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The Texas Department of Insurance (TDI) publishes this report pursuant to *Texas Insurance Code* Article 5.13-2 Section 5 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* exhibits 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 on year prior.

Terms

Number of Policies Written: Each insurance company reported 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.

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.

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 share, expressed as a percentage, of the industry total for premiums written for the sum of the most recent four quarters.

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

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

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

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

Private Passenger Auto coverages include liability, PIP, uninsured motorist and physical damage. This report separates experience into rate-regulated and non-rate-regulated (County Mutual) companies.

Homeowners Multiple Peril provides coverage against the insured's property being destroyed or damaged by various perils and coverage for liability exposure of the insured. This report separates experience into rate-regulated and non-rate-regulated (Lloyds and Reciprocal) companies.

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 1999

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	70 / 194	32,597	\$78,461,781	\$73,945,134	\$86,772,063
GENERAL LIABILITY - OTHER	148 / 358	796,553 ⁺	\$946,849,794	\$974,775,728	\$686,534,852
COMMERCIAL FIRE & ALLIED	100 / 250	238,559	\$292,542,178	\$292,515,553	\$165,073,990
COMMERCIAL MULTIPLE PERIL	102 / 264	286,728	\$883,627,585	\$943,775,927	\$510,676,164
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	82 / 217	11,542,189	\$5,578,727,812	\$5,110,395,487	\$3,127,782,443
ASSIGNED RISK LIABILITY	27 / 31	53,811	\$36,311,009	\$24,474,513	\$44,181,498
PHYSICAL DAMAGE	80 / 213	8,155,394	\$3,329,224,185	\$3,107,363,441	\$2,177,016,650
TOTAL PPA	87 / 224	19,751,394 ⁺⁺	\$8,944,263,006	\$8,242,233,441	\$5,348,980,590
HOMEOWNERS MULTIPLE PERIL	67 / 150	3,648,894	\$3,003,046,023	\$2,783,228,875	\$1,180,146,410
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		96,839	\$163,580,258	**	**
VOL PREMIUMS \$5,000 - \$100,000		45,579	\$819,907,899	**	**
VOL PREMIUMS > \$100,000		2,539	\$866,466,221	**	**
TOTAL VOLUNTARY	103 / 262	144,957	\$1,849,954,378	\$1,794,040,137	\$1,178,705,153
RESIDUAL MARKET ^{***}	1 / 1	310	\$4,926,995	\$4,381,004	\$57,851,422
TOTAL WC	103 / 262	142,267	\$1,854,881,373	\$1,798,421,141	\$1,236,556,575
BOILER & MACHINERY	38 / 95	14,401	\$42,323,874	\$41,643,331	\$17,550,940
COMMERCIAL CRIME	48 / 101	9,778	\$11,466,872	\$12,438,024	\$2,890,638
COMMERCIAL GLASS	27 / 61	2,554	\$537,593	\$431,626	\$83,546
MEDICAL PROFESSIONAL LIABILITY	38 / 59	46,548	\$292,294,610	\$315,337,481	\$230,142,620
MISC. PROFESSIONAL LIABILITY	34 / 76	28,761	\$142,617,541	\$129,527,306	\$29,492,867

⁺ The General Electric Group wrote 164,018 small premium pre-paid legal policies that were excluded from the above table.

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

^{**} 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 Workers' Compensation Insurance Fund.

NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

Line of Business	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	1998	1999	1998	1999	1998	1999	1998	1999
Product Liability	63 / 149	62 / 150	60 / 149	-- / --	66 / 152	-- / --	61 / 149	-- / --
General Liability	136 / 302	135 / 313	138 / 307	-- / --	143 / 305	-- / --	142 / 314	-- / --
Commercial Fire & Allied	94 / 212	86 / 190	95 / 216	-- / --	95 / 212	-- / --	97 / 209	-- / --
Commercial Multiple Peril	95 / 236	98 / 238	95 / 243	-- / --	97 / 239	-- / --	98 / 243	-- / --
Private Passenger Auto	84 / 211	78 / 202	85 / 213	-- / --	85 / 211	-- / --	83 / 205	-- / --
Homeowners Multiple Peril	69 / 154	64 / 129	69 / 155	-- / --	70 / 153	-- / --	69 / 149	-- / --
Workers' Compensation	99 / 237	94 / 239	99 / 230	-- / --	100 / 233	-- / --	100 / 231	-- / --
Boiler & Machinery	36 / 72	34 / 76	34 / 75	-- / --	37 / 75	-- / --	36 / 73	-- / --
Commercial Crime	38 / 73	41 / 70	41 / 74	-- / --	41 / 75	-- / --	42 / 72	-- / --
Commercial Glass	32 / 48	22 / 32	28 / 43	-- / --	29 / 43	-- / --	27 / 42	-- / --
Medical Prof. Liability	37 / 52	30 / 45	35 / 45	-- / --	38 / 51	-- / --	40 / 52	-- / --
Misc. Professional Liability	33 / 54	31 / 66	35 / 63	-- / --	34 / 60	-- / --	36 / 62	-- / --

Product Liability

There were 65 groups, 179 companies, that had direct written premium for Product Liability in the first quarter of 1999, as compared to 64 groups, 172 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Zurich American Insurance Group	13.68%	\$6,302,284	201.72%	\$10,118,360	24.19%
2	St. Paul Group	10.43%	\$1,987,494	15.14%	\$7,709,497	(1.14%)
3	Chubb & Son Inc.	7.07%	\$1,465,997	(18.05%)	\$5,226,433	(15.34%)
4	CNA Insurance Group	6.32%	\$1,112,155	2.97%	\$4,676,962	(20.35%)
5	Lumbermans Mutual Casualty Group	5.53%	\$1,333,230	184.79%	\$4,087,287	99.14%
6	Travelers Insurance Group	5.22%	\$372,950	(69.52%)	\$3,861,666	(55.59%)
7	American Financial Insurance Group	5.14%	\$912,353	(19.65%)	\$3,798,673	4.98%
8	Liberty Mutual Insurance Group	3.85%	\$1,109,403	(8.10%)	\$2,849,405	(42.04%)
9	Hartford Fire & Casualty Group	3.82%	\$554,609	8.20%	\$2,827,853	30.39%
10	TIG Insurance Group	3.82%	\$1,160,097	(16.42%)	\$2,823,395	(29.86%)
11	Cigna Group	3.64%	\$428,238	(59.40%)	\$2,691,585	(23.83%)
12	Royal & Sun Alliance USA	3.13%	\$287,327	(27.66%)	\$2,317,021	27.70%
13	Federated Mutual Group	2.85%	\$599,392	9.51%	\$2,104,839	1.36%
14	National American Insurance Company	2.63%	\$729,084	153.53%	\$1,945,205	140.42%
15	Fairfax Financial	2.58%	\$378,252	(49.51%)	\$1,906,222	(22.38%)
16	Archdale Mutual Companies	2.43%	\$143,340	(3.51%)	\$1,797,497	22.63%
17	Gerling Global RE Group	2.39%	\$727,285	319.04%	\$1,769,887	78.90%
18	UNITRIN Inc.	2.35%	\$365,310	(15.20%)	\$1,736,722	0.90%
19	Winterthur U.S. Holding Group	1.96%	\$378,242	849.43%	\$1,452,196	14.56%
20	Allianz Insurance Group	1.66%	\$338,831	18.11%	\$1,225,719	41.68%
21	Nationwide Corporation	1.60%	\$242,986	(48.22%)	\$1,184,909	(10.39%)
22	Medmark Insurance Group	1.50%	\$514,211	29.50%	\$1,112,120	106.78%
23	Old Republic Group	1.47%	\$188,817	78.14%	\$1,083,757	233.97%
24	Deere & Company Group	1.44%	\$358,627	55.28%	\$1,063,245	11.75%
25	Reliance Group Incorporated	1.37%	\$206,545	(74.22%)	\$1,009,789	(27.79%)

Top 25 Groups Total	97.88%	\$22,197,059	18.46%	\$72,380,244	(3.49%)
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Total Market	100.00%	\$18,649,395	(40.13%)	\$73,945,134	(28.03%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$20,231,239	\$20,357,429	\$28,282,730
2nd qtr 1994	\$26,967,374	\$26,891,734	\$27,862,495
3rd qtr 1994	\$18,917,614	\$23,384,264	\$8,961,108
4th qtr 1994	\$22,081,038	\$35,792,466	\$23,094,082
1st qtr 1995	\$18,878,258	\$23,402,023	\$26,080,618
2nd qtr 1995	\$22,024,356	\$22,953,841	\$26,164,539
3rd qtr 1995	\$22,052,132	\$21,630,743	\$14,900,318
4th qtr 1995	\$19,560,413	\$22,451,585	\$7,609,800
1st qtr 1996	\$22,937,729	\$22,878,769	\$12,219,407
2nd qtr 1996	\$27,574,425	\$28,758,460	\$19,491,138
3rd qtr 1996	\$19,424,296	\$22,075,380	\$14,044,152
4th qtr 1996	\$19,414,599	\$20,544,777	\$26,084,042
1st qtr 1997	\$24,110,801	\$26,744,882	\$21,241,495
2nd qtr 1997	\$26,219,023	\$24,735,908	\$13,692,581
3rd qtr 1997	\$24,250,597	\$23,072,180	\$13,786,634
4th qtr 1997	\$28,665,155	\$23,792,071	\$25,384,125
1st qtr 1998	\$30,305,951	\$31,150,080	\$12,516,980
2nd qtr 1998	\$22,772,526	\$24,229,677	\$16,493,164
3rd qtr 1998	\$18,370,183	\$12,259,609	\$29,891,014
4th qtr 1998	\$17,829,084	\$18,806,453	\$24,506,989
1st qtr 1999	\$19,489,988	\$18,649,395	\$15,880,896

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>
1989	65.9%
1990	93.6%
1991	83.2%
1992	122.7%
1993	164.5%
1994	152.1%
1995	113.4%
1996	178.0%
1997	60.4%
1998	90.4%

General Liability

There were 143 groups, 342 companies, that had direct written premium for General Liability in the first quarter of 1999, as compared to 142 groups, 336 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	American International Group	17.64%	\$4,852,521	(84.77%)	\$171,943,076	2.61%
2	CNA Insurance Group	7.33%	\$25,804,963	926.23%	\$71,486,508	50.82%
3	Travelers Insurance Group	5.99%	\$18,932,898	39.94%	\$58,417,559	(2.64%)
4	Zurich American Insurance Group	5.96%	\$15,226,443	12.23%	\$58,121,655	(9.12%)
5	Lumbermans Mutual Casualty Group	4.19%	\$3,425,459	102.24%	\$40,837,748	414.21%
6	Reliance Group Incorporated	3.63%	\$12,515,464	70.74%	\$35,359,194	48.70%
7	American Financial Insurance Group	3.44%	\$6,334,783	(41.79%)	\$33,502,969	(10.42%)
8	St. Paul Group	3.18%	\$7,801,765	(13.42%)	\$30,994,480	(15.04%)
9	Chubb & Son Inc.	3.18%	\$8,275,645	(0.90%)	\$30,966,903	(0.77%)
10	State Farm Group	2.13%	\$5,321,582	(3.23%)	\$20,762,479	(0.74%)
11	Liberty Mutual Insurance Group	2.11%	\$5,180,616	(25.57%)	\$20,543,680	20.85%
12	UNITRIN Inc.	2.05%	\$4,182,853	(20.06%)	\$19,978,548	(7.03%)
13	Allianz Insurance Group	2.05%	\$4,791,741	(16.11%)	\$19,939,459	(0.67%)
14	Cigna Group	1.80%	\$4,920,123	72.20%	\$17,550,555	21.05%
15	Hartford Fire & Casualty Group	1.78%	\$4,445,614	8.34%	\$17,337,608	8.53%
16	Orion Capital Group	1.69%	\$4,445,506	31.27%	\$16,447,413	13.01%
17	Nationwide Corporation	1.50%	\$3,274,790	33.88%	\$14,580,819	33.71%
18	Texas Lawyers Insurance Exchange	1.45%	\$4,072,673	24.54%	\$14,139,684	(5.71%)
19	Royal & Sun Alliance USA	1.43%	\$2,981,742	7.29%	\$13,973,857	13.99%
20	TIG Insurance Group	1.39%	\$4,451,926	6.84%	\$13,544,855	(0.83%)
21	Old Republic Group	1.14%	\$2,553,609	(10.67%)	\$11,130,177	(15.15%)
22	General Electric Group	1.05%	\$1,149,019	(62.47%)	\$10,267,794	(22.98%)
23	Van Enterprises Group	1.04%	\$2,337,998	25.35%	\$10,128,345	53.88%
24	Safeco Insurance Group	0.97%	\$2,607,262	26.17%	\$9,423,492	13.15%
25	Winterthur U.S. Holding Group	0.95%	\$844,006	164.34%	\$9,286,423	(1.44%)

Top 25 Groups Total	79.06%	\$160,731,001	3.48%	\$770,665,280	9.65%
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Total Market	100.00%	\$212,614,873	5.02%	\$974,775,728	10.20%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$210,110,210	\$228,697,226	\$184,352,799
2nd qtr 1994	\$214,492,954	\$247,084,229	\$139,328,008
3rd qtr 1994	\$214,217,868	\$325,377,385	\$203,772,691
4th qtr 1994	\$177,497,488	\$352,054,769	\$232,418,046
1st qtr 1995	\$208,131,222	\$204,414,157	\$170,863,929
2nd qtr 1995	\$215,787,868	\$299,959,772	\$167,557,128
3rd qtr 1995	\$213,155,710	\$195,424,165	\$152,226,766
4th qtr 1995	\$222,334,436	\$252,160,703	\$219,597,885
1st qtr 1996	\$200,489,979	\$222,560,666	\$128,506,977
2nd qtr 1996	\$221,064,794	\$241,831,779	\$122,234,565
3rd qtr 1996	\$209,186,262	\$264,844,763	\$278,472,876
4th qtr 1996	\$210,026,932	\$254,144,903	\$173,801,943
1st qtr 1997	\$170,973,798	\$198,324,982	\$148,062,249
2nd qtr 1997	\$216,202,142	\$195,305,092	\$131,353,273
3rd qtr 1997	\$249,568,281	\$253,887,370	\$166,148,627
4th qtr 1997	\$239,217,274	\$232,936,693	\$154,278,350
1st qtr 1998	\$210,915,913	\$202,459,275	\$144,243,276
2nd qtr 1998	\$284,842,750	\$270,114,359	\$160,084,077
3rd qtr 1998	\$242,297,791	\$290,698,189	\$169,439,120
4th qtr 1998	\$218,876,381	\$201,348,307	\$168,009,779
1st qtr 1999	\$200,832,873	\$212,614,873	\$189,001,876

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>
1989	77.6%
1990	89.2%
1991	91.3%
1992	102.9%
1993	102.8%
1994	64.8%
1995	96.7%
1996	99.0%
1997	51.8%
1998	58.6%

Commercial Fire & Allied

There were 88 groups, 227 companies, that had direct written premium for Commercial Fire & Allied in the first quarter of 1999, as compared to 95 groups, 232 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Travelers Insurance Group	14.13%	\$9,506,480	(20.36%)	\$41,331,273	(15.79%)
2	Zurich American Insurance Group	7.72%	\$4,503,154	(16.79%)	\$22,588,967	(4.79%)
3	Allianz Insurance Group	7.29%	\$3,076,928	(36.00%)	\$21,325,508	18.35%
4	Texas Windstorm Insurance Association	5.92%	\$3,882,738	14.40%	\$17,326,826	2.64%
5	UNITRIN Inc.	5.54%	\$3,793,117	(7.86%)	\$16,191,571	(4.12%)
6	St. Paul Group	5.26%	\$4,614,729	39.84%	\$15,377,003	3.39%
7	Allendale Group	5.04%	\$2,350,846	50.72%	\$14,747,147	(8.98%)
8	Hartford Steam Boiler Group	4.34%	\$5,708,505	16.50%	\$12,699,424	129.64%
9	Royal & Sun Alliance USA	4.08%	\$4,652,596	313.30%	\$11,938,685	(5.26%)
10	Protection Mutual Insurance Company	4.01%	\$3,648,633	38.15%	\$11,735,622	(12.44%)
11	Arkwright Boston Group	3.77%	\$2,467,153	(2.65%)	\$11,036,998	(24.82%)
12	Nationwide Corporation	2.06%	\$1,261,071	8.21%	\$6,038,345	(3.18%)
13	CNA Insurance Group	1.99%	\$2,024,116	115.33%	\$5,830,075	(5.98%)
14	Safeco Insurance Group	1.78%	\$1,722,077	(18.20%)	\$5,201,545	(34.29%)
15	State Farm Group	1.68%	\$1,234,764	0.16%	\$4,918,265	3.58%
16	Texas Farm Bureau Mutual	1.53%	\$1,030,867	25.77%	\$4,483,846	2.01%
17	American International Group	1.46%	(\$26,932)	95.14%	\$4,284,928	(46.82%)
18	Federated Mutual Group	1.41%	\$1,164,105	17.85%	\$4,121,375	6.26%
19	Archdale Mutual Companies	1.29%	\$463,003	(32.07%)	\$3,784,312	(20.09%)
20	EMC Insurance Companies	1.21%	\$975,451	10.46%	\$3,540,333	16.84%
21	Acceptance Insurance Group	1.14%	\$17,339	(76.52%)	\$3,322,229	(21.84%)
22	Commercial Union Insurance Co's.	1.01%	\$578,108	(23.88%)	\$2,956,804	(16.60%)
23	Midland-Guardian Group	0.97%	\$723,536	7.62%	\$2,850,802	0.56%
24	American Financial Insurance Group	0.81%	\$66,420	(47.72%)	\$2,364,376	(49.80%)
25	Sentry Insurance Group	0.74%	\$424,114	(25.08%)	\$2,161,500	(7.36%)

