



**Texas Department
of Insurance**

**Quarterly Legislative Report
on Market Conditions**

*1st Quarter
2014*

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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 2014

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	70 / 183	27,872	\$173,393,453	\$193,870,797	\$91,683,595
GENERAL LIABILITY - OTHER	150 / 377	1,606,266	\$2,057,477,334	\$2,544,052,566	\$1,173,895,556
COMMERCIAL FIRE & ALLIED	77 / 193	106,073	\$813,538,049	\$945,141,570	\$410,359,373
COMMERCIAL MULTIPLE PERIL	92 / 234	447,702	\$2,176,941,840	\$2,207,032,408	\$1,067,403,080
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	81 / 177	13,378,704	\$9,226,551,548	\$8,657,567,025	\$5,358,484,174
ASSIGNED RISK LIABILITY	9 / 10	4,433	\$3,788,248	\$2,432,927	\$2,199,119
PHYSICAL DAMAGE	80 / 173	10,342,859	\$7,037,019,748	\$6,618,743,443	\$4,069,042,428
TOTAL PPA	82 / 179	23,725,996	\$16,267,359,544	\$15,278,743,395	\$9,429,725,721
HOMEOWNERS MULTIPLE PERIL	62 / 118	6,203,061	\$7,646,275,010	\$7,197,878,158	\$3,005,582,459
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		143,394	\$204,804,306	*	*
VOL PREMIUMS \$5,000 - \$100,000		58,547	\$1,120,730,739	*	*
VOL PREMIUMS > \$100,000		5,045	\$1,248,377,331	*	*
TOTAL VOLUNTARY	95 / 276	206,986	\$2,573,912,376	\$2,671,797,864	\$996,748,870
RESIDUAL MARKET **	1 / 1	126	\$6,301,211	\$5,751,226	\$2,604,782
TOTAL WC	95 / 276	207,112	\$2,580,213,587	\$2,677,549,090	\$999,353,652
BOILER & MACHINERY	50 / 141	65,456	\$78,893,533	\$91,409,452	\$28,146,765
COMMERCIAL CRIME	38 / 92	16,647	\$14,870,832	\$16,640,287	\$2,598,095
COMMERCIAL GLASS	1 / 1	216	\$117,064	\$40,044	\$618
MEDICAL PROFESSIONAL LIABILITY	29 / 41	76,907	\$190,059,764	\$212,837,843	\$56,751,323
MISC. PROFESSIONAL LIABILITY	37 / 76	49,891	\$356,486,441	\$388,008,223	\$145,738,441

* 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		First quarter	
	2013	2014	2013	2014	2013	2014	2013	2014
Product Liability	65 / 167	64 / 159	65 / 166	- / -	64 / 168	- / -	64 / 160	- / -
General Liability	147 / 342	145 / 359	141 / 338	- / -	148 / 344	- / -	145 / 341	- / -
Commercial Fire & Allied	72 / 176	71 / 176	73 / 170	- / -	72 / 184	- / -	71 / 179	- / -
Commercial Multiple Peril	88 / 219	89 / 218	86 / 220	- / -	88 / 222	- / -	86 / 222	- / -
Private Passenger Auto	74 / 166	80 / 170	75 / 164	- / -	74 / 164	- / -	75 / 165	- / -
Homeowners Multiple Peril	62 / 107	62 / 105	60 / 105	- / -	62 / 107	- / -	63 / 108	- / -
Workers' Compensation	93 / 260	96 / 262	91 / 259	- / -	91 / 264	- / -	91 / 259	- / -
Boiler & Machinery	46 / 124	47 / 131	44 / 122	- / -	45 / 130	- / -	45 / 131	- / -
Commercial Crime	34 / 73	32 / 79	30 / 72	- / -	37 / 79	- / -	33 / 79	- / -
Commercial Glass	3 / 4	1 / 1	2 / 2	- / -	2 / 3	- / -	2 / 2	- / -
Medical Professional Liability	25 / 35	28 / 38	29 / 39	- / -	28 / 36	- / -	28 / 31	- / -
Misc. Professional Liability	37 / 74	36 / 72	36 / 73	- / -	36 / 81	- / -	37 / 81	- / -

Product Liability

There were 70 groups, 183 companies, that had direct written premium for Product Liability in the first quarter of 2014, as compared to 67 groups, 184 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Travelers Group	11.79%	\$5,068,813	(5.11%)	\$22,850,451	(6.40%)	(\$4,410,567)	66.46
2	Ace Ltd. Group	10.20%	\$10,957,811	380.09%	\$19,773,651	106.51%	\$3,774,320	124.17
3	Zurich Insurance Group	9.21%	\$4,121,001	(18.75%)	\$17,846,174	(2.60%)	(\$38,080,866)	263.85
4	Hartford Fire & Casualty Group	7.62%	\$3,129,991	(1.26%)	\$14,777,893	14.77%	\$3,156,141	1.26
5	Chubb & Son Inc. Group	6.74%	\$3,581,866	13.98%	\$13,066,647	8.57%	\$2,008,655	5.78
6	Liberty Mutual Group	6.71%	\$3,315,801	40.08%	\$13,010,750	8.77%	\$2,237,985	17.21
7	United Fire & Casualty Group	5.27%	\$2,672,790	24.51%	\$10,219,265	27.14%	\$2,023,624	4.73
8	American Financial Group	3.89%	\$1,902,666	5.39%	\$7,545,220	19.56%	(\$727,388)	93.95
9	American International Group	3.48%	\$1,218,935	(18.46%)	\$6,744,913	(29.24%)	\$677,859	(95.28)
10	Electric Insurance Group ++	3.12%	\$0	*	\$6,053,638	(22.48%)	(\$66,878)	**
11	Allianz Insurance Group	2.33%	\$1,705,814	(1.87%)	\$4,525,970	(15.01%)	(\$388,612)	2.67
12	Sentry Insurance Group	2.12%	\$1,197,458	(1.08%)	\$4,108,381	9.81%	(\$1,092,208)	1.88
13	Starr Group	2.09%	\$485,302	(50.07%)	\$4,061,143	(25.19%)	\$1,971,873	**
14	Nationwide Corp. Group	1.90%	\$1,103,294	58.46%	\$3,683,545	22.80%	\$677,638	1.34
15	Arch Insurance Group	1.89%	\$807,212	(33.56%)	\$3,662,311	36.24%	\$859,373	248.94
16	XLAmerica Group	1.80%	\$3,069,154	*	\$3,483,424	245.19%	\$8,953	(0.03)
17	Federated Mutual Group	1.64%	\$741,394	16.86%	\$3,180,081	35.82%	(\$241,027)	5.43
18	Swiss Re Group	1.56%	\$0	*	\$3,020,974	39.58%	+	**
19	Fairfax Financial Group	1.51%	\$695,194	(18.02%)	\$2,931,782	(21.80%)	\$411,766	50.36
20	AmTrust GMACI Maiden Group	1.27%	\$982,173	12.37%	\$2,455,387	(3.53%)	(\$916,402)	53.67
21	Cincinnati Financial Group	1.21%	\$465,925	2.17%	\$2,342,457	20.21%	\$151,862	18.36
22	Old Republic Group	1.09%	\$183,323	16.49%	\$2,106,355	73.51%	(\$4,413,523)	**
23	Central Mutual Insurance Company Group	1.03%	\$430,929	(8.73%)	\$1,997,958	12.04%	(\$1,721,781)	**
24	EMC Insurance Company Group	0.90%	\$378,548	(39.56%)	\$1,738,417	(1.34%)	\$399,846	55.79
25	Hannover Group	0.88%	\$665,648	(29.75%)	\$1,706,314	15.31%	\$41,358	**
Top 25 Groups Total		91.24%	\$48,881,042	29.24%	\$176,893,101	9.84%	(\$33,657,999)	68.16
Total Market		100.00%	\$53,097,609	15.81%	\$193,870,797	2.23%	(\$27,851,899)	66.77

* 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.

+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 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	\$46,853,168	\$20,071,490
1st qtr 2012	\$39,081,107	\$41,879,528	\$16,329,373
2nd qtr 2012	\$44,984,327	\$46,677,056	\$14,297,627
3rd qtr 2012	\$43,657,144	\$47,554,273	\$15,439,376
4th qtr 2012	\$48,140,140	\$49,561,563	\$14,245,828
1st qtr 2013	\$43,277,924	\$45,849,752	\$18,329,005
2nd qtr 2013	\$48,136,328	\$50,575,449	\$20,073,066
3rd qtr 2013	\$42,076,416	\$47,410,169	\$16,028,045
4th qtr 2013	\$43,194,276	\$42,787,570	\$20,139,681
1st qtr 2014	\$39,986,433	\$53,097,609	\$35,442,803

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>
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%
2012	27.8%
2013	50.4%

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

General Liability

There were 150 groups, 377 companies, that had direct written premium for General Liability in the first quarter of 2014, as compared to 154 groups, 377 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	American International Group	12.92%	\$77,122,575	(35.83%)	\$328,751,706	(8.51%)	(\$6,701,503)	85.21
2	Ace Ltd. Group	11.32%	\$177,844,338	434.76%	\$287,917,771	124.68%	\$56,594,041	25.50
3	Travelers Group	9.47%	\$56,644,142	10.05%	\$240,967,814	(19.00%)	(\$43,111,601)	23.71
4	Zurich Insurance Group	8.11%	\$39,043,392	(22.92%)	\$206,244,689	12.53%	(\$183,621,746)	100.54
5	Liberty Mutual Group	5.29%	\$30,244,543	2.01%	\$134,631,017	17.62%	\$9,714,157	64.80
6	CNA Insurance Group	2.68%	\$15,083,909	3.87%	\$68,160,146	12.70%	\$4,160,334	26.10
7	Hartford Fire & Casualty Group	2.58%	\$14,312,874	(0.09%)	\$65,686,124	2.58%	\$856,062	40.26
8	Chubb & Son Inc. Group	2.58%	\$15,750,084	(3.59%)	\$65,634,391	16.90%	\$489,762	50.08
9	American Financial Group	2.56%	\$20,220,337	21.47%	\$65,183,268	15.26%	\$8,504,018	5.11
10	Allied World Assurance Holding Group	1.94%	\$9,441,443	2.75%	\$49,355,523	115.29%	\$551,988	13.51
11	Arch Insurance Group	1.84%	\$11,160,215	(12.21%)	\$46,689,984	(2.57%)	(\$3,538,195)	33.23
12	State Farm Group	1.78%	\$11,267,932	5.43%	\$45,199,677	4.63%	\$1,275,879	60.50
13	WR Berkley Corp. Group	1.72%	\$12,471,050	57.76%	\$43,635,518	44.06%	\$6,973,429	25.30
14	TD Friedkin Group	1.65%	\$9,987,503	15.88%	\$41,854,789	9.90%	\$238,623	20.82
15	Starr Group	1.57%	\$9,292,450	91.38%	\$39,897,287	30.08%	(\$4,784,277)	4.52
16	Nationwide Corp. Group	1.51%	\$9,793,592	18.87%	\$38,338,049	27.62%	\$6,731,699	32.47
17	Alleghany Group	1.31%	\$6,806,142	17.83%	\$33,264,979	13.12%	\$2,333,966	53.93
18	United Fire & Casualty Group	1.04%	\$7,084,415	23.73%	\$26,482,561	23.21%	\$3,949,817	13.52
19	XL America Group	1.00%	\$5,428,559	15.29%	\$25,425,425	34.96%	\$279,973	2.16
20	Tokio Marine Holdings Inc. Group	0.95%	\$3,331,839	(57.51%)	\$24,045,805	(26.90%)	\$637,950	22.44
21	Caterpillar Group	0.93%	\$5,077,010	(17.27%)	\$23,552,928	3.43%	\$1,454,746	54.98
22	Fairfax Financial Group	0.89%	\$6,522,948	12.27%	\$22,560,050	3.42%	\$1,517,382	2.81
23	Texas Lawyers Insurance Exchange	0.86%	\$5,815,327	4.17%	\$21,939,794	0.53%	\$1,682,655	21.51
24	Allianz Insurance Group	0.82%	\$6,197,545	(2.41%)	\$20,856,712	(11.87%)	\$31,435,134	28.75
25	Old Republic Group	0.81%	\$6,138,716	32.03%	\$20,528,960	16.88%	\$6,613,769	8.97
Top 25 Groups Total		78.10%	\$572,082,880	23.87%	\$1,986,804,967	12.04%	(\$95,761,938)	41.02
Total Market		100.00%	\$705,813,134	20.89%	\$2,544,052,566	12.98%	(\$65,435,249)	39.17

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$341,050,642	\$478,316,409	\$319,942,001
1st qtr 2012	\$347,277,799	\$502,375,766	\$308,119,379
2nd qtr 2012	\$433,000,425	\$614,881,239	\$505,115,549
3rd qtr 2012	\$393,436,821	\$567,006,341	\$241,374,521
4th qtr 2012	\$370,454,882	\$485,941,025	\$325,205,546
1st qtr 2013	\$459,270,257	\$583,855,350	\$197,561,870
2nd qtr 2013	\$564,873,131	\$660,225,072	\$262,497,078
3rd qtr 2013	\$513,334,642	\$606,027,069	\$337,076,314
4th qtr 2013	\$493,723,741	\$571,987,291	\$297,640,804
1st qtr 2014	\$485,545,820	\$705,813,134	\$276,681,360

