

# **Property/Casualty State Specialist Insurers**

#### By Joseph L. Petrelli

The late Speaker of the House of Representatives "Tip" O'Neill once said, "All politics is local." To paraphrase, all insurance is local. This is why a large number of state specialists thrive in the property and casualty insurance marketplace. As the Feb. 12, 2007 issue of *Insurance Journal* featured Super Regional P/C Insurers<sup>TM</sup>, this issue focuses on State Specialists.

To be categorized as a State Specialist, a carrier must be an individual, active company reporting data to the National Association of Insurance Commissioners using the property and casualty annual statement format at Dec. 31, 2006. In addition, the carrier must write at least \$1 million in direct written premium at Dec. 31, 2006, with 90 percent or more in one state and cannot be a surplus lines company, risk retention group or reinsurance company.

In total, 858 companies were categorized as State Specialists. This is nearly one-third of the more than 2,700 companies reporting year-end 2006 data. This group wrote approximately 15 percent of the comparable direct written premium.

Space limitations precluded an enumeration of each of the 858 State Specialists. Accordingly, the

accompanying ranking by 2006 direct written premium has been dedicated to those State Specialists not affiliated with a group. A full list is available by contacting jpetrelli@demotech.com.

Joseph L. Petrelli is the president and founder of Demotech Inc. (www.demotech.com), a Columbus, Ohio-based financial analysis and actuarial services company. Demotech provides services to regional insurance companies, title underwriters and specialty insurance markets. Financial Stability Ratings® of A or better are accepted by the secondary mortgage marketplace, virtually all mortgage lenders and an increasing number of umbrella insurance markets. Neither the National Association of Insurance Commissioners, Kansas City, Missouri, nor Highline Data endorses any analysis or conclusion based upon the use of its data.



### 2007 Property/Casualty State Specialist Insurers

(Not affiliated with a group)

		000s omitted			
Rank	Company	State	DPW 12/31/06		
- 1	Brickstreet Mutual Insurance Co.	WV	765,963		
2	Texas Mutual Insurance Co.	TX	743,095		
3	Old American Cty Mutual Fire Insurance Co.	TX	491,641		
4	SAIF Corp.	OR	449,794		
5	Universal Property & Casualty Insurance	FL	371,755		
6	Physicians Reciprocal Insurers	NY	336,605		
7	Louisiana Workers Compensation Corp.	LA	261,869		
8	American Transit Insurance Co.	NY	183,325		
9	Farm Bureau Mutual Insurance Co. of AR Inc.	AR	180,597		
10	Nuclear Electric Insurance Ltd.	DE	178,522		
11	Kentucky Employers Mutual Insurance	KY	176,129		
12	American Steamship Owners Mutual Prot.	NY	175,967		
13	Mutual Insurance Co. of AZ	AZ	171,574		
14	Proformance Insurance Co.	NJ	171,069		

Rank	Company	State	000s omitted DPW 12/31/06	
15	United Property & Casualty Insurance Co.	FL	158,162	
16	Indiana Farmers Mutual Insurance Co.	IN	150,304	
17	St. Johns Insurance Co. Inc.	FL	146,543	
18	Pioneer State Mutual Insurance Co.	MI	143,916	
19	MO Employers Mutual Insurance Co.	MO	143,890	
20	Rural Mutual Insurance Co.	WI	137,725	
21	Gulfstream Property & Casualty Insurance Co.	FL	134,397	
22	Louisiana Farm Bureau Mutual Insurance Co.	LA	126,706	
23	Aequicap Insurance Co.	FL	126,097	
24	Florida Peninsula Insurance Co.	FL	114,707	
25	COPIC Insurance Co.	CO	112,211	
26	Sunshine State Insurance Co.	FL	105,011	
27	Compwest Insurance Co.	CA	100,024	
28	Florida Family Mutual Insurance Co.	FL	95,795	

## ► SPECIAL REPORT: Property/Casualty State Specialists

			OOOs omitted				000s omitted
	Company		DPW 12/31/06		Company		DPW 12/31/06
29 30	First Protective Insurance Co.  MDadvantage Insurance Co. of NJ	FL NJ	94,174 92,545	115	Primero Insurance Co. North Carolina Grange Mutual Insurance Co.	NV NC	18,018 17,993
31	Hawaii Employers Mutual Insurance Co.	HI	87,442	117		OH	17,847
32	Underwriters at Lloyd's London	ÎL	86,924	118	Security First Insurance Co.	FL	17,800
33	New York Schools Insurance Reciprocal	NY	83,938	119	Delta Lloyds Insurance Co. of Houston	TX	17,713
34 35	Hereford Insurance Co.	NY UT	81,757	120	Wellington Insurance Co. Fiduciary Insurance Co. of America	TX NY	17,329 17,276
36	Bear River Mutual Insurance Co. Physicians Liability Insurance Co.	OK	78,764 76,984	121	Otsego Mutual Fire Insurance Co.	NY	16,983
37	Countrywide Insurance Co.	NY	76,550	123	New Jersey Physicians United Reciprocal Exchange	NJ	16,708
38	Underwriters at Lloyd's	KY	73,437	124	IL State Bar Assoc. Mutual Insurance Co.	IL	16,497
39	Associated Industries Insurance Co. Inc.	FL	72,944	125	ID Counties Risk Management Program Undw.	ID	16,343
40	Hospitals Insurance Co. Inc. Majestic Insurance Co.	NY CA	68,861 66,585	126	Marysville Mutual Insurance Co. Eveready Insurance Co.	KS NY	16,054 15,983
42	American Physicians Insurance Exchange	TX	65,286	128	League of WI Municipalities Mutual Insurance	WI	15,898
43	American Access Casualty Co.	IL	64,197	129	Louisiana Retailers Mutual Insurance	LA	15,888
44	Catholic Relief Insurance Co. of America	NE	62,720	130	Lion Insurance Co.	FL	15,880
45 46	Colorado Farm Bureau Mutual Insurance Co. West Virginia Physicians Mutual Insurance Co.	CO WV	61,685 57,583	131	Fire Districts of NY Mutual Insurance Co. Inc. Housing & Redevelopment Insurance Exchange	NY PA	15,859 15,791
47	Wisconsin Mutual Insurance Co.	WI	57,514	133	Capacity Insurance Co.	FL	15,451
48	Louisiana Medical Mutual Insurance Co.	LA	56,862	134	Windhaven Insurance Co.	FL	15,114
49	Adirondack Insurance Exchange	NY	54,566	135	Constitutional Casualty Co.	IL	14,905
50 51	Crusader Insurance Co. Lawyers Mutual Insurance Co.	CA	51,914 51,678	136	Seven Seas Insurance Co. Inc. Lebanon Mutual Insurance Co.	FL PA	14,699 14,583
52	Connecticut Medical Insurance Co.	CT	50,092	138	Millennium Insurance Co.	PA	14,580
53	Coral Insurance Co.	FL	49,831	139	Upland Mutual Insurance Inc.	KS	14,293
54	New York Municipal Insurance Reciprocal	NY	49,440	140	American Freedom Insurance Co.	IL	14,055
55	Fremont Insurance Co.	MI	48,869	141	Royal Palm Insurance Co.	FL	13,957
56 57	Sterling Insurance Co. Erie & Niagra Insurance Assoc.	NY NY	48,728 48,203	142	Baldwin Mutual Insurance Co. Consumer First Insurance Co.	AL NJ	13,949 13,886
58	Capitol Preferred Insurance Co.	FL	48,082	144	Florida Lawyers Mutual Insurance Co.	FL	13,814
59	Auto Club South Insurance Co.	FL	46,884	145	OHA Insurance Solutions	OH	13,474
60	New Jersey Citizens United Reciprocal Exchange	NJ	43,782	146	Farmers Fire Insurance Co.	PA	13,438
61 62	Farmers Mutual Fire Insurance Co. of Salem Cty.	NJ FL	43,104	147	Physicians Preferred Insurance Reciprocal Medical Alliance Insurance Co.	FL IL	13,336 13,190
63	Florida Hospitality Mutual Insurance Missouri Physicians Mutual	MO	42,701 41,271	149	Waco Fire & Casualty Insurance Co.	GA	12,940
64	Kansas Medical Mutual Insurance Co.	KS	41,173	150	WVA Insurance Co.	WV	12,719
65	Dryden Mutual Insurance Co.	NY	39,654	151	American Underwriters Insurance Co.	AR	12,640
66	Stonetrust Commercial Insurance Co.	LA	38,567	152		PA	12,232
67 68	First Home Insurance Co. State-Wide Insurance Co.	FL NY	38,473 37,897	153 154	Mt. Morris Mutual Insurance Co. NHRMA Mutual Insurance Co.	WI IL	12,073 12,054
69	Southeastern US Captive Insurance Inc.	GA	36,539	155	National Automotive Insurance	LA	11,911
70	Security Mutual Insurance Co.	NY	36,080	156	Surety Co. of the Pacific	CA	11,805
71	IFA Insurance Co.	NJ	36,052	157	Midstate Mutual Insurance Co.	NY	11,772
72	Alabama Municipal Insurance Corp.	AL	35,721	158 159	Mennonite Mutual Insurance Co.	OH	11,672 11,610
73 74	Southern Fidelity Insurance Co. Inc. Madison Mutual Insurance Co.	FL IL	33,038 32,680	160	Texas Hospital Insurance Exchange Allegany Cooperative Insurance Co.	NY	11,566
75	Southern Oak Insurance Co.	FL	31,919	161	Great Lakes Casualty Insurance Co.	MI	11,265
76	Ram Mutual Insurance Co.	MN	31,750	162	Employers Security Insurance Co.	IN	10,970
77	Farmers Insurance Co. of Flemington	NJ	31,475	163 164	Wayne Cooperative Insurance Co.	NY FL	10,919
78 79	Farmers Union Mutual Insurance Co. Pennsylvania Healthcare Providers Insurance	ND PA	31,465 30,238	165	Florida Healthcare Providers Insurance Exchange Farm Credit Sys Assoc. Captive Insurance Co.	CO	10,778 10,772
80	Seaworthy Insurance Co.	MD	30,207	166	North Country Insurance Co.	NY	10,720
81	Nevada Mutual Insurance Co. Inc.	NV	30,161	167	Associated Mutual Insurance Co.	NY	10,682
82	Granada Insurance Co.	FL	29,745	168	US Lloyd's Insurance Co.	TX	10,623
83	Suretec Insurance Co. Academic Health Professionals Insurance	TX NY	28,636 28,516	169	Peachtree Casualty Insurance Co. Northern Mutual Insurance Co.	FL MI	10,581 10,513
85	Rider Insurance Co.	NJ	28,457	171	Physical Professional Ind Association	MO	10,468
86	Care West Insurance Co.	CA	28,062	172	Spring Valley Mutual Insurance Co.	MN	10,318
87	Texas Lawyers Insurance Exchange	TX	27,171	173	Farmers Mutual Fire Insurance Co. of Marble	PA	10,064
88	Discovery Insurance Co. American Traditions Insurance Co.	NC FL	27,067 24,531	174	Samsung Fire & Marine Insurance Co. Ltd. School Boards Insurance Co. of PA Inc.	NY PA	10,040 9,877
90	Businessfirst Insurance Co.	FL	23,918	176	Sheboygan Falls Mutual Insurance Co.	Wi	9,721
91	Unique Insurance Co.	IL	23,860	177	Physicians Insurance Co.	FL	9,688
92	German Mutual Insurance Co.	OH	23,747	178	Healthcare Underwriters Group of FL	FL	9,361
93	Tri-State Consumer Insurance Co. Farmers Union Mutual Insurance Co.	NY MT	23,433 23,100	179	AIMCO Mutual Insurance Co. Pioneer General Insurance Co.	NC CO	9,352 9,050
95	Global Liberty Insurance Co. of NY	NY	22,990	181	Sunz Insurance Co.	FL	8,982
96	Advocate MD Insurance of the SW Inc.	TX	21,780	182	Finger Lakes Fire & Casualty Insurance Co.	NY	8,948
97	Frederick Mutual Insurance Co.	MD	21,766	183	Amfirst Insurance Co.	MS	8,790
98	Hillcrest Insurance Co. Millville Mutual Insurance Co.	FL PA	21,437 21,391	184	Battle Creek Mutual Insurance Co. Chautaugua Patrons Insurance Assoc.	NE NY	8,684 8,624
100	Professional Casualty Association	PA	21,390	186	Colonial Cooperative Insurance Co.	NY	8,618
101	Bremen Farmers Mutual Insurance Co.	KS	21,221	187	Nazareth Mutual Insurance Co.	PA	8,545
102	Edison Insurance Co.	FL	20,695	188	Accident Insurance Co. Inc.	SC	8,368
103	Conventus Inter Insurance Exchange	NJ	20,647	189	Kansas Mutual Insurance Co.	KS OK	8,353
104	Commercial Mutual Insurance Co. Frank Winston Crum Insurance Inc.	NY FL	20,645	190	Oklahoma Attorneys Mutual Insurance Co. Alliance Mutual Insurance Co.	NC	8,113 8,089
106	The USA Insurance Co.	MS	19,825	192	American Fellowship Mutual Insurance Co.	MI	8,049
107	Farmers Mech Mutual Fire Insurance of WV	WV	19,786	193	Cities & Villages Mutual Insurance Co.	WI	7,956
108	Michigan Professional Insurance Exchange	MI	19,719	194	Agent Alliance Insurance Co.	NC	7,943
109	Business Alliance Insurance Co. Star Casualty Insurance Co.	CA FL	19,150 18,814	195 196	Positive Physicians Insurance Exchange Capitol Insurance Co.	PA PA	7,930 7,899
111	Alliance United Insurance Co.	CA	18,718	197	Healthcare Underwriters Group of KY	KY	7,758
112	Southern Eagle Insurance Co.	FL	18,603	198	Dongbu Insurance Co. Ltd.	HI	7,686
113	Harbor Insurance Co.	OK	18,408	199	Long Island Insurance Co.	NY	7,627
114	Springfield Insurance Co. Inc.	CA	18,143	200	Merced Mutual Insurance Co.	CA	7,481

202 La 203 P; 204 W 205 C; 206 N 207 H; 208 Fa 210 B; 211 Fi 212 In 213 M 214 S; 215 Te 216 M 217 H; 218 N; 220 Fa 221 R; 222 A; 222 A; 223 A; 224 W 225 Fa 226 C; 227 In 228 A; 229 A; 229 A; 229 A; 229 A; 221 R; 222 A; 223 A; 224 W 225 Fa 226 C; 227 In 228 A; 229 A; 220 Fa 230 Fa 231 B; 232 O; 234 R; 235 A; 236 Le 237 C; 238 C; 239 K; 240 O; 241 G; 242 Fr 243 P; 244 P; 245 M; 246 Q; 247 C; 248 M; 249 Fa 241 C; 244 Fa 245 M; 246 Q; 247 C; 248 M; 246 Q; 247 C; 248 M; 249 Fa 241 C; 242 Fr 243 P; 244 Fa 245 M; 246 Q; 247 C; 248 M; 249 Fa 240 C; 247 C; 248 M; 249 Fa 240 C; 247 C; 248 M; 249 Fa 240 C; 241 C; 245 M; 246 Q; 247 C; 248 M; 246 Q; 247 C; 248 M; 249 Fa 245 M; 246 Q; 247 C; 248 M; 249 Fa 240 C; 241 C; 245 M; 246 Q; 247 C; 248 M; 249 Fa 240 C; 241 C; 245 M; 245 C; 247 C; 248 M; 249 Fa 245 C; 250 Fi	Inion Mutual Insurance Co. awyers Mutual Insurance Co. of KY aramount Insurance Co. Visconsin American Mutual Insurance assualty Corp. of America Iorth Sea Insurance Co. