



**Texas Department
of Insurance**

**Quarterly Legislative Report
on Market Conditions**

*1st Quarter
2012*

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The 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

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

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 MARCH 2012

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	66 / 168	32,401	\$153,683,862	\$160,388,805	\$63,915,607
GENERAL LIABILITY - OTHER	147 / 357	1,210,402	\$1,430,135,099	\$1,968,025,132	\$1,142,349,425
COMMERCIAL FIRE & ALLIED	80 / 188	102,001	\$859,588,099	\$954,858,814	\$522,692,552
COMMERCIAL MULTIPLE PERIL	87 / 219	388,101	\$1,877,146,798	\$1,902,433,110	\$1,254,412,581
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	79 / 179	14,307,979	\$8,312,229,870	\$7,809,325,585	\$4,754,925,038
ASSIGNED RISK LIABILITY	10 / 12	7,302	\$4,768,089	\$3,105,367	\$3,274,855
PHYSICAL DAMAGE	75 / 170	10,306,070	\$6,094,826,387	\$5,739,459,663	\$3,593,616,527
TOTAL PPA	79 / 180	24,621,351	\$14,411,824,346	\$13,551,890,615	\$8,351,816,420
HOMEOWNERS MULTIPLE PERIL	66 / 123	5,719,108	\$6,289,477,296	\$5,956,746,741	\$4,221,146,078
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		133,078	\$194,991,004	*	*
VOL PREMIUMS \$5,000 - \$100,000		54,591	\$1,013,936,472	*	*
VOL PREMIUMS > \$100,000		3,820	\$1,028,814,387	*	*
TOTAL VOLUNTARY	92 / 261	191,489	\$2,237,741,863	\$2,234,298,956	\$965,499,613
RESIDUAL MARKET **	1 / 1	94	\$2,340,744	\$2,809,752	\$1,446,603
TOTAL WC	92 / 261	191,583	\$2,240,082,607	\$2,237,108,708	\$966,946,216
BOILER & MACHINERY	42 / 119	63,247	\$110,631,979	\$126,625,329	\$57,410,936
COMMERCIAL CRIME	36 / 78	14,087	\$10,223,063	\$16,778,282	\$1,097,101
COMMERCIAL GLASS	2 / 2	121	\$53,344	\$22,309	\$0
MEDICAL PROFESSIONAL LIABILITY	28 / 39	65,931	\$211,153,596	\$231,320,691	\$56,860,181
MISC. PROFESSIONAL LIABILITY	38 / 81	36,581	\$323,676,939	\$321,626,809	\$92,649,611

* 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	
	2011	2012	2011	2012	2011	2012	2011	2012
Product Liability	60 / 149	65 / 154	64 / 153	-/-	61 / 153	-/-	64 / 158	-/-
General Liability	135 / 323	144 / 329	141 / 329	-/-	135 / 326	-/-	142 / 329	-/-
Commercial Fire & Allied	72 / 162	75 / 167	76 / 166	-/-	73 / 171	-/-	73 / 171	-/-
Commercial Multiple Peril	77 / 202	85 / 207	81 / 201	-/-	82 / 209	-/-	83 / 213	-/-
Private Passenger Auto	80 / 174	77 / 171	80 / 175	-/-	78 / 171	-/-	81 / 174	-/-
Homeowners Multiple Peril	63 / 107	63 / 112	65 / 108	-/-	62 / 110	-/-	66 / 114	-/-
Workers' Compensation	85 / 249	91 / 251	89 / 247	-/-	87 / 249	-/-	94 / 256	-/-
Boiler & Machinery	42 / 110	41 / 109	43 / 116	-/-	41 / 113	-/-	42 / 116	-/-
Commercial Crime	33 / 68	34 / 70	35 / 71	-/-	33 / 66	-/-	34 / 71	-/-
Commercial Glass	4 / 4	3 / 3	6 / 9	-/-	3 / 5	-/-	4 / 6	-/-
Medical Professional Liability	28 / 38	27 / 38	27 / 39	-/-	26 / 36	-/-	26 / 37	-/-
Misc. Professional Liability	37 / 74	37 / 79	35 / 72	-/-	39 / 79	-/-	37 / 77	-/-

Product Liability

There were 66 groups, 168 companies, that had direct written premium for Product Liability in the first quarter of 2012, as compared to 63 groups, 167 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	Travelers Group	12.63%	\$5,956,674	32.06%	\$20,264,173	25.26%	\$1,447,479	14.11
2	Zurich Insurance Group	9.55%	\$5,272,267	15.26%	\$15,316,016	8.33%	\$14,273,910	(605.38)
3	Hartford Fire & Casualty Group	7.30%	\$2,784,481	13.26%	\$11,703,815	14.09%	\$101,233	35.33
4	Chubb & Son Inc.	7.23%	\$3,409,431	3.32%	\$11,588,130	7.22%	\$128,226	18.76
5	Liberty Mutual Group	6.79%	\$2,776,421	(38.83%)	\$10,882,799	(18.26%)	\$667,486	90.21
6	ACE Ltd. Group	5.36%	\$2,348,061	(23.65%)	\$8,594,609	(1.88%)	(\$8,847)	389.64
7	American International Group	5.08%	\$1,751,869	121.00%	\$8,144,744	167.86%	(\$4,549,067)	318.32
8	Electric Insurance Group++	4.54%	\$0	*	\$7,288,084	24.10%	+	**
9	United Fire & Casualty Group	3.80%	\$1,796,607	26.85%	\$6,097,276	27.76%	\$421,446	83.16
10	American Financial Group	3.68%	\$1,653,337	(8.58%)	\$5,905,794	(6.93%)	\$323,550	14.80
11	BCBS of South Carolina Group	3.30%	\$1,715,212	125.07%	\$5,291,345	34.19%	\$396,397	**
12	Starr Group	2.52%	\$918,540	(31.12%)	\$4,035,624	(10.55%)	+	26.36
13	Allianz Insurance Group	2.43%	\$1,284,674	40.50%	\$3,894,672	56.42%	\$67,186	96.32
14	Argonaut Group	1.97%	\$576,146	*	\$3,166,374	*	\$0	120.54
15	Nationwide Corp. Group	1.82%	\$667,674	5.45%	\$2,914,777	30.61%	\$124,315	58.75
16	Sentry Insurance Group	1.81%	\$919,497	20.61%	\$2,898,743	8.63%	\$100,000	69.18
17	Federated Mutual Group	1.40%	\$606,622	(11.97%)	\$2,241,926	(6.34%)	(\$9,033)	80.87
18	Arch Insurance Group	1.39%	\$721,353	(10.49%)	\$2,236,746	8.78%	\$9	**
19	Central Mutual Insurance Company Ohio	1.09%	\$531,375	(1.60%)	\$1,741,899	(12.52%)	+	104.20
20	Fairfax Financial Group	1.05%	\$412,801	40.86%	\$1,682,225	72.41%	\$70,931	16.21
21	AmTrust GMACI Maiden Group	1.03%	\$481,861	23.61%	\$1,655,574	(0.16%)	\$35,066	31.49
22	CNA Insurance Group	0.99%	\$397,565	34.58%	\$1,588,345	7.80%	\$203,353	(435.21)
23	EMC Insurance Company Group	0.94%	\$548,258	61.91%	\$1,507,652	40.37%	\$230,974	(50.71)
24	National American Insurance Company	0.94%	\$393,888	21.08%	\$1,502,078	20.18%	\$10,000	139.57
25	Cincinnati Financial Group	0.83%	\$324,503	45.03%	\$1,339,098	49.75%	\$9,496	40.83
Top 25 Groups Total		89.46%	\$38,249,117	9.97%	\$143,482,518	16.56%	\$14,044,110	(19.20)
Total Market		100.00%	\$41,879,528	10.11%	\$160,388,805	14.19%	\$15,985,694	(5.47)

* 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.

++ Electric Insurance Group writes and reports premiums at the end of the calendar year.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
1st qtr 2012	\$39,081,107	\$41,879,528	\$16,329,373

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	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 147 groups, 357 companies, that had direct written premium for General Liability in the first quarter of 2012, as compared to 136 groups, 346 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	American International Group	17.18%	\$108,849,214	(14.70%)	\$337,579,691	(36.33%)	(\$214,692,616)	101.53
2	Travelers Group	10.62%	\$50,263,426	21.58%	\$208,641,419	12.24%	(\$27,119,509)	60.87
3	Zurich Insurance Group	9.35%	\$45,691,374	45.98%	\$183,676,026	17.89%	(\$130,112,192)	43.47
4	Liberty Mutual Group	5.26%	\$27,603,744	(1.82%)	\$103,298,513	8.28%	\$30,373,577	28.39
5	ACE Ltd. Group	4.45%	\$27,011,193	(23.47%)	\$87,356,651	(5.84%)	\$24,387,841	77.61
6	Hartford Fire & Casualty Group	3.49%	\$14,179,243	(8.32%)	\$68,513,962	(6.77%)	\$2,764,490	72.20
7	Chubb & Son Inc. Group	3.22%	\$15,261,672	0.91%	\$63,281,742	2.65%	(\$11,181,631)	246.99
8	CNA Insurance Group	2.71%	\$12,950,119	5.56%	\$53,279,546	6.29%	(\$13,950,504)	19.39
9	American Financial Group	2.62%	\$15,035,809	(5.14%)	\$51,500,017	(4.55%)	\$4,812,291	71.00
10	Arch Insurance Group	2.32%	\$11,463,966	6.90%	\$45,648,983	7.58%	\$2,435,567	23.94
11	X L American Group	2.30%	\$4,147,584	225.76%	\$45,226,442	145.13%	\$321,743	327.31
12	State Farm Group	2.15%	\$10,922,020	6.19%	\$42,304,738	4.05%	\$1,230,103	56.41
13	Nationwide Corp. Group	1.87%	\$7,016,166	(22.91%)	\$36,831,231	8.16%	\$2,262,351	8.57
14	Tokio Marine Holdings Inc. Group	1.61%	\$6,825,178	(2.79%)	\$31,653,091	1.23%	\$224,712	(0.20)
15	Catlin US Insurance Group	1.40%	\$2,351,076	32.98%	\$27,463,646	203.91%	\$1,300,537	9.08
16	Allianz Insurance Group	1.31%	\$6,589,414	(8.58%)	\$25,739,090	(0.65%)	\$6,288,552	25.47
17	Alleghany Group	1.29%	\$4,263,334	(0.22%)	\$25,414,343	13.41%	\$3,780,506	20.41
18	Starr Group	1.22%	\$4,614,772	3.27%	\$23,955,800	38.89%	\$1,336,393	1.99
19	Texas Lawyers Insurance Exchange	1.13%	\$5,750,411	(2.97%)	\$22,128,021	(3.85%)	\$731,976	6.45
20	WR Berkley Corp. Group	1.09%	\$5,351,147	13.92%	\$21,365,755	31.78%	(\$473,820)	66.39
21	Caterpillar Group	0.91%	\$5,570,607	35.77%	\$17,853,639	34.36%	\$1,207,074	27.01
22	Old Republic Group	0.91%	\$4,653,397	10.43%	\$17,794,251	27.03%	(\$14,776,169)	14.93
23	United Fire & Casualty Group	0.90%	\$5,001,916	21.86%	\$17,630,365	14.72%	\$4,206,219	3.30
24	Allied World Assurance Holding Group	0.77%	\$3,635,912	(8.77%)	\$15,216,285	(11.27%)	(\$617,979)	(0.01)
25	Fairfax Financial Group	0.77%	\$4,445,155	17.46%	\$15,084,341	18.93%	(\$4,176,439)	2.00
Top 25 Groups Total		80.71%	\$409,447,849	0.04%	\$1,588,437,588	(3.88%)	(\$329,436,927)	69.16
Total Market		100.00%	\$501,629,319	1.16%	\$1,968,025,132	(2.95%)	(\$302,769,408)	60.60

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$341,050,842	\$478,316,409	\$319,942,001
1st qtr 2012	\$346,605,764	\$501,629,319	\$307,381,431

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	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 80 groups, 188 companies, that had direct written premium for Commercial Fire & Allied in the first quarter of 2012, as compared to 71 groups, 173 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL FIRE & ALLIED

