

Introducing . . .

SUPER REGIONAL P/C INSURERS™

A

number of property/casualty insurers call themselves Super Regionals as a way to differentiate themselves in the marketplace. They pride themselves on being not too big and not too small. Big enough for economies of scale yet small enough to be close to their agents and customers. Big enough to offer a variety of product lines in several states yet small enough to be flexible and accommodating.

Until now, there has been no industry-wide, objective definition of Super Regional.

To open an industry discussion on the subject and give definition to this important group of insurers, *Insurance Journal* called upon its

official research partner, Demotech Inc., an actuarial firm based in Columbus, Ohio.

“In their efforts to distinguish themselves, many regional insurers have begun referring to themselves as ‘super.’ But everyone seems to have a different understanding of what that means,” said Joseph Petrelli, president, Demotech. “*Insurance Journal* came to us with the idea of establishing objective financial standards for stratifying property/casualty carriers. In general, larger regional insurers writing several lines of business in several states were characterized as Super Regional.”

“We saw this as an opportunity to bring definition to the term and to recognize these insurers for their achievements,” explains Mark Wells, president, Wells Publishing Inc., publisher of *Insurance Journal*.

Demotech Classification System

The experts at Demotech responded with their own classification system for property/casualty insurance companies. The Demotech Company Classification System categorizes all property/casualty insurers into one of 11 categories based on Demotech’s analysis of the data, reported by the companies to the National Association of Insurance Commissioners.

The 11 categories are Nationals, Near Nationals, Super Regionals, Regionals, State Specialists, Coverage Specialists, Strategic Subsidiaries, Risk Retention Groups, Surplus Lines Carriers, Reinsurers and companies with less than \$1 million in direct written premium.

No company is assigned to more than one category. Thus, a company not on the Super
continued on next page

Regionals list is in another classification, perhaps as a Near National, Regional or State Specialist.

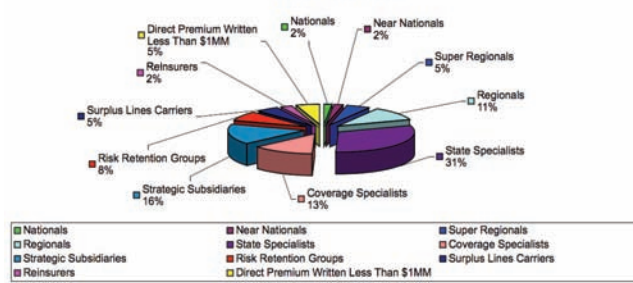
This issue of *Insurance Journal*, focusing on the Super Regional Property/Casualty Insurers™, presents the first report on Demotech's classifications. Future issues will identify State Specialists, Regionals, Coverage Specialists and others.

Super Regional criteria

To select the companies for the Super Regional Property/Casualty Insurer™ list, Demotech used these specific, objective qualifying criteria and thresholds:

- Active, individual companies not in regulatory supervision at Dec. 31, 2005;
- Companies reporting data to the National Association of Insurance Commissioners using the property/casualty annual and quarterly statement format;
- Companies with more than \$1 million of direct written premium in each of two to 34 states at Dec. 31, 2005;
- Companies with less than 90 percent of their direct written premium in any one state at Dec. 31, 2005;
- Companies with less than 90 percent of their direct written premium in any one line of business at Dec. 31, 2005;
- Companies with \$100 million of surplus or more at Dec. 31, 2005 and also at Sept. 30, 2006;
- Companies with net written premium of at least \$50 million at Dec. 31, 2005; and
- Companies with direct written premium of

Property & Casualty Insurance Companies - Demotech Company Classifications



at least \$25 million at Dec. 31, 2005 and greater than \$0 at Sept. 30, 2006.

The first list

In general, a Super Regional Property/Casualty Insurer™ is an individual company writing multiple lines of insurance in multiple states. Risk retention groups, surplus lines insurers and reinsurers are not included.

Utilizing the above quantitative criteria, Demotech identified 139 Super Regional Property/Casualty Insurers™. They are presented in this Special Report both alphabetical (below) and by size as ranked by direct premiums written as of Sept. 30, 2006.

Insurance Journal and Demotech hope this report sparks a discussion on Super Regionals, including the criteria used in this listing, so that future reports can more accurately articulate an industry definition.

“Companies may question the selection criteria and thresholds that resulted in the current list of Super Regionals. Our selection criteria were quantitative and transparent and we welcome the opportunity to discuss the process

with carriers that have suggestions or further insight,” notes Barry J Koestler II, CFA, senior financial analyst and chief ratings officer, Demotech.

The authors stress that this report is an objective stratification of the universe of companies, not ratings of the individual insurers. Inclusion in no way suggests that companies on this list are superior to companies that did not make the list.

“Super Regionals must effectively compete against State Specialists, Nationals and Near Nationals as well as provide responsive coverages required by insureds,” adds Sharon M. Romano, CPCU, AIAF, CCP, ARC, vice president at Demotech. “While Demotech’s criteria were intended to identify the companies capable of meeting these dual objectives, we acknowledge that the initial criteria may have eliminated some fine companies from this list.”

