2008	129.0%
2009	67.2%
2010	48.4%
2011	71.5%

## Workers' Compensation (All Companies)

There were 97 groups, 270 companies, that had direct written premium for Workers' Compensation in the fourth quarter of 2011, as compared to 85 groups, 247 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	Texas Mutual Insurance Company	33.62%	\$202,073,756	22.53%	\$730,149,222	22.47%	\$36,592,719	37.55
2	Liberty Mutual Group	9.22%	\$48,818,693	46.65%	\$200,247,881	4.09%	\$2,882,299	57.00
3	Travelers Group	8.04%	\$37,585,423	11.31%	\$174,539,946	14.63%	(\$11,946,838)	57.65
4	Hartford Fire & Casualty Group	7.41%	\$37,210,564	10.15%	\$160,956,787	4.29%	\$1,229,758	43.99
5	American International Group	6.96%	\$46,939,741	10.83%	\$151,218,381	10.94%	\$33,145,050	48.44
6	Zurich Insurance Group	6.78%	\$39,424,506	31.10%	\$147,215,600	7.74%	(\$26,437,247)	48.49
7	ACE Ltd. Group	4.14%	\$41,055,873	91.56%	\$89,893,621	21.23%	\$31,401,493	20.55
8	CNA Insurance Group	2.58%	\$11,939,326	24.27%	\$56,126,025	11.57%	\$3,179,886	57.58
9	Service Life Group	2.22%	\$11,177,791	16.03%	\$48,189,127	35.62%	(\$4,859,271)	59.11
10	Chubb & Son Inc.	1.96%	\$10,523,295	29.76%	\$42,480,149	6.76%	\$1,392,250	28.01
11	Old Republic Group	1.45%	\$7,560,702	9.37%	\$31,466,867	(16.94%)	(\$6,302,760)	48.71
12	Amerisure Company Group	1.44%	\$9,070,292	25.88%	\$31,168,197	13.72%	\$5,880,870	39.48
13	Fairfax Financial Group	1.26%	\$8,378,100	5.69%	\$27,295,056	12.40%	(\$11,365,171)	16.80
14	Delek Group	1.13%	\$12,592,200	183.75%	\$24,627,027	28.74%	(\$1,241,438)	21.55
15	WR Berkley Corp. Group	0.69%	\$1,696,705	(31.62%)	\$14,915,539	24.00%	\$3,795,316	81.73
16	Sentry Insurance Group	0.62%	\$3,350,373	2.19%	\$13,441,362	5.24%	\$525,571	35.14
17	Seabright Insurance Company	0.62%	\$5,098,666	42.80%	\$13,430,587	(2.56%)	\$526,758	28.74
18	Berkshire Hathaway Group	0.57%	\$3,524,504	100.89%	\$12,436,850	94.96%	\$156,721	21.86
19	Amerisafe Group	0.53%	\$3,312,288	13.56%	\$11,503,761	16.48%	\$2,625,745	24.16
20	American Financial Group	0.44%	\$2,379,747	570.08%	\$9,517,382	179.03%	\$2,218,357	63.67
21	X L American Group	0.43%	\$1,606,966	84.64%	\$9,300,490	31.44%	\$57,304	12.48
22	Federated Mutual Group	0.39%	\$1,990,053	47.99%	\$8,501,865	16.50%	(\$542,673)	48.30
23	Employers Holdings Group	0.37%	\$1,582,079	(5.11%)	\$8,055,421	(7.65%)	\$1,668,920	69.32
24	QBE Insurance Group	0.35%	\$2,897,006	27.80%	\$7,545,710	(8.09%)	\$435,362	28.92
25	Utica Group	0.34%	\$1,757,874	(17.19%)	\$7,456,231	7.67%	\$421,627	50.56
<b>Top 25 Groups Total</b>		<b>93.55%</b>	<b>\$553,546,523</b>	<b>26.94%</b>	<b>\$2,031,679,084</b>	<b>14.58%</b>	<b>\$65,440,608</b>	<b>41.72</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$597,873,232</b>	<b>25.50%</b>	<b>\$2,171,745,849</b>	<b>13.08%</b>	<b>\$93,705,965</b>	<b>43.60</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$670,753,243	\$714,860,599	\$201,918,096
1st qtr 2007	\$688,726,123	\$730,176,496	\$236,193,314
2nd qtr 2007	\$666,425,131	\$674,123,103	\$272,979,125
3rd qtr 2007	\$644,431,956	\$640,434,637	\$243,811,718
4th qtr 2007	\$631,831,281	\$871,128,907	\$162,457,882
1st qtr 2008	\$708,987,131	\$693,838,806	\$194,482,353
2nd qtr 2008	\$622,200,468	\$627,391,466	\$222,757,206
3rd qtr 2008	\$620,266,688	\$682,858,897	\$264,074,524
4th qtr 2008	\$642,073,836	\$639,399,934	\$258,454,889
1st qtr 2009	\$695,590,547	\$652,336,897	\$220,593,239
2nd qtr 2009	\$637,068,607	\$579,570,131	\$229,915,516
3rd qtr 2009	\$562,605,055	\$494,099,856	\$246,465,754
4th qtr 2009	\$580,863,896	\$435,749,073	\$250,417,308
1st qtr 2010	\$612,927,223	\$523,201,739	\$227,297,222
2nd qtr 2010	\$570,505,329	\$446,165,550	\$248,050,125
3rd qtr 2010	\$594,859,399	\$474,711,760	\$227,516,974
4th qtr 2010	\$567,544,705	\$476,411,419	\$225,962,634
1st qtr 2011	\$599,711,754	\$547,174,825	\$243,245,150
2nd qtr 2011	\$575,797,631	\$505,228,980	\$232,412,994
3rd qtr 2011	\$541,250,395	\$521,468,812	\$238,284,125
4th qtr 2011	\$548,728,788	\$597,873,232	\$261,561,160

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

<u>Year</u>	<u>Loss Ratio</u>
2000	78.3%
2001	89.2%
2002	74.2%
2003	68.0%
2004	51.3%
2005	57.0%
2006	50.6%
2007	51.9%
2008	47.1%
2009	44.0%
2010	51.5%
2011	42.9%

## Workers' Compensation (Voluntary Market)

There were 97 groups, 270 companies, that had voluntary direct written premium for Workers' Compensation in the fourth quarter of 2011, as compared to 85 groups, 247 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	Texas Mutual Insurance Company	33.54%	\$201,111,602	22.41%	\$727,664,747	22.63%	\$36,592,719	37.73
2	Liberty Mutual Group	9.23%	\$48,818,693	46.65%	\$200,247,881	4.09%	\$2,882,299	57.00
3	Travelers Group	8.05%	\$37,585,423	11.31%	\$174,539,946	14.63%	(\$11,946,838)	57.65
4	Hartford Fire & Casualty Group	7.42%	\$37,210,564	10.15%	\$160,956,787	4.29%	\$1,229,758	43.99
5	American International Group	6.97%	\$46,939,741	10.83%	\$151,218,381	10.94%	\$33,145,050	48.44
6	Zurich Insurance Group	6.79%	\$39,424,506	31.10%	\$147,215,600	7.74%	(\$26,437,247)	48.49
7	ACE Ltd. Group	4.14%	\$41,055,873	91.56%	\$89,893,621	21.23%	\$31,401,493	20.55
8	CNA Insurance Group	2.59%	\$11,939,326	24.27%	\$56,126,025	11.57%	\$3,179,886	57.58
9	Service Life Group	2.22%	\$11,177,791	16.03%	\$48,189,127	35.62%	(\$4,859,271)	59.11
10	Chubb & Son Inc.	1.96%	\$10,523,295	29.76%	\$42,480,149	6.76%	\$1,392,250	28.01
11	Old Republic Group	1.45%	\$7,560,702	9.37%	\$31,466,867	(16.94%)	(\$6,302,760)	48.71
12	Amerisure Company Group	1.44%	\$9,070,292	25.88%	\$31,168,197	13.72%	\$5,880,870	39.48
13	Fairfax Financial Group	1.26%	\$8,378,100	5.69%	\$27,295,056	12.40%	(\$11,365,171)	16.80
14	Delek Group	1.14%	\$12,592,200	183.75%	\$24,627,027	28.74%	(\$1,241,438)	21.55
15	WR Berkley Corp. Group	0.69%	\$1,696,705	(31.62%)	\$14,915,539	24.00%	\$3,795,316	81.73
16	Sentry Insurance Group	0.62%	\$3,350,373	2.19%	\$13,441,362	5.24%	\$525,571	35.14
17	Seabright Insurance Company	0.62%	\$5,098,666	42.80%	\$13,430,587	(2.56%)	\$526,758	28.74
18	Berkshire Hathaway Group	0.57%	\$3,524,504	100.89%	\$12,436,850	94.96%	\$156,721	21.86
19	Amerisafe Group	0.53%	\$3,312,288	13.56%	\$11,503,761	16.48%	\$2,625,745	24.16
20	American Financial Group	0.44%	\$2,379,747	570.08%	\$9,517,382	179.03%	\$2,218,357	63.67
21	X L American Group	0.43%	\$1,606,966	84.64%	\$9,300,490	31.44%	\$57,304	12.48
22	Federated Mutual Group	0.39%	\$1,990,053	47.99%	\$8,501,865	16.50%	(\$542,673)	48.30
23	Employers Holdings Group	0.37%	\$1,582,079	(5.11%)	\$8,055,421	(7.65%)	\$1,668,920	69.32
24	QBE Insurance Group	0.35%	\$2,897,006	27.80%	\$7,545,710	(8.09%)	\$435,362	28.92
25	Utica Group	0.34%	\$1,757,874	(17.19%)	\$7,456,231	7.67%	\$421,627	50.56
<b>Top 25 Groups Total</b>		<b>93.54%</b>	<b>\$552,584,369</b>	<b>26.90%</b>	<b>\$2,029,194,609</b>	<b>14.63%</b>	<b>\$65,440,608</b>	<b>41.79</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$596,911,078</b>	<b>25.46%</b>	<b>\$2,169,261,374</b>	<b>13.12%</b>	<b>\$93,705,965</b>	<b>43.67</b>

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$669,584,370	\$714,484,373	\$200,007,661
1st qtr 2007	\$686,427,838	\$728,305,275	\$234,961,125
2nd qtr 2007	\$665,211,772	\$673,143,045	\$271,667,065
3rd qtr 2007	\$642,603,559	\$638,377,209	\$242,965,447
4th qtr 2007	\$630,948,753	\$869,996,088	\$161,631,613
1st qtr 2008	\$707,816,889	\$692,214,633	\$193,807,482
2nd qtr 2008	\$621,016,844	\$627,205,410	\$222,014,007
3rd qtr 2008	\$619,590,532	\$682,223,512	\$263,373,828
4th qtr 2008	\$641,487,809	\$638,894,781	\$257,316,045
1st qtr 2009	\$694,982,412	\$652,000,775	\$219,917,503
2nd qtr 2009	\$635,926,415	\$578,497,604	\$229,071,987
3rd qtr 2009	\$562,125,203	\$493,693,989	\$245,134,105
4th qtr 2009	\$579,727,960	\$434,812,745	\$249,737,276
1st qtr 2010	\$611,975,300	\$522,525,713	\$226,824,610
2nd qtr 2010	\$569,634,944	\$445,136,921	\$247,440,052
3rd qtr 2010	\$594,389,588	\$474,228,890	\$226,935,766
4th qtr 2010	\$566,970,173	\$475,785,867	\$225,516,375
1st qtr 2011	\$599,098,517	\$546,850,769	\$242,794,864
2nd qtr 2011	\$575,161,341	\$504,689,949	\$232,320,488
3rd qtr 2011	\$540,828,252	\$520,809,578	\$237,792,678
4th qtr 2011	\$547,983,248	\$596,911,078	\$261,083,516

## ***Workers' Compensation (Residual Market)***

Workers' Compensation assigned risk policies could no longer be written after 12/31/93. As business runs off, all experience reported here will be that of the START program (Residual Market) reported by the Texas Mutual Insurance Company (formerly the Texas Workers Compensation Fund).