Top 25 Groups Total	86.20%	\$59,862,918	6.54%	\$252,157,759	(6.18%)
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Total Market	100.00%	\$68,746,737	3.22%	\$292,515,553	(10.07%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$70,892,138	\$71,165,404	\$25,157,261
2nd qtr 1994	\$76,751,485	\$83,445,946	\$37,084,310
3rd qtr 1994	\$86,808,182	\$89,538,987	\$39,209,578
4th qtr 1994	\$87,927,774	\$105,348,631	\$53,697,890
1st qtr 1995	\$68,915,469	\$75,587,966	\$40,973,765
2nd qtr 1995	\$84,082,608	\$89,450,574	\$69,884,695
3rd qtr 1995	\$84,231,340	\$83,943,064	\$88,823,326
4th qtr 1995	\$79,027,494	\$91,913,918	\$88,563,479
1st qtr 1996	\$69,705,990	\$71,176,002	\$53,392,028
2nd qtr 1996	\$82,622,348	\$84,722,614	\$47,910,206
3rd qtr 1996	\$78,756,443	\$89,232,789	\$54,245,819
4th qtr 1996	\$79,498,023	\$84,401,758	\$54,816,796
1st qtr 1997	\$67,972,488	\$66,968,427	\$41,973,100
2nd qtr 1997	\$94,878,881	\$84,964,287	\$44,346,429
3rd qtr 1997	\$93,203,794	\$82,379,493	\$38,505,580
4th qtr 1997	\$107,617,754	\$91,328,917	\$38,357,499
1st qtr 1998	\$68,907,273	\$66,604,118	\$35,359,774
2nd qtr 1998	\$74,389,829	\$76,937,857	\$49,081,540
3rd qtr 1998	\$77,094,976	\$79,065,226	\$42,188,779
4th qtr 1998	\$70,381,513	\$67,765,733	\$39,909,630
1st qtr 1999	\$70,675,860	\$68,746,737	\$33,894,042

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>
1989	130.7%
1990	106.1%
1991	67.1%
1992	84.3%
1993	58.4%
1994	69.6%
1995	97.1%
1996	49.9%
1997	38.3%
1998	57.4%

Commercial Multiple Peril

There were 100 groups, 263 companies, that had direct written premium for Commercial Multiple Peril in the first quarter of 1999, as compared to 96 groups, 261 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	CNA Insurance Group	11.79%	\$32,491,981	36.16%	\$111,304,697	15.86%
2	Travelers Insurance Group	10.14%	\$22,951,081	3.19%	\$95,736,419	22.15%
3	Zurich American Insurance Group	7.98%	\$18,329,742	25.05%	\$75,327,734	(2.98%)
4	State Farm Group	6.35%	\$14,624,254	(14.16%)	\$59,962,379	(3.99%)
5	Hartford Fire & Casualty Group	4.83%	\$12,013,066	5.56%	\$45,574,027	14.41%
6	General Accident Insurance	3.85%	\$6,818,572	3.02%	\$36,350,944	15.19%
7	Safeco Insurance Group	3.70%	\$9,104,183	12.28%	\$34,872,984	13.14%
8	Commercial Union Insurance Co's.	3.63%	\$8,394,317	(8.25%)	\$34,303,380	(7.07%)
9	Chubb & Son Inc.	3.56%	\$7,793,712	(6.37%)	\$33,631,700	0.10%
10	Lumbermans Mutual Casualty Group	3.47%	\$5,842,141	(22.61%)	\$32,703,976	(5.02%)
11	Allianz Insurance Group	3.06%	\$5,614,058	(17.14%)	\$28,882,453	7.14%
12	Church Mutual Insurance Company	1.99%	\$5,285,916	10.60%	\$18,779,429	6.54%
13	Fairfax Financial	1.83%	\$3,941,637	(10.78%)	\$17,264,172	(13.32%)
14	American Financial Insurance Group	1.72%	\$4,373,699	(17.02%)	\$16,252,148	(5.83%)
15	Allstate Insurance Group	1.72%	\$4,091,984	17.26%	\$16,198,358	23.26%
16	Old Republic Group	1.67%	\$3,744,969	(11.34%)	\$15,726,549	(6.88%)
17	W. R. Berkley Corporation	1.66%	\$3,963,211	118.62%	\$15,623,883	45.82%
18	St. Paul Group	1.63%	\$3,226,253	(58.01%)	\$15,385,614	(32.86%)
19	Liberty Mutual Insurance Group	1.50%	\$3,912,003	0.87%	\$14,180,136	(3.51%)
20	Ohio Casualty Group	1.40%	\$2,824,147	46.26%	\$13,202,650	18.95%
21	Utica National Insurance Group	1.30%	\$2,951,041	(15.73%)	\$12,291,295	(10.11%)
22	Nationwide Corporation	1.29%	\$4,863,168	40.13%	\$12,212,125	6.92%
23	Guidant Insurance Group	1.26%	\$3,584,860	3.28%	\$11,885,368	(1.25%)
24	American Indemnity Financial	1.21%	\$2,351,475	1.50%	\$11,450,182	(12.11%)
25	Reliance Group Incorporated	1.16%	\$2,518,930	40.69%	\$10,943,209	(7.17%)

Top 25 Groups Total	83.71%	\$195,610,400	4.19%	\$790,045,811	4.66%
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Total Market	100.00%	\$234,964,469	1.51%	\$943,775,927	2.81%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$191,752,683	\$197,167,950	\$89,728,402
2nd qtr 1994	\$191,492,489	\$206,572,731	\$134,971,763
3rd qtr 1994	\$194,856,544	\$213,520,070	\$143,303,430
4th qtr 1994	\$209,887,874	\$215,131,389	\$123,693,241
1st qtr 1995	\$208,792,368	\$209,682,860	\$122,622,567
2nd qtr 1995	\$221,148,851	\$225,562,005	\$219,445,390
3rd qtr 1995	\$211,922,064	\$227,572,367	\$245,078,699
4th qtr 1995	\$222,621,890	\$205,094,011	\$157,508,677
1st qtr 1996	\$204,491,933	\$216,580,221	\$139,187,222
2nd qtr 1996	\$224,998,043	\$234,684,985	\$148,362,523
3rd qtr 1996	\$219,366,065	\$237,222,314	\$164,569,429
4th qtr 1996	\$223,598,956	\$241,571,163	\$149,166,884
1st qtr 1997	\$214,127,261	\$223,686,375	\$106,833,793
2nd qtr 1997	\$244,652,674	\$240,735,128	\$122,586,328
3rd qtr 1997	\$248,380,424	\$217,959,546	\$118,272,489
4th qtr 1997	\$264,003,023	\$227,796,168	\$122,000,210
1st qtr 1998	\$222,600,898	\$231,461,613	\$118,739,450
2nd qtr 1998	\$223,828,260	\$239,364,858	\$137,485,345
3rd qtr 1998	\$222,287,379	\$233,466,396	\$127,403,913
4th qtr 1998	\$222,420,875	\$235,980,204	\$125,083,469
1st qtr 1999	\$215,091,071	\$234,964,469	\$120,703,437

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>
1989	100.1%
1990	81.1%
1991	75.3%
1992	88.4%
1993	77.8%
1994	61.8%
1995	97.5%
1996	59.0%
1997	54.1%
1998	51.2%

Private Passenger Auto (All Companies, All Coverages)

There were 82 groups, 223 companies, that had direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 86 groups, 224 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	24.70%	\$509,477,217	(11.58%)	\$2,035,799,048	(5.95%)
2	Allstate Insurance Group	15.21%	\$324,952,202	2.23%	\$1,253,335,201	4.76%
3	Zurich American Insurance Group	13.23%	\$278,467,428	(3.78%)	\$1,090,518,775	(4.20%)
4	Progressive Group	5.83%	\$140,711,774	3.67%	\$480,337,052	(1.09%)
5	USAA Group	5.67%	\$126,499,954	4.26%	\$467,363,830	0.94%
6	Texas State National Group	3.16%	\$57,043,891	(18.77%)	\$260,635,343	7.71%
7	Nationwide Corporation	2.99%	\$63,988,322	15.58%	\$246,303,836	10.62%
8	Home State County Mutual Ins. Co.	2.84%	\$62,355,221	(0.44%)	\$234,321,312	21.61%
9	Berkshire-Hathaway (GEICO)	2.84%	\$63,736,649	12.96%	\$234,051,615	19.49%
10	Southern Farm Bureau Casualty	2.49%	\$52,586,501	2.80%	\$204,947,392	(0.68%)
11	Old American County Mutual Fire Ins. Co.	1.72%	\$36,629,108	5.09%	\$141,991,320	(11.66%)
12	Travelers Insurance Group	1.60%	\$34,142,142	5.04%	\$131,759,530	8.66%
13	Titus Group	1.49%	\$31,924,080	6.98%	\$123,159,353	23.01%
14	Safeco Insurance Group	1.43%	\$29,741,918	(2.50%)	\$117,511,152	(2.64%)
15	UNTRIN Inc.	0.90%	\$18,635,926	(11.88%)	\$73,929,745	(10.23%)
16	Sentry Insurance Group	0.89%	\$17,321,829	(18.87%)	\$73,427,803	(22.49%)
17	Hartford Fire & Casualty Group	0.85%	\$16,523,102	(6.11%)	\$69,973,695	8.57%
18	CNA Insurance Group	0.74%	\$19,556,229	66.61%	\$61,354,236	29.96%
19	Liberty Mutual Insurance Group	0.73%	\$16,200,104	6.30%	\$60,562,611	1.39%
20	White Mountains Insurance Group	0.71%	\$14,147,359	(20.43%)	\$58,375,508	(7.33%)
21	Winterthur U.S. Holding Group	0.69%	\$11,874,127	(24.74%)	\$56,837,929	(11.68%)
22	Vesta Insurance Group	0.66%	\$16,385,904	(52.94%)	\$54,205,733	(32.43%)
23	General Agents Group	0.60%	\$14,243,189	51.53%	\$49,154,469	36.38%
24	American Financial Insurance Group	0.58%	\$10,437,163	(21.87%)	\$48,030,251	(21.84%)
25	Texas Farm Bureau Mutual	0.56%	\$9,804,432	(29.98%)	\$46,357,231	(22.16%)

Top 25 Groups Total	93.11%	\$1,977,385,771	(3.84%)	\$7,674,243,970	(0.64%)
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Total Market	100.00%	\$2,115,219,563	(4.44%)	\$8,242,233,441	(1.37%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$1,955,266,902	\$1,827,210,592	\$1,090,456,016
2nd qtr 1994	\$1,896,421,968	\$1,740,208,597	\$1,241,533,949
3rd qtr 1994	\$1,952,642,206	\$1,824,893,294	\$1,177,728,454
4th qtr 1994	\$1,891,370,124	\$1,766,292,039	\$1,264,469,772
1st qtr 1995	\$2,053,044,626	\$1,912,370,440	\$1,198,580,142
2nd qtr 1995	\$1,995,115,657	\$1,868,117,962	\$1,604,219,663
3rd qtr 1995	\$2,056,887,655	\$1,908,754,632	\$1,280,107,609
4th qtr 1995	\$1,995,177,681	\$1,829,547,520	\$1,262,790,164
1st qtr 1996	\$2,159,009,100	\$1,988,391,676	\$1,216,101,135
2nd qtr 1996	\$2,102,208,805	\$1,959,926,690	\$1,277,540,110
3rd qtr 1996	\$2,175,273,732	\$1,998,392,730	\$1,242,758,476
4th qtr 1996	\$2,171,800,420	\$1,988,099,964	\$1,357,470,066
1st qtr 1997	\$2,320,472,483	\$2,143,815,272	\$1,228,828,688
2nd qtr 1997	\$2,225,618,471	\$2,056,440,290	\$1,277,845,763
3rd qtr 1997	\$2,311,406,256	\$2,118,990,242	\$1,266,342,373
4th qtr 1997	\$2,216,786,301	\$1,968,187,976	\$1,234,058,511
1st qtr 1998	\$2,367,289,515	\$2,213,506,518	\$1,278,521,972
2nd qtr 1998	\$2,180,640,043	\$2,019,446,805	\$1,275,568,012
3rd qtr 1998	\$2,318,019,920	\$2,124,228,337	\$1,273,942,149
4th qtr 1998	\$2,151,157,497	\$1,983,338,736	\$1,389,965,891
1st qtr 1999	\$2,294,445,546	\$2,115,219,563	\$1,409,504,538

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>
1989	81.1%
1990	82.4%
1991	74.8%
1992	72.8%
1993	70.0%
1994	70.9%
1995	72.3%
1996	62.9%
1997	58.7%
1998	60.8%

Private Passenger Auto (All Rate-Regulated Companies)

There were 70 groups, 200 rate-regulated companies, that had direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 74 groups, 202 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	33.28%	\$497,529,772	(11.24%)	\$1,985,768,977	(5.64%)
2	Zurich American Insurance Group	16.66%	\$258,616,253	0.40%	\$994,007,240	(1.70%)
3	Allstate Insurance Group	15.16%	\$236,842,136	5.84%	\$904,397,401	9.07%
4	USAA Group	6.46%	\$111,262,535	40.02%	\$385,372,489	37.55%
5	Berkshire-Hathaway (GEICO)	3.92%	\$63,736,649	12.96%	\$234,051,615	19.49%
6	Southern Farm Bureau Casualty	3.36%	\$50,397,161	(1.48%)	\$200,751,403	(0.06%)
7	Nationwide Corporation	3.09%	\$47,656,872	0.69%	\$184,068,280	2.55%
8	Travelers Insurance Group	2.21%	\$34,142,142	5.04%	\$131,759,530	8.66%
9	Safeco Insurance Group	1.97%	\$29,741,918	(2.50%)	\$117,511,152	(2.64%)
10	UNITRIN Inc.	1.24%	\$18,635,926	(11.88%)	\$73,929,745	(10.23%)
11	Hartford Fire & Casualty Group	1.17%	\$16,523,102	(6.11%)	\$69,973,695	8.57%
12	CNA Insurance Group	1.03%	\$19,556,229	66.61%	\$61,354,236	29.96%
13	Liberty Mutual Insurance Group	1.02%	\$16,200,104	6.30%	\$60,562,611	1.39%
14	Texas Farm Bureau Mutual	0.78%	\$9,804,432	(29.98%)	\$46,357,231	(22.16%)
15	Amica Mutual Group	0.59%	\$8,057,429	(12.49%)	\$35,250,368	(12.05%)
16	Germania Insurance Group	0.58%	\$8,347,281	(32.25%)	\$34,791,873	(6.96%)
17	American National Financial Group	0.58%	\$8,781,691	(0.57%)	\$34,350,606	7.54%
18	Prudential of America Group	0.57%	\$8,230,778	(10.59%)	\$34,108,558	(9.05%)
19	Metropolitan Group	0.55%	\$8,191,311	(4.09%)	\$32,951,532	(4.52%)
20	Agricultural Workers Mut. Auto Ins. Co.	0.45%	\$6,484,418	1.17%	\$26,558,477	0.48%
21	Horace Mann Group	0.42%	\$6,519,336	(9.49%)	\$25,012,220	(7.72%)
22	Lumbermans Mutual Casualty Group	0.38%	\$6,232,174	(10.69%)	\$22,729,198	(17.46%)
23	Winterthur U.S. Holding Group	0.37%	\$5,186,451	(16.74%)	\$22,223,898	(9.05%)
24	American International Group	0.37%	\$4,753,157	(4.27%)	\$21,996,898	35.25%
25	Beacon Insurance Group	0.36%	\$5,964,235	6.34%	\$21,600,010	7.59%

Top 25 Groups Total	96.57%	\$1,487,393,492	(1.14%)	\$5,761,439,243	1.44%
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Total Market	100.00%	\$1,537,429,981	(1.29%)	\$5,966,062,477	1.07%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$1,542,604,294	\$1,445,361,368	\$883,056,566
2nd qtr 1994	\$1,481,066,558	\$1,375,194,024	\$1,005,639,591
3rd qtr 1994	\$1,546,026,153	\$1,443,303,487	\$964,231,383
4th qtr 1994	\$1,481,106,839	\$1,389,914,506	\$1,017,728,145
1st qtr 1995	\$1,602,309,779	\$1,507,766,432	\$959,650,992
2nd qtr 1995	\$1,519,192,019	\$1,437,840,293	\$1,324,602,290
3rd qtr 1995	\$1,595,570,564	\$1,489,944,898	\$1,009,272,591
4th qtr 1995	\$1,510,641,621	\$1,424,047,686	\$997,305,435
1st qtr 1996	\$1,593,598,399	\$1,495,566,614	\$948,404,098
2nd qtr 1996	\$1,519,968,128	\$1,435,811,542	\$988,591,314
3rd qtr 1996	\$1,542,622,784	\$1,435,090,680	\$940,246,766
4th qtr 1996	\$1,536,582,495	\$1,434,728,468	\$1,035,748,512
1st qtr 1997	\$1,607,138,755	\$1,520,439,964	\$905,825,081
2nd qtr 1997	\$1,521,416,968	\$1,443,576,180	\$924,094,108
3rd qtr 1997	\$1,574,395,365	\$1,486,649,228	\$918,988,749
4th qtr 1997	\$1,512,331,077	\$1,415,163,554	\$901,766,944
1st qtr 1998	\$1,634,669,231	\$1,557,486,104	\$920,931,252
2nd qtr 1998	\$1,505,509,505	\$1,438,660,117	\$923,619,770
3rd qtr 1998	\$1,622,657,907	\$1,537,472,267	\$924,818,298
4th qtr 1998	\$1,535,905,483	\$1,452,500,112	\$1,021,333,168
1st qtr 1999	\$1,612,146,938	\$1,537,429,981	\$988,130,161

