



**Texas Department
of Insurance**

**Quarterly Legislative Report
on Market Conditions**

*1st Quarter
2015*

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Contact: Vicky Knox 512-676-6690

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Introduction

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.

Lines of Insurance

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 fourth 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 2015

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	65 / 176	29,773	\$172,937,709	\$185,807,661	\$83,104,502
GENERAL LIABILITY - OTHER	152 / 379	1,741,535	\$2,426,548,103	\$2,510,902,236	\$1,426,842,731
COMMERCIAL FIRE & ALLIED	79 / 185	104,320	\$856,740,175	\$974,095,472	\$416,391,318
COMMERCIAL MULTIPLE PERIL	89 / 242	435,833	\$2,227,985,301	\$2,248,774,104	\$1,025,410,032
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	77 / 171	13,430,035	\$10,015,021,409	\$9,232,832,018	\$5,831,555,769
ASSIGNED RISK LIABILITY	7 / 8	3,518	\$3,131,843	\$2,038,582	\$2,108,391
PHYSICAL DAMAGE	77 / 172	10,356,753	\$7,778,926,403	\$7,197,491,363	\$4,482,979,687
TOTAL PPA	78 / 174	23,790,306	\$17,797,079,655	\$16,432,361,963	\$10,316,643,847
HOMEOWNERS MULTIPLE PERIL	70 / 119	6,476,516	\$8,183,747,083	\$7,751,760,948	\$3,284,705,938
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		150,666	\$214,182,593	*	*
VOL PREMIUMS \$5,000 - \$100,000		60,952	\$1,191,953,808	*	*
VOL PREMIUMS > \$100,000		4,931	\$1,284,106,647	*	*
TOTAL VOLUNTARY	95 / 278	216,549	\$2,690,243,048	\$2,888,184,357	\$1,045,997,396
RESIDUAL MARKET **	1 / 1	135	\$6,136,664	\$3,730,026	\$2,603,462
TOTAL WC	95 / 278	216,684	\$2,696,379,702	\$2,891,914,383	\$1,048,600,858
BOILER & MACHINERY	47 / 136	73,817	\$99,087,566	\$114,347,166	\$86,814,642
COMMERCIAL CRIME	39 / 92	16,723	\$16,302,935	\$18,575,752	\$1,904,982
COMMERCIAL GLASS	3 / 3	239	\$141,653	\$43,684	\$5,750
MEDICAL PROFESSIONAL LIABILITY	32 / 43	82,874	\$185,481,922	\$183,897,445	\$51,762,359
MISC. PROFESSIONAL LIABILITY	37 / 79	61,131	\$386,897,061	\$432,105,990	\$151,867,439

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

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

NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

Line of Business	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2014	2015	2014	2015	2014	2015	2014	2015
Product Liability	64 / 159	59 / 154	63 / 171	- / -	58 / 155	- / -	58 / 155	- / -
General Liability	145 / 359	146 / 354	143 / 356	- / -	141 / 357	- / -	141 / 352	- / -
Commercial Fire & Allied	71 / 176	71 / 171	69 / 175	- / -	70 / 174	- / -	71 / 168	- / -
Commercial Multiple Peril	89 / 218	85 / 227	90 / 228	- / -	87 / 225	- / -	87 / 224	- / -
Private Passenger Auto	80 / 170	78 / 170	78 / 170	- / -	79 / 171	- / -	78 / 172	- / -
Homeowners Multiple Peril	62 / 105	68 / 111	64 / 108	- / -	65 / 109	- / -	67 / 115	- / -
Workers' Compensation	96 / 262	93 / 266	93 / 257	- / -	91 / 263	- / -	93 / 264	- / -
Boiler & Machinery	47 / 131	46 / 131	46 / 129	- / -	45 / 132	- / -	47 / 129	- / -
Commercial Crime	32 / 79	34 / 79	31 / 80	- / -	34 / 82	- / -	34 / 81	- / -
Commercial Glass	1 / 1	2 / 2	3 / 3	- / -	2 / 2	- / -	1 / 1	- / -
Medical Professional Liability	28 / 38	32 / 40	28 / 38	- / -	32 / 42	- / -	32 / 42	- / -
Misc. Professional Liability	36 / 72	37 / 76	36 / 69	- / -	36 / 77	- / -	37 / 80	- / -

Product Liability

There were 65 groups, 176 companies, that had direct written premium for Product Liability in the first quarter of 2015, as compared to 69 groups, 182 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Travelers Group	12.77%	\$6,096,466	20.27%	\$23,724,616	3.83%	(\$1,052,781)	30.87
2	Zurich Insurance Group	10.76%	\$3,520,115	(14.58%)	\$19,986,291	11.99%	(\$26,536,350)	357.43
3	Liberty Mutual Group	7.74%	\$2,746,003	(17.18%)	\$14,385,261	10.56%	\$10,599,851	1.40
4	Chubb & Son Inc. Group	6.98%	\$3,341,335	(6.72%)	\$12,971,449	(0.73%)	\$908,692	4.20
5	Hartford Fire & Casualty Group	6.97%	\$3,324,668	6.22%	\$12,945,572	(12.40%)	\$1,536,875	4.23
6	United Fire & Casualty Group	6.94%	\$3,663,852	37.08%	\$12,887,907	26.11%	\$2,113,410	13.71
7	Ace Limited Group	5.20%	\$1,854,494	(63.30%)	\$9,665,536	(30.31%)	\$4,572,164	9.66
8	American Financial Group	4.77%	\$2,044,361	7.45%	\$8,860,832	17.44%	(\$4,543,358)	45.57
9	Allianz Insurance Group	2.75%	\$1,828,737	7.21%	\$5,114,007	12.99%	(\$341,578)	110.73
10	American International Group	2.57%	\$1,489,415	22.19%	\$4,777,629	(29.17%)	(\$2,111,046)	(27.80)
11	Sentry Insurance Group	2.47%	\$1,447,435	20.88%	\$4,595,506	11.86%	(\$2,524,575)	4.32
12	Nationwide Corp. Group	2.42%	\$1,110,542	0.66%	\$4,493,653	21.99%	\$633,825	4.00
13	Arch Insurance Group	1.82%	\$857,334	6.21%	\$3,377,029	(7.79%)	\$253,850	(84.60)
14	Federated Mutual Group	1.79%	\$868,602	17.16%	\$3,322,536	4.48%	(\$657,085)	3.63
15	Electric Insurance Group **	1.68%	\$0	*	\$3,115,241	(48.54%)	\$1,415,841	**
16	Fairfax Financial Group	1.63%	\$871,674	25.39%	\$3,029,080	3.32%	\$560,271	4.36
17	Central Mutual Insurance Co. Group	1.54%	\$573,508	33.09%	\$2,853,358	42.81%	(\$617,140)	33.91
18	AmTrust GMACI Maiden Group	1.42%	\$909,363	(7.41%)	\$2,636,823	7.39%	(\$585,939)	25.03
19	Cincinnati Financial Group	1.39%	\$615,808	32.17%	\$2,588,955	10.52%	(\$19,988)	1.52
20	MS & AD Insurance Group	1.35%	(\$13,796)	(106.38%)	\$2,513,120	161.38%	\$296,720	**
21	Tokio Marine Holdings Inc. Group	1.26%	\$365,781	127.40%	\$2,338,095	84.57%	(\$272,931)	**
22	EMC Insurance Co. Group	1.12%	\$538,873	42.35%	\$2,080,173	19.66%	\$1,314,238	26.91
23	Everest Reinsurance Holdings Group	1.04%	\$650,332	583.88%	\$1,933,529	389.14%	\$102,901	**
24	Old Republic Group	0.95%	\$489,523	167.03%	\$1,768,551	(16.04%)	\$3,349,710	3.06
25	State Auto Mutual Group	0.95%	\$336,672	(11.89%)	\$1,766,374	14.15%	\$135,872	59.64

Top 25 Groups Total **90.27%** **\$39,531,097** **(0.20%)** **\$167,731,123** **2.97%** **(\$11,468,551)** **47.33**

Total Market **100.00%** **\$44,793,852** **1.93%** **\$185,807,661** **2.26%** **(\$6,900,552)** **43.34**

* 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.

++ 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 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	\$43,300,543	\$45,849,752	\$18,329,005
2nd qtr 2013	\$48,133,811	\$50,575,449	\$20,073,066
3rd qtr 2013	\$39,057,730	\$44,393,094	\$15,471,375
4th qtr 2013	\$43,185,047	\$42,787,570	\$20,139,681
1st qtr 2014	\$39,701,981	\$43,946,131	\$21,864,167
2nd qtr 2014	\$45,280,125	\$49,274,225	\$42,765,612
3rd qtr 2014	\$38,203,204	\$38,519,951	\$13,719,593
4th qtr 2014	\$48,429,372	\$53,219,633	\$7,206,379
1st qtr 2015	\$41,025,008	\$44,793,852	\$19,412,918

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>
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%
2014	6.6%

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

General Liability

There were 152 groups, 379 companies, that had direct written premium for General Liability in the first quarter of 2015, as compared to 151 groups, 376 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	American International Group	13.03%	\$53,583,642	(30.52%)	\$327,135,947	(0.49%)	\$20,569,670	93.59
2	Travelers Group	9.89%	\$56,552,182	(0.16%)	\$248,448,289	3.10%	(\$1,876,557)	33.08
3	Zurich Insurance Group	8.57%	\$40,333,140	3.30%	\$215,284,091	4.38%	(\$147,056,174)	74.72
4	Liberty Mutual Group	6.34%	\$46,466,732	53.64%	\$159,278,169	18.31%	\$18,034,823	24.63
5	Ace Limited Group	5.17%	\$35,482,257	(30.89%)	\$129,911,687	(19.52%)	\$28,178,430	17.77
6	CNA Insurance Group	2.88%	\$16,283,280	7.95%	\$72,303,032	6.08%	\$10,071,284	37.18
7	Chubb & Son Inc. Group	2.71%	\$15,652,627	(0.62%)	\$68,085,285	3.73%	\$10,201,558	22.98
8	Hartford Fire & Casualty Group	2.69%	\$15,307,015	6.95%	\$67,441,165	2.67%	\$28,679,539	27.92
9	American Financial Group	2.65%	\$20,588,285	1.82%	\$66,503,140	2.02%	\$4,803,253	14.00
10	Starr Group	2.26%	\$10,520,920	13.22%	\$56,759,804	42.26%	(\$7,985,642)	35.88
11	WR Berkley Corp. Group	2.17%	\$11,683,632	(6.31%)	\$54,484,946	24.86%	\$6,510,682	38.61
12	Arch Insurance Group	2.03%	\$10,163,106	(8.93%)	\$51,069,578	9.38%	\$7,426,524	2621.09
13	Nationwide Corp. Group	1.97%	\$13,903,920	41.97%	\$49,395,324	28.84%	\$6,171,194	23.02
14	TD Friedkin Group	1.84%	\$12,761,001	27.77%	\$46,255,502	10.51%	\$36,772	23.51
15	State Farm Group	1.78%	\$10,968,649	(2.66%)	\$44,704,944	(1.09%)	\$4,277,788	71.24
16	Alleghany Group	1.39%	\$6,428,350	(5.55%)	\$35,015,192	5.26%	\$5,973,051	0.23
17	XL America Group	1.27%	\$6,145,844	13.21%	\$32,002,721	25.87%	\$37,017	62.96
18	United Fire & Casualty Group	1.21%	\$8,682,342	22.56%	\$30,454,554	15.00%	\$4,175,331	10.14
19	Tokio Marine Holdings Inc. Group	1.18%	\$10,072,568	110.04%	\$29,721,562	3.43%	(\$548,345)	24.85
20	Old Republic Group	1.10%	\$8,814,504	43.59%	\$27,594,847	34.42%	\$7,286,037	38.91
21	Fairfax Financial Group	0.94%	\$5,784,474	(11.32%)	\$23,568,472	4.47%	\$1,681,525	20.85
22	Texas Lawyers' Insurance Exchange	0.90%	\$6,539,768	12.46%	\$22,479,206	2.46%	\$3,190,116	7.10
23	Endurance Group	0.88%	\$5,553,332	65.30%	\$22,185,510	73.66%	\$1,637,518	**
24	The Hanover Insurance Group	0.87%	\$5,100,759	2.64%	\$21,846,955	19.42%	\$377,456	15.03
25	Markel Corp. Group	0.87%	\$5,541,369	24.14%	\$21,750,870	35.15%	\$2,946,196	16.30
Top 25 Groups Total		76.61%	\$438,913,698	(0.05%)	\$1,923,680,792	5.79%	\$14,799,046	99.40
Total Market		100.00%	\$579,392,495	0.83%	\$2,510,902,236	4.27%	\$74,264,540	83.07

