

# SERIOUS ABOUT SOLVENCY

Financial Stability Rating® Survival Rates  
1989 through 2004



HOW DID WE MEASURE UP?

# SERIOUS ABOUT SOLVENCY

## Financial Stability Rating® Survival Rates 1989 through 2004



### Background

Since our incorporation in 1985, Demotech, Inc. has proactively responded to the challenges faced by the insurance industry. In 1989, Demotech gained acceptance from the Federal National Mortgage Association (Fannie Mae) for our Financial Stability Ratings® (FSRs) of A or better. In 1990, we received similar accreditation from the Federal Home Loan Mortgage Corporation (Freddie Mac). In 1993, the United States Department of Housing and Urban Development (HUD) published its acceptance of our Financial Stability Ratings® of A or better. The acceptance of our FSRs of A or better leveled the playing field for regional insurance companies while simultaneously assisting insurance agents, reinsurers and insurance carriers through the elimination of reinsurance endorsements and cut-through endorsements.

Similarly, in 1996 we began providing FSRs to Property and Casualty (P&C) insurance companies incorporated in the State of Florida to depopulate the Florida residual market mechanism. In January 2005, our Financial Stability Ratings® of A or better were deemed acceptable for qualification under HUD's Section 232 Programs.

### Description of Our Analysis Process

The methodology utilized by Demotech relies on the underlying records prepared by responsible officers or employees of the insurer. We rely on the truth and accuracy of information contained in the annual and quarterly statements filed with the State Departments of Insurance.

Our Financial Stability Analysis Model includes a tactile review as well as computation and analysis of critical financial ratios to determine the current and anticipated financial stability of the insurance company being reviewed. We generally require the following to prepare a Financial Stability Rating®:

- Five years of statutory annual statements
- Most recent actuarial opinion and report
- Most recent Management's Discussion and Analysis.

Our Financial Stability Analysis Model cross checks and analyzes financial statement calculations and relationships. Some of the considerations are enumerated below:

- Annual Statements of the Insurer, its Parent Company, Subsidiaries and Reinsurers
- Quarterly Statements of the Insurer, its Parent Company, Subsidiaries and Reinsurers
- Changes in the Composition of Assets and Liabilities
- Changes in Working Capital
- Leverage Ratios
- Operating Ratios
- Mix of Business Ratios
- Verification of Consistency of Operations.

### Financial Ratio Calculations

A critical item to determine the financial stability of a P&C insurer is the calculation of financial stability ratios measured against our financial stability benchmarks. These ratios and benchmarks have been compiled on an industry-wide basis and have been substantiated by third parties.

To verify the predictive ability of our Model to identify insurers headed toward financial distress, a series of solvent and insolvent P&C insurers was subjected to our battery of ratios and benchmarks. This effort demonstrated the reliability of our financial analysis. Our Model would have flagged P&C insurers that became insolvent *at least* one year in advance of formal regulatory action.

The information to calculate our ratios and perform our analysis is readily available from GAAP or statutory financial statements. Our strategic weighting of ratios is based on regression and multivariate analysis. In our opinion, financial stability is independent of size. This implies that well-managed, regional insurers can be more financially stable than larger, highly leveraged insurers.

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### Assignment of Financial Stability Ratings®

Our practice relating to the assignment of Financial Stability Ratings® (FSRs) was to utilize our quantitative Model to analyze the financial stability of P&C insurers. We would then assign a Preliminary Financial Stability Rating® (PFSR) to each insurer and notify the insurer of their rating. If the insurer concurred with the PFSR, we invited that company to finalize its rating. Only finalized FSRs were published. As expected, the insurers finalizing their FSRs were primarily insurers with ratings of A or better. Throughout the remainder of this report, we refer to Financial Stability Rating® (FSR) interchangeably with Preliminary Financial Stability Rating® (PFSR).

The categories below comprise our full range of FSRs. Our opinion of financial stability incorporates potential downturns in general economic conditions as well as the underwriting cycle.

We consider P&C Financial Stability Ratings® of A or better to be stable. This is consistent with our Fannie Mae, Freddie Mac and HUD acceptances. The level of relative stability decreases as the FSR declines.