For the four quarters ending with the fourth quarter of 2011, the START program reported \$2,484,475 in direct premiums written. This accounted for 100% of all Residual Market experience reported and was a decrease of (11.68%) over the same period one year prior. Of this amount \$962,154 was written in the fourth quarter of 2011 which was a 53.81% increase from the fourth quarter of 2010.

The balance of all Workers' Compensation (page 24) minus the Voluntary Market (page 26) minus Residual Market experience reported above is due to runoff business, including retro adjustments and policy audits, reported on policies written prior to and including 12/31/93.

The table below includes data for all groups, including the Texas Mutual Insurance Company. The table on the following page contains data solely for the Texas Mutual Insurance Company. This table is included to better illustrate the experience of the START program.

### **QUARTERLY EXPERIENCE**

#### **All Groups**

<b>Reporting Period</b>	<b>Premiums on Policies Written</b>	<b>Direct Written Premium</b>	<b>Direct Losses Paid</b>
4th qtr 2006	\$1,168,873	\$376,226	\$1,910,435
1st qtr 2007	\$2,298,285	\$1,871,221	\$1,232,189
2nd qtr 2007	\$1,213,359	\$980,058	\$1,312,060
3rd qtr 2007	\$1,828,397	\$2,057,428	\$846,271
4th qtr 2007	\$882,528	\$1,132,819	\$826,269
1st qtr 2008	\$1,170,242	\$1,624,173	\$674,871
2nd qtr 2008	\$1,183,624	\$186,056	\$743,199
3rd qtr 2008	\$676,156	\$635,385	\$700,696
4th qtr 2008	\$586,027	\$505,153	\$1,138,844
1st qtr 2009	\$608,135	\$336,122	\$675,736
2nd qtr 2009	\$1,142,192	\$1,072,527	\$843,529
3rd qtr 2009	\$479,852	\$405,867	\$1,331,649
4th qtr 2009	\$1,135,936	\$936,328	\$680,032
1st qtr 2010	\$951,923	\$676,026	\$472,612
2nd qtr 2010	\$870,385	\$1,028,629	\$610,073
3rd qtr 2010	\$469,811	\$482,870	\$581,208
4th qtr 2010	\$574,532	\$625,552	\$446,259
1st qtr 2011	\$613,237	\$324,056	\$450,286
2nd qtr 2011	\$636,290	\$539,031	\$92,506
3rd qtr 2011	\$422,143	\$659,234	\$491,447
4th qtr 2011	\$636,349	\$962,154	\$477,644

**QUARTERLY EXPERIENCE**  
**Texas Mutual Insurance Company**

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Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$1,168,873	\$376,226	\$845,290
1st qtr 2007	\$2,298,285	\$1,871,221	\$763,651
2nd qtr 2007	\$1,212,375	\$980,058	\$707,542
3rd qtr 2007	\$1,828,397	\$2,057,428	\$757,347
4th qtr 2007	\$882,528	\$1,132,819	\$801,553
1st qtr 2008	\$1,170,242	\$1,624,173	\$647,299
2nd qtr 2008	\$1,183,624	\$186,056	\$713,560
3rd qtr 2008	\$676,156	\$635,385	\$680,927
4th qtr 2008	\$586,027	\$527,733	\$613,600
1st qtr 2009	\$608,135	\$336,122	\$648,623
2nd qtr 2009	\$1,142,192	\$1,072,527	\$763,202
3rd qtr 2009	\$479,852	\$405,867	\$745,606
4th qtr 2009	\$1,135,936	\$936,328	\$677,836
1st qtr 2010	\$951,923	\$676,026	\$472,612
2nd qtr 2010	\$870,385	\$1,028,629	\$610,073
3rd qtr 2010	\$469,811	\$482,870	\$581,115
4th qtr 2010	\$574,532	\$625,552	\$446,259
1st qtr 2011	\$613,237	\$324,056	\$450,286
2nd qtr 2011	\$636,290	\$539,031	\$92,506
3rd qtr 2011	\$422,143	\$659,234	\$491,447
4th qtr 2011	\$636,349	\$962,154	\$477,644

## ***Workers' Compensation (Deductible Plans)***

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There were 97 groups, 270 companies which wrote voluntary policies for Workers' Compensation in the fourth quarter of 2011, as compared to 85 groups, 247 companies in the fourth quarter of 2010.

The data contained in the following table represents direct policies written as new or renewal policies in the fourth quarter of 2011. The policies are adjusted to an annual basis (a six month policy is reported as 0.5). The premiums on direct policies written are total premiums (estimated if initial premium collected was a deposit or fourth installment premium).

It should be noted that the Total Premiums on Direct Policies Written After Deductible Credit as shown in the table on the following page will not equal the Total Direct Premiums Written on page 31. As referenced on page 2 of this report, Premiums on Policies Written captures the Direct Premiums Written in the designated quarter without adjustments for cancellations or endorsements and, therefore, may not match the written premium figures in the statutory Annual Statement. In contrast, Direct Premiums Written are reported using the same methods/rules used in completing the statutory Annual Statement.

The Premiums on Direct Policies Written are presented before any credits are given for the purchase of deductible plans, and, in the following column, after the credit has been given for the applicable deductible plan. This is presented in order to illustrate the effect deductible plans have on insureds' premiums. The final section of the table contains data which illustrate the volume of Workers' Compensation insurance written on policies which do not include a deductible plan.

## WORKERS' COMPENSATION DEDUCTIBLE PLANS

	Policies Written 4th Qtr 2011	Premium on Direct Policies Written Prior to Deductible Credit	Premium on Direct Policies Written After Deductible Credit	Percent of Reduction in Premiums
<b>Per Accident Deductible Plan</b>				
Premium of \$5,000 - \$9,999	76	\$523,541	\$495,809	5.30%
Premium of \$10,000 - \$24,999	74	\$1,205,353	\$1,101,132	8.65%
Premium of \$25,000 - \$49,999	48	\$1,685,135	\$1,539,341	8.65%
Premium of \$50,000 - \$74,999	18	\$1,113,147	\$968,912	12.96%
Premium of \$75,000 - \$100,000	16	\$1,348,451	\$1,236,505	8.30%
<b>Total Per Accident Plan</b>	<b>232</b>	<b>\$5,875,627</b>	<b>\$5,341,699</b>	<b>9.09%</b>
<b>Aggregate Deductible Plan</b>				
Premium of \$5,000 - \$9,999	9	\$60,940	\$55,909	8.26%
Premium of \$10,000 - \$24,999	11	\$163,795	\$152,488	6.90%
Premium of \$25,000 - \$49,999	13	\$428,771	\$390,549	8.91%
Premium of \$50,000 - \$74,999	6	\$400,066	\$291,870	27.04%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
<b>Total Aggregate Plan</b>	<b>39</b>	<b>\$1,053,572</b>	<b>\$890,816</b>	<b>15.45%</b>
<b>Per Accident/Aggregate Combination Deductible Plan</b>				
Premium of \$5,000 - \$9,999	9	\$64,786	\$58,369	9.90%
Premium of \$10,000 - \$24,999	4	\$86,692	\$66,319	23.50%
Premium of \$25,000 - \$49,999	4	\$152,735	\$106,873	30.03%
Premium of \$50,000 - \$74,999	0	\$0	\$0	0.00%
Premium of \$75,000 - \$100,000	1	\$76,095	\$14,884	80.44%
<b>Total Combination Plan</b>	<b>18</b>	<b>\$380,308</b>	<b>\$246,445</b>	<b>35.20%</b>
<b>Negotiated Deductible Plan</b>				
Premium Up To \$100,000	1,137	\$20,423,769	\$6,179,524	69.74%
Premium of \$100,001 - \$150,000	95	\$11,564,442	\$3,647,628	68.46%
Premium of \$150,001 - \$250,000	103	\$19,679,681	\$5,033,213	74.42%
Premium of \$250,001 - \$350,000	58	\$16,845,254	\$4,497,847	73.30%
Premium of \$350,001 - \$500,000	54	\$21,969,306	\$6,190,959	71.82%
Premium of \$500,001 - \$750,000	32	\$19,306,136	\$5,072,764	73.72%
Premium of \$750,001 - \$1,000,000	28	\$23,351,173	\$6,116,371	73.81%
Premium of \$1,000,001 - \$2,500,000	48	\$73,841,775	\$16,216,311	78.04%
Premium of \$2,500,001 - \$5,000,000	12	\$39,431,581	\$11,542,953	70.73%
Premium of \$5,000,001 and above	4	\$53,745,033	\$15,957,139	70.31%
<b>Total Negotiated Plan</b>	<b>1,571</b>	<b>\$300,158,150</b>	<b>\$80,454,709</b>	<b>73.20%</b>
<b>No Deductible Plan</b>				
Premium Less Than \$5,000	30,317	\$44,333,850	\$44,333,850	0.00%
Premium of \$5,000 - \$9,999	5,170	\$36,194,681	\$36,194,681	0.00%
Premium of \$10,000 - \$24,999	4,050	\$63,369,542	\$63,369,542	0.00%
Premium of \$25,000 - \$49,999	1,719	\$59,543,316	\$59,543,316	0.00%
Premium of \$50,000 - \$74,999	662	\$40,083,885	\$40,083,885	0.00%
Premium of \$75,000 - \$100,000	326	\$28,091,514	\$28,091,514	0.00%
Premium Greater Than \$100,000	746	\$189,432,791	\$189,432,791	0.00%
<b>Total No Deductible Plan</b>	<b>42,990</b>	<b>\$461,049,579</b>	<b>\$461,049,579</b>	<b>0.00%</b>
<b>TOTAL</b>	<b>44,850</b>	<b>\$768,517,236</b>	<b>\$547,983,248</b>	<b>28.70%</b>