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	American International Group	18.60%	\$167,820,177	(7.79%)	\$177,565,959	(12.59%)	\$42,040,828	0.47
2	FM Global Group	14.49%	\$41,692,243	3.76%	\$138,397,365	11.35%	\$32,155,084	42.42
3	Texas Windstorm Insurance Association	10.72%	\$23,781,861	47.41%	\$102,372,939	19.20%	\$1,563,317	68.14
4	Travelers Group	10.20%	\$26,379,437	12.01%	\$97,362,386	0.44%	\$4,991,709	42.37
5	Zurich Insurance Group	8.29%	\$15,102,420	31.33%	\$79,124,184	18.02%	\$10,566,531	29.27
6	Liberty Mutual Group	6.56%	\$12,591,911	34.09%	\$62,631,564	44.87%	(\$28,994,388)	383.16
7	Allianz Insurance Group	4.85%	\$5,965,296	(5.52%)	\$46,286,426	(2.97%)	\$3,765,431	36.88
8	Swiss Re Group	2.38%	\$4,396,323	10.91%	\$22,734,462	28.87%	\$7,783,951	89.49
9	United Fire & Casualty Group	1.97%	\$4,609,332	4.86%	\$18,796,123	6.51%	\$3,421,983	43.40
10	CNA Insurance Group	1.90%	\$4,612,760	26.72%	\$18,133,659	11.53%	\$11,660	85.50
11	Alleghany Group	1.85%	\$4,619,575	46.56%	\$17,707,954	19.54%	(\$3,254,235)	20.59
12	X L American Group	1.50%	\$2,537,869	(16.58%)	\$14,343,111	49.08%	\$144,969	35.65
13	Sentry Insurance Group	1.47%	\$4,006,569	8.79%	\$14,067,150	4.60%	\$884,971	35.25
14	AXIS Capital Group	1.13%	\$2,444,385	50.20%	\$10,813,106	7.58%	\$1,762,822	(27.88)
15	Federated Mutual Group	0.98%	\$2,502,219	21.23%	\$9,384,691	5.35%	\$287,636	38.19
16	Hannover Group	0.96%	\$2,587,594	15.35%	\$9,147,366	21.68%	\$99,262	5.32
17	Texas Farm Bureau Mutual Group	0.91%	\$2,045,141	2.60%	\$8,668,490	5.74%	\$696,562	40.15
18	Hannover Group	0.90%	\$1,402,845	(16.88%)	\$8,551,951	(20.86%)	\$1,118,008	39.72
19	Munich Re Group	0.81%	\$1,871,883	(11.04%)	\$7,759,881	0.22%	\$293,887	52.31
20	State Automobile Mutual Group	0.79%	\$1,754,517	(18.45%)	\$7,509,516	4.46%	\$787,423	55.12
21	AmTrust GMACI Maiden Group	0.62%	\$1,379,706	(14.10%)	\$5,952,999	(15.17%)	\$277,228	40.88
22	EMC Insurance Company Group	0.58%	\$1,796,561	21.15%	\$5,566,998	10.69%	(\$1,240,884)	94.44
23	WR Berkley Corp. Group	0.57%	\$1,328,061	12.35%	\$5,402,831	2.37%	\$1,110,512	58.40
24	Germania Insurance Group	0.50%	\$1,216,998	3.35%	\$4,805,104	1.97%	\$444,227	42.32
25	Tokio Marine Holdings Inc. Group	0.47%	\$1,253,473	*	\$4,514,498	49.43%	\$257,694	**
Top 25 Groups Total		94.00%	\$339,699,156	2.85%	\$897,600,713	6.46%	\$80,976,188	35.67
Total Market		100.00%	\$351,455,604	2.80%	\$954,858,814	3.21%	\$75,723,620	36.77

* 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
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
1st qtr 2012	\$334,558,744	\$351,455,604	\$129,215,486

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 87 groups, 219 companies, that had direct written premium for Commercial Multiple Peril in the first quarter of 2012, as compared to 78 groups, 211 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	Zurich Insurance Group	11.27%	\$54,728,276	5.37%	\$214,369,335	(0.07%)	(\$53,604,173)	64.86
2	Travelers Group	10.39%	\$50,330,813	5.02%	\$197,640,578	5.41%	(\$17,992,926)	56.13
3	Hartford Fire & Casualty Group	10.06%	\$47,512,212	3.99%	\$191,344,328	2.43%	\$2,793,840	81.43
4	Liberty Mutual Group	8.04%	\$36,002,629	2.28%	\$152,922,955	0.66%	(\$6,871,563)	59.30
5	Nationwide Corp. Group	5.11%	\$24,871,499	9.19%	\$97,259,517	11.80%	\$663,609	61.66
6	CNA Insurance Group	5.10%	\$31,620,290	28.28%	\$96,948,818	21.55%	(\$6,658,016)	46.42
7	Chubb & Son Inc. Group	4.97%	\$25,313,725	(4.66%)	\$94,477,748	3.15%	\$1,772,202	22.74
8	Tokio Marine Holdings Inc. Group	4.61%	\$23,284,424	3.34%	\$87,672,818	1.94%	\$383,533	4.63
9	State Farm Group	3.82%	\$19,149,664	3.09%	\$72,700,281	1.63%	\$5,450,349	32.08
10	Allstate Insurance Group	3.30%	\$14,840,245	8.78%	\$62,815,471	8.54%	\$94,260	46.92
11	Church Mutual Insurance Company	2.94%	\$16,759,656	(4.47%)	\$55,874,425	(1.94%)	\$1,737,195	51.62
12	American International Group	2.80%	\$10,391,618	(16.83%)	\$53,312,344	(1.68%)	\$8,271,911	25.54
13	ACE Ltd. Group	2.33%	\$8,821,030	(13.57%)	\$44,384,390	(12.10%)	(\$976,941)	126.28
14	The Hanover Insurance Group	2.06%	\$11,170,648	34.65%	\$39,128,513	43.31%	(\$949,505)	63.57
15	Delek Group	2.04%	\$9,693,685	0.26%	\$38,764,885	(3.58%)	(\$9,667,809)	21.55
16	WR Berkley Corp. Group	1.84%	\$9,355,108	9.19%	\$35,086,005	(0.86%)	\$2,191,960	20.00
17	Cincinnati Financial Group	1.44%	\$6,542,417	41.88%	\$27,476,865	49.26%	(\$4,388,789)	95.47
18	Guideone Insurance Group	1.25%	\$6,051,321	12.03%	\$23,805,810	9.70%	(\$2,014,289)	32.21
19	Amerisure Company Group	1.22%	\$5,350,974	14.73%	\$23,257,665	7.34%	(\$4,325,864)	70.72
20	Central Mutual Insurance Company Group	1.18%	\$5,908,165	(19.66%)	\$22,510,359	(14.96%)	\$1,266,031	**
21	Allianz Insurance Group	1.14%	\$4,143,556	(35.36%)	\$21,776,982	(22.76%)	(\$4,316,684)	90.17
22	Old Republic Group	0.93%	\$4,757,272	2.06%	\$17,682,412	6.50%	(\$2,316,779)	57.98
23	American Financial Group	0.81%	\$7,569,575	117.98%	\$15,416,661	25.89%	(\$145,773)	14.85
24	FM Global Group	0.80%	\$2,582,351	13.51%	\$15,303,638	10.88%	\$4,057,799	312.55
25	QBE Insurance Group	0.76%	\$3,489,905	(20.66%)	\$14,533,804	7.31%	\$1,166,728	34.33
Top 25 Groups Total		90.22%	\$440,241,058	4.94%	\$1,716,466,607	3.92%	\$236,112,719	53.63
Total Market		100.00%	\$489,277,838	6.69%	\$1,902,433,110	5.04%	\$249,822,906	51.06

**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
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
1st qtr 2012	\$477,992,179	\$489,277,838	\$261,059,228

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 79 groups, 180 companies, that had direct written premium for Private Passenger Auto in the first quarter of 2012, as compared to 83 groups, 190 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	State Farm Group	20.09%	\$705,531,340	(1.23%)	\$2,723,151,960	(0.01%)	(\$7,053,409)	59.08
2	Allstate Insurance Group	11.42%	\$397,954,394	(0.62%)	\$1,547,378,041	(1.36%)	\$71,533,702	52.11
3	Zurich Insurance Group	11.31%	\$399,499,959	1.92%	\$1,532,550,565	0.70%	(\$20,277,209)	56.89
4	Progressive Group	8.88%	\$332,955,196	7.53%	\$1,203,264,464	5.97%	\$42,427,958	56.03
5	United Services Automobile Assn. Group	7.42%	\$275,348,694	9.07%	\$1,005,368,121	6.83%	\$15,427,198	61.22
6	Berkshire Hathaway Group	6.90%	\$257,305,521	7.62%	\$935,599,173	6.91%	\$9,111,677	55.46
7	Texas Farm Bureau Mutual Group	3.72%	\$129,919,948	2.65%	\$503,609,393	3.80%	(\$1,411,360)	33.51
8	Old American County Mutual Fire Ins. Co.	3.50%	\$130,791,414	(3.65%)	\$473,820,716	(5.54%)	\$20,601,608	59.10
9	Nationwide Corp. Group	3.43%	\$122,629,949	0.64%	\$465,081,516	0.30%	\$10,809,877	56.85
10	Home State Insurance Group	3.04%	\$112,498,986	9.50%	\$411,816,370	8.06%	\$197,189	49.77
11	Liberty Mutual Group	2.76%	\$92,033,276	8.01%	\$373,489,193	1.92%	\$20,871,715	62.09
12	Titus Group	2.36%	\$79,076,684	(8.86%)	\$319,692,034	(2.64%)	\$18,459,022	56.72
13	Loya Group	1.82%	\$62,937,825	1.82%	\$246,806,912	(2.08%)	\$2,228,741	60.66
14	Delek Group	1.55%	\$50,605,840	(2.53%)	\$210,549,286	(6.36%)	(\$1,346,379)	74.35
15	Auto Club Enterprises Ins Group	1.15%	\$39,992,806	5.56%	\$156,210,692	4.63%	(\$6,024,904)	66.02
16	Germania Insurance Group	0.93%	\$32,565,574	9.48%	\$125,791,915	8.57%	\$2,379,067	50.05
17	Unitrin Group	0.90%	\$23,876,701	(36.34%)	\$121,489,088	(14.97%)	\$2,351,404	68.99
18	American Century Casualty Company	0.86%	\$36,961,820	28.99%	\$116,281,978	28.79%	(\$1,892,144)	40.52
19	Metropolitan Group	0.79%	\$28,766,923	10.38%	\$106,795,900	4.87%	\$2,373,425	49.23
20	Amica Mutual Group	0.68%	\$22,072,743	0.94%	\$92,455,610	4.72%	(\$2,228,798)	76.65
21	Infinity Property & Casualty Ins. Group	0.55%	\$20,126,733	0.00%	\$74,777,880	6.18%	\$1,740,799	62.15
22	Sentry Insurance Group	0.49%	\$18,889,006	14.68%	\$66,721,586	18.54%	(\$1,003,321)	38.89
23	Mercury General Group	0.44%	\$15,964,420	(1.88%)	\$60,179,714	(2.74%)	\$351,071	54.28
24	State Automobile Mutual Group	0.41%	\$13,889,270	0.93%	\$55,374,752	1.94%	\$5,158,640	62.86
25	National Guaranty Group	0.37%	\$15,528,816	98.72%	\$50,309,628	84.64%	\$516,697	41.30
Top 25 Groups Total		95.40%	\$3,417,723,838	2.43%	\$12,978,566,487	1.97%	\$185,302,266	56.25
Total Market		100.00%	\$3,575,271,855	2.31%	\$13,551,890,615	1.61%	\$195,196,531	57.20

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$3,455,319,707	\$3,222,978,337	\$2,061,552,666
1st qtr 2012	\$3,770,881,024	\$3,575,271,855	\$2,047,083,485