Given that the initial focus of our rating service was to assist P&C insurance companies that were otherwise denied preliminary eligibility based upon their lack of a rating, the publication of FSRs of A or better was consistent with our goal. However, one of the unintended side effects of this practice was the inability of third parties to measure the full distribution of FSRs or to measure the relative survival rates for categories of FSRs. We addressed these two issues by preparing a distribution of FSRs and an analysis of the relative survival rates by FSR.

### Financial Stability Ratings® Definitions

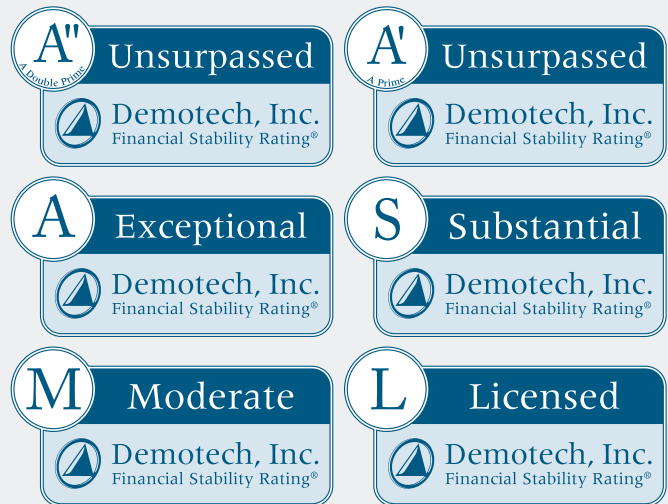
**A" (A Double Prime)** P&C insurers earning an FSR of A" (A Double Prime) have *Unsurpassed* ability to maintain liquidity of invested assets, quality reinsurance, acceptable financial leverage and realistic pricing while simultaneously establishing loss and loss adjustment expense reserves at reasonable levels.

**A' (A Prime)** P&C insurers earning an FSR of A' (A Prime) have *Unsurpassed* ability to maintain liquidity of invested assets, quality reinsurance, acceptable financial leverage and realistic pricing while simultaneously establishing loss and loss adjustment expense reserves at reasonable levels.

The distinction between an FSR of A" and A' may be related to the magnitude of policyholders' surplus, market share, national presence or other objective determinants.

**A** P&C insurers earning an FSR of A have *Exceptional* ability to maintain liquidity of invested assets, quality reinsurance, acceptable financial leverage and realistic pricing while simultaneously establishing loss and loss adjustment expense reserves at reasonable levels.

**S** P&C insurers earning an FSR of S have *Substantial* ability to maintain liquidity of invested assets, quality reinsurance, acceptable financial leverage and realistic pricing while simultaneously establishing loss and loss adjustment expense reserves at reasonable levels.



**M** P&C insurers earning an FSR of M have *Moderate* ability to maintain liquidity of invested assets, quality reinsurance, acceptable financial leverage and realistic pricing while simultaneously establishing loss and loss adjustment expense reserves at reasonable levels.

**L** P&C insurers earning an FSR of L are *Licensed* by state regulatory authorities. In our opinion, their ability to withstand general economic downturns or deterioration in the underwriting cycle is limited.

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## Financial Stability Rating® Survival Rates 1989 through 2004



### Distribution of Financial Stability Ratings®

From 1989 through 2004, Demotech prepared 23,118 Financial Stability Ratings®. When applicable, finalized FSRs were substituted for Preliminary Financial Stability Ratings®. The aggregate distribution of FSRs was as follows:

Exhibit 1

Total (1989-2004)		
Financial Stability Rating®	Companies	Percent of Total
A"	3,678	15.91%
A'	4,992	21.59%
A	7,620	32.96%
S	3,448	14.91%
M	1,599	6.92%
L	1,781	7.70%
Stable	16,290	70.46%
Below Stable	6,828	29.54%
<b>Total</b>	<b>23,118</b>	<b>100.00%</b>

Over the period 1989 through 2004, 70.46% of the FSRs were stable and 29.54% were below stable. Appendix A presents rating distributions by year from 1989 through 2004.