## Boiler & Machinery

There were 43 groups, 121 companies, that had direct written premium for Boiler & Machinery in the fourth quarter of 2011, as compared to 45 groups, 128 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	American International Group	40.95%	\$1,961,748	37.85%	\$53,096,977	58.96%	\$17,907,349	0.37
2	FM Global Group	20.95%	\$4,095,048	43.75%	\$27,169,938	3.17%	(\$7,934,175)	187.98
3	Travelers Group	6.76%	\$2,659,737	0.58%	\$8,760,584	(0.08%)	(\$3,726,967)	21.59
4	Zurich Insurance Group	5.03%	\$680,194	(60.97%)	\$6,521,483	(5.04%)	(\$23,129,885)	543.14
5	Chubb & Son Inc.	4.40%	\$1,267,417	(16.85%)	\$5,709,945	(3.83%)	\$252,214	24.01
6	Munich Re Group	2.75%	\$1,140,585	33.29%	\$3,562,545	(0.08%)	\$667,776	42.99
7	CNA Insurance Group	2.50%	\$681,110	15.96%	\$3,245,723	(21.18%)	\$461,925	23.54
8	Everest Reinsurance Holdings Group	2.35%	\$3,051,398	*	\$3,051,398	*	(\$562,108)	13.27
9	Liberty Mutual Group	2.26%	\$737,346	71.42%	\$2,929,875	33.79%	(\$507,758)	52.23
10	Swiss Re Group	2.08%	\$611,284	19.43%	\$2,694,789	46.24%	\$1,342,381	253.96
11	Nationwide Corp. Group	1.83%	\$615,755	0.50%	\$2,378,637	8.20%	\$225,266	39.62
12	Allianz Insurance Group	1.59%	\$494,431	8.96%	\$2,067,318	(15.44%)	(\$1,082,624)	304.10
13	X L America Group	1.09%	\$351,855	22.30%	\$1,412,040	17.48%	\$19,029	5.52
14	WR Berkley Corp. Group	0.84%	\$282,698	7.06%	\$1,092,958	90.09%	\$179,239	4.75
15	Federated Mutual Group	0.59%	\$174,153	1.88%	\$761,971	0.75%	\$124,852	29.95
16	American Financial Group	0.54%	\$192,022	(10.77%)	\$705,604	(21.05%)	\$63,911	12.71
17	United Fire & Casualty Group	0.54%	\$183,410	8.89%	\$703,348	6.88%	\$299,162	19.20
18	EMC Insurance Company Group	0.42%	\$134,007	1.65%	\$545,978	0.04	\$95,036	**
19	AXIS Capital Group	0.34%	\$204,619	62.60%	\$446,134	21.65%	\$204,619	**
20	Tokio Marine Holdings Inc. Group	0.25%	\$53,126	*	\$328,208	24.54%	\$45,226	**
21	AmTrust GMACI Maiden Group	0.23%	\$71,641	(24.88%)	\$299,480	(6.54%)	\$86,400	10.06
22	QBE Insurance Group, Ltd.	0.21%	\$103,124	90.73%	\$270,053	40.85%	\$80,560	1.65
23	Pennsylvania Lumbermens Mutual Ins. Co.	0.19%	\$60,628	120.71%	\$247,781	55.61%	\$117,972	**
24	The Hanover Insurance Group	0.16%	\$50,393	18.73%	\$211,321	51.93%	\$228,232	**
25	State Automobile Mutual Group	0.15%	\$41,904	19.26%	\$199,258	12.26%	\$33,477	20.11
<b>Top 25 Groups Total</b>		<b>99.03%</b>	<b>\$19,899,633</b>	<b>30.46%</b>	<b>\$128,413,346</b>	<b>23.60%</b>	<b>(\$14,508,891)</b>	<b>86.34</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$20,022,673</b>	<b>28.01%</b>	<b>\$129,669,907</b>	<b>22.71%</b>	<b>(\$14,125,943)</b>	<b>86.23</b>

\* Premiums from prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$15,565,571	\$17,118,656	\$42,723,542
1st qtr 2007	\$14,685,122	\$19,578,161	\$2,055,206
2nd qtr 2007	\$19,517,531	\$21,418,329	\$17,694,738
3rd qtr 2007	\$16,494,602	\$33,089,582	\$5,377,035
4th qtr 2007	\$16,021,673	\$16,875,301	\$3,385,298
1st qtr 2008	\$14,794,326	\$19,549,817	\$6,288,531
2nd qtr 2008	\$18,580,012	\$22,997,334	\$14,498,492
3rd qtr 2008	\$16,129,674	\$23,988,479	\$3,901,001
4th qtr 2008	\$15,264,223	\$13,075,640	\$23,230,537
1st qtr 2009	\$38,610,197	\$40,813,972	\$6,105,586
2nd qtr 2009	\$22,266,219	\$25,586,240	\$10,738,673
3rd qtr 2009	\$17,157,418	\$24,025,555	\$25,492,319
4th qtr 2009	\$13,879,846	\$19,800,106	\$18,444,082
1st qtr 2010	\$38,856,196	\$41,156,992	\$6,715,928
2nd qtr 2010	\$21,365,392	\$25,258,844	\$26,244,481
3rd qtr 2010	\$16,904,320	\$23,614,231	\$18,240,306
4th qtr 2010	\$15,078,789	\$15,641,173	\$42,544,896
1st qtr 2011	\$56,200,963	\$58,241,638	\$13,338,744
2nd qtr 2011	\$23,282,854	\$29,186,012	\$5,676,380
3rd qtr 2011	\$15,818,738	\$22,219,584	\$21,136,274
4th qtr 2011	\$17,292,817	\$20,022,673	\$17,266,326

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

<u>Year</u>	<u>Loss Ratio</u>
2000	53.4%
2001	66.9%
2002	12.3%
2003	65.8%
2004	5.6%
2005	31.8%
2006	107.3%
2007	14.3%
2008	91.7%
2009	60.7%
2010	29.3%
2011	74.8%

## Commercial Crime

There were 36 groups, 80 companies, that had direct written premium for Commercial Crime in the fourth quarter of 2011, as compared to 33 groups, 85 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	American International Group	40.64%	\$975,877	(89.06%)	\$7,721,400	419.63%	\$1,673,084	**
2	Travelers Group	14.59%	\$723,275	581.56%	\$2,772,131	42.07%	\$648,677	0.33
3	Chubb & Son Inc.	10.63%	\$476,211	3.64%	\$2,019,780	13.20%	\$333,892	**
4	Zurich Insurance Group	7.76%	\$117,089	(50.68%)	\$1,475,011	(25.07%)	\$420,696	62.11
5	CNA Insurance Group	5.31%	\$201,978	9.90%	\$1,009,679	26.39%	\$82,778	25.35
6	Hiscox Insurance Group	5.22%	\$372,083	116.51%	\$991,801	85.29%	(\$158,321)	**
7	ACE Ltd. Group	4.48%	\$202,000	38.39%	\$850,530	258.96%	\$44,012	(3.51)
8	Arch Insurance Group	3.38%	\$302,448	116.80%	\$641,279	165.19%	\$86,051	**
9	Hartford Fire & Casualty Group	2.17%	\$121,592	(20.49%)	\$411,431	(37.49%)	\$70,248	(0.02)
10	Nationwide Corp. Group	1.50%	\$41,267	(25.31%)	\$284,124	17.78%	\$18,722	**
11	Sentry Insurance Group	0.59%	\$22,555	(17.07%)	\$111,750	(12.38%)	(\$457,781)	29.47
12	United Fire & Casualty Group	0.56%	\$38,181	10.36%	\$106,063	19.16%	(\$10,959)	**
13	X L America Group	0.40%	\$16,401	63.91%	\$76,498	54.34%	\$907	**
14	Tokio Marine Holdings Inc. Group	0.38%	\$18,097	*	\$72,368	55.70%	+	**
15	Federated Mutual Group	0.37%	\$15,303	(15.73%)	\$70,051	(10.76%)	(\$335)	3.08
16	The Hanover Insurance Group	0.30%	\$12,518	231.87%	\$56,137	(63.62%)	\$176	**
17	Navigators Group	0.25%	\$26,325	*	\$47,211	*	(\$111,551)	358.79
18	Cincinnati Financial Group	0.18%	\$9,293	55.74%	\$34,511	99.82%	\$5,377	**
19	WR Berkley Corp. Group	0.17%	\$7,552	414.79%	\$31,962	(40.17%)	\$9,268	**
20	White Mountains Group	0.17%	\$10,825	58.26%	\$31,888	256.41%	\$915	**
21	Liberty Mutual Group	0.13%	\$7,442	68.79%	\$24,502	(18.46%)	\$52,256	**
22	Starr Group	0.12%	\$23,164	*	\$23,164	*	\$10,307	**
23	State Automobile Mutual Group	0.10%	\$5,662	313.89%	\$18,800	26.90%	\$5,662	**
24	AmTrust GMACI Maiden Group	0.09%	\$5,976	9.45%	\$16,201	(1.07%)	\$12,491	2,092.22
25	Pennsylvania Lumbermens Mutual Ins. Co.	0.08%	\$1,062	104.23%	\$14,879	66.62%	(\$33,924)	**

<b>Top 25 Groups Total</b>	<b>99.55%</b>	<b>\$3,754,176</b>	<b>(64.90%)</b>	<b>\$18,913,151</b>	<b>78.47%</b>	<b>\$2,702,648</b>	<b>9.21</b>
<b>Total Market</b>	<b>100.00%</b>	<b>\$3,779,511</b>	<b>(64.73%)</b>	<b>\$18,999,555</b>	<b>77.53%</b>	<b>\$2,718,188</b>	<b>9.13</b>