Begin the discussion

As noted, future issues of *Insurance Journal* will report on other categories. For now, with the publication of the first list of Super Regionals and specified criteria, *let the discussion begin!*

Demotech Inc. provides independent Financial Stability Ratings® of property and casualty and title insurers. Its services also include statements of actuarial opinion and pricing assistance. Visit www.demotech.com.

Please send feedback, criticisms and suggestions to jpetrelli@demotech.com or asimpson@insurancejournal.com. **IJ**

2007 Super Regional Property/Casualty Insurers™ Alphabetical listing

- | | | | |
|----------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|
| Acuity a Mutual Insurance Co. | Country Mutual Insurance Co. | Lightning Rod Mutual Insurance Co. | Pennsylvania National Mutual Casualty Ins. |
| AIG Centennial Insurance Co. | Cumberland Mutual Fire Insurance Co. | Lititz Mutual Insurance Co. | Preferred Mutual Insurance Co. |
| AIG Premier Insurance Co. | Cypress Insurance Co. | Lyndon Property Insurance Co. | Progressive Gulf Insurance Co. |
| AIU Insurance | Delos Insurance Co. | Main Street America Assurance Co. | Progressive Northern Insurance Co. |
| Alaska National Insurance | Donegal Mutual Insurance Co. | Membersselect Insurance Co. | Progressive Northwestern Insurance Co. |
| Alfa Insurance Corp. | Erie Insurance Co. | Merchants Mutual Insurance Co. | Progressive Preferred Insurance Co. |
| American Automobile Insurance Co. | Erie Insurance Exchange | Merrimack Mutual Fire Insurance Co. | Progressive Specialty Insurance Co. |
| American Commerce Insurance Co. | Everest National Insurance Co. | Michigan Millers Mutual Insurance Co. | Protective Insurance Co. |
| American Family Home Insurance Co. | Farm Bureau Mutual Insurance Co. | Mid-Century Insurance Co. | Public Service Mutual Insurance Co. |
| American Family Mutual Insurance Co. | Farm Family Casualty Insurance Co. | Mid-Continent Casualty Co. | Quincy Mutual Fire Insurance Co. |
| American Hardware Mutual Insurance Co. | Farmers Alliance Mutual Insurance Co. | Middlesex Insurance Co. | Republic Underwriters Insurance Co. |
| American International Insurance Co. | Farmers Automobile Ins. Assoc. | Milbank Insurance Co. | Secura Insurance a Mutual Co. |
| Amerisure Insurance Co. | Farmers Mutual Hail Ins. Co. of IA | Mitsui Sumitomo Ins. Co. of America | Selective Insurance Co. of America |
| Amerisure Mutual Insurance Co. | Farmers Mutual Insurance Co. of NE | Motorists Mutual Insurance Co. | Selective Way Insurance Co. |
| Argonaut Insurance Co. | Farlington Casualty Co. | Motors Insurance Corp. | Seneca Insurance Co. Inc. |
| Atlantic Mutual Insurance Co. | Farmland Mutual Insurance Co. | Mountain West Farm Bureau Mutual Ins. Co. | Shelter Mutual Insurance Co. |
| Atlantic States Insurance Co. | FCCI Insurance Co. | Mutual of Enumclaw Insurance Co. | Sompo Japan Insurance Co. of America |
| Automobile Ins. Co. of Hartford | Fidelity National Insurance Co. | National Liability & Fire Insurance Co. | Star Insurance Co. |
| Auto-Owners Insurance Co. | Fire Insurance Exchange | Navigators Insurance Co. | State Auto Property & Casualty Ins. Co. |
| Berkley Regional Insurance Co. | First Financial Insurance Co. | NCMIC Insurance Co. | State Automobile Mutual Insurance Co. |
| Birmingham Fire Insurance Co. of PA | Frankenmuth Mutual Insurance Co. | New York Marine & General Ins. Co. | Travelers Casualty & Surety Co. |
| Bituminous Casualty Corp. | General Casualty Co. of WI | NGM Insurance Co. | Trinity Universal Insurance Co. |
| Brotherhood Mutual Insurance Co. | Grange Mutual Casualty Co. | North River Insurance Co. | Truck Insurance Exchange |
| Builders Mutual Insurance Co. | Greater New York Mutual Insurance Co. | North Star Mutual Insurance Co. | Trumbull Insurance Co. |
| California Casualty Indemnity Exchange | Hanover Insurance Co. | Occidental Fire & Casualty Co. of NC | Unigard Insurance Co. |
| Cambridge Mutual Fire Insurance Co. | Harco National Insurance Co. | Ohio Farmers Insurance Co. | United Financial Casualty Co. |
| Capitol Indemnity Corp. | Harleysville Mutual Insurance Co. | OneBeacon America Insurance Co. | United Fire & Casualty Co. |
| Central Mutual Insurance Co. | Harleysville Preferred Insurance Co. | OneBeacon Insurance Co. | Utica Mutual Insurance Co. |
| Central States Indemnity Co. of Omaha | Harleysville Worcester Insurance Co. | Owners Insurance Co. | Vanliner Insurance Co. |
| Century-National Insurance Co. | Hartford Insurance Co. of Illinois | Pacific Specialty Insurance Co. | Vermont Mutual Insurance Co. |
| Chicago Insurance Co. | Hastings Mutual Insurance Co. | Peerless Insurance Co. | West Bend Mutual Insurance Co. |
| Citizens Insurance Co. of America | Hudson Insurance Co. | Penn. National Security Insurance Co. | Western National Mutual Insurance Co. |
| Columbia Mutual Insurance Co. | Indiana Insurance Co. | Penn-America Insurance Co. | Westfield Insurance Co. |
| Concord General Mutual Insurance Co. | Insurance Company of the West | Pennsylvania General Insurance Co. | Westfield National Insurance Co. |
| Cornhusker Casualty Co. | Keystone Insurance Co. | Pennsylvania Manufacturers Assn. Insurance | |