### Survival Rates

In order to calculate the survival rates presented in this analysis, we defined survival as the avoidance of economic failure. Economic failure was considered to be rehabilitation, liquidation, involuntary receivership or conservatorship, license suspension or revocation, supervision or such other legal or regulatory remedy instituted by a Department of Insurance for the purpose of protecting the interests of policyholders or claimants. Voluntary action by an insurance company, such as surrender of a license, merger into an affiliate, purchase by a solvent insurer, a capital infusion by a third party or other activity that resulted in the continuous ability to honor meritorious claims was considered survival. Our focus was the protection of policyholders, insurance agents, claimants and reinsurers, not necessarily shareholders. Exhibit 2 summarizes by year the number of economic failures recorded for insurers that we reviewed.

This retrospective analysis utilized static pool analysis to ascertain the effectiveness of our FSRs. Static pool analysis

tracks losses from each group over the life of the group. As the overwhelming majority of insurance policies issued by insurers are twelve-month policies, Demotech utilized a static pool analysis with valuations as of each twelve months to assess economic failure.

We generally promulgate FSRs in June of each calendar year. We utilized survival information as of December 31 of each year. Accordingly, our initial valuation point was only six months after the assignment of an FSR. The second observation point was twelve months after the initial valuation point; the third observation point was twelve months after that date; and so on.

To estimate an annual survival rate for the twelve months subsequent to an FSR, we averaged our initial point, which was a six-month survival rate, with the second point, an eighteen-month survival rate. Similarly, we averaged the eighteen-month survival rate and the thirty-month survival rate to estimate the twenty-four-month survival rate. The remainder of the survival rates were estimated in this manner. The survival results for FSRs issued from 1989 through 2004 are presented in Exhibit 3.

Exhibit 2

### Property & Casualty Economic Failures

Year of Economic Failure	Number of Economic Failures	Percent of Total
1989	0	0.00%
1990	0	0.00%
1991	1	0.45%
1992	0	0.00%
1993	2	0.91%
1994	9	4.09%
1995	11	5.00%
1996	10	4.55%
1997	27	12.27%
1998	7	3.18%
1999	5	2.27%
2000	24	10.91%
2001	44	20.00%
2002	31	14.09%
2003	33	15.00%
2004	15	6.82%
2005	1	0.45%
<b>Total</b>	<b>220</b>	<b>100.00%</b>

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## Financial Stability Rating® Survival Rates 1989 through 2004

### Economic Failure Rates

We believe that the survival rates associated with P&C insurance companies earning FSRs of A or better, stable companies, are quite impressive. They compare favorably to our expectations. However, the insurance companies that survive do not create problems for insurance agents, policyholders, claimants, reinsurers and regulators. Because the insurance companies that fail create problems, failed companies should also be reviewed.

Exhibit 3 also presents our economic failure rates. Economic failure rates were calculated as the complement of the respective survival rates.

To facilitate interpretation of the results, the following example may prove helpful. Please refer to Exhibit 3, the FSR column of the economic failure table, the row with the FSR of A. The 0.21% in the column labeled 12 means that 0.21% of the companies assigned an A failed within twelve months. Alternatively, 99.79% survived at least twelve months after being assigned an FSR of A. Moving one column to the right to the column headed 24, we see that 0.72% (less than 1%) of the companies assigned an FSR of A failed within two years. In other words, 99.28% of the companies assigned an A had survived twenty-four months.

Moving to the column farthest to the right, at 180 months, or fifteen years, 90.62% of the P&C insurance companies assigned an A in the prior fifteen years still survive.

The time frame in the column headings relates to the duration of time that has elapsed since the P&C insurance company was assigned its FSR. As our initial assignment of FSRs in 1989 was limited to A, only FSRs of A have a fifteen year review period.

Contrast the companies assigned an FSR of L with those assigned an FSR of A. At twelve months, more than 4% of the companies assigned an FSR of L had failed, 4.40%. In ten years, nearly one-quarter had failed, 24.07%. The A-level companies, discussed above, had economic failure rates of but 0.21% at one year and 6.02% at ten years.

The summary of results for stable versus below stable ratings demonstrates that our FSRs effectively differentiate between stable and below stable insurers. At each valuation point, the economic failure rate for stable companies is well below the overall average and the economic failure rate for below stable companies is well above the overall average.