\* Premiums from Prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

+Company reported \$0 underwriting profit/loss. TDI is working with the reporting company to either validate this number or to receive corrected information.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premiums	Direct Losses Paid
4th qtr 2006	\$1,279,076	\$1,640,653	\$130,086
1st qtr 2007	\$1,189,270	\$1,619,944	\$112,029
2nd qtr 2007	\$1,800,582	\$2,128,263	\$500,850
3rd qtr 2007	\$1,433,138	\$2,044,281	\$232,333
4th qtr 2007	\$1,863,618	\$2,286,243	\$1,902,214
1st qtr 2008	\$1,966,862	\$2,569,105	\$519,562
2nd qtr 2008	\$1,355,713	\$1,894,153	\$247,921
3rd qtr 2008	\$2,266,115	\$2,852,714	\$408,466
4th qtr 2008	\$1,504,310	\$1,987,386	\$119,793
1st qtr 2009	\$1,429,111	\$2,133,754	\$71,796
2nd qtr 2009	\$1,665,265	\$2,413,947	\$87,193
3rd qtr 2009	\$1,532,138	\$2,207,317	\$399,747
4th qtr 2009	\$2,362,486	(\$2,614,086)	\$252,672
1st qtr 2010	\$1,374,336	(\$3,270,745)	\$263,848
2nd qtr 2010	\$2,818,189	\$3,031,652	\$199,750
3rd qtr 2010	\$1,903,185	\$225,627	\$948,606
4th qtr 2010	\$2,174,035	\$10,715,933	\$544,732
1st qtr 2011	\$2,322,196	\$5,101,078	\$319,076
2nd qtr 2011	\$3,007,296	\$6,477,993	\$51,366
3rd qtr 2011	\$2,496,234	\$3,640,973	\$296,557
4th qtr 2011	\$2,743,172	\$3,779,511	\$344,965

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

<u>Year</u>	<u>Loss Ratio</u>
2000	21.2%
2001	34.7%
2002	16.3%
2003	27.1%
2004	20.4%
2005	15.3%
2006	16.9%
2007	30.5%
2008	(11.0%)*
2009	70.7%
2010	7.0%
2011	15.0%

*\*Liberty Insurance Underwriters Inc. reported. approx. (\$6,000,000) of incurred losses impacting the industry's over-all loss ratio.*

## Commercial Glass

There were 3 groups, 5 companies, that had direct written premium for Commercial Glass in the fourth quarter of 2011, as compared to 2 groups, 4 companies, in the fourth quarter of 2010.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	Federated Mutual Group	32.58%	\$2,095	51.37%	\$6,868	11.19%	\$688	**
2	Nationwide Corp. Group	27.56%	\$0	*	\$5,810	*	+	**
3	Liberty Mutual Group	19.35%	\$752	(29.65%)	\$4,079	30.03%	\$723	**
4	Sentry Insurance Group	16.95%	\$0	*	\$3,572	*	+	**
5	Travelers Group	3.56%	\$750	*	\$750	*	+	**

<b>Top 25 Groups Total</b>	<b>100.00%</b>	<b>\$3,597</b>	<b>46.64%</b>	<b>\$21,079</b>	<b>(91.22%)</b>	<b>\$1,411</b>	<b>0.00</b>
<b>Total Market</b>	<b>100.00%</b>	<b>\$3,597</b>	<b>46.64%</b>	<b>\$21,079</b>	<b>(91.22%)</b>	<b>\$1,411</b>	<b>0.00</b>

\* Premiums from Prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

+Company reported \$0 underwriting profit/loss. TDI is working with the reporting company to either validate this number or to receive corrected information.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$22,315	\$14,547	\$0
1st qtr 2007	\$9,400	\$1,342	\$734
2nd qtr 2007	\$12,873	(\$2,369)	\$2,833
3rd qtr 2007	\$7,831	(\$3,598)	\$0
4th qtr 2007	\$21,649	\$51	\$2,042
1st qtr 2008	\$7,152	\$4,408	\$0
2nd qtr 2008	\$21,074	\$1,784	\$1,906
3rd qtr 2008	\$12,930	\$3,067	\$664
4th qtr 2008	\$54,963	\$5,075	\$4,230
1st qtr 2009	\$3,401	\$1,917	\$3,824
2nd qtr 2009	\$13,825	\$2,370	\$541
3rd qtr 2009	\$11,830	\$4,910	\$1,764
4th qtr 2009	\$44,799	\$4,068	\$0
1st qtr 2010	\$253,624	\$231,451	(\$134,455)
2nd qtr 2010	\$17,458	\$976	\$0
3rd qtr 2010	\$12,012	\$5,182	\$1,697
4th qtr 2010	\$16,212	\$2,453	\$0
1st qtr 2011	\$7,897	\$1,902	\$0
2nd qtr 2011	\$18,874	\$11,378	\$0
3rd qtr 2011	\$7,904	\$4,202	\$0
4th qtr 2011	\$17,500	\$3,597	\$0

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

<u>Year</u>	<u>Loss Ratio*</u>
2000	98.9%
2001	155.0%
2002	63.6%
2003	59.5%
2004	40.7%
2005	56.7%
2006	42.4%
2007	30.2%
2008	364.8%
2009	54.8%
2010	67.7%
2011	58.9%

\* Beginning 1997, Commercial Glass is reported under Allied Lines on the Annual Statement; therefore, the Loss Ratios for this and subsequent years represents all coverages reported under Allied Lines.

## Medical Professional Liability

There were 29 groups, 40 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the fourth quarter of 2011, as compared to 28 groups, 40 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	ProAssurance Corp. Group	23.70%	\$6,704,330	(30.31%)	\$54,415,239	(10.74%)	\$7,792,330	28.34
2	Berkshire Hathaway Group	21.20%	\$8,074,669	(12.13%)	\$48,666,546	(1.01%)	\$5,236,594	31.17
3	FPIC Insurance Group	12.91%	\$6,655,722	3.25%	\$29,634,869	0.24%	\$7,560,322	145.81
4	CNA Insurance Group	5.57%	\$2,406,166	2.34%	\$12,799,086	1.34%	\$2,332,911	11.78
5	Doctors Company Group	5.47%	\$2,144,539	18.87%	\$12,553,959	7.34%	\$13,695,070	99.68
6	Texas Medical Liability Underwriting Assoc.	4.91%	\$481,691	(95.54%)	\$11,263,650	(49.91%)	(\$3,185,777)	701.68
7	Medicus Insurance Company	3.52%	\$1,914,814	(13.42%)	\$8,090,646	5.92%	\$371,055	72.77
8	Health Care Indemnity Inc.	2.97%	\$7,332	(96.21%)	\$6,827,951	3.17%	\$12,184,863	3,955.26
9	Preferred Professional Insurance Company	2.50%	\$672,920	30.97%	\$5,729,247	1.90%	\$137,918	53.50
10	National Group	2.41%	\$1,041,667	12.86%	\$5,528,749	10.34%	(\$63,934)	3.07
11	NCMIC Group	2.19%	\$1,063,398	0.51%	\$5,036,523	4.37%	\$392,952	**
12	Texas Medical Insurance Company	1.94%	\$837,355	8.85%	\$4,454,830	5.66%	\$1,414,081	**
13	Everest Reinsurance Holdings Group	1.63%	\$1,910,139	821.87%	\$3,739,503	282.05%	\$1,080,312	11.19
14	American International Group	1.56%	\$1,042,788	48.84%	\$3,591,499	8.77%	\$78,014,950	2.22
15	Texas Hospital Insurance Exchange	1.51%	\$1,036,888	1.18%	\$3,462,660	(4.02%)	\$1,678,423	1.45
16	Allianz Insurance Group	1.50%	\$1,349,088	(10.29%)	\$3,451,113	(17.50%)	\$1,607,853	37.06
17	Liberty Mutual Group	1.26%	\$2,374,251	*	\$2,901,927	637.46%	\$192,053	**
18	Ace Ltd. Group	1.13%	\$614,021	18.99%	\$2,584,104	(1.93%)	\$161,785	9.93
19	Capson Physicians Insurance Company	0.84%	\$869,549	*	\$1,925,237	*	(\$730,380)	0.09
20	Allied World Assurance Holding Group	0.55%	\$340,601	(19.97%)	\$1,270,588	(16.61%)	\$581,773	51.38
21	Munich Re Group	0.48%	\$302,660	12.95%	\$1,109,880	0.64%	\$176,014	3.30
22	Pharmacists Mutual Group	0.07%	\$53,644	57.30%	\$149,499	25.56%	\$6,771	**
23	Cincinnati Financial Group	0.05%	\$56,299	*	\$123,216	*	+	**
24	Markel Corp. Group	0.04%	\$12,814	0.00%	\$92,589	(5.76%)	\$33,605	35.57
25	Physicians Insurance Company	0.04%	\$10,188	(81.63%)	\$87,584	(25.49%)	\$10,188	**
<b>Top 25 Groups Total</b>		<b>99.96%</b>	<b>\$41,977,533</b>	<b>(17.29%)</b>	<b>\$229,490,694</b>	<b>(2.54%)</b>	<b>\$130,681,732</b>	<b>54.79</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$41,996,696</b>	<b>(17.42%)</b>	<b>\$229,593,686</b>	<b>(2.77%)</b>	<b>\$131,045,781</b>	<b>54.76</b>

\* Premiums from Prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

+Company reported \$0 underwriting profit/loss. TDI is working with the reporting company to either validate this number or to receive corrected information.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$48,930,307	\$41,894,807	\$21,096,372
1st qtr 2007	\$68,656,804	\$72,935,402	\$20,225,813
2nd qtr 2007	\$51,293,751	\$51,013,917	\$25,873,857
3rd qtr 2007	\$83,584,889	\$87,981,748	\$20,504,170
4th qtr 2007	\$49,221,027	\$53,842,291	\$17,504,789
1st qtr 2008	\$55,786,750	\$61,352,374	\$31,899,617
2nd qtr 2008	\$51,113,829	\$48,902,584	\$24,630,018
3rd qtr 2008	\$75,230,921	\$81,251,611	\$18,079,050
4th qtr 2008	\$49,153,484	\$50,769,196	\$22,300,918
1st qtr 2009	\$52,567,578	\$59,979,467	\$22,049,415
2nd qtr 2009	\$49,836,490	\$50,114,868	\$23,440,668
3rd qtr 2009	\$73,570,606	\$76,412,386	\$15,839,879
4th qtr 2009	\$47,415,542	\$49,316,672	\$16,596,087
1st qtr 2010	\$54,929,231	\$61,386,652	\$15,081,924
2nd qtr 2010	\$53,383,195	\$48,620,142	\$18,846,642
3rd qtr 2010	\$68,926,299	\$75,269,890	\$13,988,988
4th qtr 2010	\$57,775,046	\$50,856,534	\$18,444,055
1st qtr 2011	\$53,886,241	\$63,659,952	\$10,021,319
2nd qtr 2011	\$47,572,949	\$47,662,144	\$10,458,844
3rd qtr 2011	\$68,028,204	\$76,274,894	\$14,217,723
4th qtr 2011	\$40,927,634	\$41,996,696	\$22,998,506

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

Year	Loss Ratio
2000	98.3%
2001	91.2%
2002	79.1%
2003	80.3%
2004	44.8%
2005	31.0%
2006	20.3%
2007	(14.1%)*
2008	0.3%
2009	14.6%
2010	4.7%
2011	5.2%

\*Healthcare Indemnity reported approx. (\$81,000,000) of incurred losses impacting the industry's over-all loss ratio.