Private Passenger Auto (All Non-Rate-Regulated Companies)

There were 23 groups, 23 non-rate-regulated (County Mutual) companies, that had direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 22 groups, 22 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Progressive Group	21.10%	\$140,711,774	3.67%	\$480,337,052	(1.09%)
2	Allstate Insurance Group	15.33%	\$88,110,066	(6.38%)	\$348,937,800	(4.98%)
3	Texas State National Group	11.45%	\$57,043,891	(18.77%)	\$260,635,343	7.71%
4	Home State County Mutual Ins. Co.	10.29%	\$62,355,221	(0.44%)	\$234,321,312	21.61%
5	Old American County Mutual Fire Ins. Co.	6.24%	\$36,629,108	5.09%	\$141,991,320	(11.66%)
6	Titus Group	5.41%	\$31,924,080	6.98%	\$123,159,353	23.01%
7	Zurich American Insurance Group	4.24%	\$19,851,175	(37.62%)	\$96,511,535	(24.08%)
8	USAA Group	3.60%	\$15,237,419	(63.61%)	\$81,991,341	(55.16%)
9	Sentry Insurance Group	3.09%	\$16,556,462	(19.23%)	\$70,429,846	(23.05%)
10	Nationwide Corporation	2.73%	\$16,331,450	103.39%	\$62,235,556	44.14%
11	White Mountains Insurance Group	2.56%	\$14,147,359	(20.43%)	\$58,375,508	(7.33%)
12	Vesta Insurance Group	2.38%	\$16,385,904	(52.94%)	\$54,205,733	(32.43%)
13	State Farm Group	2.20%	\$11,947,445	(23.83%)	\$50,030,071	(16.77%)
14	General Agents Group	2.16%	\$14,243,189	51.53%	\$49,154,469	36.38%
15	American Financial Insurance Group	2.11%	\$10,345,747	(22.47%)	\$47,932,994	(21.98%)
16	Safeway Insurance Group	1.58%	\$7,677,511	(44.14%)	\$35,951,494	(42.22%)
17	Winterthur U.S. Holding Group	1.52%	\$6,687,676	(29.95%)	\$34,614,031	(13.28%)
18	Orion Capital Group	0.56%	\$3,684,766	16.15%	\$12,732,019	11.13%
19	Independent County Mutual Ins. Co.	0.42%	\$1,771,327	(46.78%)	\$9,600,707	2.22%
20	Allianz Insurance Group	0.34%	\$1,973,091	(3.67%)	\$7,720,709	(5.08%)
21	TIG Insurance Group	0.28%	\$689,634	(68.83%)	\$6,364,574	(67.16%)
22	Foremost Corporation America	0.21%	\$1,295,947	(2.03%)	\$4,742,208	7.84%
23	Southern Farm Bureau Casualty	0.18%	\$2,189,340	*	\$4,195,989	(23.28%)

Top Groups Total	100.00%	\$577,789,582	(11.93%)	\$2,276,170,964	(7.26%)
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Total Market	100.00%	\$577,789,582	(11.93%)	\$2,276,170,964	(7.26%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

Note: A list of groups and corresponding County Mutual Companies can be found on page 61 of this report.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$412,662,608	\$381,849,224	\$207,399,450
2nd qtr 1994	\$415,355,410	\$365,014,573	\$235,894,358
3rd qtr 1994	\$406,616,053	\$381,589,807	\$213,497,071
4th qtr 1994	\$410,263,285	\$376,377,533	\$246,741,627
1st qtr 1995	\$450,734,847	\$404,604,008	\$238,929,150
2nd qtr 1995	\$475,923,638	\$430,277,669	\$279,617,373
3rd qtr 1995	\$461,317,091	\$418,809,734	\$270,835,018
4th qtr 1995	\$484,536,060	\$405,499,834	\$265,484,729
1st qtr 1996	\$565,410,701	\$492,825,062	\$267,697,037
2nd qtr 1996	\$582,240,677	\$524,115,148	\$288,948,796
3rd qtr 1996	\$632,650,948	\$563,302,050	\$302,511,710
4th qtr 1996	\$635,217,925	\$553,371,496	\$321,721,554
1st qtr 1997	\$713,333,728	\$623,375,308	\$323,003,607
2nd qtr 1997	\$704,201,503	\$612,864,110	\$353,751,655
3rd qtr 1997	\$737,010,891	\$632,341,014	\$347,353,624
4th qtr 1997	\$704,455,224	\$553,024,422	\$332,291,567
1st qtr 1998	\$732,620,284	\$656,020,414	\$357,590,720
2nd qtr 1998	\$675,130,538	\$580,786,688	\$351,948,242
3rd qtr 1998	\$695,362,013	\$586,756,070	\$349,123,851
4th qtr 1998	\$615,252,014	\$530,838,624	\$368,632,723
1st qtr 1999	\$682,298,608	\$577,789,582	\$421,374,377

Private Passenger Auto (All Voluntary Liability)

There were 78 groups, 217 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 80 groups, 215 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	24.75%	\$312,252,758	(18.33%)	\$1,264,611,149	(13.07%)
2	Allstate Insurance Group	15.14%	\$201,752,268	(1.25%)	\$773,859,508	1.13%
3	Zurich American Insurance Group	13.50%	\$174,166,225	(10.33%)	\$689,866,186	(10.31%)
4	USAA Group	5.53%	\$75,731,772	(1.69%)	\$282,798,815	(6.78%)
5	Progressive Group	5.33%	\$79,711,517	(1.67%)	\$272,529,659	(7.59%)
6	Home State County Mutual Ins. Co.	3.25%	\$42,671,554	(7.77%)	\$166,302,810	16.35%
7	Nationwide Corporation	3.17%	\$41,373,947	10.67%	\$161,924,985	6.17%
8	Texas State National Group	2.96%	\$33,246,587	(21.28%)	\$151,352,676	0.63%
9	Berkshire-Hathaway (GEICO)	2.84%	\$39,066,582	6.74%	\$145,003,984	15.67%
10	Southern Farm Bureau Casualty	2.47%	\$31,806,760	(1.92%)	\$126,241,583	(3.51%)
11	Travelers Insurance Group	1.65%	\$21,537,135	(4.77%)	\$84,107,157	(1.16%)
12	Old American County Mutual Fire Ins. Co.	1.58%	\$20,293,991	(2.99%)	\$80,882,097	(14.91%)
13	Safeco Insurance Group	1.39%	\$17,790,971	(8.56%)	\$70,960,779	(10.96%)
14	Titus Group	1.13%	\$15,243,914	7.56%	\$57,624,701	37.00%
15	Sentry Insurance Group	1.02%	\$12,122,927	(21.17%)	\$51,960,542	(24.60%)
16	Hartford Fire & Casualty Group	0.91%	\$10,849,947	(13.10%)	\$46,440,409	0.45%
17	UNITRIN Inc.	0.90%	\$11,439,372	(18.87%)	\$45,895,541	(17.14%)
18	White Mountains Insurance Group	0.77%	\$9,461,543	(20.35%)	\$39,096,978	(7.97%)
19	CNA Insurance Group	0.76%	\$12,191,032	55.25%	\$38,840,818	18.42%
20	Liberty Mutual Insurance Group	0.72%	\$9,786,311	(2.50%)	\$36,922,374	(8.81%)
21	Vesta Insurance Group	0.72%	\$11,000,523	(55.29%)	\$36,853,763	(34.69%)
22	Winterthur U.S. Holding Group	0.68%	\$7,045,641	(28.36%)	\$34,620,773	(14.58%)
23	American Financial Insurance Group	0.58%	\$6,364,675	(27.26%)	\$29,834,646	(25.95%)
24	Safeway Insurance Group	0.58%	\$6,490,766	(42.46%)	\$29,734,779	(41.23%)
25	General Agents Group	0.58%	\$8,405,530	40.65%	\$29,598,922	30.55%

Top 25 Groups Total	92.91%	\$1,211,804,248	(9.78%)	\$4,747,865,634	(6.69%)
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Total Market	100.00%	\$1,299,343,276	(10.24%)	\$5,110,395,487	(7.31%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$1,173,980,445	\$1,096,345,846	\$679,671,501
2nd qtr 1994	\$1,127,329,586	\$1,042,886,582	\$689,901,120
3rd qtr 1994	\$1,190,834,566	\$1,125,951,270	\$707,722,268
4th qtr 1994	\$1,162,594,127	\$1,105,617,576	\$752,654,979
1st qtr 1995	\$1,273,529,988	\$1,188,306,165	\$733,246,469
2nd qtr 1995	\$1,231,055,611	\$1,151,084,100	\$726,804,810
3rd qtr 1995	\$1,348,649,594	\$1,275,973,876	\$723,597,168
4th qtr 1995	\$1,313,885,160	\$1,209,226,907	\$755,036,499
1st qtr 1996	\$1,420,233,554	\$1,308,304,593	\$720,860,232
2nd qtr 1996	\$1,370,514,207	\$1,275,270,164	\$720,987,502
3rd qtr 1996	\$1,441,420,117	\$1,321,903,123	\$740,095,071
4th qtr 1996	\$1,463,812,052	\$1,343,070,555	\$828,019,416
1st qtr 1997	\$1,563,969,002	\$1,439,893,352	\$737,672,033
2nd qtr 1997	\$1,488,006,852	\$1,368,906,369	\$763,680,249
3rd qtr 1997	\$1,520,842,608	\$1,390,873,699	\$773,454,184
4th qtr 1997	\$1,476,266,002	\$1,305,940,027	\$776,051,574
1st qtr 1998	\$1,555,172,996	\$1,447,564,923	\$772,358,975
2nd qtr 1998	\$1,382,075,917	\$1,270,949,424	\$764,262,073
3rd qtr 1998	\$1,447,147,521	\$1,318,618,910	\$764,520,919
4th qtr 1998	\$1,330,046,794	\$1,221,483,877	\$812,576,838
1st qtr 1999	\$1,419,457,580	\$1,299,343,276	\$786,422,612

Private Passenger Auto (Voluntary Liability Rate-Regulated Companies)

There were 66 groups, 194 rate-regulated companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 67 groups, 193 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	33.18%	\$304,562,519	(18.05%)	\$1,232,252,451	(12.80%)
2	Zurich American Insurance Group	16.77%	\$160,194,237	(6.92%)	\$623,025,611	(8.49%)
3	Allstate Insurance Group	15.21%	\$148,979,897	0.98%	\$565,004,622	4.33%
4	USAA Group	6.18%	\$65,919,573	33.09%	\$229,705,635	26.40%
5	Berkshire-Hathaway (GEICO)	3.90%	\$39,066,582	6.74%	\$145,003,984	15.67%
6	Southern Farm Bureau Casualty	3.33%	\$30,497,557	(5.95%)	\$123,720,044	(2.61%)
7	Nationwide Corporation	3.28%	\$31,446,355	(3.07%)	\$121,922,535	(1.88%)
8	Travelers Insurance Group	2.26%	\$21,537,135	(4.77%)	\$84,107,157	(1.16%)
9	Safeco Insurance Group	1.91%	\$17,790,971	(8.56%)	\$70,960,779	(10.96%)
10	Hartford Fire & Casualty Group	1.25%	\$10,849,947	(13.10%)	\$46,440,409	0.45%
11	UNITRIN Inc.	1.24%	\$11,439,372	(18.87%)	\$45,895,541	(17.14%)
12	CNA Insurance Group	1.05%	\$12,191,032	55.25%	\$38,840,818	18.42%
13	Liberty Mutual Insurance Group	0.99%	\$9,786,311	(2.50%)	\$36,922,374	(8.81%)
14	Texas Farm Bureau Mutual	0.75%	\$5,804,523	(33.53%)	\$27,900,771	(26.75%)
15	Prudential of America Group	0.62%	\$5,529,309	(17.16%)	\$22,843,793	(15.57%)
16	Amica Mutual Group	0.61%	\$5,078,956	(23.32%)	\$22,652,983	(22.33%)
17	American National Financial Group	0.60%	\$5,458,627	(10.11%)	\$22,123,414	0.12%
18	Germania Insurance Group	0.57%	\$5,029,615	(39.76%)	\$21,142,308	(17.33%)
19	Metropolitan Group	0.57%	\$5,140,731	(10.11%)	\$21,099,868	(9.47%)
20	Horace Mann Group	0.42%	\$4,096,063	(15.22%)	\$15,601,484	(15.30%)
21	Agricultural Workers Mut. Auto Ins. Co.	0.42%	\$3,778,900	(2.53%)	\$15,551,808	(7.45%)
22	Lumbermans Mutual Casualty Group	0.39%	\$3,968,771	(16.94%)	\$14,375,117	(25.96%)
23	Winterthur U.S. Holding Group	0.38%	\$3,261,008	(22.79%)	\$14,257,529	(15.21%)
24	American International Group	0.36%	\$3,268,148	10.03%	\$13,474,665	30.05%
25	Beacon Insurance Group	0.34%	\$3,406,793	(4.13%)	\$12,704,816	(0.32%)

Top 25 Groups Total	96.58%	\$918,082,932	(7.75%)	\$3,587,530,516	(5.43%)
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Total Market	100.00%	\$948,944,498	(7.88%)	\$3,714,386,843	(5.77%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$922,028,673	\$871,134,306	\$543,570,518
2nd qtr 1994	\$870,007,187	\$817,380,807	\$544,808,115
3rd qtr 1994	\$939,991,375	\$893,393,554	\$572,314,192
4th qtr 1994	\$911,071,026	\$874,300,299	\$592,432,511
1st qtr 1995	\$989,447,532	\$941,701,479	\$576,779,658
2nd qtr 1995	\$931,154,531	\$889,515,442	\$575,330,097
3rd qtr 1995	\$1,051,246,478	\$1,000,537,851	\$558,079,208
4th qtr 1995	\$1,000,448,241	\$947,973,701	\$588,579,674
1st qtr 1996	\$1,050,550,791	\$992,668,317	\$558,359,983
2nd qtr 1996	\$996,434,655	\$941,792,407	\$554,211,632
3rd qtr 1996	\$1,027,236,601	\$961,056,143	\$557,446,658
4th qtr 1996	\$1,046,181,516	\$982,577,912	\$633,040,004
1st qtr 1997	\$1,094,951,038	\$1,034,912,330	\$544,785,462
2nd qtr 1997	\$1,031,122,699	\$973,499,745	\$545,653,841
3rd qtr 1997	\$1,052,626,921	\$990,137,088	\$559,166,890
4th qtr 1997	\$1,018,492,824	\$948,239,907	\$563,109,351
1st qtr 1998	\$1,086,069,966	\$1,030,078,349	\$554,722,335
2nd qtr 1998	\$957,481,520	\$909,828,715	\$548,632,317
3rd qtr 1998	\$1,014,297,312	\$957,618,127	\$547,404,680
4th qtr 1998	\$953,460,466	\$897,995,503	\$596,370,189
1st qtr 1999	\$998,485,587	\$948,944,498	\$575,892,402

Private Passenger Auto (Voluntary Liability Non-Rate-Regulated Companies)

There were 23 groups, 23 non-rate-regulated (County Mutual) companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 22 groups, 22 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Progressive Group	19.52%	\$79,711,517	(1.67%)	\$272,529,659	(7.59%)
2	Allstate Insurance Group	14.96%	\$52,772,371	(7.05%)	\$208,854,886	(6.63%)
3	Home State County Mutual Ins. Co.	11.91%	\$42,671,554	(7.77%)	\$166,302,810	16.35%
4	Texas State National Group	10.84%	\$33,246,587	(21.28%)	\$151,352,676	0.63%
5	Old American County Mutual Fire Ins. Co.	5.79%	\$20,293,991	(2.99%)	\$80,882,097	(14.91%)
6	Zurich American Insurance Group	4.79%	\$13,971,988	(36.81%)	\$66,840,575	(24.32%)
7	Titus Group	4.13%	\$15,243,914	7.56%	\$57,624,701	37.00%
8	USAA Group	3.80%	\$9,812,199	(64.32%)	\$53,093,180	(56.35%)
9	Sentry Insurance Group	3.58%	\$11,628,259	(21.48%)	\$50,021,443	(24.97%)
10	Nationwide Corporation	2.87%	\$9,927,592	100.88%	\$40,002,450	41.53%
11	White Mountains Insurance Group	2.80%	\$9,461,543	(20.35%)	\$39,096,978	(7.97%)
12	Vesta Insurance Group	2.64%	\$11,000,523	(55.29%)	\$36,853,763	(34.69%)
13	State Farm Group	2.32%	\$7,690,239	(28.16%)	\$32,358,698	(22.22%)
14	American Financial Insurance Group	2.14%	\$6,353,232	(27.37%)	\$29,822,323	(25.97%)
15	Safeway Insurance Group	2.13%	\$6,490,766	(42.46%)	\$29,734,779	(41.23%)
16	General Agents Group	2.12%	\$8,405,530	40.65%	\$29,598,922	30.55%
17	Winterthur U.S. Holding Group	1.46%	\$3,784,633	(32.56%)	\$20,363,244	(14.14%)
18	Orion Capital Group	0.77%	\$3,225,428	25.19%	\$10,760,725	13.21%
19	Independent County Mutual Ins. Co.	0.43%	\$1,090,495	(47.85%)	\$5,983,548	0.03%
20	Allianz Insurance Group	0.36%	\$1,257,591	(8.29%)	\$4,987,956	(11.71%)
21	TIG Insurance Group	0.33%	\$584,632	(56.79%)	\$4,643,548	(64.39%)
22	Southern Farm Bureau Casualty	0.18%	\$1,309,203	*	\$2,521,539	(33.62%)
23	Foremost Corporation America	0.13%	\$464,991	(6.05%)	\$1,778,144	10.13%

