



**Texas Department
of Insurance**

**Quarterly Legislative Report
on Market Conditions**

*3rd Quarter
2014*

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Introduction

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

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

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

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

Terms

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

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

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

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

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

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

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

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

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

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

Lines of Insurance

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

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

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

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

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

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

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

Lines of Insurance

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

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

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

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

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

Summary of Four Quarters

CUMULATIVE TOTALS FOR FOUR QUARTERS ENDING SEPTEMBER 2014

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	63 / 177	38,202	\$166,962,683	\$175,099,060	\$99,805,352
GENERAL LIABILITY - OTHER	148 / 376	1,648,752	\$2,157,651,432	\$2,470,838,292	\$1,206,708,541
COMMERCIAL FIRE & ALLIED	74 / 196	103,635	\$823,630,022	\$977,476,730	\$389,549,046
COMMERCIAL MULTIPLE PERIL	90 / 237	440,737	\$2,244,842,265	\$2,231,055,267	\$1,017,947,598
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	81 / 179	13,513,154	\$9,598,324,916	\$8,923,022,426	\$5,564,903,391
ASSIGNED RISK LIABILITY	8 / 9	3,665	\$3,419,248	\$2,250,281	\$1,928,510
PHYSICAL DAMAGE	79 / 174	10,408,948	\$7,366,565,025	\$6,888,208,051	\$4,278,372,069
TOTAL PPA	81 / 180	23,925,767	\$16,968,309,189	\$15,813,480,758	\$9,845,203,970
HOMEOWNERS MULTIPLE PERIL	66 / 121	6,345,967	\$8,008,125,889	\$7,530,240,340	\$3,217,986,491
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		147,012	\$208,764,467	*	*
VOL PREMIUMS \$5,000 - \$100,000		59,923	\$1,157,263,801	*	*
VOL PREMIUMS > \$100,000		5,004	\$1,233,969,822	*	*
TOTAL VOLUNTARY	90 / 274	211,939	\$2,599,998,090	\$2,762,695,275	\$961,460,726
RESIDUAL MARKET **	1 / 1	129	\$6,053,214	\$4,489,787	\$2,352,922
TOTAL WC	90 / 274	212,068	\$2,606,051,304	\$2,767,185,062	\$963,813,648
BOILER & MACHINERY	47 / 139	69,266	\$89,343,790	\$103,415,843	\$58,503,323
COMMERCIAL CRIME	36 / 94	16,922	\$15,851,264	\$17,848,199	\$2,446,789
COMMERCIAL GLASS	2 / 3	302	\$159,733	\$59,608	\$4,000
MEDICAL PROFESSIONAL LIABILITY	33 / 45	80,597	\$202,139,101	\$207,073,932	\$67,802,137
MISC. PROFESSIONAL LIABILITY	37 / 80	59,963	\$376,349,282	\$418,772,382	\$129,293,471

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

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

NUMBER OF GROUPS / COMPANIES WRITING POLICIES PER QUARTER

Line of Business	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2013	2014	2013	2014	2013	2014	2013	2014
Product Liability	65 / 167	64 / 159	65 / 166	63 / 171	64 / 168	58 / 155	64 / 160	- / -
General Liability	147 / 342	145 / 359	141 / 338	143 / 356	148 / 344	141 / 357	145 / 341	- / -
Commercial Fire & Allied	72 / 176	71 / 176	73 / 170	69 / 175	72 / 184	70 / 174	71 / 179	- / -
Commercial Multiple Peril	88 / 219	89 / 218	86 / 220	90 / 228	88 / 222	87 / 225	86 / 222	- / -
Private Passenger Auto	74 / 166	80 / 170	75 / 164	78 / 170	74 / 164	79 / 171	75 / 165	- / -
Homeowners Multiple Peril	62 / 107	62 / 105	60 / 105	64 / 108	62 / 107	65 / 109	63 / 108	- / -
Workers' Compensation	93 / 260	96 / 262	91 / 259	93 / 257	91 / 264	91 / 263	91 / 259	- / -
Boiler & Machinery	46 / 124	47 / 131	44 / 122	46 / 129	45 / 130	45 / 132	45 / 131	- / -
Commercial Crime	34 / 73	32 / 79	30 / 72	31 / 80	37 / 79	34 / 82	33 / 79	- / -
Commercial Glass	3 / 4	1 / 1	2 / 2	3 / 3	2 / 3	2 / 2	2 / 2	- / -
Medical Professional Liability	25 / 35	28 / 38	29 / 39	28 / 38	28 / 36	32 / 42	28 / 31	- / -
Misc. Professional Liability	37 / 74	36 / 72	36 / 73	36 / 69	36 / 81	36 / 77	37 / 81	- / -

Product Liability

There were 63 groups, 177 companies, that had direct written premium for Product Liability in the third quarter of 2014, as compared to 66 groups, 185 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRODUCT LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Travelers Group	12.22%	\$4,681,503	(21.69%)	\$21,402,697	(11.18%)	(\$18,740,432)	163.56
2	Zurich Insurance Group	9.25%	\$3,371,789	(12.34%)	\$16,199,792	(21.52%)	(\$31,969,163)	28.65
3	Liberty Mutual Group	7.82%	\$2,318,291	(40.14%)	\$13,700,201	22.53%	(\$1,076,850)	46.74
4	Ace Limited Group	7.43%	\$2,354,964	(15.72%)	\$13,004,702	26.31%	\$1,735,942	3.56
5	Chubb & Son Inc. Group	7.25%	\$3,216,783	14.95%	\$12,693,251	1.17%	\$30,812	1.40
6	Hartford Fire & Casualty Group	6.84%	\$3,341,765	(29.06%)	\$11,979,081	(23.48%)	\$3,767,022	5.69
7	United Fire & Casualty Group	6.50%	\$2,956,901	25.40%	\$11,377,200	25.62%	\$2,600,636	12.64
8	American Financial Group	4.67%	\$2,280,744	11.22%	\$8,184,891	22.39%	(\$837,097)	5.22
9	Electric Insurance Group ++	3.46%	\$0	*	\$6,053,638	(22.48%)	\$573,578	**
10	American International Group	3.12%	\$383,859	(81.81%)	\$5,461,453	(27.23%)	\$382,640	217.18
11	Sentry Insurance Group	2.49%	\$906,516	13.60%	\$4,361,348	9.73%	(\$784,314)	6.53
12	Nationwide Corp. Group	2.38%	\$1,159,498	34.38%	\$4,168,561	26.05%	\$627,490	4.47
13	Allianz Insurance Group	2.32%	\$1,174,657	(21.19%)	\$4,058,099	(23.58%)	\$834,285	1.29
14	Arch Insurance Group	1.95%	\$544,766	(13.07%)	\$3,422,414	(17.86%)	\$2,136,518	4.21
15	Federated Mutual Group	1.74%	\$802,453	(6.45%)	\$3,053,108	(0.91%)	\$507,042	6.01
16	Fairfax Financial Group	1.52%	\$642,205	0.54%	\$2,654,637	(33.10%)	\$1,900,502	5.64
17	AmTrust GMACI Maiden Group	1.44%	\$611,901	52.24%	\$2,516,267	2.01%	(\$491,415)	208.42
18	Starr Group	1.39%	\$156,355	(22.22%)	\$2,426,570	(55.17%)	(\$3,865,857)	(224.36)
19	Cincinnati Financial Group	1.35%	\$676,924	1.35%	\$2,364,695	4.33%	\$910,027	5.73
20	Central Mutual Ins. Co. Group	1.24%	\$617,603	44.63%	\$2,169,049	14.83%	\$176,819,637	**
21	EMC Insurance Co. Group	1.11%	\$488,531	40.69%	\$1,941,903	2.79%	\$571,654	1.31
22	State Auto Mutual Group	1.00%	\$571,983	14.47%	\$1,747,673	19.56%	\$572,153	(0.03)
23	Tokio Marine Holdings Inc. Group	0.97%	\$79,181	(74.72%)	\$1,692,630	55.00%	\$47,482	**
24	WR Berkley Corp. Group	0.92%	\$325,198	(7.53%)	\$1,608,100	13.24%	(\$492,757)	(1.10)
25	CNA Insurance Group	0.90%	\$282,388	88.69%	\$1,579,762	0.94%	(\$1,156,997)	187.89
Top 25 Groups Total		91.28%	\$33,946,758	(13.30%)	\$159,821,722	(5.29%)	\$134,602,538	39.88
Total Market		100.00%	\$38,519,951	(13.23%)	\$175,099,060	(8.03%)	\$120,304,765	38.40

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

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

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$42,135,018	\$28,686,171	\$19,975,609
4th qtr 2009	\$50,160,084	\$38,896,099	\$14,166,658
1st qtr 2010	\$41,880,802	\$32,667,972	\$21,762,898
2nd qtr 2010	\$39,647,720	\$32,696,541	\$11,045,172
3rd qtr 2010	\$37,915,722	\$31,025,270	\$11,882,224
4th qtr 2010	\$39,704,587	\$38,700,756	\$15,077,786
1st qtr 2011	\$38,290,472	\$38,033,220	\$6,475,031
2nd qtr 2011	\$37,860,232	\$37,622,208	\$10,107,805
3rd qtr 2011	\$34,228,134	\$33,958,606	\$17,373,177
4th qtr 2011	\$42,514,389	\$46,853,168	\$20,071,490
1st qtr 2012	\$39,081,107	\$41,879,528	\$16,329,373
2nd qtr 2012	\$44,984,327	\$46,677,056	\$14,297,627
3rd qtr 2012	\$43,657,144	\$47,554,273	\$15,439,376
4th qtr 2012	\$48,140,140	\$49,561,563	\$14,245,828
1st qtr 2013	\$43,300,543	\$45,849,752	\$18,329,005
2nd qtr 2013	\$48,133,811	\$50,575,449	\$20,073,066
3rd qtr 2013	\$39,057,730	\$44,393,094	\$15,471,375
4th qtr 2013	\$43,185,047	\$42,787,570	\$20,139,681
1st qtr 2014	\$39,701,981	\$43,946,131	\$21,864,167
2nd qtr 2014	\$45,872,451	\$49,845,408	\$43,009,726
3rd qtr 2014	\$38,203,204	\$38,519,951	\$14,791,778

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
2002	275.2%
2003	219.9%
2004	138.3%
2005	35.9%
2006	26.3%
2007	66.5%
2008	22.7%
2009	(14.3%)*
2010	115.5%
2011	43.0%
2012	27.8%
2013	50.4%

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

General Liability

There were 148 groups, 376 companies, that had direct written premium for General Liability in the third quarter of 2014, as compared to 154 groups, 378 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR GENERAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	American International Group	13.77%	\$81,609,616	6.47%	\$340,132,893	(6.72%)	\$14,386,595	84.68
2	Travelers Group	9.82%	\$62,941,944	3.99%	\$242,526,295	2.06%	(\$32,917,840)	35.39
3	Zurich Insurance Group	8.79%	\$47,995,854	(6.48%)	\$217,250,089	20.35%	(\$218,394,558)	71.13
4	Ace Limited Group	6.28%	\$42,913,959	16.43%	\$155,185,426	12.96%	\$36,968,464	33.22
5	Liberty Mutual Group	5.42%	\$31,302,587	(6.49%)	\$133,844,807	5.39%	\$7,044,950	64.75
6	CNA Insurance Group	2.82%	\$17,625,567	6.60%	\$69,593,666	8.38%	\$10,516,220	51.18
7	Chubb & Son Inc. Group	2.74%	\$19,772,027	10.59%	\$67,780,976	2.67%	\$7,665,362	25.76
8	American Financial Group	2.64%	\$13,111,761	0.03%	\$65,144,550	7.24%	\$6,861,306	15.79
9	Hartford Fire & Casualty Group	2.63%	\$17,236,858	2.55%	\$65,082,995	(0.72%)	\$12,405,535	46.78
10	WR Berkley Corp. Group	2.46%	\$19,421,728	85.79%	\$60,687,182	67.88%	\$3,721,646	55.09
11	Starr Group	2.25%	\$11,968,962	29.13%	\$55,487,179	60.36%	\$7,826,975	7.36
12	Arch Insurance Group	2.12%	\$13,775,785	4.41%	\$52,488,242	16.30%	\$5,087,027	45.15
13	State Farm Group	1.83%	\$12,292,218	(0.35%)	\$45,161,608	2.32%	\$3,791,689	31.70
14	TD Friedkin Group	1.79%	\$12,169,521	(17.74%)	\$44,225,801	(7.08%)	\$319,949	20.93
15	Nationwide Corp. Group	1.70%	\$11,665,180	31.19%	\$42,036,939	18.98%	\$1,198,802	104.80
16	Alleghany Group	1.37%	\$8,626,876	(11.83%)	\$33,859,861	6.76%	\$5,519,784	38.31
17	XL America Group	1.23%	\$10,368,865	118.49%	\$30,463,394	22.28%	\$317,454	0.31
18	United Fire & Casualty Group	1.10%	\$6,793,623	4.17%	\$27,293,810	13.40%	\$2,676,252	62.98
19	Old Republic Group	1.02%	\$6,974,015	57.08%	\$25,296,571	35.63%	(\$911,334)	7.58
20	Fairfax Financial Group	1.00%	\$5,227,149	1.86%	\$24,771,653	12.37%	\$1,353,954	44.46
21	Allied World Assurance Holding Group	0.91%	\$3,218,456	(80.64%)	\$22,502,910	(48.45%)	\$122,556	2.96
22	Texas Lawyers' Insurance Exchange	0.91%	\$6,408,140	5.08%	\$22,366,346	2.93%	\$3,702,135	10.81
23	Tokio Marine Holdings Inc. Group	0.89%	\$6,167,783	(38.71%)	\$21,910,374	(42.12%)	\$1,378,578	2.26
24	The Hanover Insurance Group	0.86%	\$5,469,472	39.80%	\$21,290,857	38.30%	\$49,226	7.02
25	Markel Corp. Group	0.86%	\$4,561,048	11.87%	\$21,287,918	42.49%	\$1,137,164	32.15
Top 25 Groups Total		77.21%	\$479,618,994	3.48%	\$1,907,672,342	5.89%	(\$118,172,109)	48.79
Total Market		100.00%	\$624,419,070	2.32%	\$2,470,838,292	5.45%	(\$137,255,746)	46.26

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$573,922,662	\$586,292,909	\$242,860,464
4th qtr 2009	\$369,417,799	\$449,092,183	\$249,918,429
1st qtr 2010	\$351,619,236	\$517,454,617	\$225,280,852
2nd qtr 2010	\$365,401,034	\$465,054,871	\$254,583,489
3rd qtr 2010	\$325,396,342	\$622,512,344	\$294,802,305
4th qtr 2010	\$322,859,960	\$444,461,688	\$243,505,847
1st qtr 2011	\$361,284,118	\$495,901,201	\$204,394,988
2nd qtr 2011	\$390,333,585	\$513,476,675	\$264,280,255
3rd qtr 2011	\$352,144,908	\$474,602,729	\$250,745,738
4th qtr 2011	\$341,050,642	\$478,316,409	\$319,942,001
1st qtr 2012	\$347,277,799	\$502,375,766	\$308,119,379
2nd qtr 2012	\$433,000,425	\$614,881,239	\$505,115,549
3rd qtr 2012	\$393,436,821	\$567,006,341	\$241,374,521
4th qtr 2012	\$370,454,882	\$485,941,025	\$325,205,546
1st qtr 2013	\$460,644,455	\$585,348,573	\$197,561,870
2nd qtr 2013	\$565,904,434	\$661,471,217	\$262,636,336
3rd qtr 2013	\$517,558,689	\$610,272,669	\$337,632,984
4th qtr 2013	\$494,137,830	\$561,573,500	\$297,640,804
1st qtr 2014	\$486,796,028	\$574,596,591	\$255,213,966
2nd qtr 2014	\$626,184,514	\$710,249,131	\$364,985,447
3rd qtr 2014	\$550,533,060	\$624,419,070	\$288,868,324

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
2002	114.5%
2003	77.0%
2004	74.8%
2005	77.6%
2006	52.3%
2007	45.9%
2008	47.1%
2009	43.0%
2010	71.6%
2011	47.7%
2012	64.5%
2013	52.0%