Exhibit 3

Property & Casualty Financial Stability Rating® Survival Rates (1989-2004)

Financial Stability Rating <sup>®</sup>	Time Period (Months) - Interpolated														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
A"	100.00%	100.00%	99.85%	99.64%	99.48%	99.39%	99.28%	99.17%	99.02%	98.87%	98.87%	98.87%	NA	NA	NA
A'	99.99%	99.88%	99.58%	99.14%	98.69%	98.33%	97.93%	97.55%	97.26%	96.98%	96.86%	96.86%	96.86%	96.86%	NA
A	99.79%	99.28%	98.58%	97.87%	97.17%	96.54%	95.92%	95.26%	94.62%	93.98%	93.19%	92.51%	91.98%	91.46%	90.62%
S	99.36%	98.63%	97.95%	97.30%	96.45%	95.31%	94.01%	92.84%	91.98%	91.23%	90.88%	90.48%	90.09%	NA	NA
M	98.60%	96.99%	95.47%	94.23%	93.15%	92.08%	90.67%	89.04%	87.15%	85.42%	84.13%	83.52%	NA	NA	NA
L	95.60%	92.10%	89.25%	87.11%	85.16%	83.48%	81.88%	79.84%	77.86%	75.93%	73.90%	NA	NA	NA	NA
Stable	99.90%	99.63%	99.18%	98.66%	98.14%	97.66%	97.16%	96.62%	96.11%	95.59%	94.98%	94.44%	93.98%	93.49%	92.66%
Below Stable	98.21%	96.60%	95.22%	94.13%	93.04%	91.83%	90.46%	89.06%	87.79%	86.59%	85.70%	85.05%	84.71%	NA	NA
<b>Total</b>	<b>99.40%</b>	<b>98.73%</b>	<b>97.99%</b>	<b>97.30%</b>	<b>96.59%</b>	<b>95.85%</b>	<b>95.00%</b>	<b>94.11%</b>	<b>93.29%</b>	<b>92.53%</b>	<b>91.82%</b>	<b>91.28%</b>	<b>90.81%</b>	<b>90.32%</b>	<b>89.48%</b>

Property & Casualty Financial Stability Rating® Economic Failure Rates (1989-2004)

Financial Stability Rating <sup>®</sup>	Time Period (Months) - Interpolated														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
A"	0.00%	0.00%	0.15%	0.36%	0.52%	0.61%	0.72%	0.83%	0.98%	1.13%	1.13%	1.13%	NA	NA	NA
A'	0.01%	0.12%	0.42%	0.86%	1.31%	1.67%	2.07%	2.45%	2.74%	3.02%	3.14%	3.14%	3.14%	3.14%	NA
A	0.21%	0.72%	1.42%	2.13%	2.83%	3.46%	4.08%	4.74%	5.38%	6.02%	6.81%	7.49%	8.02%	8.54%	9.38%
S	0.64%	1.37%	2.05%	2.70%	3.55%	4.69%	5.99%	7.16%	8.02%	8.77%	9.12%	9.52%	9.91%	NA	NA
M	1.40%	3.01%	4.53%	5.77%	6.85%	7.92%	9.33%	10.96%	12.85%	14.58%	15.87%	16.48%	NA	NA	NA
L	4.40%	7.90%	10.75%	12.89%	14.84%	16.52%	18.12%	20.16%	22.14%	24.07%	26.10%	NA	NA	NA	NA
Stable	0.10%	0.37%	0.82%	1.34%	1.86%	2.34%	2.84%	3.38%	3.89%	4.41%	5.02%	5.56%	6.02%	6.51%	7.34%
Below Stable	1.79%	3.40%	4.78%	5.87%	6.96%	8.17%	9.54%	10.94%	12.21%	13.41%	14.30%	14.95%	15.29%	NA	NA
<b>Total</b>	<b>0.60%</b>	<b>1.27%</b>	<b>2.01%</b>	<b>2.70%</b>	<b>3.41%</b>	<b>4.15%</b>	<b>5.00%</b>	<b>5.89%</b>	<b>6.71%</b>	<b>7.47%</b>	<b>8.18%</b>	<b>8.72%</b>	<b>9.19%</b>	<b>9.68%</b>	<b>10.52%</b>

NA: Not applicable because FSRs in the category have not been issued for the respective periods of time.

