



**Texas Department
of Insurance**

**Quarterly Legislative Report
on Market Conditions**

*4th 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 fourth parties as the result of the contractor or manufacturer completing an operation.

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

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

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

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

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

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

Lines of Insurance

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

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

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

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

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

Summary of Four Quarters

CUMULATIVE TOTALS FOR FOUR QUARTERS ENDING DECEMBER 2014

	Number Of Groups/Companies	Number Of Policies Written	Premiums On Policies Written	Direct Written Premiums	Direct Losses Paid
PRODUCT LIABILITY	63 / 175	28,840	\$171,614,682	\$184,959,940	\$85,779,751
GENERAL LIABILITY - OTHER	147 / 379	1,688,172	\$2,229,245,301	\$2,512,985,899	\$1,201,373,766
COMMERCIAL FIRE & ALLIED	76 / 193	103,236	\$860,232,690	\$982,064,580	\$424,914,516
COMMERCIAL MULTIPLE PERIL	90 / 241	442,849	\$2,250,351,865	\$2,242,057,800	\$1,034,540,223
PRIVATE PASSENGER AUTO					
VOLUNTARY (VOL) LIABILITY	80 / 179	13,412,696	\$9,821,203,328	\$9,082,480,504	\$5,703,307,190
ASSIGNED RISK LIABILITY	7 / 8	3,640	\$3,335,724	\$2,145,506	\$1,958,834
PHYSICAL DAMAGE	79 / 175	10,295,772	\$7,571,353,505	\$7,044,502,426	\$4,377,987,266
TOTAL PPA	80 / 179	23,712,108	\$17,395,892,557	\$16,129,128,436	\$10,083,253,290
HOMEOWNERS MULTIPLE PERIL	68 / 125	6,435,078	\$8,145,173,568	\$7,682,949,217	\$3,309,860,311
WORKERS' COMPENSATION					
VOL PREMIUMS < \$5,000		148,771	\$211,080,036	*	*
VOL PREMIUMS \$5,000 - \$100,000		60,604	\$1,176,052,707	*	*
VOL PREMIUMS > \$100,000		4,973	\$1,271,640,380	*	*
TOTAL VOLUNTARY	94 / 277	214,348	\$2,658,773,123	\$2,843,740,272	\$981,842,540
RESIDUAL MARKET **	1 / 1	123	\$6,206,047	\$4,416,243	\$2,270,377
TOTAL WC	94 / 277	214,471	\$2,664,979,170	\$2,848,156,515	\$984,112,917
BOILER & MACHINERY	49 / 138	73,108	\$91,846,748	\$106,142,647	\$84,709,619
COMMERCIAL CRIME	35 / 90	16,777	\$16,154,825	\$18,034,897	\$968,281
COMMERCIAL GLASS	1 / 1	239	\$139,380	\$40,493	\$4,241
MEDICAL PROFESSIONAL LIABILITY	33 / 46	83,157	\$194,073,192	\$194,498,872	\$54,321,092
MISC. PROFESSIONAL LIABILITY	37 / 83	61,092	\$388,116,909	\$431,290,141	\$158,838,717

* 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	58 / 155
General Liability	147 / 342	145 / 359	141 / 338	143 / 356	148 / 344	141 / 357	145 / 341	141 / 352
Commercial Fire & Allied	72 / 176	71 / 176	73 / 170	69 / 175	72 / 184	70 / 174	71 / 179	71 / 168
Commercial Multiple Peril	88 / 219	89 / 218	86 / 220	90 / 228	88 / 222	87 / 225	86 / 222	87 / 224
Private Passenger Auto	74 / 166	80 / 170	75 / 164	78 / 170	74 / 164	79 / 171	75 / 165	78 / 172
Homeowners Multiple Peril	62 / 107	62 / 105	60 / 105	64 / 108	62 / 107	65 / 109	63 / 108	67 / 115
Workers' Compensation	93 / 260	96 / 262	91 / 259	93 / 257	91 / 264	91 / 263	91 / 259	93 / 264
Boiler & Machinery	46 / 124	47 / 131	44 / 122	46 / 129	45 / 130	45 / 132	45 / 131	47 / 129
Commercial Crime	34 / 73	32 / 79	30 / 72	31 / 80	37 / 79	34 / 82	33 / 79	34 / 81
Commercial Glass	3 / 4	1 / 1	2 / 2	3 / 3	2 / 3	2 / 2	2 / 2	1 / 1
Medical Professional Liability	25 / 35	28 / 38	29 / 39	28 / 38	28 / 36	32 / 42	28 / 31	32 / 42
Misc. Professional Liability	37 / 74	36 / 72	36 / 73	36 / 69	36 / 81	36 / 77	37 / 81	37 / 80

Product Liability

There were 63 groups, 175 companies, that had direct written premium for Product Liability in the fourth quarter of 2014, as compared to 69 groups, 180 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Travelers Group	12.27%	\$6,700,190	23.94%	\$22,696,963	(1.84%)	\$2,932,935	16.02
2	Zurich Insurance Group	11.13%	\$6,785,034	182.99%	\$20,587,177	9.52%	\$30,150,030	14.34
3	Liberty Mutual Group	8.09%	\$4,510,780	38.54%	\$14,955,059	23.99%	\$11,168,284	23.60
4	Chubb & Son Inc. Group	7.14%	\$4,186,717	14.14%	\$13,211,980	4.63%	(\$1,046,045)	12.98
5	Ace Limited Group	6.96%	\$2,749,781	(4.86%)	\$12,864,125	15.91%	\$6,042,252	2.60
6	Hartford Fire & Casualty Group	6.89%	\$2,832,413	37.46%	\$12,750,895	(13.95%)	\$1,497,620	8.15
7	United Fire & Casualty Group	6.43%	\$3,006,114	20.90%	\$11,896,845	22.74%	\$2,591,022	18.10
8	American Financial Group	4.71%	\$2,456,187	27.80%	\$8,719,137	17.07%	(\$2,064,797)	22.37
9	Allianz Insurance Group	2.70%	\$1,071,307	674.50%	\$4,991,084	9.49%	\$187,459	**
10	American International Group	2.44%	\$720,457	(56.98%)	\$4,507,149	(35.80%)	(\$2,937,878)	(35.58)
11	Nationwide Corp. Group	2.43%	\$1,178,173	36.94%	\$4,486,405	36.93%	\$623,489	26.77
12	Sentry Insurance Group	2.35%	\$1,029,808	(1.51%)	\$4,345,529	5.44%	(\$1,337,710)	6.02
13	Arch Insurance Group	1.80%	\$118,431	(44.64%)	\$3,326,907	(18.26%)	\$1,193,909	47.96
14	Federated Mutual Group	1.73%	\$741,548	23.73%	\$3,195,328	3.98%	\$1,100,514	(34.05)
15	Electric Insurance Group	1.68%	\$3,115,241	(48.54%)	\$3,115,241	(48.54%)	(\$1,510,672)	13.19
16	Fairfax Financial Group	1.54%	\$962,237	25.90%	\$2,852,600	(7.52%)	\$501,099	0.06
17	MS & AD Insurance Group	1.48%	\$2,353,360	*	\$2,743,311	250.44%	\$13,106	**
18	Central Mutual Insurance Co. Group	1.47%	\$1,216,683	80.26%	\$2,710,779	32.93%	(\$709,830)	0.90
19	AmTrust GMACI Maiden Group	1.46%	\$633,052	43.98%	\$2,709,633	15.44%	(\$27,536)	27.77
20	Cincinnati Financial Group	1.32%	\$682,948	12.22%	\$2,439,072	4.57%	(\$72,664)	2.81
21	Tokio Marine Holdings Inc. Group	1.15%	\$822,749	115.26%	\$2,133,167	63.40%	\$550,537	**
22	EMC Insurance Co. Group	1.04%	\$431,100	(4.87%)	\$1,919,848	(3.34%)	\$146,867	16.78
23	State Auto Mutual Group	0.98%	\$483,529	15.29%	\$1,811,807	13.19%	\$481,386	0.44
24	Starr Group	0.89%	(\$108,428)	(116.00%)	\$1,640,504	(63.93%)	\$149,004	**
25	WR Berkley Corp. Group	0.88%	\$360,429	8.06%	\$1,634,997	9.87%	\$43,938	34.96
Top 25 Groups Total		90.96%	\$49,039,840	24.37%	\$168,245,542	2.99%	\$49,666,319	11.81
Total Market		100.00%	\$53,219,633	24.38%	\$184,959,940	0.74%	\$43,661,820	13.54

* 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
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	\$45,280,125	\$49,274,225	\$42,989,612
3rd qtr 2014	\$38,203,204	\$38,519,951	\$13,719,593
4th qtr 2014	\$48,429,372	\$53,219,633	\$7,206,379

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 147 groups, 379 companies, that had direct written premium for General Liability in the fourth quarter of 2014, as compared to 154 groups, 373 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	American International Group	13.95%	\$78,401,149	15.54%	\$350,674,880	(5.68%)	\$1,356,107	78.15
2	Travelers Group	9.89%	\$61,279,541	10.88%	\$248,540,249	5.40%	\$4,508,263	86.89
3	Zurich Insurance Group	8.52%	\$51,314,844	(5.97%)	\$213,994,343	(1.77%)	(\$196,877,889)	121.66
4	Ace Limited Group	5.80%	\$24,823,199	(27.50%)	\$145,769,489	1.70%	\$31,835,215	27.64
5	Liberty Mutual Group	5.69%	\$44,530,644	26.08%	\$143,055,980	6.73%	(\$18,246,880)	28.61
6	CNA Insurance Group	2.83%	\$18,518,057	8.88%	\$71,103,661	5.18%	\$39,563,429	49.30
7	Chubb & Son Inc. Group	2.71%	\$14,389,927	2.87%	\$68,182,742	2.96%	\$6,608,882	17.52
8	Hartford Fire & Casualty Group	2.64%	\$16,084,296	9.27%	\$66,447,024	1.14%	(\$18,861,970)	18.32
9	American Financial Group	2.63%	\$15,814,120	6.68%	\$66,135,192	7.35%	\$8,093,991	13.79
10	WR Berkley Corp. Group	2.50%	\$12,103,508	21.46%	\$62,826,003	60.81%	\$4,511,974	31.95
11	Starr Group	2.21%	\$9,883,838	0.45%	\$55,531,334	56.60%	\$5,450,726	6.79
12	Arch Insurance Group	2.07%	\$12,560,372	(3.25%)	\$52,066,687	7.93%	\$9,413,049	13.03
13	Nationwide Corp. Group	1.80%	\$12,243,689	36.11%	\$45,284,996	23.11%	\$2,995,248	16.44
14	State Farm Group	1.79%	\$9,790,466	(1.58%)	\$45,004,227	0.86%	(\$5,115,108)	65.34
15	TD Friedkin Group	1.73%	\$8,216,525	(8.30%)	\$43,482,004	7.40%	\$79,721	29.70
16	Alleghany Group	1.41%	\$10,480,017	17.14%	\$35,392,984	9.80%	\$19,201,872	34.62
17	XL America Group	1.24%	\$5,143,522	19.02%	\$31,285,436	26.63%	\$1,700,145	3.97
18	United Fire & Casualty Group	1.15%	\$7,473,362	26.44%	\$28,856,627	14.86%	\$5,999,677	23.38
19	Old Republic Group	0.99%	\$5,171,849	(6.80%)	\$24,919,059	30.88%	(\$304,499)	10.81
20	Tokio Marine Holdings Inc. Group	0.97%	\$5,672,941	80.73%	\$24,444,444	(26.54%)	\$3,615,590	10.26
21	Fairfax Financial Group	0.97%	\$5,310,928	(8.05%)	\$24,306,946	11.26%	(\$39,423)	119.14
22	Texas Lawyers' Insurance Exchange	0.87%	\$3,980,459	(13.32%)	\$21,754,765	0.22%	\$4,254,134	16.09
23	The Hanover Insurance Group	0.86%	\$5,159,042	8.98%	\$21,715,910	28.98%	\$46,432	12.84
24	AmTrust GMACI Maiden Group	0.86%	\$5,031,852	99.70%	\$21,588,431	56.98%	\$2,993,952	30.00
25	Markel Corp. Group	0.82%	\$5,223,552	(10.53%)	\$20,673,375	27.34%	\$2,899,078	30.22
Top 25 Groups Total		76.92%	\$448,601,699	6.86%	\$1,933,036,788	5.44%	(\$84,318,284)	55.24
Total Market		100.00%	\$603,749,799	7.51%	\$2,512,985,899	3.90%	(\$60,825,216)	49.98