Commercial Fire & Allied

There were 74 groups, 196 companies, that had direct written premium for Commercial Fire & Allied in the third quarter of 2014, as compared to 78 groups, 196 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL FIRE & ALLIED

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	FM Global Group	14.72%	\$40,405,878	4.54%	\$143,877,593	(6.68%)	\$45,791,794	38.34
2	Texas Windstorm Insurance Association	10.87%	\$28,609,542	(16.26%)	\$106,289,209	(6.01%)	\$2,642,166	1.88
3	Zurich Insurance Group	10.44%	\$19,685,404	(25.09%)	\$102,093,558	(4.64%)	\$30,433,541	66.62
4	Travelers Group	8.90%	\$19,970,964	(6.65%)	\$86,984,596	(6.92%)	\$7,016,191	33.78
5	Liberty Mutual Group	7.30%	\$17,241,785	10.10%	\$71,366,419	(6.25%)	\$9,436,027	22.10
6	Allianz Insurance Group	5.64%	\$16,821,945	0.78%	\$55,164,734	(5.85%)	\$5,596,760	64.41
7	Swiss Re Group	3.88%	\$12,654,172	(26.97%)	\$37,881,168	(3.19%)	\$11,587,624	17.56
8	American International Group	3.51%	\$2,356,559	(80.50%)	\$34,309,398	(37.54%)	\$8,944,611	15.31
9	XL America Group	2.63%	\$4,786,842	29.59%	\$25,703,138	7.21%	\$260,278	12.75
10	United Fire & Casualty Group	2.55%	\$6,504,909	9.87%	\$24,891,035	9.85%	(\$4,421,667)	145.67
11	Hannover Group	2.29%	\$10,059,501	307.05%	\$22,372,065	63.64%	(\$5,264,437)	0.22
12	CNA Insurance Group	2.09%	\$4,535,639	(20.35%)	\$20,445,184	(3.90%)	\$521,803	73.55
13	Alleghany Group	2.05%	\$4,276,941	79.85%	\$20,015,207	(0.12%)	\$20,910	18.13
14	Sentry Insurance Group	2.01%	\$4,384,337	4.21%	\$19,687,997	11.59%	\$1,545,030	65.32
15	AXIS Capital Group	1.44%	\$3,152,077	(22.28%)	\$14,098,801	0.60%	\$1,232,228	60.91
16	Federated Mutual Group	1.42%	\$4,076,863	9.35%	\$13,877,578	13.22%	\$454,233	64.94
17	The Hanover Insurance Group	1.39%	\$2,798,927	21.55%	\$13,549,275	5.43%	\$1,041,200	47.81
18	Texas Farm Bureau Mutual Group	1.12%	\$2,613,789	6.30%	\$10,925,993	20.30%	\$281,832	73.35
19	State Auto Mutual Group	1.11%	\$2,660,902	(1.14%)	\$10,816,885	4.04%	(\$5,487,852)	306.24
20	Ace Limited Group	1.09%	\$22,012	(97.89%)	\$10,644,721	7.55%	\$8,534,729	**
21	EMC Insurance Co. Group	0.90%	\$2,464,276	20.75%	\$8,839,036	18.49%	\$1,017,903	34.38
22	Munich Re Group	0.74%	\$1,974,227	8.32%	\$7,236,219	(3.94%)	\$653,190	41.35
23	WR Berkley Corp. Group	0.67%	\$1,656,538	16.91%	\$6,535,644	18.54%	(\$497,779)	37.80
24	Tokio Marine Holdings Inc. Group	0.63%	\$1,889,939	3.73%	\$6,187,661	45.31%	\$1,383,369	0.00
25	BCBS of South Carolina Group	0.62%	\$2,922,230	9.95%	\$6,023,728	19.46%	\$385,145	62.01
Top 25 Groups Total		90.01%	\$218,526,198	(6.07%)	\$879,816,842	(3.75%)	\$123,108,829	41.61
Total Market		100.00%	\$246,936,795	(2.16%)	\$977,476,730	(1.78%)	\$117,201,780	42.27

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$166,730,449	\$205,917,900	\$226,942,450
4th qtr 2009	\$132,952,333	\$160,667,033	\$219,634,123
1st qtr 2010	\$254,617,629	\$290,107,901	\$113,428,560
2nd qtr 2010	\$196,026,291	\$227,135,210	\$91,461,356
3rd qtr 2010	\$167,157,673	\$208,584,681	\$110,721,431
4th qtr 2010	\$128,660,391	\$147,539,427	\$133,854,252
1st qtr 2011	\$318,452,763	\$341,873,971	\$107,659,034
2nd qtr 2011	\$215,886,129	\$256,692,672	\$115,474,689
3rd qtr 2011	\$165,837,930	\$189,947,160	\$135,081,287
4th qtr 2011	\$143,305,296	\$156,763,683	\$142,921,090
1st qtr 2012	\$334,604,135	\$351,474,956	\$129,215,486
2nd qtr 2012	\$248,894,685	\$292,421,981	\$190,707,161
3rd qtr 2012	\$207,180,691	\$246,440,441	\$153,622,337
4th qtr 2012	\$160,808,222	\$177,797,089	\$88,856,074
1st qtr 2013	\$243,245,324	\$279,736,213	\$78,564,559
2nd qtr 2013	\$247,461,199	\$285,300,734	\$134,624,054
3rd qtr 2013	\$213,100,728	\$252,376,113	\$97,933,229
4th qtr 2013	\$154,069,387	\$170,426,560	\$89,029,522
1st qtr 2014	\$199,404,879	\$229,675,811	\$87,223,720
2nd qtr 2014	\$262,525,723	\$330,437,564	\$108,907,142
3rd qtr 2014	\$207,630,233	\$246,936,795	\$104,388,662

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
2002	55.8%
2003	48.9%
2004	32.4%
2005	109.7%
2006	39.7%
2007	30.2%
2008	245.9%
2009	51.5%
2010	56.4%
2011	58.1%
2012	59.6%
2013	41.9%

Commercial Multiple Peril

There were 90 groups, 237 companies, that had direct written premium for Commercial Multiple Peril in the third quarter of 2014, as compared to 89 groups, 234 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Travelers Group	9.69%	\$56,842,476	3.41%	\$216,137,851	1.43%	(\$29,387,107)	45.52
2	Hartford Fire & Casualty Group	9.05%	\$50,745,468	0.06%	\$201,989,361	1.83%	\$24,253,196	46.55
3	Farmers Insurance Group	7.02%	\$38,209,079	12.76%	\$156,621,451	15.03%	\$7,392,714	58.26
4	Liberty Mutual Group	6.68%	\$36,186,945	(4.59%)	\$148,972,761	0.07%	(\$12,175,242)	62.31
5	Nationwide Corp. Group	5.45%	\$29,797,675	6.48%	\$121,638,875	10.59%	\$5,497,627	53.78
6	CNA Insurance Group	5.42%	\$25,898,608	(12.83%)	\$120,892,158	(1.65%)	(\$4,187,382)	44.49
7	Tokio Marine Holdings Inc. Group	4.56%	\$22,790,004	(5.81%)	\$101,741,061	5.23%	\$8,961,079	59.24
8	State Farm Group	4.01%	\$22,981,072	9.50%	\$89,499,476	9.73%	\$6,252,793	39.24
9	Chubb & Son Inc. Group	4.00%	\$20,649,831	(9.78%)	\$89,313,889	2.66%	(\$1,632,897)	58.52
10	American International Group	3.96%	\$48,832,294	29.70%	\$88,283,718	16.04%	\$19,273,812	3.53
11	Allstate Insurance Group	3.33%	\$20,354,330	8.33%	\$74,245,960	8.93%	\$6,973,174	41.79
12	Zurich Insurance Group	2.97%	\$13,183,547	(28.18%)	\$66,278,507	(31.58%)	(\$2,761,842)	96.92
13	Church Mutual Insurance Company	2.59%	\$12,559,574	(7.23%)	\$57,779,722	(0.14%)	\$1,319,644	70.38
14	The Hanover Insurance Group	2.54%	\$16,684,177	8.43%	\$56,564,215	11.60%	\$2,602,732	37.32
15	Cincinnati Financial Group	2.09%	\$11,940,778	9.97%	\$46,678,441	13.62%	\$4,544,705	41.37
16	Ace Limited Group	1.96%	\$11,737,958	16.13%	\$43,683,244	(1.98%)	\$10,435,165	45.71
17	WR Berkley Corp. Group	1.85%	\$10,707,400	9.19%	\$41,297,289	6.98%	\$325,416	51.22
18	Guideone Insurance Group	1.56%	\$8,991,711	9.47%	\$34,821,705	13.51%	(\$1,719,317)	57.56
19	Central Mutual Insurance Co. Group	1.41%	\$8,106,505	13.11%	\$31,422,409	15.13%	(\$69,096,573)	**
20	Amerisure Company Group	1.33%	\$8,220,171	22.27%	\$29,672,691	6.95%	\$2,043,652	64.33
21	State National Group	1.33%	\$7,255,964	28.04%	\$29,590,394	52.06%	(\$286,632)	31.87
22	Delek Group	1.20%	\$6,109,396	(14.79%)	\$26,722,382	(10.61%)	(\$942,375)	68.03
23	Old Republic Group	1.03%	\$6,537,397	10.90%	\$22,965,861	3.38%	(\$3,107,137)	24.90
24	Arch Insurance Group	0.88%	\$5,787,920	55.83%	\$19,585,856	42.07%	\$4,605,465	15.74
25	State Auto Mutual Group	0.87%	\$5,055,478	52.56%	\$19,451,206	22.43%	\$1,999,028	57.97

Top 25 Groups Total	86.77%	\$506,165,758	4.23%	\$1,935,850,483	4.33%	(\$18,816,302)	45.98
Total Market	100.00%	\$583,300,680	5.43%	\$2,231,055,267	4.88%	(\$11,686,395)	46.91

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$456,008,507	\$461,077,350	\$348,896,846
4th qtr 2009	\$436,013,707	\$433,548,588	\$359,660,469
1st qtr 2010	\$451,904,900	\$451,824,083	\$271,464,119
2nd qtr 2010	\$471,294,716	\$460,612,351	\$231,779,473
3rd qtr 2010	\$431,131,800	\$463,062,525	\$272,989,966
4th qtr 2010	\$428,363,482	\$428,880,026	\$250,415,577
1st qtr 2011	\$450,276,736	\$458,586,112	\$263,288,097
2nd qtr 2011	\$469,615,367	\$501,538,698	\$323,716,334
3rd qtr 2011	\$451,430,003	\$469,895,351	\$360,796,423
4th qtr 2011	\$478,179,681	\$441,788,109	\$308,880,056
1st qtr 2012	\$479,171,464	\$490,237,879	\$265,147,416
2nd qtr 2012	\$508,275,263	\$513,206,300	\$367,435,437
3rd qtr 2012	\$500,447,818	\$519,504,839	\$336,545,551
4th qtr 2012	\$476,617,000	\$469,964,137	\$265,762,231
1st qtr 2013	\$509,920,554	\$542,761,345	\$231,378,554
2nd qtr 2013	\$550,920,176	\$561,275,202	\$277,870,085
3rd qtr 2013	\$543,237,906	\$553,249,686	\$293,907,698
4th qtr 2013	\$533,503,649	\$520,658,855	\$251,605,312
1st qtr 2014	\$552,715,397	\$539,711,588	\$219,803,473
2nd qtr 2014	\$585,222,196	\$587,384,144	\$272,920,070
3rd qtr 2014	\$573,401,023	\$583,300,680	\$273,618,743

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
2002	59.8%
2003	58.0%
2004	47.0%
2005	69.4%
2006	45.4%
2007	36.4%
2008	143.1%
2009	59.3%
2010	48.0%
2011	70.1%
2012	61.6%
2013	49.5%

Private Passenger Auto (All Companies, All Coverages)

There were 81 groups, 180 companies, that had direct written premium for Private Passenger Auto in the third quarter of 2014, as compared to 78 groups, 177 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	State Farm Group	19.08%	\$793,370,283	5.22%	\$3,017,245,959	4.55%	\$13,516,806	63.47
2	Allstate Insurance Group	11.60%	\$485,446,715	9.36%	\$1,833,688,257	9.48%	\$125,066,502	52.98
3	Farmers Insurance Group	9.38%	\$388,124,470	0.59%	\$1,483,966,664	(2.83%)	(\$2,422,893)	59.78
4	Berkshire Hathaway Group	9.03%	\$403,458,748	20.91%	\$1,427,805,659	20.94%	\$71,921,326	58.23
5	Progressive Group	8.75%	\$366,301,073	7.21%	\$1,384,393,366	5.12%	\$58,383,462	58.89
6	United Services Auto. Assn. Group	7.73%	\$331,203,979	8.57%	\$1,221,960,852	8.74%	\$11,557,308	67.88
7	Texas Farm Bureau Mutual Group	3.78%	\$155,326,497	6.01%	\$597,958,579	6.57%	\$6,809,322	67.20
8	Home State Insurance Group	3.76%	\$160,726,440	15.48%	\$593,877,841	16.55%	\$454,257	53.83
9	Nationwide Corp. Group	3.42%	\$136,391,795	(4.40%)	\$540,480,679	2.27%	(\$1,137,844)	66.41
10	Liberty Mutual Group	2.96%	\$132,527,051	7.14%	\$468,154,195	7.97%	\$34,236,025	52.04
11	Orpheus Group	2.43%	\$83,128,910	(17.67%)	\$383,917,880	(19.42%)	\$10,661,115	88.62
12	Loya Group	1.57%	\$61,630,578	1.75%	\$247,734,422	(32.74%)	(\$11,592,161)	63.07
13	Titus Group	1.53%	\$73,182,924	36.43%	\$242,449,771	5.20%	\$13,512,453	44.77
14	American Century Casualty Company	1.41%	\$57,821,256	3.78%	\$222,376,821	9.58%	\$678,018	66.17
15	Delek Group	1.40%	\$59,356,921	6.51%	\$220,778,414	6.76%	\$3,303,011	67.91
16	Auto Club Enterprises Ins. Group	1.23%	\$56,611,482	10.13%	\$194,735,033	6.75%	(\$909,007)	51.93
17	Metropolitan Group	1.01%	\$42,082,478	4.79%	\$159,484,938	9.63%	\$1,902,034	52.18
18	Germania Insurance Group	0.94%	\$41,072,180	3.24%	\$148,881,159	3.54%	(\$109,338)	55.05
19	Amica Mutual Group	0.69%	\$33,220,157	8.33%	\$109,704,156	7.99%	(\$3,529,480)	55.75
20	Kemper Corp. Group	0.63%	\$25,186,250	(9.80%)	\$99,468,495	(11.65%)	\$4,248,233	62.45
21	Sentry Insurance Group	0.51%	\$18,750,595	(11.05%)	\$80,885,075	(3.87%)	(\$6,489,964)	70.43
22	MGA Insurance Company Inc.	0.50%	\$21,515,627	32.69%	\$78,663,128	32.23%	\$1,795,345	43.95
23	CEM Insurance Company	0.46%	\$17,766,138	*	\$72,807,151	*	\$263,827	41.30
24	Affirmative Insurance Group	0.45%	\$19,059,855	29.60%	\$71,100,168	37.82%	(\$13,624,497)	60.70
25	Infinity Property & Casualty Ins. Group	0.41%	\$15,760,009	9.85%	\$64,699,482	22.25%	\$2,353,794	75.48
Top 25 Groups Total		94.65%	\$3,979,022,411	7.57%	\$14,967,218,144	5.69%	\$320,847,654	60.42
Total Market		100.00%	\$4,220,587,044	8.14%	\$15,813,480,758	6.15%	\$301,513,075	60.01