** 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 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	\$460,644,455	\$585,348,573	\$197,561,870
2nd qtr 2013	\$565,904,434	\$661,471,217	\$262,636,336
3rd qtr 2013	\$517,558,689	\$610,272,669	\$337,632,984
4th qtr 2013	\$494,137,830	\$561,573,500	\$297,640,804
1st qtr 2014	\$486,893,805	\$574,647,606	\$255,497,722
2nd qtr 2014	\$623,452,782	\$706,474,866	\$360,255,662
3rd qtr 2014	\$547,488,242	\$621,268,636	\$283,770,370
4th qtr 2014	\$565,532,603	\$603,766,239	\$301,730,831
1st qtr 2015	\$690,074,476	\$579,392,495	\$481,085,868

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>
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	42.2%
2012	64.5%
2013	52.0%
2014	52.4%

Commercial Fire & Allied

There were 79 groups, 185 companies, that had direct written premium for Commercial Fire & Allied in the first quarter of 2015, as compared to 79 groups, 195 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 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 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	FM Global Group	13.97%	\$37,056,212	(1.26%)	\$136,091,891	(0.96%)	\$29,454,906	26.17
2	Zurich Insurance Group	11.29%	\$16,643,419	(11.80%)	\$109,996,198	3.67%	\$30,557,139	23.32
3	Texas Windstorm Insurance Association	10.91%	\$22,991,916	7.60%	\$106,301,779	(3.68%)	\$747,919	1.00
4	Travelers Group	8.75%	\$21,678,587	(4.73%)	\$85,260,910	(5.00%)	(\$13,156,998)	36.20
5	Liberty Mutual Group	7.42%	\$18,619,493	1.66%	\$72,313,543	(6.46%)	\$7,916,562	33.29
6	Allianz Insurance Group	6.20%	\$9,301,138	(0.19%)	\$60,386,136	20.05%	(\$10,498,780)	212.88
7	American International Group	3.89%	\$15,501,189	(33.12%)	\$37,903,967	115.21%	\$6,920,443	4.87
8	Swiss Re Group	3.84%	\$5,500,498	34.71%	\$37,444,929	(4.43%)	(\$16,343,423)	15.31
9	XL America Group	2.77%	\$4,102,232	(4.89%)	\$26,966,218	8.14%	\$36,393	99.26
10	United Fire & Casualty Group	2.62%	\$6,591,256	6.56%	\$25,536,667	6.71%	\$3,404,272	50.87
11	Sentry Insurance Group	2.09%	\$5,740,677	6.61%	\$20,324,108	7.15%	(\$504,488)	27.62
12	CNA Insurance Group	2.03%	\$2,998,036	(24.99%)	\$19,796,762	(9.16%)	\$2,601,245	37.80
13	Alleghany Group	1.80%	\$3,816,549	(2.05%)	\$17,528,583	(9.92%)	\$3,066,495	31.37
14	Hannover Group	1.72%	\$4,241,804	(1.05%)	\$16,718,105	11.68%	(\$4,173,925)	**
15	The Hanover Insurance Group	1.58%	\$4,168,121	21.56%	\$15,392,783	19.12%	\$2,211,427	7.33
16	Federated Mutual Group	1.53%	\$4,017,280	25.50%	\$14,918,740	12.18%	\$1,172,267	18.94
17	AXIS Capital Group	1.32%	\$2,724,665	(6.71%)	\$12,827,544	(17.33%)	\$1,126,600	58.65
18	State Auto Mutual Group	1.11%	\$2,553,952	4.23%	\$10,829,866	(0.59%)	\$1,074,022	57.91
19	Texas Farm Bureau Mutual Group	1.07%	\$2,625,799	(2.52%)	\$10,465,037	2.86%	\$1,490,623	29.04
20	EMC Insurance Co. Group	0.95%	\$2,578,029	18.29%	\$9,251,621	15.28%	\$751,217	40.32
21	BCBS of South Carolina Group	0.92%	\$1,158,199	(58.43%)	\$8,931,173	214.56%	\$648,170	79.52
22	Munich Re Group	0.79%	\$1,993,313	19.57%	\$7,647,310	15.52%	\$1,657,988	7.53
23	Tokio Marine Holdings Inc. Group	0.78%	\$1,913,277	87.14%	\$7,605,473	52.44%	(\$1,559,195)	**
24	WR Berkley Corp. Group	0.73%	\$1,634,631	21.14%	\$7,103,355	21.71%	\$1,062,983	3.39
25	NKSJ Holdings Inc. Group	0.63%	\$1,653,108	3.67%	\$6,141,136	(16.13%)	\$981,130	51.69
Top 25 Groups Total		90.72%	\$201,803,380	(3.34%)	\$883,683,834	3.90%	\$50,644,992	33.95
Total Market		100.00%	\$221,706,703	(3.47%)	\$974,095,472	3.87%	\$56,127,576	35.84

** 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 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	\$154,069,387	\$170,426,560	\$89,029,522
1st qtr 2014	\$199,404,879	\$229,675,811	\$87,223,720
2nd qtr 2014	\$262,525,723	\$330,437,564	\$107,363,103
3rd qtr 2014	\$207,368,270	\$246,674,832	\$100,752,861
4th qtr 2014	\$190,933,818	\$175,276,373	\$128,818,600
1st qtr 2015	\$195,912,364	\$221,706,703	\$79,456,754

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
2003	48.8%
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%
2014	38.9%

Commercial Multiple Peril

There were 89 groups, 242 companies, that had direct written premium for Commercial Multiple Peril in the first quarter of 2015, as compared to 94 groups, 236 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 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 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Travelers Group	9.87%	\$53,099,953	(0.80%)	\$221,849,456	2.90%	(\$26,518,612)	46.96
2	Hartford Fire & Casualty Group	9.05%	\$51,251,783	1.07%	\$203,402,142	0.98%	(\$4,260,018)	41.51
3	Farmers Insurance Group	6.80%	\$36,303,781	(3.91%)	\$152,845,059	2.85%	\$12,643,798	40.07
4	Liberty Mutual Group	6.65%	\$33,452,232	2.96%	\$149,639,815	1.36%	\$11,516,002	67.27
5	Nationwide Corp. Group	5.61%	\$31,056,372	2.64%	\$126,230,104	8.77%	\$14,326,196	32.91
6	CNA Insurance Group	5.09%	\$33,893,309	(12.79%)	\$114,545,522	(8.87%)	\$3,924,403	37.33
7	Tokio Marine Holdings Inc. Group	4.60%	\$27,479,632	4.73%	\$103,475,154	3.45%	\$12,648,690	28.73
8	State Farm Group	4.03%	\$22,818,819	(1.86%)	\$90,582,024	6.08%	\$7,874,631	22.14
9	American International Group	4.02%	\$8,698,893	(8.37%)	\$90,512,974	21.58%	\$19,636,023	38.87
10	Chubb & Son Inc. Group	3.98%	\$24,009,304	7.25%	\$89,465,889	0.57%	\$8,861,522	64.35
11	Allstate Insurance Group	3.42%	\$17,840,185	7.29%	\$76,880,987	8.59%	\$6,520,460	39.93
12	Zurich Insurance Group	2.72%	\$17,878,228	(10.05%)	\$61,161,526	(24.16%)	(\$25,600,563)	58.29
13	The Hanover Insurance Group	2.67%	\$16,445,120	13.72%	\$60,094,455	10.12%	\$1,315,560	12.49
14	Church Mutual Insurance Company	2.49%	\$17,594,250	(6.25%)	\$55,966,428	(4.34%)	\$3,669,680	29.64
15	Cincinnati Financial Group	2.09%	\$10,652,182	(6.21%)	\$46,996,247	4.46%	\$2,249,902	28.08
16	Ace Limited Group	1.94%	\$8,506,532	12.98%	\$43,629,588	5.74%	(\$694,578)	82.28
17	WR Berkley Corp. Group	1.90%	\$11,484,033	4.31%	\$42,704,307	7.19%	\$3,653,321	20.93
18	Guideone Insurance Group	1.61%	\$8,689,895	7.71%	\$36,317,495	11.41%	\$2,873,642	35.33
19	Central Mutual Insurance Co. Group	1.48%	\$8,533,736	13.64%	\$33,189,215	13.47%	(\$2,671,045)	21.16
20	Amerisure Company Group	1.30%	\$7,460,220	2.96%	\$29,123,089	2.18%	(\$738,258)	12.61
21	Delek Group	1.19%	\$6,295,166	(0.98%)	\$26,771,705	5.92%	\$1,179,464	18.37
22	State National Group	1.17%	\$2,735,541	(55.26%)	\$26,421,688	(3.44%)	\$2,623,720	13.97
23	Old Republic Group	1.12%	\$6,128,972	0.04%	\$25,115,659	11.30%	\$1,255,173	37.48
24	State Auto Mutual Group	0.86%	\$4,518,721	(2.12%)	\$19,429,135	10.30%	\$3,026,540	29.40
25	Arch Insurance Group	0.85%	\$4,652,666	3.34%	\$19,044,955	17.33%	\$741,809	35.80
Top 25 Groups Total		86.51%	\$471,479,525	(0.78%)	\$1,945,394,618	2.72%	\$60,057,462	39.83
Total Market		100.00%	\$546,427,892	1.24%	\$2,248,774,104	3.40%	\$76,902,987	39.30

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$533,503,649	\$520,658,855	\$251,605,312
1st qtr 2014	\$552,715,397	\$539,711,588	\$219,803,473
2nd qtr 2014	\$585,222,196	\$587,384,144	\$268,577,842
3rd qtr 2014	\$573,401,023	\$583,300,680	\$272,846,654
4th qtr 2014	\$539,013,249	\$531,661,388	\$269,263,487
1st qtr 2015	\$530,348,833	\$546,427,892	\$214,722,049

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>
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%
2014	49.4%

Private Passenger Auto (All Companies, All Coverages)

There were 78 groups, 174 companies, that had direct written premium for Private Passenger Auto in the first quarter of 2015, as compared to 82 groups, 179 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 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 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	State Farm Group	18.66%	\$807,839,551	2.90%	\$3,066,117,121	3.79%	(\$35,019,881)	60.50
2	Allstate Insurance Group	11.65%	\$503,643,158	8.15%	\$1,914,483,337	9.44%	\$129,168,688	52.64
3	Berkshire Hathaway Group	9.52%	\$443,885,184	18.84%	\$1,564,741,786	20.13%	\$93,390,138	55.25
4	Farmers Insurance Group	9.25%	\$406,912,232	6.08%	\$1,519,570,111	1.90%	(\$2,126,796)	56.84
5	Progressive Group	8.83%	\$390,093,685	6.46%	\$1,450,702,028	7.59%	\$61,703,775	57.36
6	United Services Auto. Assn. Group	7.71%	\$343,786,049	7.26%	\$1,267,318,336	7.89%	\$20,313,540	67.72
7	Home State Insurance Group	3.85%	\$175,677,575	12.77%	\$632,497,647	14.15%	\$195,813	49.22
8	Texas Farm Bureau Mutual Group	3.74%	\$156,085,847	5.20%	\$614,666,289	5.67%	\$7,607,258	64.47
9	Nationwide Corp. Group	3.16%	\$131,139,855	(7.64%)	\$520,034,225	(5.18%)	(\$2,490,297)	63.79
10	Liberty Mutual Group	2.95%	\$125,954,240	10.22%	\$485,415,851	7.46%	\$33,207,300	56.78
11	Orpheus Group	2.19%	\$90,592,987	(16.69%)	\$359,454,068	(16.03%)	\$10,713,079	66.97
12	Titus Group	1.72%	\$74,893,840	38.75%	\$282,477,560	34.79%	\$11,910,021	47.75
13	Loya Group	1.53%	\$65,468,534	3.72%	\$251,783,804	2.23%	(\$6,569,800)	50.32
14	Delek Group	1.38%	\$55,567,480	2.36%	\$227,524,219	6.74%	(\$656,906)	70.73
15	American Century Casualty Company	1.32%	\$61,909,591	(0.76%)	\$217,226,006	0.55%	\$4,229,546	57.96
16	Auto Club Enterprises Ins. Group	1.25%	\$52,757,746	12.99%	\$205,565,261	11.10%	(\$2,948,156)	61.46
17	Metropolitan Group	1.00%	\$41,781,876	5.17%	\$164,858,584	6.73%	\$4,407,069	51.01
18	Germania Insurance Group	0.93%	\$38,858,596	6.20%	\$153,197,422	4.42%	\$1,114,856	55.17
19	Amica Mutual Group	0.71%	\$29,004,646	13.65%	\$116,470,725	10.82%	(\$3,419,852)	73.53
20	Kemper Corp. Group	0.57%	\$25,115,265	(6.64%)	\$94,298,924	(10.35%)	\$2,685,142	55.08
21	MGA Insurance Company Inc.	0.55%	\$24,440,408	19.69%	\$89,918,522	36.83%	\$1,845,197	48.64
22	Affirmative Insurance Group	0.47%	\$21,833,889	8.21%	\$77,198,222	23.56%	\$1,455,628	59.94
23	CEM Insurance Company	0.46%	\$20,236,348	4.68%	\$75,810,992	117.52%	\$766,240	39.50
24	Sentry Insurance Group	0.45%	\$17,822,733	(15.70%)	\$74,475,987	(11.67%)	\$6,109,720	57.77
25	Infinity Property & Casualty Ins. Group	0.37%	\$15,121,257	(20.04%)	\$60,451,238	3.06%	\$2,836,194	68.08
Top 25 Groups Total		94.24%	\$4,120,422,572	6.38%	\$15,486,258,265	7.01%	\$340,427,516	58.19
Total Market		100.00%	\$4,393,137,737	7.41%	\$16,432,361,963	7.71%	\$356,692,560	57.69