Top Groups Total	100.00%	\$350,398,778	(16.07%)	\$1,396,008,644	(11.16%)
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Total Market	100.00%	\$350,398,778	(16.07%)	\$1,396,008,644	(11.16%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

Note: A list of groups and corresponding County Mutual Companies can be found on page 61 of this report.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$251,951,772	\$225,211,540	\$136,100,983
2nd qtr 1994	\$257,322,399	\$225,505,775	\$145,093,005
3rd qtr 1994	\$250,843,191	\$232,557,716	\$135,408,076
4th qtr 1994	\$251,523,101	\$231,317,277	\$160,222,468
1st qtr 1995	\$284,082,456	\$246,604,686	\$156,466,811
2nd qtr 1995	\$299,901,080	\$261,568,658	\$151,474,713
3rd qtr 1995	\$297,403,116	\$275,436,025	\$165,517,960
4th qtr 1995	\$313,436,919	\$261,253,206	\$166,456,825
1st qtr 1996	\$369,682,763	\$315,636,276	\$162,500,249
2nd qtr 1996	\$374,079,552	\$333,477,757	\$166,775,870
3rd qtr 1996	\$414,183,516	\$360,846,980	\$182,648,413
4th qtr 1996	\$417,630,536	\$360,492,643	\$194,979,412
1st qtr 1997	\$469,017,964	\$404,981,022	\$192,886,571
2nd qtr 1997	\$456,884,153	\$395,406,624	\$218,026,408
3rd qtr 1997	\$468,215,687	\$400,736,611	\$214,287,294
4th qtr 1997	\$457,773,178	\$357,700,120	\$212,942,223
1st qtr 1998	\$469,103,030	\$417,486,574	\$217,636,640
2nd qtr 1998	\$424,594,397	\$361,120,709	\$215,629,756
3rd qtr 1998	\$432,850,209	\$361,000,783	\$217,116,239
4th qtr 1998	\$376,586,328	\$323,488,374	\$216,206,649
1st qtr 1999	\$420,971,993	\$350,398,778	\$210,530,210

Private Passenger Auto (All Assigned Risk)

There were 26 groups, 31 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 30 groups, 38 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	33.36%	\$1,682,651	(69.13%)	\$8,164,343	(62.86%)
2	Zurich American Insurance Group	12.97%	\$922,419	18.64%	\$3,173,235	(68.39%)
3	Southern Farm Bureau Casualty	10.57%	\$413,065	(56.49%)	\$2,586,954	(43.75%)
4	American International Group	9.26%	\$370,917	(59.17%)	\$2,266,432	(5.39%)
5	Allstate Insurance Group	8.85%	\$567,485	(50.17%)	\$2,164,910	(58.14%)
6	Eagle Insurance Group	6.38%	\$421,777	(3.02%)	\$1,561,021	(21.13%)
7	Nationwide Corporation	3.77%	\$184,800	(49.45%)	\$923,689	(39.10%)
8	Berkshire-Hathaway (GEICO)	3.06%	\$149,282	(45.97%)	\$748,113	(44.74%)
9	General Electric Group	2.22%	\$185,921	(0.41%)	\$542,679	(65.97%)
10	Safeco Insurance Group	1.81%	\$101,654	(59.38%)	\$443,521	(55.90%)
11	Travelers Insurance Group	1.81%	\$143,655	21.77%	\$442,903	(24.08%)
12	Lumbermans Mutual Casualty Group	1.43%	\$63,437	(27.76%)	\$349,630	11.82%
13	AEGON U.S.A. Incorporated	1.36%	\$21,878	(72.67%)	\$332,099	(19.24%)
14	Hartford Fire & Casualty Group	1.05%	\$63,710	(48.85%)	\$256,113	(16.03%)
15	Liberty Mutual Insurance Group	0.94%	\$62,666	(39.24%)	\$229,746	(56.09%)
16	UNITRIN Inc.	0.58%	\$45,728	40.09%	\$141,744	(57.64%)
17	W. R. Berkley Corporation	0.45%	\$30,647	(37.81%)	\$109,569	(24.51%)
18	Commercial Union Insurance Co's.	0.44%	(\$23,362)	(147.45%)	\$106,500	(53.33%)
19	Service Life Group	0.12%	\$7,462	*	\$28,459	*
20	Royal & Sun Alliance USA	0.09%	\$143	(99.36%)	\$21,308	(68.09%)
21	Ohio Casualty Group	0.04%	\$1,508	(41.98%)	\$9,063	(36.73%)
22	Yasuda Fire & Marine Ins. Co. of America	0.04%	\$2,149	0.00%	\$8,726	190.38%
23	American Indemnity Financial	0.02%	(\$814)	(101.72%)	\$5,773	(96.38%)
24	Allmerica Financial Corporation	0.02%	(\$170)	(101.57%)	\$4,096	(96.89%)
25	U S Lloyds Insurance Company	0.00%	\$0	100.00%	\$423	(63.69%)

Top 25 Groups Total	100.60%**	\$5,418,608	(52.75%)	\$24,621,049	(55.12%)
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Total Market	100.00%	\$5,417,241	(52.84%)	\$24,474,513	(56.17%)
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* Premiums from prior reporting period were \$0, less than \$0, or negligible.

** The inception of Limited Assignment Distribution (LAD) Program buyout agreements within the last four quarters resulted in a percentage greater than 100% for the Top 25 groups.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$157,420,604	\$128,362,242	\$111,042,039
2nd qtr 1994	\$163,550,340	\$130,231,246	\$118,324,597
3rd qtr 1994	\$145,653,655	\$100,016,648	\$127,905,942
4th qtr 1994	\$139,232,084	\$97,352,374	\$134,117,427
1st qtr 1995	\$141,686,848	\$110,611,264	\$127,859,913
2nd qtr 1995	\$142,664,825	\$112,500,562	\$126,667,662
3rd qtr 1995	\$85,718,832	\$45,466,007	\$114,131,962
4th qtr 1995	\$77,551,462	\$48,191,503	\$107,964,333
1st qtr 1996	\$76,194,589	\$52,583,419	\$86,795,091
2nd qtr 1996	\$73,127,973	\$58,083,179	\$69,677,406
3rd qtr 1996	\$52,886,905	\$28,594,730	\$58,544,626
4th qtr 1996	\$33,281,834	\$15,933,008	\$49,967,021
1st qtr 1997	\$32,483,574	\$22,762,711	\$37,599,798
2nd qtr 1997	\$28,508,169	\$23,312,768	\$32,763,924
3rd qtr 1997	\$21,059,308	\$12,374,849	\$28,456,385
4th qtr 1997	\$15,600,099	\$8,667,694	\$22,468,763
1st qtr 1998	\$14,921,030	\$11,487,913	\$15,833,804
2nd qtr 1998	\$12,491,004	\$9,174,025	\$14,609,996
3rd qtr 1998	\$10,015,632	\$5,511,144	\$11,385,129
4th qtr 1998	\$7,111,160	\$4,372,103	\$9,925,712
1st qtr 1999	\$6,693,213	\$5,417,241	\$8,260,661

Private Passenger Auto (All Physical Damage)

There were 78 groups, 214 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 82 groups, 212 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	24.56%	\$195,541,808	3.79%	\$763,023,556	10.92%
2	Allstate Insurance Group	15.36%	\$122,632,449	9.08%	\$477,310,783	12.04%
3	Zurich American Insurance Group	12.79%	\$103,378,784	9.49%	\$397,479,354	10.68%
4	Progressive Group	6.69%	\$61,000,257	11.59%	\$207,807,393	8.94%
5	USAA Group	5.94%	\$50,768,182	14.61%	\$184,565,015	15.61%
6	Texas State National Group	3.52%	\$23,797,304	(14.99%)	\$109,282,667	19.32%
7	Berkshire-Hathaway (GEICO)	2.84%	\$24,520,785	25.45%	\$88,299,518	27.68%
8	Nationwide Corporation	2.69%	\$22,429,575	27.37%	\$83,455,162	21.60%
9	Southern Farm Bureau Casualty	2.45%	\$20,366,676	14.56%	\$76,118,855	7.34%
10	Home State County Mutual Ins. Co.	2.19%	\$19,683,667	20.32%	\$68,018,502	36.73%
11	Titus Group	2.11%	\$16,680,166	6.45%	\$65,534,652	12.87%
12	Old American County Mutual Fire Ins. Co.	1.97%	\$16,335,117	17.23%	\$61,109,223	(6.95%)
13	Travelers Insurance Group	1.52%	\$12,461,352	27.53%	\$47,209,470	32.69%
14	Safeco Insurance Group	1.48%	\$11,849,293	9.74%	\$46,106,852	15.28%
15	UNTRIN Inc.	0.90%	\$7,150,826	1.95%	\$27,892,460	4.75%
16	Liberty Mutual Insurance Group	0.75%	\$6,351,127	24.54%	\$23,410,491	25.05%
17	Hartford Fire & Casualty Group	0.75%	\$5,609,445	12.43%	\$23,277,173	29.98%
18	CNA Insurance Group	0.72%	\$7,365,197	89.56%	\$22,514,175	56.22%
19	Winterthur U.S. Holding Group	0.71%	\$4,828,486	(18.74%)	\$22,217,156	(6.73%)
20	Sentry Insurance Group	0.69%	\$5,198,902	(12.94%)	\$21,467,261	(16.85%)
21	General Agents Group	0.63%	\$5,837,659	70.52%	\$19,555,547	46.29%
22	White Mountains Insurance Group	0.62%	\$4,685,816	(20.61%)	\$19,278,530	(6.01%)
23	Texas Farm Bureau Mutual	0.59%	\$3,999,909	(24.08%)	\$18,456,460	(14.01%)
24	American Financial Insurance Group	0.59%	\$4,072,488	(11.64%)	\$18,195,605	(14.03%)
25	Vesta Insurance Group	0.56%	\$5,385,381	(47.29%)	\$17,351,970	(27.08%)

Top 25 Groups Total	93.61%	\$761,930,651	7.92%	\$2,908,937,830	11.87%
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Total Market	100.00%	\$810,459,046	7.42%	\$3,107,363,441	11.46%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$623,865,853	\$602,502,504	\$299,742,476
2nd qtr 1994	\$605,542,042	\$567,090,769	\$433,308,232
3rd qtr 1994	\$616,153,985	\$598,925,376	\$342,100,244
4th qtr 1994	\$589,543,913	\$563,322,089	\$377,697,366
1st qtr 1995	\$637,827,790	\$613,453,011	\$337,473,760
2nd qtr 1995	\$621,395,221	\$604,533,300	\$750,747,191
3rd qtr 1995	\$622,519,229	\$587,314,749	\$442,378,479
4th qtr 1995	\$603,741,059	\$572,129,110	\$399,789,332
1st qtr 1996	\$662,580,957	\$627,503,664	\$408,445,812
2nd qtr 1996	\$658,566,625	\$626,573,347	\$486,875,202
3rd qtr 1996	\$680,966,710	\$647,894,877	\$444,118,779
4th qtr 1996	\$674,706,534	\$629,096,401	\$479,483,629
1st qtr 1997	\$724,019,907	\$681,159,209	\$453,556,857
2nd qtr 1997	\$709,103,450	\$664,221,153	\$481,401,590
3rd qtr 1997	\$769,504,340	\$715,741,694	\$464,431,804
4th qtr 1997	\$724,920,200	\$653,580,255	\$435,538,174
1st qtr 1998	\$797,195,489	\$754,453,682	\$490,329,193
2nd qtr 1998	\$786,073,122	\$739,323,356	\$496,695,943
3rd qtr 1998	\$860,856,767	\$800,098,283	\$498,036,101
4th qtr 1998	\$813,999,543	\$757,482,756	\$567,463,341
1st qtr 1999	\$868,294,753	\$810,459,046	\$614,821,265

Private Passenger Auto (Physical Damage Rate-Regulated Companies)

There were 66 groups, 191 rate-regulated companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 70 groups, 190 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	33.47%	\$191,284,602	4.28%	\$745,352,183	11.35%
2	Zurich American Insurance Group	16.51%	\$97,499,597	15.10%	\$367,808,394	14.83%
3	Allstate Insurance Group	15.14%	\$87,294,754	16.25%	\$337,227,869	19.37%
4	USAA Group	6.99%	\$45,342,962	51.48%	\$155,666,854	58.14%
5	Berkshire-Hathaway (GEICO)	3.96%	\$24,520,785	25.45%	\$88,299,518	27.68%
6	Southern Farm Bureau Casualty	3.34%	\$19,486,539	9.61%	\$74,444,405	7.51%
7	Nationwide Corporation	2.75%	\$16,025,717	10.36%	\$61,222,056	13.98%
8	Travelers Insurance Group	2.12%	\$12,461,352	27.53%	\$47,209,470	32.69%
9	Safeco Insurance Group	2.07%	\$11,849,293	9.74%	\$46,106,852	15.28%
10	UNITRIN Inc.	1.25%	\$7,150,826	1.95%	\$27,892,460	4.75%
11	Liberty Mutual Insurance Group	1.05%	\$6,351,127	24.54%	\$23,410,491	25.05%
12	Hartford Fire & Casualty Group	1.05%	\$5,609,445	12.43%	\$23,277,173	29.98%
13	CNA Insurance Group	1.01%	\$7,365,197	89.56%	\$22,514,175	56.22%
14	Texas Farm Bureau Mutual	0.83%	\$3,999,909	(24.08%)	\$18,456,460	(14.01%)
15	Germania Insurance Group	0.61%	\$3,317,666	(16.47%)	\$13,649,565	15.49%
16	Amica Mutual Group	0.57%	\$2,978,473	15.27%	\$12,597,385	15.39%
17	American National Financial Group	0.55%	\$3,323,064	22.60%	\$12,251,514	28.13%
18	Metropolitan Group	0.53%	\$3,050,580	8.09%	\$11,851,664	5.79%
19	Prudential of America Group	0.51%	\$2,701,469	6.68%	\$11,373,031	13.47%
20	Agricultural Workers Mut. Auto Ins. Co.	0.49%	\$2,705,518	6.83%	\$11,006,669	14.07%
21	Horace Mann Group	0.42%	\$2,423,273	2.16%	\$9,410,736	8.12%
22	Beacon Insurance Group	0.40%	\$2,557,442	22.65%	\$8,907,041	27.07%
23	Lumbermans Mutual Casualty Group	0.36%	\$2,199,966	4.15%	\$8,004,451	2.46%
24	Winterthur U.S. Holding Group	0.36%	\$1,925,443	(4.02%)	\$7,966,369	4.52%
25	Motors Insurance Corporation	0.33%	\$1,736,298	5.28%	\$7,301,034	7.15%

Top 25 Groups Total	96.68%	\$565,161,297	13.21%	\$2,153,207,819	17.11%
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Total Market	100.00%	\$583,068,242	13.02%	\$2,227,201,121	16.91%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$463,155,017	\$445,864,820	\$228,444,009
2nd qtr 1994	\$447,509,031	\$427,581,971	\$342,506,879
3rd qtr 1994	\$460,381,123	\$449,893,285	\$264,011,249
4th qtr 1994	\$430,803,729	\$418,261,833	\$291,178,207
1st qtr 1995	\$471,175,399	\$455,453,689	\$255,011,421
2nd qtr 1995	\$445,372,663	\$435,824,289	\$622,604,531
3rd qtr 1995	\$458,605,254	\$443,941,040	\$337,061,421
4th qtr 1995	\$432,641,918	\$427,882,482	\$300,761,428
1st qtr 1996	\$466,853,019	\$450,314,878	\$303,249,024
2nd qtr 1996	\$450,405,500	\$435,935,956	\$364,702,276
3rd qtr 1996	\$462,499,278	\$445,439,807	\$324,255,482
4th qtr 1996	\$457,119,145	\$436,217,548	\$352,741,487
1st qtr 1997	\$479,704,143	\$462,764,923	\$323,439,821
2nd qtr 1997	\$461,786,100	\$446,763,667	\$345,676,343
3rd qtr 1997	\$500,709,136	\$484,137,291	\$331,365,474
4th qtr 1997	\$478,238,154	\$458,255,953	\$316,188,830
1st qtr 1998	\$533,678,235	\$515,919,842	\$350,375,113
2nd qtr 1998	\$535,536,981	\$519,657,377	\$360,377,457
3rd qtr 1998	\$598,344,963	\$574,342,996	\$366,028,489
4th qtr 1998	\$575,333,857	\$550,132,506	\$415,037,267
1st qtr 1999	\$606,968,138	\$583,068,242	\$403,977,098

Private Passenger Auto (Physical Damage Non-Rate-Regulated Companies)

There were 23 groups, 23 non-rate-regulated (County Mutual) companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the first quarter of 1999, as compared to 22 groups, 22 companies, in the first quarter of 1998.