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 79 groups, 179 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 2012, as compared to 82 groups, 187 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	State Farm Group	20.53%	\$418,310,306	(0.29%)	\$1,603,164,474	1.66%	(\$19,651,690)	56.81
2	Zurich Insurance Group	11.45%	\$230,922,378	0.64%	\$894,196,788	0.86%	(\$10,465,913)	57.12
3	Allstate Insurance Group	10.78%	\$214,997,475	(2.64%)	\$841,843,188	(3.85%)	\$70,721,167	56.26
4	Progressive Group	8.95%	\$193,727,182	8.07%	\$698,963,375	10.84%	\$24,944,642	55.14
5	Berkshire Hathaway	6.86%	\$146,447,137	6.01%	\$535,622,513	6.25%	\$9,112,302	57.09
6	United Services Automobile Assn. Group	6.70%	\$143,311,479	8.23%	\$523,473,995	5.90%	(\$7,521,417)	63.74
7	Old American County Mutual Fire Ins. Co.	4.23%	\$89,202,540	(5.08%)	\$330,005,023	(6.02%)	\$7,293,272	66.95
8	Nationwide Corp. Group	3.43%	\$70,551,248	0.09%	\$268,055,141	(0.15%)	\$5,598,772	55.54
9	Texas Farm Bureau Mutual Group	3.38%	\$68,961,177	4.09%	\$263,609,371	4.26%	(\$1,235,887)	34.14
10	Home State Insurance Group	3.05%	\$64,818,750	5.27%	\$238,354,770	5.03%	\$113,615	51.14
11	Liberty Mutual Group	2.57%	\$49,580,502	7.86%	\$200,818,273	1.42%	\$6,294,269	66.56
12	Loya Group	2.16%	\$43,081,104	2.62%	\$168,361,541	(2.58%)	\$12,318,555	66.30
13	Titus Group	2.11%	\$40,180,065	(11.17%)	\$164,946,771	(2.57%)	\$10,603,704	62.22
14	Delek Group	1.70%	\$31,550,489	(4.06%)	\$132,545,371	(7.03%)	(\$751,018)	71.93
15	American Century Casualty Company	1.15%	\$27,641,066	25.13%	\$89,801,487	27.38%	(\$2,516,749)	43.21
16	Auto Club Enterprises Insurance Group	1.05%	\$21,331,615	7.75%	\$82,299,947	6.22%	(\$4,346,664)	62.31
17	Unitrin Group	0.98%	\$18,907,002	(13.81%)	\$76,319,171	(5.90%)	\$1,033,403	69.15
18	Germania Insurance Group	0.78%	\$15,922,836	9.54%	\$61,052,853	7.52%	\$176,668	56.51
19	Metropolitan Group	0.75%	\$15,801,273	10.91%	\$58,949,302	5.63%	\$335,408	53.85
20	Amica Mutual Group	0.72%	\$13,308,013	(0.19%)	\$56,140,198	3.00%	(\$1,364,180)	74.43
21	Sentry Insurance Group	0.61%	\$13,574,741	14.63%	\$47,602,452	20.72%	(\$543,681)	38.67
22	Infinity Property & Casualty Ins. Group	0.56%	\$11,625,914	0.00%	\$43,717,986	6.81%	\$611,115	67.10
23	Mercury General Group	0.44%	\$9,121,041	(0.35%)	\$34,060,357	(1.01%)	\$597,022	50.94
24	Santa Fe Automobile Insurance Co.	0.43%	\$10,104,892	5.66%	\$33,665,938	(5.31%)	\$194,083	57.05
25	National Guaranty Group	0.41%	\$9,845,574	146.81%	\$31,866,039	136.97%	\$327,596	51.37
Top 25 Groups Total		95.78%	\$1,972,825,799	2.21%	\$7,479,436,324	2.32%	\$101,878,394	57.35
Total Market		100.00%	\$2,063,576,980	2.06%	\$7,809,325,585	1.95%	\$111,311,029	58.34

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$2,014,573,092	\$1,860,143,093	\$1,204,847,810
1st qtr 2012	\$2,171,598,925	\$2,063,576,980	\$1,205,104,190

Private Passenger Auto (All Assigned Risk)

There were 10 groups, 12 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 2012, as compared to 10 groups, 11 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	Berkshire Hathaway Group	26.41%	\$314,143	225.54%	\$820,254	106.87%	\$1,780	27.66
2	State Farm Group	24.00%	\$149,996	(34.20%)	\$745,235	(24.00%)	(\$520,837)	90.86
3	White Mountains Group	21.22%	\$158,440	(65.44%)	\$659,112	(51.12%)	\$109,685	213.02
4	Zurich Insurance Group	9.81%	\$255,054	948.35%	\$304,705	90.26%	\$37,564	7.40
5	Allstate Insurance Group	9.40%	\$111,085	(24.16%)	\$291,914	(42.90%)	\$60,959	92.14
6	Texas Farm Bureau Mutual Group	5.88%	\$26,028	(57.35%)	\$182,532	(32.59%)	+	**
7	Nationwide Corp. Group	2.58%	\$24,365	(45.73%)	\$80,256	(42.11%)	(\$36,289)	136.52
8	Mercury General Group	0.59%	\$965	(72.48%)	\$18,323	(30.79%)	\$3,433	99.59
9	Imperial Fire and Casualty Ins. Company	0.07%	(\$208)	*	\$2,221	*	\$545	**
10	Alfa Insurance Group	0.06%	\$1,942	*	\$1,942	*	\$375	**
11	QBE Insurance Group	(0.04%)	\$0	*	(\$1,127)	*	+	**

Top Groups Total	100.00%	\$1,041,810	(1.75%)	\$3,105,367	(19.39%)	(\$342,785)	70.51
Total Market	100.00%	\$1,041,810	(1.75%)	\$3,105,367	(19.39%)	(\$342,785)	70.51

* 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
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	\$1,038,919	\$545,031	\$672,817
1st qtr 2012	\$1,368,968	\$1,041,810	\$734,593

Private Passenger Auto (All Physical Damage)

There were 75 groups, 170 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 2012, as compared to 78 groups, 177 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	State Farm Group	19.50%	\$287,071,038	(2.55%)	\$1,119,242,251	(2.30%)	\$13,119,118	62.37
2	Allstate Insurance Group	12.29%	\$182,845,834	1.90%	\$705,242,939	1.82%	\$751,576	47.22
3	Zurich Insurance Group	11.12%	\$168,322,527	3.57%	\$638,049,072	0.45%	(\$9,848,860)	56.65
4	Progressive Group	8.79%	\$139,228,014	6.80%	\$504,301,089	(0.10%)	\$17,483,316	57.28
5	United Services Automobile Assn. Group	8.40%	\$132,037,215	9.99%	\$481,894,126	7.87%	\$22,959,758	58.49
6	Berkshire Hathaway Group	6.95%	\$110,544,241	9.62%	\$399,156,406	7.70%	(\$2,405)	53.38
7	Texas Farm Bureau Mutual Group	4.18%	\$60,932,743	1.14%	\$239,817,490	3.35%	(\$175,473)	32.82
8	Nationwide Corp. Group	3.43%	\$52,054,336	1.44%	\$196,946,119	0.95%	\$5,247,394	58.60
9	Home State Insurance Group	3.02%	\$47,680,236	15.83%	\$173,461,600	12.51%	\$83,574	47.91
10	Liberty Mutual Group	3.01%	\$42,452,774	8.19%	\$172,670,920	2.52%	\$14,576,842	56.87
11	Titus Group	2.70%	\$38,896,619	(6.34%)	\$154,745,263	(2.72%)	\$7,855,318	51.03
12	Old American County Mutual Fire Ins. Co.	2.51%	\$41,588,874	(0.43%)	\$143,815,693	(4.42%)	\$13,308,336	42.26
13	Loya Group	1.37%	\$19,856,721	0.13%	\$78,445,371	(0.98%)	(\$10,089,814)	48.42
14	Delek Group	1.36%	\$19,055,351	0.12%	\$78,003,915	(5.19%)	(\$595,361)	78.36
15	Auto Club Enterprises Insurance Group	1.29%	\$18,661,191	3.16%	\$73,910,745	2.90%	(\$1,678,240)	70.25
16	Germania Insurance Group	1.13%	\$16,642,738	9.42%	\$64,739,062	9.58%	\$2,202,399	43.87
17	Metropolitan Group	0.83%	\$12,965,650	9.75%	\$47,846,598	3.96%	\$2,038,017	43.59
18	Unitrin Group	0.79%	\$4,969,699	(68.08%)	\$45,169,917	(26.87%)	\$1,318,001	68.36
19	Amica Mutual Group	0.63%	\$8,764,730	2.72%	\$36,315,412	7.49%	(\$864,618)	80.01
20	Infinity Property & Casualty Insurance Group	0.54%	\$8,500,819	0.00%	\$31,059,894	5.32%	\$1,129,684	55.37
21	American Century Casualty Company	0.46%	\$9,320,754	41.96%	\$26,480,491	33.81%	\$624,605	32.54
22	Mercury General Group	0.45%	\$6,842,414	(3.81%)	\$26,101,034	(4.89%)	(\$249,384)	58.72
23	State Automobile Mutual Group	0.42%	\$5,920,101	(1.12%)	\$23,924,460	3.05%	\$1,901,897	67.87
24	Hochheim Prairie Group	0.36%	\$5,652,542	11.76%	\$20,463,924	11.02%	(\$1,790,263)	53.15
25	Sentry Insurance Group	0.33%	\$5,314,265	14.81%	\$19,119,134	13.45%	(\$459,640)	39.44
Top 25 Groups Total		95.84%	\$1,446,121,426	2.64%	\$5,500,922,925	1.42%	\$78,845,777	54.87
Total Market		100.00%	\$1,510,653,065	2.67%	\$5,739,459,663	1.17%	\$84,225,622	55.64

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,439,707,696	\$1,362,290,213	\$856,032,039
1st qtr 2012	\$1,597,913,131	\$1,510,653,065	\$841,244,702

Homeowners Multiple Peril (All Companies)

There were 66 groups, 123 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the first quarter of 2012, as compared to 65 groups, 113 companies, in the first quarter of 2011.

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 first quarter of 2012 to premiums on policies written in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	State Farm Group	26.79%	\$351,141,069	(0.08%)	\$1,595,855,666	(1.25%)	\$61,474,190	52.16
2	Allstate Insurance Group	12.48%	\$160,317,819	0.52%	\$743,434,133	1.22%	\$9,850,901	54.88
3	Zurich Insurance Group	12.26%	\$167,100,977	4.97%	\$730,567,280	0.97%	(\$57,675,708)	65.58
4	United Services Automobile Assn. Group	8.44%	\$110,699,978	12.50%	\$502,989,583	10.26%	\$3,908,005	59.93
5	Liberty Mutual Group	6.38%	\$87,613,240	24.21%	\$380,041,867	20.66%	\$17,635,779	56.04
6	Travelers Group	4.79%	\$63,794,475	2.50%	\$285,093,716	0.53%	(\$10,383,056)	59.78
7	Nationwide Corp. Group	3.33%	\$40,682,549	(1.62%)	\$198,170,427	(5.11%)	\$6,023,610	67.45
8	Texas Farm Bureau Mutual Group	2.77%	\$42,687,469	9.57%	\$165,118,805	5.97%	(\$3,373,147)	57.44
9	Chubb & Son Inc. Group	2.05%	\$27,306,952	7.79%	\$121,918,507	5.44%	\$8,244,820	40.40
10	ARX Holding Corp. Group	2.03%	\$26,824,869	23.90%	\$120,669,035	20.49%	\$276,115	49.00
11	Hartford Fire & Casualty Group	1.61%	\$20,713,357	(1.40%)	\$95,715,551	(5.12%)	(\$8,728,820)	79.35
12	Delek Group	1.42%	\$16,696,922	(0.34%)	\$84,357,434	(2.81%)	(\$1,734,548)	58.27
13	Auto Club Enterprises Insurane Group	1.17%	\$16,357,352	11.23%	\$69,881,577	9.88%	(\$87,487)	97.39
14	Amica Mutual Group	1.12%	\$14,676,041	11.64%	\$66,957,367	9.11%	(\$42,564)	50.97
15	Texas Fair Plan Association	1.02%	\$14,558,495	16.23%	\$60,615,606	10.85%	\$7,184,789	48.79
16	NLASCO Group	0.96%	\$13,849,809	4.32%	\$57,265,480	7.30%	\$4,348,809	52.93
17	Metropolitan Group	0.91%	\$12,793,680	27.59%	\$53,972,656	14.15%	\$135,805	71.05
18	Universal Insurance Company Group	0.78%	\$9,881,041	6.59%	\$46,754,818	4.18%	\$798,236	82.47
19	Homeowners of America Insurance Co.	0.72%	\$10,124,665	21.08%	\$43,061,699	21.31%	(\$277,542)	66.64
20	State National Group	0.68%	\$6,941,427	3.75%	\$40,803,393	(0.49%)	\$1,261,466	18.83
21	Unitrin Group	0.68%	\$15,969,086	124.85%	\$40,388,174	25.24%	\$3,640,641	58.59
22	State Automobile Mutual Group	0.65%	\$8,824,996	4.70%	\$38,661,685	7.11%	\$4,461,307	49.45
23	Cypress Holdings Group	0.59%	\$8,402,395	23.32%	\$35,233,850	16.02%	(\$1,602,612)	48.63
24	Allianz Insurance Group	0.55%	\$6,896,524	(2.88%)	\$32,835,715	5.92%	(\$5,786,806)	132.43
25	Bankamerica Corp. Group	0.46%	\$4,911,170	0.01%	\$27,153,631	4.55%	\$1,932,239	81.75
Top 25 Groups Total		94.64%	\$1,259,766,357	5.98%	\$5,637,517,655	3.36%	\$41,484,422	58.00
Total Market		100.00%	\$1,343,871,881	6.38%	\$5,956,746,741	3.31%	\$53,370,597	57.13

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
1st qtr 2012	\$1,440,580,412	\$1,343,871,881	\$768,640,358

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 92 groups, 261 companies, that had direct written premium for Workers' Compensation in the first quarter of 2012, as compared to 81 groups, 249 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	Texas Mutual Insurance Company	34.67%	\$224,457,726	25.45%	\$775,679,964	24.28%	\$16,377,671	33.24
2	Liberty Mutual Group	8.67%	\$43,117,497	(12.84%)	\$193,893,746	11.64%	\$4,957,021	56.84
3	American International Group	7.60%	\$49,541,804	60.63%	\$169,918,667	28.45%	\$23,489,351	37.71
4	Travelers Group	7.03%	\$42,307,752	(28.94%)	\$157,306,626	(9.79%)	(\$11,677,484)	50.89
5	Zurich Insurance Group	6.94%	\$45,222,637	21.80%	\$155,309,208	17.08%	(\$51,847,792)	30.04
6	Hartford Fire & Casualty Group	6.94%	\$36,733,205	(13.49%)	\$155,229,389	0.87%	\$10,406,964	46.04
7	Ace Ltd. Group	4.28%	\$27,308,716	26.87%	\$95,677,914	25.74%	\$11,134,432	34.21
8	CNA Insurance Group	2.48%	\$11,707,586	(5.22%)	\$55,480,735	12.74%	\$8,128,721	57.58
9	Service Life Group	2.27%	\$19,007,789	16.30%	\$50,852,525	37.44%	(\$1,223,238)	35.60
10	Chubb & Son Inc.	2.03%	\$14,884,976	24.45%	\$45,404,140	17.18%	\$2,813,648	18.57
11	Old Republic Group	1.41%	\$8,512,775	2.14%	\$31,644,818	(15.62%)	\$4,525,595	42.32
12	Amerisure Company Group	1.41%	\$7,637,084	4.98%	\$31,530,495	13.97%	(\$1,171,326)	39.86
13	Fairfax Financial Group	1.25%	\$6,168,026	12.75%	\$27,992,467	14.40%	(\$2,171,865)	20.97
14	Delek Group	0.95%	\$1,199,510	(73.81%)	\$21,246,476	11.43%	\$948,543	202.52
15	Sentry Insurance Group	0.66%	\$3,487,181	63.44%	\$14,794,889	22.54%	\$3,011,538	27.86
16	Seabright Insurance Company	0.64%	\$2,349,884	61.19%	\$14,322,594	14.25%	\$845,393	47.22
17	WR Berkley Corp. Group	0.55%	\$3,995,966	(40.17%)	\$12,232,976	(25.38%)	\$1,506,620	25.69
18	Tower Group	0.48%	\$5,135,254	*	\$10,849,876	69.08%	\$444,713	17.86
19	Amerisafe Group	0.48%	\$2,094,686	(27.51%)	\$10,708,977	14.46%	\$3,235,935	37.46
20	Berkshire Hathaway Group	0.47%	\$943,040	(67.71%)	\$10,459,492	36.54%	\$222,239	61.38
21	American Financial Group	0.44%	\$2,311,707	13.87%	\$9,798,892	123.80%	(\$1,049,873)	99.25
22	Markel Corp. Group	0.43%	\$3,957,418	*	\$9,724,676	*	\$651,143	3.78
23	QBE Insurance Group	0.43%	\$2,398,116	705.83%	\$9,646,230	44.23%	\$1,495,437	23.68
24	Federated Mutual Group	0.41%	\$2,328,221	45.98%	\$9,235,212	28.98%	(\$326,840)	79.49
25	XL American Group	0.35%	\$1,660,909	(45.18%)	\$7,931,877	5.97%	\$44,752	8.85
Top 25 Groups Total		93.28%	\$568,469,465	11.62%	\$2,086,872,861	16.52%	\$24,771,298	26.85
Total Market		100.00%	\$612,537,684	11.95%	\$2,237,108,708	15.05%	\$39,107,272	38.19

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$548,619,597	\$597,873,232	\$261,561,160
1st qtr 2012	\$574,414,984	\$612,537,684	\$234,687,937

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 92 groups, 261 companies, that had voluntary direct written premium for Workers' Compensation in the first quarter of 2012, as compared to 81 groups, 249 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	Texas Mutual Insurance Company	34.59%	\$223,808,393	25.31%	\$772,870,212	24.32%	\$16,377,671	33.34
2	Liberty Mutual Group	8.68%	\$43,117,497	(12.84%)	\$193,893,746	11.64%	\$4,957,021	56.84
3	American International Group	7.61%	\$49,541,804	60.63%	\$169,918,667	28.45%	\$23,489,351	37.71
4	Travelers Group	7.04%	\$42,307,752	(28.94%)	\$157,306,626	(9.79%)	(\$11,677,484)	50.89
5	Zurich Insurance Group	6.95%	\$45,222,637	21.80%	\$155,309,208	17.08%	(\$51,847,792)	30.04
6	Hartford Fire & Casualty Group	6.95%	\$36,733,205	(13.49%)	\$155,229,389	0.87%	\$10,406,964	46.04
7	ACE Ltd. Group	4.28%	\$27,308,716	26.87%	\$95,677,914	25.74%	\$11,134,432	34.21
8	CNA Insurance Group	2.48%	\$11,707,586	(5.22%)	\$55,480,735	12.74%	\$8,128,721	57.58
9	Service Life Group	2.28%	\$19,007,789	16.30%	\$50,852,525	37.44%	(\$1,223,238)	35.60
10	Chubb & Son Inc.	2.03%	\$14,884,976	24.45%	\$45,404,140	17.18%	\$2,813,648	18.57
11	Old Republic Group	1.42%	\$8,512,775	2.14%	\$31,644,818	(15.62%)	\$4,525,595	42.32
12	Amerisure Company Group	1.41%	\$7,637,084	4.98%	\$31,530,495	13.97%	(\$1,171,326)	39.86
13	Fairfax Financial Group	1.25%	\$6,168,026	12.75%	\$27,992,467	14.40%	(\$2,171,865)	20.97
14	Delek Group	0.95%	\$1,199,510	(73.81%)	\$21,246,476	11.43%	\$948,543	202.52
15	Sentry Insurance Group	0.66%	\$3,487,181	63.44%	\$14,794,889	22.54%	\$3,011,538	27.86
16	Seabright Insurance Company	0.64%	\$2,349,884	61.19%	\$14,322,594	14.25%	\$845,393	47.22
17	WR Berkley Corp. Group	0.55%	\$3,995,966	(40.17%)	\$12,232,976	(25.38%)	\$1,506,620	25.69
18	Tower Group	0.49%	\$5,135,254	*	\$10,849,876	69.08%	\$444,713	17.86
19	Amerisafe Group	0.48%	\$2,094,686	(27.51%)	\$10,708,977	14.46%	\$3,235,935	37.46
20	Berkshire Hathaway Group	0.47%	\$943,040	(67.71%)	\$10,459,492	36.54%	\$222,239	61.38
21	American Financial Group	0.44%	\$2,311,707	13.87%	\$9,798,892	123.80%	(\$1,049,873)	99.25
22	Markel Corp. Group	0.44%	\$3,957,418	*	\$9,724,676	*	\$651,143	3.78
23	QBE Insurance Group	0.43%	\$2,398,116	705.83%	\$9,646,230	44.23%	\$1,495,437	23.68
24	Federated Mutual Group	0.41%	\$2,328,221	45.98%	\$9,235,212	28.98%	(\$326,840)	79.49
25	XL American Group	0.36%	\$1,660,909	(45.18%)	\$7,931,877	5.97%	\$44,752	8.85
Top 25 Groups Total		93.28%	\$567,820,132	11.57%	\$2,084,063,109	16.53%	\$24,771,298	38.08
Total Market		100.00%	\$611,888,351	11.89%	\$2,234,298,956	15.05%	\$39,107,272	38.19

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
1st qtr 2012	\$573,769,022	\$611,888,351	\$234,302,931

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 first quarter of 2012, the START program reported \$2,809,752 in direct premiums written. This accounted for 100% of all Residual Market experience reported and was an increase of 100.38% over the same period one year prior. Of this amount \$649,333 was written in the first quarter of 2012 which was an increase of 14.17% from the first quarter of 2011.

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

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
1st qtr 2012	\$645,962	\$649,333	\$385,006

QUARTERLY EXPERIENCE
Texas Mutual Insurance Company

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
1st qtr 2012	\$645,962	\$649,333	\$385,006

Workers' Compensation (Deductible Plans)

There were 97 groups, 270 companies which wrote voluntary policies for Workers' Compensation in the first quarter of 2012, as compared to 85 groups, 247 companies in the first quarter of 2011.

The data contained in the following table represents direct policies written as new or renewal policies in the first quarter of 2012. 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 first 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 1st Qtr 2012	Premium on Direct Policies Written Prior to Deductible Credit	Premium on Direct Policies Written After Deductible Credit	Percent of Reduction in Premiums
Per Accident Deductible Plan				
Premium of \$5,000 - \$9,999	102	\$671,324	\$628,379	6.40%
Premium of \$10,000 - \$24,999	79	\$1,183,692	\$1,081,333	8.65%
Premium of \$25,000 - \$49,999	41	\$1,435,620	\$1,264,251	11.94%
Premium of \$50,000 - \$74,999	17	\$1,070,721	\$956,223	10.69%
Premium of \$75,000 - \$100,000	11	\$967,433	\$814,991	15.76%
Total Per Accident Plan	250	\$5,328,790	\$4,745,177	10.95%
Aggregate Deductible Plan				
Premium of \$5,000 - \$9,999	18	\$132,198	\$122,896	7.04%
Premium of \$10,000 - \$24,999	10	\$143,443	\$132,293	7.77%
Premium of \$25,000 - \$49,999	13	\$405,298	\$352,810	12.95%
Premium of \$50,000 - \$74,999	4	\$246,613	\$179,940	27.04%
Premium of \$75,000 - \$100,000	2	\$165,840	\$130,939	21.04%
Total Aggregate Plan	47	\$1,093,392	\$918,878	15.96%
Per Accident/Aggregate Combination Deductible Plan				
Premium of \$5,000 - \$9,999	7	\$54,519	\$51,402	5.72%
Premium of \$10,000 - \$24,999	11	\$212,154	\$127,302	40.00%
Premium of \$25,000 - \$49,999	4	\$138,374	\$130,201	5.91%
Premium of \$50,000 - \$74,999	2	\$120,145	\$94,687	21.19%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Combination Plan	24	\$525,192	\$403,592	23.15%
Negotiated Deductible Plan				
Premium Up To \$100,000	1,421	\$23,029,025	\$7,307,400	68.27%
Premium of \$100,001 - \$150,000	87	\$10,764,569	\$3,238,880	69.91%
Premium of \$150,001 - \$250,000	115	\$22,408,588	\$6,886,801	69.27%
Premium of \$250,001 - \$350,000	67	\$19,616,007	\$6,061,111	69.10%
Premium of \$350,001 - \$500,000	58	\$23,854,204	\$6,401,596	73.16%
Premium of \$500,001 - \$750,000	43	\$25,777,638	\$4,985,340	80.66%
Premium of \$750,001 - \$1,000,000	31	\$26,127,783	\$6,507,180	75.09%
Premium of \$1,000,001 - \$2,500,000	43	\$66,411,770	\$15,936,852	76.00%
Premium of \$2,500,001 - \$5,000,000	14	\$44,997,477	\$10,077,084	77.61%
Premium of \$5,000,001 and above	11	\$74,284,371	\$19,194,696	74.16%
Total Negotiated Plan	1,890	\$337,271,432	\$86,596,940	74.32%
No Deductible Plan				
Premium Less Than \$5,000	35,323	\$51,856,230	\$51,856,230	0.00%
Premium of \$5,000 - \$9,999	6,125	\$43,036,926	\$43,036,926	0.00%
Premium of \$10,000 - \$24,999	4,485	\$69,859,431	\$69,859,431	0.00%
Premium of \$25,000 - \$49,999	1,873	\$65,582,480	\$65,582,480	0.00%
Premium of \$50,000 - \$74,999	683	\$41,258,134	\$41,258,134	0.00%
Premium of \$75,000 - \$100,000	336	\$28,804,230	\$28,804,230	0.00%
Premium Greater Than \$100,000	739	\$180,707,004	\$180,707,004	0.00%
Total No Deductible Plan	49,564	\$481,104,435	\$481,104,435	0.00%
TOTAL	51,775	\$825,323,241	\$573,769,022	30.48%