* 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
3rd qtr 2009	\$3,490,890,292	\$3,371,103,032	\$1,969,429,579
4th qtr 2009	\$3,394,545,492	\$3,154,402,831	\$1,971,938,084
1st qtr 2010	\$3,402,467,616	\$3,432,491,313	\$1,839,760,248
2nd qtr 2010	\$3,295,138,494	\$3,197,983,185	\$1,559,638,063
3rd qtr 2010	\$3,393,165,622	\$3,474,882,252	\$1,947,543,719
4th qtr 2010	\$3,344,096,024	\$3,169,634,722	\$1,959,243,949
1st qtr 2011	\$3,390,287,899	\$3,494,398,083	\$1,910,844,236
2nd qtr 2011	\$3,489,291,951	\$3,261,906,165	\$2,188,633,458
3rd qtr 2011	\$3,696,331,664	\$3,491,734,258	\$2,054,546,811
4th qtr 2011	\$3,455,005,448	\$3,222,978,337	\$2,061,552,666
1st qtr 2012	\$3,752,743,609	\$3,563,033,046	\$2,067,943,426
2nd qtr 2012	\$3,581,696,530	\$3,337,137,437	\$2,442,864,040
3rd qtr 2012	\$3,893,179,157	\$3,697,470,887	\$2,245,060,752
4th qtr 2012	\$3,645,761,629	\$3,545,909,169	\$2,245,357,966
1st qtr 2013	\$4,019,521,996	\$3,830,593,802	\$2,113,867,519
2nd qtr 2013	\$3,846,866,477	\$3,617,974,452	\$2,421,834,929
3rd qtr 2013	\$4,165,617,930	\$3,902,931,676	\$2,352,593,066
4th qtr 2013	\$3,882,670,066	\$3,644,907,604	\$2,342,448,596
1st qtr 2014	\$4,354,768,416	\$4,089,904,210	\$2,299,868,173
2nd qtr 2014	\$4,167,306,211	\$3,858,081,900	\$2,669,989,697
3rd qtr 2014	\$4,563,564,496	\$4,220,587,044	\$2,532,897,504

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
2002	66.8%
2003	67.6%
2004	54.4%
2005	58.4%
2006	58.5%
2007	64.0%
2008	66.9%
2009	63.2%
2010	56.2%
2011	63.4%
2012	65.6%
2013	64.3%

Private Passenger Auto (All Voluntary Liability)

There were 81 groups, 179 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 2014, as compared to 78 groups, 176 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	State Farm Group	19.86%	\$462,941,459	4.70%	\$1,772,547,303	4.45%	(\$10,149,292)	62.22
2	Allstate Insurance Group	10.05%	\$234,742,045	4.72%	\$896,866,512	4.59%	\$68,819,621	63.64
3	Farmers Insurance Group	9.63%	\$223,092,500	(1.58%)	\$859,621,957	(3.96%)	(\$8,567,017)	57.68
4	Berkshire Hathaway Group	9.08%	\$230,321,898	21.50%	\$810,647,438	20.46%	\$71,917,524	53.74
5	Progressive Group	8.77%	\$206,865,129	7.25%	\$782,853,058	5.34%	\$29,949,063	57.88
6	United Services Auto. Assn. Group	7.04%	\$172,054,294	9.94%	\$627,948,403	8.37%	(\$18,445,493)	70.71
7	Home State Insurance Group	3.73%	\$91,468,553	19.46%	\$332,701,165	18.62%	\$255,400	53.43
8	Texas Farm Bureau Mutual Group	3.51%	\$81,196,489	5.76%	\$313,187,872	6.18%	\$1,796,143	68.87
9	Nationwide Corp. Group	3.43%	\$76,795,795	(5.81%)	\$306,025,545	1.03%	(\$4,908,719)	67.72
10	Orpheus Group	2.96%	\$56,048,116	(19.05%)	\$264,147,173	(18.66%)	\$4,248,244	97.74
11	Liberty Mutual Group	2.81%	\$71,138,522	6.25%	\$250,940,858	7.26%	\$18,463,741	51.30
12	American Century Casualty Company	1.90%	\$44,846,470	6.73%	\$169,370,152	10.27%	(\$1,841,543)	68.58
13	Loya Group	1.84%	\$40,299,938	(1.21%)	\$164,157,963	(33.78%)	(\$13,365,326)	70.48
14	Delek Group	1.52%	\$36,333,822	5.15%	\$135,415,909	4.39%	\$107,459	60.93
15	Titus Group	1.42%	\$39,110,030	42.20%	\$126,592,086	5.52%	\$4,565,432	43.95
16	Auto Club Enterprises Ins. Group	1.20%	\$31,045,817	13.86%	\$106,815,671	9.28%	(\$2,993,062)	51.35
17	Metropolitan Group	0.96%	\$22,604,641	4.01%	\$86,087,551	8.96%	(\$1,608,840)	58.26
18	Germania Insurance Group	0.77%	\$18,879,692	0.68%	\$68,944,206	0.92%	(\$2,418,691)	58.54
19	Amica Mutual Group	0.71%	\$19,008,460	5.23%	\$63,298,808	4.97%	(\$2,217,206)	54.53
20	Kemper Corp. Group	0.66%	\$15,046,854	(8.75%)	\$58,916,543	(10.59%)	\$2,372,682	61.13
21	Sentry Insurance Group	0.66%	\$13,464,325	(13.18%)	\$58,504,676	(4.91%)	(\$8,067,827)	73.27
22	MGA Insurance Company Inc.	0.57%	\$13,948,565	31.97%	\$51,181,040	32.37%	\$60,891	43.91
23	CEM Insurance Company	0.52%	\$11,239,267	*	\$46,243,911	*	\$166,903	45.00
24	Affirmative Insurance Group	0.52%	\$12,407,856	32.97%	\$45,953,737	41.66%	(\$14,370,460)	64.43
25	Infinity Property & Casualty Ins. Group	0.42%	\$9,084,453	9.80%	\$37,231,522	20.66%	\$1,003,393	78.33
Top 25 Groups Total		94.54%	\$2,233,984,990	6.69%	\$8,436,201,059	4.56%	\$114,773,020	61.49
Total Market		100.00%	\$2,375,199,639	7.52%	\$8,923,022,426	5.15%	\$89,132,200	61.08

* 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
3rd qtr 2009	\$1,984,179,137	\$1,904,611,299	\$1,121,533,266
4th qtr 2009	\$1,885,508,299	\$1,793,343,815	\$1,137,554,182
1st qtr 2010	\$1,952,966,987	\$1,958,788,006	\$1,077,842,263
2nd qtr 2010	\$1,830,359,114	\$1,826,318,244	\$933,466,323
3rd qtr 2010	\$1,927,138,785	\$2,001,255,036	\$1,157,449,720
4th qtr 2010	\$1,911,650,320	\$1,810,288,044	\$1,167,443,022
1st qtr 2011	\$1,950,493,453	\$2,021,904,737	\$1,141,417,644
2nd qtr 2011	\$2,002,780,619	\$1,875,487,904	\$1,170,408,309
3rd qtr 2011	\$2,123,123,471	\$2,009,990,300	\$1,174,564,729
4th qtr 2011	\$2,014,354,467	\$1,860,033,000	\$1,204,847,810
1st qtr 2012	\$2,159,660,801	\$2,055,441,282	\$1,204,570,511
2nd qtr 2012	\$2,042,104,926	\$1,899,902,137	\$1,207,786,864
3rd qtr 2012	\$2,230,579,872	\$2,115,237,998	\$1,242,656,312
4th qtr 2012	\$2,102,750,798	\$2,039,435,263	\$1,337,138,453
1st qtr 2013	\$2,288,998,283	\$2,183,753,361	\$1,236,154,926
2nd qtr 2013	\$2,182,847,758	\$2,053,595,266	\$1,278,685,989
3rd qtr 2013	\$2,360,890,269	\$2,209,015,707	\$1,366,847,644
4th qtr 2013	\$2,200,972,426	\$2,064,479,179	\$1,364,450,377
1st qtr 2014	\$2,470,217,093	\$2,316,442,047	\$1,341,057,839
2nd qtr 2014	\$2,351,532,520	\$2,166,901,561	\$1,408,589,403
3rd qtr 2014	\$2,575,602,877	\$2,375,199,639	\$1,450,805,772

Private Passenger Auto (All Assigned Risk)

There were 8 groups, 9 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the third quarter of 2014, as compared to 9 groups, 10 companies, in the third quarter of 2013.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Berkshire Hathaway Group	35.88%	\$188,229	(11.39%)	\$807,371	(16.56%)	\$143,649	82.16
2	Farmers Insurance Group	25.92%	\$142,868	33.24%	\$583,283	14.83%	(\$28,616)	102.70
3	State Farm Group	20.94%	\$92,449	(29.92%)	\$471,097	(15.58%)	(\$43,723)	141.52
4	Allstate Insurance Group	9.97%	\$59,979	21.66%	\$224,366	(20.49%)	\$27,552	82.58
5	Texas Farm Bureau Mutual Group	6.46%	\$32,021	(31.97%)	\$145,429	(20.62%)	\$394	57.91
6	Mercury General Group	0.39%	\$2,395	(46.79%)	\$8,832	(33.90%)	\$2,005	**
7	Interboro Group	0.34%	(\$1,049)	(152.03%)	\$7,692	(92.05%)	\$4,016	**
8	Nationwide Corp. Group	0.09%	(\$2,146)	(105.88%)	\$1,971	(97.79%)	(\$4,290)	(465.98)
9	ALFA Insurance Group	0.01%	\$0	(100.00%)	\$240	(47.94%)	\$86	**

Top Groups Total	100.00%	\$514,746	(12.96%)	\$2,250,281	(16.62%)	(\$42,576)	99.13
Total Market	100.00%	\$514,746	(12.96%)	\$2,250,281	(16.62%)	(\$42,576)	99.13

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$1,601,211	\$1,057,846	\$835,913
4th qtr 2009	\$1,390,280	\$919,839	\$930,203
1st qtr 2010	\$1,695,199	\$1,375,391	\$1,034,812
2nd qtr 2010	\$1,598,486	\$1,079,137	\$779,599
3rd qtr 2010	\$1,405,882	\$912,104	\$989,988
4th qtr 2010	\$803,354	\$800,943	\$856,930
1st qtr 2011	\$910,367	\$1,076,343	\$790,299
2nd qtr 2011	\$1,271,996	\$811,615	\$1,106,610
3rd qtr 2011	\$1,241,969	\$834,219	\$760,835
4th qtr 2011	\$1,038,919	\$655,124	\$672,817
1st qtr 2012	\$1,368,968	\$1,041,810	\$734,593
2nd qtr 2012	\$1,074,057	\$724,092	\$610,326
3rd qtr 2012	\$1,057,981	\$772,187	\$612,843
4th qtr 2012	\$845,984	\$541,545	\$560,516
1st qtr 2013	\$1,117,868	\$878,262	\$523,752
2nd qtr 2013	\$1,112,151	\$687,263	\$584,902
3rd qtr 2013	\$953,306	\$591,417	\$666,242
4th qtr 2013	\$813,106	\$533,017	\$528,116
1st qtr 2014	\$909,685	\$621,230	\$419,859
2nd qtr 2014	\$851,037	\$581,288	\$470,603
3rd qtr 2014	\$845,420	\$514,746	\$509,932

Private Passenger Auto (All Physical Damage)

There were 79 groups, 174 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the third quarter of 2014, as compared to 76 groups, 172 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR PRIVATE PASSENGER AUTO

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	State Farm Group	18.06%	\$330,336,375	5.97%	\$1,244,227,559	4.71%	\$23,709,821	65.19
2	Allstate Insurance Group	13.60%	\$250,644,691	14.09%	\$936,597,379	14.62%	\$56,219,329	42.99
3	Farmers Insurance Group	9.06%	\$164,889,102	3.66%	\$623,761,424	(1.23%)	\$6,172,740	62.59
4	Berkshire Hathaway Group	8.95%	\$172,948,621	20.18%	\$616,350,850	21.64%	\$3,802	64.17
5	Progressive Group	8.73%	\$159,435,944	7.16%	\$601,540,308	4.85%	\$28,434,399	60.19
6	United Services Auto. Assn. Group	8.62%	\$159,149,685	7.14%	\$594,012,449	9.14%	\$30,009,775	64.83
7	Texas Farm Bureau Mutual Group	4.13%	\$74,097,987	6.30%	\$284,625,278	7.02%	\$5,012,785	65.37
8	Home State Insurance Group	3.79%	\$69,257,887	10.61%	\$261,176,676	14.02%	\$198,857	54.36
9	Nationwide Corp. Group	3.40%	\$59,598,146	(2.47%)	\$234,453,163	3.98%	\$3,775,165	64.70
10	Liberty Mutual Group	3.15%	\$61,388,529	8.19%	\$217,213,337	8.81%	\$15,771,961	52.89
11	Orpheus Group	1.74%	\$27,080,794	(14.65%)	\$119,770,707	(21.04%)	\$6,412,871	69.74
12	Titus Group	1.68%	\$34,072,894	30.36%	\$115,857,685	4.86%	\$8,947,021	45.72
13	Auto Club Enterprises Ins. Group	1.28%	\$25,565,665	5.92%	\$87,919,362	3.83%	\$2,084,055	52.64
14	Delek Group	1.24%	\$23,023,099	8.73%	\$85,362,505	10.73%	\$3,195,552	78.92
15	Loya Group	1.21%	\$21,330,640	7.87%	\$83,576,459	(30.62%)	\$1,773,165	49.07
16	Germania Insurance Group	1.16%	\$22,192,488	5.51%	\$79,936,953	5.91%	\$2,309,353	52.08
17	Metropolitan Group	1.07%	\$19,477,837	5.72%	\$73,397,387	10.44%	\$3,510,874	45.11
18	American Century Casualty Company	0.77%	\$12,974,786	(5.28%)	\$53,006,669	7.42%	\$2,519,561	57.86
19	Amica Mutual Group	0.67%	\$14,211,697	12.78%	\$46,405,348	12.40%	(\$1,312,274)	57.38
20	Kemper Corp. Group	0.59%	\$10,139,396	(11.31%)	\$40,551,952	(13.16%)	\$1,875,551	64.41
21	MGA Insurance Company Inc.	0.40%	\$7,567,062	34.06%	\$27,482,088	31.96%	\$1,734,454	44.03
22	Infinity Property & Casualty Ins. Group	0.40%	\$6,675,556	9.92%	\$27,467,960	24.48%	\$1,350,401	71.59
23	CEM Insurance Company	0.39%	\$6,526,871	*	\$26,563,240	*	\$96,924	34.92
24	State Auto Mutual Group	0.38%	\$6,205,627	(10.21%)	\$26,160,994	(2.52%)	\$1,987,276	67.98
25	Affirmative Insurance Group	0.37%	\$6,651,999	23.75%	\$25,146,431	31.32%	\$745,963	53.73
Top 25 Groups Total		94.84%	\$1,745,443,378	8.68%	\$6,532,564,163	7.19%	\$206,539,381	59.06
Total Market		100.00%	\$1,844,872,659	8.95%	\$6,888,208,051	7.48%	\$212,430,102	58.63

* 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
3rd qtr 2009	\$1,505,109,944	\$1,465,433,887	\$847,060,400
4th qtr 2009	\$1,507,646,913	\$1,360,139,177	\$833,453,699
1st qtr 2010	\$1,447,805,430	\$1,472,327,916	\$760,883,173
2nd qtr 2010	\$1,463,180,894	\$1,370,585,804	\$625,392,141
3rd qtr 2010	\$1,464,620,955	\$1,472,715,112	\$789,104,011
4th qtr 2010	\$1,431,642,350	\$1,358,545,735	\$790,943,997
1st qtr 2011	\$1,438,884,079	\$1,471,417,003	\$768,636,293
2nd qtr 2011	\$1,485,239,336	\$1,385,606,646	\$1,017,118,539
3rd qtr 2011	\$1,571,966,224	\$1,480,909,739	\$879,221,247
4th qtr 2011	\$1,439,612,062	\$1,362,290,213	\$856,032,039
1st qtr 2012	\$1,591,713,840	\$1,506,549,954	\$862,638,322
2nd qtr 2012	\$1,538,517,547	\$1,436,511,208	\$1,234,466,850
3rd qtr 2012	\$1,661,541,304	\$1,581,460,702	\$1,001,791,597
4th qtr 2012	\$1,542,164,847	\$1,505,932,361	\$907,658,997
1st qtr 2013	\$1,729,405,845	\$1,645,962,179	\$877,188,841
2nd qtr 2013	\$1,662,906,568	\$1,563,691,923	\$1,142,564,038
3rd qtr 2013	\$1,803,774,355	\$1,693,324,552	\$985,079,180
4th qtr 2013	\$1,680,884,534	\$1,579,895,408	\$977,470,103
1st qtr 2014	\$1,883,641,638	\$1,772,840,933	\$958,390,475
2nd qtr 2014	\$1,814,922,654	\$1,690,599,051	\$1,260,929,691
3rd qtr 2014	\$1,987,116,199	\$1,844,872,659	\$1,081,581,800

Homeowners Multiple Peril (All Companies)

There were 66 groups, 121 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the third quarter of 2014, as compared to 64 groups, 117 companies, in the third quarter of 2013.