2007 Super Regional P/C Insurers™

As developed by Demotech, Inc. for Insurance Journal. Ranked by Direct Premium Written as of 9/30/2006.

Company	09/30/2006 DPW 000s omitted	12/31/2005 DPW	Group Name	State of Domicile	Number/States with >\$1M DPW 12/31/2005
1 American Family Mutual Insurance Co.	3,968,527	5,242,254	American Family	WI	17 - AZ,CO,IL,IN,IA,KS,MN,MO,NE,NV,ND,OH,OR,SD,UT,WI
2 Erie Insurance Exchange	2,429,184	3,228,154	Erie	PA	10 - DC,IL,IN,MD,NC,OH,PA,TN,VA,WI
3 AIU Insurance Co.	1,973,759	2,715,971	AIG	NY	28 - AL,AK,CA,CO,CT,DE,DC,FL,GA,KS,LA,ME,MD,MI,MO,NE,NV,NY,OH,OR,PA,TN,TX,VT,VA,WA,WV,WI
4 Auto-Owners Insurance Co.	1,792,671	2,363,020	Auto Owners	MI	22 - AL,AZ,CA,CO,FL,GA,IL,IN,IA,KY,MI,MN,MO,NE,NC,ND,OH,SC,SD,TN,UT,VA,WI
5 Fire Insurance Exchange	1,541,935	1,929,834	Zurich	CA	14 - AL,CA,CO,MI,MO,MT,NE,NV,ND,SD,TX,UT,WI,WY
6 Mid-Century Insurance Co.	1,142,477	1,182,392	Zurich	CA	29 - AL,AZ,AR,CA,CO,IL,IN,IA,KS,MN,MO,MT,NE,NV,NM,ND,OH,OK,OR,SD,TN,TX,UT,VA,WA,WI,WY
7 Progressive Northern Insurance Co.	1,021,159	1,584,330	Progressive	WI	28 - CT,DE,DC,GA,IL,IN,KS,KY,ME,MD,MN,NE,NV,NH,NM,NY,OK,OR,PA,RI,SC,SD,UT,VA,WA,WI
8 Westfield Insurance Co.	967,141	1,116,392	Westfield	OH	27 - AZ,AR,CA,CO,DE,FL,GA,IL,IN,IA,KY,MI,MN,MT,NE,NM,NC,ND,OH,PA,SC,SD,TN,TX,VA,WV,WI
9 Country Mutual Insurance Co.	894,233	1,145,969	Country Ins/Fincl	IL	14 - AK,AZ,CO,IL,IA,KS,MN,MO,NV,ND,OK,OR,WA,WI
10 Owners Insurance Co.	845,201	1,054,331	Auto Owners	OH	20 - AL,AZ,CA,CO,FL,GA,IL,IA,KY,MN,MO,NE,NC,ND,OH,SC,SD,TN,UT,VA,WI
11 Peerless Insurance Co.	833,381	1,126,240	Liberty Mutual	NH	33 - AZ,AR,CA,CT,DE,DC,GA,IL,IN,IA,KS,KY,LA,ME,MD,MA,MI,MN,MO,NE,NH,NY,NC,OH,OK,PA,RI,SC,TN,TX,VA,WI
12 Citizens Insurance Co. of America	763,941	1,032,994	The Hanover	MI	14 - CT,GA,IL,IN,ME,MA,MI,NH,NJ,NY,OH,RI,VA,WI
13 Shelter Mutual Insurance Co.	689,621	898,348	Shelter	MO	13 - AR,CO,IL,IN,IA,KS,KY,LA,MS,MO,NE,OK,TN
14 Hanover Insurance Co.	641,787	764,446	The Hanover	NH	30 - AL,AZ,AR,CA,CT,DC,FL,GA,IL,IN,IA,ME,MD,MA,MI,MO,NH,NJ,NM,NY,NC,OH,OK,PA,RI,SC,TN,TX,VA,WI
15 Acuity a Mutual Insurance Co.	622,954	756,681	Acuity Mutual	WI	13 - IL,IN,IA,KY,MI,MN,MO,NE,ND,OH,SD,TN,WI
16 Truck Insurance Exchange	608,161	811,234	Zurich	CA	34 - AL,AZ,AR,CA,CO,CT,DC,FL,GA,IL,IN,IA,KS,MD,MI,MN,MS,MO,MT,NE,NV,NM,NY,NC,OH,OK,OR,PA,SD,TN,TX,UT,VA,WA,WI,WV
17 Grange Mutual Casualty Co.	601,176	812,881	Grange Mutual	OH	6 - GA,IL,IN,KY,OH,TN
18 Farm Bureau Mutual Insurance Co.	522,376	723,539	Iowa Farm Bureau	IA	8 - AZ,IA,KS,MN,NE,NM,SD,UT
19 Progressive Northwestern Ins Co.	518,113	846,563	Progressive	OH	24 - AK,AZ,AR,CA,CT,DC,GA,HI,IL,IN,KS,KY,ME,MO,MT,NV,NM,NY,ND,OR,RI,UT,VA,WA
20 NGM Insurance Co.	511,194	648,540	Natl. Grange Mutual	FL	15 - CT,DE,FL,ME,MD,MA,NH,NY,NC,PA,RI,SC,TN,VT,VA