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$486,847,043	\$574,647,606	\$255,497,722
2nd qtr 2014	\$626,776,840	\$710,494,788	\$360,374,843
3rd qtr 2014	\$550,207,696	\$624,093,706	\$283,770,370
4th qtr 2014	\$565,413,722	\$603,749,799	\$301,730,831

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 76 groups, 193 companies, that had direct written premium for Commercial Fire & Allied in the fourth quarter of 2014, as compared to 79 groups, 200 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	FM Global Group	13.91%	\$12,626,932	(36.67%)	\$136,565,932	(6.70%)	\$24,548,677	102.70
2	Zurich Insurance Group	11.43%	\$27,029,382	59.93%	\$112,222,696	2.80%	\$65,274,669	91.12
3	Texas Windstorm Insurance Association	10.66%	\$20,201,673	(7.39%)	\$104,677,573	(7.10%)	\$2,347,083	75.01
4	Travelers Group	8.79%	\$18,712,512	(3.34%)	\$86,337,617	(7.34%)	(\$14,638,714)	63.28
5	Liberty Mutual Group	7.33%	\$16,071,232	4.16%	\$72,008,985	(6.97%)	\$2,936,677	54.78
6	Allianz Insurance Group	6.15%	\$8,157,973	179.52%	\$60,404,118	23.86%	(\$3,737,038)	141.03
7	American International Group	4.64%	\$14,092,292	399.66%	\$45,581,295	(19.60%)	\$10,578,380	2.69
8	Swiss Re Group	3.67%	\$2,944,995	(38.63%)	\$36,027,759	(12.64%)	(\$8,488,281)	40.07
9	XL America Group	2.77%	\$5,162,754	39.96%	\$27,177,241	12.63%	\$4,503,534	148.78
10	United Fire & Casualty Group	2.56%	\$5,817,883	4.30%	\$25,130,847	8.27%	\$2,806,380	82.06
11	CNA Insurance Group	2.12%	\$5,458,995	6.86%	\$20,795,501	(5.89%)	\$1,077,055	40.19
12	Sentry Insurance Group	2.03%	\$4,816,738	6.18%	\$19,968,371	9.87%	\$1,999,224	30.74
13	Alleghany Group	1.79%	\$378,798	(86.40%)	\$17,608,601	(10.04%)	(\$936,722)	66.00
14	Hannover Group	1.71%	\$1,173,869	(82.69%)	\$16,763,132	18.56%	\$2,602,370	261.47
15	The Hanover Insurance Group	1.49%	\$3,318,379	49.87%	\$14,653,475	12.89%	\$1,234,436	57.70
16	Federated Mutual Group	1.44%	\$3,145,735	7.70%	\$14,102,478	11.56%	(\$1,183,006)	71.02
17	AXIS Capital Group	1.33%	\$3,318,813	(24.47%)	\$13,023,423	(12.77%)	(\$791,557)	123.85
18	State Auto Mutual Group	1.09%	\$2,662,754	(3.29%)	\$10,726,233	(0.42%)	(\$1,024,646)	138.48
19	BCBS of South Carolina Group	1.08%	\$1,928,514	173.97%	\$10,559,364	335.83%	\$2,135,731	28.02
20	Texas Farm Bureau Mutual Group	1.07%	\$2,541,589	(13.39%)	\$10,532,945	8.32%	\$618,215	69.61
21	EMC Insurance Co. Group	0.90%	\$2,079,982	0.68%	\$8,853,037	13.10%	\$326,473	56.83
22	Munich Re Group	0.75%	\$1,696,034	5.27%	\$7,321,064	5.27%	\$1,379,564	8.06
23	WR Berkley Corp. Group	0.69%	\$1,864,502	17.85%	\$6,818,109	18.75%	\$2,014,414	8.95
24	Tokio Marine Holdings Inc. Group	0.68%	\$1,490,685	54.67%	\$6,714,555	54.63%	\$1,915,442	6.93
25	MS & AD Insurance Group	0.64%	\$2,642,302	237.88%	\$6,242,743	206.77%	(\$78,890)	0.00
Top 25 Groups Total		90.71%	\$169,335,317	11.35%	\$890,817,094	(0.71%)	\$97,419,470	71.90
Total Market		100.00%	\$175,276,373	2.85%	\$982,064,580	(0.58%)	\$107,458,177	73.49

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$108,119,335
3rd qtr 2014	\$207,368,270	\$246,674,832	\$100,752,861
4th qtr 2014	\$190,933,818	\$175,276,373	\$128,818,600

EARNED TO INCURRED LOSS RATIO BY YEAR

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

<u>Year</u>	<u>Loss Ratio</u>
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, 241 companies, that had direct written premium for Commercial Multiple Peril in the fourth quarter of 2014, as compared to 88 groups, 234 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Travelers Group	9.91%	\$57,988,244	11.85%	\$222,279,244	3.14%	(\$32,258,567)	62.03
2	Hartford Fire & Casualty Group	9.05%	\$50,237,341	1.76%	\$202,858,563	1.27%	\$10,298,125	45.52
3	Farmers Insurance Group	6.88%	\$36,310,203	(5.95%)	\$154,323,017	8.86%	\$918,578	54.26
4	Liberty Mutual Group	6.63%	\$36,462,278	(0.80%)	\$148,677,096	(0.49%)	\$7,202,750	68.06
5	Nationwide Corp. Group	5.59%	\$32,865,610	13.04%	\$125,430,348	10.69%	\$5,772,458	42.02
6	CNA Insurance Group	5.33%	\$24,116,910	(5.40%)	\$119,516,727	(2.97%)	\$2,409,585	61.62
7	Tokio Marine Holdings Inc. Group	4.56%	\$22,075,329	2.29%	\$102,234,738	3.92%	\$11,076,572	41.61
8	American International Group	4.07%	\$11,880,444	34.15%	\$91,307,873	19.07%	\$31,266,573	25.30
9	State Farm Group	4.06%	\$20,936,093	7.80%	\$91,014,279	9.25%	\$6,172,406	33.65
10	Chubb & Son Inc. Group	3.92%	\$21,473,547	(6.41%)	\$87,843,633	(0.02%)	\$8,722,415	1.73
11	Allstate Insurance Group	3.37%	\$19,737,058	7.77%	\$75,668,609	8.98%	\$6,587,353	49.99
12	Zurich Insurance Group	2.82%	\$10,948,421	(22.18%)	\$63,158,799	(29.64%)	(\$18,836,210)	155.59
13	The Hanover Insurance Group	2.59%	\$12,158,295	14.57%	\$58,109,999	11.17%	\$1,896,689	44.96
14	Church Mutual Insurance Company	2.55%	\$11,663,357	(5.21%)	\$57,138,558	(0.82%)	\$6,610,892	56.11
15	Cincinnati Financial Group	2.13%	\$11,847,136	9.45%	\$47,701,655	10.27%	\$1,689,180	40.42
16	Ace Limited Group	1.90%	\$6,262,118	(14.13%)	\$42,652,433	(0.77%)	\$10,300,331	111.35
17	WR Berkley Corp. Group	1.88%	\$10,407,638	9.85%	\$42,230,273	6.92%	\$7,301,857	28.47
18	Guideone Insurance Group	1.59%	\$8,989,714	10.77%	\$35,695,802	13.23%	\$1,140,553	71.09
19	Central Mutual Insurance Co. Group	1.43%	\$8,137,323	10.04%	\$32,164,600	13.14%	(\$2,078,738)	53.90
20	State National Group	1.33%	\$10,639,719	2.02%	\$29,801,105	20.31%	\$483,076	21.71
21	Amerisure Company Group	1.29%	\$6,280,225	(10.85%)	\$28,908,316	5.79%	\$1,079,761	63.39
22	Delek Group	1.20%	\$6,427,575	2.06%	\$26,851,979	(7.96%)	(\$4,095,463)	85.74
23	Old Republic Group	1.12%	\$7,280,272	41.84%	\$25,113,262	11.78%	\$3,852,116	24.47
24	State Auto Mutual Group	0.87%	\$4,504,163	1.71%	\$19,526,852	14.34%	\$2,401,104	44.26
25	Arch Insurance Group	0.84%	\$3,459,046	(16.66%)	\$18,894,465	32.76%	\$1,735,803	41.41
Top 25 Groups Total		86.93%	\$453,088,059	3.01%	\$1,949,102,225	3.70%	\$71,649,199	51.44
Total Market		100.00%	\$531,661,388	2.11%	\$2,242,057,800	2.94%	\$91,566,592	50.65

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$272,626,609
3rd qtr 2014	\$573,401,023	\$583,300,680	\$272,846,654
4th qtr 2014	\$539,013,249	\$531,661,388	\$269,263,487

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 80 groups, 179 companies, that had direct written premium for Private Passenger Auto in the fourth quarter of 2014, as compared to 79 groups, 176 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	State Farm Group	18.87%	\$736,316,785	3.67%	\$3,043,319,271	4.13%	(\$24,126,410)	65.22
2	Allstate Insurance Group	11.63%	\$470,823,422	10.01%	\$1,876,524,708	9.75%	\$157,353,285	56.14
3	Farmers Insurance Group	9.28%	\$363,713,611	3.50%	\$1,496,249,433	(0.58%)	(\$6,080,169)	64.64
4	Berkshire Hathaway Group	9.27%	\$373,903,253	21.66%	\$1,494,373,242	20.51%	\$94,858,915	67.43
5	Progressive Group	8.85%	\$358,608,995	13.50%	\$1,427,037,666	7.34%	\$61,726,691	66.12
6	United Services Auto. Assn. Group	7.71%	\$299,763,155	7.95%	\$1,244,037,865	8.60%	(\$39,787,074)	76.18
7	Home State Insurance Group	3.80%	\$154,817,229	13.77%	\$612,610,051	15.87%	\$579,280	57.25
8	Texas Farm Bureau Mutual Group	3.76%	\$157,192,617	6.07%	\$606,957,462	6.35%	\$2,695,054	68.27
9	Nationwide Corp. Group	3.29%	\$123,763,781	(7.20%)	\$530,879,022	(1.85%)	(\$11,348,521)	72.50
10	Liberty Mutual Group	2.94%	\$115,016,689	5.11%	\$473,741,372	6.88%	(\$9,009,906)	61.43
11	Orpheus Group	2.34%	\$92,990,750	(6.36%)	\$377,606,984	(17.80%)	\$27,731,122	68.92
12	Titus Group	1.62%	\$65,730,164	41.00%	\$261,562,067	19.87%	\$10,354,555	54.50
13	Loya Group	1.55%	\$61,996,320	2.82%	\$249,437,528	0.81%	(\$3,202,586)	62.34
14	Delek Group	1.40%	\$59,217,824	10.17%	\$226,244,365	8.11%	\$8,516,699	63.62
15	American Century Casualty Company	1.35%	\$42,633,443	(9.88%)	\$217,702,190	3.55%	\$948,566	85.30
16	Auto Club Enterprises Ins. Group	1.24%	\$45,906,356	11.58%	\$199,500,675	8.59%	(\$3,863,584)	70.03
17	Metropolitan Group	1.01%	\$41,306,260	8.74%	\$162,805,900	7.97%	(\$1,797,954)	53.38
18	Germania Insurance Group	0.94%	\$34,963,974	6.22%	\$150,927,674	4.03%	(\$2,421,182)	65.89
19	Amica Mutual Group	0.70%	\$26,473,468	14.16%	\$112,987,543	9.55%	(\$4,028,233)	82.10
20	Kemper Corp. Group	0.60%	\$21,498,747	(14.29%)	\$96,085,356	(11.80%)	\$3,997,819	70.24
21	MGA Insurance Company Inc.	0.53%	\$22,686,534	46.83%	\$85,898,419	36.62%	\$1,183,385	57.26
22	Sentry Insurance Group	0.48%	\$16,431,829	(15.83%)	\$77,794,315	(9.73%)	\$2,132,567	76.02
23	Affirmative Insurance Group	0.47%	\$19,087,824	30.32%	\$75,541,560	32.54%	\$9,244,615	63.51
24	CEM Insurance Company	0.46%	\$17,619,162	13.52%	\$74,905,405	382.61%	\$569,386	43.92
25	Infinity Property & Casualty Ins. Group	0.40%	\$14,551,384	(3.05%)	\$64,241,123	16.94%	\$6,103,373	80.25
Top 25 Groups Total		94.48%	\$3,737,013,576	7.84%	\$15,238,971,196	6.95%	\$282,329,693	65.22
Total Market		100.00%	\$3,960,355,282	8.65%	\$16,129,128,436	7.55%	\$288,306,796	65.02

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$4,354,137,397	\$4,089,904,210	\$2,301,217,420
2nd qtr 2014	\$4,166,663,649	\$3,858,081,900	\$2,672,064,969
3rd qtr 2014	\$4,563,564,496	\$4,220,787,044	\$2,534,848,325
4th qtr 2014	\$4,311,527,015	\$3,960,355,282	\$2,575,122,576

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 80 groups, 179 companies, that had voluntary liability (no assigned risk nor physical damage) direct written premium for Private Passenger Auto in the fourth quarter of 2014, as compared to 79 groups, 174 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	State Farm Group	19.62%	\$427,598,784	2.15%	\$1,781,553,832	3.49%	(\$30,597,948)	66.84
2	Allstate Insurance Group	10.01%	\$224,579,814	5.90%	\$909,380,336	5.22%	\$87,153,338	68.64
3	Farmers Insurance Group	9.49%	\$207,930,208	1.22%	\$862,123,077	(2.19%)	(\$14,837,324)	65.35
4	Berkshire Hathaway Group	9.33%	\$211,114,308	21.39%	\$847,843,928	20.27%	\$94,562,453	64.47
5	Progressive Group	8.89%	\$204,307,171	13.85%	\$807,711,975	7.67%	\$30,808,064	65.58
6	United Services Auto. Assn. Group	7.06%	\$155,380,896	9.10%	\$640,913,142	8.85%	(\$39,491,753)	80.84
7	Home State Insurance Group	3.81%	\$88,612,183	17.66%	\$346,000,512	18.77%	\$327,176	57.16
8	Texas Farm Bureau Mutual Group	3.50%	\$81,975,801	5.85%	\$317,721,290	6.06%	\$963,512	70.08
9	Nationwide Corp. Group	3.30%	\$69,483,110	(8.54%)	\$299,541,598	(3.18%)	(\$9,938,337)	75.39
10	Orpheus Group	2.79%	\$58,447,860	(15.08%)	\$253,765,412	(19.06%)	\$18,429,467	84.80
11	Liberty Mutual Group	2.79%	\$61,215,917	4.10%	\$253,349,582	5.80%	(\$12,315,986)	58.98
12	American Century Casualty Company	1.93%	\$41,492,711	15.37%	\$174,899,503	10.16%	(\$2,701,816)	72.42
13	Loya Group	1.81%	\$40,427,870	0.48%	\$164,353,033	(1.06%)	(\$4,957,980)	68.67
14	Delek Group	1.52%	\$36,232,306	9.15%	\$138,451,738	6.17%	\$2,541,029	60.26
15	Titus Group	1.52%	\$34,985,127	45.99%	\$137,612,609	22.95%	(\$693,124)	51.60
16	Auto Club Enterprises Ins. Group	1.21%	\$25,119,015	13.09%	\$109,723,190	11.36%	(\$2,764,253)	70.28
17	Metropolitan Group	0.97%	\$22,081,147	8.51%	\$87,818,539	7.68%	(\$3,075,592)	57.00
18	Germania Insurance Group	0.77%	\$15,966,715	3.57%	\$69,494,201	1.32%	(\$2,177,388)	70.37
19	Amica Mutual Group	0.71%	\$15,036,587	11.04%	\$64,793,785	6.46%	(\$2,772,310)	88.10
20	Kemper Corp. Group	0.63%	\$12,873,863	(12.31%)	\$57,309,816	(10.18%)	\$2,451,253	73.61
21	MGA Insurance Company Inc.	0.62%	\$14,915,161	47.45%	\$55,980,811	36.52%	\$352,105	55.23
22	Sentry Insurance Group	0.61%	\$11,891,632	(19.74%)	\$55,579,242	(12.38%)	\$1,530,351	83.65
23	Affirmative Insurance Group	0.54%	\$12,520,177	33.43%	\$49,090,783	36.19%	\$9,658,856	68.48
24	CEM Insurance Company	0.53%	\$11,554,349	14.97%	\$47,748,620	375.13%	(\$169,064)	48.23
25	Infinity Property & Casualty Ins. Group	0.41%	\$8,396,252	(3.16%)	\$36,957,111	15.75%	\$4,988,438	83.89
Top 25 Groups Total		94.35%	\$2,094,138,964	6.80%	\$8,569,717,665	5.96%	\$127,273,167	67.76
Total Market		100.00%	\$2,223,737,257	7.71%	\$9,082,480,504	6.72%	\$127,085,816	67.45

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$2,469,978,699	\$2,316,442,047	\$1,341,720,264
2nd qtr 2014	\$2,351,289,948	\$2,166,901,561	\$1,409,758,782
3rd qtr 2014	\$2,575,602,877	\$2,375,399,639	\$1,451,926,418
4th qtr 2014	\$2,424,331,804	\$2,223,737,257	\$1,499,901,726

Private Passenger Auto (All Assigned Risk)

There were 7 groups, 8 companies, that had assigned risk (no voluntary liability nor physical damage) direct written premium for Private Passenger Auto in the fourth quarter of 2014, as compared to 9 groups, 10 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Berkshire Hathaway Group	37.07%	\$173,942	(6.49%)	\$795,290	(17.02%)	\$232,431	108.01
2	Farmers Insurance Group	25.84%	\$90,594	(24.11%)	\$554,496	2.27%	(\$5,482)	206.97
3	State Farm Group	20.39%	\$92,776	(26.59%)	\$437,484	(21.80%)	\$33,923	163.30
4	Allstate Insurance Group	9.82%	\$29,760	(31.54%)	\$210,658	(27.82%)	(\$40,313)	16.82
5	Texas Farm Bureau Mutual Group	6.92%	\$39,029	8.49%	\$148,482	(14.21%)	\$60,047	33.34
6	Mercury General Group	0.34%	\$2,273	(41.17%)	\$7,241	(50.93%)	\$1,675	**
7	Interboro Grp	0.09%	\$0	(100.00%)	\$2,015	(97.25%)	(\$743)	**
8	Alfa Insurance Group	0.03%	\$0	100.00%	\$607	545.74%	\$86	**
9	Nationwide Corp. Group	(0.50%)	(\$132)	(101.05%)	(\$10,767)	(113.96%)	\$1,019	(2,877.27)

Top Groups Total	100.00%	\$428,242	(19.66%)	\$2,145,506	(20.24%)	\$282,643	130.47
Total Market	100.00%	\$428,242	(19.66%)	\$2,145,506	(20.24%)	\$282,643	130.47

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

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
4th qtr 2014	\$729,582	\$428,242	\$558,440

Private Passenger Auto (All Physical Damage)

There were 79 groups, 175 companies, that had physical damage (no voluntary liability nor assigned risk) direct written premium for Private Passenger Auto in the fourth quarter of 2014, as compared to 77 groups, 171 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	State Farm Group	17.91%	\$308,625,225	5.87%	\$1,261,327,955	5.07%	\$6,437,615	62.95
2	Allstate Insurance Group	13.73%	\$246,213,848	14.05%	\$966,933,714	14.40%	\$70,240,260	44.75
3	Berkshire Hathaway Group	9.17%	\$162,615,003	22.05%	\$645,734,024	20.90%	\$64,031	71.23
4	Farmers Insurance Group	8.99%	\$155,692,809	6.72%	\$633,571,860	1.70%	\$8,762,637	63.61
5	Progressive Group	8.79%	\$154,301,824	13.03%	\$619,325,691	6.91%	\$30,918,627	66.82
6	United Services Auto. Assn. Group	8.56%	\$144,382,259	6.74%	\$603,124,723	8.34%	(\$293,303)	71.16
7	Texas Farm Bureau Mutual Group	4.10%	\$75,177,787	6.31%	\$289,087,690	6.68%	\$1,671,495	66.30
8	Home State Insurance Group	3.78%	\$66,205,046	8.94%	\$266,609,539	12.31%	\$252,104	57.38
9	Nationwide Corp. Group	3.28%	\$54,280,803	(5.41%)	\$231,348,191	(0.04%)	(\$1,411,203)	68.80
10	Liberty Mutual Group	3.13%	\$53,800,772	6.28%	\$220,391,790	8.14%	\$3,306,519	64.21
11	Titus Group	1.76%	\$30,745,037	35.72%	\$123,949,458	16.63%	\$11,047,679	57.81
12	Orpheus Group	1.76%	\$34,542,890	13.36%	\$123,841,572	(15.08%)	\$9,301,655	42.06
13	Auto Club Enterprises Ins. Group	1.27%	\$20,787,341	9.82%	\$89,777,485	5.39%	(\$1,099,331)	69.71
14	Delek Group	1.25%	\$22,985,518	11.82%	\$87,792,627	11.32%	\$5,975,670	68.91
15	Loya Group	1.21%	\$21,568,450	7.52%	\$85,084,495	4.64%	\$1,755,394	50.49
16	Germania Insurance Group	1.16%	\$18,997,259	8.55%	\$81,433,473	6.45%	(\$243,794)	62.12
17	Metropolitan Group	1.06%	\$19,225,113	9.02%	\$74,987,361	8.31%	\$1,277,638	49.23
18	Amica Mutual Group	0.68%	\$11,436,881	18.54%	\$48,193,758	14.01%	(\$1,255,923)	74.20
19	American Century Casualty Company	0.61%	\$1,140,732	(89.94%)	\$42,802,687	(16.85%)	\$3,650,382	553.99
20	Kemper Corp. Group	0.55%	\$8,624,884	(17.08%)	\$38,775,540	(14.11%)	\$1,546,566	65.21
21	MGA Insurance Company Inc.	0.42%	\$7,771,373	45.64%	\$29,917,608	36.81%	\$831,280	61.16
22	Infinity Property & Casualty Ins. Group	0.39%	\$6,155,132	(2.90%)	\$27,284,012	18.60%	\$1,114,935	75.29
23	CEM Insurance Company	0.39%	\$6,064,813	10.85%	\$27,156,785	396.35%	\$738,450	35.70
24	Affirmative Insurance Group	0.38%	\$6,567,647	24.78%	\$26,450,777	26.24%	(\$414,241)	54.05
25	State Auto Mutual Group	0.36%	\$5,542,054	(12.76%)	\$25,350,230	(5.81%)	\$1,263,070	77.21
Top 25 Groups Total		94.69%	\$1,643,450,500	9.14%	\$6,670,253,045	8.24%	\$155,438,212	62.03
Total Market		100.00%	\$1,736,189,783	9.89%	\$7,044,502,426	8.66%	\$160,940,794	61.90

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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	\$1,883,249,013	\$1,772,840,933	\$959,077,297
2nd qtr 2014	\$1,814,522,664	\$1,690,599,051	\$1,261,835,584
3rd qtr 2014	\$1,987,116,199	\$1,844,872,659	\$1,082,411,975
4th qtr 2014	\$1,886,465,629	\$1,736,189,783	\$1,074,662,410

Homeowners Multiple Peril (All Companies)

There were 68 groups, 125 companies, that had premiums on policies written for Homeowners Multiple Peril (includes renters' insurance) in the fourth quarter of 2014, as compared to 65 groups, 119 companies, in the fourth 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 fourth quarter of 2014 to premiums on policies written in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	State Farm Group	24.66%	\$425,509,190	5.85%	\$1,894,854,389	3.70%	\$157,921,183	30.27
2	Allstate Insurance Group	12.17%	\$224,699,345	11.50%	\$935,306,859	11.40%	\$110,314,940	38.08
3	Farmers Insurance Group	11.51%	\$192,426,854	3.70%	\$884,309,224	3.90%	\$32,293,603	47.81
4	United Services Auto. Assn. Group	9.10%	\$162,507,178	10.61%	\$699,071,419	11.77%	\$63,294,992	43.99
5	Liberty Mutual Group	8.45%	\$149,057,461	10.58%	\$649,588,029	14.76%	\$66,324,003	44.92
6	Travelers Group	3.59%	\$63,674,717	5.37%	\$275,846,048	1.44%	\$5,963,128	33.88
7	Nationwide Corp. Group	3.12%	\$55,466,899	7.37%	\$239,596,787	6.51%	\$22,084,228	41.58
8	Texas Farm Bureau Mutual Group	2.99%	\$51,680,222	11.10%	\$229,937,120	12.17%	\$16,807,782	56.74
9	ARX Holding Corp. Group	2.61%	\$48,666,479	9.49%	\$200,891,914	16.78%	\$24,271,226	41.73
10	Chubb & Son Inc. Group	1.87%	\$34,043,108	0.09%	\$143,447,747	5.50%	(\$3,296,626)	42.41
11	Amica Mutual Group	1.40%	\$26,821,216	23.66%	\$107,756,330	22.64%	\$8,943,250	28.45
12	Auto Club Enterprises Ins. Group	1.36%	\$24,524,465	9.11%	\$104,184,339	11.01%	\$10,802,929	38.76
13	Hartford Fire & Casualty Group	1.34%	\$23,580,732	8.52%	\$103,157,624	6.27%	\$8,373,906	42.03
14	Metropolitan Group	1.31%	\$25,531,625	11.32%	\$100,967,350	10.45%	\$4,240,764	42.34
15	Texas Fair Plan Association	1.21%	\$19,979,547	8.34%	\$92,978,643	8.13%	\$10,195,145	32.68
16	Delek Group	1.01%	\$16,321,542	2.94%	\$77,978,141	(1.43%)	\$5,911,248	36.77
17	Homeowners of America Ins. Company	0.96%	\$18,646,306	27.83%	\$73,620,300	27.34%	\$5,150,650	50.37
18	QBE Insurance Group	0.82%	\$16,201,282	39.86%	\$63,218,174	33.85%	\$14,379,091	44.63
19	NLASCO Group	0.81%	\$14,265,525	(4.01%)	\$62,255,048	(1.85%)	\$33,164,595	50.03
20	Universal Insurance Company Group	0.77%	\$14,312,249	13.88%	\$58,782,883	11.02%	(\$719,294)	41.91
21	State Auto Mutual Group	0.57%	\$9,214,019	(8.02%)	\$43,833,139	(1.79%)	\$4,896,096	46.86
22	BCBS of South Carolina Group	0.56%	\$6,706,854	220.68%	\$43,279,178	239.00%	\$5,306,881	24.81
23	Kemper Corp. Group	0.49%	\$7,667,457	(4.32%)	\$37,931,965	(4.45%)	\$4,070,554	62.20
24	Munich Re Group	0.49%	\$9,075,299	35.24%	\$37,762,766	30.72%	(\$849,774)	34.75
25	State National Group	0.47%	\$6,110,450	(9.67%)	\$35,928,012	(6.94%)	\$1,443,564	45.01
Top 25 Groups Total		93.67%	\$1,646,690,021	9.01%	\$7,196,483,428	8.37%	\$611,288,064	39.49
Total Market		100.00%	\$1,763,906,271	9.48%	\$7,682,949,217	8.57%	\$648,944,140	39.70

QUARTERLY EXPERIENCE

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
4th qtr 2014	\$1,839,170,170	\$1,763,906,271	\$700,202,248

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 94 groups, 277 companies, that had direct written premium for Workers' Compensation in the fourth quarter of 2014, as compared to 93 groups, 282 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Texas Mutual Insurance Company	40.06%	\$313,634,571	13.61%	\$1,140,961,778	10.63%	\$59,374,167	29.90
2	Travelers Group	7.01%	\$48,387,269	0.41%	\$199,538,559	1.19%	(\$19,178,031)	44.21
3	American International Group	6.45%	\$45,213,963	44.89%	\$183,588,712	10.76%	\$1,714,762	61.77
4	Zurich Insurance Group	5.98%	\$33,365,411	7.47%	\$170,233,142	0.55%	(\$11,979,642)	43.92
5	Liberty Mutual Group	5.37%	\$31,916,454	(22.68%)	\$152,832,977	(7.04%)	(\$2,027,154)	53.54
6	Hartford Fire & Casualty Group	5.07%	\$33,757,410	12.05%	\$144,432,456	(5.73%)	\$3,652,812	39.85
7	Ace Limited Group	2.56%	\$40,810,366	130.03%	\$73,012,923	28.10%	\$9,403,737	10.29
8	Service Life Group	2.32%	\$13,365,511	3.64%	\$66,187,639	(0.36%)	\$15,770,730	59.10
9	Old Republic Group	2.11%	\$11,084,101	8.91%	\$59,998,963	36.40%	(\$1,188,624)	46.72
10	CNA Insurance Group	1.99%	\$12,456,940	(8.13%)	\$56,559,963	(0.68%)	(\$6,569,665)	59.97
11	Chubb & Son Inc. Group	1.95%	\$10,951,249	(4.16%)	\$55,519,459	5.24%	\$2,987,683	33.33
12	Amerisure Company Group	1.29%	\$8,950,388	(7.88%)	\$36,826,603	(0.79%)	\$14,358,995	19.54
13	BCBS of Michigan Group	1.18%	\$10,225,264	23.33%	\$33,651,096	41.92%	\$5,537,164	32.38
14	Fairfax Financial Group	1.06%	\$8,940,677	19.12%	\$30,331,364	(1.56%)	\$10,072,335	26.46
15	Berkshire Hathaway Group	0.97%	\$6,896,125	25.60%	\$27,617,387	20.21%	\$4,378,750	28.75
16	AmTrust GMACI Maiden Group	0.88%	\$4,093,541	(26.79%)	\$25,129,059	50.64%	\$3,489,808	146.79
17	WR Berkley Corp. Group	0.83%	\$4,666,607	13.74%	\$23,722,092	6.49%	\$2,313,381	40.27
18	Houston International Ins. Group	0.80%	\$5,866,457	2.98%	\$22,693,249	13.56%	\$2,657,636	35.68
19	Starr Group	0.74%	\$4,829,987	37.19%	\$21,008,617	68.46%	\$1,669,323	12.52
20	Farmers Insurance Group	0.72%	\$5,139,473	2.25%	\$20,441,848	13.41%	\$1,090,253	23.87
21	Sentry Insurance Group	0.69%	\$4,761,741	23.01%	\$19,607,163	(0.93%)	(\$1,505,799)	32.82
22	American Financial Group	0.61%	\$5,918,788	11.71%	\$17,255,181	3.33%	(\$664,943)	67.01
23	Gray Insurance Group	0.55%	\$4,687,596	*	\$15,705,034	74.21%	\$4,218,902	10.00
24	Employers Holdings Group	0.55%	\$2,754,896	9.21%	\$15,676,162	35.65%	(\$657,637)	53.26
25	Amerisafe Group	0.55%	\$5,272,393	28.82%	\$15,631,049	(3.50%)	\$2,012,057	15.35
Top 25 Groups Total		92.28%	\$677,947,178	14.00%	\$2,628,162,475	7.90%	\$100,931,000	62.02
Total Market		100.00%	\$731,767,590	11.56%	\$2,848,156,515	6.98%	\$111,842,664	61.45

* 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
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	\$722,348,158	\$224,380,402
2nd qtr 2014	\$673,313,509	\$698,628,265	\$221,482,619
3rd qtr 2014	\$651,476,833	\$695,412,502	\$262,739,789
4th qtr 2014	\$683,541,879	\$731,767,590	\$275,510,107

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

Workers' Compensation (Voluntary Market)

There were 94 groups, 277 companies, that had voluntary direct written premium for Workers' Compensation in the fourth quarter of 2014, as compared to 93 groups, 282 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Texas Mutual Insurance Company	39.97%	\$312,772,380	13.69%	\$1,136,545,535	10.78%	\$59,374,167	29.79
2	Travelers Group	7.02%	\$48,387,269	0.41%	\$199,538,559	1.19%	(\$19,178,031)	44.21
3	American International Group	6.46%	\$45,213,963	44.89%	\$183,588,712	10.76%	\$1,714,762	61.77
4	Zurich Insurance Group	5.99%	\$33,365,411	7.47%	\$170,233,142	0.55%	(\$11,979,642)	43.92
5	Liberty Mutual Group	5.37%	\$31,916,454	(22.68%)	\$152,832,977	(7.04%)	(\$2,027,154)	53.54
6	Hartford Fire & Casualty Group	5.08%	\$33,757,410	12.05%	\$144,432,456	(5.73%)	\$3,652,812	39.85
7	Ace Limited Group	2.57%	\$40,810,366	130.03%	\$73,012,923	28.10%	\$9,403,737	10.29
8	Service Life Group	2.33%	\$13,365,511	3.64%	\$66,187,639	(0.36%)	\$15,770,730	59.10
9	Old Republic Group	2.11%	\$11,084,101	8.91%	\$59,998,963	36.40%	(\$1,188,624)	46.72
10	CNA Insurance Group	1.99%	\$12,456,940	(8.13%)	\$56,559,963	(0.68%)	(\$6,569,665)	59.97
11	Chubb & Son Inc. Group	1.95%	\$10,951,249	(4.16%)	\$55,519,459	5.24%	\$2,987,683	33.33
12	Amerisure Company Group	1.30%	\$8,950,388	(7.88%)	\$36,826,603	(0.79%)	\$14,358,995	19.54
13	BCBS of Michigan Group	1.18%	\$10,225,264	23.33%	\$33,651,096	41.92%	\$5,537,164	32.38
14	Fairfax Financial Group	1.07%	\$8,940,677	19.12%	\$30,331,364	(1.56%)	\$10,072,335	26.46
15	Berkshire Hathaway Group	0.97%	\$6,896,125	25.60%	\$27,617,387	20.21%	\$4,378,750	28.75
16	AmTrust GMACI Maiden Group	0.88%	\$4,093,541	(26.79%)	\$25,129,059	50.64%	\$3,489,808	146.79
17	WR Berkley Corp. Group	0.83%	\$4,666,607	13.74%	\$23,722,092	6.49%	\$2,313,381	40.27
18	Houston International Ins. Group	0.80%	\$5,866,457	2.98%	\$22,693,249	13.56%	\$2,657,636	35.68
19	Starr Group	0.74%	\$4,829,987	37.19%	\$21,008,617	68.46%	\$1,669,323	12.52
20	Farmers Insurance Group	0.72%	\$5,139,473	2.25%	\$20,441,848	13.41%	\$1,090,253	23.87
21	Sentry Insurance Group	0.69%	\$4,761,741	23.01%	\$19,607,163	(0.93%)	(\$1,505,799)	32.82
22	American Financial Group	0.61%	\$5,918,788	11.71%	\$17,255,181	3.33%	(\$664,943)	67.01
23	Gray Insurance Group	0.55%	\$4,687,596	*	\$15,705,034	74.21%	\$4,218,902	10.00
24	Employers Holdings Group	0.55%	\$2,754,896	9.21%	\$15,676,162	35.65%	(\$657,637)	53.26
25	Amerisafe Group	0.55%	\$5,272,393	28.82%	\$15,631,049	(3.50%)	\$2,012,057	15.35
Top 25 Groups Total		92.26%	\$677,084,987	14.03%	\$2,623,746,232	7.96%	\$100,931,000	62.01
Total Market		100.00%	\$730,905,399	11.59%	\$2,843,740,272	7.03%	\$111,842,664	61.45

* 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
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	\$720,572,319	\$224,078,255
2nd qtr 2014	\$671,072,912	\$696,284,239	\$220,777,946
3rd qtr 2014	\$650,338,222	\$695,978,315	\$262,097,339
4th qtr 2014	\$682,370,439	\$730,905,399	\$274,889,000

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 fourth quarter of 2014, the START program reported \$4,416,243 in direct premiums written. This accounted for 100% of all Residual Market experience reported and was a decrease of 18.64% over the same period one year prior. Of this amount \$862,191 was written in the fourth quarter of 2014 which was a decrease of 7.86% from the fourth 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
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
4th qtr 2014	\$1,171,440	\$862,191	\$621,107

QUARTERLY EXPERIENCE
Texas Mutual Insurance Company

Reporting Period	Premiums on Policies Written	Direct Written Premium	Direct Losses Paid
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
4th qtr 2014	\$1,171,440	\$862,191	\$621,107

Workers' Compensation (Deductible Plans)

There were 93 groups, 264 companies which wrote voluntary policies for Workers' Compensation in the fourth quarter of 2014, as compared to 92 groups, 261 companies in the fourth quarter of 2013.

The data contained in the following table represents direct policies written as new or renewal policies in the fourth 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 fourth installment premium).

It should be noted that the Total Premiums on Direct Policies Written After Deductible Credit as shown in the table on page 31 will not equal the Total Direct Premiums Written on page 24. As referenced on page 2 of this report, Premiums on Policies Written captures the Direct Premiums Written in the designated quarter without adjustments for cancellations or endorsements and, therefore, may not match the written premium figures in the statutory Annual Statement. In contrast, Direct Premiums Written are reported using the same methods/rules used in completing the statutory Annual Statement.