The table below represents the top 25 groups for premiums on policies written based on a sum of the most recent four quarters. Also included is a comparison of premiums on policies written in the third quarter of 2014 to premiums on policies written in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR HOMEOWNERS MULTIPLE PERIL

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	State Farm Group	24.85%	\$526,384,992	4.56%	\$1,871,351,339	3.41%	\$141,856,572	33.91
2	Allstate Insurance Group	12.11%	\$265,617,366	11.50%	\$912,139,701	11.73%	\$85,656,991	34.28
3	Farmers Insurance Group	11.65%	\$247,859,569	5.08%	\$877,445,719	13.56%	\$51,781,096	44.40
4	United Services Auto. Assn. Group	9.08%	\$202,376,520	11.68%	\$683,488,157	12.40%	\$59,977,023	50.17
5	Liberty Mutual Group	8.44%	\$184,224,821	12.31%	\$635,326,816	16.68%	\$59,045,709	42.33
6	Travelers Group	3.62%	\$76,694,618	3.18%	\$272,598,385	(0.88%)	\$2,035,798	40.48
7	Nationwide Corp. Group	3.13%	\$68,867,032	4.33%	\$235,789,660	7.36%	\$26,974,083	37.98
8	Texas Farm Bureau Mutual Group	2.98%	\$62,078,111	12.51%	\$224,774,513	12.84%	\$14,031,952	64.88
9	ARX Holding Corp. Group	2.61%	\$57,811,855	17.72%	\$196,674,984	19.24%	\$16,569,158	42.56
10	Chubb & Son Inc. Group	1.90%	\$38,266,067	3.97%	\$143,416,806	7.64%	\$12,454,594	29.93
11	Amica Mutual Group	1.36%	\$31,307,914	23.13%	\$102,624,375	21.86%	\$3,376,199	31.60
12	Auto Club Enterprises Ins. Group	1.36%	\$29,357,948	8.97%	\$102,136,933	12.81%	\$7,438,994	40.63
13	Hartford Fire & Casualty Group	1.35%	\$29,980,069	5.57%	\$101,305,594	5.14%	\$8,795,244	47.05
14	Metropolitan Group	1.31%	\$29,253,813	8.65%	\$98,371,592	13.60%	\$10,336,360	52.35
15	Texas Fair Plan Association	1.21%	\$24,114,276	(7.17%)	\$91,440,294	8.53%	\$10,135,377	24.81
16	Delek Group	1.03%	\$26,078,690	(0.77%)	\$77,512,422	(2.48%)	\$3,001,201	30.76
17	Homeowners of America Ins. Company	0.92%	\$21,057,409	28.42%	\$69,560,671	19.84%	\$4,754,667	48.32
18	NLASCO Group	0.83%	\$15,804,130	(6.54%)	\$62,851,088	1.85%	\$25,201,328	47.79
19	QBE Insurance Group	0.78%	\$19,384,725	42.42%	\$58,600,816	26.58%	(\$1,423,362)	59.61
20	Universal Insurance Company Group	0.76%	\$18,461,220	9.47%	\$57,038,420	10.22%	\$458,930	40.94
21	State Auto Mutual Group	0.59%	\$11,225,384	(6.00%)	\$44,636,176	1.48%	\$4,765,785	57.54
22	Kemper Corp. Group	0.51%	\$9,272,959	(12.87%)	\$38,277,918	(5.02%)	\$5,790,736	71.35
23	State National Group	0.49%	\$16,253,267	(8.74%)	\$36,581,880	(10.27%)	(\$3,095,442)	63.81
24	Cypress Holdings Group	0.48%	\$8,591,973	(19.18%)	\$35,924,070	(11.17%)	(\$7,440,996)	90.06
25	Munich Re Group	0.47%	\$11,386,672	26.83%	\$35,397,783	54.46%	\$946,757	27.52
Top 25 Groups Total		93.83%	\$2,031,711,400	7.62%	\$7,065,266,112	9.18%	\$543,424,754	40.80
Total Market		100.00%	\$2,173,005,749	8.41%	\$7,530,240,340	9.55%	\$552,064,871	42.14

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$1,743,078,485	\$1,598,989,897	\$1,033,934,686
4th qtr 2009	\$1,413,655,041	\$1,287,226,523	\$897,603,083
1st qtr 2010	\$1,341,104,986	\$1,232,105,647	\$708,690,436
2nd qtr 2010	\$1,671,772,528	\$1,575,052,196	\$760,662,383
3rd qtr 2010	\$1,743,926,137	\$1,628,051,253	\$668,342,436
4th qtr 2010	\$1,369,635,218	\$1,299,444,219	\$611,862,868
1st qtr 2011	\$1,344,388,152	\$1,263,323,205	\$628,374,986
2nd qtr 2011	\$1,689,534,654	\$1,616,768,276	\$1,294,022,292
3rd qtr 2011	\$1,743,721,301	\$1,651,459,779	\$1,282,505,820
4th qtr 2011	\$1,415,640,929	\$1,344,646,805	\$875,977,608
1st qtr 2012	\$1,441,944,170	\$1,345,255,241	\$770,923,452
2nd qtr 2012	\$1,807,371,735	\$1,714,994,754	\$1,181,012,794
3rd qtr 2012	\$1,859,461,953	\$1,775,180,184	\$960,999,833
4th qtr 2012	\$1,558,293,793	\$1,408,819,818	\$592,692,432
1st qtr 2013	\$1,651,837,992	\$1,512,397,666	\$587,824,581
2nd qtr 2013	\$2,075,026,961	\$1,948,363,448	\$1,039,561,495
3rd qtr 2013	\$2,108,069,204	\$2,004,372,959	\$802,752,568
4th qtr 2013	\$1,702,122,491	\$1,611,197,394	\$608,328,428
1st qtr 2014	\$1,761,056,354	\$1,633,944,357	\$554,939,968
2nd qtr 2014	\$2,237,926,583	\$2,112,092,840	\$1,139,069,827
3rd qtr 2014	\$2,307,020,461	\$2,173,005,749	\$915,648,268

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
2002	108.7%
2003	58.7%
2004	27.8%
2005	56.8%
2006	34.0%
2007	36.5%
2008	129.0%
2009	67.2%
2010	48.4%
2011	71.5%
2012	54.5%
2013	44.8%

Workers' Compensation (All Companies)

There were 90 groups, 274 companies, that had direct written premium for Workers' Compensation in the third quarter of 2014, as compared to 95 groups, 286 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Texas Mutual Insurance Company	39.87%	\$270,613,645	10.54%	\$1,103,377,563	10.22%	\$64,645,962	33.12
2	Travelers Group	7.20%	\$52,255,058	2.65%	\$199,338,906	1.57%	(\$7,156,927)	39.21
3	American International Group	6.13%	\$58,661,286	68.78%	\$169,579,556	(1.15%)	\$41,809,152	35.24
4	Zurich Insurance Group	6.07%	\$42,651,309	(2.88%)	\$167,912,874	4.14%	(\$19,958,401)	38.94
5	Liberty Mutual Group	5.86%	\$33,924,672	(14.40%)	\$162,194,903	(3.17%)	(\$49,221,561)	57.98
6	Hartford Fire & Casualty Group	5.09%	\$37,377,104	(15.67%)	\$140,802,540	(7.65%)	\$3,695,086	41.05
7	Service Life Group	2.37%	\$14,945,605	10.78%	\$65,718,229	(4.02%)	(\$2,797,137)	44.94
8	Old Republic Group	2.14%	\$18,546,695	39.42%	\$59,092,232	38.25%	\$771,804	28.13
9	CNA Insurance Group	2.08%	\$12,027,723	(8.24%)	\$57,662,080	4.33%	\$3,428,994	47.90
10	Chubb & Son Inc. Group	2.02%	\$14,524,085	10.78%	\$55,995,084	12.33%	\$3,946,618	30.97
11	Ace Limited Group	1.80%	\$5,093,888	(63.49%)	\$49,943,527	4.13%	\$5,285,756	87.21
12	Amerisure Company Group	1.36%	\$9,956,096	14.18%	\$37,592,187	1.87%	\$1,933,077	37.27
13	BCBS of Michigan Group	1.15%	\$8,165,946	(12.28%)	\$31,716,923	95.64%	\$4,424,844	32.93
14	Fairfax Financial Group	1.04%	\$6,026,466	(28.40%)	\$28,896,269	(12.95%)	(\$1,102,329)	54.93
15	Berkshire Hathaway Group	0.95%	\$6,228,525	4.90%	\$26,211,695	18.33%	(\$11,598)	38.48
16	WR Berkley Corp. Group	0.84%	\$4,955,629	(31.96%)	\$23,158,487	11.28%	\$3,542,624	45.12
17	Houston International Ins. Group	0.81%	\$3,522,005	(12.30%)	\$22,523,491	33.96%	\$311,193	59.65
18	AmTrust GMACI Maiden Group	0.78%	\$7,387,371	119.97%	\$21,607,028	40.82%	\$2,629,393	9.04
19	Farmers Insurance Group	0.73%	\$4,879,775	5.98%	\$20,328,686	20.78%	\$748,722	29.01
20	Starr Group	0.71%	\$3,447,642	4.36%	\$19,699,165	88.35%	\$974,982	15.55
21	Sentry Insurance Group	0.68%	\$4,465,497	(0.86%)	\$18,716,309	(6.07%)	\$1,858,201	25.90
22	QBE Insurance Group	0.64%	\$4,915,344	107.25%	\$17,825,956	36.55%	\$3,737,926	14.12
23	American Financial Group	0.60%	\$3,834,354	9.57%	\$16,634,585	7.29%	\$1,222,734	45.59
24	Employers Holdings Group	0.56%	\$3,075,552	(0.07%)	\$15,443,747	41.33%	\$148,865	41.67
25	Markel Corp. Group	0.53%	\$3,493,327	0.13%	\$14,598,208	4.77%	(\$380,572)	29.61
Top 25 Groups Total		92.03%	\$634,974,599	6.32%	\$2,546,570,230	7.16%	\$64,487,408	36.86
Total Market		100.00%	\$695,477,386	7.53%	\$2,767,185,062	6.01%	\$89,598,428	37.60

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$562,605,055	\$494,099,856	\$246,465,754
4th qtr 2009	\$580,863,896	\$435,749,073	\$250,417,308
1st qtr 2010	\$612,927,223	\$523,201,739	\$227,297,222
2nd qtr 2010	\$570,505,329	\$446,165,550	\$248,050,125
3rd qtr 2010	\$594,859,399	\$474,711,760	\$227,516,974
4th qtr 2010	\$567,544,705	\$476,411,419	\$225,962,634
1st qtr 2011	\$599,711,754	\$547,174,825	\$243,245,150
2nd qtr 2011	\$575,797,631	\$505,228,980	\$232,412,994
3rd qtr 2011	\$541,250,395	\$521,468,812	\$238,284,125
4th qtr 2011	\$548,619,597	\$597,873,232	\$261,561,160
1st qtr 2012	\$574,281,840	\$612,575,964	\$234,601,364
2nd qtr 2012	\$574,991,379	\$577,031,616	\$238,215,931
3rd qtr 2012	\$585,815,653	\$626,046,472	\$279,882,531
4th qtr 2012	\$577,275,648	\$603,738,706	\$267,802,615
1st qtr 2013	\$652,453,081	\$687,528,469	\$216,749,782
2nd qtr 2013	\$661,861,764	\$672,156,892	\$265,892,633
3rd qtr 2013	\$637,843,069	\$646,776,090	\$252,931,715
4th qtr 2013	\$624,428,980	\$655,927,557	\$255,543,757
1st qtr 2014	\$656,646,949	\$718,021,714	\$224,380,402
2nd qtr 2014	\$673,313,509	\$697,758,405	\$221,482,619
3rd qtr 2014	\$651,661,866	\$695,477,386	\$262,406,870

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
2002	74.2%
2003	68.0%
2004	51.3%
2005	57.0%
2006	50.6%
2007	51.9%
2008	47.1%
2009	44.0%
2010	51.5%
2011	42.9%
2012	47.8%
2013	47.7%

Workers' Compensation (Voluntary Market)

There were 90 groups, 274 companies, that had voluntary direct written premium for Workers' Compensation in the third quarter of 2014, as compared to 95 groups, 286 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR WORKERS' COMPENSATION

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Texas Mutual Insurance Company	39.78%	\$271,179,458	11.53%	\$1,098,887,776	10.41%	\$64,645,962	32.81
2	Travelers Group	7.22%	\$52,255,058	2.65%	\$199,338,906	1.57%	(\$7,156,927)	39.21
3	American International Group	6.14%	\$58,661,286	68.78%	\$169,579,556	(1.15%)	\$41,809,152	35.24
4	Zurich Insurance Group	6.08%	\$42,651,309	(2.88%)	\$167,912,874	4.14%	(\$19,958,401)	38.94
5	Liberty Mutual Group	5.87%	\$33,924,672	(14.40%)	\$162,194,903	(3.17%)	(\$49,221,561)	57.98
6	Hartford Fire & Casualty Group	5.10%	\$37,377,104	(15.67%)	\$140,802,540	(7.65%)	\$3,695,086	41.05
7	Service Life Group	2.38%	\$14,945,605	10.78%	\$65,718,229	(4.02%)	(\$2,797,137)	44.94
8	Old Republic Group	2.14%	\$18,546,695	39.42%	\$59,092,232	38.25%	\$771,804	28.13
9	CNA Insurance Group	2.09%	\$12,027,723	(8.24%)	\$57,662,080	4.33%	\$3,428,994	47.90
10	Chubb & Son Inc. Group	2.03%	\$14,524,085	10.78%	\$55,995,084	12.33%	\$3,946,618	30.97
11	Ace Limited Group	1.81%	\$5,093,888	(63.49%)	\$49,943,527	4.13%	\$5,285,756	87.21
12	Amerisure Company Group	1.36%	\$9,956,096	14.18%	\$37,592,187	1.87%	\$1,933,077	37.27
13	BCBS of Michigan Group	1.15%	\$8,165,946	(12.28%)	\$31,716,923	95.64%	\$4,424,844	32.93
14	Fairfax Financial Group	1.05%	\$6,026,466	(28.40%)	\$28,896,269	(12.95%)	(\$1,102,329)	54.93
15	Berkshire Hathaway Group	0.95%	\$6,228,525	4.90%	\$26,211,695	18.33%	(\$11,598)	38.48
16	WR Berkley Corp. Group	0.84%	\$4,955,629	(31.96%)	\$23,158,487	11.28%	\$3,542,624	45.12
17	Houston International Ins. Group	0.82%	\$3,522,005	(12.30%)	\$22,523,491	33.96%	\$311,193	59.65
18	AmTrust GMACI Maiden Group	0.78%	\$7,387,371	119.97%	\$21,607,028	40.82%	\$2,629,393	9.04
19	Farmers Insurance Group	0.74%	\$4,879,775	5.98%	\$20,328,686	20.78%	\$748,722	29.01
20	Starr Group	0.71%	\$3,447,642	4.36%	\$19,699,165	88.35%	\$974,982	15.55
21	Sentry Insurance Group	0.68%	\$4,465,497	(0.86%)	\$18,716,309	(6.07%)	\$1,858,201	25.90
22	QBE Insurance Group	0.65%	\$4,915,344	107.25%	\$17,825,956	36.55%	\$3,737,926	14.12
23	American Financial Group	0.60%	\$3,834,354	9.57%	\$16,634,585	7.29%	\$1,222,734	45.59
24	Employers Holdings Group	0.56%	\$3,075,552	(0.07%)	\$15,443,747	41.33%	\$148,865	41.67
25	Markel Corp. Group	0.53%	\$3,493,327	0.13%	\$14,598,208	4.77%	(\$380,572)	29.61
Top 25 Groups Total		92.01%	\$635,540,412	6.72%	\$2,542,080,443	7.23%	\$64,487,408	36.72
Total Market		100.00%	\$696,043,199	7.90%	\$2,762,695,275	6.08%	\$89,598,428	37.60