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 2010	\$3,402,467,616	\$3,432,491,313	\$1,839,760,248
2nd qtr 2010	\$3,295,138,494	\$3,197,983,185	\$1,559,638,063
3rd qtr 2010	\$3,393,165,622	\$3,474,882,252	\$1,947,543,719
4th qtr 2010	\$3,344,096,024	\$3,169,634,722	\$1,959,243,949
1st qtr 2011	\$3,390,287,899	\$3,494,398,083	\$1,910,844,236
2nd qtr 2011	\$3,489,291,951	\$3,261,906,165	\$2,188,633,458
3rd qtr 2011	\$3,696,331,664	\$3,491,734,258	\$2,054,546,811
4th qtr 2011	\$3,455,005,448	\$3,222,978,337	\$2,061,552,666
1st qtr 2012	\$3,752,743,609	\$3,563,033,046	\$2,067,943,426
2nd qtr 2012	\$3,581,696,530	\$3,337,137,437	\$2,442,864,040
3rd qtr 2012	\$3,893,179,157	\$3,697,470,887	\$2,245,060,752
4th qtr 2012	\$3,645,761,629	\$3,545,909,169	\$2,245,357,966
1st qtr 2013	\$4,019,521,996	\$3,830,593,802	\$2,113,867,519
2nd qtr 2013	\$3,846,866,477	\$3,617,974,452	\$2,421,834,929
3rd qtr 2013	\$4,165,617,930	\$3,902,931,676	\$2,352,593,066
4th qtr 2013	\$3,882,670,066	\$3,644,907,604	\$2,342,448,596
1st qtr 2014	\$4,354,137,397	\$4,089,904,210	\$2,301,217,420
2nd qtr 2014	\$4,166,663,649	\$3,858,081,900	\$2,672,064,969
3rd qtr 2014	\$4,563,564,496	\$4,220,787,044	\$2,534,848,325
4th qtr 2014	\$4,311,527,015	\$3,960,355,282	\$2,575,122,576
1st qtr 2015	\$4,755,324,495	\$4,393,137,737	\$2,534,607,977

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>
2003	63.4%
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%
2014	65.6%

Private Passenger Auto (All Voluntary Liability)

There were 77 groups, 171 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 2015, as compared to 81 groups, 177 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 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 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	State Farm Group	19.35%	\$468,330,055	0.98%	\$1,786,112,247	2.66%	(\$30,559,304)	61.49
2	Allstate Insurance Group	9.96%	\$239,274,926	4.26%	\$919,159,365	5.08%	\$58,644,733	63.84
3	Berkshire Hathaway Group	9.61%	\$252,386,805	18.64%	\$887,495,784	19.98%	\$93,431,096	51.32
4	Farmers Insurance Group	9.44%	\$231,984,057	4.09%	\$871,230,334	(0.07%)	(\$12,550,839)	59.11
5	Progressive Group	8.92%	\$224,882,007	7.68%	\$823,753,424	8.08%	\$33,331,458	56.15
6	United Services Auto. Assn. Group	7.09%	\$177,854,870	8.19%	\$654,382,621	8.28%	(\$4,291,879)	71.78
7	Home State Insurance Group	3.91%	\$101,981,195	17.44%	\$361,141,246	17.99%	\$113,670	48.88
8	Texas Farm Bureau Mutual Group	3.49%	\$82,104,362	5.31%	\$321,864,534	5.52%	\$2,383,191	66.44
9	Nationwide Corp. Group	3.17%	\$73,395,292	(8.88%)	\$292,386,487	(6.51%)	(\$7,181,123)	65.96
10	Liberty Mutual Group	2.81%	\$66,913,920	9.34%	\$259,064,807	6.42%	\$13,078,495	56.74
11	Orpheus Group	2.60%	\$59,838,473	(18.89%)	\$239,827,228	(18.26%)	\$1,658,352	77.50
12	American Century Casualty Company	1.90%	\$47,251,086	1.53%	\$175,610,135	7.75%	\$1,625,660	61.88
13	Loya Group	1.78%	\$42,543,891	1.03%	\$164,786,249	(0.26%)	(\$7,198,480)	49.05
14	Titus Group	1.63%	\$39,757,489	46.38%	\$150,210,050	40.78%	\$2,933,555	47.64
15	Delek Group	1.51%	\$34,006,017	2.26%	\$139,202,461	5.47%	(\$369,501)	69.17
16	Auto Club Enterprises Ins. Group	1.22%	\$29,146,270	12.84%	\$113,038,900	13.19%	(\$2,751,460)	59.48
17	Metropolitan Group	0.96%	\$22,287,051	3.09%	\$88,485,539	5.89%	\$373,733	55.50
18	Germania Insurance Group	0.76%	\$17,680,543	3.59%	\$70,106,654	1.66%	(\$1,623,719)	64.27
19	Amica Mutual Group	0.72%	\$16,341,915	10.70%	\$66,373,557	7.69%	(\$1,445,683)	73.23
20	MGA Insurance Company Inc.	0.63%	\$15,931,216	19.30%	\$58,557,840	36.63%	\$639,924	50.46
21	Kemper Corp. Group	0.61%	\$15,184,255	(4.65%)	\$56,569,818	(8.46%)	\$984,355	57.26
22	Sentry Insurance Group	0.57%	\$12,414,899	(19.39%)	\$52,593,252	(14.73%)	\$4,261,245	66.71
23	Affirmative Insurance Group	0.55%	\$14,296,401	10.64%	\$50,465,096	26.67%	(\$110,607)	63.85
24	CEM Insurance Company	0.52%	\$12,745,672	2.15%	\$48,016,790	113.15%	\$377,827	46.38
25	American Access Casualty Company	0.43%	\$12,980,154	45.88%	\$40,153,333	41.09%	\$2,122,657	33.20
Top 25 Groups Total		94.13%	\$2,311,512,821	5.56%	\$8,690,587,751	6.10%	\$147,877,356	60.07
Total Market		100.00%	\$2,466,793,561	6.49%	\$9,232,832,018	6.82%	\$157,666,633	59.59

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$2,014,354,467	\$1,860,033,000	\$1,204,847,810
1st qtr 2012	\$2,159,660,801	\$2,055,441,282	\$1,204,570,511
2nd qtr 2012	\$2,042,104,926	\$1,899,902,137	\$1,207,786,864
3rd qtr 2012	\$2,230,579,872	\$2,115,237,998	\$1,242,656,312
4th qtr 2012	\$2,102,750,798	\$2,039,435,263	\$1,337,138,453
1st qtr 2013	\$2,288,998,283	\$2,183,753,361	\$1,236,154,926
2nd qtr 2013	\$2,182,847,758	\$2,053,595,266	\$1,278,685,989
3rd qtr 2013	\$2,360,890,269	\$2,209,015,707	\$1,366,847,644
4th qtr 2013	\$2,200,972,426	\$2,064,479,179	\$1,364,450,377
1st qtr 2014	\$2,469,978,699	\$2,316,442,047	\$1,341,720,264
2nd qtr 2014	\$2,351,289,948	\$2,166,901,561	\$1,409,758,782
3rd qtr 2014	\$2,575,602,877	\$2,375,399,639	\$1,451,926,418
4th qtr 2014	\$2,424,331,804	\$2,223,737,257	\$1,499,901,726
1st qtr 2015	\$2,663,796,780	\$2,466,793,561	\$1,469,968,843

Private Passenger Auto (All Assigned Risk)

There were 7 groups, 8 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 2015, as compared to 9 groups, 10 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 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 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Berkshire Hathaway Group	36.45%	\$157,017	(24.95%)	\$743,096	(12.77%)	(\$41,358)	132.82
2	Farmers Insurance Group	26.29%	\$151,990	(10.90%)	\$535,909	(4.20%)	\$148,249	57.65
3	State Farm Group	21.75%	\$130,638	4.80%	\$443,469	(12.65%)	(\$43,873)	76.26
4	Allstate Insurance Group	9.33%	\$37,778	(35.06%)	\$190,265	(17.03%)	\$72,655	214.77
5	Texas Farm Bureau Mutual Group	6.20%	\$33,341	(39.80%)	\$126,442	(29.38%)	\$2,658	201.09
6	Mercury General Group	0.40%	\$3,505	34.24%	\$8,135	(48.02%)	(\$4,217)	118.37
7	Alfa Insurance Group	0.01%	\$37	(90.13%)	\$269	(42.64%)	\$107	**
8	Interboro Group	(0.15%)	\$0	(100.00%)	(\$2,994)	(108.71%)	(\$16,767)	**
9	Nationwide Corp. Group	(0.29%)	\$0	100.00%	(\$6,009)	(110.90%)	\$1,219	**

Top Groups Total	100.00%	\$514,306	(17.21%)	\$2,038,582	(16.21%)	\$118,673	110.72
Total Market	100.00%	\$514,306	(17.21%)	\$2,038,582	(16.21%)	\$118,673	110.72

** 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 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
2nd qtr 2014	\$851,037	\$581,288	\$470,603
3rd qtr 2014	\$845,420	\$514,746	\$509,932
4th qtr 2014	\$729,582	\$428,242	\$558,440
1st qtr 2015	\$705,804	\$514,306	\$569,416

Private Passenger Auto (All Physical Damage)

There were 77 groups, 172 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 2015, as compared to 80 groups, 173 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 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 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	State Farm Group	17.78%	\$339,378,858	5.68%	\$1,279,561,405	5.41%	(\$4,416,704)	59.12
2	Allstate Insurance Group	13.83%	\$264,330,454	11.94%	\$995,133,707	13.82%	\$70,451,300	42.47
3	Berkshire Hathaway Group	9.40%	\$191,341,362	19.16%	\$676,502,906	20.37%	\$400	60.37
4	Farmers Insurance Group	9.00%	\$174,776,185	8.86%	\$647,803,868	4.69%	\$10,275,794	53.82
5	Progressive Group	8.71%	\$165,211,678	4.84%	\$626,948,604	6.95%	\$28,372,317	59.00
6	United Services Auto. Assn. Group	8.52%	\$165,931,179	6.28%	\$612,935,715	7.47%	\$24,615,588	63.37
7	Texas Farm Bureau Mutual Group	4.07%	\$73,948,144	5.10%	\$292,675,313	5.86%	\$5,221,409	62.22
8	Home State Insurance Group	3.77%	\$73,696,380	6.88%	\$271,356,401	9.42%	\$82,143	49.69
9	Nationwide Corp. Group	3.16%	\$57,744,563	(6.01%)	\$227,653,747	(3.38%)	\$4,689,607	61.03
10	Liberty Mutual Group	3.14%	\$59,040,320	11.23%	\$226,351,044	8.68%	\$20,128,801	56.83
11	Titus Group	1.84%	\$35,136,351	31.02%	\$132,267,510	28.59%	\$8,976,466	47.87
12	Orpheus Group	1.66%	\$30,754,514	(12.05%)	\$119,626,840	(11.18%)	\$9,054,727	46.46
13	Auto Club Enterprises Ins. Group	1.29%	\$23,611,476	13.18%	\$92,526,361	8.64%	(\$196,696)	63.91
14	Delek Group	1.23%	\$21,561,463	2.52%	\$88,321,758	8.79%	(\$287,405)	73.21
15	Loya Group	1.21%	\$22,924,643	9.10%	\$86,997,555	7.31%	\$628,680	52.67
16	Germania Insurance Group	1.15%	\$21,178,053	8.49%	\$83,090,768	6.87%	\$2,738,575	47.57
17	Metropolitan Group	1.06%	\$19,494,825	7.65%	\$76,373,045	7.71%	\$4,033,336	45.87
18	Amica Mutual Group	0.70%	\$12,662,731	17.69%	\$50,097,168	15.24%	(\$1,974,169)	73.91
19	American Century Casualty Company	0.58%	\$14,658,505	(7.49%)	\$41,615,871	(21.57%)	\$2,603,886	45.31
20	Kemper Corp. Group	0.52%	\$9,931,010	(9.53%)	\$37,729,106	(13.04%)	\$1,700,787	51.74
21	MGA Insurance Company Inc.	0.44%	\$8,509,192	20.42%	\$31,360,682	37.20%	\$1,205,273	45.22
22	CEM Insurance Company	0.39%	\$7,490,676	9.30%	\$27,794,202	125.52%	\$388,413	27.80
23	Affirmative Insurance Group	0.37%	\$7,537,488	3.89%	\$26,733,126	18.08%	\$1,566,235	52.53
24	Infinity Property & Casualty Ins. Group	0.35%	\$6,293,575	(21.80%)	\$25,529,474	3.04%	\$1,554,675	71.96
25	Chubb & Son Inc. Group	0.34%	\$5,769,179	6.06%	\$24,627,351	10.93%	(\$1,421,820)	96.01
Top 25 Groups Total		94.50%	\$1,812,912,804	7.88%	\$6,801,613,527	8.44%	\$189,991,618	55.75
Total Market		100.00%	\$1,925,829,870	8.63%	\$7,197,491,363	8.89%	\$198,917,419	55.25