21 Automobile Ins. Co. of Hartford CT	499,012	618,134	St Paul Travelers	CT	34 - AL,AZ,AR,CA,CO,CT,DC,GA,IL,IN,KS,KY,LA,ME,MD,MI,MN,MS,MO,MT,NE,NV,NH,NY,NC,OH,OR,PA,SC,TN,UT,VA,WA,WI
22 Progressive Preferred Insurance Co.	493,160	764,844	Progressive	OH	12 - AR,KS,ME,MD,MO,MT,NH,NY,SC,TN,VA,WA
23 West Bend Mutual Insurance Co.	492,248	629,784	West Bend Mutual	WI	6 - IL,IN,IA,MI,MN,WI
24 Progressive Specialty Insurance Co	480,911	540,075	Progressive	OH	15 - AL,AK,CO,HI,IL,KY,MN,MO,MT,NV,NY,OH,PA,VT,VA
25 National Liability & Fire Insurance Co.	479,591	493,912	Berkshire Hathaway	CT	24 - AL,AZ,AR,CA,CO,CT,FL,GA,IL,IN,IA,KS,KY,MD,MI,MN,MS,MO,NE,NV,NY,OH,OK,OR,PA,TX,WV,WI
26 State Auto Property & Cas. Ins. Co.	471,022	602,429	State Auto Mutual	SC	25 - AL,AR,FL,GA,IL,IN,IA,KS,KY,MD,MI,MN,MS,MO,NC,ND,OH,OK,PA,SC,TN,UT,VA,WV,WI
27 Everest National Insurance Co.	457,979	707,355	Everest Reinsurance	DE	28 - AL,AZ,CA,CO,DC,FL,GA,IL,IN,IA,KS,LA,MD,MA,MI,MN,MS,MO,NE,NV,NY,OH,PA,SC,TN,TX,VA,WI
28 United Financial Casualty Co.	456,055	512,888	Progressive	OH	12 - AR,KS,ME,MD,MO,MT,NH,NY,SC,TN,VA,WA
29 Selective Insurance Co. of America	444,542	573,899	Selective	NJ	8 - DE,DC,GA,MD,NJ,NY,PA,VA
30 General Casualty Co. of WI	413,044	521,142	Credit Suisse	WI	19 - CA,CT,IL,IN,IA,KS,KY,MD,MA,MI,MN,MO,NE,NY,ND,OH,PA,SD,WI
31 Amerisure Mutual Insurance Co.	403,247	496,103	Amerisure	MI	17 - AL,AR,CA,FL,GA,IL,IN,KS,KY,MI,MS,MO,NC,SC,TN,TX,WI
32 Pennsylvania Natl. Mutual Casualty	402,007	536,490	Penn. National	PA	11 - AL,DE,MD,NJ,NY,NC,PA,SC,TN,TX,VA
33 Selective Way Insurance Co.	380,781	440,006	Selective Insurance	NJ	8 - DE,DC,GA,MD,NJ,NY,PA,VA
34 Central Mutual Insurance Co.	363,522	444,356	Central Mutual of OH	OH	17 - AZ,CT,GA,IL,IN,MA,NH,NJ,NM,NY,NC,OH,OK,SC,TN,TX,VA
35 Harleysville Mutual Insurance Co.	349,421	462,042	Harleysville	PA	21 - AL,AR,CT,DE,DC,FL,GA,LA,MD,MA,MS,NJ,NC,OH,PA,RI,SC,TN,TX,VA,WV
36 State Automobile Mutual Insurance Co.	336,343	469,185	State Auto Mutual	OH	22 - AL,AR,FL,GA,IL,IN,IA,KY,MD,MI,MN,MS,MO,NC,ND,OH,PA,SC,TN,VA,WV,WI
37 Erie Insurance Co.	331,880	458,410	Erie	PA	10 - IL,IN,MD,NY,NC,OH,PA,TN,VA,WI
38 Motorists Mutual Insurance Co.	313,822	410,984	Motorists Mutual	OH	5 - IN,KY,OH,PA,WV
39 Bituminous Casualty Corp.	313,645	401,840	Old Republic	IL	33 - AL,AR,CA,CO,DE,FL,GA,IL,IN,IA,KS,KY,LA,MD,MI,MN,MS,MO,MT,NE,NM,NC,OH,OK,PA,SC,SD,TN,TX,UT,VA,WV,WI,WY
40 American Automobile Insurance Co.	312,887	427,860	Allianz Insurance	MO	34 - AL,AZ,CA,CO,CT,DE,FL,GA,HI,IL,IN,IA,KS,KY,MD,MA,MI,MN,MO,NE,NV,NY,NC,OH,OK,OR,PA,SC,TN,TX,VA,WA,WI
41 Farm Family Casualty Insurance Co.	310,346	395,002	American National Fincl	NY	10 - CT,DE,ME,MA,NH,NJ,NY,RI,VT,WV
42 Navigators Insurance Co.	293,378	304,357	Navigators	NY	21 - AK,AZ,CA,CO,FL,HI,IL,IN,IA,MA,MI,MN,MO,NJ,NY,OH,OR,PA,TX,VA,WI
43 FCCI Insurance Co.	275,213	339,638	FCCI Mutual	FL	9 - AL,FL,GA,IL,IN,KY,NC,OH,SC
44 Frankenmuth Mutual Insurance Co.	270,426	354,579	Frankenmuth Mutual	MI	5 - IL,IN,MI,OH,WI
45 Travelers Casualty & Surety Co.	255,750	285,351	St Paul Travelers	CT	34 - AL,AZ,AR,CA,CO,CT,DC,FL,GA,IL,IN,IA,KS,KY,LA,MD,MA,MI,MN,MS,MO,NE,NH,NJ,NY,NC,OH,OK,PA,SC,TN,TX,VA,WI
46 Mid-Continent Casualty Co.	242,233	290,231	American Financial	OK	14 - AR,CO,FL,KS,MO,MT,NM,ND,OK,OR,TN,TX,UT,WY
47 American International Insurance Co.	240,993	297,680	AIG	NY	33 - AL,AK,AZ,AR,CA,CO,DE,DC,FL,GA,IL,IN,IA,KY,MD,MA,MI,MN,MS,MO,MT,NE,NV,NM,NY,OK,PA,RI,SC,TX,UT,VA,WI
48 California Casualty Indemnity Exchange	234,836	288,565	California Cas. Mgmt.	CA	29 - AL,AZ,CA,CO,CT,FL,GA,IL,IN,IA,KS,KY,MD,MN,MO,MT,NE,NV,NM,OH,OK,OR,PA,TN,UT,VA,WA,WY
49 Progressive Gulf Insurance Co.	234,218	276,945	Progressive	OH	3 - GA,MS,VA
50 Motors Insurance Corp.	233,763	279,848	GMAC Insurance	MI	29 - AL,AR,CA,CO,FL,GA,IL,IN,IA,KS,KY,LA,MA,MI,MN,MS,MO,NE,NJ,NY,NC,OH,OK,PA,SC,TN,TX,VA,WI
51 Quincy Mutual Fire Insurance Co.	229,883	318,965	Quincy Mutual	MA	6 - CT,MA,NJ,NY,PA,RI
52 Farmers Mutual Hail Ins. Co. of IA	226,176	209,111	Farmers Mtl Hail of IA	IA	14 - AR,CO,IL,IN,IA,KS,MN,MO,NE,ND,OH,OK,SD,WI
53 Merrimack Mutual Fire Insurance Co.	226,089	307,776	Andover	MA	8 - CT,IL,ME,MA,NH,NJ,NY,RI
54 United Fire & Casualty Co.	225,501	267,393	United Fire & Casualty	IA	24 - AL,AR,CA,CO,FL,IL,IN,IA,KS,LA,MI,MN,MS,MO,NE,NM,ND,SD,TN,TX,UT,WI,WY
55 Pennsylvania Manufacturers Assoc. Ins.	225,063	257,674	Penn Mfr. Assn.	PA	23 - AL,AR,CA,CO,CT,DE,DC,FL,GA,IL,KY,MD,MA,MI,MN,NJ,NY,NC,PA,SC,TN,TX,VA
56 Hastings Mutual Insurance Co.	217,928	289,938	N/A	MI	5 - IL,IN,MI,OH,WI
57 Indiana Insurance Co.	211,837	322,462	Liberty Mutual	IN	7 - IL,IN,KY,MI,NJ,OH,TN
58 Mutual of Enumclaw Insurance Co.	207,928	269,561	Mutual of Enumclaw	WA	3 - ID,OR,WA
59 Unigard Insurance Co.	205,117	254,619	Credit Suisse	WA	7 - AZ,CA,IL,MT,OR,UT,WA
60 Harleysville Worcester Insurance Co.	204,579	272,505	Harleysville	MA	7 - CT,ME,MA,NH,NY,RI,VT
61 Utica Mutual Insurance Co.	203,842	284,554	Utica National	NY	26 - CO,CT,DE,FL,GA,IL,IN,KY,MD,MA,MI,MN,MO,NH,NJ,NY,NC,OH,OR,PA,SC,TN,TX,VA,WA,WI
62 Westfield National Insurance Co.	196,509	260,543	Westfield	OH	9 - CA,IL,IN,IA,KY,MN,OH,PA,TN
63 Hudson Insurance Co.	194,602	295,065	Fairfax Financial	DE	13 - AZ,CA,FL,GA,IL,MO,NV,NY,NC,OR,PA,TX
64 Fidelity National Ins. Co.	188,724	223,722	Fidelity National Fincl.	CA	18 - AZ,CA,FL,HI,IL,IN,IA,MI,MS,MO,NE,NV,NY,OH,PA,SC,TX,VA,WA
65 OneBeacon America Insurance Co.	176,310	197,275	White Mountain	MA	15 - AZ,CA,CT,FL,IL,IN,ME,MA,NH,NJ,NY,PA,TX,VT,WA
66 Lyndon Property Insurance Co.	174,560	186,379	Protective Life	MO	27 - AL,AZ,CA,CO,FL,GA,IL,IN,KY,MD,MI,MN,MO,NV,NY,NC,OH,OK,PA,SC,TN,TX,VA,WA,WV,WI,WY
67 Greater New York Mutual Insurance Co.	169,730	211,871	Greater New York	NY	6 - CT,MD,MA,NJ,NY,PA