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
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%
2012	64.5%
2013	52.0%

Commercial Fire & Allied

There were 77 groups, 193 companies, that had direct written premium for Commercial Fire & Allied in the first quarter of 2014, as compared to 75 groups, 190 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 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 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	FM Global Group	14.54%	\$37,530,253	(19.27%)	\$137,414,414	(17.30%)	\$29,316,962	12.67
2	Texas Windstorm Insurance Association	11.68%	\$21,367,710	(9.80%)	\$110,357,803	0.08%	\$87,914	8.55
3	Zurich Insurance Group	11.23%	\$18,869,917	(13.99%)	\$106,100,447	15.79%	\$24,605,205	57.79
4	Travelers Group	9.50%	\$22,755,294	(13.12%)	\$89,745,108	(2.56%)	\$6,956,164	78.74
5	Liberty Mutual Group	8.18%	\$18,314,935	(0.51%)	\$77,309,649	4.48%	\$20,225,497	31.37
6	Allianz Insurance Group	5.32%	\$9,319,120	19.65%	\$50,299,583	(14.17%)	\$4,118,235	52.79
7	Swiss Re Group	4.15%	\$4,083,328	(33.56%)	\$39,179,129	(9.53%)	\$1,221,030	10.80
8	XL America Group	2.64%	\$4,313,255	22.99%	\$24,936,638	17.66%	\$250,120	13.07
9	United Fire & Casualty Group	2.53%	\$6,185,436	13.16%	\$23,930,652	12.98%	\$2,087,413	56.50
10	CNA Insurance Group	2.31%	\$3,996,775	(7.08%)	\$21,793,482	10.13%	\$3,132,544	67.49
11	Alleghany Group	2.06%	\$3,896,567	(2.84%)	\$19,459,522	(2.18%)	\$2,324,393	11.05
12	Sentry Insurance Group	2.01%	\$5,384,940	17.27%	\$18,967,560	18.81%	\$228,395	46.95
13	American International Group	1.86%	\$23,178,517	(62.77%)	\$17,612,899	(77.25%)	\$7,937,613	12.16
14	Ace Ltd. Group	1.84%	\$8,444,961	503.82%	\$17,431,546	77.53%	\$4,603,070	20.41
15	AXIS Capital Group	1.64%	\$2,920,544	25.15%	\$15,516,881	26.40%	\$2,382,300	(18.43)
16	Hannover Group	1.58%	\$4,286,831	24.04%	\$14,969,822	18.66%	\$3,643,150	**
17	Federated Mutual Group	1.41%	\$3,201,018	25.86%	\$13,299,350	34.10%	\$274,985	52.97
18	The Hanover Insurance Group	1.37%	\$3,428,813	(1.67%)	\$12,922,091	14.23%	\$2,058,579	22.06
19	State Automobile Mutual Group	1.15%	\$2,450,319	5.30%	\$10,894,520	18.74%	\$1,576,036	35.61
20	Texas Farm Bureau Mutual Group	1.08%	\$2,693,707	20.05%	\$10,174,180	13.34%	\$1,530,354	20.20
21	EMC Insurance Company Group	0.85%	\$2,179,445	9.97%	\$8,025,343	20.71%	\$1,223,046	22.88
22	NKSJ Holdings Inc. Group	0.77%	\$1,594,658	47.74%	\$7,322,092	40.22%	\$1,558,166	341.83
23	Munich Re Group	0.70%	\$1,667,067	(16.71%)	\$6,619,826	(20.15%)	\$1,964,410	11.33
24	WR Berkley Corp. Group	0.62%	\$1,349,385	7.53%	\$5,836,170	9.01%	\$497,738	5.83
25	Germania Insurance Group	0.59%	\$1,366,789	4.96%	\$5,598,146	9.92%	\$554,056	49.84
Top 25 Groups Total		91.60%	\$214,779,584	(17.45%)	\$865,716,853	(5.51%)	\$124,357,375	33.06
Total Market		100.00%	\$237,038,164	(15.26%)	\$945,141,570	(5.14%)	\$124,458,953	37.47

**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 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	\$156,763,683	\$142,921,090
1st qtr 2012	\$334,604,135	\$351,474,956	\$129,215,486
2nd qtr 2012	\$248,894,685	\$292,421,981	\$190,707,161
3rd qtr 2012	\$207,180,691	\$246,440,441	\$153,622,337
4th qtr 2012	\$160,808,222	\$177,797,089	\$88,856,074
1st qtr 2013	\$243,245,324	\$279,736,213	\$78,564,559
2nd qtr 2013	\$247,461,199	\$285,300,734	\$134,624,054
3rd qtr 2013	\$213,100,728	\$252,376,113	\$97,933,229
4th qtr 2013	\$154,069,391	\$170,426,559	\$89,029,522
1st qtr 2014	\$198,906,731	\$237,038,164	\$88,772,568

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)

Year	Loss Ratio
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%
2012	59.6%
2013	41.9%

Commercial Multiple Peril

There were 92 groups, 234 companies, that had direct written premium for Commercial Multiple Peril in the first quarter of 2014, as compared to 89 groups, 228 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 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 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Travelers Group	9.77%	\$53,529,741	0.18%	\$215,605,423	1.36%	(\$14,501,735)	42.65
2	Hartford Fire & Casualty Group	9.13%	\$50,708,204	2.24%	\$201,421,133	4.00%	\$5,550,630	49.19
3	Farmers Insurance Group	6.73%	\$37,781,739	22.11%	\$148,606,139	9.49%	\$5,544,404	25.03
4	Liberty Mutual Group	6.69%	\$32,489,513	(5.18%)	\$147,633,173	(0.26%)	\$646,412	50.84
5	CNA Insurance Group	5.69%	\$38,864,514	6.91%	\$125,690,438	8.54%	\$4,003,833	42.54
6	Nationwide Corp. Group	5.26%	\$30,256,616	9.92%	\$116,052,243	17.43%	\$1,690,023	52.93
7	Tokio Marine Holdings Inc. Group	4.53%	\$26,239,216	6.72%	\$100,028,606	13.43%	\$9,052,052	25.35
8	Chubb & Son Inc. Group	4.03%	\$22,387,048	5.16%	\$88,961,774	7.98%	\$10,881,319	20.64
9	State Farm Group	3.87%	\$23,251,074	9.83%	\$85,391,663	8.26%	\$6,470,497	32.11
10	Zurich Insurance Group	3.65%	\$19,875,501	(31.47%)	\$80,643,699	(18.48%)	(\$22,183,036)	107.07
11	Ace Ltd. Group	3.48%	\$42,983,291	364.66%	\$76,716,139	63.45%	\$16,044,115	62.04
12	American International Group	3.37%	\$9,493,792	(19.08%)	\$74,447,101	18.81%	\$12,482,535	10.40
13	Allstate Insurance Group	3.21%	\$16,627,807	8.98%	\$70,802,555	6.89%	\$5,777,698	28.70
14	Church Mutual Insurance Company	2.65%	\$18,766,380	4.99%	\$58,505,153	2.10%	\$5,811,874	26.16
15	The Hanover Insurance Group	2.47%	\$14,460,664	18.92%	\$54,571,966	15.50%	\$1,925,414	52.11
16	Cincinnati Financial Group	2.04%	\$11,357,590	17.98%	\$44,991,454	22.05%	\$186,859	30.74
17	WR Berkley Corp. Group	1.81%	\$11,009,999	3.22%	\$39,840,768	6.16%	\$4,323,330	51.69
18	Guideone Insurance Group	1.48%	\$8,068,202	15.31%	\$32,596,951	14.22%	\$4,172,138	47.31
19	Central Mutual Insurance Company Group	1.33%	\$7,509,121	12.26%	\$29,249,077	16.75%	(\$2,451,838)	**
20	Amerisure Company Group	1.29%	\$7,245,447	19.36%	\$28,502,321	7.91%	(\$20,316,927)	77.59
21	Delek Group	1.27%	\$6,337,718	(16.48%)	\$27,924,552	(18.12%)	\$1,434,464	45.10
22	State National Group	1.24%	\$6,114,958	73.62%	\$27,362,287	61.82%	\$224,695	36.17
23	Old Republic Group	1.02%	\$6,126,575	1.61%	\$22,564,821	3.73%	\$2,477,810	35.28
24	Allianz Insurance Group	0.81%	\$2,932,920	(22.73%)	\$17,941,183	7.93%	\$127,253	42.81
25	State Automobile Mutual Group	0.80%	\$4,616,438	13.15%	\$17,614,533	35.00%	\$2,955,240	31.30

Top 25 Groups Total	87.61%	\$509,034,068	10.78%	\$1,933,665,152	8.00%	\$219,741,839	43.17
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Total Market	100.00%	\$571,966,023	5.38%	\$2,207,032,408	7.90%	\$242,535,179	42.40
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**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 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	\$478,179,681	\$441,788,109	\$308,880,056
1st qtr 2012	\$479,171,464	\$490,237,879	\$265,147,416
2nd qtr 2012	\$508,275,263	\$513,206,300	\$367,435,437
3rd qtr 2012	\$500,447,818	\$519,504,839	\$336,545,551
4th qtr 2012	\$476,617,000	\$469,964,137	\$265,762,231
1st qtr 2013	\$509,920,554	\$542,761,345	\$231,378,554
2nd qtr 2013	\$550,920,176	\$561,275,202	\$277,870,085
3rd qtr 2013	\$543,237,906	\$553,249,686	\$293,907,698
4th qtr 2013	\$533,386,527	\$520,541,497	\$251,544,835
1st qtr 2014	\$549,397,231	\$571,966,023	\$244,080,462

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>
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%
2012	61.6%
2013	49.5%

Private Passenger Auto (All Companies, All Coverages)

There were 82 groups, 179 companies, that had direct written premium for Private Passenger Auto in the first quarter of 2014, as compared to 77 groups, 180 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 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 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	State Farm Group	19.34%	\$785,041,701	4.20%	\$2,954,198,758	4.97%	(\$1,991,952)	56.96
2	Allstate Insurance Group	11.45%	\$465,684,529	9.26%	\$1,749,268,741	8.77%	\$122,383,655	50.96
3	Farmers Insurance Group	9.76%	\$383,591,554	(3.45%)	\$1,491,207,160	(3.77%)	(\$806,407)	0.49
4	Progressive Group	8.83%	\$366,429,323	5.45%	\$1,348,376,146	4.08%	\$59,728,841	55.10
5	Berkshire Hathaway Group	8.53%	\$373,516,640	20.11%	\$1,302,556,523	21.74%	(\$13,105,275)	55.09
6	United Services Automobile Assn. Group	7.69%	\$320,505,578	10.01%	\$1,174,681,725	8.36%	(\$4,502,736)	65.33
7	Texas Farm Bureau Mutual Group	3.81%	\$148,377,020	7.97%	\$581,667,588	8.07%	\$3,414,358	60.93
8	Home State Insurance Group	3.63%	\$155,789,979	19.47%	\$554,080,051	18.41%	\$101,347	50.38
9	Nationwide Corp. Group	3.59%	\$141,984,652	5.59%	\$548,428,828	19.18%	\$11,378,324	61.99
10	Liberty Mutual Group	2.96%	\$114,279,761	7.98%	\$451,708,922	10.96%	\$23,518,299	58.46
11	Orpheus Group	2.80%	\$108,745,903	(22.35%)	\$428,074,161	(13.39%)	\$12,457,369	63.04
12	Loya Group	1.61%	\$63,122,258	(1.78%)	\$246,286,772	(33.41%)	\$798,946	56.25
13	American Century Casualty Company	1.41%	\$62,385,775	10.25%	\$216,047,352	32.25%	\$2,402,385	53.38
14	Delek Group	1.40%	\$54,287,626	7.74%	\$213,165,013	3.01%	(\$583,720)	58.54
15	Titus Group	1.37%	\$53,978,347	(13.79%)	\$209,563,348	(20.01%)	\$12,723,041	55.83
16	Auto Club Enterprises Ins Group	1.21%	\$46,693,160	2.90%	\$185,035,502	8.45%	\$1,548,096	62.55
17	Metropolitan Group	1.01%	\$39,729,192	10.19%	\$154,466,744	18.42%	\$2,330,840	54.01
18	Germania Insurance Group	0.96%	\$36,588,848	4.66%	\$146,713,079	6.74%	\$1,861,319	58.32
19	Unitrin Group	0.69%	\$26,901,697	(12.26%)	\$105,186,067	(11.04%)	(\$469,407)	63.18
20	Amica Mutual Group	0.69%	\$25,521,464	8.36%	\$105,101,642	7.95%	(\$4,647,295)	70.06
21	Sentry Insurance Group	0.55%	\$21,141,061	(8.09%)	\$84,318,969	7.53%	(\$3,401,648)	61.14
22	MGA Insurance Company, Inc.	0.43%	\$20,420,305	16.16%	\$65,716,830	20.53%	\$2,354,699	39.10
23	Affirmative Insurance Group	0.41%	\$20,177,227	37.32%	\$62,480,310	102.68%	\$1,589,922	53.02
24	State Automobile Mutual Group	0.39%	\$15,880,822	0.54%	\$60,242,321	1.93%	\$6,596,019	58.47
25	Infinity Property & Casualty Insurance Group	0.38%	\$18,911,142	24.53%	\$58,659,029	(8.76%)	\$1,586,678	56.86
Top 25 Groups Total		94.88%	\$3,869,685,564	5.57%	\$14,497,231,581	5.56%	\$237,265,698	51.29
Total Market		100.00%	\$4,099,217,126	6.90%	\$15,278,743,395	5.91%	\$251,418,666	55.98