Boiler & Machinery

There were 43 groups, 120 companies, that had direct written premium for Boiler & Machinery in the first quarter of 2012, as compared to 42 groups, 119 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	American International Group	40.90%	\$42,625,706	(2.98%)	\$51,789,934	1.72%	\$11,659,726	0.07
2	FM Global Group	21.69%	\$4,801,530	6.61%	\$27,467,771	6.83%	\$4,812,414	201.34
3	Travelers Group	7.14%	\$1,940,853	16.47%	\$9,035,061	4.03%	(\$1,708,600)	19.72
4	Zurich Insurance Group	4.76%	\$1,303,728	(27.58%)	\$6,025,036	(17.35%)	\$2,423,635	90.35
5	Chubb & Son Inc.	4.45%	\$1,582,211	(4.33%)	\$5,638,251	(4.69%)	\$609,591	30.75
6	CNA Insurance Group	2.94%	\$1,328,801	54.90%	\$3,716,691	(9.61%)	\$219,934	5.76
7	Munich Re Group	2.89%	\$892,364	11.71%	\$3,656,076	9.99%	(\$800,530)	75.66
8	Liberty Mutual Group	2.64%	\$843,158	93.95%	\$3,338,309	56.98%	\$529,633	2.91
9	Swiss Re Group	2.31%	\$288,825	400.36%	\$2,925,891	62.18%	\$392,903	29.12
10	Nationwide Corp. Group	1.88%	\$532,030	1.31%	\$2,385,521	7.30%	\$89,535	22.20
11	Allianz Insurance Group	1.60%	\$224,304	(14.42%)	\$2,029,538	(15.83%)	(\$363,365)	285.40
12	X L America Group	1.18%	\$168,588	89.43%	\$1,491,629	17.38%	\$15,258	**
13	WR Berkley Corp. Group	0.89%	\$285,078	14.64%	\$1,129,366	38.99%	\$187,070	1.74
14	Federated Mutual Group	0.62%	\$211,784	11.06%	\$783,070	1.75%	\$115,108	4.12
15	United Fire & Casualty Group	0.57%	\$189,845	14.84%	\$727,886	11.46%	\$179,122	21.03
16	American Financial Group	0.50%	\$151,217	(31.56%)	\$635,883	(26.01%)	\$81,940	**
17	EMC Insurance Company Group	0.47%	\$204,743	33.52%	\$597,377	13.31%	\$79,629	**
18	AXIS Capital Group	0.37%	\$77,708	27.29%	\$462,795	0.23	\$77,708	**
19	Tokio Marine Holdings Inc. Group	0.29%	\$35,651	*	\$363,859	38.07%	\$67,767	**
20	AmTrust GMACI Maiden Group	0.23%	\$75,625	(3.01%)	\$297,131	(9.46%)	\$61,358	**
21	Pennsylvania Lumbermens Mutual Ins. Co.	0.19%	\$50,057	(19.64%)	\$235,544	27.15%	\$34,003	**
22	Cincinnati Financial Group	0.18%	\$64,168	*	\$232,963	27.58%	(\$13,303)	**
23	The Hanover Insurance Group	0.17%	\$60,231	(0.64%)	\$210,934	32.98%	(\$25,598)	**
24	QBE Insurance Group	0.16%	\$27,793	(69.94%)	\$205,385	(8.92%)	(\$15,229)	**
25	Allstate Insurance Group	0.15%	\$46,172	(7.27%)	\$194,232	(6.68%)	\$57,653	**
Top 25 Groups Total		99.17%	\$58,012,170	0.09%	\$125,576,133	3.49%	\$18,767,362	23.12
Total Market		100.00%	\$58,248,478	0.01%	\$126,625,349	3.15%	\$18,642,411	23.58

* 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
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	\$15,757,500	\$16,971,275	\$16,861,326
1st qtr 2012	\$55,772,887	\$58,248,478	\$13,736,956

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, 78 companies, that had direct written premium for Commercial Crime in the first quarter of 2012, as compared to 34 groups, 77 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	American International Group	34.94%	\$437,534	(80.95%)	\$5,862,152	(32.85%)	\$1,099,883	**
2	Travelers Group	17.10%	\$651,945	17.37%	\$2,868,604	46.25%	\$566,663	12.60
3	Chubb & Son Inc.	12.03%	\$313,684	(0.67%)	\$2,017,654	13.10%	\$108,869	11.94
4	Zurich Insurance Group	9.01%	\$297,153	13.90%	\$1,511,268	(26.88%)	\$288,287	24.99
5	Amica Mutual Group	6.67%	\$310,917	69.01%	\$1,118,756	67.15%	\$185,565	**
6	CNA Insurance Group	5.69%	\$271,504	(16.94%)	\$954,311	(6.03%)	(\$177,045)	(1.16)
7	Arch Insurance Group	4.03%	\$196,239	21.54%	\$676,052	67.71%	\$799	**
8	Hartford Fire & Casualty Group	2.20%	\$106,071	(28.91%)	\$368,285	(40.77%)	\$170,034	(0.02)
9	Ace Ltd. Group	1.87%	\$26,648	(95.27%)	\$313,540	(60.64%)	\$63,337	**
10	Nationwide Corp. Group	1.49%	\$50,184	(40.61%)	\$249,810	(7.57%)	(\$52,569)	177.00
11	United Fire & Casualty Group	0.74%	\$32,888	135.10%	\$124,962	40.12%	\$17,007	184.12
12	Sentry Insurance Group	0.68%	\$42,905	6.98%	\$114,550	(12.34%)	(\$259,048)	100.12
13	XL America Group	0.47%	\$15,348	20.27%	\$79,085	62.52%	\$787	**
14	Tokio Marine Holdings Inc. Group	0.46%	\$18,193	44.95%	\$78,010	50.84%	+	**
15	Federated Mutual Group	0.45%	\$24,082	27.78%	\$75,286	(5.63%)	(\$30,126)	92.63
16	Navigators Group	0.33%	\$8,230	*	\$55,441	*	\$19,349	**
17	The Hanover Insurance Group	0.30%	\$9,389	(39.04%)	\$50,123	(59.70%)	\$5,380	**
18	Cincinnati Financial Group	0.24%	\$13,041	68.38%	\$39,807	92.01%	\$5,272	**
19	White Mountains Group	0.19%	\$2,000	*	\$31,888	256.41%	\$5,556	**
20	Liberty Mutual Group	0.15%	\$18,209	3.47%	\$25,112	(27.22%)	\$10,209	5.49
21	Starr Group	0.14%	\$0	*	\$23,164	*	\$1,921	**
22	State Automobile Mutual Group	0.11%	\$7,138	(13.05%)	\$17,729	(7.76%)	\$7,138	**
23	AmTrust GMACI Maiden Group	0.10%	\$3,159	(5.05%)	\$16,033	2.15%	\$1,966	**
24	American Financial Group	0.07%	\$1,654	(26.65%)	\$12,136	(32.59%)	\$947	**
25	WR Berkley Corp. Group	0.07%	\$560	(97.26%)	\$12,101	(55.77%)	\$2,109	**
Top 25 Groups Total		99.51%	\$2,858,675	(43.66%)	\$16,695,859	(12.07%)	\$2,042,290	14.21
Total Market		100.00%	\$2,879,805	(43.55%)	\$16,778,282	(12.04%)	\$1,587,895	14.04

* 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
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
1st qtr 2012	\$1,976,361	\$2,879,805	\$404,213

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 2 groups, 2 companies, that had direct written premium for Commercial Glass in the first quarter of 2012, as compared to 2 groups, 3 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	Federated Mutual Group	33.60%	\$2,306	37.43%	\$7,496	19.29%	\$706	**
2	Nationwide Corp. Group	26.04%	\$0	*	\$5,810	*	+	**
3	Liberty Mutual Group	20.98%	\$826	268.75%	\$4,681	10.69%	\$1,013	**
4	Sentry Insurance Group	16.01%	\$0	*	\$3,572	*	+	**
5	Travelers Group	3.36%	\$0	*	\$750	*	+	**

Top 25 Groups Total	100.00%	\$3,132	64.67%	\$22,309	112.20%	\$1,719	0.00
Total Market	100.00%	\$3,132	64.67%	\$22,309	112.20%	\$1,719	0.00

* 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
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
1st qtr 2012	\$9,066	\$3,132	\$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 28 groups, 39 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the first quarter of 2012, as compared to 29 groups, 40 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	ProAssurance Corp. Group	24.37%	\$19,808,711	10.92%	\$56,365,876	(8.56%)	\$346,455	12.99
2	Berkshire Hathaway Group	21.25%	\$12,015,734	4.15%	\$49,145,334	1.41%	\$8,953,292	10.62
3	FPIC Insurance Group	12.80%	\$5,147,375	(0.62%)	\$29,602,740	(1.49%)	(\$1,299,895)	4.95
4	CNA Insurance Group	6.27%	\$4,873,268	53.53%	\$14,498,194	11.68%	(\$428,752)	14.23
5	Doctors Company Group	5.23%	\$2,330,180	(16.54%)	\$12,092,096	(0.03%)	\$1,246,332	34.76
6	Texas Medical Liability Underwriting Assoc.	4.36%	\$3,060,283	(27.74%)	\$10,088,942	(54.62%)	(\$2,298,741)	65.53
7	Medicus Insurance Company	3.55%	\$1,767,198	7.64%	\$8,216,057	4.23%	\$267,494	32.40
8	Health Care Indemnity Inc.	3.11%	\$7,207,815	5.42%	\$7,198,242	5.08%	(\$1,231,629)	1.09
9	National Group	2.44%	\$858,115	14.57%	\$5,637,903	12.09%	(\$76,293)	8.80
10	Preferred Professional Insurance Company	2.41%	\$1,834,594	(8.24%)	\$5,564,508	0.80%	\$114,723	**
11	NCMIC Group	2.18%	\$1,492,332	1.06%	\$5,052,210	3.47%	(\$616,627)	**
12	Texas Medical Insurance Company	1.91%	\$1,121,529	(3.95%)	\$4,408,750	0.13%	\$624,657	16.36
13	American International Group	1.60%	\$588,132	20.04%	\$3,689,684	16.89%	\$1,260,894	37.94
14	Texas Hospital Insurance Exchange	1.46%	\$569,718	(13.69%)	\$3,372,262	(6.36%)	\$705,495	2.55
15	Liberty Mutual Group	1.44%	\$500,803	539.14%	\$3,324,374	689.53%	\$639,396	**
16	Allianz Insurance Group	1.41%	\$646,851	(23.00%)	\$3,257,905	(15.00%)	\$422,483	7.81
17	Ace Ltd. Group	1.08%	\$457,633	(17.48%)	\$2,487,162	12.77%	\$123,114	31.59
18	Capson Physicians Insurance Company	1.00%	\$574,948	208.22%	\$2,313,645	*	(\$777,957)	**
19	Everest Reinsurance Holdings Group	0.89%	\$20,781	(98.78%)	\$2,051,579	649.53%	\$628,734	240.60
20	Allied World Assur Holding Grp	0.60%	\$275,177	64.37%	\$1,378,347	1.45%	\$336,823	63.60
21	Munich Re Grp	0.44%	\$137,929	(40.63%)	\$1,015,491	(12.90%)	\$223,733	**
22	Pharmacists Mutual Group	0.06%	\$29,712	(0.72%)	\$149,284	21.23%	\$33,484	**
23	Cincinnati Financial Group	0.06%	\$29,797	350.38%	\$146,397	*	+	**
24	Markel Corp. Group	0.04%	\$10,000	(15.07%)	\$90,814	(8.41%)	\$21,676	36.35
25	Physicians Insurance Company	0.04%	\$5,669	(6.67%)	\$87,179	(22.78%)	\$5,669	**
Top 25 Groups Total		99.96%	\$65,364,284	2.74%	\$231,234,975	(2.82%)	\$9,224,560	14.05
Total Market		100.00%	\$65,386,957	2.71%	\$231,320,691	(2.97%)	\$9,266,824	14.05

* 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
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
1st qtr 2012	\$54,624,809	\$65,386,957	\$9,185,108

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 38 groups, 81 companies, that had direct written premium for Miscellaneous Professional Liability in the first quarter of 2012, as compared to 39 groups, 79 companies, in the first quarter of 2011.