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2007 Super Regional P/C Insurers™ As developed by Demotech, Inc. for Insurance Journal. Ranked by Direct Premium Written as of 9/30/2006.

Company	09/30/2006 DPW; 000s omitted	12/31/2005	Group Name	State of Domicile	Number/States with >\$1M DPW 12/31/2005
68 Donegal Mutual Insurance Co.	164,542	207,149	Donegal	PA	5 - DE,MD,OH,PA,VA
69 Alaska National Insurance Co.	163,966	230,372	N/A	AK	7 - AK,CA,IL,LA,MT,OR,WA
70 Secura Insurance a Mutual Co.	158,661	200,252	Secura	WI	9 - IL,IN,IA,KS,KY,MI,MN,MO,WI
71 Century-National Insurance Co.	158,154	224,491	N/A	CA	4 - AZ,CA,IL,NV
72 Insurance Company of the West	157,679	182,953	ICWV	CA	11 - AK,AZ,CA,CO,MS,NV,OR,TN,TX,UT,WA
73 Mitsui Sumitomo Ins. Co. of America	157,567	217,823	Mitsui Sumitomo	NY	29 - AL,AZ,CA,CO,CT,DC,FL,GA,HI,IL,IN,KY,MD,MA,MI,MN,MS,MO,NV,NJ,NY,NC,OH,OR,PA,TN,TX,VA,WA
74 Vermont Mutual Insurance Co.	156,546	212,618	Vermont Mutual	VT	7 - CT,ME,MA,NH,NY,RI,VT
75 Preferred Mutual Insurance Co.	152,580	197,183	N/A	NY	4 - MA,NH,NJ,NY
76 Western National Mutual Insurance Co.	151,800	191,861	Western Natl. Mutual	MN	4 - IA,MN,SD,WI
77 Farmers Automobile Ins. Assoc.	148,870	191,597	Pekin	IL	4 - IL,IN,IA,WI
78 Occidental Fire & Casualty Co. of NC	147,795	210,457	IAT Reinsurance	NC	24 - AL,AZ,CA,FL,GA,IL,IN,IA,KS,KY,MI,MN,MO,NE,NJ,NC,ND,OH,PA,SC,TN,TX,VA,WI
79 American Family Home Insurance Co.	147,042	198,284	American Modern	FL	31 - AL,AZ,AR,CA,CO,FL,GA,IL,IN,KS,KY,MD,MI,MN,MS,MO,NV,NJ,NM,NY,NC,OH,OK,OR,PA,SC,SD,TN,VA,WA,WV
80 North River Insurance Co.	146,617	157,870	Fairfax Financial	NJ	29 - AL,AZ,CA,CO,CT,DC,FL,GA,HI,IL,IN,IA,ME,MD,MA,MI,MN,MO,NJ,NY,NC,OH,OR,PA,RI,TN,TX,VA,WV,WI
81 Michigan Millers Mutual Insurance Co.	146,495	193,211	N/A	MI	11 - IL,IN,IA,KY,MI,MN,MO,NE,NY,OH,WI
82 Brotherhood Mutual Insurance Co.	144,662	185,842	N/A	IN	24 - AZ,AR,CA,CO,GA,IL,IN,IA,KS,KY,MD,MI,MS,MO,NM,NC,OH,OK,OR,PA,SC,TN,VA,WA,WV
83 New York Marine & General Ins. Co.	144,430	141,561	NY Marine & General	NY	19 - AL,CA,CT,FL,GA,IL,LA,MA,MS,MO,NJ,NY,OH,OK,PA,TX,VA,WA,WI
84 Amerisure Insurance Co.	143,882	162,171	Amerisure	MI	11 - AL,FL,IL,IN,MI,MS,MO,NC,SC,TN,TX
85 Farmers Mutual Insurance Co. of NE	142,480	186,747	N/A	NE	2 - NE,SD
86 Birmingham Fire Insurance Co. of PA	141,136	167,230	AIG	PA	29 - AL,AZ,AR,CA,CO,CT,FL,GA,IL,IN,KS,KY,LA,MD,MN,NV,NY,NC,OH,OK,OR,PA,SC,TX,VA,WA,WV,WI
87 Vanliner Insurance Co.	135,897	174,975	N/A	MO	32 - AK,AZ,CA,CO,CT,FL,GA,HI,IL,IN,IA,KS,KY,MD,MA,MI,MN,MO,NE,NJ,NM,NY,NC,OH,OR,PA,SC,TN,TX,VA,WA,WI
88 Somp Japan Ins. Co. of America	135,571	169,122	Sompo Japan	NY	30 - AL,AZ,CA,CT,FL,GA,IL,IN,IA,KS,KY,ME,MD,MA,MI,MN,MS,MO,NH,NJ,NY,NC,OH,PA,SC,TN,TX,VA,WA,WI
89 Builders Mutual Insurance Co.	130,726	155,378	N/A	NC	4 - NC,SC,TN,VA
90 North Star Mutual Insurance Co.	130,363	169,804	North Star	MN	5 - MN,NE,ND,OK,SD
91 Star Insurance Co.	128,739	166,533	Meadowbrook	MI	32 - AL,AZ,AR,CA,CT,FL,GA,IL,IN,IA,KS,KY,MD,MA,MI,MN,MO,NE,NV,NH,NJ,NM,NY,NC,OK,PA,SC,SD,TN,TX,VT,VA
92 OneBeacon Insurance Co.	127,677	215,537	White Mountain	PA	20 - AZ,AR,CA,CT,IN,KS,KY,ME,MA,MS,MO,NH,NJ,NM,NY,OK,OR,PA,TX,VA
93 Penn-America Insurance Co.	122,250	168,788	Penn-America	PA	23 - AK,CA,CT,DC,FL,GA,HI,IL,IN,IA,ME,MD,MA,NH,NJ,NC,OK,PA,RI,SC,TX,VT,VA,WV
94 American Commerce Insurance Co.	120,315	174,966	Commerce	OH	12 - AZ,ID,IN,KY,OH,OK,OR,RI,SD,TN,VA,WV
95 Trinity Universal Insurance Co.	116,745	116,542	Unitrin	TX	14 - AL,AR,CO,IL,KY,LA,MS,MO,MT,OK,TN,TX,VA,WY
96 Public Service Mutual Insurance Co.	116,054	153,301	Public Service	NY	14 - AZ,CA,CO,CT,IL,MA,NV,NJ,NY,OR,PA,RI,TX,VA
97 Merchants Mutual Insurance Co.	113,935	141,696	Merchants Mutual	NY	8 - MA,NH,NJ,NY,OH,PA,RI,VT
98 Atlantic Mutual Insurance Co.	110,736	147,564	Atlantic	NY	14 - CT,FL,GA,IL,KS,MD,MN,MO,NJ,NY,PA,TN,VA,WAA
99 Concord General Mutual Insurance Co.	109,047	146,163	Concord	NH	3 - ME,NH,VT
100 Memberselect Insurance Co.	109,010	133,267	Automobile Club MI	MI	4 - IL,IN,IA,MI
101 Harco National Insurance Co.	106,096	151,563	IAT Reinsurance	IL	31 - AZ,AR,CA,CT,FL,GA,IL,IN,IA,KS,LA,MI,MN,MS,MO,NE,NV,NJ,NM,NY,NC,OH,OK,OR,PA,SC,SD,TN,TX,UT,VA,WI
102 Hartford Insurance Co. of Illinois	105,292	128,752	Hartford Fire & Casualty	IL	3 - CT,IL,NY
103 Delos Insurance Co.	99,489	241,348	N/A	DE	19 - AZ,AR,CA,FL,IL,IN,MI,MN,MO,NE,NV,NJ,NY,OH,PA,TX,VA,WA,WI
104 Farmington Casualty Co.	98,840	105,578	St Paul Travelers	CT	3 - CA,NY,PA
105 Pacific Specialty Insurance Co.	96,553	133,016	Western Serv. Contract	CA	3 - AZ,CA,GA
106 Protective Insurance Co.	93,725	153,331	Protective	IN	20 - AL,AZ,CO,FL,IL,IN,MD,MI,MO,MT,NJ,NC,OH,OK,PA,TN,TX,UT,VA,WI
107 Seneca Insurance Co. Inc.	85,098	129,571	Fairfax Financial	NY	17 - CA,CO,CT,FL,GA,IL,IN,KY,MD,MA,MI,MO,NJ,NY,OH,PA,VA
108 Trumbull Insurance Co.	84,628	91,559	Hartford Fire & Casualty	CT	18 - AL,AZ,CA,CO,GA,IL,MA,MI,MN,MO,NJ,NM,NY,OH,PA,TN,VA,WA,WI
109 Cambridge Mutual Fire Insurance Co.	83,234	113,493	Andover	MA	7 - CT,IL,ME,MA,NH,NY,RI
110 Cypress Insurance Co.	83,098	89,255	Berkshire Hathaway	CA	3 - AR,CA,GA
111 Farmers Alliance Mutual Insurance Co.	82,553	433,583	Alliance	KS	24 - AZ,AR,CA,CO,GA,IL,IN,IA,KS,KY,LA,MI,MN,MS,MO,MT,NE,ND,OH,OK,SD,TN,TX,VA,WI
112 Central States Indemnity Co. of Omaha	81,396	141,696	Berkshire Hathaway	NE	31 - AZ,CA,CO,DE,FL,GA,HI,IL,IN,IA,KY,LA,MD,MA,MI,MN,MO,NE,NV,NJ,NY,NC,OH,OR,PA,TN,TX,UT,VA,WA,WI
113 Argonaut Insurance Co.	80,427	126,732	Argonaut	CA	26 - AZ,CA,CT,DC,FL,GA,HI,IL,IN,IA,MA,MI,MO,MT,NJ,NM,NY,NC,OH,OK,OR,PA,TX,UT,VA,WA