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$562,125,203	\$493,693,989	\$245,134,105
4th qtr 2009	\$579,727,960	\$434,812,745	\$249,737,276
1st qtr 2010	\$611,975,300	\$522,525,713	\$226,824,610
2nd qtr 2010	\$569,634,944	\$445,136,921	\$247,440,052
3rd qtr 2010	\$594,389,588	\$474,228,890	\$226,935,766
4th qtr 2010	\$566,970,173	\$475,785,867	\$225,516,375
1st qtr 2011	\$599,098,517	\$546,850,769	\$242,794,864
2nd qtr 2011	\$575,161,341	\$504,689,949	\$232,320,488
3rd qtr 2011	\$540,828,252	\$520,809,578	\$237,792,678
4th qtr 2011	\$547,983,248	\$596,911,078	\$261,083,516
1st qtr 2012	\$573,635,878	\$611,926,631	\$234,216,358
2nd qtr 2012	\$574,242,793	\$576,416,846	\$237,756,733
3rd qtr 2012	\$584,681,566	\$624,763,003	\$279,204,010
4th qtr 2012	\$575,876,122	\$602,421,549	\$267,195,145
1st qtr 2013	\$651,166,430	\$686,075,645	\$216,253,199
2nd qtr 2013	\$660,576,216	\$670,795,384	\$265,227,509
3rd qtr 2013	\$635,501,412	\$645,097,946	\$251,997,856
4th qtr 2013	\$623,410,373	\$654,991,822	\$254,840,105
1st qtr 2014	\$654,991,550	\$716,245,875	\$224,078,255
2nd qtr 2014	\$671,072,912	\$695,414,379	\$220,777,946
3rd qtr 2014	\$650,523,255	\$696,043,199	\$261,764,420

Workers' Compensation (Residual Market)

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

For the four quarters ending with the third quarter of 2014, the START program reported \$4,489,787 in direct premiums written. This accounted for 100% of all Residual Market experience reported and was an decrease of 22.72% over the same period one year prior. Of this amount (\$565,813) was written in the third quarter of 2014 which was a decrease of 133.72% from the third quarter of 2013.

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

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

QUARTERLY EXPERIENCE

All Groups

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$479,852	\$405,867	\$1,331,649
4th qtr 2009	\$1,135,936	\$936,328	\$680,032
1st qtr 2010	\$951,923	\$676,026	\$472,612
2nd qtr 2010	\$870,385	\$1,028,629	\$610,073
3rd qtr 2010	\$469,811	\$482,870	\$581,208
4th qtr 2010	\$574,532	\$625,552	\$446,259
1st qtr 2011	\$613,237	\$324,056	\$450,286
2nd qtr 2011	\$636,290	\$539,031	\$92,506
3rd qtr 2011	\$422,143	\$659,234	\$491,447
4th qtr 2011	\$636,349	\$962,154	\$477,644
1st qtr 2012	\$645,962	\$649,333	\$385,006
2nd qtr 2012	\$748,586	\$614,770	\$459,198
3rd qtr 2012	\$1,134,087	\$1,283,469	\$678,521
4th qtr 2012	\$1,399,526	\$1,317,157	\$607,470
1st qtr 2013	\$1,286,651	\$1,452,824	\$496,583
2nd qtr 2013	\$1,285,548	\$1,361,508	\$665,124
3rd qtr 2013	\$2,341,657	\$1,678,144	\$933,859
4th qtr 2013	\$1,018,607	\$935,735	\$703,652
1st qtr 2014	\$1,655,399	\$1,775,839	\$302,147
2nd qtr 2014	\$2,240,597	\$2,344,026	\$704,673
3rd qtr 2014	\$1,138,611	(\$565,813)	\$642,450

QUARTERLY EXPERIENCE
Texas Mutual Insurance Company

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$479,852	\$405,867	\$745,606
4th qtr 2009	\$1,135,936	\$936,328	\$677,836
1st qtr 2010	\$951,923	\$676,026	\$472,612
2nd qtr 2010	\$870,385	\$1,028,629	\$610,073
3rd qtr 2010	\$469,811	\$482,870	\$581,115
4th qtr 2010	\$574,532	\$625,552	\$446,259
1st qtr 2011	\$613,237	\$324,056	\$450,286
2nd qtr 2011	\$636,290	\$539,031	\$92,506
3rd qtr 2011	\$422,143	\$659,234	\$491,447
4th qtr 2011	\$636,349	\$962,154	\$477,644
1st qtr 2012	\$645,962	\$649,333	\$385,006
2nd qtr 2012	\$748,586	\$614,770	\$459,198
3rd qtr 2012	\$1,134,087	\$1,283,469	\$678,521
4th qtr 2012	\$1,399,526	\$1,317,157	\$607,470
1st qtr 2013	\$1,286,651	\$1,452,824	\$496,583
2nd qtr 2013	\$1,285,548	\$1,361,508	\$665,124
3rd qtr 2013	\$2,341,657	\$1,678,144	\$933,859
4th qtr 2013	\$1,018,607	\$935,735	\$703,652
1st qtr 2014	\$1,655,399	\$1,775,839	\$302,147
2nd qtr 2014	\$2,240,597	\$2,344,026	\$704,673
3rd qtr 2014	\$1,138,611	(\$565,813)	\$642,450

Workers' Compensation (Deductible Plans)

There were 91 groups, 263 companies which wrote voluntary policies for Workers' Compensation in the third quarter of 2014, as compared to 91 groups, 264 companies in the third quarter of 2013.

The data contained in the following table represents direct policies written as new or renewal policies in the third quarter of 2014. The policies are adjusted to an annual basis (a six month policy is reported as 0.5). The premiums on direct policies written are total premiums (estimated if initial premium collected was a deposit or third installment premium).

It should be noted that the Total Premiums on Direct Policies Written After Deductible Credit as shown in the table on page 33 will not equal the Total Direct Premiums Written on page 24. As referenced on page 2 of this report, Premiums on Policies Written captures the Direct Premiums Written in the designated quarter without adjustments for cancellations or endorsements and, therefore, may not match the written premium figures in the statutory Annual Statement. In contrast, Direct Premiums Written are reported using the same methods/rules used in completing the statutory Annual Statement.

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

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WORKERS' COMPENSATION DEDUCTIBLE PLANS

	Policies Written 3rd Qtr 2014	Premium on Direct Policies Written Prior to Deductible Credit	Premium on Direct Policies Written After Deductible Credit	Percent of Reduction in Premiums
Per Accident Deductible Plan				
Premium of \$5,000 - \$9,999	66	\$409,704	\$380,014	7.25%
Premium of \$10,000 - \$24,999	58	\$916,274	\$865,033	5.59%
Premium of \$25,000 - \$49,999	31	\$1,133,632	\$1,035,662	8.64%
Premium of \$50,000 - \$74,999	17	\$1,065,721	\$967,584	9.21%
Premium of \$75,000 - \$100,000	9	\$775,253	\$728,297	6.06%
Total Per Accident Plan	181	\$4,300,584	\$3,976,590	7.53%
Aggregate Deductible Plan				
Premium of \$5,000 - \$9,999	10	\$77,513	\$69,230	10.69%
Premium of \$10,000 - \$24,999	8	\$118,397	\$108,917	8.01%
Premium of \$25,000 - \$49,999	4	\$137,457	\$124,681	9.29%
Premium of \$50,000 - \$74,999	1	\$52,203	\$49,924	4.37%
Premium of \$75,000 - \$100,000	2	\$159,262	\$127,839	19.73%
Total Aggregate Plan	25	\$544,832	\$480,591	11.79%
Per Accident/Aggregate Combination Deductible Plan				
Premium of \$5,000 - \$9,999	4	\$34,136	\$32,367	5.18%
Premium of \$10,000 - \$24,999	4	\$70,202	\$51,889	26.09%
Premium of \$25,000 - \$49,999	3	\$97,373	\$42,390	56.47%
Premium of \$50,000 - \$74,999	1	\$61,862	\$34,223	44.68%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Combination Plan	12	\$263,573	\$160,869	38.97%
Per Claim Deductible Plan				
Premium of \$5,000 - \$9,999	5	\$39,549	\$34,183	13.57%
Premium of \$10,000 - \$24,999	1	\$14,445	\$13,423	7.08%
Premium of \$25,000 - \$49,999	2	\$76,851	\$69,889	9.06%
Premium of \$50,000 - \$74,999	3	\$193,071	\$121,636	37.00%
Premium of \$75,000 - \$100,000	1	\$93,281	\$87,118	6.61%
Total Per Claim Plan	12	\$417,197	\$326,249	21.80%

	Policies Written 3rd Qtr 2014	Premium on Direct Policies Written Prior to Deductible Credit	Premium on Direct Policies Written After Deductible Credit	Percent of Reduction in Premiums
Medical Only Deductible Plan				
Premium of \$5,000 - \$9,999	0	0.0	0.0	0.00%
Premium of \$10,000 - \$24,999	0	0.0	0.0	0.00%
Premium of \$25,000 - \$49,999	0	0.0	0.0	0.00%
Premium of \$50,000 - \$74,999	0	0.0	0.0	0.00%
Premium of \$75,000 - \$100,000	0	0.0	0.0	0.00%
Total Medical Only Plan	0	0.0	0.0	0.00%
Negotiated Deductible Plan				
Premium Up To \$100,000	2,713	\$27,392,803	\$9,476,997	65.40%
Premium of \$100,001 - \$150,000	115	\$14,429,228	\$4,936,689	65.79%
Premium of \$150,001 - \$250,000	106	\$20,959,586	\$6,910,536	67.03%
Premium of \$250,001 - \$350,000	52	\$15,687,960	\$5,582,156	64.42%
Premium of \$350,001 - \$500,000	55	\$23,005,229	\$6,670,256	71.01%
Premium of \$500,001 - \$750,000	47	\$29,221,297	\$8,391,212	71.28%
Premium of \$750,001 - \$1,000,000	30	\$26,007,882	\$8,085,643	68.91%
Premium of \$1,000,001 - \$2,500,000	44	\$62,554,324	\$14,968,997	76.07%
Premium of \$2,500,001 - \$5,000,000	10	\$35,298,762	\$7,428,885	78.95%
Premium of \$5,000,001 and above	9	\$72,277,276	\$7,671,684	89.39%
Total Negotiated Plan	3,181	\$326,834,347	\$80,123,055	75.49%
No Deductible Plan				
Premium Less Than \$5,000	35,540	\$51,089,078	\$51,089,078	0.00%
Premium of \$5,000 - \$9,999	5,937	\$41,729,045	\$41,729,045	0.00%
Premium of \$10,000 - \$24,999	4,655	\$72,836,890	\$72,836,890	0.00%
Premium of \$25,000 - \$49,999	2,069	\$72,066,163	\$72,066,163	0.00%
Premium of \$50,000 - \$74,999	725	\$44,320,935	\$44,320,935	0.00%
Premium of \$75,000 - \$100,000	412	\$35,500,917	\$35,500,917	0.00%
Premium Greater Than \$100,000	1,004	\$247,912,873	\$247,912,873	0.00%
Total No Deductible Plan	50,342	\$565,455,901	\$565,455,901	0.00%
TOTAL	53,753	\$897,816,434	\$650,523,255	27.54%

Boiler & Machinery

There were 47 groups, 139 companies, that had direct written premium for Boiler & Machinery in the third quarter of 2014, as compared to 47 groups, 137 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR BOILER & MACHINERY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	FM Global Group	29.74%	\$11,222,088	10.24%	\$30,755,856	(3.56%)	\$15,832,842	149.70
2	American International Group	18.08%	\$5,141,186	28.00%	\$18,696,244	(4.75%)	\$2,160,213	16.19
3	Travelers Group	9.36%	\$2,291,985	27.86%	\$9,682,775	2.28%	(\$1,154,841)	89.67
4	Chubb & Son Inc. Group	5.77%	\$1,224,378	3.00%	\$5,971,672	10.91%	\$184,922	25.59
5	Zurich Insurance Group	5.06%	\$1,446,256	(44.08%)	\$5,230,732	(30.19%)	\$3,779,609	76.57
6	Munich Re Group	4.49%	\$719,407	14.54%	\$4,643,878	7.58%	(\$17,366,825)	868.78
7	Liberty Mutual Group	4.01%	\$1,044,085	21.00%	\$4,150,735	4.49%	\$251,278	96.30
8	XLAmerica Group	3.01%	\$633,158	77.51%	\$3,113,435	16.37%	\$32,696	**
9	CNA Insurance Group	2.88%	\$634,338	(14.78%)	\$2,973,941	(14.69%)	\$194,210	12.10
10	Allianz Insurance Group	2.63%	\$716,210	(0.41%)	\$2,715,580	(15.19%)	\$559,442	2.79
11	Nationwide Corp. Group	2.48%	\$640,111	5.11%	\$2,561,011	7.59%	\$155,327	43.91
12	Swiss Re Group	2.37%	\$852,114	(39.44%)	\$2,453,763	(28.34%)	(\$453,926)	10.78
13	WR Berkley Corp. Group	1.34%	\$377,826	5.80%	\$1,382,685	1.81%	\$100,965	16.95
14	Federated Mutual Group	1.01%	\$283,871	7.06%	\$1,040,541	9.09%	\$158,537	23.69
15	United Fire & Casualty Group	0.93%	\$257,125	12.54%	\$960,050	9.41%	\$132,154	14.90
16	American Financial Group	0.80%	\$190,430	(0.88%)	\$826,193	12.06%	\$20,373	373.89
17	EMC Insurance Co. Group	0.71%	\$191,252	15.29%	\$734,944	12.75%	\$99,320	16.32
18	AXIS Capital Group	0.57%	\$107,096	(8.05%)	\$586,812	(0.10%)	\$107,096	**
19	Tokio Marine Holdings Inc. Group	0.53%	\$285,718	28.00%	\$552,840	(9.12%)	\$113,351	**
20	Allstate Insurance Group	0.50%	\$141,360	20.47%	\$516,038	22.74%	(\$186,815)	191.18
21	The Hanover Insurance Group	0.46%	\$71,553	33.66%	\$473,036	6.36%	(\$4,430)	**
22	Cincinnati Financial Group	0.37%	\$89,363	(1.26%)	\$385,849	23.37%	\$54,984	**
23	Allied World Assurance Holding Group	0.27%	\$35,194	*	\$279,278	*	(\$75)	26.10
24	Indiana Lumbermens Group	0.27%	\$39,283	(24.36%)	\$276,169	(13.17%)	\$77,570	9.62
25	State Auto Mutual Group	0.26%	\$66,725	(4.89%)	\$265,583	1.47%	\$56,545	15.26
Top 25 Groups Total		97.89%	\$28,702,112	6.21%	\$101,229,640	(3.46%)	\$4,904,522	104.66
Total Market		100.00%	\$29,217,945	6.37%	\$103,415,843	(3.44%)	\$5,227,202	103.10

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

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$17,157,418	\$24,025,555	\$25,492,319
4th qtr 2009	\$13,879,846	\$19,800,106	\$18,444,082
1st qtr 2010	\$38,856,196	\$41,156,992	\$6,715,928
2nd qtr 2010	\$21,365,392	\$25,258,844	\$26,244,481
3rd qtr 2010	\$16,904,320	\$23,614,231	\$18,240,306
4th qtr 2010	\$15,078,789	\$15,641,173	\$42,544,896
1st qtr 2011	\$56,200,963	\$58,241,638	\$13,338,744
2nd qtr 2011	\$23,282,854	\$29,186,012	\$5,676,380
3rd qtr 2011	\$15,818,738	\$22,219,584	\$21,172,538
4th qtr 2011	\$15,757,500	\$16,971,275	\$16,820,311
1st qtr 2012	\$55,811,266	\$58,287,219	\$13,736,956
2nd qtr 2012	\$21,136,145	\$30,744,432	\$16,288,994
3rd qtr 2012	\$18,643,862	\$27,528,365	\$27,510,269
4th qtr 2012	\$16,174,145	\$19,257,264	(\$6,444,915)
1st qtr 2013	\$33,394,157	\$36,320,037	\$16,681,767
2nd qtr 2013	\$21,105,840	\$24,057,013	\$4,711,222
3rd qtr 2013	\$20,816,847	\$27,469,197	\$10,925,575
4th qtr 2013	\$15,818,880	\$16,424,718	(\$1,784,597)
1st qtr 2014	\$21,286,037	\$23,371,215	\$14,331,204
2nd qtr 2014	\$30,254,085	\$34,401,965	\$15,832,931
3rd qtr 2014	\$21,984,788	\$29,217,945	\$30,123,785