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 2010	\$1,447,805,430	\$1,472,327,916	\$760,883,173
2nd qtr 2010	\$1,463,180,894	\$1,370,585,804	\$625,392,141
3rd qtr 2010	\$1,464,620,955	\$1,472,715,112	\$789,104,011
4th qtr 2010	\$1,431,642,350	\$1,358,545,735	\$790,943,997
1st qtr 2011	\$1,438,884,079	\$1,471,417,003	\$768,636,293
2nd qtr 2011	\$1,485,239,336	\$1,385,606,646	\$1,017,118,539
3rd qtr 2011	\$1,571,966,224	\$1,480,909,739	\$879,221,247
4th qtr 2011	\$1,439,612,062	\$1,362,290,213	\$856,032,039
1st qtr 2012	\$1,591,713,840	\$1,506,549,954	\$862,638,322
2nd qtr 2012	\$1,538,517,547	\$1,436,511,208	\$1,234,466,850
3rd qtr 2012	\$1,661,541,304	\$1,581,460,702	\$1,001,791,597
4th qtr 2012	\$1,542,164,847	\$1,505,932,361	\$907,658,997
1st qtr 2013	\$1,729,405,845	\$1,645,962,179	\$877,188,841
2nd qtr 2013	\$1,662,906,568	\$1,563,691,923	\$1,142,564,038
3rd qtr 2013	\$1,803,774,355	\$1,693,324,552	\$985,079,180
4th qtr 2013	\$1,680,884,534	\$1,579,895,408	\$977,470,103
1st qtr 2014	\$1,883,249,013	\$1,772,840,933	\$959,077,297
2nd qtr 2014	\$1,814,522,664	\$1,690,599,051	\$1,261,835,584
3rd qtr 2014	\$1,987,116,199	\$1,844,872,659	\$1,082,411,975
4th qtr 2014	\$1,886,465,629	\$1,736,189,783	\$1,074,662,410
1st qtr 2015	\$2,090,821,911	\$1,925,829,870	\$1,064,069,718

Homeowners Multiple Peril (All Companies)

There were 70 groups, 119 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the first quarter of 2015, as compared to 62 groups, 118 companies, in the first quarter of 2014.

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 2015 to premiums on policies written in the first quarter of 2014 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 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	State Farm Group	24.38%	\$402,286,857	(1.19%)	\$1,890,007,397	3.40%	\$253,245,632	24.70
2	Allstate Insurance Group	12.29%	\$208,474,748	8.99%	\$952,507,640	10.71%	\$121,089,018	30.13
3	Farmers Insurance Group	11.28%	\$186,163,452	(5.01%)	\$874,499,522	2.00%	\$83,447,691	37.82
4	United Services Auto. Assn. Group	9.21%	\$155,625,338	10.71%	\$714,121,022	11.40%	\$85,107,215	31.30
5	Liberty Mutual Group	8.53%	\$150,322,920	8.15%	\$660,922,128	12.11%	\$93,014,839	34.66
6	Travelers Group	3.60%	\$62,907,045	4.72%	\$278,679,779	3.51%	\$10,425,745	27.20
7	Nationwide Corp. Group	3.08%	\$47,875,348	(2.26%)	\$238,489,256	4.46%	\$26,051,522	36.38
8	Texas Farm Bureau Mutual Group	2.98%	\$53,963,806	2.70%	\$231,354,957	9.47%	\$20,941,754	42.30
9	ARX Holding Corp. Group	2.62%	\$43,834,565	5.78%	\$203,287,793	12.87%	\$27,357,138	35.47
10	Chubb & Son Inc. Group	1.86%	\$31,284,702	1.84%	\$144,011,539	3.96%	\$7,529,779	84.30
11	Amica Mutual Group	1.44%	\$24,482,390	18.74%	\$111,620,219	22.03%	\$10,639,645	25.02
12	Auto Club Enterprises Ins. Group	1.37%	\$25,093,429	9.94%	\$106,452,334	9.94%	\$11,555,811	24.14
13	Hartford Fire & Casualty Group	1.35%	\$24,064,362	5.65%	\$104,444,425	6.16%	\$11,102,281	32.56
14	Metropolitan Group	1.33%	\$22,312,262	9.77%	\$102,953,091	9.99%	\$8,666,730	40.93
15	Texas Fair Plan Association	1.21%	\$22,095,211	2.69%	\$93,557,760	4.05%	\$12,395,320	22.51
16	Homeowners of America Ins. Company	1.00%	\$18,258,033	26.54%	\$77,449,388	27.81%	\$1,871,881	32.16
17	QBE Insurance Group	0.86%	\$14,641,300	26.87%	\$66,319,430	32.21%	\$9,760,929	35.01
18	Universal Insurance Company Group	0.81%	\$14,312,249	36.27%	\$62,592,424	16.69%	\$1,587,909	33.84
19	NLASCO Group	0.80%	\$15,003,753	0.99%	\$62,401,643	(2.48%)	\$8,713,674	2.99
20	Delek Group	0.78%	\$11,356,200	(4.52%)	\$60,850,942	(1.34%)	\$1,884,541	33.48
21	State Auto Mutual Group	0.55%	\$9,866,437	(10.53%)	\$42,671,575	(6.00%)	\$7,369,554	25.31
22	BCBS of South Carolina Group	0.52%	\$5,297,510	(33.58%)	\$40,601,385	176.06%	\$1,298,741	30.62
23	Munich Re Group	0.52%	\$9,941,499	29.17%	\$40,007,804	29.93%	\$1,121,068	27.84
24	Kemper Corp. Group	0.48%	\$8,567,989	(9.33%)	\$37,050,709	(6.14%)	\$3,381,314	39.85
25	State National Group	0.45%	\$5,793,670	(11.34%)	\$35,186,973	(9.13%)	\$1,075,643	34.39
Top 25 Groups Total		93.30%	\$1,573,825,075	3.43%	\$7,232,041,135	7.41%	\$820,635,374	31.72
Total Market		100.00%	\$1,702,756,088	4.21%	\$7,751,760,948	7.70%	\$874,352,493	31.11

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
2nd qtr 2014	\$2,237,926,583	\$2,112,092,840	\$1,139,069,827
3rd qtr 2014	\$2,307,020,461	\$2,173,005,749	\$915,648,268
4th qtr 2014	\$1,839,170,170	\$1,763,906,271	\$700,202,248
1st qtr 2015	\$1,799,629,869	\$1,702,756,088	\$529,785,595

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>
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%
2014	46.4%

Workers' Compensation (All Companies)

There were 95 groups, 278 companies, that had direct written premium for Workers' Compensation in the first quarter of 2015, as compared to 96 groups, 277 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Texas Mutual Insurance Company	40.19%	\$310,884,886	7.37%	\$1,162,311,926	9.87%	\$45,490,160	25.20
2	Travelers Group	6.92%	\$50,296,082	1.08%	\$200,076,968	(0.11%)	\$1,684,664	41.70
3	American International Group	6.50%	\$44,505,771	10.90%	\$187,961,653	24.99%	(\$39,377,436)	148.72
4	Zurich Insurance Group	5.69%	\$38,422,384	(12.65%)	\$164,670,820	(3.93%)	(\$28,863,893)	41.41
5	Liberty Mutual Group	5.26%	\$40,461,310	(2.00%)	\$152,006,794	(7.90%)	\$8,162,667	42.41
6	Hartford Fire & Casualty Group	4.92%	\$36,062,877	(5.78%)	\$142,221,453	(7.05%)	\$4,628,756	34.16
7	Ace Limited Group	2.80%	\$24,708,234	46.59%	\$80,865,546	36.75%	\$14,595,502	15.05
8	Service Life Group	2.28%	\$23,303,450	(0.79%)	\$66,003,094	0.21%	(\$1,586,750)	27.60
9	Old Republic Group	2.05%	\$12,338,058	(5.46%)	\$59,286,739	32.31%	(\$2,548,807)	50.46
10	Chubb & Son Inc. Group	1.98%	\$16,713,581	12.28%	\$57,347,597	5.27%	\$3,180,269	20.05
11	CNA Insurance Group	1.88%	\$13,928,208	(13.19%)	\$54,443,117	(6.13%)	\$1,084,921	37.71
12	Amerisure Company Group	1.34%	\$10,461,040	23.64%	\$38,827,057	3.90%	\$1,482,260	30.23
13	BCBS of Michigan Group	1.21%	\$10,715,718	14.01%	\$34,968,173	6.41%	\$2,990,552	29.23
14	Fairfax Financial Group	1.07%	\$6,832,606	10.89%	\$31,002,278	5.92%	\$7,499,693	34.06
15	WR Berkley Corp. Group	0.91%	\$8,230,885	43.47%	\$26,215,957	21.96%	(\$1,308,028)	23.03
16	AmTrust GMACI Maiden Group	0.85%	\$7,606,585	(6.66%)	\$24,586,497	18.55%	\$3,681,282	9.19
17	Berkshire Hathaway Group	0.85%	\$4,647,548	(40.29%)	\$24,481,658	0.33%	(\$42,927)	40.64
18	Houston International Ins. Group	0.80%	\$8,028,653	3.98%	\$23,000,465	2.21%	\$2,673,636	50.31
19	Starr Group	0.76%	\$6,326,207	20.31%	\$22,076,438	51.14%	\$2,352,777	11.81
20	Sentry Insurance Group	0.70%	\$5,166,882	11.14%	\$20,125,062	9.01%	(\$1,847,820)	23.17
21	Farmers Insurance Group	0.69%	\$4,875,805	(8.46%)	\$19,991,419	3.79%	\$1,032,607	25.27
22	Gray Insurance Group	0.68%	\$4,166,382	*	\$19,583,178	194.44%	\$3,640,117	12.63
23	American Financial Group	0.63%	\$4,424,666	28.25%	\$18,229,915	5.20%	\$495,609	38.85
24	Federated Mutual Group	0.60%	\$5,345,673	62.12%	\$17,218,716	28.48%	(\$761,637)	21.47
25	Amerisafe Group	0.58%	\$3,644,095	44.99%	\$16,761,766	15.15%	\$1,368,787	22.81
Top 25 Groups Total		92.13%	\$702,097,586	5.50%	\$2,664,264,286	7.73%	\$29,706,961	37.09
Total Market		100.00%	\$766,106,026	6.06%	\$2,891,914,383	7.22%	\$40,085,711	37.58

* 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 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	\$655,927,557	\$255,543,757
1st qtr 2014	\$656,646,949	\$722,348,158	\$224,380,402
2nd qtr 2014	\$673,313,509	\$698,628,265	\$221,023,704
3rd qtr 2014	\$651,476,833	\$695,412,502	\$262,739,789
4th qtr 2014	\$683,541,879	\$731,767,590	\$276,706,814
1st qtr 2015	\$688,047,491	\$766,106,026	\$288,130,551