### **Positive Implications for Regional Insurance Companies and Their Constituencies**

Demotech believes that financial stability is independent of size. We believe well-managed, properly reinsured, regional P&C insurers can be more financially stable than larger, highly leveraged P&C insurers. In other words, the financial solvency of regional P&C insurers can be accurately analyzed and measured, and furthermore can support the assignment of a stable FSR of A or better. This is one of the reasons that Demotech was accepted by Fannie Mae and Freddie Mac in 1989 and 1990, respectively. We demonstrated our ability to assess the financial stability of regional insurers.

In 1996, we assisted P&C insurance companies domiciled in the State of Florida to depopulate the residual market mechanism by providing FSRs to start-up insurance companies. As the FSRs that we issued to Florida domiciled P&C insurance companies were included in this analysis, the implication is that Demotech can identify regional insurance companies, specialty insurance companies and start-up insurance companies that deserve Financial Stability Ratings® in the stable category.

This conclusion is reasonable because the survival rates of insurance companies earning FSRs of A or better are well within the range of acceptable survival rates even though a large proportion of the FSRs assigned were to regional insurance companies, specialty insurance companies and relatively new companies. While other rating alternatives seem to view regional insurers as problematic, our methodology effectively discerns between those that will be financially stable and those that will not.

The results of our analysis bode well for informed third parties that utilize regional insurance companies: i.e., agents, insureds, reinsurers, etc. Specifically, those interested in the financial stability of regional insurance companies have a proven system for identifying financially sound companies. Accordingly, insurance carriers providing reinsurance, stand-alone umbrella insurance products or insurance agents' errors and omissions coverage can provide these coverages to regional insurance companies assigned an FSR of A or better and be confident that the survival rates of these companies, with stable ratings, were not adversely impacted by the inclusion of regional insurance companies.

### **Summary**

Demotech, Inc. has been analyzing the financial stability of Property and Casualty insurance companies for approximately sixteen years. This retrospective analysis of 23,118 Financial Stability Ratings® indicates that insurers earning FSRs of A or better, stable companies, had survival rates at or above expectations.

Since Demotech focuses on the assignment of Financial Stability Ratings® to regional and specialty insurance companies, our historical record of financial analysis is evidence that regional and specialty insurance companies assigned stable Financial Stability Ratings® present no more financial risk than larger insurance companies earning stable FSRs. Due to the proven predictive ability of Financial Stability Ratings®, FSRs can be utilized to identify financially stable companies regardless of size.



### **About Demotech, Inc.**

Since 1985, Demotech, Inc., a Columbus, Ohio based financial analysis and actuarial services firm, has been serving the insurance industry, providing independent opinions on the financial stability of Property and Casualty insurers and Title underwriters. Demotech offers a variety of services including actuarial opinions and pricing assistance, strategic market and product analysis, state filings assistance, as well as financial valuations. Demotech was the first company to have its rating process formally reviewed and accepted by Fannie Mae, Freddie Mac and HUD.

This analysis was prepared under the direction of Joseph L. Petrelli, President and Founder of Demotech, Inc. Barry J. Koestler II, Senior Financial Analyst and Chief Ratings Officer, coordinated the analysis of the FSRs. Petrelli and Koestler can be reached at:

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## Appendix A - Property & Casualty Financial Stability Rating® Distributions (1989-2004)

1989			1990			1991			1992		
Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total
A"	0	0.00%	A"	0	0.00%	A"	0	0.00%	A"	1	0.09%
A'	0	0.00%	A'	7	5.00%	A'	19	11.80%	A'	241	21.95%
A	82	100.00%	A	133	95.00%	A	138	85.71%	A	712	64.85%
S	0	0.00%	S	0	0.00%	S	4	2.48%	S	123	11.20%
M	0	0.00%	M	0	0.00%	M	0	0.00%	M	20	1.82%
L	0	0.00%	L	0	0.00%	L	0	0.00%	L	1	0.09%
Stable	82	100.00%	Stable	140	100.00%	Stable	157	97.52%	Stable	954	86.89%
Below Stable	0	0.00%	Below Stable	0	0.00%	Below Stable	4	2.48%	Below Stable	144	13.11%
<b>Total</b>	<b>82</b>	<b>100.00%</b>	<b>Total</b>	<b>140</b>	<b>100.00%</b>	<b>Total</b>	<b>161</b>	<b>100.00%</b>	<b>Total</b>	<b>1,098</b>	<b>100.00%</b>