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 first quarter of 2012 to direct written premium in the first quarter of 2011 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2012	% Change 1st Quarter 2011 to 2012	4 Quarters Ending 1st Qtr 2012	% Change 4 Qtrs Ending 2011 to 2012	Net Underwriting Profit or Loss 1st Qtr 2012	Loss Ratio 1st Qtr 2012
1	Chubb & Son Inc.	24.13%	\$13,281,629	6.18%	\$77,607,954	0.89%	\$1,860,115	63.17
2	Ace Ltd. Group	9.94%	\$5,949,964	1.44%	\$31,955,096	(3.59%)	(\$1,291,086)	66.54
3	HCC Insurance Holdings Group	9.54%	\$3,528,942	(13.46%)	\$30,694,217	(24.27%)	\$2,039,040	6.59
4	XL America Group	9.23%	\$14,663,224	21.83%	\$29,689,847	(46.12%)	\$177,195	14.56
5	AXIS Capital Group	7.31%	\$4,393,783	37.52%	\$23,505,262	18.46%	\$3,975,807	(9.51)
6	Travelers Group	4.86%	\$3,117,182	(24.11%)	\$15,622,671	65.26%	\$1,619,861	47.04
7	Hartford Fire & Casualty Group	4.45%	\$2,680,123	(19.34%)	\$14,309,686	(3.67%)	\$68,292	**
8	Nationwide Corp. Group	2.74%	\$1,980,505	27.96%	\$8,821,080	48.79%	\$1,577,148	8.99
9	American Financial Group	2.74%	\$1,652,303	(4.96%)	\$8,809,201	4.84%	(\$433,836)	45.74
10	Navigators Group	2.18%	\$1,452,900	(54.31%)	\$7,020,995	42.54%	\$1,190,490	**
11	WR Berkley Corp. Group	2.14%	\$661,682	(68.09%)	\$6,881,033	(7.11%)	\$977,769	32.33
12	Swiss Re Group	2.13%	\$2,016,455	(5.49%)	\$6,865,877	(28.48%)	\$2,641,143	**
13	RLI Insurance Group	2.10%	\$924,132	31.56%	\$6,740,022	16.53%	(\$2,415,481)	165.51
14	Allianz Insurance Group	2.06%	\$2,177,472	13.93%	\$6,624,073	14.91%	\$2,358,617	18.94
15	Liberty Mutual Group	1.95%	\$1,642,758	22.19%	\$6,258,120	21.66%	\$1,211,527	0.31
16	White Mountains Group	1.84%	\$1,432,330	(13.76%)	\$5,903,287	246.42%	\$1,637,002	0.70
17	Allied World Assurance Holding Group	1.72%	\$1,791,661	(5.99%)	\$5,539,926	3.16%	\$430,696	5.92
18	Beazley Insurance Company, Inc.	1.67%	\$842,425	(17.17%)	\$5,369,775	(2.10%)	\$899,542	**
19	Aetna Group	1.27%	\$4,097,665	234.00%	\$4,097,665	234.00%	\$142,066	12.12
20	Fairfax Financial	0.86%	\$921,816	97.34%	\$2,767,722	39.01%	\$428,783	**
21	Old Republic Group	0.78%	\$480,168	116.39%	\$2,513,248	4.03%	(\$172,363)	**
22	Utica Group	0.70%	\$647,653	(9.95%)	\$2,251,317	1.10%	\$101,123	265.98
23	Berkshire Hathaway Group	0.68%	\$586,242	26.83%	\$2,191,079	1.32%	\$82,013	16.12
24	Markel Corp. Group	0.67%	\$820,265	202.68%	\$2,157,953	31.12%	\$71,313	1.12
25	CNA Insurance Group	0.64%	\$102,584	(43.87%)	\$2,045,303	268.28%	(\$9,214,300)	20.58
Top 25 Groups Total		98.33%	\$71,845,863	5.84%	\$316,242,409	(3.47%)	\$9,962,476	29.67
Total Market		100.00%	\$73,055,343	5.68%	\$321,626,809	(3.31%)	\$9,518,191	29.29

**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
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
1st qtr 2012	\$67,239,654	\$73,055,343	\$21,396,433

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 first quarter of 2012 and the first quarter of 2011. Also included are the number of direct policies written and the percent of complaints per policy for each line of business.

Line of Business	1ST QUARTER 2012			1ST QUARTER 2011		
	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	8,677	0.00000%	0	10,726	0.00000%
General Liability - Other	32	310,769	0.01030%	17	287,585	0.00591%
Fire & Allied Lines	6	25,646	0.02340%	3	23,314	0.01287%
Commercial Multiple Peril	14	100,634	0.01391%	15	97,282	0.01542%
Private Passenger Auto+	367	6,442,027	0.00570%	398	5,751,557	0.00692%
Homeowners	147	1,329,291	0.01106%	119	1,265,039	0.00941%
Workers' Compensation++	354	51,807	0.68331%	324	49,112	0.65972%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	0	15,875	0.00000%	0	12,744	0.00000%
Misc. Professional Liability	0	9,968	0.00000%	0	8,326	0.00000%

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

++ 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 first quarter of 2012) for these two lines of insurance are presented on the next two pages.

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

2012 Policy Written Rank	Group Name	1ST QUARTER 2012			1ST QUARTER 2011		
		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
7	Old American County Mutual Fire Ins. Co.	54	312,427	0.01728%	71	362,381	0.01959%
14	Loya Group	16	92,875	0.01723%	11	92,281	0.01192%
19	Infinity Property & Casualty Ins. Group	7	41,500	0.01687%	2	41,500	0.00482%
21	Metropolitan Group	5	33,968	0.01472%	3	33,218	0.00903%
10	Home State Insurance Group	21	162,823	0.01290%	16	149,426	0.01071%
24	Safeway Insurance Group	3	26,869	0.01117%	4	26,323	0.01520%
17	Auto Club Enterprises Ins. Group	6	54,189	0.01107%	8	48,296	0.01656%
13	Liberty Mutual Group	11	111,058	0.00990%	9	105,727	0.00851%
8	National Guaranty Group	16	199,286	0.00803%	21	84,292	0.02491%
25	Unitrin Group	2	25,451	0.00786%	4	40,333	0.00992%
15	American Century Casualty Company	7	89,238	0.00784%	11	77,585	0.01418%
11	Nationwide Corp. Group	10	137,980	0.00725%	6	136,598	0.00439%
20	Gramercy Insurance Company	2	39,181	0.00510%	0	0	0.00000%
18	Germania Insurance Group	2	47,594	0.00420%	2	45,175	0.00443%
4	Allstate Insurance Group	19	470,775	0.00404%	29	468,062	0.00620%
9	Texas Farm Bureau Mutual Group	8	198,288	0.00403%	5	194,636	0.00257%
16	Delek Group	3	80,806	0.00371%	4	88,976	0.00450%
6	Berkshire Hathaway Group	12	334,019	0.00359%	8	308,321	0.00259%
12	Titus Group	4	114,024	0.00351%	4	129,887	0.00308%
2	Zurich Insurance Group	30	868,612	0.00345%	33	326,819	0.01010%
23	Amica Mutual Group	1	29,068	0.00344%	2	30,033	0.00666%
22	Hallmark Financial Services Group	1	29,267	0.00342%	4	36,502	0.01096%
3	Progressive Group	20	677,448	0.00295%	17	644,253	0.00264%
5	United Services Automobile Assoc. Group	11	421,849	0.00261%	14	400,645	0.00349%
1	State Farm Group	26	1,558,617	0.00167%	36	1,546,552	0.00233%
	(All other licensed insurers)	70	284,815	0.02458%	74	333,736	0.02217%
	(No company identified)*	0			0		
TOTALS		367	6,442,027	0.00570%	398	5,751,557	0.00692%

* 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 FIRST QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

2012		1ST QUARTER 2012			1ST QUARTER 2011		
Policy	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
Written Rank							
23	Universal Insurance Company Group	5	7,425	0.06734%	1	7,983	0.01253%
18	Unitrin Group	6	13,481	0.04451%	0	5,454	0.00000%
25	Wellington Insurance Company	3	7,356	0.04078%	0	8,438	0.00000%
22	State Automobile Mutual Group	2	7,900	0.02532%	1	7,746	0.01291%
19	Metropolitan Group	3	11,991	0.02502%	1	10,236	0.00977%
17	Texas Fair Plan Association	2	13,686	0.01461%	1	12,701	0.00787%
9	ARX Holding Corp. Group	4	28,744	0.01392%	1	24,845	0.00402%
24	Cypress Holdings Group	1	7,402	0.01351%	1	6,270	0.01595%
5	Liberty Mutual Group	10	80,559	0.01241%	3	61,131	0.00491%
14	Auto Club Enterprises Ins Grp	2	17,255	0.01159%	3	16,229	0.01849%
21	BCBS of SC Group	1	9,612	0.01040%	0	2,065	0.00000%
12	NLASCO Group	2	19,296	0.01036%	1	20,128	0.00497%
2	Zurich Insurance Group	17	196,237	0.00866%	12	181,609	0.00661%
1	State Farm IL	22	299,736	0.00734%	21	297,354	0.00706%
15	Delek Group	1	15,979	0.00626%	2	17,258	0.01159%
13	Hartford Fire & Casualty Group	1	18,747	0.00533%	5	27,503	0.01818%
8	Nationwide Corporation	2	41,140	0.00486%	3	43,018	0.00697%
3	Allstate Insurance Group	8	194,712	0.00411%	9	198,364	0.00454%
6	Travelers Group	1	56,690	0.00176%	4	57,587	0.00695%
4	United Services Automobile Assoc. Group	0	85,094	0.00000%	1	70,358	0.00142%
7	Texas Farm Bureau Mutual	0	42,091	0.00000%	3	40,989	0.00732%
10	Munich Re Group	0	23,590	0.00000%	0	32,132	0.00000%
11	Assurant Inc Grp	0	20,074	0.00000%	1	16,403	0.00610%
16	Markel Corp. Group	0	14,187	0.00000%	0	1,437	0.00000%
20	Amica Mutual Group	0	10,594	0.00000%	1	10,047	0.00995%
(All other licensed insurers)		54	85,713	0.06300%	44	87,754	0.05014%
(No company identified)*		0			0		
TOTALS		147	1,329,291	0.01106%	119	1,265,039	0.00941%

* 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 1st Qtr 2012	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
Homeowners Of America Insurance Company	Homeowners Of America Ins. Company	5.80	02-01-2012	03-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Revision	7.10	9.90	7.10
Texas Fair Plan Association	Texas Fair Plan Association	14.70		01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	New Calculated Rate Filing	0.00	5.00	0.00
Allstate Insurance Group	Allstate Indemnity Company	29.00	03-19-2012	05-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Manufactured Home Rate Change	1.00	26.60	8.50
Amica Mut Group	Amica Lloyd'S Of Texas	5.10	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate and Rule Revision	5.00	5.00	13.30
Chubb & Son Inc Group	Chubb Lloyds Insurance Company	5.60	02-11-2012	04-11-2012	Other rating variables - Revised rating variable definition resulting in excess of ±5% change for some policyholders.	Revise base rate; deductible factors; wind, hurricane & hail excl factor; and multiplicativity of credits	0.06	0.00	0.00
Universal Insurance Co Group	Universal North America Insurance Company	0.00	02-24-2012	02-24-2012	Other	Submitted underwriting guidelines as required by the state of Texas.	12.84	10.60	11.40
Liberty Mutual Group	America First Insurance Company	18.50		02-15-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Increasing owners deviations by territory and tenant base rates	18.50	0.00	18.00
Liberty Mutual Group	America First Lloyds Insurance Company	14.20		02-15-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Adjusting territorial deviations	3.60	0.00	16.60
Liberty Mutual Group	Peerless Indemnity Insurance Company	22.40		02-15-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Increasing owners deviations by territory and tenant base rates	21.60	0.00	16.70
Liberty Mutual Group	Safeco Lloyds Insurance Company	13.00		02-15-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Adjusting Territorial Deviations	13.00	0.00	5.40
Zurich Insurance Group	Farmers Insurance Exchange	3.30	03-16-2012	03-16-2012	Other	Base rate and auto home discount change less than 5%	9.90	0.00	3.90
Zurich Insurance Group	Fire Insurance Exchange	0.60	03-16-2012	03-16-2012	Other	Base rate change less than 5%	0.00	0.00	9.90
Zurich Insurance Group	Texas Farmers Insurance Company	9.80	03-16-2012	03-16-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate and auto home discount change	3.90	(5.30)	9.70
Unitrin Group	Unitrin Direct Property & Casualty Company	15.40	02-16-2012	04-07-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Standard Renters - Base rates, adjusted and new product features/discounts	15.40	11.10	0.00
Munich Re Group	American Modern Home Insurance	17.09	01-08-2012	01-14-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate revision for the HO-A Program	0.00	0.00	0.00
Texas Farm Bureau Mut Group	Texas Farm Bureau Mutual Insurance	9.80	01-01-2012	01-01-2012	Other	Statewide change in base rate	0.90	5.60	7.80

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2012	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
Texas Farm Bureau Mut Group	Texas Farm Bureau Underwriters	9.80	01-01-2012	01-01-2012	Other	Statewide change in base rate	1.00	5.80	7.80
Travelers Group	Travelers Commercial Insurance Company	16.20	03-27-2012	05-16-2012	Other	2012-01-0136 Pers Line Rate-Rule	0.00	0.00	0.00
Travelers Group	Travelers Home And Marine Insurance	16.20	03-27-2012	05-16-2012	Other	2012-01-0136 Pers Lines Rate-Rule	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 1st quarter 2011 thru 4th quarter 2011.

Overall Rate Change Previous 24 months - overall rate change for the period 1st quarter 2010 thru 4th quarter 2010.

Overall Rate Change Previous 36 months - overall rate change for the period 1st quarter 2009 thru 4th quarter 2009.

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2012	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
Elephant Insurance Company	Elephant Insurance Company	(10.00)	03-04-2012	03-04-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	10% Decrease on all coverages in Private Passenger Auto	0.00	0.00	0.00
Homeowners Of America Insurance Company	Homeowners Of America Ins. Company	0.00	01-15-2012	03-15-2012	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Base Rates	7.60	8.65	7.60
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	3.30	03-12-2012	05-14-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	TX EP RS 3.0 base Rate Change to BI and PD	(5.50)	0.00	0.00
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	3.40		03-26-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	X EP RS 2.0 base Rate Change to BI and PD	1.20	1.40	1.40
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	3.60	01-20-2012	05-14-2012	Credit scoring - Revised credit scoring criteria resulting in excess of ±5% change for some policyholders.	Insurance Score changes, POP discount and zip code factors	(5.50)	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(0.11)	01-16-2012	02-16-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	UAIS 1 2 3 & 6 Month - Rate & Factor Revisions. Competitive. Filing #UAIS01-012.	2.43	4.17	0.09
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	0.65	01-01-2012	01-17-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Limited Annual - Vehicle Symbols & Revisions. Competitive. Filing #EML06-411.	1.25	0.66	0.94
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	0.75	03-15-2012	03-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Pronto MGA - Rates Rules & UW Guidelines. Competitive. Filing #PR05-012.	4.85	(4.00)	(5.23)
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(0.85)	01-01-2012	01-17-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Bravo - Vehicle Symbols & Revisions. Competitive. Filing #EMB06-411.	(1.58)	2.29	(1.45)
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	2.00	01-01-2012	02-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Newport GA Limited -Rates Rules & UW Guidelines. Adjustment. Filing #NGALTD09-012.	8.30	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(2.19)	01-01-2012	01-17-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Priority Month - Vehicle Symbols & Revisions. Competitive. Filing #EMP06-411.	2.88	11.54	1.04
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(2.20)	01-09-2012	02-09-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AIS Standard Credit - Revision Adjustments. Competitive. Filing #AIS/CREDIT08-012.	0.70	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(2.30)	01-01-2012	01-17-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower LSS - Vehicle Symbols & Revisions. Competitive. Filing #LSS04-411.	2.19	11.86	1.34

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2012	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	2.50	01-09-2012	02-09-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AIS Partner 6 & 12 Ltd - Revision Adjustments. Competitive. Filing #PART6/12 08-012.	10.70	5.80	0.70
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	2.87	01-01-2012	02-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Hawkeye 6 Month Ltd - Adjustment Revisions & Wording changes. Competitive. Filing #HAWKSIXL06-511.	5.00	3.00	1.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(2.91)	01-18-2012	02-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Bravo - Base Rate Revisions. Competitive. Filing #EMB06-012.	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	3.51	02-15-2012	03-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	ASIM AMC - Rate & Waiver of Premium Clause. Competitive. Filing #AMC02-012.	3.89	4.38	0.06
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(4.06)	01-18-2012	02-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Priority Month - Base Rate Revisions. Competitive. Filing #EMP06-012.	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(4.14)	01-18-2012	02-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower LSS - Base Rate Revisions. Competitive. Filing #LSS04-012.	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	4.20	01-01-2012	02-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Newport GA - Rates Rules & UW Guidelines. Adjustment. Filing #NGA09-012.	6.00	4.20	(4.90)
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	4.25	02-22-2012	02-22-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	FAC - Renewal Base Rate Change. Competitive. Filing #AIA05-012.	0.00	0.00	0.50
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(4.64)	01-18-2012	02-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Limited Annual - Base Rate Revisions. Competitive. Filing #EML06-012.	0.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	4.66	03-01-2012	04-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	ASIM Elite - Rate & Effective Dates. Competitive. Filing #ASE02-012.	3.81	16.99	5.39
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	4.86	02-15-2012	03-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	ASIM AMB - Rate & Waiver of Premium Clause. Competitive. Filing #AMB02-012.	3.89	4.38	4.43
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	5.15	03-01-2012	04-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel (EPGA) - Rate & Waiver for Premium wording. Competitive. Filing #EPGA11-012.	16.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	5.15	03-01-2012	04-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel (EPGL) - Rates & Waiver for Premium wording. Competitive. Filing #EPGL11-012.	16.00	0.00	0.00

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Group Name	Company Name	Overall Rate Change 1st Qtr 2012	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	5.15	03-01-2012	04-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel (EPGS) - Rates & Waiver of Premium wording. Competitive. Filing #EPGS11-012.	16.00	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	7.90	01-01-2012	02-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Newport GA Premier - Rates Rules & UW Guidelines. Adjustment. Filing #NGAOAT09-012.	6.70	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	8.59	01-01-2012	02-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Hawkeye 1 Month - Factor Revisions & Wording changes. Competitive. Filing #HAWKLIO06-511.	5.14	0.00	0.00
Old American County Mutual Fire Insurance Company	Old American County Mutual Fire Insurance Company	(9.40)	01-09-2012	02-09-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AIS Partner 1 & 3 Ltd - Revision Adjustments. Competitive. Filing #PART1/308-012.	11.20	15.70	2.30
Santa Fe Auto Insurance Company	Santa Fe Auto Insurance Company	0.00	01-09-2012	01-09-2012	Territory - New territory definitions resulting in excess of ±5% change for some policyholders.	11% decrease for 16 counties	8.60	3.60	7.50
Alfa Insurance Group	Alfa Specialty Insurance Company	5.40	02-27-2012	03-31-2012	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Base Rate and Relativity Update	(9.10)	(4.10)	0.00
Alfa Insurance Group	Alfa Specialty Insurance Company	9.70	02-27-2012	03-31-2012	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Base Rate and Relativity Update	13.50	0.50	0.00
Allstate Insurance Group	Allstate County Mutual	(1.40)	03-19-2012	05-03-2012	Class - Relativity change in excess of ±5% for some policyholders.	Access Auto Factor Changes	0.00	0.00	0.00
Allstate Insurance Group	Allstate County Mutual	20.00	03-09-2012	05-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Trailer Rate Change	0.00	38.10	0.00
Allstate Insurance Group	Allstate Fire & Casualty Insurance Company	20.00	03-19-2012	05-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Trailer Rate Change	0.00	34.90	0.00
Allstate Insurance Group	Allstate Indemnity Company	20.00	03-19-2012	05-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Trailer Rate Change	0.00	24.70	0.00
Allstate Insurance Group	Allstate Insurance Company	20.00	03-19-2012	05-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Trailer Rate Change	0.00	24.80	0.00
Allstate Insurance Group	Allstate Property & Casualty Insurance Company	20.00	03-19-2012	05-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Trailer Rate Change	0.00	23.20	0.00

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Allstate Insurance Group	Allstate Property & Casualty Insurance Company	5.00	03-19-2012	05-03-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Motorcycle Rate Change	0.00	0.00	5.30
Berkshire Hathaway Group	Geico Indemnity Company	12.50	03-15-2012	04-19-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	RV revisions only	0.00	0.00	0.00
Berkshire Hathaway Group	Government Employees Insurance Company	13.90	03-15-2012	04-19-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	RV revisions only	0.00	0.00	0.00
Central Mutual Insurance Co Group	Central Mutual Insurance Company	(0.12)	03-01-2012	03-01-2012	Other	Introducing ENP and MAP Discounts	(2.55)	(1.07)	2.47
Central Mutual Insurance Co Group	Central Mutual Insurance Company	(0.12)	03-01-2012	03-01-2012	Other	Introducing ENP and MAP Discounts	2.51	6.52	9.34
Electric Insurance Group	Electric Insurance Company	(0.10)	01-01-2012	01-01-2012	Other	Adjusted rates for rental coverage	2.70	8.00	3.00
Liberty Mutual Group	America First Insurance Company	2.00		03-15-2012	Other	Revising coverage deviations	9.90	8.60	18.40
Liberty Mutual Group	America First Insurance Company	7.20		03-15-2012	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revising coverage deviations	10.30	9.30	22.70
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	03-01-2012	03-01-2012	Other	Burglary and Theft Prevention Authority Pass-Through Fee and the coverage name of Lou of Use-Rental Days Plus	1.50	1.00	9.80
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	03-01-2012	03-01-2012	Other	Burglary and Theft Prevention Authority Pass-Through Fee and the coverage name of Lou of Use-Rental Days Plus	2.50	1.00	8.80
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	03-01-2012	03-01-2012	Other	Burglary and Theft Prevention Authority Pass-Through Fee and the coverage name of Lou of Use-Rental Days Plus	(6.80)	0.00	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	1.50	02-01-2012	02-10-2012	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	1.00	9.80
Nationwide Corp. Group	Colonial County Mutual Insurance Company	2.50	02-10-2012	02-10-2012	Workers' Compensation – Deviation change in excess of ±5% for some classifications.	Base Rates	0.00	1.00	8.80
Nationwide Corp. Group	Colonial County Mutual Insurance Company	(6.80)	02-01-2012	02-10-2012	Other	Base Rates, Matrix factors, MP limit Factors, Chart format of Nationwide Affinity discount.	0.00	0.00	0.00
Nationwide Corp. Group	Depositors Insurance Company	9.20	02-01-2012	03-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Implement Protect My Price, Implement Easy Pay Sign-Up Discount, Rebase Model Year, Remove Non-Allied Homeowner Discount, Revise Special Physical Damage Factors, Revise Diminishing Deductible Rating Structure, Revise Matrix Factors, Revise Base Rates	4.50	4.90	0.80

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Nationwide Corp. Group	Nationwide Agribusiness Insurance Company	7.90	02-01-2012	03-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Implement Protect My Price, Implement Easy Pay Sign-Up Discount, Revise Ultra Preferred Tier Factor, Rebase Model Year, Remove Non-Allied Homeowner Discount, Revise Special Physical Damage Factors, Revise Diminishing Deductible Rating Structure, Revise Ma	4.00	2.80	3.50
Hochheim Prairie Group	Hochheim Prairie Casualty Insurance Company	1.70	01-01-2012	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 Rate Change	(0.10)	0.00	(1.80)
Hochheim Prairie Group	Hochheim Prairie Casualty Insurance Company	2.70	01-01-2012	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 Rate Change	1.60	0.00	4.10
Germania Insurance Group	Germania Fire & Casualty Company	0.10	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Flex change filing	0.00	(0.50)	0.00
Germania Insurance Group	Germania Fire & Casualty Company	3.90	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Flex change filing	0.00	(0.40)	0.00
Germania Insurance Group	Germania Insurance Company	0.00	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	flex change filing	0.00	(0.40)	0.00
Germania Insurance Group	Germania Insurance Company	4.00	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	flex change filing	0.00	(0.30)	0.00
Germania Insurance Group	Germania Select Insurance Company	0.00	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	flex change filing	0.00	(0.80)	0.00
Germania Insurance Group	Germania Select Insurance Company	4.00	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	flex change filing	0.00	(0.70)	0.00
State Auto Mutual Group	State Auto Property & Casualty Ins. Co.	5.10	03-15-2012	03-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rates by territory; revised deductible relativities, financial stability factors & early upload discount structure.	8.70	9.60	4.10
State Auto Mutual Group	State Auto Property & Casualty Ins. Co.	4.90	03-15-2012	03-15-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rates by Territory; revised financial stability factors & early upload discount structure.	4.30	6.90	3.20
United Service Automobile Assn. Group	Garrison Property & Casualty Insurance Company	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	0.00	(1.90)	0.00
United Service Automobile Assn. Group	Garrison Property & Casualty Insurance Company	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	0.00	(2.00)	0.00
United Service Automobile Assn. Group	United Services Automobile Association (A Reciprocal Interinsurance Exchange)	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	0.00	(3.20)	6.90
United Service Automobile Assn. Group	United Services Automobile Association (A Reciprocal Interinsurance Exchange)	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	0.00	(3.20)	8.10

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United Service Automobile Assn. Group	Usaa Casualty Insurance Company	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	0.00	(2.40)	0.00
United Service Automobile Assn. Group	Usaa Casualty Insurance Company	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	0.00	(2.30)	0.00
United Service Automobile Assn. Group	Usaa General Indemnity Company	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	2.70	(2.10)	0.00
United Service Automobile Assn. Group	Usaa General Indemnity Company	0.00	01-30-2012	01-30-2012	Other	Removing online driver discount	13.10	(2.10)	0.00
Titus Group	Consumers County Mutual Insurance Company	10.66	03-18-2012	03-18-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Group SFI Quantum	(4.94)	(1.12)	0.00
Titus Group	Consumers County Mutual Insurance Company	6.20	03-18-2012	03-18-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Group SFI Quantum	0.05	0.22	(0.97)
Zurich Insurance Group	21St Century North America Insurance Company	4.40	03-26-2012	05-02-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rates	4.20	3.90	0.00
Zurich Insurance Group	21St Century North America Insurance Company	5.20	03-26-2012	05-02-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rates	3.00	5.80	0.00
Zurich Insurance Group	Bristol West Insurance Company (Assumed Name For Security National Ins	6.50	03-14-2012	03-14-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Renewals only. Base rate and rate cap change.	0.00	0.00	0.00
Zurich Insurance Group	Bristol West Insurance Company (Assumed Name For Security National Ins Co)	6.20	03-14-2012	03-14-2012	Other	Renewals only. Base rate and rate cap change.	7.00	7.80	(3.00)
Zurich Insurance Group	Farmers Texas County Mutual	4.90	02-14-2012	02-14-2012	Other	Overall change under 5%	4.10	(18.40)	5.20
Zurich Insurance Group	Farmers Texas County Mutual	4.75	02-14-2012	02-14-2012	Other	Overall change under 5%	2.23	(7.29)	5.07
Unitrin Group	Unitrin County Mutual	0.00	03-17-2012	05-17-2012	Other	Introduced new Geographic Relativities, reduced FDL surcharge, increased installment fee, and increased late fee.	6.20	3.20	4.30
Munich Re Group	American Modern Lloyds Insurance	20.00	02-01-2012	03-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates and misc. rate revisions for the Recreational Vehicle Program	0.00	0.00	0.00
Southern Farm Bureau Casualty Group	Texas Farm Bureau Casualty Insurance Company	0.14	01-01-2012	01-01-2012	Other	A change to county rate relativities and zip-code factors	0.58	1.23	0.00
Southern Farm Bureau Casualty Group	Texas Farm Bureau Casualty Insurance Company	6.64	01-01-2012	01-01-2012	Other	A change to county rate relativities and zip-code factors	1.02	1.11	0.00
Allianz Ins Group	Fireman'S Fund Insurance Company	0.00	02-29-2012	04-24-2012	Other	2012 Experience Group Rating Factor update for new makes / models; no impact to existing policyholders	6.00	0.00	(16.50)
Allianz Ins Group	Fireman'S Fund Insurance Company	0.00	02-29-2012	04-24-2012	Other	2012 Experience Group Rating Factor update for new makes / models; no impact to existing policyholders	9.90	0.00	12.40

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Allianz Ins Group	National Surety Corporation	0.00	02-29-2012	04-24-2012	Other	2012 Experience Group Rating Factor update for new makes / models; no impact to existing policyholders	(3.80)	0.00	0.00
Allianz Ins Group	National Surety Corporation	0.00	02-29-2012	04-24-2012	Other	2012 Experience Group Rating Factor update for new makes / models; no impact to existing policyholders	(1.00)	0.00	0.00
Texas Farm Bureau Mutual Group	Farm Bureau County Mutual Insurance Company Of Texas	4.94	01-01-2012	01-01-2012	Other	A change to county rate relativities and zip-code factors	0.59	7.48	0.00
Texas Farm Bureau Mutual Group	Farm Bureau County Mutual Insurance Company Of Texas	1.55	01-01-2012	01-01-2012	Other	A change to county rate relativities and zip-code factors	1.38	0.66	0.00
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	0.10	01-01-2012	01-01-2012	Other	A change to county rate relativities and zip-code factors	1.23	1.62	0.00
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	6.27	01-01-2012	01-01-2012	Other	A change to county rate relativities and zip-code factors	1.29	1.90	0.00
White Mountains Group	Esurance Insurance Company	(0.10)		01-06-2012	Other	Updates to territory factors, driving record points factors, and the introduction of the Esurance Driving Device discount program.	(3.70)	0.00	2.30
White Mountains Group	Esurance Insurance Company	(0.50)		02-03-2012	Other	Update to base rate	(3.70)	0.00	2.30
White Mountains Group	Esurance Insurance Company	0.20		01-06-2012	Other	Updates to territory factors, driving record points factors, and the introduction of the Esurance Driving Device discount program.	(11.00)	0.00	2.30
White Mountains Group	Esurance Insurance Company	(1.20)		02-03-2012	Other	Update to base rate	(11.00)	0.00	2.30
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-01-2012	01-01-2012	Other	Kemper - Preferred	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-04-2012	02-18-2012	Other	Mendota - Value	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-09-2012	01-09-2012	Discounts – Revised existing discounts resulting in excess of ±5% change for some policyholders.	Esurance	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-23-2012	01-23-2012	Other	Western General - Laredo	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-23-2012	01-23-2012	Other	Personable (previously Align)	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	02-06-2012	04-06-2012	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	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	02-06-2012	04-06-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Titan - Plus	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	02-28-2012	02-28-2012	Other	Mendota - MSA	4.81	1.91	0.96

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Home State Insurance Group	Home State County Mutual Insurance Company	0.00	03-22-2012	05-11-2012	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Esurance	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	03-23-2012	04-15-2012	Class - Relativity change in excess of ±5% for some policyholders.	Kemper - Preferred (2nd)	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	0.50	03-28-2012	05-12-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Mendota - Value	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	(0.56)	01-25-2012	02-09-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Rodney D. Young (RDY)	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	1.20	02-23-2012	04-28-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Safeco - Motorcycle	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	1.84	02-01-2012	03-01-2012	Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	A-Max	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	(1.99)	03-01-2012	04-01-2012	Territory - Relativity change in excess of ±5% for some policyholders.	SIA II	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	10.27	02-01-2012	03-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel General Agency (EGA)	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	10.60	02-06-2012	03-10-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Alfa Vision	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	2.25	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Germania	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	3.40	03-01-2012	04-01-2012	Territory - Relativity change in excess of ±5% for some policyholders.	Texas State Low Cost (TSLC)	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	3.50	03-10-2012	05-16-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Safeco - True Pricing	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	5.02	01-01-2012	02-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Aggressive - Select	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	5.32	01-01-2012	02-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Aggressive - Elite	4.81	1.91	0.96
Home State Insurance Group	Home State County Mutual Insurance Company	6.50	02-09-2012	04-14-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Coast National - Select 2.5	4.81	1.91	0.96

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2012	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
Home State Insurance Group	Home State County Mutual Insurance Company	8.24	01-01-2012	01-01-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel General Agency (EGA)	4.81	1.91	0.96
Axis Capital Group	Axis Insurance Company	0.00	02-16-2012	02-16-2012	Other	files Forms, Rules, and Rates tailored for risks involved in selling andservicing power sports equipment such as motorcycles, ATVs, snowmobiles, etc.	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	02-04-2012	03-25-2012	Other	Chapter: HCGA Theft Prevention Fee	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	03-26-2012	05-03-2012	Other	Chapter: HFGA Increase Employee Discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	03-26-2012	05-03-2012	Other	Chapter:HUGA Increase Employee Discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	12.40	02-04-2012	03-25-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Chapter: HUGA	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	14.10	02-04-2012	03-25-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Chapter: HTGA	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	4.50	02-04-2012	03-25-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Chapter: HFGA (AARP Program)	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	02-04-2012	03-25-2012	Other	Chapter: HCGA Theft Prevention Fee	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	03-26-2012	05-03-2012	Other	Chapter: HFGA Increase Employee Discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	03-26-2012	05-03-2012	Other	Chapter: HUGA Increased Employee Discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	12.40	02-04-2012	03-25-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Chapter: HUGA	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	14.10	02-04-2012	03-25-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Chapter: HTGA	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	4.50	02-04-2012	03-25-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Chapter: HFGA (AARP program)	0.00	0.00	0.00
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	0.36	03-19-2012	04-19-2012	Other	Value Added-Revision to Base Rates, Household Structure, Combo Discount Matrix, and Customer Choice factors	(4.12)	(4.81)	(18.90)
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	2.10	03-19-2012	04-19-2012	Other	Low Cost-Revision to Base Rates, Household Structure Factors	(7.71)	(7.71)	(7.71)
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	3.16	03-19-2012	04-19-2012	Other	Premier-Revision to Base Rates, Household Structure, Combo Discount Matrix, and Customer Choice factors	9.39	(12.55)	(12.55)

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2012	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 Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	10.87	03-19-2012	04-19-2012	Other	Value Added-Revision to Base Rates, Household Structure, Combo Discount Matrix, and Customer Choice factors	19.73	13.63	15.05
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	11.82	03-19-2012	04-19-2012	Other	Premier-Revision to Base Rates, Household Structure, Combo Discount Matrix, and Customer Choice factors	37.42	15.59	15.59
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	7.71	03-19-2012	04-19-2012	Other	Low Cost-Revision to Base Rates, Household Structure Factors	(1.08)	(1.08)	(1.08)
Travelers Group	Charter Oak Fire Insurance Company	3.00	03-23-2012	03-23-2012	Other	2012-02-0072 Pers Lines Rate	0.00	0.00	0.00
Travelers Group	Phoenix Insurance Company	3.00	03-23-2012	03-23-2012	Other	2012-02-0072 Pers Lines Rate	0.00	0.00	0.00
Travelers Group	Travelers Indemnity Company	3.00	03-23-2012	03-23-2012	Other	2012-02-0072 Pers Lines Rate	0.00	0.00	0.00
Travelers Group	Travelers Indemnity Company Of America	3.00	03-23-2012	03-23-2012	Other	2012-02-0072 Pers Lines Rate	0.00	0.00	0.00
Travelers Group	Travelers Indemnity Company Of Connecticut	3.00	03-23-2012	03-23-2012	Other	2012-02-0072 Pers Lines Rate	0.00	0.00	0.00
Travelers Group	Travelers Personal Security Insurance Company	3.00	03-23-2012	03-23-2012	Other	2012-02-0072 Pers Lines Rate	0.00	0.00	0.00
PGC Holding Corp. Group	Permanent General Assurance Corporation	(0.10)	01-17-2012	02-21-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	rate revision for company 48	(12.91)	0.00	11.62
PGC Holding Corp. Group	Permanent General Assurance Corporation	(7.12)	02-02-2012	03-08-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	rate revision for company 33	(12.91)	0.00	11.62
PGC Holding Corp. Group	Permanent General Assurance Corporation	20.48	01-17-2012	02-21-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	rate revision for company 48	14.72	0.00	13.00
PGC Holding Corp. Group	Permanent General Assurance Corporation	(3.09)	02-02-2012	03-08-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	rate revision for company 33	14.72	0.00	13.00
Loya Group	Loya Insurance Company	(0.02)	02-15-2012	03-16-2012	Other	Rating Classification Change	(0.06)	1.35	4.60
Loya Group	Loya Insurance Company	(0.16)	02-15-2012	03-16-2012	Other	Rating Classification Change	(0.06)	1.35	4.60
Loya Group	Loya Insurance Company	1.22	03-26-2012	04-25-2012	Other	BI/PD Statewide	(0.06)	1.35	4.60
Loya Group	Vision Insurance Company	10.80	03-05-2012	04-04-2012	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	BI/PD Statewide	(0.02)	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 1st quarter 2011 thru 4th quarter 2011.
Overall Rate Change Previous 24 months - overall rate change for the period 1st quarter 2010 thru 4th quarter 2010.
Overall Rate Change Previous 36 months - overall rate change for the period 1st quarter 2009 thru 4th quarter 2009.



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