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$3,223,292,573	\$2,061,552,666
1st qtr 2012	\$3,756,364,251	\$3,566,363,731	\$2,068,010,731
2nd qtr 2012	\$3,586,452,343	\$3,340,380,519	\$2,443,449,991
3rd qtr 2012	\$3,900,254,850	\$3,702,510,987	\$2,246,435,245
4th qtr 2012	\$3,651,288,372	\$3,549,349,969	\$2,247,385,126
1st qtr 2013	\$4,023,808,784	\$3,834,563,095	\$2,116,357,317
2nd qtr 2013	\$3,850,578,295	\$3,622,105,919	\$2,424,847,605
3rd qtr 2013	\$4,169,807,783	\$3,909,127,187	\$2,355,982,811
4th qtr 2013	\$3,884,535,098	\$3,648,293,163	\$2,345,311,791
1st qtr 2014	\$4,362,438,368	\$4,099,217,126	\$2,303,583,514

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
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%
2012	65.6%
2013	64.3%

Private Passenger Auto (All Voluntary Liability)

There were 81 groups, 177 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 2014, as compared to 77 groups, 178 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 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 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	State Farm Group	20.10%	\$463,771,640	4.11%	\$1,739,825,648	5.03%	(\$1,580,309)	56.92
2	Allstate Insurance Group	10.10%	\$229,495,897	4.75%	\$874,701,777	3.81%	\$68,994,215	58.71
3	Farmers Insurance Group	10.07%	\$222,876,800	(4.11%)	\$871,854,391	(2.74%)	(\$322,534)	0.61
4	Progressive Group	8.80%	\$208,840,558	6.10%	\$762,163,064	3.76%	\$28,660,137	54.27
5	Berkshire Hathaway Group	8.54%	\$212,734,949	19.49%	\$739,680,134	21.30%	(\$13,094,359)	51.91
6	United Services Automobile Assn. Group	6.98%	\$164,385,391	10.43%	\$604,336,905	7.71%	(\$16,597,585)	70.87
7	Nationwide Corp. Group	3.61%	\$80,550,403	4.36%	\$312,748,599	18.19%	\$6,214,522	60.34
8	Home State Insurance Group	3.54%	\$86,840,461	20.49%	\$306,078,506	17.37%	\$56,493	52.56
9	Texas Farm Bureau Mutual Group	3.52%	\$77,961,118	7.52%	\$305,015,005	7.54%	\$687,042	64.38
10	Orpheus Group	3.39%	\$73,776,657	(21.45%)	\$293,391,633	(12.97%)	\$4,081,203	71.75
11	Liberty Mutual Group	2.81%	\$61,198,695	6.92%	\$243,429,839	11.32%	\$9,032,752	58.67
12	Loya Group	1.91%	\$42,110,675	(2.09%)	\$165,217,950	(33.74%)	(\$97,024)	60.10
13	American Century Casualty Company	1.88%	\$46,540,454	9.95%	\$162,983,228	30.80%	\$798,836	57.30
14	Delek Group	1.52%	\$33,255,294	4.99%	\$131,982,233	0.67%	(\$328,336)	55.82
15	Titus Group	1.23%	\$27,160,048	(16.13%)	\$106,699,893	(19.32%)	\$5,390,374	65.80
16	Auto Club Enterprises Ins Group	1.15%	\$25,830,560	5.44%	\$99,866,461	9.66%	\$228,229	63.23
17	Metropolitan Group	0.97%	\$21,620,051	10.21%	\$83,559,879	17.67%	\$106,949	56.18
18	Germania Insurance Group	0.80%	\$17,068,090	2.23%	\$68,960,257	4.55%	\$723,822	63.22
19	Unitrin Group	0.71%	\$15,924,253	(11.18%)	\$61,797,460	(11.23%)	\$272,469	64.43
20	Sentry Insurance Group	0.71%	\$15,400,889	(10.21%)	\$61,681,348	9.00%	(\$3,070,968)	68.49
21	Amica Mutual Group	0.71%	\$14,762,143	5.51%	\$61,631,254	5.71%	(\$4,137,301)	73.06
22	MGA Insurance Company, Inc.	0.50%	\$13,354,187	16.11%	\$42,859,617	20.30%	\$1,064,063	41.63
23	Affirmative Insurance Group	0.46%	\$12,922,088	41.58%	\$39,839,748	107.35%	\$318,985	55.34
24	Infinity Property & Casualty Insurance Group	0.39%	\$10,863,029	21.95%	\$33,882,681	(9.47%)	\$268,161	59.67
25	State Automobile Mutual Group	0.38%	\$8,657,467	(2.66%)	\$33,004,787	(1.27%)	\$3,383,055	60.92
Top 25 Groups Total		94.80%	\$2,187,901,797	4.62%	\$8,207,192,297	4.67%	\$91,052,891	52.90
Total Market		100.00%	\$2,322,397,753	6.23%	\$8,657,567,025	4.96%	\$99,865,711	57.59

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,950,493,453	\$2,021,904,737	\$1,141,417,644
2nd qtr 2011	\$2,002,780,619	\$1,875,487,904	\$1,170,408,309
3rd qtr 2011	\$2,123,123,471	\$2,009,990,300	\$1,174,564,729
4th qtr 2011	\$2,014,573,092	\$1,860,253,626	\$1,204,847,810
1st qtr 2012	\$2,162,163,454	\$2,057,710,579	\$1,204,580,432
2nd qtr 2012	\$2,045,302,805	\$1,901,963,112	\$1,208,017,532
3rd qtr 2012	\$2,235,261,795	\$2,118,409,899	\$1,243,412,996
4th qtr 2012	\$2,106,519,354	\$2,041,677,203	\$1,338,250,823
1st qtr 2013	\$2,292,041,241	\$2,186,297,523	\$1,237,652,646
2nd qtr 2013	\$2,185,378,532	\$2,056,135,971	\$1,280,279,838
3rd qtr 2013	\$2,363,757,542	\$2,212,832,344	\$1,368,752,796
4th qtr 2013	\$2,202,018,393	\$2,066,200,957	\$1,366,239,278
1st qtr 2014	\$2,475,397,081	\$2,322,397,753	\$1,343,212,262

Private Passenger Auto (All Assigned Risk)

There were 9 groups, 10 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 2014, as compared to 9 groups, 9 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 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 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Berkshire Hathaway Group	35.01%	\$209,211	(33.75%)	\$851,837	(18.22%)	\$12,084	53.20
2	Farmers Insurance Group	22.99%	\$170,577	11.23%	\$559,423	25.23%	\$4,347	**
3	State Farm Group	20.87%	\$124,653	(29.32%)	\$507,699	(22.72%)	(\$29,287)	57.40
4	Allstate Insurance Group	9.43%	\$58,171	(51.81%)	\$229,306	(27.28%)	\$8,035	109.38
5	Texas Farm Bureau Mutual Group	7.36%	\$55,381	12.12%	\$179,052	(14.23%)	\$10,668	64.34
6	Nationwide Corp. Group	2.27%	(\$4,758)	(127.60%)	\$55,122	(41.02%)	\$8,931	**
7	Interboro Group	1.41%	\$5,009	(88.57%)	\$34,368	(75.29%)	\$18,833	10.90
8	Mercury General Group	0.64%	\$2,611	52.07%	\$15,651	15.23%	\$2,938	**
9	ALFA Insurance Group	0.02%	\$375	*	\$469	155.97%	\$41	**

Top Groups Total	100.00%	\$621,230	(29.28%)	\$2,432,927	(16.53%)	\$36,590	56.78
Total Market	100.00%	\$621,230	(29.28%)	\$2,432,927	(16.53%)	\$36,590	56.78

* 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 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	\$910,367	\$1,076,343	\$790,299
2nd qtr 2011	\$1,271,996	\$811,615	\$1,106,610
3rd qtr 2011	\$1,241,969	\$834,219	\$760,835
4th qtr 2011	\$1,038,919	\$655,124	\$672,817
1st qtr 2012	\$1,368,968	\$1,041,810	\$734,593
2nd qtr 2012	\$1,074,057	\$724,092	\$610,326
3rd qtr 2012	\$1,057,981	\$772,187	\$612,843
4th qtr 2012	\$845,984	\$541,545	\$560,516
1st qtr 2013	\$1,117,868	\$878,262	\$523,752
2nd qtr 2013	\$1,112,151	\$687,263	\$584,902
3rd qtr 2013	\$953,306	\$591,417	\$666,242
4th qtr 2013	\$813,106	\$533,017	\$528,116
1st qtr 2014	\$909,685	\$621,230	\$419,859

Private Passenger Auto (All Physical Damage)

There were 80 groups, 173 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 2014, as compared to 75 groups, 175 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 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 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	State Farm Group	18.34%	\$321,145,408	4.35%	\$1,213,865,411	4.89%	(\$382,356)	57.01
2	Allstate Insurance Group	13.21%	\$236,130,461	14.06%	\$874,337,658	14.24%	\$53,381,405	43.41
3	Farmers Insurance Group	9.35%	\$160,544,177	(2.53%)	\$618,793,346	(5.21%)	(\$488,220)	0.33
4	Progressive Group	8.86%	\$157,588,765	4.61%	\$586,213,082	4.49%	\$31,068,704	56.19
5	United Services Automobile Assn. Group	8.62%	\$156,120,187	9.57%	\$570,344,820	9.06%	\$12,107,482	59.49
6	Berkshire Hathaway Group	8.49%	\$160,572,480	21.06%	\$562,024,552	22.42%	(\$23,000)	59.31
7	Texas Farm Bureau Mutual Group	4.18%	\$70,360,521	8.47%	\$276,473,531	8.67%	\$2,716,648	57.10
8	Home State Insurance Group	3.75%	\$68,949,518	18.20%	\$248,001,545	19.72%	\$44,854	47.63
9	Nationwide Corp. Group	3.56%	\$61,439,007	7.30%	\$235,625,107	20.53%	\$5,154,871	64.15
10	Liberty Mutual Group	3.15%	\$53,081,066	9.23%	\$208,279,083	10.55%	\$14,485,542	58.22
11	Orpheus Group	2.03%	\$34,969,246	(24.19%)	\$134,682,528	(14.31%)	\$8,376,166	44.66
12	Titus Group	1.55%	\$26,818,299	(11.29%)	\$102,863,455	(20.73%)	\$7,332,667	45.73
13	Auto Club Enterprises Ins Group	1.29%	\$20,862,600	(0.08%)	\$85,169,041	7.06%	\$1,319,867	61.70
14	Delek Group	1.23%	\$21,032,332	12.40%	\$81,182,780	7.07%	(\$255,384)	62.84
15	Loya Group	1.22%	\$21,011,583	(1.16%)	\$81,068,822	(32.73%)	\$895,970	48.52
16	Germania Insurance Group	1.17%	\$19,520,758	6.88%	\$77,752,822	8.76%	\$1,137,497	54.03
17	Metropolitan Group	1.07%	\$18,109,141	10.16%	\$70,906,865	19.32%	\$2,223,891	51.41
18	American Century Casualty Company	0.80%	\$15,845,321	11.14%	\$53,064,124	36.93%	\$1,603,549	41.87
19	Amica Mutual Group	0.66%	\$10,759,321	12.53%	\$43,470,388	11.29%	(\$509,994)	65.95
20	Unitrin Group	0.66%	\$10,977,444	(13.78%)	\$43,388,607	(10.78%)	(\$741,876)	61.36
21	State Automobile Mutual Group	0.41%	\$7,223,355	4.67%	\$27,237,534	6.10%	\$3,212,964	55.52
22	Infinity Property & Casualty Insurance Group	0.37%	\$8,048,113	28.20%	\$24,776,348	(7.75%)	\$1,318,517	53.06
23	MGA Insurance Company, Inc.	0.35%	\$7,066,118	16.27%	\$22,857,213	20.96%	\$1,290,636	34.32
24	Affirmative Insurance Group	0.34%	\$7,255,139	30.33%	\$22,640,562	94.96%	\$1,270,937	48.89
25	Sentry Insurance Group	0.34%	\$5,740,172	(1.87%)	\$22,637,621	3.72%	(\$330,680)	41.42
Top 25 Groups Total		95.00%	\$1,681,170,532	6.85%	\$6,287,656,845	6.77%	\$146,210,657	49.21
Total Market		100.00%	\$1,776,198,143	7.82%	\$6,618,743,443	7.18%	\$151,472,535	53.88

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,362,383,823	\$856,032,039
1st qtr 2012	\$1,592,831,829	\$1,507,611,342	\$862,695,706
2nd qtr 2012	\$1,540,075,481	\$1,437,693,315	\$1,234,822,133
3rd qtr 2012	\$1,663,935,074	\$1,583,328,901	\$1,002,409,406
4th qtr 2012	\$1,543,923,034	\$1,507,131,221	\$908,573,787
1st qtr 2013	\$1,730,649,675	\$1,647,387,310	\$878,180,919
2nd qtr 2013	\$1,664,087,612	\$1,565,282,685	\$1,143,982,865
3rd qtr 2013	\$1,805,096,935	\$1,695,703,426	\$986,563,773
4th qtr 2013	\$1,681,703,599	\$1,581,559,189	\$978,544,397
1st qtr 2014	\$1,886,131,602	\$1,776,198,143	\$959,951,393

Homeowners Multiple Peril (All Companies)

There were 62 groups, 118 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the first quarter of 2014, as compared to 65 groups, 118 companies, in the first quarter of 2013.