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>
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%
2014	46.2%

Workers' Compensation (Voluntary Market)

There were 95 groups, 278 companies, that had voluntary direct written premium for Workers' Compensation in the first quarter of 2015, as compared to 96 groups, 277 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Texas Mutual Insurance Company	40.11%	\$309,795,264	7.66%	\$1,158,581,900	10.12%	\$45,490,160	25.08
2	Travelers Group	6.93%	\$50,296,082	1.08%	\$200,076,968	(0.11%)	\$1,684,664	41.70
3	American International Group	6.51%	\$44,505,771	10.90%	\$187,961,653	24.99%	(\$39,377,436)	148.72
4	Zurich Insurance Group	5.70%	\$38,422,384	(12.65%)	\$164,670,820	(3.93%)	(\$28,863,893)	41.41
5	Liberty Mutual Group	5.26%	\$40,461,310	(2.00%)	\$152,006,794	(7.90%)	\$8,162,667	42.41
6	Hartford Fire & Casualty Group	4.92%	\$36,062,877	(5.78%)	\$142,221,453	(7.05%)	\$4,628,756	34.16
7	Ace Limited Group	2.80%	\$24,708,234	46.59%	\$80,865,546	36.75%	\$14,595,502	15.05
8	Service Life Group	2.29%	\$23,303,450	(0.79%)	\$66,003,094	0.21%	(\$1,586,750)	27.60
9	Old Republic Group	2.05%	\$12,338,058	(5.46%)	\$59,286,739	32.31%	(\$2,548,807)	50.46
10	Chubb & Son Inc. Group	1.99%	\$16,713,581	12.28%	\$57,347,597	5.27%	\$3,180,269	20.05
11	CNA Insurance Group	1.89%	\$13,928,208	(13.19%)	\$54,443,117	(6.13%)	\$1,084,921	37.71
12	Amerisure Company Group	1.34%	\$10,461,040	23.64%	\$38,827,057	3.90%	\$1,482,260	30.23
13	BCBS of Michigan Group	1.21%	\$10,715,718	14.01%	\$34,968,173	6.41%	\$2,990,552	29.23
14	Fairfax Financial Group	1.07%	\$6,832,606	10.89%	\$31,002,278	5.92%	\$7,499,693	34.06
15	WR Berkley Corp. Group	0.91%	\$8,230,885	43.47%	\$26,215,957	21.96%	(\$1,308,028)	23.03
16	AmTrust GMACI Maiden Group	0.85%	\$7,606,585	(6.66%)	\$24,586,497	18.55%	\$3,681,282	9.19
17	Berkshire Hathaway Group	0.85%	\$4,647,548	(40.29%)	\$24,481,658	0.33%	(\$42,927)	40.64
18	Houston International Ins. Group	0.80%	\$8,028,653	3.98%	\$23,000,465	2.21%	\$2,673,636	50.31
19	Starr Group	0.76%	\$6,326,207	20.31%	\$22,076,438	51.14%	\$2,352,777	11.81
20	Sentry Insurance Group	0.70%	\$5,166,882	11.14%	\$20,125,062	9.01%	(\$1,847,820)	23.17
21	Farmers Insurance Group	0.69%	\$4,875,805	(8.46%)	\$19,991,419	3.79%	\$1,032,607	25.27
22	Gray Insurance Group	0.68%	\$4,166,382	*	\$19,583,178	194.44%	\$3,640,117	12.63
23	American Financial Group	0.63%	\$4,424,666	28.25%	\$18,229,915	5.20%	\$495,609	38.85
24	Federated Mutual Group	0.60%	\$5,345,673	62.12%	\$17,218,716	28.48%	(\$761,637)	21.47
25	Amerisafe Group	0.58%	\$3,644,095	44.99%	\$16,761,766	15.15%	\$1,368,787	22.81
Top 25 Groups Total		92.12%	\$701,007,964	5.62%	\$2,660,534,260	7.83%	\$29,706,961	37.06
Total Market		100.00%	\$765,016,404	6.17%	\$2,888,184,357	7.31%	\$40,085,711	37.58

* 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 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	\$654,991,822	\$254,840,105
1st qtr 2014	\$654,991,550	\$720,572,319	\$224,078,255
2nd qtr 2014	\$671,072,912	\$696,284,239	\$220,319,031
3rd qtr 2014	\$650,338,222	\$695,978,315	\$262,097,339
4th qtr 2014	\$682,370,439	\$730,905,399	\$276,085,707
1st qtr 2015	\$686,461,475	\$765,016,404	\$287,495,319

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 2015, the START program reported \$3,730,026 in direct premiums written. This accounted for 100% of all Residual Market experience reported and was a decrease of 35.14% over the same period one year prior. Of this amount \$1,089,622 was written in the first quarter of 2015 which was a decrease of 38.64% from the first quarter of 2014.

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 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
2nd qtr 2014	\$2,240,597	\$2,344,026	\$704,673
3rd qtr 2014	\$1,138,611	(\$565,813)	\$642,450
4th qtr 2014	\$1,171,440	\$862,191	\$621,107
1st qtr 2015	\$1,586,016	\$1,089,622	\$635,232

QUARTERLY EXPERIENCE
Texas Mutual Insurance Company

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
2nd qtr 2014	\$2,240,597	\$2,344,026	\$704,673
3rd qtr 2014	\$1,138,611	(\$565,813)	\$642,450
4th qtr 2014	\$1,171,440	\$862,191	\$621,107
1st qtr 2015	\$1,586,016	\$1,089,622	\$635,232

Workers' Compensation (Deductible Plans)

There were 93 groups, 266 companies which wrote voluntary policies for Workers' Compensation in the first quarter of 2015, as compared to 96 groups, 262 companies in the first quarter of 2014.

The data contained in the following table represents direct policies written as new or renewal policies in the first quarter of 2015. The policies are adjusted to an annual basis (a six month policy is reported as 0.5). The premiums on direct policies written are total premiums (estimated if initial premium collected was a deposit or fourth installment premium).

It should be noted that the Total Premiums on Direct Policies Written After Deductible Credit as shown in the table on page 31 will not equal the Total Direct Premiums Written on page 24. 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 2015	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	106	\$711,535	\$633,781	10.93%
Premium of \$10,000 - \$24,999	108	\$1,720,510	\$1,538,940	10.55%
Premium of \$25,000 - \$49,999	47	\$1,649,248	\$1,463,554	11.26%
Premium of \$50,000 - \$74,999	22	\$1,328,227	\$1,126,999	15.15%
Premium of \$75,000 - \$100,000	12	\$1,023,125	\$950,533	7.10%
Total Per Accident Plan	295	\$6,432,645	\$5,713,807	11.17%
Per Claim Deductible Plan				
Premium of \$5,000 - \$9,999	8	\$58,203	\$55,786	4.15%
Premium of \$10,000 - \$24,999	9	\$147,898	\$133,495	9.74%
Premium of \$25,000 - \$49,999	4	\$148,032	\$136,752	7.62%
Premium of \$50,000 - \$74,999	1	\$58,347	\$55,287	5.24%
Premium of \$75,000 - \$100,000	1	\$80,453	\$75,346	6.35%
Total Per Claim Plan	23	\$492,933	\$456,666	7.36%
Medical Only Deductible Plan				
Premium of \$5,000 - \$9,999	2	\$14,114	\$13,303	5.75%
Premium of \$10,000 - \$24,999	2	\$20,909	\$17,463	16.48%
Premium of \$25,000 - \$49,999	2	\$60,596	\$56,473	6.80%
Premium of \$50,000 - \$74,999	1	\$70,606	\$64,856	8.14%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Medical Only Plan	7	\$166,225	\$152,095	8.50%
Negotiated Deductible Plan				
Premium Up To \$100,000	1,821	\$22,592,845	\$7,422,191	67.15%
Premium of \$100,001 - \$150,000	110	\$13,188,733	\$4,707,377	64.31%
Premium of \$150,001 - \$250,000	125	\$24,067,677	\$7,553,228	68.62%
Premium of \$250,001 - \$350,000	69	\$20,220,784	\$6,431,400	68.19%
Premium of \$350,001 - \$500,000	62	\$25,872,539	\$7,563,148	70.77%
Premium of \$500,001 - \$750,000	49	\$29,752,999	\$9,820,400	66.99%
Premium of \$750,001 - \$1,000,000	27	\$23,353,229	\$6,541,272	71.99%
Premium of \$1,000,001 - \$2,500,000	65	\$93,977,119	\$23,248,419	75.26%
Premium of \$2,500,001 - \$5,000,000	12	\$41,414,930	\$11,795,730	71.52%
Premium of \$5,000,001 and above	2	\$24,162,773	\$10,582,432	56.20%
Total Negotiated Plan	2,342	\$318,603,628	\$95,665,597	69.97%
No Deductible Plan				
Premium Less Than \$5,000	38,823	\$56,618,087	\$56,618,087	0.00%
Premium of \$5,000 - \$9,999	6,652	\$46,880,738	\$46,880,738	0.00%
Premium of \$10,000 - \$24,999	5,012	\$78,958,273	\$78,958,273	0.00%
Premium of \$25,000 - \$49,999	2,180	\$75,442,677	\$75,442,677	0.00%
Premium of \$50,000 - \$74,999	806	\$49,076,636	\$49,076,636	0.00%
Premium of \$75,000 - \$100,000	477	\$41,146,612	\$41,146,612	0.00%
Premium Greater Than \$100,000	981	\$236,350,287	\$236,350,287	0.00%
Total No Deductible Plan	54,931	\$584,473,310	\$584,473,310	0.00%
TOTAL	57,598	\$910,168,741	\$686,461,475	24.58%

Boiler & Machinery

There were 47 groups, 136 companies, that had direct written premium for Boiler & Machinery in the first quarter of 2015, as compared to 52 groups, 141 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	FM Global Group	34.14%	\$13,130,232	187.11%	\$39,038,940	43.31%	\$2,363,317	22.26
2	American International Group	16.71%	\$5,213,263	(17.25%)	\$19,106,821	92.89%	\$4,922,459	137.25
3	Travelers Group	8.13%	\$1,645,416	1.60%	\$9,291,917	2.38%	(\$1,333,469)	54.98
4	Zurich Insurance Group	6.28%	\$2,107,919	70.01%	\$7,182,540	16.91%	\$6,390,553	15.31
5	Chubb & Son Inc. Group	5.48%	\$1,898,070	4.91%	\$6,269,314	7.99%	\$302,532	27.98
6	Liberty Mutual Group	3.99%	\$1,274,250	10.64%	\$4,560,724	5.95%	(\$4,374,549)	7.06
7	XL America Group	2.99%	\$679,589	8.96%	\$3,416,223	19.33%	\$4,717	27.43
8	Munich Re Group	2.95%	\$717,511	(51.36%)	\$3,371,460	(24.60%)	(\$43,986)	428.27
9	Allianz Insurance Group	2.56%	\$352,982	(18.45%)	\$2,931,190	11.87%	\$393,280	8.20
10	Nationwide Corp. Group	2.32%	\$641,505	8.61%	\$2,655,002	7.97%	\$516,950	8.24
11	CNA Insurance Group	2.28%	\$468,906	(36.65%)	\$2,611,937	(22.79%)	\$371,189	4.27
12	Swiss Re Group	2.25%	\$471,409	106.80%	\$2,574,208	(17.70%)	(\$3,456,141)	328.90
13	WR Berkley Corp. Group	1.29%	\$377,684	9.36%	\$1,470,687	5.51%	\$260,405	3.33
14	Federated Mutual Group	0.97%	\$301,220	13.84%	\$1,108,507	8.76%	\$141,815	35.78
15	United Fire & Casualty Group	0.88%	\$268,784	14.68%	\$1,011,110	9.18%	\$236,797	3.80
16	Tokio Marine Holdings Inc. Group	0.70%	\$217,443	353.54%	\$805,743	34.23%	(\$155,276)	**
17	American Financial Group	0.70%	\$150,667	(18.31%)	\$795,267	(4.71%)	(\$201,680)	58.08
18	EMC Insurance Co. Group	0.68%	\$241,515	14.02%	\$780,635	13.39%	\$4,419	12.87
19	Allstate Insurance Group	0.49%	\$128,751	15.47%	\$563,656	23.71%	\$27,540	8.03
20	AXIS Capital Group	0.45%	\$78,080	(17.49%)	\$515,167	(21.60%)	\$78,080	**
21	The Hanover Insurance Group	0.43%	\$134,889	(2.74%)	\$491,723	15.96%	(\$6,443)	7.12
22	NKSJ Holdings Inc. Group	0.38%	\$288,327	187.31%	\$439,534	100.84%	\$94,087	**
23	Cincinnati Financial Group	0.35%	\$115,501	11.42%	\$397,894	9.23%	\$65,065	**
24	Allied World Assurance Holding Group	0.28%	\$123,932	(16.17%)	\$324,722	119.66%	(\$1,298)	66.18
25	Indiana Lumbermens Group	0.24%	\$21,724	(51.80%)	\$276,799	3.96%	\$51,658	7.11
Top 25 Groups Total		97.94%	\$31,049,569	36.10%	\$111,991,720	25.27%	\$6,652,021	55.37
Total Market		100.00%	\$31,575,734	35.11%	\$114,347,166	25.21%	\$6,818,463	54.49