114 Capitol Indemnity Corp.	80,410	121,722	Alleghany	WI	27 - AL,AZ,AR,CA,CO,GA,IL,IN,IA,KS,KY,MI,MN,MO,MT,NV,NM,ND,OH,OK,OR,PA,SD,TN,VA,WA,WI
115 Chicago Insurance Co.	79,732	121,495	Allianz	IL	26 - AZ,CA,CO,CT,DC,FL,GA,HI,IL,IN,IA,MD,MA,MI,MO,NV,NH,NJ,NY,NC,OH,PA,TN,TX,VA,WA
116 Alfa Insurance Corp.	77,790	92,908	Alfa	AL	2 - GA,MS
117 Mountain West Farm Bureau Mutual	77,446	105,039	N/A	WY	3 - AZ,MT,WY
118 Farmland Mutual Insurance Co.	75,973	104,963	Nationwide	IA	30 - AL,AR,CA,CO,GA,IL,IN,IA,KS,KY,MI,MN,MS,MO,MT,NE,NC,ND,OH,OK,OR,SC,SD,TN,TX,VA,WA,WI,WY
119 Cumberland Mutual Fire Insurance Co.	73,643	98,136	Cumberland	NJ	4 - DE,MD,NJ,PA
120 Atlantic States Insurance Co.	66,672	82,046	Donegal	PA	6 - DE,MD,NY,OH,PA,VA
121 Harleysville Preferred Insurance Co.	63,045	74,052	Harleysville	PA	8 - CT,DE,MD,MA,NJ,NC,PA,VA
122 AIG Premier Insurance Co.	58,948	84,055	AIG	PA	17 - AZ,CA,CO,CT,FL,IL,LA,MD,MN,MT,NV,NY,OH,OR,PA,VA,WA
123 American Hardware Mutual Ins. Co.	58,918	84,818	Motorists Mutual	OH	19 - AZ,CA,CO,IL,IA,KY,MA,MI,MN,NV,NH,NJ,NY,OH,OR,TX,VA,WA,WI
124 Pennsylvania General Insurance Co.	57,556	37,447	White Mountain	PA	11 - CA,CT,MA,MS,NH,NJ,NY,PA,RI,TX,VA
125 Columbia Mutual Insurance Co.	57,349	71,226	Columbia	MO	4 - AR,IL,KS,MO
126 Lightning Rod Mutual Insurance Co.	55,382	75,910	Western Reserve	OH	2 - IN,OH
127 Keystone Insurance Co.	54,722	75,314	AAA Mid Atlantic	PA	5 - DE,MD,NJ,PA,VA
128 NCMIC Insurance Co.	53,214	94,383	NCMIC	IA	27 - AL,AZ,CA,CO,CT,FL,GA,IL,IA,LA,MD,MA,MI,MN,MO,NV,NJ,NY,OH,OR,PA,SC,SD,TN,TX,VA,WA,WI
129 Middlesex Insurance Co.	53,144	95,587	Sentry	WI	9 - CA,CT,FL,GA,MA,MN,NJ,TX,WI
130 AIG Centennial Insurance Co.	49,765	31,489	AIG	PA	7 - AZ,CT,FL,NY,PA,RI,VA
131 Milbank Insurance Co.	48,518	68,206	State Auto Mutual	SD	4 - MN,ND,SD,UT
132 Main Street America Assurance Co.	48,424	59,237	Natl Grange Mutual	FL	5 - MA,NH,NY,PA,VA
133 Litz Mutual Insurance Co.	45,703	59,669	Litz Mutual	PA	9 - DE,KS,MD,MO,NC,PA,SC,VA,WV
134 Berkley Regional Insurance Co.	41,480	51,202	WR Berkley	DE	7 - CA,CO,ME,NV,NY,NC,TN
135 Cornhusker Casualty Co.	35,610	49,288	Berkshire Hathaway	NE	9 - AK,ID,IA,KS,NE,NC,SC,VA,WA
136 First Financial Insurance Co.	35,289	55,719	IFG	IL	12 - AR,CA,CT,IL,IA,ME,MA,NV,NC,OR,PA,SC
137 Ohio Farmers Insurance Co.	32,841	45,518	Westfield	OH	8 - IL,IN,KY,MI,MN,OH,TN,WV
138 Penn National Security Insurance Co.	29,850	35,152	Pennsylvania National	PA	6 - DE,MD,NC,PA,SC,VA
139 Republic Underwriters Insurance Co.	22,267	27,858	Republic	TX	3 - NM,OK,TX

Data Source: The National Association of Insurance Commissioners, Kansas City, Missouri, by permission. Information derived from a Highline Data product. The NAIC and Highline Data do not endorse any analysis or conclusion based upon the use of its data.