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 2014 to premiums on policies written in the first quarter of 2013 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 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	State Farm Group	25.40%	\$407,133,849	0.15%	\$1,827,920,848	8.50%	\$153,345,454	29.86
2	Allstate Insurance Group	11.95%	\$191,273,967	12.17%	\$860,355,036	12.10%	\$74,257,425	33.45
3	Farmers Insurance Group	11.91%	\$195,973,154	3.29%	\$857,382,265	17.19%	\$41,773,702	40.02
4	United Services Automobile Assn. Group	8.91%	\$140,575,735	12.47%	\$641,059,751	12.63%	\$52,108,766	36.89
5	Liberty Mutual Group	8.19%	\$138,988,821	20.33%	\$589,541,690	22.39%	\$76,056,959	35.64
6	Travelers Group	3.74%	\$60,073,314	(4.30%)	\$269,237,756	(3.67%)	\$23,204,202	26.89
7	Nationwide Corp. Group	3.17%	\$48,982,879	7.38%	\$228,312,269	20.88%	\$18,651,223	36.37
8	Texas Farm Bureau Mutual Group	2.94%	\$52,545,969	13.72%	\$211,332,493	14.48%	\$5,792,476	46.66
9	ARX Holding Corp. Group	2.50%	\$41,438,686	24.23%	\$180,114,741	20.19%	\$24,675,338	26.19
10	Chubb & Son Inc. Group	1.92%	\$30,720,910	9.12%	\$138,531,767	7.87%	\$10,860,910	37.66
11	Hartford Fire & Casualty Group	1.37%	\$22,777,561	6.12%	\$98,388,582	5.55%	\$11,258,344	36.67
12	Auto Club Enterprises Ins Group	1.35%	\$22,825,434	14.99%	\$96,828,396	17.68%	\$9,486,345	38.26
13	Metropolitan Group	1.30%	\$20,326,521	12.05%	\$93,599,085	25.80%	\$7,179,788	44.42
14	Amica Mutual Group	1.27%	\$20,618,501	21.20%	\$91,468,152	19.80%	\$7,345,760	25.23
15	Texas Fair Plan Association	1.25%	\$21,516,094	22.34%	\$89,916,258	19.52%	\$12,251,439	23.68
16	Delek Group	1.09%	\$15,964,245	(2.51%)	\$78,698,194	(3.28%)	\$2,430,540	29.58
17	NLASCO Group	0.89%	\$14,857,158	3.95%	\$63,989,448	10.84%	\$7,958,812	32.11
18	Homeowners of America Insurance Company	0.84%	\$14,428,945	23.89%	\$60,597,088	13.23%	\$1,135,336	42.49
19	Universal Insurance Company Group	0.75%	\$10,502,708	7.07%	\$53,640,017	9.88%	\$1,531,644	33.07
20	QBE Insurance Group	0.70%	\$11,540,044	34.06%	\$50,162,981	85.47%	\$5,879,447	22.61
21	State Automobile Mutual Group	0.63%	\$11,028,001	7.43%	\$45,396,683	8.84%	\$7,746,892	29.75
22	Cypress Holdings Group	0.55%	\$9,586,920	(0.06%)	\$39,626,662	(3.75%)	\$5,143,877	112.05
23	Unitrin Group	0.55%	\$9,449,245	(2.33%)	\$39,475,560	2.61%	\$3,681,675	28.81
24	State National Group	0.54%	\$6,534,709	1.75%	\$38,721,491	(4.22%)	\$1,182,280	27.40
25	Munich Re Group	0.43%	\$7,696,461	32.84%	\$30,792,061	58.55%	\$1,894,871	28.14
Top 25 Groups Total		94.13%	\$1,527,359,831	7.57%	\$6,775,089,274	12.60%	\$566,833,505	34.38
Total Market		100.00%	\$1,633,944,357	8.04%	\$7,197,878,158	12.27%	\$589,481,666	33.85

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,441,944,170	\$1,345,255,241	\$770,923,452
2nd qtr 2012	\$1,807,371,735	\$1,714,994,754	\$1,181,012,794
3rd qtr 2012	\$1,859,461,953	\$1,775,180,184	\$960,999,833
4th qtr 2012	\$1,558,293,793	\$1,408,819,818	\$592,692,432
1st qtr 2013	\$1,651,837,992	\$1,512,397,666	\$587,824,581
2nd qtr 2013	\$2,075,026,961	\$1,948,363,448	\$1,039,561,495
3rd qtr 2013	\$2,108,069,204	\$2,004,372,959	\$802,752,568
4th qtr 2013	\$1,702,122,491	\$1,611,197,394	\$608,328,428
1st qtr 2014	\$1,761,056,354	\$1,633,944,357	\$554,939,968

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>
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%
2012	54.5%
2013	44.8%

Workers' Compensation (All Companies)

There were 95 groups, 276 companies, that had direct written premium for Workers' Compensation in the first quarter of 2014, as compared to 91 groups, 272 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Texas Mutual Insurance Company	39.51%	\$289,534,738	10.08%	\$1,057,870,749	11.95%	\$48,171,230	28.74
2	Travelers Group	7.48%	\$49,757,673	6.66%	\$200,301,206	9.82%	\$1,342,394	42.88
3	Zurich Insurance Group	6.40%	\$43,984,706	5.00%	\$171,402,160	13.80%	(\$4,529,964)	32.43
4	Liberty Mutual Group	6.16%	\$41,287,493	1.54%	\$165,039,815	(11.64%)	\$7,447,454	49.76
5	Hartford Fire & Casualty Group	5.71%	\$38,273,880	(0.54%)	\$153,007,268	(0.87%)	\$22,086,341	39.14
6	American International Group	5.62%	\$40,132,830	(27.68%)	\$150,387,351	(4.04%)	\$33,630,630	9.89
7	Service Life Group	2.46%	\$23,487,995	(2.33%)	\$65,863,516	1.86%	(\$2,195,365)	30.14
8	Ace Ltd. Group	2.21%	\$16,855,611	14.51%	\$59,132,886	17.60%	\$3,267,794	25.54
9	CNA Insurance Group	2.17%	\$16,045,054	7.03%	\$57,998,990	8.14%	\$5,924,075	31.60
10	Chubb & Son Inc. Group	2.03%	\$14,885,443	13.04%	\$54,474,445	13.11%	\$339,810	22.94
11	Old Republic Group	1.67%	\$13,050,282	6.72%	\$44,808,618	10.54%	\$6,083,759	47.77
12	Amerisure Company Group	1.40%	\$8,460,586	3.02%	\$37,368,265	1.98%	\$3,750,289	40.64
13	BCBS of Michigan Group	1.23%	\$9,398,641	*	\$32,860,200	690.04%	\$4,360,640	23.76
14	Fairfax Financial Group	1.09%	\$6,161,692	(20.04%)	\$29,269,207	(8.10%)	(\$2,146,084)	31.33
15	Berkshire Hathaway Group	0.91%	\$7,783,277	22.44%	\$24,401,083	28.56%	\$1,605,053	12.57
16	Houston International Insurance Group	0.84%	\$7,721,437	48.42%	\$22,502,670	69.53%	\$5,054,262	12.65
17	WR Berkley Corp. Group	0.80%	\$5,737,020	(11.99%)	\$21,494,728	26.62%	\$589,440	29.68
18	Farmers Insurance Group	0.72%	\$5,326,234	30.22%	\$19,261,580	13.41%	\$1,401,378	16.33
19	Sentry Insurance Group	0.69%	\$4,648,983	(22.25%)	\$18,460,822	2.65%	\$1,483,640	32.24
20	American Financial Group	0.65%	\$3,449,932	22.36%	\$17,328,667	42.38%	\$1,068,590	37.31
21	AmTrust GMACI Maiden Group	0.61%	\$3,822,703	(6.56%)	\$16,412,914	42.84%	\$1,459,320	9.50
22	QBE Insurance Group	0.59%	\$3,573,862	70.02%	\$15,743,855	2.92%	\$649,499	36.98
23	Markel Corp. Group	0.57%	\$4,426,938	37.08%	\$15,329,470	19.12%	\$1,448,579	18.39
24	Starr Group	0.55%	\$5,258,386	68.37%	\$14,606,388	199.89%	\$952,293	13.04
25	Amerisafe Group	0.54%	\$2,513,378	(39.52%)	\$14,556,488	(7.83%)	\$3,480,627	42.52
Top 25 Groups Total		92.62%	\$665,578,774	5.78%	\$2,479,883,341	9.61%	\$146,725,684	26.85
Total Market		100.00%	\$717,449,711	4.35%	\$2,677,549,090	7.34%	\$198,221,963	31.16

* 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 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	\$574,281,840	\$612,575,964	\$234,601,364
2nd qtr 2012	\$574,991,379	\$577,031,616	\$238,215,931
3rd qtr 2012	\$585,815,653	\$626,046,472	\$279,882,531
4th qtr 2012	\$577,275,648	\$603,738,706	\$267,802,615
1st qtr 2013	\$652,453,081	\$687,528,469	\$216,749,782
2nd qtr 2013	\$661,861,764	\$672,156,892	\$265,892,633
3rd qtr 2013	\$637,843,069	\$646,776,090	\$252,931,715
4th qtr 2013	\$624,428,980	\$641,166,397	\$256,290,980
1st qtr 2014	\$656,079,774	\$717,449,711	\$224,238,324

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
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%
2012	47.8%
2013	47.7%

Workers' Compensation (Voluntary Market)

There were 95 groups, 276 companies, that had voluntary direct written premium for Workers' Compensation in the first quarter of 2014, as compared to 91 groups, 272 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Texas Mutual Insurance Company	39.38%	\$287,758,899	10.01%	\$1,052,119,523	11.89%	\$48,171,230	28.92
2	Travelers Group	7.50%	\$49,757,673	6.66%	\$200,301,206	9.82%	\$1,342,394	42.88
3	Zurich Insurance Group	6.42%	\$43,984,706	5.00%	\$171,402,160	13.80%	(\$4,529,964)	32.43
4	Liberty Mutual Group	6.18%	\$41,287,493	1.54%	\$165,039,815	(11.64%)	\$7,447,454	49.76
5	Hartford Fire & Casualty Group	5.73%	\$38,273,880	(0.54%)	\$153,007,268	(0.87%)	\$22,086,341	39.14
6	American International Group	5.63%	\$40,132,830	(27.68%)	\$150,387,351	(4.04%)	\$33,630,630	9.89
7	Service Life Group	2.47%	\$23,487,995	(2.33%)	\$65,863,516	1.86%	(\$2,195,365)	30.14
8	Ace Ltd. Group	2.21%	\$16,855,611	14.51%	\$59,132,886	17.60%	\$3,267,794	25.54
9	CNA Insurance Group	2.17%	\$16,045,054	7.03%	\$57,998,990	8.14%	\$5,924,075	31.60
10	Chubb & Son Inc. Group	2.04%	\$14,885,443	13.04%	\$54,474,445	13.11%	\$339,810	22.94
11	Old Republic Group	1.68%	\$13,050,282	6.72%	\$44,808,618	10.54%	\$6,083,759	47.77
12	Amerisure Company Group	1.40%	\$8,460,586	3.02%	\$37,368,265	1.98%	\$3,750,289	40.64
13	BCBS of Michigan Group	1.23%	\$9,398,641	*	\$32,860,200	690.04%	\$4,360,640	23.76
14	Fairfax Financial Group	1.10%	\$6,161,692	(20.04%)	\$29,269,207	(8.10%)	(\$2,146,084)	31.33
15	Berkshire Hathaway Group	0.91%	\$7,783,277	22.44%	\$24,401,083	28.56%	\$1,605,053	12.57
16	Houston International Insurance Group	0.84%	\$7,721,437	48.42%	\$22,502,670	69.53%	\$5,054,262	12.65
17	WR Berkley Corp. Group	0.80%	\$5,737,020	(11.99%)	\$21,494,728	26.62%	\$589,440	29.68
18	Farmers Insurance Group	0.72%	\$5,326,234	30.22%	\$19,261,580	13.41%	\$1,401,378	16.33
19	Sentry Insurance Group	0.69%	\$4,648,983	(22.25%)	\$18,460,822	2.65%	\$1,483,640	32.24
20	American Financial Group	0.65%	\$3,449,932	22.36%	\$17,328,667	42.38%	\$1,068,590	37.31
21	AmTrust GMACI Maiden Group	0.61%	\$3,822,703	(6.56%)	\$16,412,914	42.84%	\$1,459,320	9.50
22	QBE Insurance Group	0.59%	\$3,573,862	70.02%	\$15,743,855	2.92%	\$649,499	36.98
23	Markel Corp. Group	0.57%	\$4,426,938	37.08%	\$15,329,470	19.12%	\$1,448,579	18.39
24	Starr Group	0.55%	\$5,258,386	68.37%	\$14,606,388	199.89%	\$952,293	13.04
25	Amerisafe Group	0.54%	\$2,513,378	(39.52%)	\$14,556,488	(7.83%)	\$3,480,627	42.52

Top 25 Groups Total	92.60%	\$663,802,935	5.74%	\$2,474,132,115	9.58%	\$146,725,684	30.67
Total Market	100.00%	\$715,673,872	4.31%	\$2,671,797,864	7.32%	\$198,221,963	31.16

* 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 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	\$573,635,878	\$611,926,631	\$234,216,358
2nd qtr 2012	\$574,242,793	\$576,416,846	\$237,756,733
3rd qtr 2012	\$584,681,566	\$624,763,003	\$279,204,010
4th qtr 2012	\$575,876,122	\$602,421,549	\$267,195,145
1st qtr 2013	\$651,166,430	\$686,075,645	\$216,253,199
2nd qtr 2013	\$660,576,216	\$670,795,384	\$265,227,509
3rd qtr 2013	\$635,501,412	\$645,097,946	\$251,997,856
4th qtr 2013	\$623,410,373	\$640,230,662	\$255,587,328
1st qtr 2014	\$654,424,375	\$715,673,872	\$223,936,177

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 2014, the START program reported \$5,751,226 in direct premiums written. This accounted for 100% of all Residual Market experience reported and was an increase of 23.20% over the same period one year prior. Of this amount \$1,775,839 was written in the first quarter of 2014 which was an increase of 22.23% from the first quarter of 2013.

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 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
2nd qtr 2012	\$748,586	\$614,770	\$459,198
3rd qtr 2012	\$1,134,087	\$1,283,469	\$678,521
4th qtr 2012	\$1,399,526	\$1,317,157	\$607,470
1st qtr 2013	\$1,286,651	\$1,452,824	\$496,583
2nd qtr 2013	\$1,285,548	\$1,361,508	\$665,124
3rd qtr 2013	\$2,341,657	\$1,678,144	\$933,859
4th qtr 2013	\$1,018,607	\$935,735	\$703,652
1st qtr 2014	\$1,655,399	\$1,775,839	\$302,147

QUARTERLY EXPERIENCE
Texas Mutual Insurance Company

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
2nd qtr 2012	\$748,586	\$614,770	\$459,198
3rd qtr 2012	\$1,134,087	\$1,283,469	\$678,521
4th qtr 2012	\$1,399,526	\$1,317,157	\$607,470
1st qtr 2013	\$1,286,651	\$1,452,824	\$496,583
2nd qtr 2013	\$1,285,548	\$1,361,508	\$665,124
3rd qtr 2013	\$2,341,657	\$1,678,144	\$933,859
4th qtr 2013	\$1,018,607	\$935,735	\$703,652
1st qtr 2014	\$1,655,399	\$1,775,839	\$302,147

Workers' Compensation (Deductible Plans)

There were 96 groups, 262 companies which wrote voluntary policies for Workers' Compensation in the first quarter of 2014, as compared to 93 groups, 260 companies in the first quarter of 2013.

The data contained in the following table represents direct policies written as new or renewal policies in the first quarter of 2014. 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 third 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 2014	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	65.0	\$497,525	\$466,382	6.26%
Premium of \$10,000 - \$24,999	82.0	\$1,314,830	\$1,224,050	6.90%
Premium of \$25,000 - \$49,999	45.0	\$1,551,189	\$1,417,430	8.62%
Premium of \$50,000 - \$74,999	15.0	\$914,699	\$850,971	6.97%
Premium of \$75,000 - \$100,000	16.0	\$1,367,211	\$1,293,307	5.41%
Total Per Accident Plan	223.0	\$5,645,454	\$5,252,140	6.97%
Aggregate Deductible Plan				
Premium of \$5,000 - \$9,999	12.0	\$96,896	\$88,825	8.33%
Premium of \$10,000 - \$24,999	9.0	\$115,798	\$108,914	5.94%
Premium of \$25,000 - \$49,999	5.0	\$180,945	\$166,211	8.14%
Premium of \$50,000 - \$74,999	1.0	\$50,866	\$47,813	6.00%
Premium of \$75,000 - \$100,000	4.0	\$350,423	\$279,920	20.12%
Total Aggregate Plan	31.0	\$794,928	\$691,683	12.99%
Per Accident/Aggregate Combination Deductible Plan				
Premium of \$5,000 - \$9,999	3.0	\$25,457	\$24,432	4.03%
Premium of \$10,000 - \$24,999	7.0	\$106,554	\$88,405	17.03%
Premium of \$25,000 - \$49,999	5.0	\$150,058	\$66,582	55.63%
Premium of \$50,000 - \$74,999	1.0	\$72,844	\$49,706	31.76%
Premium of \$75,000 - \$100,000	0.0	\$0	\$0	0.00%
Total Combination Plan	16.0	\$354,913	\$229,125	35.44%
Negotiated Deductible Plan				
Premium Up To \$100,000	1,664.0	\$23,818,117	\$8,087,071	66.05%
Premium of \$100,001 - \$150,000	111.0	\$13,833,882	\$4,887,346	64.67%
Premium of \$150,001 - \$250,000	103.0	\$20,542,899	\$6,935,856	66.24%
Premium of \$250,001 - \$350,000	69.0	\$20,669,222	\$6,352,308	69.27%
Premium of \$350,001 - \$500,000	51.0	\$20,526,162	\$6,559,485	68.04%
Premium of \$500,001 - \$750,000	39.0	\$23,607,056	\$6,915,719	70.70%
Premium of \$750,001 - \$1,000,000	24.0	\$20,576,515	\$5,870,508	71.47%
Premium of \$1,000,001 - \$2,500,000	54.0	\$81,471,779	\$19,824,982	75.67%
Premium of \$2,500,001 - \$5,000,000	12.0	\$44,256,103	\$11,501,162	74.01%
Premium of \$5,000,001 and above	4.0	\$30,886,499	\$10,148,207	67.14%
Total Negotiated Plan	2,131.0	\$300,188,234	\$87,082,644	70.99%
No Deductible Plan				
Premium Less Than \$5,000	37,275.0	\$53,880,872	\$53,880,872	0.00%
Premium of \$5,000 - \$9,999	6,518.0	\$45,608,634	\$45,608,634	0.00%
Premium of \$10,000 - \$24,999	4,921.0	\$77,241,416	\$77,241,416	0.00%
Premium of \$25,000 - \$49,999	2,118.0	\$73,826,546	\$73,826,546	0.00%
Premium of \$50,000 - \$74,999	806.0	\$48,949,407	\$48,949,407	0.00%
Premium of \$75,000 - \$100,000	395.0	\$34,322,984	\$34,322,984	0.00%
Premium Greater Than \$100,000	948.0	\$227,338,924	\$227,338,924	0.00%
Total No Deductible Plan	52,981.0	\$561,168,783	\$561,168,783	0.00%
TOTAL	55,382.0	\$868,152,312	\$654,424,375	24.62%

Boiler & Machinery

There were 50 groups, 141 companies, that had direct written premium for Boiler & Machinery in the first quarter of 2014, as compared to 50 groups, 135 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	FM Global Group	29.80%	\$4,573,194	(33.61%)	\$27,241,387	(20.78%)	\$6,004,429	29.84
2	American International Group	10.84%	\$6,300,179	(61.10%)	\$9,905,453	(61.44%)	\$2,961,125	4.57
3	Travelers Group	9.93%	\$1,619,476	(19.13%)	\$9,075,630	(6.37%)	(\$3,012,211)	73.35
4	Zurich Insurance Group	6.72%	\$1,239,894	(42.36%)	\$6,143,655	(3.44%)	\$965,799	580.45
5	Chubb & Son Inc. Group	6.35%	\$1,809,233	14.98%	\$5,805,498	5.27%	\$311,343	3.75
6	Munich Re Group	4.89%	\$1,475,238	12.80%	\$4,471,316	(1.88%)	\$227,556	10.15
7	Liberty Mutual Group	4.71%	\$1,151,671	25.22%	\$4,304,480	18.01%	(\$3,793,417)	247.46
8	CNA Insurance Group	3.70%	\$740,138	(12.72%)	\$3,383,049	(4.54%)	\$58,020	15.29
9	Swiss Re Group	3.42%	\$227,956	(54.89%)	\$3,127,733	(1.77%)	\$517,321	196.45
10	XL America Group	3.13%	\$623,708	(3.20%)	\$2,862,866	9.43%	\$30,679	**
11	Allianz Insurance Group	2.87%	\$432,835	44.00%	\$2,620,264	(1.97%)	\$347,644	2.56
12	Nationwide Corp. Group	2.69%	\$590,647	8.07%	\$2,459,008	11.19%	\$133,808	45.93
13	WR Berkley Corp. Group	1.52%	\$345,345	2.41%	\$1,393,861	9.07%	\$204,652	7.52
14	Federated Mutual Group	1.11%	\$264,605	21.82%	\$1,019,209	23.62%	\$166,226	12.56
15	United Fire & Casualty Group	1.01%	\$234,373	10.48%	\$926,092	13.55%	\$178,629	18.81
16	American Financial Group	0.91%	\$184,433	36.06%	\$834,562	18.54%	(\$900,632)	55.57
17	EMC Insurance Company Group	0.75%	\$211,817	4.19%	\$688,478	10.24%	\$59,781	13.85
18	AXIS Capital Group	0.72%	\$94,635	37.95%	\$657,105	32.07%	\$43,049	(54.51)
19	Tokio Marine Holdings Inc. Group	0.66%	\$47,943	(31.80%)	\$600,279	14.72%	\$106,257	**
20	Allstate Insurance Group	0.50%	\$111,497	20.28%	\$455,645	43.84%	(\$13,503)	75.49
21	The Hanover Insurance Group	0.46%	\$138,687	(1.15%)	\$424,029	2.05%	(\$10,043)	**
22	Cincinnati Financial Group	0.40%	\$103,663	12.22%	\$364,264	31.47%	\$60,913	**
23	Indiana Lumbermens Group	0.29%	\$45,069	(36.12%)	\$266,247	(7.94%)	+	**
24	State Automobile Mutual Group	0.29%	\$56,884	(8.67%)	\$264,862	17.49%	\$54,232	4.66
25	AmTrust GMACI Maiden Group	0.27%	\$70,012	17.25%	\$246,141	(5.41%)	\$46,366	**
Top 25 Groups Total		97.96%	\$22,693,132	(36.34%)	\$89,541,113	(19.43%)	\$4,748,023	62.65
Total Market		100.00%	\$23,253,857	(35.98%)	\$91,409,452	(19.71%)	\$5,205,591	61.47

**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 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	\$21,172,538
4th qtr 2011	\$15,757,500	\$16,971,275	\$16,820,311
1st qtr 2012	\$55,811,266	\$58,287,219	\$13,736,956
2nd qtr 2012	\$21,136,145	\$30,744,432	\$16,288,994
3rd qtr 2012	\$18,643,862	\$27,528,365	\$27,510,269
4th qtr 2012	\$16,174,145	\$19,257,264	(\$6,444,915)
1st qtr 2013	\$33,394,157	\$36,320,037	\$16,681,767
2nd qtr 2013	\$21,105,840	\$24,057,013	\$4,711,222
3rd qtr 2013	\$20,816,847	\$27,469,197	\$10,925,575
4th qtr 2013	\$15,818,880	\$16,629,385	(\$1,784,597)
1st qtr 2014	\$21,151,966	\$23,253,857	\$14,294,565

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
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%
2012	28.1%
2013	44.4%