## Miscellaneous Professional Liability

There were 37 groups, 80 companies, that had direct written premium for Miscellaneous Professional Liability in the fourth quarter of 2011, as compared to 36 groups, 72 companies, in the fourth quarter of 2010.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the fourth quarter of 2011 to direct written premium in the fourth quarter of 2010 for the same groups.

### DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 4th Quarter 2011	% Change 4th Quarter 2010 to 2011	4 Quarters Ending 4th Qtr 2011	% Change 4 Qtrs Ending 2010 to 2011	Net Underwriting Profit or Loss 4th Qtr 2011	Loss Ratio 4th Qtr 2011
1	Chubb & Son Inc.	24.19%	\$20,648,155	0.81%	\$76,835,402	(2.15%)	\$2,194,216	17.41
2	Ace Ltd. Group	10.03%	\$9,270,059	2.24%	\$31,870,579	9.46%	\$1,983,842	30.77
3	HCC Insurance Holdings Group	9.83%	\$10,773,439	(4.62%)	\$31,243,300	(25.94%)	\$4,585,115	7.47
4	XL America Group	8.52%	\$2,002,057	(84.62%)	\$27,061,947	(49.53%)	\$56,721	81.97
5	AXIS Capital Group	7.02%	\$5,705,623	44.82%	\$22,306,508	8.91%	\$5,144,185	(9.84)
6	Travelers Group	5.23%	\$2,089,048	(25.21%)	\$16,612,857	178.68%	(\$24,452,912)	50.94
7	Hartford Fire & Casualty Group	4.71%	\$4,676,976	25.48%	\$14,952,109	(3.33%)	\$158,018	**
8	American Financial Group	2.80%	\$2,434,040	8.31%	\$8,895,410	4.15%	(\$1,105,818)	37.29
9	Navigators Group	2.75%	\$2,194,144	*	\$8,747,923	177.73%	(\$876,193)	8.04
10	Nationwide Corp. Group	2.64%	\$2,445,107	1340.05%	\$8,388,286	41.57%	\$510,625	1.94
11	WR Berkley Corp. Group	2.61%	\$2,037,498	17.07%	\$8,292,766	41.36%	\$79,899	7.59
12	Swiss Re Group	2.20%	\$1,906,256	(32.98%)	\$6,982,952	(37.65%)	\$1,119,723	49.37
13	RLI Insurance Group	2.05%	\$1,759,715	(0.28%)	\$6,518,315	8.42%	\$3,202,474	1.30
14	Allianz Insurance Group	2.00%	\$1,398,783	42.57%	\$6,357,758	42.73%	(\$318,364)	25.04
15	White Mountains Group	1.93%	\$2,121,576	*	\$6,131,784	*	\$1,897,577	1.12
16	Liberty Mutual Group	1.88%	\$1,612,861	39.88%	\$5,959,781	26.16%	\$4,020,897	68.12
17	Allied World Assurance Holding Group	1.78%	\$1,325,624	0.12%	\$5,654,170	44.35%	\$1,558,505	1.67
18	Beazley Insurance Company, Inc.	1.75%	\$1,719,291	10.84%	\$5,544,410	(3.17%)	\$813,639	7.45
19	Utica Group	0.73%	\$533,019	(5.24%)	\$2,322,892	8.39%	(\$1,386,970)	57.16
20	Fairfax Financial	0.73%	\$859,326	(3.25%)	\$2,313,025	(97.15%)	(\$1,069,506)	147.47
21	Old Republic Group	0.71%	\$528,911	(29.47%)	\$2,254,981	(4.65%)	\$3,326,040	908.55
22	CNA Insurance Group	0.67%	\$285,435	128.26%	\$2,125,490	470.46%	\$83,464	**
23	Berkshire Hathaway Group	0.65%	\$489,076	13.94%	\$2,067,072	(13.65%)	(\$130,373)	26.59
24	Markel Corp. Group	0.51%	\$573,594	140.61%	\$1,608,688	(7.20%)	\$241,201	3.99
25	Catlin US Insurance Group	0.43%	\$61,464	(56.10%)	\$1,367,633	48.26%	\$145,389	**
<b>Top 25 Groups Total</b>		<b>98.34%</b>	<b>\$79,451,077</b>	<b>(2.19%)</b>	<b>\$312,416,038</b>	<b>(21.12%)</b>	<b>\$1,781,394</b>	<b>24.92</b>
<b>Total Market</b>		<b>100.00%</b>	<b>\$80,187,987</b>	<b>(2.41%)</b>	<b>\$317,698,020</b>	<b>(20.93%)</b>	<b>\$535,804</b>	<b>25.47</b>

\* Premiums from Prior reporting period were \$0, less than \$0, or negligible.

\*\*Direct Losses Paid and/or Direct Written Premiums were \$0, less than \$0, or negligible due to accounting adjustments.

## QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
4th qtr 2006	\$100,416,498	\$109,913,338	\$24,733,858
1st qtr 2007	\$75,659,007	\$82,048,748	\$41,244,494
2nd qtr 2007	\$102,749,144	\$107,875,452	\$15,542,821
3rd qtr 2007	\$98,728,623	\$104,512,330	\$8,034,372
4th qtr 2007	\$86,267,169	\$95,165,524	\$30,481,942
1st qtr 2008	\$73,903,913	\$70,142,638	\$29,383,675
2nd qtr 2008	\$84,033,183	\$73,233,834	\$13,269,626
3rd qtr 2008	\$85,228,893	\$79,860,523	\$9,334,265
4th qtr 2008	\$81,315,565	\$73,139,650	\$11,494,335
1st qtr 2009	\$66,362,562	\$76,602,106	\$11,531,686
2nd qtr 2009	\$86,393,009	\$78,154,319	\$23,074,569
3rd qtr 2009	\$80,738,751	\$74,152,628	\$19,021,300
4th qtr 2009	\$79,960,991	\$79,809,693	\$20,230,406
1st qtr 2010	\$58,366,675	\$138,310,111	\$18,280,350
2nd qtr 2010	\$95,313,094	\$87,744,934	\$32,853,990
3rd qtr 2010	\$109,462,500	\$93,585,827	\$43,778,720
4th qtr 2010	\$80,150,405	\$82,170,776	\$41,202,357
1st qtr 2011	\$60,495,779	\$69,126,554	\$18,092,354
2nd qtr 2011	\$89,219,452	\$92,865,340	\$26,643,677
3rd qtr 2011	\$81,219,628	\$75,518,139	\$24,186,654
4th qtr 2011	\$85,998,205	\$80,187,987	\$20,422,847

### EARNED TO INCURRED LOSS RATIO BY YEAR

Based on Annual Statement data from NAIC: incurred losses (LAE excluded) / earned premium

Year	Loss Ratio *
2000	74.1%
2001	74.4%
2002	114.5%
2003	77.0%
2004	74.8%
2005	77.6%
2006	52.3%
2007	45.9%
2008	47.1%
2009	43.0%
2010	71.6%
2011	47.7%

\* Miscellaneous Professional Liability is reported under General Liability on the Annual Statement; therefore, the Loss Ratios represent all coverages reported under General Liability.

## Complaint Data

The following chart presents a comparison of written complaints received, justified and closed by TDI in the fourth quarter of 2011 and the fourth quarter of 2010. Also included are the number of direct policies written and the percent of complaints per policy for each line of business.

Line of Business	4TH QUARTER 2011			4TH QUARTER 2010		
	Number of Justified Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Justified Complaints	Number of Policies Written	Percent of Complaints per Policy
Product Liability	0	7,567	0.00000%	0	8,791	0.00000%
General Liability - Other	56	265,178	0.02112%	56	257,702	0.02173%
Fire & Allied Lines	6	22,811	0.02630%	6	23,127	0.02594%
Commercial Multiple Peril	41	91,108	0.04500%	41	91,491	0.04481%
Private Passenger Auto <sup>+</sup>	384	6,157,584	0.00624%	414	5,715,913	0.00724%
Homeowners	147	1,286,640	0.01143%	152	1,251,749	0.01214%
Workers' Compensation <sup>++</sup>	627	44,868	1.39744%	627	43,579	1.43877%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	0	15,718	0.00000%	0	15,432	0.00000%
Misc. Professional Liability	3	8,117	0.03696%	3	6,075	0.04938%

<sup>+</sup> Policies that included both Voluntary Liability and Physical Damage coverage reported a policy count in each category.

<sup>++</sup> Complaints generally relate to rates, class codes, and experience modifiers. Complaints regarding adjusting and benefits are processed by the Texas Workers' Compensation Commission and are not reflected in this report.

\*\* Complaints are not tracked for this line of business.

The number of complaints attributable to any one insurer was not significant, except for Private Passenger Auto and Homeowners. The complaint data for the top 25 groups (ranking based on number of policies written in the fourth quarter of 2011) for these two lines of insurance are presented on the next two pages.