The table below represents the top groups based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the first quarter of 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Progressive Group	23.61%	\$61,000,257	11.59%	\$207,807,393	8.94%
2	Allstate Insurance Group	15.92%	\$35,337,695	(5.35%)	\$140,082,914	(2.40%)
3	Texas State National Group	12.42%	\$23,797,304	(14.99%)	\$109,282,667	19.32%
4	Home State County Mutual Ins. Co.	7.73%	\$19,683,667	20.32%	\$68,018,502	36.73%
5	Titus Group	7.45%	\$16,680,166	6.45%	\$65,534,652	12.87%
6	Old American County Mutual Fire Ins. Co.	6.94%	\$16,335,117	17.23%	\$61,109,223	(6.95%)
7	Zurich American Insurance Group	3.37%	\$5,879,187	(39.48%)	\$29,670,960	(23.53%)
8	USAA Group	3.28%	\$5,425,220	(62.23%)	\$28,898,161	(52.78%)
9	Nationwide Corporation	2.53%	\$6,403,858	107.40%	\$22,233,106	49.08%
10	Sentry Insurance Group	2.32%	\$4,928,203	(13.37%)	\$20,408,403	(17.91%)
11	General Agents Group	2.22%	\$5,837,659	70.52%	\$19,555,547	46.29%
12	White Mountains Insurance Group	2.19%	\$4,685,816	(20.61%)	\$19,278,530	(6.01%)
13	American Financial Insurance Group	2.06%	\$3,992,515	(13.16%)	\$18,110,671	(14.38%)
14	State Farm Group	2.01%	\$4,257,206	(14.52%)	\$17,671,373	(4.54%)
15	Vesta Insurance Group	1.97%	\$5,385,381	(47.29%)	\$17,351,970	(27.08%)
16	Winterthur U.S. Holding Group	1.62%	\$2,903,043	(26.24%)	\$14,250,787	(12.02%)
17	Safeway Insurance Group	0.71%	\$1,186,745	(51.84%)	\$6,216,715	(46.53%)
18	Independent County Mutual Ins. Co.	0.41%	\$680,832	(44.98%)	\$3,617,159	6.07%
19	Foremost Corporation America	0.34%	\$830,956	0.37%	\$2,964,064	6.51%
20	Allianz Insurance Group	0.31%	\$715,500	5.70%	\$2,732,753	9.98%
21	Orion Capital Group	0.22%	\$459,338	(22.92%)	\$1,971,294	0.99%
22	TIG Insurance Group	0.20%	\$105,002	(87.79%)	\$1,721,026	(72.85%)
23	Southern Farm Bureau Casualty	0.19%	\$880,137	*	\$1,674,450	0.22%
Top Groups Total		100.00%	\$227,390,804	(4.67%)	\$880,162,320	(0.31%)
Total Market		100.00%	\$227,390,804	(4.67%)	\$880,162,320	(0.31%)

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

Note: A list of groups and corresponding County Mutual Companies can be found on page 61 of this report.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$160,710,836	\$156,637,684	\$71,298,467
2nd qtr 1994	\$158,033,011	\$139,508,798	\$90,801,353
3rd qtr 1994	\$155,772,862	\$149,032,091	\$78,088,995
4th qtr 1994	\$158,740,184	\$145,060,256	\$86,519,159
1st qtr 1995	\$166,652,391	\$157,999,322	\$82,462,339
2nd qtr 1995	\$176,022,558	\$168,709,011	\$128,142,660
3rd qtr 1995	\$163,913,975	\$143,373,709	\$105,317,058
4th qtr 1995	\$171,099,141	\$144,246,628	\$99,027,904
1st qtr 1996	\$195,727,938	\$177,188,786	\$105,196,788
2nd qtr 1996	\$208,161,125	\$190,637,391	\$122,172,926
3rd qtr 1996	\$218,467,432	\$202,455,070	\$119,863,297
4th qtr 1996	\$217,587,389	\$192,878,853	\$126,742,142
1st qtr 1997	\$244,315,764	\$218,394,286	\$130,117,036
2nd qtr 1997	\$247,317,350	\$217,457,486	\$135,725,247
3rd qtr 1997	\$268,795,204	\$231,604,403	\$133,066,330
4th qtr 1997	\$246,682,046	\$195,324,302	\$119,349,344
1st qtr 1998	\$263,517,254	\$238,533,840	\$139,954,080
2nd qtr 1998	\$250,536,141	\$219,665,979	\$136,318,486
3rd qtr 1998	\$262,511,804	\$225,755,287	\$132,007,612
4th qtr 1998	\$238,665,686	\$207,350,250	\$152,426,074
1st qtr 1999	\$261,326,615	\$227,390,804	\$210,844,167

Homeowners Multiple Peril (All Companies)

There were 65 groups, 149 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the first quarter of 1999, as compared to 69 groups, 165 companies, in the first quarter of 1998.

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 1999 to premiums on policies written in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	31.98%	\$201,878,111	1.53%	\$890,098,903	3.85%
2	Zurich American Insurance Group	18.02%	\$111,736,670	8.33%	\$501,555,526	10.77%
3	Allstate Insurance Group	14.18%	\$90,016,142	9.82%	\$394,769,086	10.13%
4	USAA Group	6.58%	\$39,786,809	10.33%	\$183,113,311	10.93%
5	Travelers Insurance Group	4.98%	\$30,044,026	(0.61%)	\$138,596,891	9.00%
6	Nationwide Corporation	2.91%	\$20,093,391	15.12%	\$80,874,584	15.95%
7	Safeco Insurance Group	2.39%	\$14,759,121	4.31%	\$66,586,051	5.45%
8	Chubb & Son Inc.	1.80%	\$11,945,740	7.25%	\$49,986,288	10.28%
9	Texas Farm Bureau Mutual	1.61%	\$10,267,115	0.39%	\$44,907,613	1.48%
10	CNA Insurance Group	1.56%	\$13,375,451	122.86%	\$43,461,132	47.78%
11	Titus Group	1.22%	\$6,678,879	(9.70%)	\$33,839,867	(7.56%)
12	Liberty Mutual Insurance Group	1.20%	\$7,480,875	11.40%	\$33,312,481	15.94%
13	Winterthur U.S. Holding Group	1.14%	\$7,465,508	(2.49%)	\$31,749,763	(2.23%)
14	UNITRIN Inc.	0.93%	\$5,878,347	(4.71%)	\$25,818,461	(3.68%)
15	Hartford Fire & Casualty Group	0.92%	\$5,919,854	15.25%	\$25,567,022	11.83%
16	American National Financial Group	0.91%	\$5,919,735	18.21%	\$25,328,306	20.28%
17	Amica Mutual Group	0.78%	\$4,499,843	7.19%	\$21,821,353	5.79%
18	Allianz Insurance Group	0.77%	\$4,996,079	7.97%	\$21,393,566	4.11%
19	Lumbermans Mutual Casualty Group	0.53%	\$3,453,125	(0.69%)	\$14,877,358	(7.12%)
20	Beacon Insurance Group	0.51%	\$3,660,373	28.30%	\$14,280,171	34.30%
21	Service Life Group	0.47%	\$2,723,784	156.75%	\$12,995,035	37.44%
22	Metropolitan Group	0.46%	\$2,965,611	(4.84%)	\$12,722,685	(9.77%)
23	Central Mutual Insurance Co. of Ohio	0.43%	\$2,632,574	(1.07%)	\$12,002,743	5.07%
24	Commercial Union Insurance Co's.	0.41%	\$4,484,791	109.74%	\$11,293,714	19.39%
25	Horace Mann Group	0.33%	\$2,018,400	3.20%	\$9,055,873	16.75%
Top 25 Groups Total		97.01%	\$614,680,354	7.20%	\$2,700,007,783	7.96%
Total Market		100.00%	\$630,898,555	6.28%	\$2,783,228,875	7.46%

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$532,541,239	\$489,509,443	\$276,372,563
2nd qtr 1994	\$621,560,643	\$577,721,290	\$542,624,658
3rd qtr 1994	\$633,996,205	\$584,424,492	\$394,990,949
4th qtr 1994	\$544,112,881	\$506,794,681	\$317,850,063
1st qtr 1995	\$536,873,920	\$504,912,643	\$295,828,219
2nd qtr 1995	\$633,519,474	\$601,610,199	\$780,554,937
3rd qtr 1995	\$649,398,755	\$610,273,315	\$511,610,477
4th qtr 1995	\$583,421,900	\$544,747,718	\$416,544,143
1st qtr 1996	\$574,036,357	\$536,605,208	\$306,300,976
2nd qtr 1996	\$682,266,879	\$644,031,987	\$414,718,637
3rd qtr 1996	\$694,357,203	\$653,987,932	\$352,051,094
4th qtr 1996	\$607,523,506	\$569,123,474	\$317,853,967
1st qtr 1997	\$599,777,586	\$562,411,851	\$278,678,194
2nd qtr 1997	\$731,452,232	\$688,609,475	\$323,506,670
3rd qtr 1997	\$753,034,751	\$699,349,132	\$305,395,347
4th qtr 1997	\$651,833,039	\$608,527,435	\$233,428,098
1st qtr 1998	\$631,953,651	\$593,631,651	\$298,976,673
2nd qtr 1998	\$789,457,650	\$739,281,303	\$312,874,276
3rd qtr 1998	\$827,111,261	\$767,532,583	\$294,538,628
4th qtr 1998	\$705,868,946	\$645,516,434	\$293,922,541
1st qtr 1999	\$680,608,166	\$630,898,555	\$278,810,965

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
1989	112.7%
1990	84.8%
1991	67.2%
1992	107.6%
1993	66.1%
1994	73.3%
1995	92.6%
1996	59.4%
1997	45.3%
1998	45.4%

Homeowners Multiple Peril (Rate-Regulated Companies)

There were 46 groups, 107 rate-regulated (no Lloyds or Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the first quarter of 1999, as compared to 53 groups, 122 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Allstate Insurance Group	19.13%	\$17,101,550	(12.22%)	\$77,078,354	(11.47%)
2	USAA Group	15.02%	\$13,610,125	16.78%	\$60,531,972	17.79%
3	Zurich American Insurance Group	12.10%	\$10,211,357	(3.93%)	\$48,752,700	(6.76%)
4	Travelers Insurance Group	9.69%	\$1,499,206	(91.29%)	\$39,032,821	(44.54%)
5	Liberty Mutual Insurance Group	8.27%	\$7,480,875	11.40%	\$33,312,481	15.94%
6	UNITRIN Inc.	6.27%	\$5,778,530	(4.73%)	\$25,256,451	(3.87%)
7	Amica Mutual Group	4.26%	(\$158,238)	(103.77%)	\$17,163,272	(16.79%)
8	CNA Insurance Group	4.23%	\$4,615,730	60.67%	\$17,039,157	12.77%
9	Beacon Insurance Group	3.54%	\$3,660,373	28.30%	\$14,280,171	34.30%
10	Safeco Insurance Group	2.38%	\$320,536	(88.70%)	\$9,589,745	(22.62%)
11	Horace Mann Group	2.25%	\$2,018,400	3.20%	\$9,055,873	16.75%
12	Nationwide Corporation	2.23%	\$2,112,167	2.76%	\$8,999,761	0.28%
13	General Accident Insurance	1.69%	(\$208,783)	(109.21%)	\$6,814,818	(32.07%)
14	American National Financial Group	1.67%	\$1,321,482	(17.93%)	\$6,715,999	(13.53%)
15	State Farm Group	1.67%	\$1,801,638	26.30%	\$6,713,900	(86.08%)
16	American Indemnity Financial	0.74%	\$626,059	(19.53%)	\$2,984,289	(8.11%)
17	Germania Insurance Group	0.67%	\$603,678	(2.12%)	\$2,698,206	(1.96%)
18	Prudential of America Group	0.64%	\$345,049	(4.47%)	\$2,587,781	76.24%
19	Guidant Insurance Group	0.52%	\$493,271	9.14%	\$2,106,555	6.14%
20	American Bankers Florida Group	0.49%	\$403,408	(33.31%)	\$1,967,129	(22.64%)
21	Texas RVOS Insurance Company	0.42%	\$434,685	8.75%	\$1,695,731	12.16%
22	Sentry Insurance Group	0.37%	\$355,090	0.87%	\$1,481,834	5.41%
23	Motors Insurance Corporation	0.24%	\$188,694	(18.94%)	\$976,967	(10.04%)
24	Ohio Casualty Group	0.24%	\$172,663	(27.50%)	\$960,573	3.04%
25	Gramercy Insurance Company	0.21%	\$152,936	(20.00%)	\$863,860	26.15%

Top 25 Groups Total	98.93%	\$74,940,481	(23.58%)	\$398,660,400	(16.12%)
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Total Market	100.00%	\$75,814,611	(24.53%)	\$402,959,803	(20.48%)
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$190,370,776	\$174,098,266	\$103,310,814
2nd qtr 1994	\$218,982,630	\$197,086,754	\$172,948,979
3rd qtr 1994	\$214,592,708	\$189,673,807	\$132,320,512
4th qtr 1994	\$181,369,312	\$169,322,107	\$107,207,059
1st qtr 1995	\$185,284,260	\$172,484,830	\$103,753,971
2nd qtr 1995	\$209,812,583	\$196,039,192	\$250,996,642
3rd qtr 1995	\$208,073,323	\$192,609,387	\$163,504,705
4th qtr 1995	\$180,673,488	\$167,430,221	\$122,077,376
1st qtr 1996	\$180,260,031	\$167,421,166	\$95,359,982
2nd qtr 1996	\$204,028,311	\$191,730,434	\$118,565,329
3rd qtr 1996	\$200,016,548	\$189,332,184	\$99,681,001
4th qtr 1996	\$177,362,736	\$165,157,360	\$94,731,554
1st qtr 1997	\$159,480,463	\$147,419,925	\$84,056,283
2nd qtr 1997	\$179,139,562	\$167,295,430	\$98,305,532
3rd qtr 1997	\$141,367,253	\$128,435,107	\$89,565,519
4th qtr 1997	\$120,850,580	\$110,545,470	\$65,243,600
1st qtr 1998	\$109,261,495	\$100,453,030	\$81,174,250
2nd qtr 1998	\$131,977,520	\$119,386,603	\$76,391,087
3rd qtr 1998	\$133,729,938	\$122,410,051	\$63,162,598
4th qtr 1998	\$98,101,087	\$85,348,538	\$59,422,695
1st qtr 1999	\$85,062,568	\$75,814,611	\$51,661,711

Homeowners Multiple Peril (Non-Rate-Regulated Companies)

There were 40 groups, 42 non-rate-regulated (Lloyds and Reciprocal) companies, that had direct written premium for Homeowners Multiple Peril in the first quarter of 1999, as compared to 41 groups, 43 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	State Farm Group	37.11%	\$200,076,473	1.35%	\$883,385,003	9.22%
2	Zurich American Insurance Group	19.02%	\$101,525,313	9.74%	\$452,802,826	13.06%
3	Allstate Insurance Group	13.35%	\$72,914,592	16.69%	\$317,690,732	17.06%
4	USAA Group	5.15%	\$26,176,684	7.25%	\$122,581,339	7.83%
5	Travelers Insurance Group	4.18%	\$28,544,820	119.27%	\$99,564,070	75.41%
6	Nationwide Corporation	3.02%	\$17,981,224	16.77%	\$71,874,823	18.27%
7	Safeco Insurance Group	2.39%	\$14,438,585	27.64%	\$56,996,306	12.31%
8	Chubb & Son Inc.	2.10%	\$11,952,634	7.33%	\$49,976,523	10.26%
9	Texas Farm Bureau Mutual	1.89%	\$10,267,115	0.39%	\$44,907,613	1.48%
10	Titus Group	1.42%	\$6,678,879	(9.70%)	\$33,839,867	(7.56%)
11	Winterthur U.S. Holding Group	1.34%	\$7,465,564	(1.76%)	\$31,898,256	29.26%
12	CNA Insurance Group	1.11%	\$8,759,721	179.96%	\$26,421,975	84.77%
13	Hartford Fire & Casualty Group	1.07%	\$5,919,854	15.20%	\$25,567,541	11.82%
14	Allianz Insurance Group	0.90%	\$4,996,079	7.97%	\$21,393,870	4.11%
15	American National Financial Group	0.78%	\$4,598,253	35.34%	\$18,612,307	40.04%
16	Lumbermans Mutual Casualty Group	0.63%	\$3,455,476	53.27%	\$15,033,230	566.80%
17	Service Life Group	0.55%	\$2,723,784	156.75%	\$12,995,035	37.44%
18	Metropolitan Group	0.53%	\$2,965,611	(4.31%)	\$12,543,979	(10.93%)
19	Central Mutual Insurance Co. of Ohio	0.50%	\$2,632,574	(1.07%)	\$12,002,743	5.07%
20	Commercial Union Insurance Co's.	0.48%	\$4,485,822	108.39%	\$11,309,772	38.39%
21	Mortgage Bankers Group	0.36%	\$1,827,275	(3.44%)	\$8,475,026	15.42%
22	W. R. Berkley Corporation	0.33%	\$1,799,839	3.34%	\$7,803,088	29.27%
23	National Group Insurance Companies	0.30%	\$1,690,259	3.89%	\$7,224,199	20.60%
24	Armed Forces Insurance Exchange	0.20%	\$928,754	(6.61%)	\$4,747,832	(2.47%)
25	Amica Mutual Group	0.20%	\$4,658,081	*	\$4,658,081	*