Commercial Crime

There were 38 groups, 92 companies, that had direct written premium for Commercial Crime in the first quarter of 2014, as compared to 38 groups, 85 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Travelers Group	19.77%	\$854,387	1.87%	\$3,290,007	7.32%	(\$370,345)	3.39
2	American International Group	14.13%	\$325,873	2.56%	\$2,350,702	15.27%	\$566,018	(0.75)
3	Chubb & Son Inc. Group	12.56%	\$441,797	28.73%	\$2,089,754	19.40%	\$193,630	11.20
4	Zurich Insurance Group	10.75%	\$302,088	(16.16%)	\$1,788,347	(7.65%)	\$388,838	(2.87)
5	Hiscox Insurance Group	8.99%	\$252,050	(11.55%)	\$1,496,165	4.17%	\$359,287	17.85
6	Ace Ltd. Group	8.62%	\$770,322	520.97%	\$1,433,658	176.15%	\$225,853	**
7	CNA Insurance Group	6.11%	\$286,153	(5.85%)	\$1,017,289	5.72%	(\$48,209)	1.92
8	Arch Insurance Group	4.67%	\$162,659	*	\$777,054	25.58%	\$158,283	**
9	HCC Insurance Holdings Group	3.57%	\$135,689	*	\$593,822	*	\$112,179	0.74
10	Hartford Fire & Casualty Group	2.29%	\$85,193	(3.12%)	\$381,039	(8.23%)	\$215,621	**
11	The Hanover Insurance Group	1.51%	\$186,605	767.69%	\$252,009	321.01%	\$100,229	26.90
12	Tokio Marine Holdings Inc. Group	1.37%	\$173,128	596.80%	\$227,258	179.16%	\$130,224	**
13	Nationwide Corp. Group	1.04%	\$33,253	(5.91%)	\$172,232	1.28%	\$5,798	81.01
14	IAT Reinsurance Company Group	1.00%	\$48,414	112.75%	\$166,844	523.67%	\$21,177	**
15	XL America Group	0.87%	\$23,862	(83.21%)	\$144,592	(27.17%)	\$1,421	**
16	United Fire & Casualty Group	0.73%	\$17,728	(41.73%)	\$121,443	(6.20%)	\$30,168	**
17	Cincinnati Financial Group	0.53%	\$19,403	46.91%	\$87,937	56.22%	\$37,955	**
18	Federated Mutual Group	0.53%	\$22,691	1.78%	\$87,708	21.69%	\$15,673	9.70
19	Liberty Mutual Group	0.49%	\$13,202	(30.19%)	\$81,651	43.59%	\$16,571	17.11
20	Sentry Insurance Group	0.23%	\$12,154	(12.54%)	\$38,576	(8.10%)	\$97,798	**
21	Indiana Lumbermens Group	0.11%	\$8,890	122.86%	\$17,625	59.89%	+	**
22	AmTrust GMACI Maiden Group	0.10%	\$5,216	187.07%	\$16,577	24.06%	\$8,836	**
23	Berkshire Hathaway Group	0.09%	\$6,875	(11.16%)	\$15,498	(12.20%)	\$1,700	**
24	Federated Rural Electric Insurance Exchange	0.09%	\$3,080	185.19%	\$14,190	16.41%	\$7,867	**
25	WR Berkley Corporation Group	0.06%	\$1,415	(32.87%)	\$9,958	(59.07%)	\$415	**

Top 25 Groups Total	++100.20%	\$4,192,127	38.60%	\$16,671,935	21.56%	\$2,276,987	4.78
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Total Market	100.00%	\$4,214,247	38.62%	\$16,640,287	20.10%	\$2,284,796	4.80
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* 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.

++ Policy cancellations (negative premium written) resulted in a percentage greater than 100% for the top 25 groups.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premiums	Direct Losses Paid
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	\$1,976,549	\$2,883,888	\$404,213
2nd qtr 2012	\$3,074,352	\$3,908,502	\$96,668
3rd qtr 2012	\$1,989,202	\$1,099,025	\$189,016
4th qtr 2012	\$2,741,832	\$5,807,344	\$86,202
1st qtr 2013	\$2,583,664	\$3,040,240	\$155,876
2nd qtr 2013	\$4,048,292	\$4,069,057	\$360,150
3rd qtr 2013	\$3,740,172	\$3,994,200	\$453,139
4th qtr 2013	\$3,768,150	\$4,362,783	\$1,582,417
1st qtr 2014	\$3,314,218	\$4,214,247	\$202,389

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>
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%
2012	60.8%
2013	16.0%

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

Commercial Glass

There was 1 group, 1 company, that had direct written premium for Commercial Glass in the first quarter of 2014, as compared to 2 groups, 4 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	USplate Glass Insurance Company	86.48%	\$1,908	*	\$34,630	*	\$1,615	**
2	Federated Mutual Group	13.52%	\$0	(100.00%)	\$5,414	14.46%	\$683	**

Top 25 Groups Total	100.00%	\$1,908	383.51%	\$40,044	501.98%	\$2,298	0.00
Total Market	100.00%	\$1,908	383.51%	\$40,044	501.98%	\$2,299	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.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
2nd qtr 2012	\$13,005	\$2,406	\$250
3rd qtr 2012	\$4,260	\$265	\$951
4th qtr 2012	\$19,970	\$4,654	\$461
1st qtr 2013	\$6,624	(\$673)	\$0
2nd qtr 2013	\$40,118	\$828	\$0
3rd qtr 2013	\$35,938	\$3,977	\$618
4th qtr 2013	\$35,568	\$33,331	\$0
1st qtr 2014	\$5,440	\$1,908	\$0

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio*
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%
2012	75.4%
2013	34.0%

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

Medical Professional Liability

There were 29 groups, 41 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the first quarter of 2014, as compared to 26 groups, 38 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Berkshire Hathaway Group	20.97%	\$9,753,954	(9.74%)	\$44,637,575	(5.78%)	\$9,565,774	44.25
2	Doctors Company Group	20.24%	\$6,853,675	(0.11%)	\$43,087,724	(23.72%)	\$357,251	(4.76)
3	ProAssurance Corp. Group	17.85%	\$12,967,153	(12.34%)	\$37,999,463	(13.84%)	\$4,314,182	24.04
4	CNA Insurance Group	6.19%	\$5,255,941	6.40%	\$13,167,325	8.86%	\$1,277,086	3.48
5	Health Care Indemnity Inc.	5.21%	\$10,965,352	42.03%	\$11,092,680	39.85%	(\$782,234)	2.28
6	Norcal Group	4.86%	\$2,460,020	20.01%	\$10,340,000	10.22%	\$730,231	8.02
7	National Group	2.75%	\$808,906	1.87%	\$5,843,379	3.09%	\$111,749	50.66
8	Texas Medical Liab. Ins. Underwriting Assoc.	2.70%	\$334,855	(89.27%)	\$5,748,224	(33.02%)	(\$1,423,375)	229.95
9	NCMIC Group	2.50%	\$1,491,062	1.27%	\$5,325,743	4.71%	\$135,407	**
10	Capson Physicians Insurance Company	2.34%	\$1,133,981	13.48%	\$4,979,125	27.27%	(\$86,165)	26.01
11	Texas Medical Liability Trust Group	2.32%	\$1,170,593	(14.90%)	\$4,931,088	(3.83%)	\$716,803	2.99
12	Ace Ltd. Group	2.07%	\$2,466,302	373.94%	\$4,412,224	85.23%	\$648,822	27.47
13	Christus Health Group	1.88%	\$1,018,501	(32.94%)	\$3,995,033	(21.85%)	\$106,157	**
14	Everest Reinsurance Holdings Group	1.77%	\$45,653	101.40%	\$3,766,346	*	(\$1,050,971)	3898.98
15	American International Group	1.45%	\$628,629	12.03%	\$3,080,875	(20.62%)	\$901,426	38.97
16	Allianz Insurance Group	1.26%	\$363,002	(44.17%)	\$2,677,018	(9.10%)	\$313,317	6.75
17	Liberty Mutual Group	1.24%	\$491,026	7.93%	\$2,641,303	3.64%	(\$455,956)	**
18	Texas Hospital Insurance Exchange	1.16%	\$451,603	8.46%	\$2,472,123	(20.53%)	(\$50,115)	87.30
19	Alleghany Group	0.43%	\$96,109	*	\$913,584	*	\$60,243	**
20	Munich Re Group	0.41%	\$120,902	(3.83%)	\$867,554	22.13%	\$147,888	19.59
21	WR Berkley Corp. Group	0.10%	\$32,449	69.34%	\$203,865	420.56%	\$55,481	**
22	Pharmacists Mutual Group	0.08%	\$30,688	10.78%	\$168,734	24.92%	\$27,981	**
23	Cincinnati Financial Group	0.08%	\$15,113	(80.13%)	\$167,207	(4.50%)	\$28,406	**
24	Church Mutual Insurance Company	0.04%	\$21,391	(9.60%)	\$85,980	229.85%	(\$601)	**
25	Markel Corp. Group	0.04%	\$10,000	(44.44%)	\$76,525	8.00%	\$12,485	**
Top 25 Groups Total		99.93%	\$58,986,860	5.16%	\$212,680,697	(6.37%)	\$15,661,272	21.01
Total Market		100.00%	\$59,016,671	5.17%	\$212,837,843	(6.76%)	\$15,775,180	21.00

* 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.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
2nd qtr 2012	\$48,587,676	\$38,386,480	\$11,222,680
3rd qtr 2012	\$60,244,239	\$73,348,194	\$12,528,808
4th qtr 2012	\$65,536,995	\$60,424,772	\$12,197,007
1st qtr 2013	\$41,387,458	\$56,113,188	\$12,382,035
2nd qtr 2013	\$42,709,966	\$38,462,270	\$8,385,735
3rd qtr 2013	\$55,803,659	\$65,318,905	\$9,203,858
4th qtr 2013	\$47,300,449	\$50,039,997	\$26,769,699
1st qtr 2014	\$44,245,690	\$59,016,671	\$12,392,031

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
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%
2012	18.9%
2013	14.8%

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

Miscellaneous Professional Liability

There were 37 groups, 76 companies, that had direct written premium for Miscellaneous Professional Liability in the first quarter of 2014, as compared to 39 groups, 78 companies, in the first quarter of 2013.

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 2014 to direct written premium in the first quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2014	% Change 1st Quarter 2013 to 2014	4 Quarters Ending 1st Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 1st Qtr 2014	Loss Ratio 1st Qtr 2014
1	Chubb & Son Inc. Group	20.57%	\$15,112,200	5.19%	\$79,808,471	4.26%	\$427,704	33.13
2	XL America Group	17.29%	\$17,043,025	2.97%	\$67,076,332	(7.16%)	\$515,813	31.29
3	Ace Ltd. Group	10.82%	\$6,632,256	(7.37%)	\$41,971,834	9.40%	\$15,374	71.44
4	HCC Insurance Holdings Group	8.23%	\$4,816,312	18.18%	\$31,924,732	(3.12%)	\$3,747,286	6.45
5	AXIS Capital Group	8.00%	\$4,340,607	8.12%	\$31,027,410	9.24%	\$2,784,802	(35.84)
6	Hartford Fire & Casualty Group	3.25%	\$2,407,511	(26.09%)	\$12,629,128	3.94%	\$259,971	**
7	American Financial Group	2.94%	\$2,106,060	(2.72%)	\$11,390,467	17.25%	\$1,378,956	218.19
8	Nationwide Corp. Group	2.84%	\$2,712,201	7.15%	\$11,009,432	6.24%	(\$2,204,448)	13.37
9	WR Berkley Corp. Group	2.60%	\$2,076,487	141.19%	\$10,077,767	25.17%	\$6,897,915	1.65
10	Tokio Marine Holdings Inc. Group	2.40%	\$4,178,566	*	\$9,327,712	*	(\$3,708,682)	25.88
11	RLI Insurance Group	2.20%	\$1,316,145	29.92%	\$8,554,786	7.45%	\$4,289,355	(1.52)
12	Navigators Group	2.16%	\$1,606,180	34.38%	\$8,376,757	10.78%	\$66,608	1.56
13	White Mountains Group	2.08%	\$1,857,909	11.11%	\$8,085,541	45.05%	\$397,248	71.99
14	Allianz Insurance Group	1.81%	\$1,611,157	15.03%	\$7,034,789	9.56%	\$1,157,058	16.79
15	Travelers Group	1.80%	\$2,128,702	(25.15%)	\$7,000,060	(42.63%)	(\$380,550)	163.65
16	Beazley Insurance Company, Inc.	1.73%	\$1,237,865	20.60%	\$6,707,653	(0.07%)	\$532,345	66.83
17	Swiss Re Group	1.50%	\$1,822,473	13.55%	\$5,819,235	2.85%	(\$1,710,317)	173.22
18	Aetna Group	1.42%	\$5,501,672	36.24%	\$5,501,672	36.24%	\$540,686	3.31
19	Liberty Mutual Group	1.09%	\$1,209,508	54.58%	\$4,218,227	(36.07%)	\$171,041	0.57
20	Hiscox Insurance Group	0.94%	\$1,041,146	(18.74%)	\$3,638,102	25.24%	\$512,399	3.39
21	Old Republic Group	0.93%	\$508,822	(20.05%)	\$3,605,332	14.47%	\$3,681,554	1.33
22	Markel Corp. Group	0.74%	\$850,887	26.60%	\$2,889,275	(39.04%)	\$78,150	15.35
23	Berkshire Hathaway Group	0.62%	\$664,976	1.71%	\$2,410,534	(1.70%)	\$22,901	1.42
24	Utica Group	0.61%	\$635,529	5.22%	\$2,357,673	3.52%	\$289,931	10.11
25	Aspen Insurance Holding Group	0.29%	\$173,801	*	\$1,139,740	203.02%	\$419,873	**
Top 25 Groups Total		98.86%	\$83,591,997	12.32%	\$383,582,661	4.40%	\$20,182,973	35.20
Total Market		100.00%	\$84,852,425	11.90%	\$388,008,223	2.25%	\$16,923,561	38.02