1993			1994			1995			1996		
Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total
A"	48	2.64%	A"	192	8.88%	A"	91	3.93%	A"	114	5.22%
A'	209	11.50%	A'	368	17.02%	A'	386	16.69%	A'	355	16.24%
A	731	40.21%	A	734	33.95%	A	630	27.24%	A	600	27.45%
S	409	22.50%	S	448	20.72%	S	857	37.05%	S	800	36.60%
M	311	17.11%	M	202	9.34%	M	195	8.43%	M	176	8.05%
L	110	6.05%	L	218	10.08%	L	154	6.66%	L	141	6.45%
Stable	988	54.35%	Stable	1,294	59.85%	Stable	1,107	47.86%	Stable	1,069	48.90%
Below Stable	830	45.65%	Below Stable	868	40.15%	Below Stable	1,206	52.14%	Below Stable	1,117	51.10%
<b>Total</b>	<b>1,818</b>	<b>100.00%</b>	<b>Total</b>	<b>2,162</b>	<b>100.00%</b>	<b>Total</b>	<b>2,313</b>	<b>100.00%</b>	<b>Total</b>	<b>2,186</b>	<b>100.00%</b>

1997			1998			1999			2000		
Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total
A"	7	5.11%	A"	522	27.50%	A"	607	28.95%	A"	842	38.93%
A'	29	21.17%	A'	391	20.60%	A'	627	29.90%	A'	521	24.09%
A	99	72.26%	A	648	34.14%	A	620	29.57%	A	384	17.75%
S	2	1.46%	S	166	8.75%	S	135	6.44%	S	96	4.44%
M	0	0.00%	M	67	3.53%	M	52	2.48%	M	102	4.72%
L	0	0.00%	L	104	5.48%	L	56	2.67%	L	218	10.08%
Stable	135	98.54%	Stable	1,561	82.24%	Stable	1,854	88.41%	Stable	1,747	80.77%
Below Stable	2	1.46%	Below Stable	337	17.76%	Below Stable	243	11.59%	Below Stable	416	19.23%
<b>Total</b>	<b>137</b>	<b>100.00%</b>	<b>Total</b>	<b>1,898</b>	<b>100.00%</b>	<b>Total</b>	<b>2,097</b>	<b>100.00%</b>	<b>Total</b>	<b>2,163</b>	<b>100.00%</b>

2001			2002			2003			2004		
Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total	Financial Stability Rating®	Companies	Percent of Total
A"	606	29.78%	A"	243	12.99%	A"	310	15.33%	A"	95	10.16%
A'	481	23.64%	A'	618	33.03%	A'	447	22.11%	A'	293	31.34%
A	502	24.67%	A	444	23.73%	A	784	38.77%	A	379	40.53%
S	84	4.13%	S	113	6.04%	S	171	8.46%	S	40	4.28%
M	121	5.95%	M	158	8.44%	M	152	7.52%	M	43	4.60%
L	241	11.84%	L	295	15.77%	L	158	7.81%	L	85	9.09%
Stable	1,589	78.08%	Stable	1,305	69.75%	Stable	1,541	76.21%	Stable	767	82.03%
Below Stable	446	21.92%	Below Stable	566	30.25%	Below Stable	481	23.79%	Below Stable	168	17.97%
<b>Total</b>	<b>2,035</b>	<b>100.00%</b>	<b>Total</b>	<b>1,871</b>	<b>100.00%</b>	<b>Total</b>	<b>2,022</b>	<b>100.00%</b>	<b>Total</b>	<b>935</b>	<b>100.00%</b>

Note: When applicable, finalized Financial Stability Ratings® were utilized rather than Preliminary Financial Stability Ratings®.



Demotech, Inc. is an independent financial analysis and actuarial services firm providing services including:

- **Financial Stability Ratings®**
  - Property and Casualty Companies
  - Title Underwriters
  - Self-Funded Pools
  - Risk Retention Groups
- **Analysis of Loss and LAE Reserves**
- **Financial Due Diligence**
- **Loss Cost Filings**
- **Rate, Rule and Form Filing Assistance**
- **Valuations of Insurers and Agencies**

Since 1985, Demotech has been serving the insurance industry, providing independent opinions on the financial stability of Property and Casualty insurers and Title underwriters.



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