Top 25 Groups Total	98.91%	\$549,463,265	12.90%	\$2,354,306,036	14.61%
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Total Market	100.00%	\$555,083,944	12.55%	\$2,380,269,072	14.25%
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* 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 1994	\$342,170,463	\$315,411,177	\$173,061,749
2nd qtr 1994	\$402,578,013	\$380,634,536	\$369,675,679
3rd qtr 1994	\$419,403,497	\$394,750,685	\$262,670,437
4th qtr 1994	\$362,743,569	\$337,472,574	\$210,643,004
1st qtr 1995	\$351,589,660	\$332,427,813	\$192,074,248
2nd qtr 1995	\$423,706,891	\$405,571,007	\$529,558,295
3rd qtr 1995	\$441,325,432	\$417,663,928	\$348,105,772
4th qtr 1995	\$402,748,412	\$377,317,497	\$294,466,767
1st qtr 1996	\$393,776,326	\$369,184,042	\$210,940,994
2nd qtr 1996	\$478,238,568	\$452,301,553	\$296,153,308
3rd qtr 1996	\$494,340,655	\$464,655,748	\$252,370,093
4th qtr 1996	\$430,160,770	\$403,966,114	\$223,122,413
1st qtr 1997	\$440,297,123	\$414,991,926	\$194,621,911
2nd qtr 1997	\$552,312,670	\$521,314,045	\$225,201,138
3rd qtr 1997	\$611,667,498	\$570,914,025	\$215,829,828
4th qtr 1997	\$530,982,459	\$497,981,965	\$168,184,498
1st qtr 1998	\$522,692,156	\$493,178,621	\$217,802,423
2nd qtr 1998	\$657,480,130	\$619,894,700	\$236,483,189
3rd qtr 1998	\$693,381,323	\$645,122,532	\$231,376,030
4th qtr 1998	\$607,767,859	\$560,167,896	\$234,499,846
1st qtr 1999	\$595,545,598	\$555,083,944	\$227,149,254

Workers' Compensation (All Companies)

There were 105 groups, 275 companies, that had direct written premium for Workers' Compensation in the first quarter of 1999, as compared to 103 groups, 273 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Texas Workers Compensation Ins. Fund	12.60%	\$58,826,723	(2.48%)	\$226,658,712	1.75%
2	Liberty Mutual Insurance Group	8.85%	\$32,527,692	66.23%	\$159,109,941	13.99%
3	CNA Insurance Group	8.27%	\$46,064,835	18.45%	\$148,734,931	(0.68%)
4	American International Group	5.44%	\$26,351,295	(28.02%)	\$97,757,250	(17.27%)
5	Lumbermans Mutual Casualty Group	5.32%	\$24,198,922	(21.00%)	\$95,627,988	(9.62%)
6	Travelers Insurance Group	5.00%	\$24,776,209	22.85%	\$89,911,494	2.76%
7	Zurich American Insurance Group	4.78%	\$19,303,992	(16.36%)	\$86,009,897	0.75%
8	Reliance Group Incorporated	4.76%	\$34,701,881	27.36%	\$85,596,400	27.53%
9	Hartford Fire & Casualty Group	2.99%	\$15,467,802	10.80%	\$53,696,989	4.02%
10	Nationwide Corporation	2.90%	\$9,997,420	(2.65%)	\$52,194,139	27.51%
11	Orion Capital Group	2.12%	\$8,261,815	(10.68%)	\$38,130,775	(3.37%)
12	Clarendon Insurance Group	1.79%	\$7,807,840	23.12%	\$32,200,924	26.88%
13	Cigna Group	1.74%	\$7,104,317	(1.79%)	\$31,254,638	46.39%
14	Colonial Casualty Insurance Company	1.66%	\$3,858,615	(40.27%)	\$29,803,824	6.33%
15	Allianz Insurance Group	1.63%	\$9,072,333	(24.60%)	\$29,264,166	1.22%
16	St. Paul Group	1.55%	\$7,327,893	(27.68%)	\$27,840,983	(7.16%)
17	General Accident Insurance	1.48%	\$6,942,821	10.73%	\$26,671,439	(1.13%)
18	TIG Insurance Group	1.25%	\$4,076,790	(9.74%)	\$22,412,667	95.39%
19	Old Republic Group	1.18%	\$4,337,867	(18.37%)	\$21,152,017	(29.88%)
20	Zenith National Insurance Group	1.15%	\$4,130,066	(8.91%)	\$20,698,829	(17.00%)
21	Transport Holdings Inc.	1.15%	\$7,060,760	45.34%	\$20,629,182	(22.61%)
22	Fremont General Group	1.15%	\$6,155,264	32.62%	\$20,600,462	12.79%
23	Safeco Insurance Group	1.08%	\$6,099,158	(3.37%)	\$19,500,809	9.73%
24	Chubb & Son Inc.	1.07%	\$6,960,759	18.10%	\$19,247,895	(0.80%)
25	Amerisafe Group	0.95%	\$5,196,051	30.12%	\$17,089,111	29.24%

Top 25 Groups Total	81.84%	\$386,609,120	2.13%	\$1,471,795,462	2.88%
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Total Market	100.00%	\$471,801,329	1.02%	\$1,798,421,141	2.69%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$561,608,543	\$555,113,578	\$304,252,933
2nd qtr 1994	\$563,048,156	\$472,902,994	\$293,759,081
3rd qtr 1994	\$490,402,099	\$486,126,245	\$288,584,623
4th qtr 1994	\$519,438,875	\$491,491,380	\$275,369,102
1st qtr 1995	\$510,842,803	\$508,795,889	\$258,197,622
2nd qtr 1995	\$438,857,516	\$433,896,159	\$259,507,992
3rd qtr 1995	\$469,589,330	\$455,898,476	\$259,707,366
4th qtr 1995	\$402,555,729	\$401,696,092	\$266,005,328
1st qtr 1996	\$579,559,857	\$509,511,182	\$282,536,912
2nd qtr 1996	\$409,563,674	\$378,400,229	\$276,137,126
3rd qtr 1996	\$403,782,391	\$409,781,331	\$271,110,812
4th qtr 1996	\$375,796,251	\$395,841,983	\$303,408,073
1st qtr 1997	\$518,369,386	\$456,591,310	\$233,563,552
2nd qtr 1997	\$411,119,792	\$420,002,038	\$304,193,123
3rd qtr 1997	\$394,852,366	\$449,776,152	\$276,405,692
4th qtr 1997	\$400,005,300	\$414,469,778	\$279,869,817
1st qtr 1998	\$557,857,165	\$467,054,988	\$275,183,799
2nd qtr 1998	\$478,778,704	\$443,346,159	\$291,376,656
3rd qtr 1998	\$435,518,600	\$485,858,077	\$285,969,989
4th qtr 1998	\$370,192,580	\$397,415,576	\$332,405,108
1st qtr 1999	\$570,391,489	\$471,801,329	\$326,804,822

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>
1989	104.2%
1990	95.0%
1991	79.6%
1992	71.5%
1993	63.3%
1994	38.7%
1995	61.3%
1996	68.5%
1997	72.9%
1998	70.7%

Workers' Compensation (Voluntary Market)

There were 105 groups, 275 companies, that had voluntary direct written premium for Workers' Compensation in the first quarter of 1999, as compared to 103 groups, 273 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Texas Workers Compensation Ins. Fund	12.39%	\$56,854,500	(3.44%)	\$222,284,619	0.34%
2	Liberty Mutual Insurance Group	8.86%	\$32,527,692	67.20%	\$158,997,924	14.01%
3	CNA Insurance Group	8.29%	\$46,064,835	18.45%	\$148,736,778	(0.72%)
4	American International Group	5.45%	\$26,351,295	(28.02%)	\$97,757,250	(17.27%)
5	Lumbermans Mutual Casualty Group	5.33%	\$24,446,435	(20.19%)	\$95,695,628	(9.55%)
6	Travelers Insurance Group	5.01%	\$24,776,209	22.85%	\$89,911,494	2.77%
7	Zurich American Insurance Group	4.79%	\$19,303,992	(16.36%)	\$86,009,897	0.75%
8	Reliance Group Incorporated	4.77%	\$34,701,881	27.36%	\$85,596,400	27.53%
9	Hartford Fire & Casualty Group	2.99%	\$15,467,802	10.80%	\$53,696,989	4.02%
10	Nationwide Corporation	2.91%	\$9,997,420	(2.65%)	\$52,192,667	27.51%
11	Orion Capital Group	2.13%	\$8,261,815	(10.68%)	\$38,130,775	(3.37%)
12	Clarendon Insurance Group	1.79%	\$7,807,840	23.12%	\$32,200,924	26.88%
13	Cigna Group	1.74%	\$7,104,317	(1.79%)	\$31,254,638	46.39%
14	Colonial Casualty Insurance Company	1.66%	\$3,858,615	(40.27%)	\$29,803,824	6.33%
15	Allianz Insurance Group	1.63%	\$9,072,333	(24.60%)	\$29,300,594	1.34%
16	St. Paul Group	1.55%	\$7,327,893	(27.68%)	\$27,840,983	(7.16%)
17	General Accident Insurance	1.49%	\$6,942,821	10.73%	\$26,671,439	(1.13%)
18	TIG Insurance Group	1.25%	\$4,076,790	(9.74%)	\$22,412,667	95.39%
19	Old Republic Group	1.18%	\$4,337,867	(18.37%)	\$21,152,017	(29.88%)
20	Zenith National Insurance Group	1.15%	\$4,130,066	(8.91%)	\$20,698,829	(17.00%)
21	Transport Holdings Inc.	1.15%	\$7,060,760	45.34%	\$20,629,182	(22.61%)
22	Fremont General Group	1.15%	\$6,155,264	32.62%	\$20,600,462	12.79%
23	Safeco Insurance Group	1.09%	\$6,099,158	(3.37%)	\$19,500,809	9.73%
24	Chubb & Son Inc.	1.07%	\$6,960,759	18.10%	\$19,247,895	(0.80%)
25	Amerisafe Group	0.95%	\$5,196,051	30.12%	\$17,089,111	29.24%

Top 25 Groups Total	81.79%	\$384,884,410	2.10%	\$1,467,413,795	2.67%
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Total Market	100.00%	\$470,077,056	0.98%	\$1,794,040,137	2.51%
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QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$556,524,252	\$528,861,443	\$221,491,441
2nd qtr 1994	\$555,381,758	\$455,732,983	\$238,330,685
3rd qtr 1994	\$483,106,382	\$471,587,659	\$209,727,272
4th qtr 1994	\$514,174,416	\$485,215,899	\$239,877,979
1st qtr 1995	\$504,395,626	\$503,795,920	\$214,640,626
2nd qtr 1995	\$431,833,136	\$432,487,193	\$225,639,769
3rd qtr 1995	\$461,824,200	\$453,894,311	\$224,489,104
4th qtr 1995	\$396,357,091	\$389,435,824	\$232,077,588
1st qtr 1996	\$573,290,273	\$508,598,211	\$251,351,695
2nd qtr 1996	\$402,772,171	\$365,766,167	\$240,044,757
3rd qtr 1996	\$398,598,974	\$406,123,320	\$245,300,728
4th qtr 1996	\$373,057,831	\$395,421,448	\$282,512,093
1st qtr 1997	\$513,174,272	\$452,981,332	\$213,481,480
2nd qtr 1997	\$408,122,341	\$416,106,534	\$283,131,638
3rd qtr 1997	\$391,478,516	\$447,980,785	\$257,491,933
4th qtr 1997	\$397,952,485	\$420,604,994	\$264,596,740
1st qtr 1998	\$556,266,030	\$465,501,888	\$259,492,219
2nd qtr 1998	\$477,501,777	\$442,954,870	\$276,338,555
3rd qtr 1998	\$434,267,316	\$484,423,364	\$270,855,826
4th qtr 1998	\$369,355,592	\$396,584,847	\$319,769,145
1st qtr 1999	\$568,829,693	\$470,077,056	\$311,741,627

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 Workers' Compensation Insurance Fund (the Fund).

For the four quarters ending with the first quarter of 1999, the START program reported \$4,374,093 in direct premiums written. This accounted for 99.84% of all Residual Market experience reported and was an increase of 258.22% over the same period one year prior. Of this amount, \$1,972,223 was written in the first quarter of 1999 which was a 36.90% increase from the first quarter of 1998.

The balance of all Workers' Compensation (page 40) minus the Voluntary Market (page 42) 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 Fund. The table on the following page contains data solely for the Fund. 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 1994	\$5,084,291	\$26,252,135	\$82,761,492
2nd qtr 1994	\$7,666,398	\$17,170,011	\$55,428,396
3rd qtr 1994	\$7,295,717	\$14,538,586	\$78,857,351
4th qtr 1994	\$5,264,459	\$6,275,481	\$35,491,123
1st qtr 1995	\$6,447,177	\$4,999,969	\$43,556,996
2nd qtr 1995	\$7,024,380	\$1,408,966	\$33,868,223
3rd qtr 1995	\$7,765,130	\$2,004,165	\$35,218,262
4th qtr 1995	\$6,198,638	\$12,260,268	\$33,927,740
1st qtr 1996	\$6,269,584	\$912,971	\$31,185,217
2nd qtr 1996	\$6,791,503	\$12,634,062	\$36,092,369
3rd qtr 1996	\$5,183,417	\$3,658,011	\$25,810,084
4th qtr 1996	\$2,738,420	\$420,535	\$20,895,980
1st qtr 1997	\$5,195,114	\$3,609,978	\$20,082,072
2nd qtr 1997	\$2,997,451	\$3,895,504	\$21,061,485
3rd qtr 1997	\$3,373,850	\$1,795,367	\$18,913,759
4th qtr 1997	\$2,052,815	(\$6,135,216)	\$15,273,077
1st qtr 1998	\$1,591,135	\$1,553,100	\$15,691,580
2nd qtr 1998	\$1,276,927	\$391,289	\$15,038,101
3rd qtr 1998	\$1,251,284	\$1,434,713	\$15,114,163
4th qtr 1998	\$836,988	\$830,729	\$12,635,963
1st qtr 1999	\$1,561,796	\$1,724,273	\$15,063,195

QUARTERLY EXPERIENCE
Texas Workers' Compensation Insurance Fund

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
1st qtr 1994	\$5,084,291	\$5,084,291	\$7,298
2nd qtr 1994	\$7,666,398	\$7,666,398	\$232,318
3rd qtr 1994	\$7,295,717	\$5,623,596	\$555,306
4th qtr 1994	\$5,264,459	\$6,326,840	\$1,454,285
1st qtr 1995	\$6,447,177	\$6,766,829	\$1,104,601
2nd qtr 1995	\$7,024,380	\$4,424,113	\$1,985,824
3rd qtr 1995	\$7,765,130	\$4,932,138	\$2,124,768
4th qtr 1995	\$6,198,638	\$10,213,355	\$2,256,434
1st qtr 1996	\$6,269,584	\$985,350	\$4,402,318
2nd qtr 1996	\$6,791,503	\$12,905,623	\$758,010
3rd qtr 1996	\$5,183,417	\$2,722,400	\$2,354,828
4th qtr 1996	\$2,738,420	\$3,134,810	\$2,435,900
1st qtr 1997	\$5,195,114	\$3,709,751	\$2,085,326
2nd qtr 1997	\$2,997,451	\$3,897,390	\$1,965,869
3rd qtr 1997	\$3,373,850	\$2,010,153	\$2,380,981
4th qtr 1997	\$2,052,815	(\$6,127,062)	\$1,904,944
1st qtr 1998	\$1,591,135	\$1,440,596	\$1,607,940
2nd qtr 1998	\$1,276,927	\$433,992	\$1,465,267
3rd qtr 1998	\$1,251,284	\$1,371,071	\$1,663,833
4th qtr 1998	\$836,988	\$596,807	\$1,440,169
1st qtr 1999	\$1,561,796	\$1,972,223	\$1,332,155

Workers' Compensation (Deductible Plans)

There were 93 groups, 239 companies which wrote voluntary policies for Workers' Compensation in the first quarter of 1999, as compared to 94 groups, 240 companies in the first quarter of 1998.

The data contained in the following table represents direct policies written as new or renewal policies in the first quarter of 1999. The policies are adjusted to an annual basis (a six month policy is reported as 0.5). The premiums on direct policies written are total premiums (estimated if initial premium collected was a deposit or first installment premium).