* 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 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	\$68,553,646	\$74,118,384	\$19,911,198
2nd qtr 2012	\$98,427,089	\$107,127,593	\$27,513,167
3rd qtr 2012	\$88,759,423	\$98,490,245	\$29,273,171
4th qtr 2012	\$89,368,178	\$98,040,774	\$38,289,010
1st qtr 2013	\$67,188,502	\$75,829,679	\$19,278,935
2nd qtr 2013	\$95,877,587	\$103,945,549	\$41,445,533
3rd qtr 2013	\$86,127,608	\$95,251,528	\$43,176,958
4th qtr 2013	\$95,744,581	\$103,958,721	\$28,856,824
1st qtr 2014	\$78,736,665	\$84,852,425	\$32,259,126

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio *
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%
2012	71.2%
2013	52.0%

* 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, and confirmed by TDI in the first quarter of 2014 and the first quarter of 2013. 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 2014			1ST QUARTER 2013		
	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy
Product Liability	0	6,964	0.00000%	0	8,117	0.00000%
General Liability - Other	6	392,418	0.00153%	8	363,337	0.00220%
Fire & Allied Lines	0	24,869	0.00000%	0	25,681	0.00000%
Commercial Multiple Peril	0	113,666	0.00000%	0	107,139	0.00000%
Private Passenger Auto+	267	6,273,033	0.00426%	182	6,373,969	0.00286%
Homeowners	70	1,428,253	0.00490%	54	1,373,663	0.00393%
Workers' Compensation	227	55,420	0.40960%	125	53,158	0.23515%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	0	17,000	0.00000%	0	15,626	0.00000%
Misc. Professional Liability	0	12,891	0.00000%	0	10,860	0.00000%

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

** 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 2014) 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**

2014 Policy Written Rank	Group Name	1ST QUARTER 2014			1ST QUARTER 2013		
		Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy
25	Affirmative Insurance Group	6	29,978	0.02001%	2	24,937	0.00802%
11	American Century Casualty Company	20	129,667	0.01542%	4	131,278	0.00305%
7	Orpheus Group	25	213,118	0.01173%	17	279,381	0.00608%
20	Metropolitan Group	4	42,692	0.00937%	4	41,242	0.00970%
10	Nationwide Corp. Group	13	148,812	0.00874%	5	142,538	0.00351%
13	Loya Group	7	87,780	0.00797%	11	83,905	0.01311%
12	Liberty Mutual Group	9	113,962	0.00790%	7	115,533	0.00606%
17	Germania Insurance Group	4	53,824	0.00743%	0	50,777	0.00000%
19	Sentry Insurance Group	3	42,776	0.00701%	1	22,722	0.00440%
9	Home State Insurance Group	10	192,980	0.00518%	9	163,032	0.00552%
21	Life of the South Corp. Group	2	42,505	0.00471%	0	0	0.00000%
3	Allstate Insurance Group	23	519,668	0.00443%	5	492,674	0.00101%
18	National Unity Insurance Company	2	45,806	0.00437%	1	43,815	0.00228%
6	Berkshire Hathaway Group	16	436,000	0.00367%	8	392,735	0.00204%
5	United Services Automobile Assoc. Group	14	442,066	0.00317%	8	421,725	0.00190%
22	Hallmark Financial Services Group	1	34,466	0.00290%	2	34,351	0.00582%
4	Farmers Insurance Group	14	487,043	0.00287%	16	573,000	0.00279%
2	Progressive Group	17	761,972	0.00223%	16	692,837	0.00231%
1	State Farm Group	29	1,583,853	0.00183%	21	1,593,125	0.00132%
16	Auto Club Enterprises Ins. Group	1	58,448	0.00171%	1	58,027	0.00172%
15	Titus Group	1	66,317	0.00151%	1	101,317	0.00099%
8	Texas Farm Bureau Mutual Group	3	209,452	0.00143%	2	201,619	0.00099%
14	Delek Group	0	76,412	0.00000%	4	75,471	0.00530%
23	CEM Insurance Company	0	34,058	0.00000%	0	0	0.00000%
24	Amica Mutual Group	0	31,125	0.00000%	0	29,503	0.00000%
	(All other licensed insurers)	33	388,253	0.00850%	37	608,425	0.00608%
	(No company identified)*	10			0		
TOTALS		267	6,273,033	0.00426%	182	6,373,969	0.00286%

* 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

2014		1ST QUARTER 2014			1ST QUARTER 2013		
Policy	Group Name	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy
Written Rank							
24	Universal Insurance Company Group	3	8,046	0.03729%	1	7,381	0.01355%
25	BCBS of South Carolina Group	1	7,272	0.01375%	0	6,391	0.00000%
18	Metropolitan Group	2	15,687	0.01275%	0	15,412	0.00000%
17	NLASCO Group	2	18,593	0.01076%	3	19,351	0.01550%
16	Texas Fair Plan Association	2	18,885	0.01059%	1	16,677	0.00600%
21	QBE Insurance Group	1	12,922	0.00774%	0	8,595	0.00000%
19	Delek Gourp	1	14,874	0.00672%	0	15,362	0.00000%
8	Assurant Inc Group	2	42,756	0.00468%	2	33,336	0.00600%
7	Texas Farm Bureau Mutual Group	2	44,215	0.00452%	0	42,330	0.00000%
2	Allstate Insurance Group	8	201,720	0.00397%	4	190,521	0.00210%
4	Liberty Mutual Group	4	101,285	0.00395%	3	93,599	0.00321%
1	State Farm Group	10	298,925	0.00335%	7	301,394	0.00232%
11	Munich Re Group	1	32,267	0.00310%	1	26,638	0.00375%
3	Farmers Insurance Group	5	179,190	0.00279%	4	204,236	0.00196%
9	ARX Holding Corp. Group	1	39,827	0.00251%	0	25,815	0.00000%
5	United Services Automobile Assoc. Group	1	85,511	0.00117%	4	82,866	0.00483%
6	Travelers Group	0	48,041	0.00000%	1	52,999	0.00189%
10	Nationwide Corporation Group	0	38,182	0.00000%	0	40,302	0.00000%
12	Markel Corp. Group	0	27,688	0.00000%	0	19,013	0.00000%
13	Homeowners of America Insurance Co.	0	26,254	0.00000%	0	15,120	0.00000%
14	Auto Club Enterprises Insurance Group	0	20,352	0.00000%	3	19,484	0.01540%
15	Hartford Fire & Casualty Group	0	18,952	0.00000%	0	18,465	0.00000%
20	Amica Mutual Group	0	13,333	0.00000%	0	11,627	0.00000%
22	State Automobile Mutual Group	0	8,619	0.00000%	0	8,433	0.00000%
23	Cypress Holdings Group	0	8,309	0.00000%	1	7,989	0.01252%
	(All other licensed insurers)	15	96,548	0.01554%	19	90,327	0.02103%
	(No company identified)*	9			0		
TOTALS		70	1,428,253	0.00490%	54	1,373,663	0.00393%

* 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 2014	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
Ameriprise Financial Group	IDS Property Casualty Insurance Company	0.00	01-26-2014	01-26-2014	Credit scoring - Revised credit scoring criteria resulting in excess of ±5% change for some policyholders.	Home Custom Credit	0.00	0.00	0.00
Amica Mutual Group	Amica Mutual Insurance Company	5.00	01-01-2014	01-01-2014	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	5.50	10.80	16.40
Central Mutual Insurance Company Group	Central Mutual Ins Company	6.31	03-01-2014	03-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adopting 2011 ISO changes and rate change	1.06	1.17	1.38
Chubb Incorporated Group	Chubb Lloyds Insurance Company of Texas	0.00	01-01-2014	01-01-2014	Other rating variables - Revised rating variable definition resulting in excess of ±5% change for some policyholders.	Introduce storm shutter discount and home rating tiers	0.00	0.00	0.00
Universal Insurance Company Group	Universal North America Insurance Company	0.13	02-03-2014	02-03-2014	Other	Increased Policy Fee from \$50 to \$52	5.70	18.85	12.84
Universal Insurance Company Group	Universal North America Insurance Company	(0.13)	02-03-2014	02-03-2014	Other	Removal of Inspection Fee	5.70	18.85	12.84
Hartford Fire & Casualty Group	Hartford Fire Insurance Company	7.10	02-15-2014	04-05-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners	0.00	0.00	0.00
Hartford Fire & Casualty Group	Hartford Accident & Indemnity Company	5.00	02-15-2014	04-05-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners	0.00	0.00	0.00
Hartford Fire & Casualty Group	Trumbull Insurance Company	6.00	02-15-2014	04-05-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners	0.00	0.00	0.00
Hartford Fire & Casualty Group	Twin City Fire Insurance Company	6.10	02-15-2014	04-05-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners	0.00	0.00	0.00
Liberty Mutual Group	Peerless Indemnity Insurance Company	15.60		03-06-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Adjusting Territorial Deviations	24.10	22.40	21.40
Liberty Mutual Group	Safeco Lloyds Insurance Company	15.20		02-15-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Adjusting Territorial Deviations	14.40	13.00	0.00

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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
Liberty Mutual Group	America First Insurance Company	15.60		03-06-2014	Territory - Relativity change in excess of $\pm 5\%$ for some policyholders.	Adjusting Territorial Deviations	18.80	18.50	18.50
Liberty Mutual Group	America First Lloyds Insurance Company	15.60		03-06-2014	Territory - Relativity change in excess of $\pm 5\%$ for some policyholders.	Adjusting Territorial Deviations	13.70	14.20	3.60
Nationwide Corporation Group	Nationwide General Insurance Company	2.20	01-05-2014	01-05-2014	NONE - Select this text if there are no Rate Filings to report.	Base rate, Terr def, goal state ded suite, MLD <input type="checkbox"/>	1.00	0.00	0.00
Nationwide Corporation Group	Nationwide Property and Casualty Insurance Company	9.10	01-05-2014	01-05-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base Rate, Goal State Ded Suite, Eliminate credit reordering, MLD <input type="checkbox"/>	7.30	0.00	0.00
Nationwide Corporation Group	Nationwide Lloyds	8.70	01-05-2014	01-05-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base rate, goal state deductible suite, editorial manual change <input type="checkbox"/>	4.90	0.00	0.00
Nationwide Corporation Group	Allied Property and Casualty Insurance Company	1.60	02-11-2014	03-18-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base Rate change applied to all Forms Territory Adjustment Factors for Forms HO3 & 5 Only <input type="checkbox"/>	9.00	8.40	1.90
State Farm Group	State Farm Lloyds	12.00	02-01-2014	03-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Farm Ranch Program - Changes to dwelling basic premiums; changed to Coverages D, E, F, and L for all policy forms; removing 20% premium cap	0.00	0.00	8.70
State Farm Group	State Farm Lloyds	9.80	01-01-2014	02-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Intro to GRID; changes to Base Rate; Deductible Amount; Construction; HO 369; Mold; Roof Surface; Dwelling Foundation; Water Damage; Med. Pay; Optional coverages	0.00	20.00	9.60
American National Financial Group	American National Property and Casualty Company	5.80	03-01-2014	03-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Loss cost revisions along with relativity revisions	5.80	(18.00)	0.00
Allianz Insurance Group	The American Insurance Company	6.30	02-01-2014	04-02-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Building forms: This filing proposes adjustments to existing deviations by territory in the range of +20% to +20.5%	8.50	0.00	4.50
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	9.60	01-01-2014	01-01-2014	Other	A statewide change in base rate.	9.80	9.80	0.90

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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 Mutual Group	Texas Farm Bureau Underwriters	9.50	01-01-2014	01-01-2014	Other	A statewide change in base rate.	9.60	9.80	1.00
Ocean Harbor Group	Ocean Harbor Casualty Insurance Company	8.00	01-01-2014	01-01-2014	Territory - Relativity change in excess of $\pm 5\%$ for some policyholders.	Territory and Base Rate Changes - This is our first revision to our base program which was originally approved on 12/21/09 (SERFF Tracking # OHRC-126362821). Our initial program was based on that of Foremost Insurance Company.	8.00	8.00	8.00

*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 2013 thru 4th quarter 2013.

Overall Rate Change Previous 24 months - overall rate change for the period 1st quarter 2012 thru 4th quarter 2012.

Overall Rate Change Previous 36 months - overall rate change for the period 1st quarter 2011 thru 4th quarter 2011.

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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
ALFA Insurance Group	ALFA Specialty Insurance Company	13.3	01-20-2014	02-07-2014	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Base Rate and Relativity Update	8.40	9.71	13.51
ALFA Insurance Group	ALFA Specialty Insurance Company	(0.10)	01-20-2014	02-07-2014	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Base Rate and Relativity Update	(1.01)	5.40	(9.10)
Amica Mutual Group	Amica Mutual Insurance Company	0.00	01-01-2014	04-01-2014	Other	VFD Assessment	4.40	6.00	11.80
Amica Mutual Group	Amica Mutual Insurance Company	0.00	01-01-2014	01-01-2014	Other	VFD Assessment	3.80	7.90	15.00
Berkshire Hathaway Group	GEICO County Mutual Insurance Company	0.00	01-02-2014	01-02-2014	Other	New program for GEICO County Mutual	0.00	0.00	0.00
Central Mutual Insurance Co Group	Central Mutual Insurance Company	0.00	01-01-2014	01-01-2014	Other	Revising Customer Loyalty Rule	1.02	1.07	1.97
Central Mutual Insurance Co Group	Central Mutual Insurance Company	0.00	01-01-2014	01-01-2014	Other	Revising Transition/Loyalty Rule	1.02	1.07	1.97
Central Mutual Insurance Co Group	Central Mutual Insurance Company	0.00	01-01-2014	01-01-2014	Other	Revising Transition/Loyalty Rule	0.97	0.98	0.96
Central Mutual Insurance Co Group	Central Mutual Insurance Company	0.00	01-01-2014	01-01-2014	Other	Revising Customer Loyalty Rule	0.97	0.98	0.96
Farmers Insurance Group	21st Century Preferred Insurance Company	2.80		01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base Rates	9.70	11.20	4.00
Farmers Insurance Group	21st Century Preferred Insurance Company	8.80		01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base Rates	6.30	12.25	5.60
Liberty Mutual Group	Liberty County Mutual Insurance Company	4.70	03-09-2014	04-18-2014	Other	Adjustments to Base Rates	7.50	11.20	10.60
Liberty Mutual Group	Liberty County Mutual Insurance Company	3.80	03-09-2014	04-18-2014	Other	Adjustments to Base Rates	6.30	3.90	3.90
Hochheim Prairie Group	Hochheim Prairie Casualty Insurance Company	0.20	01-01-2014	01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base rate change	0.00	9.00	(0.10)
Hochheim Prairie Group	Hochheim Prairie Casualty Insurance Company	3.90	01-01-2014	01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base rate change	0.00	9.90	1.60
Progressive Group	Progressive County Mutual Insurance Company	1.30	03-21-2014	04-20-2014	Other	Base rates and factors changed.	(7.90)	14.50	(11.00)

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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
Progressive Group	Progressive County Mutual Insurance Company	2.60	03-21-2014	04-20-2014	Other	Base rates and factors changed.	(0.50)	12.10	3.40
State Auto Mutual Group	State Auto Property & Casualty Insurance Co	1.60	03-26-2014	03-26-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Introduced ZIP code based territory; Increased base rates; Revised CF level factors; Revised Driver-to-Vehicle factors; Revised Secondary Class factors.	10.20	4.90	4.30
State Auto Mutual Group	State Auto Property & Casualty Insurance Co	9.70	03-26-2014	03-26-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Introduced ZIP code based territory; Increased base rates; Revised CF level factors; Revised Driver-to-Vehicle factors; Revised Secondary Class factors.	8.90	5.10	8.70
Kemper Corporation Group	Unitrin County Mutual Company	0.00	03-01-2014		Other	New PPA Program - Introductory Rate + Manual Rules Filing□	0.00	0.00	0.00
Kemper Corporation Group	Unitrin County Mutual Company	5.20	02-01-2014	04-01-2014	Other	Base Rate Change	6.90	14.40	20.60
Kemper Corporation Group	Trinity Universal Insurance Company	15.00	03-06-2014	05-31-2014	Class - Relativity change in excess of ±5% for some policyholders.	Refresh of most rating variables to better align lost costs with premium.	15.00	30.00	35.00
Kemper Corporation Group	Trinity Universal Insurance Company	15.00	03-06-2014	05-31-2014	Class - Relativity change in excess of ±5% for some policyholders.	Refresh of most rating variables to better align lost costs with premium.	15.00	30.00	35.00
Metropolitan Group	Metropolitan Lloyds Insurance Company	0.00	03-31-2014	03-31-2014	Discount - Introduction of new discount <describe> resulting in excess of -5% change for qualifying policyholders	NB Discount for mass merch.	6.20	14.30	4.00
Metropolitan Group	Metropolitan Lloyds Insurance Company	0.00	03-31-2014	03-31-2014	Discount - Introduction of new discount <describe> resulting in excess of -5% change for qualifying policyholders	NB Disc for mass merch.	1.30	5.90	0.80
Safeway Insurance Group	Safeway County Mutual Insurance Company	4.20	03-01-2014	03-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revisions were made to territory base rates, class factors, limits/deductibles, and a new discount was added	4.20	11.18	11.18
Munich Re Group	American Alternative Insurance Corporation	8.20	02-01-2014	02-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	TX Personal Auto Rate Change 2014	6.70	0.00	0.00
Munich Re Group	American Alternative Insurance Corporation	0.00	02-01-2014	02-01-2014	Other	TX Personal Auto Correction of UMPD- Rules	6.70	0.00	0.00
American Family Insurance Group	General Automobile Insurance Company, Inc.	5.16	03-20-2014	04-22-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Revision	15.96	6.09	0.00
American Family Insurance Group	Permanent General Assurance Corporation	3.42	03-20-2014	04-22-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Revision	47.20	(0.03)	14.72
American Family Insurance Group	Permanent General Assurance Corporation of Ohio	8.30	03-20-2014	04-22-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Rate Revision	4.11	0.00	0.00
American Family Insurance Group	Permanent General Assurance Corporation of Ohio	2.29	03-20-2014	04-22-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Rate Revision	7.80	0.00	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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
American Family Insurance Group	Permanent General Assurance Corporation	10.39	03-20-2014	04-22-2014	Other	Rate Revision	61.34	(4.28)	(12.91)
American Family Insurance Group	General Automobile Insurance Company, Inc.	3.88	03-20-2014	04-22-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Revision	22.68	9.12	0.00
Mercury General Group	Mercury County Mutual Insurance Company	(7.90)	02-01-2014	03-02-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, territory change	9.90	23.50	5.00
Mercury General Group	Mercury County Mutual Insurance Company	(11.40)	02-01-2014	03-02-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, territory change	11.60	11.00	5.00
Texas Farm Bureau Mutual Group	Texas Farm Bureau Casualty Insurance Company	4.10	01-01-2014	01-01-2014	Other	A change to county rate relativities and zip-code factors.	3.55	0.14	0.58
Texas Farm Bureau Mutual Group	Farm Bureau County Mutual Insurance Company of Texas	9.18	01-01-2014	01-01-2014	Other	A change to county rate relativities and zip-code factors.	4.46	1.55	1.38
Texas Farm Bureau Mutual Group	Farm Bureau County Mutual Insurance Company of Texas	9.67	01-01-2014	01-01-2014	Other	A change to county rate relativities and zip-code factors.	4.48	4.94	0.59
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	5.80	01-01-2014	01-01-2014	Other	A change to county rate relativities and zip-code factors.	5.40	6.27	1.29
Texas Farm Bureau Mutual Group	Texas Farm Bureau Casualty Insurance Company	4.58	01-01-2014	01-01-2014	Other	A change to county rate relativities and zip-code factors.	5.11	6.64	1.02
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	4.38	01-01-2014	01-01-2014	Other	A change to county rate relativities and zip-code factors.	3.39	0.10	1.23
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	02-03-2014	02-03-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Star - Initial Rate Filing	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-15-2014	01-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AmWINS Choice - Initial Rate Filing	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-21-2014	01-21-2014	Other	Mendota MSA - Informational Filing	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	(0.50)	03-17-2014	04-17-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Texas State Low Cost	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	3.20	03-08-2014	05-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Safeco True Pricing	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	6.20	01-20-2014	02-07-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Alfa Vision	5.01	6.16	7.59

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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	5.00	02-01-2014	03-01-2014	ITier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	A-Max	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	03-05-2014	04-24-2014	Other	Esurance	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	3.80	01-11-2014	03-19-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Safeco Motorcycle	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	3.00	02-09-2014	02-09-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Titan Plus	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	2.10	02-16-2014	02-16-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Kemper Direct	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	2.10	02-09-2014	02-09-2014	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	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	16.30	01-01-2014	01-01-2014	Other	MSIS	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	15.00	02-06-2014	05-31-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Kemper Preferred	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	03-25-2014	03-25-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Apallo (Semi-Annual) - Initial Rate Filing	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.10	01-01-2014	02-01-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Texas State Low Cost	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	03-25-2014	03-25-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Apallo (Monthly) - Initial Rate Filing	5.01	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	34.00	01-01-2014	01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MSGA	5.01	6.16	7.59
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	4.70	02-24-2014	04-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Value Added program rate revision.	7.50	12.30	20.70
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	1.50	02-24-2014	04-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Premier program rate revision.	6.60	13.90	9.20
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	2.80	02-24-2014	04-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Value Added program rate revision.	2.80	9.00	(4.40)
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	4.40	02-24-2014	04-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Low Cost program rate revision.	8.60	9.80	(7.90)

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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	(1.60)	02-24-2014	04-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Premier program rate revision.	11.10	9.20	42.00
Infinity Property & Casualty Insurance Group	Infinity County Mutual Insurance Company	4.70	02-24-2014	04-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Low Cost program rate revision.	12.10	20.30	(1.80)
Travelers Group	The Automobile Insurance Company of Hartford, CT	3.00	03-28-2014	04-27-2014	Other	2014-02-0066 Persl Lines Rate	0.00	0.00	0.00
Travelers Group	The Automobile Insurance Company of Hartford, CT	0.00	01-24-2014	01-24-2014	Other	2013-12-0058 Persl Lines Rate-Rule	0.00	0.00	0.00
Orpheus Group	Old American County Mutual Fire Insurance Company	2.90	03-17-2014	04-17-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Lonestar - Rate Revisions - base rates (increased BI, PD, OTC, COLL); revised discounts; county modifier reduced Bexar county by 5%; territory changes driven	7.49	0.81	4.90
Orpheus Group	Old American County Mutual Fire Insurance Company	6.50	01-01-2014	01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	21st Century - Base rates revision only.Filing Number - AIGM-13-42-815-255	2.10	0.00	0.00
Orpheus Group	Old American County Mutual Fire Insurance Company	(2.97)	03-01-2014	04-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Midlands - Rate Impact - territory factors and policy fee (reduced by \$2 per month). UWG Changes - permit issued to driver 16 yrs and older will no longer	0.00	0.00	0.00
Orpheus Group	Old American County Mutual Fire Insurance Company	2.06	01-01-2014	04-02-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	American Southwest - Rating Revisions - BI/PD factors for territories; BI/PD factors for lien+cov+age. UWG - only revision is effective date.FILING	6.29	10.65	3.89
Orpheus Group	Old American County Mutual Fire Insurance Company	1.91	01-01-2014	02-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	American Southwest - Rating Revisions - BI/PD factors for territories; BI/PD factors for lien+cov+age. UWG - only revision is effective date.FILING	6.24	9.34	3.89
Orpheus Group	Old American County Mutual Fire Insurance Company	1.37	01-01-2014	04-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	American Southwest - Rating Revisions - BI/PD base rates; BI/PD factors for territories; BI/PD factors for lien+cov+age. UWG - only revision is addition of	6.10	11.46	3.81
Orpheus Group	Old American County Mutual Fire Insurance Company	0.91	03-01-2014	03-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Standard Insurance - Rate Changes - introducing towing coverage (\$10 premium); offering an additional 5% good driver discount for drivers who are	0.00	0.00	1.50
Orpheus Group	Old American County Mutual Fire Insurance Company	(0.50)	01-01-2014	01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AutoTex - Revisions: updated territory table; removed surcharge on international & no license; removed surcharge on comp/coll coverages on	14.20	0.00	0.00
Orpheus Group	Old American County Mutual Fire Insurance Company	4.56	02-15-2014	03-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AGI Insurance - Rates - base rates for PD, CMP, COLL; tier factors for BI, PD, CMP, COLL; monthly term factors for BI, PD, CMP, COLL; lien+cov	2.19	0.00	0.00
Elephant Insurance Company	Elephant Insurance Company	(3.90)	01-01-2014	03-01-2014	1Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	modified tier scores and factors	8.00	(3.80)	0.00
Elephant Insurance Company	Elephant Insurance Company	3.20	03-02-2014	05-02-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	base rate changes	18.90	18.00	0.00
Elephant Insurance Company	Elephant Insurance Company	(6.30)	01-01-2014	03-01-2014	1Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	modified tier scores and factors	18.90	18.00	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2014	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
ATX Premier Insurance Company	ATX Premier Insurance Company	9.30	02-01-2014	03-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Adjustments, Discount Adjustment	9.30	9.30	9.30
ATX Premier Insurance Company	ATX Premier Insurance Company	8.40	02-01-2014	03-01-2014	Discounts – Revised existing discounts resulting in excess of ±5% change for some policyholders.	Rate Adjustments, Discount Adjustment	8.40	8.40	8.40
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	6.24	01-01-2014	01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	TX EP RS 1.0 Base	10.69	15.38	19.05
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	4.85	01-31-2014	07-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	TX BEP Base, License Status (SB 1567)	4.85	4.85	4.85
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	(4.94)	03-28-2014	07-01-2014	Other	Various. Base rates, zip code, model yr, intro proof of prior, homeowner variable, ins score & lapse variable	(0.34)	(0.34)	(0.34)
MGA Insurance Company, Inc.	MGA Insurance Company, Inc.	6.07	01-01-2014	01-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	TX EP RS 2.0 Base	10.42	11.74	11.78

*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 2013 thru 4th quarter 2013.

Overall Rate Change Previous 24 months - overall rate change for the period 1st quarter 2012 thru 4th quarter 2012.

Overall Rate Change Previous 36 months - overall rate change for the period 1st quarter 2011 thru 4th quarter 2011.



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