** 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 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	\$16,424,718	(\$1,784,597)
1st qtr 2014	\$21,286,037	\$23,371,215	\$14,331,204
2nd qtr 2014	\$30,254,085	\$34,401,965	\$15,061,603
3rd qtr 2014	\$21,984,788	\$29,217,945	\$30,123,785
4th qtr 2014	\$18,321,838	\$19,151,522	\$24,424,477
1st qtr 2015	\$28,526,855	\$31,575,734	\$17,204,777

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
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%
2014	105.9%

Commercial Crime

There were 39 groups, 92 companies, that had direct written premium for Commercial Crime in the first quarter of 2015, as compared to 39 groups, 94 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Travelers Group	18.33%	\$880,681	170.25%	\$3,405,343	3.51%	(\$208,372)	7.06
2	American International Group	12.49%	\$299,579	(32.19%)	\$2,319,692	(1.32%)	\$575,358	**
3	Chubb & Son Inc. Group	11.32%	\$328,706	8.81%	\$2,102,163	0.59%	(\$138,458)	128.30
4	Zurich Insurance Group	10.86%	\$388,812	54.26%	\$2,016,730	12.77%	(\$318,486)	1.41
5	Hiscox Insurance Group	7.93%	\$474,757	65.91%	\$1,473,724	(1.50%)	\$134,473	**
6	CNA Insurance Group	5.75%	\$325,575	139.94%	\$1,067,454	4.93%	\$30,840	(21.88)
7	HCC Insurance Holdings Group	5.47%	\$91,359	(52.57%)	\$1,016,289	71.14%	\$63,951	**
8	Ace Limited Group	5.18%	\$52,355	(71.94%)	\$961,512	12.33%	\$15,711	**
9	The Hanover Insurance Group	5.16%	\$617,391	279.56%	\$957,784	280.06%	\$65,686	26.61
10	Arch Insurance Group	4.66%	\$156,112	(9.83%)	\$866,251	11.48%	\$178,806	250.27
11	Tokio Marine Holdings Inc. Group	3.30%	\$192,300	125.72%	\$613,314	169.88%	\$111,175	(0.75)
12	Hartford Fire & Casualty Group	2.27%	\$104,886	31.71%	\$421,613	10.65%	\$262,876	1.30
13	Allied World Assurance Holding Group	1.27%	\$82,324	147.57%	\$235,827	196.13%	(\$861)	**
14	Nationwide Corp. Group	1.08%	\$47,212	(2.48%)	\$201,325	16.89%	\$33,354	26.82
15	IAT Reinsurance Company Group	0.98%	\$49,515	107.51%	\$181,273	8.65%	\$29,034	55.33
16	XL America Group	0.82%	\$22,151	24.95%	\$151,881	5.04%	\$208	**
17	United Fire & Casualty Group	0.68%	\$27,609	42.29%	\$126,908	4.50%	\$32,479	**
18	Cincinnati Financial Group	0.54%	\$23,393	3.09%	\$100,670	14.48%	\$15,700	**
19	Federated Mutual Group	0.45%	\$24,724	87.27%	\$83,606	(4.68%)	(\$17,685)	20.51
20	Liberty Mutual Group	0.42%	\$8,638	65.61%	\$77,975	(4.50%)	\$16,374	28.94
21	AmTrust GMACI Maiden Group	0.18%	\$9,694	(20.24%)	\$33,639	102.93%	\$4,671	**
22	Sentry Insurance Group	0.13%	\$9,082	541.84%	\$24,277	(37.07%)	(\$52,099)	779.01
23	WR Berkley Corp. Group	0.09%	\$2,183	(68.25%)	\$17,047	71.19%	(\$9,429)	2,189.19
24	Berkshire Hathaway Group	0.09%	\$8,259	168.15%	\$16,260	4.92%	\$4,130	**
25	Federated Rural Electric Ins. Exchange	0.08%	\$3,080	197.58%	\$15,070	6.20%	\$3,103	**
Top 25 Groups Total		99.53%	\$4,230,377	49.39%	\$18,487,627	14.43%	\$832,539	26.93
Total Market		100.00%	\$4,257,019	48.75%	\$18,575,752	15.08%	\$858,415	26.76

** 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 Premiums	Direct Losses Paid
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	\$3,702,169	\$4,362,783	\$1,582,417
1st qtr 2014	\$3,408,458	\$3,716,164	\$202,389
2nd qtr 2014	\$4,371,462	\$5,043,540	\$578,393
3rd qtr 2014	\$4,352,063	\$4,708,600	\$109,545
4th qtr 2014	\$4,022,842	\$4,566,593	\$77,954
1st qtr 2015	\$3,556,568	\$4,257,019	\$1,139,090

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>
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%
2014	14.9%

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

Commercial Glass

There were 3 groups, 3 companies, that had direct written premium for Commercial Glass in the first quarter of 2015, as compared to 1 group, 1 company, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	USPlate Glass Insurance Company	72.98%	\$1,908	0.00%	\$31,880	(7.94%)	\$2,102	79.09
2	Sentry Insurance Group	17.54%	\$0	*	\$7,660	*	\$0	**
3	Federated Mutual Group	9.46%	\$3,181	*	\$4,134	(23.64%)	\$572	**
4	CNA Insurance Group	0.02%	\$10	*	\$10	*	\$0	**

Top 25 Groups Total	100.00%	\$5,099	167.24%	\$43,684	9.09%	\$2,387	29.59
Total Market	100.00%	\$5,099	167.24%	\$43,684	9.09%	\$2,387	29.59

* 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 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
2nd qtr 2014	\$83,248	\$18,289	\$1,051
3rd qtr 2014	\$35,477	\$6,080	\$2,949
4th qtr 2014	\$15,215	\$14,216	\$241
1st qtr 2015	\$7,713	\$5,099	\$1,509

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>
2003	59.8%
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%
2014	32.5%

* 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 32 groups, 43 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the first quarter of 2015, as compared to 30 groups, 42 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Berkshire Hathaway Group	23.68%	\$9,700,815	(0.54%)	\$43,553,101	(2.43%)	(\$3,489,300)	13.97
2	Doctors Company Group	19.34%	\$7,230,103	5.49%	\$35,569,807	(17.45%)	\$4,248,209	19.44
3	ProAssurance Corp. Group	18.49%	\$11,020,871	(15.01%)	\$33,995,229	(10.54%)	(\$2,261)	23.08
4	Norcal Group	6.75%	\$3,691,512	50.06%	\$12,406,549	19.99%	(\$826,495)	61.79
5	CNA Insurance Group	5.29%	\$794,720	(84.88%)	\$9,734,619	(26.07%)	\$521,893	(9.73)
6	National Group	3.26%	\$827,260	2.27%	\$5,988,494	2.48%	\$99,280	11.41
7	NCMIC Group	3.00%	\$1,518,874	1.87%	\$5,515,142	3.56%	(\$239,401)	0.76
8	Texas Medical Liability Trust Group	2.90%	\$1,251,302	6.89%	\$5,341,095	8.31%	\$723,857	0.00
9	Capson Physicians Insurance Company	2.84%	\$1,081,364	(4.64%)	\$5,218,327	4.80%	(\$46,578)	54.04
10	Health Care Indemnity Inc.	2.44%	\$4,473,691	(59.20%)	\$4,479,829	(59.61%)	(\$244,155)	**
11	Coverys Group	2.30%	\$2,252,548	121.16%	\$4,225,179	5.76%	\$132,648	24.42
12	American International Group	1.66%	\$508,170	(19.16%)	\$3,052,134	(0.93%)	\$756,237	**
13	Texas Hospital Insurance Exchange	1.61%	\$465,630	3.11%	\$2,962,643	19.84%	\$438,986	4.30
14	Liberty Mutual Group	1.48%	\$551,288	12.27%	\$2,716,373	2.84%	(\$422,677)	90.70
15	Ace Limited Group	1.37%	\$466,894	(8.92%)	\$2,512,678	2.20%	(\$902,331)	40.69
16	Allied World Assurance Holding Group	0.69%	\$192,844	(32.15%)	\$1,265,654	345.32%	(\$2,026)	**
17	Texas Medical Liab. Underwriting Assoc.	0.58%	\$157,185	(53.06%)	\$1,065,812	(81.46%)	(\$406,260)	264.95
18	Alleghany Group	0.51%	\$92,682	(3.57%)	\$945,559	3.50%	\$46,205	14.08
19	Munich Re Group	0.46%	\$116,969	(3.25%)	\$840,013	(3.17%)	\$119,969	**
20	Allianz Insurance Group	0.33%	\$50,435	(86.11%)	\$610,222	(77.21%)	\$750,833	**
21	Everest Reinsurance Holdings Group	0.28%	\$23,493	(48.54%)	\$506,630	(86.55%)	\$462,359	851.32
22	Cincinnati Financial Group	0.21%	\$83,459	452.23%	\$383,122	129.13%	\$21,150	**
23	WR Berkley Corp. Group	0.16%	\$44,686	37.71%	\$286,883	40.72%	\$86,687	**
24	Pharmacists Mutual Group	0.10%	\$31,984	4.22%	\$187,282	10.99%	\$17,383	**
25	Beazley Insurance Company Inc.	0.06%	\$41,994	*	\$111,638	909.20%	\$3,440	**
Top 25 Groups Total		99.77%	\$46,670,773	(18.53%)	\$183,474,014	(12.99%)	\$1,847,652	21.62
Total Market		100.00%	\$46,745,756	(18.49%)	\$183,897,445	(12.91%)	\$1,879,709	21.57

* 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 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	\$49,108,163	\$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	\$55,482,851	\$57,347,183	\$12,519,611
2nd qtr 2014	\$42,880,327	\$38,692,365	\$17,199,455
3rd qtr 2014	\$56,475,474	\$60,994,387	\$11,313,372
4th qtr 2014	\$39,234,540	\$37,464,937	\$13,165,803
1st qtr 2015	\$46,891,581	\$46,745,756	\$10,083,729

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>
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%
2014	14.5%

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

Miscellaneous Professional Liability

There were 37 groups, 79 companies, that had direct written premium for Miscellaneous Professional Liability in the first quarter of 2015, as compared to 39 groups, 79 companies, in the first quarter of 2014.

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 2015 to direct written premium in the first quarter of 2014 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 2015	% Change 1st Quarter 2014 to 2015	4 Quarters Ending 1st Qtr 2015	% Change 4 Qtrs Ending 2014 to 2015	Net Underwriting Profit or Loss 1st Qtr 2015	Loss Ratio 1st Qtr 2015
1	Chubb & Son Inc. Group	19.48%	\$16,209,670	7.26%	\$84,190,299	5.49%	\$9,504,155	66.06
2	XL America Group	16.20%	\$16,256,173	(4.62%)	\$69,984,366	4.34%	\$45,494	16.02
3	Ace Limited Group	9.63%	\$4,805,055	(27.55%)	\$41,594,499	(0.90%)	\$1,899,159	6.57
4	HCC Insurance Holdings Group	7.46%	\$5,039,131	4.63%	\$32,247,738	1.01%	\$3,049,798	16.87
5	AXIS Capital Group	5.20%	\$3,750,060	(13.61%)	\$22,475,155	(27.56%)	(\$120,799)	103.22
6	Allied World Assurance Holding Group	4.48%	\$4,000,519	(1.13%)	\$19,359,287	378.45%	(\$15,632)	5.22
7	Tokio Marine Holdings Inc. Group	3.99%	\$4,510,503	7.94%	\$17,242,720	84.85%	(\$2,132,287)	41.29
8	Allianz Insurance Group	3.86%	\$928,071	(42.40%)	\$16,662,778	136.86%	\$457,195	28.87
9	American Financial Group	3.46%	\$3,021,414	43.46%	\$14,959,792	31.34%	\$1,969,046	15.28
10	WR Berkley Corp. Group	3.10%	\$1,176,427	(43.35%)	\$13,384,430	32.81%	\$835,784	**
11	Hartford Fire & Casualty Group	2.99%	\$2,452,772	1.88%	\$12,904,528	2.18%	\$210,439	27.17
12	Nationwide Corp. Group	2.70%	\$2,712,060	(0.01%)	\$11,661,112	5.92%	\$1,446,776	7.14
13	RLI Insurance Group	2.08%	\$1,249,508	(5.06%)	\$8,989,095	5.08%	\$3,844,795	2.89
14	Beazley Insurance Company Inc.	1.94%	\$1,503,019	21.42%	\$8,386,662	25.03%	(\$445,119)	(198.62)
15	Travelers Group	1.90%	\$1,813,468	(14.81%)	\$8,195,525	17.08%	(\$446,001)	78.55
16	Navigators Group	1.70%	\$1,482,667	(7.69%)	\$7,345,413	(12.31%)	\$2,414,405	126.44
17	Hiscox Insurance Group	1.27%	\$1,465,920	40.80%	\$5,499,901	51.18%	\$223,490	0.52
18	Swiss Re Group	1.19%	\$1,196,148	(34.37%)	\$5,127,792	(11.88%)	(\$5,373,109)	50.00
19	White Mountains Group	1.05%	\$689,775	(62.87%)	\$4,537,855	(43.88%)	\$189,604	21.74
20	Liberty Mutual Group	0.87%	\$996,129	(17.64%)	\$3,760,163	(10.86%)	(\$392,535)	2.55
21	Aspen Insurance Holding Group	0.83%	\$679,345	290.88%	\$3,595,495	215.47%	\$478,392	**
22	Markel Corp. Group	0.76%	\$747,125	(12.19%)	\$3,284,795	13.69%	\$405,349	20.38
23	Berkshire Hathaway Group	0.62%	\$669,522	0.68%	\$2,666,478	10.62%	\$19,662	8.59
24	Old Republic Group	0.62%	\$396,086	(22.16%)	\$2,661,117	(26.19%)	\$3,279,359	30.46
25	Utica Group	0.55%	\$578,882	(8.91%)	\$2,355,417	(0.10%)	(\$605,589)	255.61
Top 25 Groups Total		97.91%	\$78,329,449	(4.64%)	\$423,072,412	10.72%	\$20,741,831	31.85
Total Market		100.00%	\$80,333,566	(9.70%)	\$432,105,990	10.20%	\$32,106,673	31.67

** 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 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	\$80,637,626	\$88,961,475	\$32,749,225
2nd qtr 2014	\$105,340,947	\$119,467,751	\$49,512,103
3rd qtr 2014	\$100,669,640	\$113,229,427	\$17,993,057
4th qtr 2014	\$109,672,543	\$119,075,246	\$58,917,221
1st qtr 2015	\$71,213,931	\$80,333,566	\$25,445,058

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio *
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	42.2%
2012	64.5%
2013	52.0%
2014	52.4%

* 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 2015 and the first quarter of 2014. 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 2015			1ST QUARTER 2014		
	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	7,885	0.00000%	0	6,964	0.00000%
General Liability - Other	9	444,620	0.00202%	6	392,418	0.00153%
Fire & Allied Lines	0	26,194	0.00000%	0	24,869	0.00000%
Commercial Multiple Peril	0	106,674	0.00000%	0	113,666	0.00000%
Private Passenger Auto ⁺	256	6,242,582	0.00410%	267	6,273,033	0.00426%
Homeowners	58	1,469,691	0.00395%	70	1,428,253	0.00490%
Workers' Compensation	157	57,648	0.27234%	227	55,420	0.40960%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	0	16,766	0.00000%	0	17,000	0.00000%
Misc. Professional Liability	0	14,537	0.00000%	0	12,891	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 2015) 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**

2015 Policy Written Rank	Group Name	1ST QUARTER 2015			1ST QUARTER 2014		
		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
24	Affirmative Insurance Group	8	29,028	0.02756%	6	29,978	0.02001%
11	American Century Casualty Company	23	121,756	0.01889%	21	129,667	0.01620%
25	American Access Casualty Company	5	28,307	0.01766%	4	21,280	0.01880%
9	Orpheus Group	23	183,754	0.01252%	24	213,118	0.01126%
12	Liberty Mutual Group	11	116,074	0.00948%	9	113,962	0.00790%
19	Life of the South Corp. Group	3	39,685	0.00756%	2	42,505	0.00471%
14	Loya Group	6	85,688	0.00700%	7	87,780	0.00797%
18	Metropolitan Group	3	43,883	0.00684%	4	42,692	0.00937%
21	Amica Mutual Group	2	34,577	0.00578%	0	31,125	0.00000%
7	Home State Insurance Group	12	219,422	0.00547%	10	192,980	0.00518%
10	Nationwide Corp. Group	7	130,074	0.00538%	13	148,812	0.00874%
15	Delek Group	3	77,908	0.00385%	0	76,412	0.00000%
17	Germania Insurance Group	2	55,368	0.00361%	4	53,824	0.00743%
23	MGA Insurance Company Inc.	1	29,830	0.00335%	4	24,609	0.01625%
3	Allstate Insurance Group	17	554,647	0.00307%	23	520,189	0.00442%
5	Berkshire Hathaway Group	14	488,925	0.00286%	16	436,000	0.00367%
1	State Farm Group	38	1,582,439	0.00240%	29	1,583,853	0.00183%
8	Texas Farm Bureau Mutual Group	5	213,285	0.00234%	3	209,452	0.00143%
6	United Services Auto. Assn. Group	8	341,877	0.00234%	14	320,964	0.00436%
4	Farmers Insurance Group	11	498,642	0.00221%	14	487,043	0.00287%
2	Progressive Group	14	727,760	0.00192%	17	761,972	0.00223%
16	Auto Club Enterprises Ins. Group	1	64,084	0.00156%	1	58,448	0.00171%
13	Titus Group	0	86,746	0.00000%	1	66,317	0.00151%
20	Sentry Insurance Group	0	37,933	0.00000%	3	42,776	0.00701%
22	CEM Insurance Company	0	33,853	0.00000%	0	34,058	0.00000%
	(All other licensed insurers)	34	417,037	0.00815%	29	543,217	0.00534%
	(No company identified)*	5			9		
TOTALS		256	6,242,582	0.00410%	267	6,273,033	0.00426%

* 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

2015		1ST QUARTER 2015			1ST QUARTER 2014		
Policy Written	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
Rank							
23	Ameriprise Financial Group	1	7,107	0.01407%	2	5,897	0.03392%
18	NLASCO Group	2	17,240	0.01160%	2	18,593	0.01076%
22	Universal Insurance Company Group	1	9,582	0.01044%	3	8,046	0.03729%
21	Delek Group	1	9,620	0.01040%	1	9,806	0.01020%
10	ARX Holding Corp. Group	4	40,662	0.00984%	1	39,827	0.00251%
4	Liberty Mutual Group	6	93,878	0.00639%	4	101,285	0.00395%
17	Hartford Fire & Casualty Group	1	18,920	0.00529%	0	18,952	0.00000%
9	Nationwide Corp. Group	2	41,511	0.00482%	0	38,182	0.00000%
15	QBE Insurance Group	1	20,774	0.00481%	1	12,922	0.00774%
8	Texas Farm Bureau Mutual Group	2	43,942	0.00455%	2	44,215	0.00452%
14	Auto Club Enterprises Ins. Group	1	22,593	0.00443%	0	20,352	0.00000%
2	Allstate Insurance Group	9	214,940	0.00419%	9	201,720	0.00446%
6	Travelers Group	2	48,335	0.00414%	0	48,041	0.00000%
1	State Farm Group	6	292,820	0.00205%	12	298,925	0.00401%
3	Farmers Insurance Group	3	175,032	0.00171%	5	179,190	0.00279%
5	United Services Auto. Assn. Group	1	85,664	0.00117%	1	85,511	0.00117%
7	Assurant Inc Grp	0	44,903	0.00000%	2	42,756	0.00468%
11	Munich Re Group	0	38,772	0.00000%	1	32,267	0.00310%
12	Markel Corp. Group	0	37,259	0.00000%	0	27,688	0.00000%
13	Homeowners of America Ins. Company	0	32,019	0.00000%	0	26,254	0.00000%
16	Texas Fair Plan Association	0	19,482	0.00000%	2	18,885	0.01059%
19	Metropolitan Group	0	16,909	0.00000%	2	15,687	0.01275%
20	Amica Mutual Group	0	15,753	0.00000%	0	13,333	0.00000%
24	State Auto Mutual Group	0	7,004	0.00000%	0	8,619	0.00000%
25	AmTrust GMACI Maiden Group	0	6,865	0.00000%	0	5,962	0.00000%
	(All other licensed insurers)	10	108,105	0.00925%	14	105,338	0.01329%
	(No company identified)*	5			6		
TOTALS		58	1,469,691	0.00395%	70	1,428,253	0.00490%

* 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 2015	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
Amica Mutual Group	Amica Mutual Insurance Company	0.00	01-01-2015	01-01-2015	Other	VFD Assessment	5.00	10.80	10.80
Chubb & Son Inc. 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	8.60	0.00
Cincinnati Financial Group	Cincinnati Insurance Company	-3.52	01-01-2015	01-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	C-H-14-3561A-TX	0.00	0.00	0.00
Cincinnati Financial Group	Cincinnati Insurance Company	0.00	03-01-2015	03-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	C-DP-15-3612-TX	0.00	0.00	0.00
Cincinnati Financial Group	Cincinnati Insurance Company	0.00	03-01-2015	03-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	C-H-15-3611-TX	0.00	0.00	0.00
Electric Insurance Group	Electric Insurance Company	0.00	03-09-2015	03-09-2015	Other	Revised HO5 form factors, revised Homeowners Plus & Smart Choice endorsement factors for HO5, revised wind exclusion credit, introduced new all-peril deductibles and a new wind/hail deductible.	5.40	5.00	0.00
Homeowners of America Insurance Co	Homeowners of America Insurance Co	2.10	02-01-2015	03-15-2015	Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.		3.70	5.40	4.50
Liberty Mutual Group	Safeco Lloyds Insurance Company	9.90	02-15-2015	02-15-2015	Territory - Relativity change in excess of ±5% for some policyholders.	Adjusting Territorial Deviations	15.20	14.40	13.00
Nationwide Corp. Group	Nationwide Lloyds	2.20	01-05-2015	01-05-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate and factor changes	2.20	0.00	0.00

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Nationwide Corp. Group	Nationwide Property And Casualty Insurance Co	0.10	01-05-2015	01-05-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate and factor changes	0.10	0.00	0.00
Pure Companies Group	Privilege Underwriters Reciprocal Exchange	7.00	03-21-2015	05-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	7% Base Rate Change	0.00	5.60	0.00
QBE Insurance Group	Praetorian Insurance Company	6.30	02-01-2015	02-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate revision	0.00	0.00	0.00
State Farm Group	State Farm Lloyds	0.50	01-01-2015	02-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes to Base Rate; Amount; Mold; Home Alert	9.80	0.00	20.00
State Farm Group	State Farm Lloyds	12.00	02-01-2015	03-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Farm Ranch Program - Changes to dwelling basic premiums; changes to Coverages E, F and L for all policy forms	12.00	0.00	0.00
State National Group	State National Insurance Company Inc.	0.00	03-25-2015	03-25-2015	Other	Standard Homeowner Rules & Rates - Initial filing (Wellington)	0.00	0.00	0.00
Texas Farm Bureau Mutual Group	Texas Farm Bureau Underwriters	6.80	02-15-2015	02-15-2015	Other	A statewide change in base rates and relativities	9.50	9.60	9.80
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	8.40	02-15-2015	02-15-2015	Other	A statewide change in base rates and relativities	9.60	9.80	9.80
U S Lloyds Insurance Company	U S Lloyds Insurance Company	15.30	02-05-2015	02-05-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Increase to territorial base rates based on loss experience	15.30	15.30	15.30
United Services Auto. Assn. Group	United Services Automobile Association	0.00	02-02-2015	02-02-2015	Other	Roof Age and Impact Resistant Roof Discount	5.00	7.30	5.60

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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
United Services Auto. Assn. Group	USAA Texas Lloyds Company	0.00	02-02-2015	02-02-2015	Other	Roof Age and Impact Resistant Roof Discount	5.50	7.50	5.70
Woodlands Insurance Company	Woodlands Insurance Company	0.00	02-18-2015	02-18-2015	Other	Initial Rate Filing	0.00	0.00	0.00
Woodlands Insurance Company	Woodlands Insurance Company	0.00	02-18-2015	02-18-2015	Other	Initial Rate Filing	0.00	0.00	0.00

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

Overall Rate Change Previous 12 months - overall rate change for the period 1st quarter 2014 through 4th quarter 2014.

Overall Rate Change Previous 24 months - overall rate change for the period 1st quarter 2013 through 4th quarter 2013.

Overall Rate Change Previous 36 months - overall rate change for the period 1st quarter 2012 through 4th quarter 2012.

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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
Alinsco Insurance Company	Alinsco Insurance Company	0.00	02-09-2015	02-09-2015	Other	Addressing New TDI regulations related to Named Driver Policies	1.74	1.74	1.74
American Family Insurance Group	General Automobile Insurance Company Inc.	0.05	02-03-2015	03-08-2015	Territory - New territory definitions resulting in excess of ±5% change for some policyholders.	Base Rate & Territory for new business program	5.16	15.96	6.09
American Family Insurance Group	General Automobile Insurance Company Inc.	0.03	02-03-2015	03-08-2015	Territory - New territory definitions resulting in excess of ±5% change for some policyholders.	Base Rate & Territory for new business program	3.88	22.68	9.12
Amica Mutual Group	Amica Mutual Insurance Company	0.00	01-01-2015	01-01-2015	Other	VFD Assessment	0.00	3.80	7.90
Amica Mutual Group	Amica Mutual Insurance Company	0.00	01-01-2015	01-01-2015	Other	VFD Assessment	0.00	4.40	7.20
Berkshire Hathaway Group	Geico Advantage Insurance Company	3.60	01-15-2015	02-26-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +6.8%	4.60	5.20	0.00
Berkshire Hathaway Group	Geico Choice Insurance Company	3.40	01-15-2015	02-26-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +6.6%	2.70	5.20	0.00
Berkshire Hathaway Group	Geico County Mutual Insurance Company	3.60	01-15-2015	02-26-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +7.0%	0.00	0.00	0.00
Berkshire Hathaway Group	Geico General Insurance Company	0.00	01-15-2015	02-26-2015	Other		0.00	0.00	0.00
Berkshire Hathaway Group	Geico Indemnity Company	0.00	01-15-2015	02-26-2015	Other		0.00	1.70	12.50
Berkshire Hathaway Group	Geico Secure Insurance Company	3.20	01-15-2015	02-26-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +6.2%	0.40	5.20	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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
Berkshire Hathaway Group	Government Employees Insurance Company	3.00	01-15-2015	02-26-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +5.5%	2.50	4.40	13.90
Farmers Insurance Group	21st Century Preferred Insurance Company	1.30	01-01-2015	01-01-2015	Other	Base Rates	2.80	9.70	11.20
Farmers Insurance Group	21st Century Preferred Insurance Company	4.60	01-01-2015	01-01-2015	Other	Base Rates	8.80	6.30	12.25
Farmers Insurance Group	Foremost County Mutual Insurance Company	7.40	02-23-2015	04-01-2015	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Base Rates, Response Rating Factors, Tier Model	5.20	0.00	0.00
Farmers Insurance Group	Foremost County Mutual Insurance Company	6.70	02-23-2015	04-01-2015	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Base Rates, Response Rating Factors, Tier Model	4.90	0.00	0.00
Farmers Insurance Group	Foremost County Mutual Insurance Company	8.30	03-19-2015	04-22-2015	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Base Rate, Policy Fee, Pay as You Go Fees, model year factors	11.10	2.90	42.50
Farmers Insurance Group	Foremost County Mutual Insurance Company	6.20	03-19-2015	04-22-2015	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Base Rate, Policy Fee, Pay as You Go Fees, model year factors	12.80	10.50	48.00
Home State Insurance Group	Home State County Mutual Insurance Company	5.00	01-01-2015	02-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	SIA	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	02-01-2015	02-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Paladin	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	2.70	02-08-2015	02-08-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Titan - Plus	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	5.80	02-08-2015	02-08-2015	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	5.31	7.79	6.16

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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	0.00	02-15-2015	02-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	RAD 5	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	4.91	03-01-2015	04-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Texas State Low Cost	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	03-07-2015	03-07-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MSGA #2	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	16.10	03-12-2015	03-12-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Kemper Preferred	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	01-10-2015	03-18-2015	Introduction of new rating variable <describe> resulting in excess of ±5% change for some policyholders.	Safeco - RV	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	7.18	03-01-2015	04-01-2015	Territory - Relativity change in excess of ±5% for some policyholders.	Apollo - Semi Annual	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	5.63	03-01-2015	04-01-2015	Territory - Relativity change in excess of ±5% for some policyholders.	Apollo - Monthly	5.31	7.79	6.16
Home State Insurance Group	Home State County Mutual Insurance Company	(0.70)	02-01-2015	03-15-2015	Territory - New territory definitions resulting in excess of ±5% change for some policyholders.	Western General - Laredo	5.31	7.79	6.16
Kemper Corp. Group	Unitrin County Mutual Insurance Company	0.00	02-21-2015	02-21-2015	Other	Introduction of new GB Rating Program - New Discounts & Factors	0.00	0.00	0.00
Kemper Corp. Group	Unitrin Direct Insurance Company	3.50	01-23-2015	03-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate adjustments	0.00	2.00	10.20
Kemper Corp. Group	Unitrin Direct Insurance Company	3.50	01-23-2015	03-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate adjustments	0.00	2.00	10.20

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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	Liberty County Mutual Insurance Company	6.20	03-09-2015	04-18-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjustments to Base Rates	8.40	7.50	11.20
Liberty Mutual Group	Liberty County Mutual Insurance Company	4.00	03-09-2015	04-18-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjustments to Base Rates	6.90	6.30	3.90
Loya Group	Vision Insurance Company	(9.40)	03-18-2015	03-18-2015	Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	Incorporated Tiering of Credit Scores	18.85	16.00	15.90
Loya Group	Young America Insurance Company	6.90	03-30-2015	03-30-2015	Other	Territory & Rate Change Factor Changes	0.00	(22.30)	5.94
Mercury General Group	Mercury County Mutual Insurance Company	7.20	03-20-2015	05-09-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Aligned product rate change	(8.60)	11.60	11.00
MGA Insurance Company Inc.	MGA Insurance Company Inc.	8.99	01-23-2015	03-09-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	TX BEP Base Rates, Nonowner, Zip Code, Driver Class, License Status, Model Year, Proof of Prior - Insurance Score - Lapse, Proof of Prior - Homeowner, Vehicle to Driver, Policy Profile, Proof of Prior - Renewal Discounts	9.35	8.98	8.98
Munich Re Group	American Alternative Insurance Corporation	9.20	03-01-2015	03-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Personal Auto Rate Change	10.70	6.70	0.00
Munich Re Group	American Modern Lloyds Insurance Company	(1.98)	01-13-2015	02-04-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates and relativity and discount factors in the Riders Choice motorcycle program	(1.98)	(1.98)	(1.98)
National Unity Insurance Company	National Unity Insurance Company	37.54	01-15-2015	02-15-2015	Other	Increase to coverages	22.45	55.75	0.00
National Unity Insurance Company	National Unity Insurance Company	37.54	01-15-2015	02-15-2015	Other	Increase to coverages	29.10	55.75	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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
Orpheus Group	Old American County Mutual Fire Insurance Co	(0.90)	01-01-2015	01-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Louis A. Williams - Surcharges, "Credit Discounts", Liability Base rate, Territory Factors, and Model Yr Factors, Phys Dam Base rate for Collision, Territory factors, and Model Yr Factors, 1m term factor, Phys Dam Algorithm, and zip codes were added.	(2.60)	18.15	0.69
Orpheus Group	Old American County Mutual Fire Insurance Co	0.67	01-01-2015	01-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Pronto General Agency - Territory factors and discounts.Filing Number - PR05-015	0.00	8.06	18.63
Orpheus Group	Old American County Mutual Fire Insurance Co	4.40	01-05-2015	02-05-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Affirmative Insurance Services - Standard Credit Base rates, territory factors, discounts & surcharges, policy fee, and rollover/renewal discount factor.AIS/CREDIT08-015	0.00	14.30	2.50
Orpheus Group	Old American County Mutual Fire Insurance Co	16.20	01-15-2015	02-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AmWins Specialty Auto (ASA Partners) - Standard Monthly Territory factors, model year factors, base rate factors, proof of prior factors, and no license surcharge factor.Filing Number EPGS11-015	0.00	0.00	11.56
Orpheus Group	Old American County Mutual Fire Insurance Co	16.60	01-15-2015	02-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AmWins Specialty Auto (ASA Partneres) Limited Semi-Annual Territory factors, model year factors, base rate factors, proof of prior factors, and no license surcharge factor.Filing Number - EPGL11-015	0.00	0.00	12.70
Orpheus Group	Old American County Mutual Fire Insurance Co	16.00	01-15-2015	02-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AmWins Specialty Auto (ASA Partners) Limited Monthly Territory factors, model year factors, base rate factors, proof of prior factors, and no license surcharge factor.Filing Number EPGA11-015	0.00	0.00	11.52
Orpheus Group	Old American County Mutual Fire Insurance Co	5.00	02-15-2015	03-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Connect MGA - Increases to some base rates and add factors for model year 2015.Filing Number CMGA12-015	0.00	8.00	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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
Orpheus Group	Old American County Mutual Fire Insurance Co	5.42	03-01-2015	04-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Midlands Management of Texas - Eliminate \$2,500 deductible and Lienholder surcharge. Lienholder discount now applied to all vehicles with a lienholder.Filing Number - MID08-015	(1.26)	0.00	0.00
Peachtree Casualty Insurance Company	Peachtree Casualty Insurance Company	8.70	03-15-2015	04-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Increase for BI & PD base rates, +13.5% each. Increased minimum premium amounts by same percentage. Increased rewrite fees by \$1.00 to \$3, \$5 and \$7 for 1-mo, 3-mo and 6-mo policy terms, respectively.	10.14	0.00	0.00
Progressive Group	Progressive County Mutual Insurance Company	0.60	03-06-2015	04-09-2015	Other	Base rates and factors changed.	7.00	(0.50)	12.10
Progressive Group	Progressive County Mutual Insurance Company	(1.00)	03-06-2015	04-09-2015	Other	Base rates and factors changed.	(2.40)	(7.90)	14.50
State Auto Mutual Group	State Auto Property & Casualty Insurance Co	5.90	02-26-2015	03-26-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revising base rates and rating components.	14.10	8.90	5.10
State Auto Mutual Group	State Auto Property & Casualty Insurance Co	6.50	02-26-2015	03-26-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revising base rates and rating components.	7.50	10.20	4.90
Texas Farm Bureau Mutual Group	Farm Bureau County Mutual Ins Co of Texas	5.66	01-01-2015	01-01-2015	Other	Change in county rate relativities, zip-code factors, and credit factors	9.18	4.46	1.55
Texas Farm Bureau Mutual Group	Farm Bureau County Mutual Ins Co of Texas	12.14	01-01-2015	01-01-2015	Other	Change in company rate relativities, zip-code factors, and credit factors	9.67	4.48	4.94
Texas Farm Bureau Mutual Group	Texas Farm Bureau Casualty Insurance Company	1.87	01-01-2015	01-01-2015	Other	Change in county rate relativities, zip-code factors, and credit factors	4.10	3.55	0.14

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Group Name	Company Name	Overall Rate Change 1st Qtr 2015	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 Casualty Insurance Company	4.52	01-01-2015	01-01-2015	Other	Change in county rate relativities, zip-code factors, and credit factors	4.58	5.11	6.64
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	1.59	01-01-2015	01-01-2015	Other	Change in county rate relativities, zip-code factors, and credit factors	4.38	3.39	0.10
Texas Farm Bureau Mutual Group	Texas Farm Bureau Mutual Insurance Company	4.69	01-01-2015	01-01-2015	Other	Change in county rate relativities, zip-code factors, and credit factors	5.80	5.40	6.27

*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 2014 through 4th quarter 2014.
Overall Rate Change Previous 24 months - overall rate change for the period 1st quarter 2013 through 4th quarter 2013.
Overall Rate Change Previous 36 months - overall rate change for the period 1st quarter 2012 through 4th quarter 2012.



Texas Department of Insurance
333 Guadalupe
Austin, Texas 78701