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
2002	12.3%
2003	65.8%
2004	5.6%
2005	31.8%
2006	107.3%
2007	14.3%
2008	91.7%
2009	60.7%
2010	29.3%
2011	74.8%
2012	28.1%
2013	44.4%

Commercial Crime

There were 36 groups, 94 companies, that had direct written premium for Commercial Crime in the third quarter of 2014, as compared to 39 groups, 91 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL CRIME

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Travelers Group	19.05%	\$896,137	2.04%	\$3,400,306	7.01%	(\$131,761)	0.90
2	American International Group	13.41%	\$572,555	5.34%	\$2,393,112	(44.13%)	\$581,170	(0.21)
3	Chubb & Son Inc. Group	12.70%	\$767,046	33.86%	\$2,266,839	15.51%	\$283,863	0.55
4	Zurich Insurance Group	10.82%	\$437,089	37.24%	\$1,931,807	4.71%	\$1,161,520	12.60
5	Hiscox Insurance Group	8.59%	\$318,489	4.65%	\$1,532,575	17.49%	\$240,537	**
6	Ace Limited Group	6.06%	\$352,785	73.46%	\$1,081,894	35.62%	\$269,571	**
7	CNA Insurance Group	5.72%	\$280,518	(4.96%)	\$1,020,594	0.44%	\$405,455	1.50
8	Arch Insurance Group	5.09%	\$136,303	36.47%	\$908,195	54.23%	\$487,867	**
9	HCC Insurance Holdings Group	3.40%	\$238,522	(47.94%)	\$606,760	32.44%	\$187,317	**
10	Tokio Marine Holdings Inc. Group	2.61%	\$135,698	733.47%	\$466,018	495.87%	(\$418,174)	(0.73)
11	The Hanover Insurance Group	2.45%	\$141,035	402.74%	\$437,529	463.59%	\$74,325	2.46
12	Hartford Fire & Casualty Group	2.42%	\$46,126	776.42%	\$432,224	17.19%	\$2,947	**
13	IAT Reinsurance Company Group	1.53%	\$70,542	250.82%	\$272,650	343.41%	\$23,393	**
14	Allied World Assurance Holding Group	1.14%	\$96,279	*	\$202,998	*	(\$207)	**
15	Nationwide Corp. Group	1.05%	\$65,126	25.16%	\$187,629	6.23%	\$38,259	(7.25)
16	XLAmerica Group	0.82%	\$30,163	0.18%	\$147,038	(42.66%)	\$1,464	**
17	United Fire & Casualty Group	0.67%	\$36,512	0.66%	\$119,952	(6.67%)	\$29,848	**
18	Cincinnati Financial Group	0.56%	\$32,621	10.69%	\$100,450	39.76%	(\$11,121)	**
19	Federated Mutual Group	0.47%	\$18,745	16.93%	\$84,490	(2.79%)	\$9,806	19.89
20	Liberty Mutual Group	0.47%	\$9,620	(22.98%)	\$83,093	75.43%	(\$6,056)	35.52
21	Sentry Insurance Group	0.15%	\$6,085	(35.48%)	\$27,410	(33.10%)	\$68,312	158.44
22	AmTrust GMACI Maiden Group	0.12%	\$4,141	1102.66%	\$21,386	37.21%	\$2,887	**
23	Indiana Lumbermens Group	0.10%	\$2,521	10.96%	\$17,681	46.46%	\$3,648	**
24	Federated Rural Electric Ins. Exchange	0.09%	\$4,160	*	\$15,270	25.27%	\$3,241	**
25	Berkshire Hathaway Group	0.08%	\$2,996	(23.49%)	\$14,525	(6.53%)	\$300	**
Top 25 Groups Total		99.58%	\$4,701,814	19.35%	\$17,772,425	5.26%	\$3,308,411	1.81
Total Market		100.00%	\$4,725,712	18.31%	\$17,848,199	5.54%	\$3,469,675	1.77

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

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premiums	Direct Losses Paid
3rd qtr 2009	\$1,532,138	\$2,207,317	\$399,747
4th qtr 2009	\$2,362,486	(\$2,614,086)	\$252,672
1st qtr 2010	\$1,374,336	(\$3,270,745)	\$263,848
2nd qtr 2010	\$2,818,189	\$3,031,652	\$199,750
3rd qtr 2010	\$1,903,185	\$225,627	\$948,606
4th qtr 2010	\$2,174,035	\$10,715,933	\$544,732
1st qtr 2011	\$2,322,196	\$5,101,078	\$319,076
2nd qtr 2011	\$3,007,296	\$6,477,993	\$51,366
3rd qtr 2011	\$2,496,234	\$3,640,973	\$296,557
4th qtr 2011	\$2,743,172	\$3,779,511	\$344,965
1st qtr 2012	\$1,976,549	\$2,883,888	\$404,213
2nd qtr 2012	\$3,074,352	\$3,908,502	\$96,668
3rd qtr 2012	\$1,989,202	\$1,099,025	\$189,016
4th qtr 2012	\$2,741,832	\$5,807,344	\$86,202
1st qtr 2013	\$2,583,664	\$3,040,240	\$155,876
2nd qtr 2013	\$4,048,292	\$4,069,057	\$360,150
3rd qtr 2013	\$3,740,172	\$3,994,200	\$453,139
4th qtr 2013	\$3,702,169	\$4,362,783	\$1,582,417
1st qtr 2014	\$3,408,458	\$3,716,164	\$202,389
2nd qtr 2014	\$4,371,462	\$5,043,540	\$578,393
3rd qtr 2014	\$4,369,175	\$4,725,712	\$83,590

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
2002	16.3%
2003	27.1%
2004	20.4%
2005	15.3%
2006	16.9%
2007	30.5%
2008	(11.0%)*
2009	70.7%
2010	7.0%
2011	15.0%
2012	60.8%
2013	16.0%

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

Commercial Glass

There were 2 groups, 3 companies, that had direct written premium for Commercial Glass in the third quarter of 2014, as compared to 1 group, 2 companies, in the third quarter of 2013.

The table below represents the top groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR COMMERCIAL GLASS

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	USPlate Glass Insurance Company	84.53%	\$5,328	*	\$50,386	*	(\$1,076)	\$55
2	Sentry Insurance Group	12.85%	\$0	*	\$7,660	*	+	**
3	Federated Mutual Group	2.62%	\$752	(81.09%)	\$1,562	(80.84%)	\$814	**

Top 25 Groups Total	100.00%	\$6,080	52.88%	\$59,608	578.44%	(\$262)	48.50
Total Market	100.00%	\$6,080	52.88%	\$59,608	578.44%	(\$262)	48.50

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

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

+ Company reported \$0 underwriting profit/loss.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$11,830	\$4,910	\$1,764
4th qtr 2009	\$44,799	\$4,068	\$0
1st qtr 2010	\$253,624	\$231,451	(\$134,455)
2nd qtr 2010	\$17,458	\$976	\$0
3rd qtr 2010	\$12,012	\$5,182	\$1,697
4th qtr 2010	\$16,212	\$2,453	\$0
1st qtr 2011	\$7,897	\$1,902	\$0
2nd qtr 2011	\$18,874	\$11,378	\$0
3rd qtr 2011	\$7,904	\$4,202	\$0
4th qtr 2011	\$17,500	\$3,597	\$0
1st qtr 2012	\$9,066	\$3,132	\$0
2nd qtr 2012	\$13,005	\$2,406	\$250
3rd qtr 2012	\$4,260	\$265	\$951
4th qtr 2012	\$19,970	\$4,654	\$461
1st qtr 2013	\$6,624	(\$673)	\$0
2nd qtr 2013	\$40,118	\$828	\$0
3rd qtr 2013	\$35,938	\$3,977	\$618
4th qtr 2013	\$35,568	\$33,331	\$0
1st qtr 2014	\$5,440	\$1,908	\$0
2nd qtr 2014	\$83,248	\$18,289	\$1,051
3rd qtr 2014	\$35,477	\$6,080	\$2,949

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio*
2002	63.6%
2003	59.5%
2004	40.7%
2005	56.7%
2006	42.4%
2007	30.2%
2008	364.8%
2009	54.8%
2010	67.7%
2011	58.9%
2012	75.4%
2013	34.0%

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

Medical Professional Liability

There were 33 groups, 45 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the third quarter of 2014, as compared to 30 groups, 41 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MEDICAL PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Berkshire Hathaway Group	20.75%	\$16,362,786	(9.24%)	\$42,965,961	(6.26%)	\$9,694,430	4.61
2	Doctors Company Group	20.53%	\$13,993,532	(1.49%)	\$42,506,921	(23.89%)	\$2,149,285	17.97
3	ProAssurance Corp. Group	17.66%	\$9,542,434	(21.32%)	\$36,567,925	(9.73%)	(\$7,829,488)	24.02
4	CNA Insurance Group	6.24%	\$2,829,518	11.58%	\$12,928,351	1.66%	\$1,825,251	43.62
5	Norcal Group	5.32%	\$3,609,441	(0.66%)	\$11,022,486	11.94%	\$95,547	25.77
6	Health Care Indemnity Inc. ++	5.30%	\$2,539	129.48%	\$10,968,807	39.76%	(\$287,877)	**
7	National Group	2.88%	\$2,849,320	1.49%	\$5,959,768	3.24%	(\$59,559)	17.55
8	NCMIC Group	2.71%	\$1,380,573	3.60%	\$5,609,371	8.90%	\$110,711	**
9	Texas Medical Liab. Underwriting Assoc.	2.63%	\$301,445	(43.34%)	\$5,435,733	19.30%	\$2,964,384	294.50
10	Texas Medical Liability Trust Group	2.53%	\$1,813,166	4.09%	\$5,248,357	6.10%	\$455,656	**
11	Capson Physicians Insurance Company	2.47%	\$1,603,611	7.30%	\$5,118,515	9.00%	(\$120,237)	17.60
12	Christus Health Group	1.61%	\$1,160,312	(40.49%)	\$3,342,777	(26.51%)	\$121,470	98.25
13	American International Group	1.55%	\$1,104,619	6.07%	\$3,207,729	(11.95%)	\$765,175	5.19
14	Texas Hospital Insurance Exchange	1.39%	\$1,117,963	26.66%	\$2,881,726	3.51%	\$52,411	0.21
15	Liberty Mutual Group	1.24%	\$645,995	(13.69%)	\$2,569,041	(1.36%)	(\$497,476)	30.83
16	Ace Limited Group	1.22%	\$813,632	11.19%	\$2,535,039	5.78%	\$796,347	10.45
17	Everest Reinsurance Holdings Group	1.06%	\$283,123	212.08%	\$2,203,896	64.31%	(\$3,358,999)	**
18	Allianz Insurance Group	1.06%	\$235,658	(52.94%)	\$2,193,706	(26.72%)	(\$1,267,832)	63.65
19	Allied World Assurance Holding Group	0.51%	\$393,690	*	\$1,051,212	*	(\$836)	**
20	Alleghany Group	0.47%	\$337,756	(16.10%)	\$968,047	136.55%	\$154,929	5.81
21	Munich Re Group	0.41%	\$232,905	(9.95%)	\$847,182	(8.14%)	\$147,988	**
22	Cincinnati Financial Group	0.15%	\$48,835	34.69%	\$302,472	60.53%	\$39,060	**
23	Pharmacists Mutual Group	0.09%	\$49,847	15.89%	\$180,621	8.73%	\$105,072	**
24	WR Berkley Corp. Group	0.08%	\$102,768	(25.23%)	\$160,138	(20.03%)	(\$170)	**
25	Church Mutual Insurance Company	0.05%	\$62,782	27.15%	\$102,063	14.89%	\$22,839	**
Top 25 Groups Total		99.91%	\$60,878,250	(6.78%)	\$206,877,844	(5.97%)	\$6,078,081	18.58
Total Market		100.00%	\$60,994,387	(6.62%)	\$207,073,932	(6.01%)	\$6,183,392	18.55

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

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

++ Health Care Indemnity Inc. writes and reports premiums in the first quarter of the calendar year with minor adjustments in other quarters.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$73,570,606	\$76,412,386	\$15,839,879
4th qtr 2009	\$47,415,542	\$49,316,672	\$16,596,087
1st qtr 2010	\$54,929,231	\$61,386,652	\$15,081,924
2nd qtr 2010	\$53,383,195	\$48,620,142	\$18,846,642
3rd qtr 2010	\$68,926,299	\$75,269,890	\$13,988,988
4th qtr 2010	\$57,775,046	\$50,856,534	\$18,444,055
1st qtr 2011	\$53,886,241	\$63,659,952	\$10,021,319
2nd qtr 2011	\$47,572,949	\$47,662,144	\$10,458,844
3rd qtr 2011	\$68,028,204	\$76,274,894	\$14,217,723
4th qtr 2011	\$40,927,634	\$41,996,696	\$22,998,506
1st qtr 2012	\$54,624,809	\$65,386,957	\$9,185,108
2nd qtr 2012	\$48,587,676	\$38,386,480	\$11,222,680
3rd qtr 2012	\$60,244,239	\$73,348,194	\$12,528,808
4th qtr 2012	\$65,536,995	\$60,424,772	\$12,197,007
1st qtr 2013	\$49,108,163	\$56,113,188	\$12,382,035
2nd qtr 2013	\$42,709,966	\$38,462,270	\$8,385,735
3rd qtr 2013	\$55,803,659	\$65,318,905	\$9,203,858
4th qtr 2013	\$47,300,449	\$50,039,997	\$26,769,699
1st qtr 2014	\$55,482,851	\$57,347,183	\$12,519,611
2nd qtr 2014	\$42,880,327	\$38,692,365	\$17,199,455
3rd qtr 2014	\$56,475,474	\$60,994,387	\$11,313,372

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio
2002	79.1%
2003	80.3%
2004	44.8%
2005	31.0%
2006	20.3%
2007	(14.1%)*
2008	0.3%
2009	14.6%
2010	4.7%
2011	5.2%
2012	18.9%
2013	14.8%

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

Miscellaneous Professional Liability

There were 37 groups, 80 companies, that had direct written premium for Miscellaneous Professional Liability in the third quarter of 2014, as compared to 35 groups, 82 companies, in the third quarter of 2013.

The table below represents the top 25 groups for direct written premium based on a sum of the most recent four quarters. Also included is a comparison of direct written premium in the third quarter of 2014 to direct written premium in the third quarter of 2013 for the same groups.