**PRIVATE PASSENGER AUTO  
FOURTH QUARTER DATA  
LISTED BY PERCENT OF COMPLAINTS PER POLICY**

2011 Policy Written Rank	Group Name	4TH QUARTER 2011			4TH QUARTER 2010		
		Number of Justified Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Justified Complaints	Number of Policies Written	Percent of Complaints per Policy
17	American Century Casualty Company	16	65,066	0.02459%	5	55,246	0.00905%
21	Infinity Property & Casualty Ins. Group	8	39,307	0.02035%	5	36,299	0.01377%
15	Loya Group	11	84,880	0.01296%	11	82,912	0.01327%
7	Old American County Mutual Fire Ins. Co.	38	310,092	0.01225%	69	265,384	0.02600%
22	Unitrin Group	4	33,227	0.01204%	6	38,143	0.01573%
11	Home State Insurance Group	16	149,828	0.01068%	23	138,950	0.01655%
16	Delek Group	7	83,545	0.00838%	10	91,115	0.01098%
4	Allstate Insurance Group	32	437,154	0.00732%	23	440,506	0.00522%
24	Hallmark Financial Services Grp	2	31,220	0.00641%	3	4,531	0.06621%
18	Auto Club Enterprises Ins. Group	3	49,171	0.00610%	5	46,647	0.01072%
9	Texas Farm Bureau Mutual Group	12	198,003	0.00606%	7	189,818	0.00369%
23	Metropolitan Group	2	33,074	0.00605%	3	33,042	0.00908%
2	Zurich Insurance Group	46	781,410	0.00589%	32	771,802	0.00415%
14	Liberty Mutual Group	6	106,931	0.00561%	3	111,286	0.00270%
8	Berkshire Hathaway Group	15	286,789	0.00523%	13	264,521	0.00491%
10	National Guaranty Group	8	167,374	0.00478%	21	51,574	0.04072%
3	Progressive Group	21	465,651	0.00451%	22	644,551	0.00341%
12	Nationwide Corp. Group	5	123,827	0.00404%	9	124,703	0.00722%
6	United Services Automobile Assoc. Group	15	376,463	0.00398%	18	366,603	0.00491%
25	Gramercy Insurance Company	1	27,770	0.00360%	0	0	0.00000%
13	Titus Group	4	113,204	0.00353%	6	106,753	0.00562%
1	State Farm Group	30	1,440,871	0.00208%	34	1,438,728	0.00236%
5	MGA Insurance Company, Inc.	2	398,870	0.00050%	3	11,724	0.02559%
19	Germania Insurance Group	0	41,813	0.00000%	1	39,785	0.00251%
20	IAT Reinsurance Company Group	0	39,735	0.00000%	1	33,194	0.00301%
	(All other licensed insurers)	80	272,309	0.02938%	81	328,096	0.02469%
	(No company identified)*	0			0		
<b>TOTALS</b>		<b>384</b>	<b>6,157,584</b>	<b>0.00624%</b>	<b>414</b>	<b>5,715,913</b>	<b>0.00724%</b>

\* Generally includes complaints where either: (a) no company was identified by complainant, (b) company was non-admitted (surplus lines), or (c) complaint was against an agent.

# Complaint Data

## HOMEOWNERS FOURTH QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

2011		4TH QUARTER 2011			4TH QUARTER 2010		
Written	Group Name	Number of Justified Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Justified Complaints	Number of Policies Written	Percent of Complaints per Policy
Rank							
15	Delek Group	4	15,651	0.02556%	0	19,827	0.00000%
10	Hartford Fire & Casualty Group	4	18,652	0.02145%	5	28,644	0.01746%
14	NLASCO Group	2	16,046	0.01246%	1	16,392	0.00610%
5	Liberty Mutual Group	9	73,529	0.01224%	5	63,414	0.00788%
3	Zurich Insurance Group	15	176,375	0.00850%	17	167,000	0.01018%
1	State Farm Group	20	299,518	0.00668%	18	297,051	0.00606%
13	Auto Club Enterprises Insurance Group	1	16,475	0.00607%	0	15,638	0.00000%
2	Allstate Insurance Group	12	210,173	0.00571%	21	212,405	0.00989%
8	Texas Farm Bureau Mutual	2	37,192	0.00538%	3	34,873	0.00860%
6	Travelers Group	3	59,146	0.00507%	8	60,398	0.01325%
4	United Services Automobile Assoc. Group	4	78,873	0.00507%	2	87,249	0.00229%
7	Nationwide Corporation	2	42,627	0.00469%	5	46,748	0.01070%
9	ARX Holding Corp. Group	1	33,271	0.00301%	7	28,277	0.02476%
11	Munich American Holding Corp.	0	18,588	0.00000%	0	15,938	0.00000%
12	Assurant Inc Grp	0	18,532	0.00000%	0	1,872	0.00000%
16	Texas Fair Plan Association	0	13,418	0.00000%	4	12,427	0.03219%
17	Metropolitan Group	0	12,489	0.00000%	1	11,078	0.00903%
18	Markel Corporation Group	0	12,268	0.00000%	0	1,353	0.00000%
19	Amica Mutual Group	0	11,331	0.00000%	1	10,771	0.00928%
20	State Automobile Mutual Group	0	7,800	0.00000%	0	7,846	0.00000%
21	Universal Insurance Company Group	0	7,574	0.00000%	1	7,964	0.01256%
22	Cypress Holdings Group	0	7,431	0.00000%	2	6,267	0.03191%
23	Bankamerica Corp. Group	0	7,364	0.00000%	2	6,056	0.03303%
24	Chubb & Son, Inc.	0	7,001	0.00000%	1	6,710	0.01490%
25	First America Title Group	0	6,951	0.00000%	0	2,655	0.00000%
	(All other licensed insurers)	68	78,365	0.08677%	48	82,896	0.05790%
	(No company identified)*	0			0		
<b>TOTALS</b>		<b>147</b>	<b>1,286,640</b>	<b>0.01143%</b>	<b>152</b>	<b>1,251,749</b>	<b>0.01214%</b>

\* Generally includes complaints where either: (a) no company was identified by complainant, (b) company was non-admitted (surplus lines), or (c) complaint was against an agent.

**HOMEOWNERS RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Imperial Fire and Casualty Insurance	Imperial Fire and Casualty Insurance	5.05	11-15-2011	01-01-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Territory Relativity Change for Homeowners Forms	5.14	13.47	(7.42)
Allstate Insurance Group	Allstate Fire & Casualty Insurance	9.80	12-12-2011	01-26-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Owners Rate Change and Net Cost of Reinsurance Update	9.70	9.80	4.10
Allstate Insurance Group	Allstate Indemnity Company	1.00	12-12-2011	01-26-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in	Manufactured Home Net Cost of Reinsurance Update	26.60	0.00	8.50
Allstate Insurance Group	Allstate Indemnity Company	2.30	12-12-2011	01-26-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in	Condo Net Cost of Reinsurance Update	20.20	2.50	(0.10)
Allstate Insurance Group	Allstate Insurance Company	3.90	12-12-2011	01-26-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in	Condo Net Cost of Reinsurance Update	25.30	2.50	33.80
Allstate Insurance Group	Allstate Insurance Company	(0.10)	12-12-2011	01-26-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in	Renters Net Cost of Reinsurance Update	14.40	5.40	38.50
Allstate Insurance Group	Allstate Texas Lloyd's	5.70	12-12-2011	01-26-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Owners Rate Change and Net Cost of Reinsurance Update	5.60	0.00	9.40
Allstate Insurance Group	Allstate Texas Lloyd's	(0.10)	12-12-2011	01-26-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in	Renters Net Cost of Reinsurance Update	(0.30)	0.00	0.20
Electric Insurance Group	Electric Insurance Company	5.00	09-16-2011	10-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in	Adjusted base rates and multi-policy discount.	0.00	0.00	0.00
Universal Insurance Company Group	Universal Insurance Company of North America	8.30	10-15-2011	11-15-2011	Territory - Relativity change in excess of ±5% for some policyholders.	Changed relativities for select territories to better reflect the exposure to risk. Less significant impact included implementing a maximum credit of 75% and adding Insurance Score Rating to all new business.	8.30	0.00	0.00
State National Group	National Specialty Insurance Company	8.00	10-01-2011	10-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of +5% change	Revised multipliers for HO-A and B	8.00	17.72	28.89
Liberty Mutual Group	Liberty Mutual Fire Insurance Company	11.70	10-19-2011	11-23-2011	Other	State Review	9.30	3.50	4.60
Liberty Mutual Group	Liberty Mutual Fire Insurance Company	11.20	10-19-2011	11-23-2011	Other	State Review	9.00	3.60	4.20
Liberty Mutual Group	Safeco Insurance Company of Indiana	12.00	12-10-2011	02-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revising base unities and credits	9.80	0.00	7.90
Liberty Mutual Group	Safeco Lloyds Insurance Company	13.00	12-10-2011	02-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjusting territorial deviations	0.00	0.00	5.90
Nationwide Corp. Group	Nationwide General Insurance Company	(1.70)	10-21-2011	10-21-2011	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	HHC factor change (remove tenure discount), minimum premium (hurricane only), and territory adj factors	(1.70)	0.00	0.00

**HOMEOWNERS RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Nationwide Corp. Group	Nationwide Lloyds	4.40	11-26-2011	11-26-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Base rate change (and resulting W/H credit change), revised Water Back Up rates	4.40	0.00	0.00
Nationwide Corp. Group	Nationwide Lloyds	4.40	11-26-2011	11-26-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base rate change (and resulting W/H credit change), revised Water Back Up rates	4.40	0.00	0.00
Nationwide Corp. Group	Nationwide Property and Casualty Insurance Company	3.50	11-26-2011	11-26-2011	5. Territory - New territory definitions resulting in excess of $\pm 5\%$ change for some policyholders.	Base rate change (and resulting W/H credit change), modified territory definitions, revised territory relativities, FRC factor changes, revised Water Back Up rates	3.50	0.00	0.00
Nationwide Corp. Group	Nationwide Property and Casualty Insurance Company	3.50	11-26-2011	11-26-2011	Territory - Relativity change in excess of $\pm 5\%$ for some policyholders.	Base rate change (and resulting W/H credit change), modified territory definitions, revised territory relativities, FRC factor changes, revised Water Back Up rates	3.50	0.00	0.00
Nationwide Corp. Group	Nationwide Property and Casualty Insurance Company	3.50	11-26-2011	11-26-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Base rate change (and resulting W/H credit change), modified territory definitions, revised territory relativities, FRC factor changes, revised Water Back Up rates	3.50	0.00	0.00
Nationwide Corp. Group	Nationwide Property and Casualty Insurance Company	3.50	11-26-2011	11-26-2011	10. Credit scoring - Relativity change in excess of $\pm 5\%$ for some policyholders.	Base rate change (and resulting W/H credit change), modified territory definitions, revised territory relativities, FRC factor changes, revised Water Back Up rates	3.50	0.00	0.00
Nationwide Corp. Group	Nationwide Property and Casualty Insurance Company	3.50	11-26-2011	11-26-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base rate change (and resulting W/H credit change), modified territory definitions, revised territory relativities, FRC factor changes, revised Water Back Up rates	3.50	0.00	0.00
State Auto Mutual Group	State Auto Property & Casualty Ins. Co.	0.60	12-06-2011	12-06-2011	Other	Converting Beacon Lloyds policies to State Auto Property & Casualty Ins. Co.	5.00	0.00	5.00
State Farm Group	State Farm Lloyds	9.60	10-15-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Changes to Deductible, Base Rate, Subzone, Home Auto Discount, Wind/Hail, Mold, Roof Surface, Dwelling Foundation, Water Damage, Utilities Rating, Optional Coverages	0.00	4.50	8.50
United Services Automobile Association Group	USAA Texas Lloyd's Company	4.80	12-19-2011	12-19-2011	Territory - Relativity change in excess of $\pm 5\%$ for some policyholders.	Owners and Unit-Owners; Base Rate; Territory - New territory definitions for all policyholders - Expanded to 827 new territories; Territory - Relativity Change in excess of $+5\%$ for some policyholders (San Antonio, parts of Harris County, Dallas, El Paso)	4.00	(3.90)	7.20