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

WORKERS' COMPENSATION DEDUCTIBLE PLANS

	Policies Written 4th 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	87	\$569,376	\$536,032	5.86%
Premium of \$10,000 - \$24,999	64	\$1,039,640	\$974,630	6.25%
Premium of \$25,000 - \$49,999	46	\$1,706,539	\$1,557,523	8.73%
Premium of \$50,000 - \$74,999	13	\$758,327	\$646,934	14.69%
Premium of \$75,000 - \$100,000	11	\$958,601	\$872,571	8.97%
Total Per Accident Plan	221	\$5,032,483	\$4,587,690	8.84%
Per Claim Deductible Plan				
Premium of \$5,000 - \$9,999	6	\$43,869	\$41,177	6.14%
Premium of \$10,000 - \$24,999	5	\$90,071	\$86,702	3.74%
Premium of \$25,000 - \$49,999	1	\$32,543	\$30,706	5.64%
Premium of \$50,000 - \$74,999	1	\$51,617	\$48,661	5.73%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Per Claim Plan	13	\$218,100	\$207,246	4.98%
Medical Only Deductible Plan				
Premium of \$5,000 - \$9,999	1	\$5,000	\$4,704	5.92%
Premium of \$10,000 - \$24,999	1	\$24,372	\$23,505	3.56%
Premium of \$25,000 - \$49,999	0	\$0	\$0	0.00%
Premium of \$50,000 - \$74,999	0	\$0	\$0	0.00%
Premium of \$75,000 - \$100,000	0	\$0	\$0	0.00%
Total Medical Only Plan	2	\$29,372	\$28,209	3.96%
Negotiated Deductible Plan				
Premium Up To \$100,000	1,615	\$28,393,714	\$8,520,364	69.99%
Premium of \$100,001 - \$150,000	103	\$12,477,147	\$4,337,526	65.24%
Premium of \$150,001 - \$250,000	131	\$25,168,631	\$7,142,914	71.62%
Premium of \$250,001 - \$350,000	76	\$22,967,660	\$7,492,416	67.38%
Premium of \$350,001 - \$500,000	67	\$27,594,819	\$7,001,962	74.63%
Premium of \$500,001 - \$750,000	53	\$32,809,918	\$8,805,779	73.16%
Premium of \$750,001 - \$1,000,000	21	\$18,014,016	\$4,523,463	74.89%
Premium of \$1,000,001 - \$2,500,000	52	\$79,403,848	\$19,967,808	74.85%
Premium of \$2,500,001 - \$5,000,000	10	\$34,081,981	\$7,531,684	77.90%
Premium of \$5,000,001 and above	5	\$66,594,476	\$21,934,707	67.06%
Total Negotiated Plan	2,133	\$347,506,210	\$97,258,623	72.01%
No Deductible Plan				
Premium Less Than \$5,000	34,196	\$48,834,371	\$48,834,371	0.00%
Premium of \$5,000 - \$9,999	5,769	\$40,218,914	\$40,218,914	0.00%
Premium of \$10,000 - \$24,999	4,591	\$71,959,139	\$71,959,139	0.00%
Premium of \$25,000 - \$49,999	2,005	\$69,554,532	\$69,554,532	0.00%
Premium of \$50,000 - \$74,999	775	\$47,718,888	\$47,718,888	0.00%
Premium of \$75,000 - \$100,000	411	\$35,130,902	\$35,130,902	0.00%
Premium Greater Than \$100,000	1,050	\$266,871,925	\$266,871,925	0.00%
Total No Deductible Plan	48,797	\$580,288,671	\$580,288,671	0.00%
TOTAL	51,166	\$933,074,836	\$682,370,439	26.87%

Boiler & Machinery

There were 49 groups, 138 companies, that had direct written premium for Boiler & Machinery in the fourth quarter of 2014, as compared to 47 groups, 145 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	FM Global Group	28.72%	\$2,902,673	(8.62%)	\$30,481,902	3.13%	\$17,071,718	66.96
2	American International Group	19.03%	\$2,540,138	143.62%	\$20,193,737	1.99%	(\$19,313,405)	255.36
3	Travelers Group	8.73%	\$2,622,937	(13.71%)	\$9,265,977	(2.04%)	(\$2,785,413)	11.45
4	Zurich Insurance Group	5.95%	\$1,890,407	134.36%	\$6,314,515	(10.50%)	(\$20,507,143)	582.59
5	Chubb & Son Inc. Group	5.82%	\$1,550,876	15.56%	\$6,180,477	10.96%	\$386,814	17.89
6	Liberty Mutual Group	4.18%	\$1,133,942	33.95%	\$4,438,145	8.98%	\$1,082,303	86.73
7	Munich Re Group	3.89%	\$607,290	(45.87%)	\$4,129,187	(4.06%)	\$3,724,910	373.00
8	XL America Group	3.17%	\$741,909	49.88%	\$3,360,342	16.54%	\$561,804	70.46
9	Allianz Insurance Group	2.84%	\$561,408	111.10%	\$3,011,043	21.02%	\$460,028	1.08
10	CNA Insurance Group	2.72%	\$511,041	(15.08%)	\$2,883,169	(17.41%)	\$421,123	12.26
11	Nationwide Corp. Group	2.45%	\$689,951	6.67%	\$2,604,144	7.84%	\$395,381	21.84
12	Swiss Re Group	2.20%	\$440,101	(21.84%)	\$2,330,755	(31.55%)	(\$835,147)	39.05
13	WR Berkley Corp. Group	1.36%	\$381,347	17.09%	\$1,438,348	3.80%	\$27,888	0.80
14	Federated Mutual Group	1.01%	\$235,635	15.35%	\$1,071,892	10.30%	\$147,572	11.69
15	United Fire & Casualty Group	0.92%	\$237,434	7.54%	\$976,699	8.06%	\$282,519	16.57
16	American Financial Group	0.78%	\$272,052	1.05%	\$829,033	5.52%	\$104,770	1.27
17	EMC Insurance Co. Group	0.71%	\$193,641	9.00%	\$750,937	10.44%	\$132,699	(6.49)
18	Tokio Marine Holdings Inc. Group	0.60%	\$154,526	117.27%	\$636,243	2.19%	\$193,739	**
19	Allstate Insurance Group	0.51%	\$140,850	27.48%	\$546,402	25.08%	(\$33,704)	22.22
20	AXIS Capital Group	0.50%	\$211,752	(20.65%)	\$531,722	(15.74%)	\$200,811	5.17
21	The Hanover Insurance Group	0.47%	\$87,387	34.64%	\$495,521	16.42%	(\$5,409)	116.17
22	Cincinnati Financial Group	0.36%	\$108,347	0.19%	\$386,056	9.37%	\$57,389	**
23	Allied World Assurance Holding Group	0.33%	\$69,343	*	\$348,621	*	(\$583)	(181.26)
24	Indiana Lumbermens Group	0.28%	\$122,661	24.29%	\$300,144	2.88%	\$53,998	9.93
25	AmTrust GMACI Maiden Group	0.26%	\$76,772	39.97%	\$272,951	15.74%	\$42,065	4.44
Top 25 Groups Total		97.77%	\$18,484,420	16.10%	\$103,777,962	1.52%	(\$18,133,273)	131.35
Total Market		100.00%	\$19,151,522	16.60%	\$106,142,647	1.80%	(\$17,578,486)	127.53

* 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
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	\$15,830,153
3rd qtr 2014	\$21,984,788	\$29,217,945	\$30,123,785
4th qtr 2014	\$18,321,838	\$19,151,522	\$24,424,477

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 35 groups, 90 companies, that had direct written premium for Commercial Crime in the fourth quarter of 2014, as compared to 36 groups, 93 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Travelers Group	18.74%	\$786,838	(2.63%)	\$3,379,049	3.20%	\$106,994	4.82
2	American International Group	13.01%	\$774,224	(5.74%)	\$2,345,986	0.15%	\$468,477	(0.04)
3	Chubb & Son Inc. Group	12.28%	\$432,988	(10.65%)	\$2,215,254	11.26%	\$282,755	**
4	Zurich Insurance Group	10.70%	\$323,327	(0.55%)	\$1,930,006	4.52%	\$1,112,683	5.57
5	Hiscox Insurance Group	6.94%	\$287,784	(49.45%)	\$1,251,017	(18.19%)	\$349,199	**
6	Ace Limited Group	6.11%	\$267,406	8.02%	\$1,101,759	39.93%	\$269,573	**
7	HCC Insurance Holdings Group	5.88%	\$453,859	*	\$1,060,619	131.51%	\$301,281	**
8	CNA Insurance Group	5.70%	\$218,345	3.53%	\$1,028,032	(0.68%)	\$81,296	(1.16)
9	Arch Insurance Group	4.84%	\$370,189	(8.73%)	\$872,798	41.63%	(\$239,781)	**
10	Tokio Marine Holdings Inc. Group	3.29%	\$149,005	613.59%	\$594,142	652.31%	\$609,920	(0.62)
11	The Hanover Insurance Group	2.92%	\$108,901	460.42%	\$526,998	506.37%	\$57,391	**
12	Hartford Fire & Casualty Group	2.23%	\$144,369	(17.35%)	\$401,920	4.73%	\$130,434	**
13	Allied World Assurance Holding Group	1.29%	\$30,142	*	\$233,140	*	(\$260)	**
14	Nationwide Corp. Group	1.04%	\$33,650	(0.78%)	\$187,366	7.48%	\$31,006	1.08
15	IAT Reinsurance Company Group	1.00%	\$5,091	(93.67%)	\$180,172	27.61%	(\$25,429)	**
16	XL America Group	0.85%	\$27,130	31.85%	\$153,592	(41.56%)	\$25,821	**
17	United Fire & Casualty Group	0.65%	\$26,618	(9.90%)	\$117,027	(12.76%)	\$29,592	**
18	Cincinnati Financial Group	0.54%	\$18,596	(16.86%)	\$96,680	18.28%	\$16,066	**
19	Liberty Mutual Group	0.46%	\$29,936	(1.82%)	\$82,539	(5.52%)	\$29,997	85.39
20	Federated Mutual Group	0.45%	\$16,115	(15.33%)	\$81,573	(6.57%)	\$14,726	**
21	AmTrust GMACI Maiden Group	0.16%	\$13,555	134.52%	\$29,161	121.29%	\$4,427	**
22	Sentry Insurance Group	0.15%	\$8,395	(0.72%)	\$27,349	(32.17%)	(\$14,421)	**
23	WR Berkley Corp. Group	0.09%	\$9,938	406.52%	\$16,279	52.84%	\$4,407	**
24	Indiana Lumbermens Group	0.09%	\$659	(73.36%)	\$15,866	24.69%	\$3,784	**
25	Federated Rural Electric Ins. Exchange	0.08%	\$6,750	(2.88%)	\$15,070	23.63%	\$3,221	**

Top 25 Groups Total	99.49%	\$4,543,810	4.47%	\$17,943,394	15.85%	\$3,653,159	1.72
Total Market	100.00%	\$4,566,593	4.67%	\$18,034,897	16.61%	\$3,655,984	1.71

* 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
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	\$4,352,063	\$4,708,600	\$109,545
4th qtr 2014	\$4,022,842	\$4,566,593	\$77,954

EARNED TO INCURRED LOSS RATIO BY YEAR

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

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

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

Commercial Glass

There was 1 group, 1 companies, that had direct written premium for Commercial Glass in the fourth quarter of 2014, as compared to 2 groups, 3 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	USPlate Glass Insurance Company	78.73%	\$14,216	(56.56%)	\$31,880	(2.57%)	\$2,704	1.70
2	Sentry Insurance Group	18.92%	\$0	*	\$7,660	*	+	**
3	Federated Mutual Group	2.35%	\$0	(100.00%)	\$953	(82.51%)	\$470	**

Top 25 Groups Total	100.00%	\$14,216	(57.35%)	\$40,493	8.09%	\$5,890	1.70
Total Market	100.00%	\$14,216	(57.35%)	\$40,493	8.09%	\$5,890	1.70

* 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
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
4th qtr 2014	\$15,215	\$14,216	\$241

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, 46 companies, that had direct written premium for Medical Professional Liability (includes regulated and non-rate-regulated companies) in the fourth quarter of 2014, as compared to 30 groups, 43 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Berkshire Hathaway Group	22.42%	\$9,213,829	7.47%	\$43,606,240	(4.56%)	\$2,503,487	22.23
2	ProAssurance Corp. Group	18.48%	\$5,231,173	(10.69%)	\$35,941,511	(9.75%)	\$2,887,666	72.79
3	Doctors Company Group	18.09%	\$7,298,886	(50.05%)	\$35,193,379	(18.34%)	(\$934,650)	23.98
4	CNA Insurance Group	7.30%	\$3,842,047	49.23%	\$14,195,840	10.46%	(\$225,008)	24.44
5	Norcal Group	5.75%	\$2,540,868	6.39%	\$11,175,057	12.54%	(\$4,607,726)	39.36
6	Health Care Indemnity Inc. ++	5.64%	\$2,569	*	\$10,971,490	39.80%	\$318,989	**
7	National Group	3.07%	\$1,116,807	0.94%	\$5,970,140	2.43%	\$190,413	53.24
8	NCMIC Group	2.82%	\$1,124,633	(9.79%)	\$5,487,330	3.40%	\$1,160,880	0.44
9	Capson Physicians Insurance Company	2.71%	\$1,605,002	10.49%	\$5,270,944	8.80%	(\$123,678)	7.79
10	Texas Medical Liability Trust Group	2.70%	\$1,152,798	1.05%	\$5,260,386	2.42%	\$817,568	12.69
11	American International Group	1.63%	\$453,553	(7.19%)	\$3,172,593	5.28%	\$8,785,976	14.83
12	Coverys Group	1.54%	\$64,523	(84.50%)	\$2,991,132	(33.46%)	\$87,884	1852.05
13	Texas Hospital Insurance Exchange	1.52%	\$698,718	10.59%	\$2,948,616	21.00%	\$1,121,200	**
14	Liberty Mutual Group	1.37%	\$774,812	12.66%	\$2,656,111	1.95%	(\$101,859)	**
15	Ace Limited Group	1.32%	\$659,562	3.67%	\$2,558,387	3.73%	\$789,515	2.15
16	Allied World Assurance Holding Group	0.70%	\$305,809	*	\$1,357,021	*	(\$2,650)	**
17	Texas Medical Liab. Ins. Underwriting Assoc.	0.64%	\$235,408	(94.68%)	\$1,243,482	(85.43%)	(\$1,182,663)	608.85
18	Alleghany Group	0.49%	\$392,564	(4.63%)	\$948,986	15.61%	\$680,900	6.29
19	Allianz Insurance Group	0.47%	\$29,360	(97.74%)	\$922,789	(68.87%)	\$508,686	53.98
20	Munich Re Group	0.43%	\$247,798	(1.29%)	\$843,946	(3.26%)	\$143,012	**
21	Everest Reinsurance Holdings Group	0.27%	\$84,970	(95.17%)	\$528,790	14.25%	\$356,621	**
22	Cincinnati Financial Group	0.16%	\$87,397	16.39%	\$314,776	37.97%	\$3,548	**
23	WR Berkley Corp. Group	0.14%	\$120,394	*	\$274,646	44.11%	\$42,541	**
24	Pharmacists Mutual Group	0.10%	\$43,183	14.19%	\$185,986	12.21%	\$2,997	**
25	Church Mutual Insurance Company	0.05%	\$4,161	*	\$106,151	20.28%	\$8,404	**
Top 25 Groups Total		99.81%	\$37,330,824	(25.46%)	\$194,125,729	(7.43%)	\$13,232,053	35.27
Total Market		100.00%	\$37,464,937	(25.13%)	\$194,498,872	(7.35%)	\$13,679,325	35.14

* 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
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
4th qtr 2014	\$39,234,540	\$37,464,937	\$13,288,654

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, 83 companies, that had direct written premium for Miscellaneous Professional Liability in the fourth quarter of 2014, as compared to 36 groups, 83 companies, in the fourth 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 fourth quarter of 2014 to direct written premium in the fourth 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 4th Quarter 2014	% Change 4th Quarter 2013 to 2014	4 Quarters Ending 4th Qtr 2014	% Change 4 Qtrs Ending 2013 to 2014	Net Underwriting Profit or Loss 4th Qtr 2014	Loss Ratio 4th Qtr 2014
1	Chubb & Son Inc. Group	19.27%	\$22,280,291	10.06%	\$83,092,829	5.10%	\$1,359,756	6.61
2	XL America Group	16.41%	\$17,314,794	12.56%	\$70,771,218	6.29%	\$354,872	105.06
3	Ace Limited Group	10.07%	\$13,966,506	0.20%	\$43,421,700	2.17%	\$13,604,705	21.56
4	HCC Insurance Holdings Group	7.43%	\$9,449,457	21.57%	\$32,024,919	2.70%	\$4,225,156	36.83
5	AXIS Capital Group	5.35%	\$5,893,247	(37.58%)	\$23,065,702	(24.87%)	\$1,409,557	76.08
6	Allied World Assurance Holding Group	4.50%	\$5,727,937	*	\$19,405,023	*	(\$214,496)	(29.60)
7	Allianz Insurance Group	4.02%	\$6,679,467	217.48%	\$17,345,864	154.18%	\$11,238,647	30.56
8	Tokio Marine Holdings Inc. Group	3.92%	\$4,194,528	(18.54%)	\$16,910,783	228.42%	\$12,944,260	60.55
9	American Financial Group	3.26%	\$3,701,343	24.09%	\$14,044,438	22.67%	\$1,845,082	15.06
10	Hartford Fire & Casualty Group	2.98%	\$3,010,752	24.67%	\$12,859,267	(4.60%)	\$49,588	20.94
11	Nationwide Corp. Group	2.70%	\$2,631,889	(0.05%)	\$11,661,253	7.69%	\$550,886	30.96
12	RLI Insurance Group	2.10%	\$2,450,603	1.02%	\$9,055,732	9.74%	\$1,846,995	399.66
13	Travelers Group	1.97%	\$1,999,104	(18.61%)	\$8,510,759	10.31%	(\$1,719,620)	30.30
14	Beazley Insurance Company Inc.	1.88%	\$2,195,516	11.87%	\$8,121,508	25.02%	(\$1,551,612)	10.86
15	Navigators Group	1.73%	\$1,468,866	(5.05%)	\$7,468,926	(6.24%)	\$866,485	19.00
16	Swiss Re Group	1.33%	\$1,525,821	6.17%	\$5,754,117	2.72%	\$5,321,218	87.22
17	White Mountains Group	1.32%	\$769,012	(60.94%)	\$5,705,989	(27.77%)	\$352,125	9.67
18	Aetna Group ++	1.28%	\$0	*	\$5,501,672	36.24%	\$611,284	**
19	Hiscox Insurance Group	1.18%	\$1,229,851	33.85%	\$5,075,127	30.86%	\$565,693	0.84
20	WR Berkley Corp. Group	0.95%	\$912,918	(70.05%)	\$4,115,645	(53.56%)	\$18,109	0.55
21	Liberty Mutual Group	0.92%	\$999,242	(2.42%)	\$3,973,542	4.81%	(\$315,017)	(2.49)
22	Markel Corp. Group	0.79%	\$1,007,997	11.00%	\$3,388,557	25.02%	\$74,472	182.18
23	Aspen Insurance Holding Group	0.72%	\$2,086,989	125.52%	\$3,089,951	215.50%	\$2,030,701	2.70
24	Old Republic Group	0.64%	\$763,146	(20.75%)	\$2,773,853	(25.69%)	\$902,688	1.94
25	Berkshire Hathaway Group	0.62%	\$611,222	22.57%	\$2,661,932	10.94%	\$47,907	1.57
Top 25 Groups Total		97.34%	\$112,870,498	10.50%	\$419,800,306	12.82%	\$55,808,157	44.08
Total Market		100.00%	\$116,476,480	12.04%	\$431,290,141	13.80%	\$53,947,552	50.30

* 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
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	\$49,512,103
3rd qtr 2014	\$97,950,186	\$110,404,357	\$17,993,057
4th qtr 2014	\$107,512,208	\$116,476,480	\$58,584,332

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 fourth quarter of 2014 and the fourth 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	4TH QUARTER 2014			4TH QUARTER 2013		
	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy	Number of Confirmed Complaints	Number of Policies Written	Percent of Complaints per Policy
Product Liability	0	6,897	0.00000%	0	6,417	0.00000%
General Liability - Other	7	389,638	0.00180%	5	353,908	0.00141%
Fire & Allied Lines	0	22,909	0.00000%	0	23,219	0.00000%
Commercial Multiple Peril	0	104,237	0.00000%	0	101,960	0.00000%
Private Passenger Auto+	223	5,892,338	0.00378%	209	5,849,595	0.00357%
Homeowners	58	1,476,857	0.00393%	63	1,375,196	0.00458%
Workers' Compensation	272	51,188	0.53137%	273	48,637	0.56130%
Boiler & Machinery	**	**	**	**	**	**
Commercial Crime	**	**	**	**	**	**
Commercial Glass	**	**	**	**	**	**
Medical Professional Liability	0	20,264	0.00000%	0	17,704	0.00000%
Misc. Professional Liability	0	15,050	0.00000%	0	13,921	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 fourth quarter of 2014) for these two lines of insurance are presented on the next two pages.

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

2014		4TH QUARTER 2014			4TH 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
25	MGA Insurance Company Inc.	5	27,919	0.01791%	3	18,877	0.01589%
24	Affirmative Insurance Group	5	29,028	0.01722%	6	25,209	0.02380%
12	American Century Casualty Company	17	103,211	0.01647%	10	95,549	0.01047%
14	Loya Group	13	79,844	0.01628%	4	76,770	0.00521%
9	Orpheus Group	18	188,945	0.00953%	22	212,028	0.01038%
16	Auto Club Enterprises Ins. Group	5	56,273	0.00889%	1	51,771	0.00193%
13	Delek Group	6	84,193	0.00713%	5	78,864	0.00634%
19	Metropolitan Group	3	44,411	0.00676%	2	43,655	0.00458%
17	Germania Insurance Group	3	48,394	0.00620%	1	46,440	0.00215%
21	Sentry Insurance Group	2	34,701	0.00576%	1	24,066	0.00416%
8	Home State Insurance Group	11	196,086	0.00561%	11	173,346	0.00635%
11	Liberty Mutual Group	6	108,703	0.00552%	9	110,478	0.00815%
6	United Services Auto. Assn. Group	13	298,376	0.00436%	9	404,525	0.00222%
3	Allstate Insurance Group	18	521,909	0.00345%	9	501,749	0.00179%
5	Berkshire Hathaway Group	14	420,732	0.00333%	16	373,339	0.00429%
22	Amica Mutual Group	1	31,858	0.00314%	2	28,750	0.00696%
4	Farmers Insurance Group	13	455,427	0.00285%	16	455,367	0.00351%
10	Nationwide Corp. Group	3	117,376	0.00256%	3	127,217	0.00236%
1	State Farm Group	24	1,466,826	0.00164%	25	1,473,901	0.00170%
7	Texas Farm Bureau Mutual Group	3	217,670	0.00138%	2	212,837	0.00094%
15	Titus Group	1	75,194	0.00133%	2	62,189	0.00322%
2	Progressive Group	9	827,903	0.00109%	17	765,506	0.00222%
18	National Unity Insurance Company	0	45,647	0.00000%	0	48,112	0.00000%
20	Life of the South Corp. Group	0	35,214	0.00000%	0	28,472	0.00000%
23	CEM Insurance Company	0	31,079	0.00000%	2	30,201	0.00662%
	(All other licensed insurers)	24	345,419	0.00695%	23	380,377	0.00605%
	(No company identified)*	6			8		
TOTALS		223	5,892,338	0.00378%	209	5,849,595	0.00357%

* 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 FOURTH QUARTER DATA LISTED BY PERCENT OF COMPLAINTS PER POLICY

2014		4TH QUARTER 2014			4TH 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
7	ARX Holding Corp. Group	4	45,000	0.00889%	0	41,713	0.00000%
21	Delek Group	1	12,120	0.00825%	0	13,020	0.00000%
8	Nationwide Corp. Group	3	44,241	0.00678%	3	38,068	0.00788%
20	NLASCO Group	1	15,084	0.00663%	0	16,326	0.00000%
17	Metropolitan Group	1	19,027	0.00526%	0	18,618	0.00000%
1	State Farm Group	13	292,882	0.00444%	8	297,245	0.00269%
3	Farmers Insurance Group	5	141,919	0.00352%	9	147,436	0.00610%
5	Liberty Mutual Group	3	101,596	0.00295%	3	100,026	0.00300%
11	Munich Re Group	1	38,179	0.00262%	0	29,143	0.00000%
2	Allstate Insurance Group	6	230,390	0.00260%	10	214,644	0.00466%
4	United Services Auto. Assn. Group	2	106,017	0.00189%	3	89,673	0.00335%
6	Travelers Group	0	49,724	0.00000%	0	49,613	0.00000%
9	Texas Farm Bureau Mutual Group	0	43,907	0.00000%	2	42,988	0.00465%
10	Assurant Inc Grp	0	38,352	0.00000%	0	37,053	0.00000%
12	Markel Corp. Group	0	34,983	0.00000%	0	28,796	0.00000%
13	Homeowners of America Ins. Company	0	31,897	0.00000%	0	26,912	0.00000%
14	Auto Club Enterprises Ins. Group	0	21,194	0.00000%	1	19,344	0.00517%
15	QBE Insurance Group	0	20,676	0.00000%	2	11,004	0.01818%
16	Hartford Fire & Casualty Group	0	19,028	0.00000%	0	18,308	0.00000%
18	Texas Fair Plan Association	0	17,532	0.00000%	3	16,456	0.01823%
19	Amica Mutual Group	0	16,290	0.00000%	0	14,019	0.00000%
22	Universal Insurance Company Group	0	11,060	0.00000%	1	7,210	0.01387%
23	Allianz Insurance Group	0	7,636	0.00000%	0	1,892	0.00000%
24	Chubb & Son Inc. Group	0	7,370	0.00000%	0	7,292	0.00000%
25	State Auto Mutual Group	0	6,669	0.00000%	0	7,905	0.00000%
	(All other licensed insurers)	11	104,084	0.01057%	13	80,492	0.01615%
	(No company identified)*	7			5		
TOTALS		58	1,476,857	0.00393%	63	1,375,196	0.00458%

* 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 4th 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
Allianz Insurance Group	The American Insurance Company	8.50	11-01-2014	12-31-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	For form and endorsement revisions and new optional coverage, change to AOI factors, coastal surcharge, territory definition and base rates.	9.90	8.90	6.90
Allstate Insurance Group	Allstate Fire & Casualty Insurance Company	3.20	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Owners rate change and Net Cost of Reinsurance update	6.50	8.90	9.80
Allstate Insurance Group	Allstate Indemnity Company	5.00	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Renters rate change and Net Cost of Reinsurance update	0.80	0.00	0.00
Allstate Insurance Group	Allstate Indemnity Company	8.00	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Condo rate change and Net Cost of Reinsurance update	10.20	18.50	2.30
Allstate Insurance Group	Allstate Texas Lloyd's	5.00	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Renters rate change and Net Cost of Reinsurance update	15.00	7.50	(0.10)
Allstate Insurance Group	Allstate Texas Lloyd's	4.30	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Owners rate change and Net Cost of Reinsurance update	6.50	5.60	5.70
Allstate Insurance Group	Allstate Vehicle & Property Insurance Company	3.20	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Owners rate change and Net Cost of Reinsurance update	(2.90)	0.00	0.00
Allstate Insurance Group	Allstate Insurance Company	-0.40	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Renters Net Cost of Reinsurance update	0.80	30.00	(0.10)
Allstate Insurance Group	Allstate Insurance Company	5.00	12-15-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Condo rate change and Net Cost of Reinsurance update	10.20	21.90	3.90
Allstate Insurance Group	Encompass Home & Auto Insurance Company	4.10	11-27-2014	11-27-2014	Introduction of new rating variable <describe> resulting in excess of ±5% change for some policyholders.	Introduction of Net Cost of Reinsurance	15.60	13.40	9.00
Allstate Insurance Group	Encompass Indemnity Company	5.40	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Intorduction of Net Cost of Reinsurance and rating plans	15.60	13.40	9.00

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th 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
Chubb & Son Inc. Group	Chubb Lloyds Insurance Company of Texas	3.90	12-23-2014	12-23-2014	Other rating variables - Revised rating variable definition resulting in excess of ±5% change for some policyholders.	Created new territory; revised terr deviations, fire protection table, value factor curve, wind/hail excl, company deviations, tier factors, ded. factors, new & renovated house discounts and backup generator discount	3.90	8.60	5.60
Delek Group	Republic Loyds	-8.50	12-15-2014	01-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Agcy: Revise tenant and condo rates. Effect is to those only.	3.30	3.30	1.80
Farmers Insurance Group	Farmers Insurance Exchange	-5.00	12-23-2014	12-23-2014	Other	Base Rate decrease	14.90	0.00	18.80
Farmers Insurance Group	Fire Insurance Exchange	-5.00	12-23-2014	12-23-2014	Other	Base rate decrease	29.30	0.00	4.60
Farmers Insurance Group	Texas Farmers Insurance Company	-5.00	12-23-2014	12-23-2014	Other	Base rate decrease	14.90	0.00	26.30
Hartford Fire & Casualty Group	Hartford Accident & Indemnity Company	0.00	12-20-2014	12-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners Filing - Rental Property Protection Plus	0.00	0.00	0.00
Hartford Fire & Casualty Group	Hartford Fire Insurance Company	0.00	12-20-2014	12-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners Filing -Rental Property Protection Plus	0.00	0.00	0.00
Hartford Fire & Casualty Group	Property & Casualty Insurance Company of Hartford	0.00	12-20-2014	12-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners Filing - Rental Property Protection Plus	0.00	0.00	0.00
Hartford Fire & Casualty Group	Trumbull Insurance Company	0.00	12-20-2014	12-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners Filing - Rental Property Protection Plus	0.00	0.00	0.00
Hartford Fire & Casualty Group	Twin City Fire Insurance Company	0.00	12-20-2014	12-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Homeowners Filing - Rental Property Protection Plus	0.00	0.00	0.00
Liberty Mutual Group	Liberty Lloyds of Texas Insurance Company	9.90	10-19-2014	11-23-2014	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	12.20	13.00	11.70
Liberty Mutual Group	Liberty Mutual Fire Insurance Company	9.90	10-19-2014	11-23-2014	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	12.80	13.40	11.20

HOMEOWNERS RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Liberty Mutual Group	Safeco Insurance Company of Indiana	9.90	11-08-2014	02-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Adjustments to Base Rates	15.40	15.60	12.00
Metropolitan Group	Metropolitan Lloyds Insurance Company	14.40	12-21-2014	01-25-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, mass merchandising deviations, territory redefinitions GEO Protect factors, Prot Device factors	14.30	15.20	9.30
NLASCO Group	National Lloyds Insurance Company	9.90	12-01-2014	12-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Territory Specific Rate increase	9.90	0.00	0.00
QBE Insurance Group	QBE Insurance Corporation	6.00	12-01-2014	12-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.		0.00	0.00	0.00
Travelers Group	Travelers Commercial Insurance Company	3.76	11-16-2014	01-05-2015	Other	Persl Lines Rate-Rule	0.00	0.00	0.00
Travelers Group	Travelers Home and Marine Insurance Company	3.76	11-16-2014	01-05-2015	Other	2014-08-0109 Pers Lines Rate-Rule	0.00	0.00	0.00
United Services Auto. Assn. Group	United Services Automobile Association	0.00	11-15-2014	11-15-2014	Other	Classify all claims paid for wildfire as not chargeable	0.00	15.90	0.00
United Services Auto. Assn. Group	USAA Texas Lloyd's Company	0.00	11-15-2014	11-15-2014	Other	Classify all claims paid for wildfire as not chargeable	0.00	15.40	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 4th quarter 2013 thru 3rd quarter 2014.

Overall Rate Change Previous 24 months - overall rate change for the period 4th quarter 2012 thru 3rd quarter 2013.

Overall Rate Change Previous 36 months - overall rate change for the period 4th quarter 2011 thru 3rd quarter 2012.

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Alfa Insurance Group	ALFA Specialty Insurance Corporation	9.30	10-27-2014	11-14-2014	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Base Rate and Relativity Update	24.10	8.40	9.70
Alfa Insurance Group	ALFA Specialty Insurance Corporation	(0.60)	10-27-2014	11-14-2014	Other rating variables - Revised relativities resulting in excess of $\pm 5\%$ change for some policyholders.	Base Rate and Relativity Update	(0.70)	(1.00)	5.40
Alinsco Insurance Company	Alinsco Insurance Company	(0.20)	11-15-2014	11-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base and minor factor changes due to loss trends	(0.20)	0.00	0.00
Alinsco Insurance Company	Alinsco Insurance Company	3.50	11-15-2014	11-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Base and minor factor changes due to loss trends	3.50	0.00	0.00
Allstate Insurance Group	Encompass Home & Auto Insurance Company	5.20	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Revised base rates	12.20	5.70	4.60
Allstate Insurance Group	Encompass Home & Auto Insurance Company	5.20	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Revised base rates	12.20	5.70	4.60
Allstate Insurance Group	Encompass Indemnity Company	5.00	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Revised base rates, territorial relativities, and rating plans	11.70	7.10	2.00
Allstate Insurance Group	Encompass Indemnity Company	5.00	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Revised base rates, territorial relativities, and rating plans	11.70	7.10	2.00
Allstate Insurance Group	Encompass Independent Insurance Company	4.80	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Revised base rates	11.50	5.40	4.40
Allstate Insurance Group	Encompass Independent Insurance Company	4.80	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Revised base rates	11.50	5.40	4.40
Allstate Insurance Group	Encompass Insurance Company of America	5.00	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of $\pm 5\%$ change.	Revised base rates	11.80	5.40	4.50

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th 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	Encompass Insurance Company of America	5.00	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rates	11.80	5.40	4.50
Allstate Insurance Group	Encompass Property and Casualty Company	5.00	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rates	11.70	5.40	4.40
Allstate Insurance Group	Encompass Property and Casualty Company	5.00	11-27-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rates	11.70	5.40	4.40
Allstate Insurance Group	Esurance Insurance Company	1.50	12-10-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rates by Coverage	8.10	21.38	28.54
Allstate Insurance Group	Esurance Property and Casualty Insurance Company	8.50	10-16-2014	12-05-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rates by Coverage	8.50	0.00	0.00
American Family Insurance Group	General Automobile Insurance Company, Inc.	0.00	12-02-2014	01-04-2015	Other	New Program	5.16	23.01	0.00
American Family Insurance Group	General Automobile Insurance Company, Inc.	0.00	12-02-2014	01-04-2015	Other	New Program	3.88	33.86	0.00
Auto Club Enterprises Ins. Group	Auto Club County Mutual Insurance Company	5.00	11-01-2014	11-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised Base Rate. Revised Multi-Policy Discount, Anti-Theft Discount, Passive Restraints Discount	7.50	7.30	(2.50)
Berkshire Hathaway Group	GEICO Advantage Insurance Company	(0.20)	11-13-2014	12-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +10.4%	3.20	3.10	0.00
Berkshire Hathaway Group	GEICO Choice Insurance Company	(0.20)	11-13-2014	12-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +11.2%	3.20	3.20	0.00
Berkshire Hathaway Group	GEICO County Mutual Insurance Company	0.30	11-13-2014	12-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +12.2%	0.00	0.00	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th 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 General Insurance Company	0.00	11-13-2014	12-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised RR Limits	0.00	2.50	0.00
Berkshire Hathaway Group	GEICO Indemnity Company	0.00	11-13-2014	12-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised RR Limits	0.00	1.70	0.00
Berkshire Hathaway Group	GEICO Secure Insurance Company	(0.10)	11-13-2014	12-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Policyholder max change +9.0%	3.20	3.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	10-18-2014	12-06-2014	Discount - Introduction of new discount resulting in excess of -5% change for qualifying policyholders	HFGA: Introduction of new discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	10-18-2014	12-06-2014	Discount - Introduction of new discount resulting in excess of -5% change for qualifying policyholders	HTGA: Introduction of new discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	10-18-2014	12-06-2014	Discount - Introduction of new discount resulting in excess of -5% change for qualifying policyholders	HUGA: Introduction of new discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	10-18-2014	12-06-2014	Discount - Introduction of new discount resulting in excess of -5% change for qualifying policyholders	HUGA: Introduction of new discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	10-18-2014	12-06-2014	Discount - Introduction of new discount resulting in excess of -5% change for qualifying policyholders	HTGA: Introduction of new discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	0.00	10-18-2014	12-06-2014	Discount - Introduction of new discount resulting in excess of -5% change for qualifying policyholders	HFGA: Introduction of new discount	0.00	0.00	0.00
Delek Group	Southern County Mutual Insurance Company	17.80	12-04-2014	01-23-2015	Other	HTGA: Rate, class and tier factors	7.60	0.20	16.60
Delek Group	Southern County Mutual Insurance Company	9.00	12-04-2014	01-23-2015	Other	HTGA: Rate, class and tier factors	5.90	0.90	11.30
Delek Group	Southern County Mutual Insurance Company	0.00	11-17-2014	01-01-2015	Other	Agcy: Various changes to new Republic auto program	7.00	5.50	0.00

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th 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
Delek Group	Southern County Mutual Insurance Company	0.00	11-17-2014	01-01-2015	Other	Agcy: Various changes to new Republic auto program	4.70	4.70	0.00
Direct General Group	Direct General Insurance Company	3.50	12-23-2014	02-06-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rate	2.00	9.58	(0.80)
Direct General Group	Direct General Insurance Company	6.60	12-23-2014	02-06-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rate	2.00	15.00	(1.99)
Electric Insurance Group	Electric Insurance Company	5.90	11-01-2014	11-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised Rule 12, base rates and model year factors.	0.00	0.00	4.00
Elephant Insurance Company	Elephant Insurance Company	2.30	12-15-2014	02-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rate	3.00	15.20	(9.80)
Elephant Insurance Company	Elephant Insurance Company	4.90	12-15-2014	02-15-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base Rate	8.30	52.70	(8.20)
Farmers Insurance Group	Farmers Texas County Mutual Insurance Company	6.13	11-24-2014	11-23-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates and Rate Matrix, Expanded caps from -3/+6 to -5/+10	4.72	1.10	5.01
Farmers Insurance Group	Farmers Texas County Mutual Insurance Company	5.90	11-24-2014	11-23-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates and Rate Matrix, Expanded caps from -3/+6 to -5/+10	3.76	4.30	5.01
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	10-11-2014	01-01-2015	Other	Safeco - RV	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	10-11-2014	01-01-2015	Other	Safeco - Classic Car	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	10-11-2014	01-01-2015	Other	Safeco - True Pricing	7.79	6.16	7.59

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th Qtr 2014	New Policies Effective Date	Renewal Policies Effective Date	Significant Impact on Policyholders	Description of Rate Filing	*Overall Rate Change Previous 12 Months	*Overall Rate Change Previous 24 Months	*Overall Rate Change Previous 36 Months
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	10-01-2014	10-01-2014	Other	First Connect	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	12-01-2014	01-01-2015	Introduction of new rating variable <describe> resulting in excess of ±5% change for some policyholders.	Excel General Agency	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.00	12-01-2014	01-01-2015	Introduction of new rating variable <describe> resulting in excess of ±5% change for some policyholders.	AmWins Choice (Monthly)	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	0.20	12-19-2014	01-19-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Texas State Low Cost	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	9.70	12-18-2014	01-17-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Imperial	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	1.20	12-10-2014	01-29-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Esurance	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	2.50	12-01-2014	01-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Saga Int'l DBA AAAA	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	(1.20)	11-01-2014	12-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Max Limited	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	12.00	11-01-2014	12-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Excel General Agency	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	11.00	10-27-2014	11-14-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Alfa Vision	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	5.56	10-15-2014	11-29-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Mendota (MAP)	7.79	6.16	7.59

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

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Home State Insurance Group	Home State County Mutual Insurance Company	15.00	10-15-2014	11-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Continental	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	11.30	10-15-2014	11-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	AmWins Choice (Monthly)	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	4.20	10-01-2014	11-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Aggressive	7.79	6.16	7.59
Home State Insurance Group	Home State County Mutual Insurance Company	4.20	10-01-2014	10-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Coast Nat'l Select 2.5	7.79	6.16	7.59
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	2.33	12-22-2014	01-20-2015	Territory - Relativity change in excess of ±5% for some policyholders.	Base rate, household, territory, and limit changes company 15	15.35	0.00	0.00
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	3.42	12-22-2014	01-20-2015	Territory - Relativity change in excess of ±5% for some policyholders.	Base rate, household, territory, and limit changes company 16	11.71	0.00	0.00
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	5.17	12-22-2014	01-20-2015	Territory - Relativity change in excess of ±5% for some policyholders.	Base rate, household, territory, and limit changes company 17	6.57	0.00	0.00
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	4.95	12-22-2014	01-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, household, territory, and limit changes company 17	(1.73)	0.00	0.00
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	16.10	12-22-2014	01-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, household, territory, and limit changes company 16	14.84	0.00	0.00
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	14.86	12-22-2014	01-20-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, household, territory, and limit changes company 15	12.45	0.00	0.00
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	(3.05)	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 85	0.00	0.00	0.00

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Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	5.00	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 87	1.72	16.06	15.92
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	9.62	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 86	9.12	10.84	12.34
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	5.77	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 86	(3.08)	7.32	7.10
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	9.61	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 95	13.90	21.49	(1.14)
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	8.72	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 87	13.26	18.09	27.72
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	6.39	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 85	0.00	0.00	0.00
Infinity Property & Casualty Ins. Group	Infinity County Mutual Insurance Company	4.55	12-01-2014	12-30-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate change, company 95	3.72	16.97	(11.13)
Kemper Corp. Group	Unitrin County Mutual Company	5.00	11-22-2014	01-22-2015	Other	Base Rate Change	5.00	5.00	5.00
Kemper Corp. Group	Unitrin County Mutual Company	5.00	11-22-2014	01-22-2015	Other	Base Rate Change	14.40	17.10	24.40
Kemper Corp. Group	Unitrin County Mutual Company	0.00	10-04-2014	12-04-2014	Other	Consolidation of Older Renewal Only Programs into ZA	9.40	12.10	19.40
Liberty Mutual Group	Liberty County Mutual Insurance Company	3.70	11-03-2014	12-13-2014	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	8.80	12.80	12.70

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Liberty Mutual Group	Liberty County Mutual Insurance Company	3.10	11-03-2014	12-13-2014	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	4.80	5.80
Loya Group	Loya Insurance Company	2.90	12-04-2014	12-04-2014	Other	LBI/LPD Increase by Select Territory, Surcharge Change	0.00	2.27	3.48
Metropolitan Group	Metropolitan Lloyd's Insurance Company	2.60	12-21-2014	03-21-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, ILFs, NB tier, assignment, mass merchandising deviations	2.70	4.90	2.20
Metropolitan Group	Metropolitan Lloyd's Insurance Company	2.60	12-21-2014	03-21-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, ILFs, NB tier assignment, mass merchandising deviations,	7.50	13.10	7.40
National Unity Insurance Company	National Unity Insurance Company	17.40	10-15-2014	11-15-2014	Other	Increase to coverages	18.00	27.00	0.00
National Unity Insurance Company	National Unity Insurance Company	17.40	10-15-2014	11-15-2014	Other	Increase to coverages	11.35	27.00	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	4.80	12-08-2014	02-08-2015	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 guided by Indications, (4)/(5) - Changed territory definitions and relativities according to statewide analysis, (6)- Changed Lite discounts, (10)- Changed credit tier factors, (12)- Changed Tier factors, (15)- Changed	7.30	5.30	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	0.00	10-15-2014	10-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, Coverage Expense Fee, Paperless Discount ,OEM and Customization factors, Territory table	0.00	0.00	0.00
Nationwide Corp. Group	Colonial County Mutual Insurance Company	5.00	10-15-2014	10-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, Model Year factors, Coverage Expense Fee, Paperless Discount , Territory table	9.50	5.30	6.20
Nationwide Corp. Group	Colonial County Mutual Insurance Company	5.59	10-15-2014	10-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, Model Year factors, Coverage Expense Fee, Paperless Discount ,Driver Class Factor, Select Rating Factor Regrouping, Territory table	12.10	2.00	(4.00)

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Nationwide Corp. Group	Colonial County Mutual Insurance Company	3.20	10-15-2014	10-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, Model Year factors, Coverage Expense Fee, Paperless Discount	7.60	4.00	4.00
Nationwide Corp. Group	Nationwide Agribusiness Insurance Company	3.00	12-01-2014	01-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Revised base rates and various factors	5.00	6.80	3.40
Nationwide Corp. Group	Nationwide Mutual Insurance Company	3.20	10-15-2014	10-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rate, Model Year factors, Coverage Expense Fee, Paperless Discount	7.60	4.00	4.00
Orpheus Group	Old American County Mutual Fire Insurance Company	5.40	12-23-2015	01-22-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Direct General Insurance Agency - Base rate changes, policy fees increased on 6 and 12 month policy terms, distribution channel factors modified, and affinity partners updated in rules.Filing Number - DIRGEN03-114	11.20	13.51	(1.60)
Orpheus Group	Old American County Mutual Fire Insurance Company	4.04	12-01-2014	01-01-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	United Group Underwriters - See rate filing explanatory memorandum for changes.Filing Number - UAIS01-214	(0.92)	4.12	10.82
Orpheus Group	Old American County Mutual Fire Insurance Company	1.30	11-15-2014	11-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Managing General Agency - Adjustments to base rates.Filing Number - EML06-214	2.00	10.50	1.01
Orpheus Group	Old American County Mutual Fire Insurance Company	2.67	11-15-2014	11-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Managing General Agency - Adjustments to base rates.Filing Number - EMB06-114	1.40	9.60	(5.66)
Orpheus Group	Old American County Mutual Fire Insurance Company	2.74	11-15-2014	11-15-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Empower Managing General Agency - Adjustments to base rates.Filing Number - EMP06-214	10.17	12.60	0.14
Orpheus Group	Old American County Mutual Fire Insurance Company	1.80	11-05-2014	11-27-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Acceptance Ins Agency of Tennessee - Changes to limit factors and base rates changes.Filing Number - AIACS05-114	5.75	(1.85)	6.50

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Orpheus Group	Old American County Mutual Fire Insurance Company	(2.00)	11-01-2014	11-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	21st Century - Vehicle symbol definitions for all coverages are based on OA's symbol definitions (TDI filing number S9224). No changes were made to symbol definitions or factors. Base rates for Towing and Rental increased by \$1.00. Reduced Model Yr fac	0.00	0.00	0.00
Orpheus Group	Old American County Mutual Fire Insurance Company	3.90	10-01-2014	11-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	American Southwest Ins. Managers - Rating - BI, PD, CMP, COL factors for vehicle count, territory, foreign/international license, no license, lienholder+coverage, and household structure change. Underwriting - NOTE: Documentation verifying International	7.93	9.35	5.91
Orpheus Group	Old American County Mutual Fire Insurance Company	3.70	10-01-2014	11-01-2014	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	American Southwest Ins. Managers - Rating - BI, PD, CMP, COL factors for vehicle count, foreign/international license, no license, lienholder+coverage, and household structure change. Discounts - renewal discount reduced from 20% to 18% on BI, PD, CMP, C	7.64	9.40	7.26
Peachtree Casualty Insurance Company	Peachtree Casualty Insurance Company	11.02	12-30-2014	01-30-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, territory	0.00	0.00	0.00
Peachtree Casualty Insurance Company	Peachtree Casualty Insurance Company	6.78	12-30-2014	01-30-2015	Base rate/loss cost/loss cost multiplier – Revised base rates/loss costs/loss cost multiplier resulting in excess of ±5% change.	Base rates, territory, model year and RA symbol	0.00	0.00	0.00
Progressive Group	Progressive County Mutual Insurance Company	1.80	10-24-2014	11-27-2014	Other	Base rates and factors changed.	5.70	(1.00)	13.80
Progressive Group	Progressive County Mutual Insurance Company	(4.00)	10-24-2014	11-27-2014	Other	Base rates and factors changed.	(1.80)	(4.70)	13.30
United Services Auto. Assn. Group	Garrison Property and Casualty Insurance Company	0.00	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities	11.10	0.00	12.20

PRIVATE PASSENGER AUTOMOBILE RATE FILING EXHIBIT

Group Name	Company Name	Overall Rate Change 4th 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	Garrison Property and Casualty Insurance Company	(0.20)	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities. Implemented Rental Reimbursement Vehicle Classes and Car Replacement Assistance.	2.50	0.00	(0.80)
United Services Auto. Assn. Group	United Services Automobile Association	(0.30)	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities. Implemented Rental Reimbursement Vehicle Classes and Car Replacement Assistance	(1.50)	1.30	0.00
United Services Auto. Assn. Group	United Services Automobile Association	0.00	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities.	1.70	0.00	0.00
United Services Auto. Assn. Group	USAA Casualty Insurance Company	(0.50)	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities. Implemented Rental Reimbursement Vehicle Classes and Car Replacement Assistance	(6.00)	0.40	0.00
United Services Auto. Assn. Group	USAA Casualty Insurance Company	0.00	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities.	6.10	0.00	0.00
United Services Auto. Assn. Group	USAA General Indemnity Company	(0.80)	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities. Implemented Rental Reimbursement Vehicle Classes and Car Replacement Assistance	(0.80)	(3.40)	2.70
United Services Auto. Assn. Group	USAA General Indemnity Company	0.00	10-18-2014	10-18-2014	Other rating variables - Revised relativities resulting in excess of ±5% change for some policyholders.	Revised Territory Boundary and Relativities.	0.70	(1.70)	13.10
Western General Automobile Insurance Company	Western General Automobile Insurance Company	0.00	12-29-2014	12-29-2014	Other	form number revisions	12.50	12.50	12.50

*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 4th quarter 2013 thru 3rd quarter 2014.
Overall Rate Change Previous 24 months - overall rate change for the period 4th quarter 2012 thru 3rd quarter 2013.
Overall Rate Change Previous 36 months - overall rate change for the period 4th quarter 2011 thru 3rd quarter 2012.



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