It should be noted that the Total Premiums on Direct Policies Written After Deductible Credit as shown in the table on the following page will not equal the Total Direct Premiums Written on page 42. 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 1999	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	32	\$218,833	\$200,994	8.15%
Premium of \$10,000 - \$24,999	23	\$368,955	\$304,927	17.35%
Premium of \$25,000 - \$49,999	16	\$539,156	\$450,939	16.36%
Premium of \$50,000 - \$74,999	9	\$541,981	\$360,843	33.42%
Premium of \$75,000 - \$100,000	4	\$366,625	\$289,760	20.97%
Total Per Accident Plan	84	\$2,035,550	\$1,607,463	21.03%
Aggregate Deductible Plan				
Premium of \$5,000 - \$9,999	32	\$231,608	\$206,048	11.04%
Premium of \$10,000 - \$24,999	26	\$374,945	\$336,305	10.31%
Premium of \$25,000 - \$49,999	3	\$101,758	\$86,305	15.19%
Premium of \$50,000 - \$74,999	1	\$50,989	\$44,359	13.00%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Aggregate Plan	62	\$759,300	\$673,017	11.36%
Per Accident/Aggregate Combination Deductible Plan				
Premium of \$5,000 - \$9,999	5	\$35,641	\$33,820	5.11%
Premium of \$10,000 - \$24,999	11	\$145,179	\$133,139	8.29%
Premium of \$25,000 - \$49,999	4	\$130,193	\$118,188	9.22%
Premium of \$50,000 - \$74,999	2	\$114,106	\$105,921	7.17%
Premium of \$75,000 - \$100,000	1	\$83,907	\$71,510	14.77%
Total Combination Plan	23	\$509,026	\$462,578	9.12%
Negotiated Deductible Plan				
Premium Up To \$100,000	511	\$12,440,096	\$2,380,496	80.86%
Premium of \$100,001 - \$150,000	91	\$11,018,064	\$2,403,734	78.18%
Premium of \$150,001 - \$250,000	95	\$18,734,465	\$4,142,176	77.89%
Premium of \$250,001 - \$350,000	43	\$12,560,420	\$2,637,165	79.00%
Premium of \$350,001 - \$500,000	74	\$30,878,879	\$5,089,365	83.52%
Premium of \$500,001 - \$750,000	68	\$40,729,767	\$5,932,197	85.44%
Premium of \$750,001 - \$1,000,000	28	\$24,236,576	\$3,936,809	83.76%
Premium of \$1,000,001 - \$2,500,000	70	\$115,810,108	\$19,228,832	83.40%
Premium of \$2,500,001 - \$5,000,000	22	\$74,363,250	\$9,931,407	86.64%
Premium of \$5,000,001 and above	17	\$221,782,898	\$42,093,566	81.02%
Total Negotiated Plan	1,019	\$562,554,523	\$97,775,747	82.62%
No Deductible Plan				
Premium Less Than \$5,000	27,878	\$44,950,440	\$44,950,440	0.00%
Premium of \$5,000 - \$9,999	5,217	\$36,758,798	\$36,758,798	0.00%
Premium of \$10,000 - \$24,999	3,918	\$61,601,470	\$61,601,470	0.00%
Premium of \$25,000 - \$49,999	1,559	\$53,707,889	\$53,707,889	0.00%
Premium of \$50,000 - \$74,999	498	\$30,251,203	\$30,251,203	0.00%
Premium of \$75,000 - \$100,000	257	\$21,986,993	\$21,986,993	0.00%
Premium Greater Than \$100,000	501	\$219,054,095	\$219,054,095	0.00%
Total No Deductible Plan	39,828	\$468,310,888	\$468,310,888	0.00%
TOTAL ALL PLANS	41,016	\$1,034,169,287	\$568,829,693	45.00%

Boiler & Machinery

There were 35 groups, 86 companies, that had direct written premium for Boiler & Machinery in the first quarter of 1999, as compared to 42 groups, 88 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Hartford Steam Boiler Group	22.87%	\$950,549	(52.59%)	\$9,525,750	20.96%
2	Travelers Insurance Group	12.67%	\$1,595,778	32.48%	\$5,277,198	3.08%
3	Arkwright Boston Group	10.09%	\$781,097	23.09%	\$4,202,593	(6.61%)
4	Allendale Group	6.90%	\$348,771	(4.24%)	\$2,872,945	(7.82%)
5	Zurich American Insurance Group	6.81%	\$303,583	(56.58%)	\$2,835,164	6.85%
6	Lumbermans Mutual Casualty Group	6.56%	\$586,681	(38.03%)	\$2,731,957	(37.78%)
7	Protection Mutual Insurance Company	6.20%	\$528,902	(12.52%)	\$2,581,791	(46.10%)
8	Chubb & Son Inc.	5.72%	\$416,433	(25.02%)	\$2,381,697	(19.97%)
9	Cigna Group	4.24%	\$1,230	(92.11%)	\$1,763,691	*
10	Reliance Group Incorporated	4.16%	\$96,200	233.89%	\$1,732,518	(19.58%)
11	CNA Insurance Group	3.92%	\$553,906	207.22%	\$1,631,785	59.86%
12	American International Group	2.18%	\$233,963	17.87%	\$907,773	4.60%
13	TIG Insurance Group	1.63%	\$672,179	*	\$679,927	*
14	Nationwide Corporation	1.52%	\$73,972	(29.04%)	\$630,964	(15.71%)
15	Allianz Insurance Group	0.82%	\$26,638	(0.97%)	\$339,849	22.47%
16	St. Paul Group	0.78%	\$79,865	12.94%	\$325,342	(8.27%)
17	Guidant Insurance Group	0.55%	\$61,857	15.89%	\$229,103	4.12%
18	Allstate Insurance Group	0.39%	\$42,001	20.59%	\$161,268	34.05%
19	Commercial Union Insurance Co's.	0.31%	\$43,903	(20.82%)	\$129,461	(45.68%)
20	Safeco Insurance Group	0.23%	\$30,117	61.43%	\$93,874	87.59%
21	Deere & Company Group	0.20%	\$35,831	151.38%	\$83,993	54.13%
22	National American Insurance Company	0.19%	\$21,537	687.17%	\$77,996	*
23	General Accident Insurance	0.15%	\$0	(100.00%)	\$60,893	644.69%
24	Lumbermens Underwriting Alliance	0.11%	\$12,596	(41.21%)	\$47,330	42.59%
25	Tokio Marine Consolidated	0.11%	\$4,974	455.29%	\$47,236	67.46%

Top 25 Groups Total	99.30%	\$7,502,563	(4.43%)	\$41,352,098	(0.93%)
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Total Market	100.00%	\$7,553,078	(4.77%)	\$41,643,331	(1.32%)
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* 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 1994	\$11,237,463	\$9,649,143	\$7,740,284
2nd qtr 1994	\$15,872,695	\$13,375,863	\$9,071,133
3rd qtr 1994	\$12,743,548	\$11,929,997	\$6,267,187
4th qtr 1994	\$18,860,735	\$16,864,685	\$994,800
1st qtr 1995	\$9,279,746	\$8,572,978	\$4,745,626
2nd qtr 1995	\$13,326,698	\$12,929,400	\$3,207,036
3rd qtr 1995	\$12,214,712	\$9,798,039	\$4,014,279
4th qtr 1995	\$15,535,917	\$14,318,246	\$9,245,111
1st qtr 1996	\$10,029,771	\$8,503,251	\$7,323,439
2nd qtr 1996	\$12,146,756	\$11,061,403	\$6,202,512
3rd qtr 1996	\$12,193,289	\$13,335,666	\$4,673,537
4th qtr 1996	\$11,635,320	\$12,211,138	\$12,159,442
1st qtr 1997	\$8,908,324	\$8,695,587	\$3,146,684
2nd qtr 1997	\$11,483,811	\$10,912,224	\$3,983,044
3rd qtr 1997	\$11,503,183	\$11,059,002	\$24,580,956
4th qtr 1997	\$16,282,971	\$12,296,349	\$9,237,517
1st qtr 1998	\$8,896,257	\$7,931,500	\$3,685,255
2nd qtr 1998	\$10,047,430	\$11,019,793	\$2,794,826
3rd qtr 1998	\$11,531,122	\$9,697,962	\$5,615,512
4th qtr 1998	\$10,471,900	\$13,372,498	\$4,468,434
1st qtr 1999	\$10,273,422	\$7,553,078	\$4,672,168

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>
1989	40.8%
1990	225.6%
1991	124.5%
1992	13.0%
1993	79.5%
1994	39.9%
1995	43.4%
1996	71.1%
1997	74.2%
1998	39.2%

Commercial Crime

There were 45 groups, 81 companies, that had direct written premium for Commercial Crime in the first quarter of 1999, as compared to 44 groups, 86 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Chubb & Son Inc.	54.89%	\$1,151,480	(14.25%)	\$6,826,732	20.70%
2	Zurich American Insurance Group	9.98%	\$317,974	(7.97%)	\$1,240,733	(14.09%)
3	Travelers Insurance Group	5.33%	\$237,322	35.37%	\$663,222	(3.29%)
4	CNA Insurance Group	4.96%	\$84,308	267.52%	\$616,998	287.07%
5	Reliance Group Incorporated	4.88%	\$157,693	(21.31%)	\$606,894	(30.38%)
6	American International Group	4.48%	\$81,065	(37.25%)	\$557,224	(15.08%)
7	Guidant Insurance Group	2.31%	\$83,123	3.44%	\$286,766	(3.47%)
8	Hartford Fire & Casualty Group	2.24%	\$56,479	(16.89%)	\$279,150	(7.78%)
9	St. Paul Group	2.21%	\$80,439	13.39%	\$274,853	30.07%
10	Executive Risk Companies	1.25%	\$54,558	197.11%	\$155,356	112.09%
11	Bancinsure Inc	1.10%	\$66,903	*	\$137,261	*
12	Fairfax Financial	0.92%	\$52,195	106.93%	\$114,977	(27.82%)
13	Federated Mutual Group	0.82%	\$40,038	40.76%	\$102,398	21.66%
14	Royal & Sun Alliance USA	0.65%	\$6,830	35.70%	\$80,972	251.91%
15	UNITRIN Inc.	0.59%	\$22,322	(3.48%)	\$73,667	(10.65%)
16	American Financial Insurance Group	0.51%	\$9,513	(52.04%)	\$63,203	44.29%
17	Lumbermans Mutual Casualty Group	0.42%	\$22,673	56.57%	\$51,800	3.40%
18	Cigna Group	0.37%	\$21,326	*	\$46,396	*
19	Liberty Mutual Insurance Group	0.31%	\$7,044	(27.43%)	\$38,039	26.27%
20	Deere & Company Group	0.30%	\$14,120	127.23%	\$37,339	34.58%
21	Nationwide Corporation	0.23%	\$494	(79.44%)	\$28,273	(2.36%)
22	Chrysler Group	0.18%	\$6,692	11.50%	\$22,456	(42.82%)
23	Protection Mutual Insurance Company	0.15%	\$0	(100.00%)	\$18,205	(15.99%)
24	EMC Insurance Companies	0.14%	\$7,361	44.33%	\$17,973	7.89%
25	Millers First Insurance Companies	0.12%	\$3,193	(25.85%)	\$14,781	5.59%

Top 25 Groups Total	99.34%	\$2,585,145	(0.76%)	\$12,355,668	12.54%
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Total Market	100.00%	\$2,603,954	(0.21%)	\$12,438,024	11.93%
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* 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 1994	\$1,324,383	\$1,407,041	\$284,766
2nd qtr 1994	\$1,358,269	\$1,419,309	\$198,911
3rd qtr 1994	\$1,116,845	\$1,196,386	\$354,516
4th qtr 1994	\$1,291,067	\$1,312,913	\$225,445
1st qtr 1995	\$2,276,387	\$2,431,816	\$209,079
2nd qtr 1995	\$2,593,418	\$2,953,801	\$555,103
3rd qtr 1995	\$2,292,688	\$2,448,400	\$662,813
4th qtr 1995	\$2,749,095	\$2,861,398	(\$7,850)
1st qtr 1996	\$1,996,866	\$2,543,225	\$404,653
2nd qtr 1996	\$2,848,677	\$3,148,500	\$395,857
3rd qtr 1996	\$2,630,416	\$2,672,105	\$559,800
4th qtr 1996	\$2,865,948	\$2,817,165	(\$261,036)
1st qtr 1997	\$2,326,215	\$2,240,161	\$685,650
2nd qtr 1997	\$2,596,971	\$2,758,586	\$479,870
3rd qtr 1997	\$2,452,389	\$3,084,964	\$337,194
4th qtr 1997	\$2,992,214	\$2,659,011	\$901,799
1st qtr 1998	\$2,494,468	\$2,609,493	\$1,506,546
2nd qtr 1998	\$2,689,070	\$2,755,087	\$499,866
3rd qtr 1998	\$3,196,591	\$3,372,786	\$523,781
4th qtr 1998	\$3,275,081	\$3,706,197	\$1,214,208
1st qtr 1999	\$2,306,130	\$2,603,954	\$652,783

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>
1989	29.9%
1990	27.3%
1991	29.7%
1992	24.6%
1993	18.5%
1994	22.5%
1995	16.1%
1996	19.4%
1997	13.2%
1998	13.3%

Commercial Glass

There were 27 groups, 38 companies, that had direct written premium for Commercial Glass in the first quarter of 1999, as compared to 32 groups, 47 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 1st Quarter 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	UNINTRIN Inc.	37.84%	\$32,601	(23.99%)	\$163,348	(13.44%)
2	Ohio Casualty Group	11.41%	\$9,608	(12.63%)	\$49,241	79.48%
3	EMC Insurance Companies	9.78%	\$13,092	5.73%	\$42,230	22.04%
4	Zurich American Insurance Group	6.53%	\$55	(98.08%)	\$28,172	(45.00%)
5	Federated Mutual Group	6.07%	\$8,207	22.35%	\$26,193	2.54%
6	Safeco Insurance Group	4.21%	\$2,487	(43.82%)	\$18,152	(11.85%)
7	Deere & Company Group	4.07%	\$5,877	67.96%	\$17,560	23.63%
8	St. Paul Group	3.86%	\$2,759	(14.08%)	\$16,669	(23.71%)
9	Mercury General Group	3.74%	\$163	(97.64%)	\$16,159	(34.53%)
10	Royal & Sun Alliance USA	2.54%	\$648	(43.55%)	\$10,969	(21.88%)
11	American Indemnity Financial	2.11%	\$828	*	\$9,100	1.12%
12	W. R. Berkley Corporation	1.89%	\$0	(100.00%)	\$8,154	(72.67%)
13	Transport Holdings Inc.	1.17%	\$24	(93.58%)	\$5,068	429.02%
14	American Financial Insurance Group	0.67%	\$2,058	304.32%	\$2,880	175.33%
15	Miller Insurance Group	0.56%	(\$361)	(237.26%)	\$2,436	(21.95%)
16	CNA Insurance Group	0.55%	\$342	55.45%	\$2,365	(35.65%)
17	Chrysler Group	0.52%	\$285	(46.02%)	\$2,250	(33.27%)
18	Beacon Insurance Group	0.49%	\$768	137.77%	\$2,104	(36.66%)
19	Guidant Insurance Group	0.40%	(\$78)	(144.57%)	\$1,731	1.05%
20	Utica National Insurance Group	0.32%	\$26	(10.34%)	\$1,366	0.81%
21	Hartford Fire & Casualty Group	0.24%	\$77	(95.02%)	\$1,043	655.80%
22	Cigna Group	0.21%	\$780	822.22%	\$892	(44.56%)
23	General Accident Insurance	0.19%	\$100	(63.10%)	\$819	(66.18%)
24	State Farm Group	0.15%	\$110	(65.08%)	\$666	(14.29%)
25	Commercial Union Insurance Co's.	0.13%	\$0	(100.00%)	\$549	(44.55%)

Top 25 Groups Total	99.65%	\$80,456	(31.51%)	\$430,116	(11.53%)
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Total Market	100.00%	\$80,666	(37.37%)	\$431,626	(19.82%)
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* 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 1994	\$308,808	\$293,190	\$77,724
2nd qtr 1994	\$360,864	\$370,068	\$91,810
3rd qtr 1994	\$323,022	\$302,674	\$78,742
4th qtr 1994	\$227,999	\$242,272	\$138,473
1st qtr 1995	\$257,568	\$239,536	\$67,507
2nd qtr 1995	\$317,840	\$286,183	\$106,654
3rd qtr 1995	\$245,865	\$229,668	\$78,672
4th qtr 1995	\$233,805	\$193,433	\$41,606
1st qtr 1996	\$141,382	\$127,967	\$30,823
2nd qtr 1996	\$158,795	\$140,729	\$33,810
3rd qtr 1996	\$165,453	\$140,389	\$36,889
4th qtr 1996	\$156,778	\$121,243	\$36,288
1st qtr 1997	\$144,373	\$123,484	\$21,580
2nd qtr 1997	\$165,662	\$133,383	\$21,667
3rd qtr 1997	\$183,474	\$148,195	\$29,200
4th qtr 1997	\$178,081	\$127,958	\$78,633
1st qtr 1998	\$152,653	\$128,789	\$30,881
2nd qtr 1998	\$156,004	\$121,423	\$12,492
3rd qtr 1998	\$137,403	\$121,359	\$31,776
4th qtr 1998	\$126,047	\$108,178	\$22,533
1st qtr 1999	\$118,139	\$80,666	\$16,745

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>
1989	30.2%
1990	24.9%
1991	36.9%
1992	8.0%
1993	25.2%
1994	17.4%
1995	32.9%
1996	23.7%
1997	31.2%*
1998	56.3%

* 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, 51 companies, that had direct written premium for Medical Professional Liability (includes regulated and nonregulated companies) in the first quarter of 1999, as compared to 38 groups, 63 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Health Care Indemnity Inc.	29.75%	\$95,737,710	1.42%	\$93,811,855	4.50%
2	Medical Protective Company	14.33%	\$7,353,317	8.90%	\$45,180,057	0.40%
3	Frontier Insurance Group	8.37%	\$1,641,079	(82.72%)	\$26,395,846	(17.42%)
4	PHICO Insurance Company	5.13%	\$5,638,270	126.60%	\$16,174,121	86.63%
5	St. Paul Group	4.74%	\$7,641,802	321.42%	\$14,952,760	18.82%
6	American Physicians Ins. Exchange	4.71%	\$3,952,551	(7.26%)	\$14,847,640	(7.43%)
7	Medical Inter-Insurance Exchange Group	4.66%	\$4,067,041	(4.35%)	\$14,703,943	20.52%
8	MMI Companies Group	3.88%	\$2,607,471	4.09%	\$12,234,170	22.69%
9	CNA Insurance Group	3.05%	\$2,762,596	(38.57%)	\$9,602,187	(26.50%)
10	FPIC Insurance Group Inc	2.95%	\$3,775,722	118.69%	\$9,304,011	127.76%
11	Doctors Company Group	2.59%	\$2,146,577	52.52%	\$8,179,373	55.73%
12	Mutual Assurance Companies	2.00%	\$2,249,011	(9.12%)	\$6,303,589	15.92%
13	Texas Hospital Insurance Exchange	1.91%	\$1,211,730	(9.47%)	\$6,029,496	0.26%
14	Allianz Insurance Group	1.46%	\$1,179,293	13.90%	\$4,605,679	(29.38%)
15	Executive Risk Companies	1.45%	\$1,451,241	*	\$4,566,814	*
16	American International Group	1.05%	\$263,658	(90.30%)	\$3,315,521	(48.62%)
17	Preferred Professional Insurance Company	1.05%	\$3,150,337	(9.03%)	\$3,299,068	(7.27%)
18	Texas Medical Liab. Underwriting Assoc.	0.99%	\$576,921	2.51%	\$3,130,315	(12.03%)
19	Travelers Insurance Group	0.92%	\$1,337,706	*	\$2,899,902	(18.04%)
20	National Chiropractic Mutual Ins. Co.	0.92%	\$1,028,313	(4.16%)	\$2,894,275	(3.87%)
21	Zurich American Insurance Group	0.91%	\$1,245,709	278.28%	\$2,859,862	(15.40%)
22	Clarendon Insurance Group	0.90%	\$1,380,220	*	\$2,851,506	*
23	Physicians Insurance Company of WI	0.64%	\$0	(100.00%)	\$2,032,998	(37.66%)
24	Legion Insurance Group	0.51%	(\$6,633)	(134.89%)	\$1,610,006	24.20%
25	Podiatry Insurance Co. of America RRG	0.49%	\$646,038	41.65%	\$1,545,327	8.79%

Top 25 Groups Total	99.36%	\$153,037,680	3.59%	\$313,330,321	5.84%
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Total Market	100.00%	\$153,643,833	0.94%	\$315,337,481	3.35%
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* 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 1994	\$57,343,312	\$51,175,364	\$50,776,887
2nd qtr 1994	\$77,251,913	\$77,474,973	\$51,492,736
3rd qtr 1994	\$68,985,647	\$70,360,691	\$2,553,192
4th qtr 1994	\$40,468,946	\$43,092,539	\$74,035,442
1st qtr 1995	\$68,464,527	\$72,369,916	\$48,182,784
2nd qtr 1995	\$54,151,497	\$75,090,427	\$40,820,995
3rd qtr 1995	\$69,941,692	\$111,217,428	\$47,612,275
4th qtr 1995	\$43,145,176	\$58,247,051	\$67,315,494
1st qtr 1996	\$114,189,070	\$114,738,793	\$56,684,025
2nd qtr 1996	\$45,514,973	\$54,716,151	\$47,353,607
3rd qtr 1996	\$63,825,546	\$66,636,774	\$49,184,495
4th qtr 1996	\$44,450,328	\$37,813,818	\$62,181,423
1st qtr 1997	\$135,310,533	\$133,934,292	\$43,211,466
2nd qtr 1997	\$41,238,656	\$46,207,164	\$47,743,217
3rd qtr 1997	\$69,152,199	\$67,960,393	\$45,288,575
4th qtr 1997	\$40,887,870	\$38,739,726	\$39,743,157
1st qtr 1998	\$140,239,837	\$152,219,574	\$59,734,296
2nd qtr 1998	\$39,867,221	\$46,328,066	\$45,995,696
3rd qtr 1998	\$63,699,946	\$65,433,921	\$72,182,018
4th qtr 1998	\$44,926,900	\$49,931,661	\$65,687,566
1st qtr 1999	\$143,800,543	\$153,643,833	\$46,277,340

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>
1989	100.5%
1990	131.2%
1991	113.6%
1992	105.9%
1993	102.5%
1994	92.0%
1995	87.7%
1996	80.1%
1997	69.2%
1998	90.5%

Miscellaneous Professional Liability

There were 31 groups, 58 companies, that had direct written premium for Miscellaneous Professional Liability in the first quarter of 1999, as compared to 31 groups, 57 companies, in the first quarter of 1998.

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 1999 to direct written premium in the first quarter of 1998 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 1999	% Change 1st Quarter 1998 to 1999	4 Quarters Ending 1st Qtr 1999	% Change 4 Qtrs Ending 1998 to 1999
1	Chubb & Son Inc.	34.03%	\$9,100,393	8.91%	\$44,072,351	16.75%
2	Executive Risk Companies	29.88%	\$6,293,619	(18.57%)	\$38,702,440	2.87%
3	Reliance Group Incorporated	12.31%	\$2,018,869	0.56%	\$15,948,060	(10.70%)
4	St. Paul Group	7.10%	\$2,700,000	4.57%	\$9,192,312	(23.38%)
5	General Electric Group	5.36%	\$1,962,206	(3.13%)	\$6,946,446	(13.24%)
6	Legion Insurance Group	2.70%	\$1,157,978	15.32%	\$3,495,071	17.96%
7	Nationwide Corporation	2.20%	\$852,087	6.32%	\$2,854,538	(12.22%)
8	Allianz Insurance Group	1.61%	\$729,766	190.98%	\$2,083,584	122.13%
9	Gryphon Holdings Inc.	0.62%	\$174,792	2.41%	\$802,159	(0.68%)
10	W. R. Berkley Corporation	0.59%	\$72,619	56.17%	\$763,293	275.77%
11	Utica National Insurance Group	0.51%	\$162,846	(6.26%)	\$663,893	(24.34%)
12	AON Corporation	0.43%	\$75,438	(44.38%)	\$552,061	(65.26%)
13	US Investment Corporation	0.39%	\$197,512	163.63%	\$505,451	164.92%
14	Lumbermans Mutual Casualty Group	0.37%	\$280,635	358.16%	\$475,527	133.51%
15	Mt. Hawley Insurance Group	0.34%	\$9,057	(88.35%)	\$434,548	(43.63%)
16	Safeco Insurance Group	0.29%	\$86,939	153.75%	\$375,852	143.22%
17	Union Labor Group	0.28%	\$154,990	50.21%	\$357,763	(3.93%)
18	Northland Group	0.27%	\$53,579	226.92%	\$344,466	23.63%
19	American RE Group	0.20%	\$62,400	(68.41%)	\$259,671	(31.47%)
20	Intercargo Corporation Group	0.12%	\$73,184	(25.11%)	\$151,061	54.58%
21	Triangle Insurance Company Inc.	0.11%	\$22,286	(30.25%)	\$145,227	(5.93%)
22	Zurich American Insurance Group	0.10%	(\$13,971)	(128.31%)	\$124,044	(35.84%)
23	UNITRIN Inc.	0.08%	\$7,260	(87.84%)	\$97,638	4.42%
24	Hartford Fire & Casualty Group	0.04%	\$10,595	(19.41%)	\$51,661	8.75%
25	Texas Medical Insurance Company	0.03%	\$39,366	*	\$39,366	*
Top 25 Groups Total		99.93%	\$26,284,445	0.70%	\$129,438,483	2.08%
Total Market		100.00%	\$26,304,856	0.57%	\$129,527,306	2.00%

* 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 1994	\$18,707,583	\$21,325,110	\$6,229,518
2nd qtr 1994	\$19,240,620	\$22,841,578	\$3,700,887
3rd qtr 1994	\$22,065,616	\$21,347,076	\$6,146,661
4th qtr 1994	\$22,095,790	\$20,963,889	\$16,514,895
1st qtr 1995	\$22,080,891	\$20,526,056	\$13,948,832
2nd qtr 1995	\$21,914,469	\$22,212,007	\$12,204,127
3rd qtr 1995	\$20,230,545	\$20,209,532	\$15,784,680
4th qtr 1995	\$23,742,729	\$24,108,975	\$10,623,777
1st qtr 1996	\$23,960,280	\$23,622,954	\$6,150,305
2nd qtr 1996	\$34,215,304	\$32,735,648	\$1,757,243
3rd qtr 1996	\$32,715,492	\$31,248,128	\$3,969,627
4th qtr 1996	\$37,389,967	\$35,404,034	\$8,312,629
1st qtr 1997	\$26,180,108	\$24,480,345	\$11,126,143
2nd qtr 1997	\$37,729,953	\$35,283,484	\$4,273,960
3rd qtr 1997	\$37,815,158	\$33,745,952	\$6,644,389
4th qtr 1997	\$33,119,109	\$31,800,346	\$9,039,612
1st qtr 1998	\$27,705,025	\$26,154,794	\$9,246,158
2nd qtr 1998	\$33,711,307	\$31,193,925	\$4,729,190
3rd qtr 1998	\$46,612,471	\$35,971,950	\$5,595,642
4th qtr 1998	\$35,907,691	\$36,056,575	\$13,397,168
1st qtr 1999	\$26,386,072	\$26,304,856	\$5,770,867

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> *
1989	77.6%
1990	89.2%
1991	91.3%
1992	102.9%
1993	102.8%
1994	64.8%
1995	96.7%
1996	99.0%
1997	51.8%
1998	58.6%

* *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 closed by TDI in the first quarter of 1999 and the first quarter of 1998. 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 1999			1ST QUARTER 1998		
	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
Product Liability	3	8,208	0.03655%	1	8,499	0.01177%
General Liability - Other ⁺	50	200,521	0.02494%	89	195,940	0.04542%
Fire & Allied Lines	13	50,489	0.02575%	14	57,937	0.02416%
Commercial Multiple Peril	23	72,081	0.03191%	37	72,306	0.05117%
Private Passenger Auto ⁺⁺	1,934	5,101,128	0.03791%	1,815	4,854,723	0.03739%
Homeowners	351	874,424	0.04014%	358	813,567	0.04400%
Workers' Compensation ⁺⁺⁺	26	41,102	0.06326%	32	34,262	0.09340%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	8	8,134	0.09835%	8	8,521	0.09389%
Misc. Professional Liability	5	8,465	0.05907%	7	6,407	0.10926%

⁺ The General Electric Group wrote 39,556 small premium pre-paid legal policies in the 1st quarter of 1999 and 48,932 policies in the 1st quarter of 1998 that were excluded from the above table.

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

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

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

The number of complaints attributable to any one insurer was not significant, except for Private Passenger Auto and Homeowners. The complaint data for the top 25 groups (ranking based on number of policies written in the first quarter of 1999) 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**

1999 Policies Written Rank	Group Name	1ST QUARTER 1999			1ST QUARTER 1998		
		Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
13	Old American Co. Mutual Fire Ins. Co.	92	65,539	0.14037%	114	55,099	0.20690%
24	General Agents Group	24	18,804	0.12763%	13	10,554	0.12318%
21	Liberty Mutual Insurance Group	29	24,866	0.11663%	19	22,434	0.08469%
25	American National Financial Group	18	17,154	0.10493%	16	14,648	0.10923%
23	American International Group	20	20,806	0.09613%	15	15,558	0.09641%
8	Home State County Mutual Ins. Co.	103	113,685	0.09060%	75	98,028	0.07651%
17	Vesta Insurance Group	29	37,443	0.07745%	26	42,025	0.06187%
22	CNA Insurance Group	17	23,228	0.07319%	13	18,821	0.06907%
11	Titus Group	54	75,443	0.07158%	27	42,025	0.06425%
5	Texas State National Group	145	213,155	0.06803%	116	128,917	0.08998%
18	Winterthur U.S. Holding Group	21	31,382	0.06692%	21	40,878	0.05137%
20	Hartford Fire & Casualty Group	16	28,094	0.05695%	15	27,987	0.05360%
19	UNITRIN Inc.	15	28,195	0.05320%	19	29,898	0.06355%
7	Nationwide Corporation	63	122,769	0.05132%	49	91,822	0.05336%
16	Sentry Insurance Group	20	40,188	0.04977%	13	24,704	0.05262%
4	Allstate Insurance Group	245	493,315	0.04966%	226	452,574	0.04994%
14	Travelers Insurance Group	29	61,739	0.04697%	30	52,043	0.05764%
9	Berkshire-Hathaway (GEICO)	41	110,277	0.03718%	37	92,371	0.04006%
10	Southern Farm Bureau Casualty	35	108,448	0.03227%	18	103,219	0.01744%
12	White Mountains Insurance Group	23	74,878	0.03072%	21	46,224	0.04543%
15	Safeco Insurance Group	14	51,635	0.02711%	13	59,509	0.02185%
3	Zurich American Insurance Group	196	785,299	0.02496%	193	775,453	0.02489%
2	Progressive Group	137	803,329	0.01705%	126	805,039	0.01565%
6	USAA Group	32	195,711	0.01635%	32	179,811	0.01780%
1	State Farm Group	175	1,319,462	0.01326%	182	1,352,578	0.01346%
	(All other licensed insurers)	185	236,284	0.07830%	188	272,504	0.06899%
	(No company identified)*	156			198		
TOTALS		1,934	5,101,128	0.03791%	1,815	4,854,723	0.03739%

* 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

1999 Policies Written Rank	Group Name	1ST QUARTER 1999			1ST QUARTER 1998		
		Number of Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Complaints	Number of Policies Written	Percent of Complaints per Policy
24	Metropolitan Group	3	3,626	0.08274%	4	3,484	0.11481%
20	Mortgage Bankers Group	3	4,080	0.07353%	0	3,982	0.00000%
15	Hartford Fire & Casualty Group	5	7,201	0.06943%	4	6,142	0.06513%
18	Amica Mutual Group	3	4,506	0.06658%	0	4,450	0.00000%
12	American National Financial Group	5	8,801	0.05681%	2	7,194	0.02780%
13	UNITRIN Inc.	4	7,568	0.05285%	3	8,385	0.03578%
5	Travelers Insurance Group	23	44,346	0.05186%	9	43,705	0.02059%
19	Chubb & Son Inc.	2	4,385	0.04561%	1	4,258	0.02349%
8	Texas Farm Bureau Mutual	6	13,406	0.04476%	4	13,249	0.03019%
3	Zurich American Insurance Group	72	162,394	0.04434%	65	153,647	0.04230%
6	Nationwide Corporation	11	26,721	0.04117%	5	24,544	0.02037%
14	Titus Group	3	7,335	0.04090%	3	8,709	0.03445%
25	Central Mutual Insurance Co. of Ohio	1	3,274	0.03054%	0	3,475	0.00000%
10	Winterthur U.S. Holding Group	3	10,212	0.02938%	4	9,902	0.04040%
23	National Group Insurance Companies	1	3,628	0.02756%	1	3,067	0.03261%
1	State Farm Group	73	265,610	0.02748%	88	258,568	0.03403%
22	Lumbermans Mutual Casualty Group	1	3,725	0.02685%	1	3,886	0.02573%
21	Service Life Group	1	3,788	0.02640%	0	2,586	0.00000%
9	Liberty Mutual Insurance Group	2	10,365	0.01930%	4	9,904	0.04039%
2	Allstate Insurance Group	29	165,822	0.01749%	37	131,753	0.02808%
17	Beacon Insurance Group	1	5,988	0.01670%	1	4,805	0.02081%
4	USAA Group	7	49,851	0.01404%	7	46,942	0.01491%
11	CNA Insurance Group	1	9,855	0.01015%	1	7,183	0.01392%
7	Safeco Insurance Group	1	16,178	0.00618%	5	16,385	0.03052%
16	Commercial Union Insurance Co's.	0	6,176	0.00000%	0	3,111	0.00000%
	(All other licensed insurers)	42	25,583	0.16417%	40	30,251	0.13223%
	(No company identified)*	48			69		
TOTALS		351	874,424	0.04014%	358	813,567	0.04400%

* 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.

County Mutual Companies

NAMES OF GROUPS AND CORRESPONDING COUNTY MUTUAL COMPANIES

GROUPS

COUNTY MUTUAL COMPANIES

Allianz Insurance Group -----	Fireman's Fund County Mutual Insurance Co.
Allstate Insurance Group -----	Allstate County Mutual Insurance Co.
American Financial Insurance Group -----	Great Texas County Mutual Insurance Co.
Foremost Corporation America -----	Foremost County Mutual Insurance Co.
General Agents Group -----	Gainsco County Mutual Insurance Co.
Home State County Mutual Ins. Co. -----	Home State County Mutual Insurance Co.
Independent County Mutual Insurance Co. -----	Independent County Mutual Insurance Co.
Nationwide Corporation -----	Colonial County Mutual Insurance Co.
Old American County Mutual Fire Insurance Co. -----	Old American County Mutual Fire Insurance Co.
Orion Capital Group -----	Viking County Mutual Insurance Co.
Progressive Casualty Group -----	Progressive County Mutual Insurance Co.
Safeway Insurance Group -----	Oak Brook County Mutual Insurance Co.
Sentry Insurance Group -----	Dairyland County Mutual Of Texas
Southern Farm Bureau Casualty -----	Farm Bureau County Mutual Insurance Co. of Texas
State Farm Group -----	State Farm County Mutual Insurance Co. of Texas
Texas State National Group -----	State And County Mutual Fire Insurance Co.
TIG Insurance Group -----	Industrial County Mutual Insurance Co.
Titus Group -----	Consumers County Mutual Insurance Co.
USAA Group -----	USAA County Mutual Insurance Co.
Vesta Insurance Group -----	Vesta County Mutual Insurance Co.
White Mountains Insurance Group -----	Charter County Mutual Insurance Co.
Winterthur US Holding Group -----	Southern County Mutual Insurance Co.
Zurich American Insurance Group -----	Farmers Texas County Mutual Insurance Co.