**HOMEOWNERS RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Zurich Insurance Group	Farmers Insurance Exchange	0.00	10-01-2011	10-01-2011	Other	Manual page change for rate migration program	0.00	0.00	0.00
Zurich Insurance Group	Farmers Insurance Exchange	0.00	10-01-2011	10-01-2011	Other	Manual page change regarding HOA rewrites	3.90	0.00	9.92
Zurich Insurance Group	Farmers Insurance Exchange	0.00	10-01-2011	10-01-2011	Other	Manual underwriting page change for HOA rewrite project for NG homeowners product	0.00	0.00	0.00
Zurich Insurance Group	Farmers Insurance Exchange	0.00	11-14-2011	11-14-2011	Other	Manual page update clarify zone/terr assignments, use of discounts, and TFHP optional coverages	0.00	0.00	0.00
Zurich Insurance Group	Farmers Insurance Exchange	0.00	11-14-2011	11-14-2011	Other	Manual page update for sprinkler system discount	0.00	0.00	0.00
Zurich Insurance Group	Fire Insurance Exchange	0.00	10-01-2011	10-01-2011	Other	Manual page change regarding HOA rewrites	0.00	0.00	9.90
Zurich Insurance Group	Fire Insurance Exchange	0.00	11-14-2011	11-14-2011	Other	Manual page update clarify zone/terr, assignments, use of discounts, and TFHP optional coverages	0.00	0.00	0.00
Zurich Insurance Group	Foremost Lloyds of Texas	9.00	11-01-2011	11-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rates	9.00	18.50	23.00
Zurich Insurance Group	Texas Farmers Insurance Company	0.00	10-01-2011	10-01-2011	Other	Manual page change regarding HOA rewrites	3.90	(5.30)	9.68
Zurich Insurance Group	Texas Farmers Insurance Company	0.00	10-01-2011	10-01-2011	Other	Manual page change for rate migration program	0.00	0.00	0.00
Zurich Insurance Group	Texas Farmers Insurance Company	0.00	10-01-2011	10-01-2011	Other	Manual underwriting page change for HOA rewrite project for NG homeowners product	0.00	0.00	0.00
Zurich Insurance Group	Texas Farmers Insurance Company	0.00	11-14-2011	11-14-2011	Other	Manual page update for sprinkler system discount	0.00	0.00	0.00
Zurich Insurance Group	Texas Farmers Insurance Company	0.00	11-14-2011	11-14-2011	Other	Manual page update clarify zone/terr, assignments, use of discounts, and TFHP optional coverages	0.00	0.00	0.00
Metropolitan Group	Metropolitan Lloyds Insurance Company	8.40	12-21-2011	01-25-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, intro of geoprotect, acct deviations	8.40	0.00	4.30
Cincinnati Financial Group	The Cincinnati Insurance Company	3.35	12-01-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	ISO ADOPTIONCIC Filing# C-DL-11-3124-TX	0.00	0.00	0.00
Allianz Insurance Group	National Surety Corporation	6.90	11-01-2011	12-31-2011	Territory - Relativity change in excess of ±5% for some policyholders.	Revised territorial base rates, AOI by deductible, and Distance to Coast surcharge	4.50	0.00	0.00

**HOMEOWNERS RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
ARX Holding Corp. Group	ASI Lloyds	9.76	12-20-2011	12-20-2012	Territory - Relativity change in excess of $\pm 5\%$ for some policyholders.	Base Rate and MGA fee increase	0.00	9.90	0.00
Delek Group	Republic Lloyds	0.00	12-05-2011	12-05-2011	Other	Adopt ISO PPC Revision	2.00	1.29	0.90
Travelers Group	Travelers Commercial Insurance Company	2.05	10-28-2011	10-28-2011	Other	2011-09-0081 Pers Lines Rate	0.00	0.00	0.00
Travelers Group	Travelers Home and Marine Insurance Company	2.05	10-28-2011	10-28-2011	Other	2011-09-0081 Pers Lines Rate	0.00	0.00	0.00

\*Note: The following describes the information included for the previous 12, 24 and 36 months;

Overall Rate Change Previous 12 months - overall rate change for the period 4th quarter 2010 thru 3rd quarter 2011.

Overall Rate Change Previous 24 months - overall rate change for the period 4th quarter 2009 thru 3rd quarter 2010.

Overall Rate Change Previous 36 months - overall rate change for the period 4th quarter 2008 thru 3rd quarter 2009.

**PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	0.00	11-14-2011	05-14-2012	Credit scoring - Relativity change in excess of ±5% for some policyholders.	Initial rate filing	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	3.70	10-31-2011	10-31-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AmHall (HMK) - Rate Revisions; Competitive. Filing #HMK03-311	0.00	22.98	0.42
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	3.70	10-31-2011	10-31-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AmHall (HAL) - Rate Revisions; Competitive. Filing #HALL03-311	0.00	22.98	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	0.01	11-01-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Midlands (Limited) - Revisions & Factors; Competitive. Filing #MIDMML08-311	0.00	0.00	0.01
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	3.72	11-01-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Louis A Williams - Rates & Rules Revision; Competitive. Filing #LAW99-111	(4.93)	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	0.45	11-01-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Midlands (Standard) - Revisions & Factors; Competitive. Filing #MIDMMT08-311	0.00	0.00	(0.01)
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	16.00	12-01-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel (EPGL) - Rate & Fee Changes; Competitive. Filing #EPGL11-111	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	16.00	12-01-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel (EPGA) - Rate & Fee Changes; Competitive. Filing #EPGA11-111	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	16.00	12-01-2011	12-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel (EPGS) - Rate & Fee Changes; Competitive. Filing #EPGS11-111	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(9.89)	12-02-2011	05-14-2012	Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	Base rates, territory, Insurance Score, Core Discount relativities	(9.89)	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	2.69	12-12-2011	12-27-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Endeavor (Economy) - Rate Revisions & 2012 Model; Competitive. Filing #ECONO06-411	0.98	0.00	5.89
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(3.60)	12-12-2011	01-16-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AIS Standard Credit - Revisions & UWG Language; Competitive. Filing #AIS/CREDIT08-511	4.30	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	7.28	12-26-2011	01-09-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Endeavor (Specialty) - Revisions & Factors; Competitive. Filing #ESPC07-311	7.28	0.00	0.00

**PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(2.91)	12-26-2011	01-09-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Endeavor (Deluxe) - Revisions & Factors; Competitive. Filing #EGD08-311	5.25	0.00	(2.92)
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(2.68)	12-26-2011	01-09-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Endeavor (EGA) - Revisions & Factors; Competitive. Filing #EGA03-311	4.86	0.00	5.76
Amica Mutual Group	Amica Mutual Insurance Company	5.10	10-01-2011	10-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of +5% change.	Revise base rates and rules	9.10	13.90	13.90
Amica Mutual Group	Amica Mutual Insurance Company	6.60	10-01-2011	10-01-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of +5% change.	Revise base rates and rules	6.40	9.60	9.60
Chubb & Son Inc. Group	Chubb Lloyds Insurance Company	3.00	10-20-2011	10-20-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes to Plan and Base RatesLiability 6.1%, PIP - 0.3%, UM/UIM 0.0%,Total Liability 4.4%, Comprehensive 5.0%,Collision -0.1%, Total Physical Damage 1.4%	3.00	0.00	0.00
Chubb & Son Inc. Group	Federal Insurance Company	3.10	10-20-2011	10-20-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes to Plan and Base RatesLiability 6.1%, PIP - 0.3%, UM/UIM 0.1%,Total Liability 4.4%, Comprehensive 5.4%,Collision -0.1%, Total Physical Damage 1.4%	3.10	0.00	0.00
Chubb & Son Inc. Group	Great Northern Insurance Company	3.00	10-20-2011	10-20-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes to Plan and Base RatesLiability 6.1%, PIP - 0.2%, UM/UIM 0.0%,Total Liability 4.4%, Comprehensive 5.4%,Collision -0.1%, Total Physical Damage 4.3%	3.00	0.00	0.00
Chubb & Son Inc. Group	Northwestern Pacific Indemnity Company	3.10	10-20-2011	10-20-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes to Plan and Base RatesLiability 6.1%, PIP - 0.4%, UM/UIM 0.1%,Total Liability 4.6%, Comprehensive 5.3%,Collision -0.1%, Total Physical Damage 1.3%	3.10	0.00	0.00
Chubb & Son Inc. Group	Texas Pacific Indemnity company	3.10	10-20-2011	10-20-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes to Plan and Base RatesLiability 6.0%, PIP - 0.5%, UM/UIM 0.1%,Total Liability 4.1%, Comprehensive 5.5%,Collision -0.2%, Total Physical Damage 1.4%	3.10	0.00	0.00
Liberty Mutual Group	General Insurance Company of America	0.00		11-05-2011	Other	Adjusting Theft Prevention Assessment	1.30	0.00	1.70
Liberty Mutual Group	Liberty County Mutual Insurance Company	10.60	10-20-2011	12-13-2011	Other	State Review	7.90	8.60	7.90
Liberty Mutual Group	Liberty County Mutual Insurance Company	3.90	10-20-2011	12-13-2011	Other	State Review	5.00	5.20	5.90
Liberty Mutual Group	Safeco Insurance Company of America	0.00		11-05-2011	Other	Adjusting Theft Prevention Assessment	1.50	0.00	1.80
Liberty Mutual Group	Safeco Insurance Company of Illinois	0.00		11-05-2011	Other	Adjusting Theft Prevention Assessment	1.60	0.00	1.80
Liberty Mutual Group	Safeco Lloyds Insurance Company	0.00		11-05-2011	Other	Adjusting Theft Prevention Assessment	1.50	0.00	1.60
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	11-09-2011	11-09-2011	Other	Late Payment Fee	0.00	1.00	9.80
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	11-09-2011	11-09-2011	Other	Late Payment Fee	0.00	0.00	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	11-09-2011	11-09-2011	Other	Late Payment Fee	0.00	1.00	8.80

**PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
State Automobile Mutual Group	State Auto Property & Casualty Ins. Co.	22.20	11-08-2011	11-08-2011	Other	Converting Beacon National policies to State Auto Property & Casualty Ins. Co.	1.30	0.00	1.30
State Automobile Mutual Group	State Auto Property & Casualty Ins. Co.	(19.80)	11-08-2011	11-08-2011	Other	Converting Beacon National policies to State Auto Property & Casualty Ins. Co.	11.30	0.00	7.00
State Farm Group	State Farm County Mutual Insurance Company of Texas	1.90	10-03-2011	10-03-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Base Rates, Class Factors, Limit Factors, IRG/ded Factors, Model Year Factors, Minimum CRI Factors, MLD Factors, Territory Factors	0.00	9.60	13.00
State Farm Group	State Farm County Mutual Insurance Company of Texas	(2.00)	10-03-2011	10-03-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Base Rates, Class Factors, Limit Factors, IRG/ded Factors, Model Year Factors, Minimum CRI Factors, MLD Factors, Territory Factors	0.00	1.90	6.70
State Farm Group	State Farm Fire and Casualty Company	0.30	10-03-2011	10-03-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Base Rates, Class Factors, Limit Factors, IRG/ded Factors, Model Year Factors, Minimum CRI Factors, MLD Factors, Territory Factors	0.00	5.00	0.80
State Farm Group	State Farm Fire and Casualty Company	0.00	10-03-2011	10-03-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Base Rates, Class Factors, Limit Factors, IRG/ded Factors, Model Year Factors, Minimum CRI Factors, MLD Factors, Territory Factors	0.00	(8.60)	(0.50)
State Farm Group	State Farm Mutual Automobile Insurance Company	2.20	10-03-2011	10-03-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Base Rates, Class Factors, Limit Factors, IRG/ded Factors, Model Year Factors, Minimum CRI Factors, MLD Factors, Territory Factors	0.00	5.00	7.40
State Farm Group	State Farm Mutual Automobile Insurance Company	(3.40)	10-03-2011	10-03-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Base Rates, Class Factors, Limit Factors, IRG/ded Factors, Model Year Factors, Minimum CRI Factors, MLD Factors, Territory Factors	0.00	(2.20)	2.10
United Serviced Automobile Association Group	USAA General Indemnity Company	13.10	12-01-2011	12-01-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Tier structure and relativities; revised Territory, Multiple Car, Premier Driver, Driving Experience, Annual Mileage, Policy Advantage, and Accident Forgiveness relativities.	0.00	(2.10)	0.00
United Serviced Automobile Association Group	USAA General Indemnity Company	2.70	12-01-2011	12-01-2011	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Revised Tier structure and relativities; revised Territory, Multiple Car, Premier Driver, Driving Experience, Annual Mileage, Policy Advantage, and Accident Forgiveness relativities.	0.00	(2.10)	0.00
Zurich Insurance Group	21st Century Centennial Insurance Company	5.50	10-24-2011	11-30-2011	Other	Base Rates, Flat Acquisition Expense, Tier Model Revision, Rate Capping	(0.20)	0.70	22.54
Zurich Insurance Group	21st Century Centennial Insurance Company	5.40	10-24-2011	11-30-2011	Other	Base Rates, Flat Acquisition Expense, Tier Model Revision, Rate Capping	(0.20)	0.30	27.13
Zurich Insurance Group	21st Century Preferred Insurance Company	5.60	11-25-2011	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base Rates	0.00	0.00	0.00

**PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT**

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Zurich Insurance Group	21st Century Preferred Insurance Company	7.20	11-25-2011	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rates	0.00	0.00	0.00
Zurich Insurance Group	Bristol West Insurance Company (assumed name for Security National Ins Co)	4.20	10-20-2011	11-23-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate changes and rate cap adjustment	0.00	0.00	0.00
Zurich Insurance Group	Bristol West Insurance Company (assumed name for Security National Ins Co)	4.50	10-20-2011	11-23-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate changes and rate cap adjustment	(3.70)	7.80	(3.00)
Zurich Insurance Group	Farmers Texas County Mutual	0.00	11-14-2011	12-13-2011	Other	Rate Neutral - only applied to policies with customization coverage	4.10	(18.40)	5.20
Zurich Insurance Group	Farmers Texas County Mutual	0.00	11-14-2011	12-13-2011	Other	Rate Neutral - only applied to policies with customization coverage	2.20	(7.30)	5.10
Zurich Insurance Group	Foremost County Mutual Insurance Company	7.90	12-20-2011	01-23-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Product inception September, 2011-Base rate change	0.00	0.00	0.00
Zurich Insurance Group	Foremost County Mutual Insurance Company	(1.30)	12-20-2011	01-23-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Product inception September, 2011-Base rate change	0.00	0.00	0.00
Fidelity National Financial Group	Fidelity National Insurance Company	17.10	11-29-2011	01-04-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rate	0.00	0.00	0.00
Fidelity National Financial Group	Fidelity National Insurance Company	9.50	11-29-2011	01-04-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rate	0.00	0.00	0.00
Allianz Insurance Group	Fireman's Fund Insurance Company	3.60	11-02-2011	12-14-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	All base rates revised; revised driver class factors; revised merit table factors; portfolio discount factors revised.	2.30	0.00	(16.15)
Allianz Insurance Group	Fireman's Fund Insurance Company	2.80	11-02-2011	12-14-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	All base rates revised; revised driver class factors; revised merit table factors; portfolio discount factors revised.	7.00	0.00	12.40
Allianz Insurance Group	National Surety Corporation	(6.10)	11-02-2011	12-14-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	All base rates revised; revised driver class factors; revised merit table factors; portfolio discount factors revised	2.40	0.00	0.00
Allianz Insurance Group	National Surety Corporation	(6.70)	11-02-2011	12-14-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	All base rates revised; revised driver class factors; revised merit table factors; portfolio discount factors revised	6.10	0.00	0.00
White Mountains Group	Esurance Insurance Company	0.30	11-17-2011		Other	Updates to territory factors, driving record points factors, and the introduction of Driving Device discount program.	(1.80)	0.00	2.30
White Mountains Group	Esurance Insurance Company	(0.30)	11-17-2011		Other	Updates to territory factors, driving record points factors, and the introduction of Driving Device discount program.	(8.80)	0.00	2.30
White Mountains Group	Esurance Insurance Company	(1.60)	12-15-2011		Other	Update to base rate	(8.80)	0.00	2.30

**PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
White Mountains Group	Esurance Insurance Company	(2.50)	12-15-2011		Other	Update to base rate	(1.80)	0.00	2.30
Home State Insurance Group	Home State County Mutual Insurance Company	10.30	10-01-2011	11-01-2011	Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	Excel General Agency (EGA)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	(0.10)	10-10-2011	12-10-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Titan (General 2.0)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	5.20	10-10-2011	12-10-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Titan (Plus)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	4.40	10-21-2011	11-23-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	CoastNational (General 2.5)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	6.27	10-27-2011	12-31-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Safeco (RV)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	14.00	11-01-2011	12-01-2011	6. Discounts – Revised existing discounts resulting in excess of ±5% change for some policyholders.	Amwins (AAAA)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	6.50	11-17-2011	01-06-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Esurance	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	6.28	12-01-2011	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Amwins (AAAA)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	(19.70)	12-06-2011	12-25-2011	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Imperial (formerly Paragon)	1.91	0.96	1.45
Home State Insurance Group	Home State County Mutual Insurance Company	(7.40)	12-15-2011	02-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Esurance	1.91	0.96	1.45
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	16.00	11-07-2011	05-07-2012	Other	Premier-Revision to Base Rates, Household Structure, Combo Discount Matrix, Territory Factors, Model Year, and Tier factors	16.00	0.00	0.00
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	0.51	11-07-2011	05-07-2012	Other	Value Added-Revision to Base Rates, Combo Discount Matrix, Territory Factors, and Tier factors	0.51	0.00	0.00
Infinity Prop & Casualty Insurance Group	Infinity County Mutual Insurance Company	3.42	11-07-2011	05-07-2012	Other	Value Added-Revision to Base Rates, Combo Discount Matrix, Territory Factors, and Tier factors	3.42	0.00	0.00
Infinity Prop & Casualty Insurance Group	Infinity County Mutual Insurance Company	9.63	11-07-2011	05-07-2012	Other	Premier-Revision to Base Rates, Household Structure, Combo Discount Matrix, Territory Factors, Model Year, and Tier factors	9.63	0.00	0.00

**PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT**

Group Name	Company Name	Overall Rate Change 4th Qtr 2011	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Infinity Prop & Casualty Insurance Group	Infinity County Mutual Insurance Company	(9.81)	11-07-2011	05-07-2012	Other	Low Cost - Revision to Base Rates, Household Structure, Combo Discount Matrix, Territory Factors, Model Year, and Tier factors (New Low Cost Program Launched May 2011)	(9.81)	(9.81)	(9.81)
Infinity Prop & Casualty Insurance Group	Infinity County Mutual Insurance Company	(8.79)	11-07-2011	05-07-2012	Other	Low Cost - Revision to Base Rates, Household Structure, Combo Discount Matrix, Territory Factors, Model Year, and Tier factors (New Low Cost Program Launched May 2011)	(8.79)	(8.79)	(8.79)
Travelers Group	Phoenix Insurance Company	0.00	11-01-2011	11-01-2011	Other	2009-10-0102 Rate-Rule-Form	0.00	0.00	0.00
Travelers Group	Travelers Indemnity Company	0.00	11-01-2011	11-01-2011	Other	2009-10-0102 Rate-Rule-Form	0.00	0.00	0.00
Travelers Group	Travelers Indemnity Company of America	0.00	11-01-2011	11-01-2011	Other	2009-10-0102 Rate-Rule-Form	0.00	0.00	0.00
Travelers Group	Travelers Indemnity Company of Connecticut	0.00	11-01-2011	11-01-2011	Other	2009-10-0102 Rate-Rule-Form	0.00	0.00	0.00
Loya Group	Loya Insurance Company	(0.04)	11-01-2011	12-01-2011	Other	PIP, UMBI and UMPD rate reduction	(0.03)	1.00	5.01
Loya Group	Visions Insurance Company	(0.01)	11-01-2011	12-01-2011	Other	PIP, UMBI and UMPD rate reduction	(0.01)	0.00	9.42

\*Note: The following describes the information included for the previous 12, 24 and 36 months;  
 Overall Rate Change Previous 12 months - overall rate change for the period 4th quarter 2010 thru 3rd quarter 2011.  
 Overall Rate Change Previous 24 months - overall rate change for the period 4th quarter 2009 thru 3rd quarter 2010.  
 Overall Rate Change Previous 36 months - overall rate change for the period 4th quarter 2008 thru 3rd quarter 2009.



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