DIRECT PREMIUMS WRITTEN MARKET SHARE FOR MISC. PROFESSIONAL LIABILITY

4 Qtrs Rank	Group Name	Market Share (4 Qtrs)	Written 3rd Quarter 2014	% Change 3rd Quarter 2013 to 2014	4 Quarters Ending 3rd Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 3rd Qtr 2014	Loss Ratio 3rd Qtr 2014
1	Chubb & Son Inc. Group	19.36%	\$22,818,992	6.06%	\$81,055,897	3.20%	\$8,925,310	10.62
2	XL America Group	16.44%	\$17,981,145	0.07%	\$68,839,118	(1.99%)	\$609,301	18.16
3	Ace Limited Group	10.36%	\$12,370,967	10.67%	\$43,393,984	7.91%	\$8,236,740	10.93
4	HCC Insurance Holdings Group	7.25%	\$7,353,148	(13.85%)	\$30,348,624	(8.90%)	\$4,473,578	7.87
5	AXIS Capital Group	6.36%	\$5,010,543	(36.52%)	\$26,613,957	(6.46%)	\$2,988,432	40.36
6	Tokio Marine Holdings Inc. Group	4.27%	\$4,203,633	*	\$17,865,401	*	\$1,917,367	44.71
7	Allied World Assurance Holding Group	3.27%	\$4,794,459	*	\$13,677,086	*	\$49,062	9.57
8	American Financial Group	3.18%	\$4,771,702	37.76%	\$13,325,833	23.91%	\$2,019,486	7.91
9	Allianz Insurance Group	3.05%	\$4,962,558	457.46%	\$12,770,319	87.18%	\$5,005,383	31.70
10	Hartford Fire & Casualty Group	2.93%	\$2,899,113	7.98%	\$12,263,573	(10.37%)	\$308,819	**
11	Nationwide Corp. Group	2.78%	\$3,588,975	15.43%	\$11,662,518	8.36%	\$2,541,666	0.53
12	RLI Insurance Group	2.16%	\$2,885,110	12.64%	\$9,031,078	9.52%	\$6,871,997	3.31
13	Travelers Group	2.14%	\$2,603,007	134.76%	\$8,967,908	28.20%	(\$1,660,654)	41.51
14	Beazley Insurance Company Inc.	1.88%	\$2,195,516	56.62%	\$7,888,492	24.42%	(\$1,551,612)	10.86
15	Navigators Group	1.80%	\$2,564,557	5.62%	\$7,547,038	(11.20%)	(\$2,618,528)	1.53
16	White Mountains Group	1.65%	\$825,791	(59.26%)	\$6,905,879	(10.90%)	(\$69,116)	**
17	WR Berkley Corp. Group	1.49%	\$507,128	(75.70%)	\$6,251,320	(25.73%)	\$422,493	0.80
18	Swiss Re Group	1.35%	\$1,100,471	5.71%	\$5,665,459	1.80%	(\$3,884,730)	29.54
19	Aetna Group ++	1.31%	\$0	*	\$5,501,672	36.24%	\$997,363	**
20	Hiscox Insurance Group	1.14%	\$961,967	9.41%	\$4,764,073	39.94%	\$377,199	8.45
21	Liberty Mutual Group	0.95%	\$743,126	(27.63%)	\$3,998,297	(21.32%)	(\$803,667)	0.40
22	Markel Corp. Group	0.79%	\$580,393	(3.12%)	\$3,288,639	40.43%	(\$2,382,829)	33.67
23	Old Republic Group	0.71%	\$708,492	(25.49%)	\$2,973,649	(16.56%)	\$891,872	28.66
24	Berkshire Hathaway Group	0.61%	\$775,620	33.41%	\$2,549,366	1.27%	\$67,914	0.84
25	Utica Group	0.56%	\$345,238	(5.78%)	\$2,346,781	(0.77%)	(\$98,767)	84.23
Top 25 Groups Total		97.78%	\$107,551,651	14.05%	\$409,495,961	11.31%	\$36,252,607	15.63
Total Market		100.00%	\$110,404,357	15.91%	\$418,772,382	12.25%	\$36,626,437	16.30

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

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

++ Aetna Group writes and reports premiums in the first quarter of the calendar year.

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
3rd qtr 2009	\$80,738,751	\$74,152,628	\$19,021,300
4th qtr 2009	\$79,960,991	\$79,809,693	\$20,230,406
1st qtr 2010	\$58,366,675	\$138,310,111	\$18,280,350
2nd qtr 2010	\$95,313,094	\$87,744,934	\$32,853,990
3rd qtr 2010	\$109,462,500	\$93,585,827	\$43,778,720
4th qtr 2010	\$80,150,405	\$82,170,776	\$41,202,357
1st qtr 2011	\$60,495,779	\$69,126,554	\$18,092,354
2nd qtr 2011	\$89,219,452	\$92,865,340	\$26,643,677
3rd qtr 2011	\$81,219,628	\$75,518,139	\$24,186,654
4th qtr 2011	\$85,998,205	\$80,187,987	\$20,422,847
1st qtr 2012	\$68,553,646	\$74,118,384	\$19,911,198
2nd qtr 2012	\$98,427,089	\$107,127,593	\$27,513,167
3rd qtr 2012	\$88,759,423	\$98,490,245	\$29,273,171
4th qtr 2012	\$89,368,178	\$98,040,774	\$38,289,010
1st qtr 2013	\$67,188,502	\$75,829,679	\$19,278,935
2nd qtr 2013	\$95,877,587	\$103,945,549	\$41,445,533
3rd qtr 2013	\$86,127,608	\$95,251,528	\$43,176,958
4th qtr 2013	\$95,744,581	\$103,958,721	\$28,856,824
1st qtr 2014	\$80,637,626	\$88,961,475	\$32,749,225
2nd qtr 2014	\$102,016,889	\$115,447,829	\$49,694,365
3rd qtr 2014	\$97,950,186	\$110,404,357	\$17,993,057

EARNED TO INCURRED LOSS RATIO BY YEAR

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

Year	Loss Ratio *
2002	114.5%
2003	77.0%
2004	74.8%
2005	77.6%
2006	52.3%
2007	45.9%
2008	47.1%
2009	43.0%
2010	71.6%
2011	47.7%
2012	71.2%
2013	52.0%

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

Complaint Data

The following chart presents a comparison of written complaints received, and confirmed by TDI in the third quarter of 2014 and the third quarter of 2013. Also included are the number of direct policies written and the percent of complaints per policy for each line of business.

Line of Business	3RD QUARTER 2014			3RD QUARTER 2013		
	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy
Product Liability	0	7,424	0.00000%	0	10,071	0.00000%
General Liability - Other	9	451,223	0.00199%	6	416,624	0.00144%
Fire & Allied Lines	0	26,921	0.00000%	0	28,659	0.00000%
Commercial Multiple Peril	0	111,069	0.00000%	0	116,457	0.00000%
Private Passenger Auto+	306	6,064,411	0.00505%	182	5,914,627	0.00308%
Homeowners	102	1,808,491	0.00564%	89	1,745,723	0.00510%
Workers' Compensation	245	53,779	0.45557%	188	50,208	0.37444%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	0	26,486	0.00000%	0	24,051	0.00000%
Misc. Professional Liability	0	15,338	0.00000%	0	11,404	0.00000%

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

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

The number of complaints attributable to any one insurer was not significant, except for Private Passenger Auto and Homeowners. The complaint data for the top 25 groups (ranking based on number of policies written in the third quarter of 2014) for these two lines of insurance are presented on the next two pages.

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

2014		3RD QUARTER 2014			3RD QUARTER 2013		
Policy	Group Name	Number of	Number of	Percent of	Number of	Number of	Percent of
Written		Confirmed	Policies Written	Complaints	Confirmed	Policies Written	Complaints
Rank		Complaints		per Policy	Complaints		per Policy
12	American Century Casualty Company	16	114,668	0.01395%	17	118,262	0.01437%
11	Liberty Mutual Group	15	123,116	0.01218%	3	124,921	0.00240%
9	Orpheus Group	23	189,550	0.01213%	22	221,668	0.00992%
16	Auto Club Enterprises Ins. Group	8	69,328	0.01154%	3	64,996	0.00462%
25	MGA Insurance Company Inc.	3	28,022	0.01071%	4	21,358	0.01873%
14	Loya Group	9	84,281	0.01068%	6	80,293	0.00747%
8	Home State Insurance Group	22	206,186	0.01067%	8	178,449	0.00448%
23	Affirmative Insurance Group	3	29,247	0.01026%	3	26,200	0.01145%
10	Nationwide Corp. Group	10	138,159	0.00724%	3	154,731	0.00194%
13	Titus Group	5	85,576	0.00584%	2	67,101	0.00298%
5	Berkshire Hathaway Group	22	459,606	0.00479%	11	412,749	0.00267%
15	Delek Group	4	83,987	0.00476%	7	80,931	0.00865%
3	Allstate Insurance Group	22	547,120	0.00402%	8	504,851	0.00158%
18	National Unity Insurance Company	2	52,031	0.00384%	1	46,388	0.00216%
6	United Services Auto. Assn. Group	12	331,480	0.00362%	10	440,438	0.00227%
24	CEM Insurance Company	1	28,319	0.00353%	0	0	0.00000%
7	Texas Farm Bureau Mutual Group	7	219,828	0.00318%	2	215,942	0.00093%
4	Farmers Insurance Group	15	481,839	0.00311%	8	507,956	0.00157%
1	State Farm Group	47	1,577,459	0.00298%	32	1,591,556	0.00201%
2	Progressive Group	18	604,434	0.00298%	9	466,730	0.00193%
22	Sentry Insurance Group	1	37,538	0.00266%	0	24,071	0.00000%
21	Amica Mutual Group	1	39,500	0.00253%	3	36,581	0.00820%
19	Metropolitan Group	1	47,858	0.00209%	3	48,011	0.00625%
17	Germania Insurance Group	1	54,452	0.00184%	1	52,287	0.00191%
20	Life of the South Corp. Group	0	42,742	0.00000%	1	28,153	0.00355%
	(All other licensed insurers)	31	388,085	0.00799%	16	400,004	0.00400%
	(No company identified)*	7			0		
TOTALS		306	6,064,411	0.00505%	182	5,914,627	0.00308%

* 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 THIRD QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

2014		3RD QUARTER 2014			3RD QUARTER 2013		
Policy	Group Name	Number of	Number of	Percent of Complaints	Number of	Number of	Percent of Complaints
Written		Confirmed			Policies Written		
Rank		Complaints		per Policy	Complaints		per Policy
18	Texas Fair Plan Association	5	21,538	0.02321%	1	21,636	0.00462%
22	Universal Insurance Company Group	3	13,620	0.02203%	2	13,321	0.01501%
16	Hartford Fire & Casualty Group	3	24,095	0.01245%	1	23,559	0.00424%
19	Amica Mutual Group	2	19,455	0.01028%	1	16,718	0.00598%
17	Metropolitan Group	2	21,664	0.00923%	1	21,884	0.00457%
15	QBE Insurance Group	2	24,557	0.00814%	1	14,981	0.00668%
1	State Farm Group	22	364,847	0.00603%	18	367,839	0.00489%
3	Farmers Insurance Group	12	199,178	0.00602%	6	215,352	0.00279%
21	NLASCO Group	1	17,515	0.00571%	2	19,500	0.01026%
9	Texas Farm Bureau Mutual Group	3	52,584	0.00571%	2	51,775	0.00386%
8	ARX Holding Corp. Group	3	53,717	0.00558%	2	45,501	0.00440%
4	Liberty Mutual Group	6	126,429	0.00475%	6	123,494	0.00486%
14	Auto Club Enterprises Ins. Group	1	25,451	0.00393%	3	23,786	0.01261%
6	Travelers Group	2	63,492	0.00315%	1	64,216	0.00156%
2	Allstate Insurance Group	8	270,837	0.00295%	7	253,012	0.00277%
12	Homeowners of America Ins. Company	1	34,406	0.00291%	1	28,644	0.00349%
5	United Services Auto. Assn. Group	3	112,216	0.00267%	1	110,454	0.00091%
7	Nationwide Corp. Group	1	56,194	0.00178%	4	50,686	0.00789%
10	Munich Re Group	0	48,667	0.00000%	0	40,354	0.00000%
11	Assurant Inc Grp	0	47,764	0.00000%	2	43,044	0.00465%
13	Markel Corp. Group	0	32,133	0.00000%	0	22,166	0.00000%
20	Delek Group	0	18,012	0.00000%	0	20,050	0.00000%
23	State National Group	0	11,899	0.00000%	0	11,805	0.00000%
24	Centauri Speciality Insurance Company	0	11,720	0.00000%	0	0	0.00000%
25	Chubb & Son Inc. Group	0	8,455	0.00000%	0	8,380	0.00000%
	(All other licensed insurers)	18	128,046	0.01406%	16	133,566	0.01198%
	(No company identified)*	4			11		
TOTALS		102	1,808,491	0.00564%	89	1,745,723	0.00510%

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

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
ARX Holding Corp. Group	ASI Lloyds	7.74	08-27-2014	10-27-2014	Class - Relativity change in excess of ±5% for some policyholders.	Applicable to TOI 04.0003 Owner Occupied Homeowners only	0.00	9.41	9.76
Chubb & Son Inc. Group	Chubb Lloyds Insurance Company of Texas	8.60	08-12-2013	08-12-2013	Other rating variables - Revised rating variable definition resulting in excess of ±5% change for some policyholders.	Revise base rate; company deviations; value factors; wind, hurricane & hail excl factor; and liability rates.	0.00	0.09	0.00
Colonial Savings Grp	Colonial Lloyds	4.10	09-01-2014	09-01-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Revision	0.00	22.50	13.00
Delek Group	Republic Lloyds	3.30	09-01-2014	10-01-2014	Territory - New territory definitions resulting in excess of ±5% change for some policyholders.	Agency: Base rate revision. Created new territories	3.00	2.10	3.90
Delek Group	Southern Vanguard Insurance Company	6.60	09-15-2014	10-15-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Territory deviations - Nov 2011 benchmarks	0.00	0.00	0.00
Homeowners of America Ins. Company	Homeowners of America Ins. Company	1.60	08-15-2014	08-15-2014	Other		9.90	9.57	9.90
Kemper Corp. Group	Unitrin Safeguard Insurance Company	10.00	06-05-2014	07-27-2014	Other	Base rates, discount levels (age of home, multi-policy, protective devices, etc), deductible factors, amount of insurance factors, tier factors, tier placement	20.00	32.00	42.00
Nationwide Corp. Group	Allied Property and Casualty Insurance Co.	8.60	08-28-2014	10-12-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Review	10.70	7.80	5.60
NLASCO Group	National Lloyds Insurance Company	13.50	09-01-2014	09-01-2014	Territory - Relativity change in excess of ±5% for some policyholders.	TX Presidential rate increase <input type="checkbox"/>	0.00	0.00	0.00
United Services Auto. Assn. Group	United Services Automobile Association	0.00	09-15-2014	09-15-2014	Other	Classify all claims paid for wildfire as not chargeable <input type="checkbox"/>	5.00	7.30	10.80
United Services Auto. Assn. Group	USAA Texas Lloyd's Insurance Company	0.00	09-15-2014	09-15-2014	Other	Classify all claims paid for wildfire as not chargeable <input type="checkbox"/>	5.50	7.50	10.80
Universal Insurance Company Group	Universal North America Insurance Company	12.46	09-04-2014	09-04-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, adjustments to age of home factors, adjusted \$500 AOP deductible factor	5.70	18.85	12.84
Wellington Insurance Company	Wellington Insurance Company	6.90	08-01-2014	08-01-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Territory Factor & Billing Fee Changes	0.00	10.60	14.80

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
WL Dunn Group	Columbia Lloyds Insurance Company	-1.07	07-15-2014	07-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	15% reduction for Bexar County	0.00	0.00	0.00

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

Overall Rate Change Previous 12 months - overall rate change for the period 3rd quarter 2013 thru 2nd quarter 2014.

Overall Rate Change Previous 24 months - overall rate change for the period 3rd quarter 2012 thru 2nd quarter 2013.

Overall Rate Change Previous 36 months - overall rate change for the period 3rd quarter 2011 thru 2nd quarter 2012.

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Allstate Insurance Group	Allstate Fire & Casualty Insurance Company	2.90	07-14-2014	08-28-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	3.2% Auto rate change	3.90	3.20	0.50
Allstate Insurance Group	Allstate Fire & Casualty Insurance Company	3.50	07-14-2014	08-28-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	3.2% Auto rate change, including Trailer base rates	3.90	3.20	0.50
American Access Casualty Company	American Access Casualty Company	7.10	09-29-2014	11-29-2014	Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	Increase liability rates and add surcharge for drivers with no license.	4.70	0.00	10.40
American Access Casualty Company	American Access Casualty Company	(0.30)	09-29-2014	11-29-2014	Tier factors - Revised tier factors resulting in excess of ±5% change for some policyholders.	Adjusted physical damage rates	6.30	0.00	8.90
American Century Casualty Company	ACCC Insurance Company	9.90	08-01-2014	08-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Increase in rate level	14.60	23.40	23.40
American Century Casualty Company	ACCC Insurance Company	5.40	08-01-2014	08-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Increase in rate level	(1.60)	1.10	1.10
American National Financial Group	American National County Mutual Insurance Co.	2.10	07-18-2014	07-18-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revision to rating relativities	0.18	4.45	0.50
American National Financial Group	American National County Mutual Insurance Co.	4.60	07-18-2014	07-18-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revision to rating relativities	0.40	(5.90)	(1.00)
Ameriprise Financial Group	IDS Property Casualty Insurance Company	5.57	07-27-2014	07-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rate Change	0.00	9.80	0.00
Ameriprise Financial Group	IDS Property Casualty Insurance Company	3.64	07-27-2014	07-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rate Change	0.00	6.20	0.00
Auto Club Enterprises Ins. Group	AAA Texas County Mutual Insurance Company	0.00	09-15-2014	09-15-2014	Discount - Introduction of new discount <describe> resulting in excess of -5% change for qualifying policyholders	AAA OnBoard Activation Discount	7.50	7.30	(2.50)
Berkshire Hathaway Group	GEICO Advantage Insurance Company	6.50	07-17-2014	09-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MH and TT impacts (RV)	3.20	3.10	0.00
Berkshire Hathaway Group	GEICO Choice Insurance Company	7.10	07-17-2014	09-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MH and TT impacts (RV)	3.20	3.20	0.00
Berkshire Hathaway Group	GEICO County Mutual Insurance Company	6.50	07-17-2014	09-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MH and TT impact (RV)	0.00	0.00	0.00
Berkshire Hathaway Group	GEICO General Insurance Company	7.10	07-17-2014	09-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MH and TT impacts (RV)	2.20	3.60	0.70
Berkshire Hathaway Group	GEICO Indemnity Company	6.60	07-17-2014	09-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MH and TT impacts (RV)	0.00	1.70	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Berkshire Hathaway Group	GEICO Secure Insurance Company	6.00	07-17-2014	09-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MH and TT impacts (RV)	3.20	3.00	0.00
Berkshire Hathaway Group	Government Employees Insurance Company	7.10	07-17-2014	09-08-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	MH and TT impacts (RV)	2.20	3.60	0.70
California Casualty Mgmt. Group	California Casualty Indemnity Exchange	8.90	09-01-2014	09-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes mainly in base rates	8.40	1.60	2.00
California Casualty Mgmt. Group	California Casualty Indemnity Exchange	9.10	09-01-2014	09-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Changes mainly in base rates	7.70	6.00	3.90
Central Mutual Insurance Co. Group	Central Mutual Insurance Company	(0.01)	08-01-2014	08-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Change	0.97	0.94	0.94
Central Mutual Insurance Co. Group	Central Mutual Insurance Company	(0.01)	08-01-2014	08-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Rate Change	1.02	1.05	1.09
Elephant Insurance Company	Elephant Insurance Company	2.20	07-10-2014	09-10-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate and factor changes	(3.90)	15.20	(9.80)
Elephant Insurance Company	Elephant Insurance Company	6.70	07-10-2014	09-10-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate and factor changes	7.80	37.00	(8.20)
Elephant Insurance Company	Elephant Insurance Company	4.90	09-10-2014	11-10-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate and factor changes	(3.90)	15.20	(9.80)
Elephant Insurance Company	Elephant Insurance Company	5.00	09-10-2014	11-10-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate and factor changes	7.80	37.00	(8.20)
Falcon Insurance Company	Falcon Insurance Company	(1.20)	07-01-2014	08-16-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Changes to territory and class relativities.	0.00	0.00	0.00
Farmers Insurance Group	Farmers Texas County Mutual	0.00	08-16-2014	08-16-2014	Other	Update to late fee	4.14	8.06	0.00
Farmers Insurance Group	Farmers Texas County Mutual	0.00	08-16-2014	08-16-2014	Other	Update to late fee	4.14	8.06	0.00
Farmers Insurance Group	Farmers Texas County Mutual	0.00	08-26-2014	08-26-2014	Other	New vehicle symbols	4.14	8.06	0.00
Farmers Insurance Group	Farmers Texas County Mutual	0.00	08-26-2014	08-26-2014	Other	New vehicle symbols	4.14	8.06	0.00
Farmers Insurance Group	Foremost County Mutual Insurance Company	5.20	07-21-2014	08-27-2014	Discounts – Revised existing discounts resulting in excess of ±5% change for some policyholders.	Base rates, Multi-Car Discount	3.80	1.70	29.80

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Farmers Insurance Group	Foremost County Mutual Insurance Company	4.90	07-21-2014	08-27-2014	Discounts – Revised existing discounts resulting in excess of ±5% change for some policyholders.	Base rates, Multi-Car Discount	10.10	8.90	50.40
Farmers Insurance Group	Foremost County Mutual Insurance Company	3.00	08-28-2014	10-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, Reinstatement Factors, Rate Level Adjustment Factors, FDL Factor and Pay Plan Factor	3.80	1.70	29.80
Farmers Insurance Group	Foremost County Mutual Insurance Company	4.30	08-28-2014	10-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, Reinstatement Factors, Rate Level Adjustment Factors, FDL Factor and Pay Plan Factor	10.10	8.90	50.40
Farmers Insurance Group	Mid-Century Insurance Company of Texas	0.00	09-08-2014	09-08-2014	Other	Zip Code Addition	0.00	0.00	0.00
Farmers Insurance Group	Mid-Century Insurance Company of Texas	0.00	09-08-2014	09-08-2014	Other	Zip Code Addition	0.00	0.00	0.00
Farmers Insurance Group	Texas Farmers Insurance Company	0.00	09-08-2014	09-08-2014	Other	Zip Code Addition	0.00	0.00	0.00
Farmers Insurance Group	Texas Farmers Insurance Company	0.00	09-08-2014	09-08-2014	Other	Zip Code Addition	0.00	0.00	0.00
Home State Insurance Group	Home State County Mutual Insurance Co.	7.00	08-01-2014	09-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Multi-State Insurance Services - MSIS	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	5.00	08-01-2014	08-01-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Spartan Insurance Services - SIA II - Best	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	13.20	08-01-2014	09-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Western General - Laredo	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	7.00	08-09-2014	10-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Safeco - True Pricing	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	7.38	08-15-2014	09-15-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Affiliated Spartan General Agency - SIA	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	0.40	08-15-2014	09-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Texas State Low Cost	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	3.00	08-28-2014	08-28-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Titan - Plus	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	3.00	08-28-2014	08-28-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Titan - General 2.0	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	8.99	09-01-2014	12-01-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Apollo - Monthly	7.02	6.16	7.59

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Home State Insurance Group	Home State County Mutual Insurance Co.	1.95	09-01-2014	12-01-2014	Territory - Relativity change in excess of ±5% for some policyholders.	Apollo - Semi Annual	7.02	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Co.	3.00	09-26-2014	11-16-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Kemper Direct	7.02	6.16	7.59
Kemper Corporation Group	Unitrin County Mutual Company	5.00	07-19-2014	09-19-2014	Other	Base Rate Change	9.40	12.10	25.60
Liberty Mutual Group	General Insurance Company of America	(0.20)		07-03-2014	Other	Adjustments to Base Rates	0.00	0.00	0.00
Liberty Mutual Group	General Insurance Company of America	8.70		07-03-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjustments to Base Rates	7.50	2.60	1.10
Liberty Mutual Group	Safeco Insurance Company of America	(0.40)		07-03-2014	Other	Adjustments to Base Rates	0.00	0.00	0.00
Liberty Mutual Group	Safeco Insurance Company of America	8.70		07-03-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjustments to Base Rates	7.50	2.70	1.10
Liberty Mutual Group	Safeco Insurance Company of Illinois	8.60		07-03-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjustments to Base Rates	7.50	2.80	1.20
Liberty Mutual Group	Safeco Insurance Company of Illinois	(0.40)		07-03-2014	Other	Adjustments to Base Rates	0.00	0.00	0.00
Liberty Mutual Group	Safeco Lloyds Insurance Company	(0.40)		07-03-2014	Other	Adjustments to Base Rates	0.00	0.00	0.00
Liberty Mutual Group	Safeco Lloyds Insurance Company	8.70		07-03-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjustments to Base Rates	7.50	2.80	1.20
Loya Group	Vision Insurance Company	6.90	08-22-2014	09-22-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rate Chg LPD/COL	11.50	21.07	10.78
Mercury General Group	Mercury County Mutual Insurance Company	3.10	08-02-2014	10-29-2014	Class - Relativity change in excess of ±5% for some policyholders.	Conversion to Guidewire - New Discounts, Revised Contract	(11.40)	14.80	13.30
Mercury General Group	Mercury County Mutual Insurance Company	2.80	08-02-2014	10-29-2014	Class - Relativity change in excess of ±5% for some policyholders.	Conversion to Guidewire - New Discounts, Revised Contract	(7.90)	26.40	12.80
Metropolitan Group	Metropolitan Lloyds Insurance Company	3.50	07-21-2014	09-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, increased limits, account deviations, territory definitions, auto policy plus discount and revised VRG9 introduced	2.90	5.90	0.80

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Metropolitan Group	Metropolitan Lloyds Insurance Company	3.50	07-21-2014	09-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, increased limits, account deviations, territory definitions, auto policy plus discount and revised VRG9 introduced.	11.30	14.30	4.00
Munich Re Group	American Alternative Insurance Corporation	(3.20)	08-01-2014	08-01-2014	Other	TX - remove foreign driver/matricula surcharge Ed. 07 14	20.60	0.00	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.25	07-28-2014	08-28-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	(General) (1)- Changed Base Rates according to Indications, (6)- Changed agency client discounts, (10)- Changed credit tier factors, (15)- Changed factors and relativites according to statewide analysis	7.10	2.80	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	1.90	07-28-2014	08-28-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	(Titan Plus) (1)- Changed Base Rates according to Indications, (10)- Changed credit tier factors, (15)- Changed factors and relativites according to statewide and countrywide analysis	10.10	11.10	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	08-28-2014	08-28-2014	Discount - Introduction of new discount <describe> resulting in excess of -5% change for qualifying policyholders	SmartRide Discount	9.50	9.10	2.50
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	08-28-2014	08-28-2014	Discount - Introduction of new discount <describe> resulting in excess of -5% change for qualifying policyholders	SmartRide Discount, Pet Injury, Car Kay Replacement, Auto Insurance Guarantee, Revise Accident Threshold	12.10	5.10	(6.80)
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	08-28-2014	08-28-2014	Discount - Introduction of new discount <describe> resulting in excess of -5% change for qualifying policyholders	SmartRide Discount	7.60	6.60	1.50
Orpheus Group	Old American County Mutual Fire Ins. Co.	5.30	07-01-2014	07-15-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	ASIM - Rating Revisions - BI, PD, CMP, COL factors for pts change, vehicle to driver ratio, household structure. UWG - no revisions, only eff date.Filing Number - AMB02-214□	5.32	8.82	4.86
Orpheus Group	Old American County Mutual Fire Ins. Co.	1.71	07-01-2014	08-01-2014	Discount - Introduction of new discount <describe> resulting in excess of -5% change for qualifying policyholders	MMS - Rate Revisions - introduction of Regional Adjustment Factors to Core Discount Table (regions: urban, small market, rural areas).Filing Number - MID08-214□	(2.97)	0.00	0.00
Orpheus Group	Old American County Mutual Fire Ins. Co.	5.70	07-01-2014	07-15-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	ASIM - Rating Revisions - BI, PD, CMP, COL factors for pts change, vehicle to driver ratio, household structure. UWG - no revisions, only eff date.Filing Number - AMC02-214□	5.08	8.90	3.51
Orpheus Group	Old American County Mutual Fire Ins. Co.	7.59	08-01-2014	08-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	ACCC - Rate Revision - adjusting base rates & territory factors. Filing Number - ACCC97-014□	8.60	5.84	5.09

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Orpheus Group	Old American County Mutual Fire Ins. Co.	(2.60)	09-01-2014	09-01-2014	Discounts – Revised existing discounts resulting in excess of ±5% change for some policyholders.	LAW - See Rate Filing Sign-Off Sheet for changes.Filing Number - LAW99-014□	6.40	12.44	3.72
Progressive Group	Progressive County Mutual Insurance Co.	2.40	07-11-2014	08-14-2014	Other	Base rates and factors changed.	3.20	6.10	6.10
Progressive Group	Progressive County Mutual Insurance Co.	0.30	07-11-2014	08-14-2014	Other	Base rates and factors changed.	(2.20)	0.20	7.80
State Auto Mutual Group	State Auto Property & Casualty Ins Co	4.00	09-26-2014	09-26-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates increase.	11.60	7.10	7.20
State Auto Mutual Group	State Auto Property & Casualty Ins Co	5.80	09-26-2014	09-26-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates increase.	4.70	6.90	3.50
Travelers Group	Travelers Lloyd's of Texas Insurance Co.	5.97	09-20-2014	09-20-2014	Other	2014-06-0123 Rate	0.00	0.00	0.00
Travelers Group	Travelers Personal Security Insurance Co.	5.97	09-20-2014	09-20-2014	Other	2014-06-0123 Rate	0.00	0.00	0.00
United Services Auto. Assn. Group	Garrison Property & Casualty Ins. Co.	0.20	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Tier structure and relativities; added Multiple Car Discount and Advance Purchase Discount; revised Operator-Vehicle Relationship, Premier Driver, Annual Mileage, Expense Fees, Conviction, and Accident Forgiveness relativities.□	2.30	0.00	(0.80)
United Services Auto. Assn. Group	Garrison Property & Casualty Ins. Co.	3.50	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Tier structure and relativities; added Multiple Car Discount and Advance Purchase Discount; revised Operator-Vehicle Relationship, Premier Driver, Annual Mileage, Expense Fees, Conviction, and Accident Forgiveness relativities.□	7.30	0.00	12.20
United Services Auto. Assn. Group	United Services Automobile Association	(1.50)	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Tier structure; added Multiple Car Discount and Advance Purchase Discount; revised Policy Advantage, Age/Gender/Marital Status, Good Student Discounts, Away-at-School Discounts, Operator-Vehicle Relationship, Premier Driver, Annual Mileage, Expens	0.00	1.30	0.00
United Services Auto. Assn. Group	United Services Automobile Association	1.70	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Tier structure; added Multiple Car Discount and Advance Purchase Discount; revised Policy Advantage, Age/Gender/Marital Status, Good Student Discounts, Away-at-School Discounts, Operator-Vehicle Relationship, Premier Driver, Annual Mileage, Expens	0.00	0.00	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 3rd Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
United Services Auto. Assn. Group	USAA Casualty Insurance Company	(6.00)	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Tier structure; added Multiple Car Discount and Advance Purchase Discount; revised Policy Advantage, Age/Gender/Marital Status, Good Student Discounts, Away-at-School Discounts, Operator-Vehicle Relationship, Premier Driver, Annual Mileage, Expens	0.00	0.00	0.00
United Services Auto. Assn. Group	USAA Casualty Insurance Company	6.10	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Tier structure; added Multiple Car Discount and Advance Purchase Discount; revised Policy Advantage, Age/Gender/Marital Status, Good Student Discounts, Away-at-School Discounts, Operator-Vehicle Relationship, Premier Driver, Annual Mileage, Expens	0.00	0.00	0.00
United Services Auto. Assn. Group	USAA General Indemnity Company	0.70	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Added Multiple Car Discount and Advance Purchase Discount; revised Operator-Vehicle Relationship, Premier Driver and Accident Forgiveness relativities.□	0.00	(1.70)	13.10
United Services Auto. Assn. Group	USAA General Indemnity Company	(0.80)	05-26-2014	07-19-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Added Multiple Car Discount and Advance Purchase Discount; revised Operator-Vehicle Relationship, Premier Driver and Accident Forgiveness relativities.□	0.00	(3.40)	2.70

*Note: The following describes the information included for the previous 12, 24 and 36 months;
Overall Rate Change Previous 12 months - overall rate change for the period 3rd quarter 2013 thru 2nd quarter 2014.
Overall Rate Change Previous 24 months - overall rate change for the period 3rd quarter 2012 thru 2nd quarter 2013.
Overall Rate Change Previous 36 months - overall rate change for the period 3rd quarter 2011 thru 2nd quarter 2012.



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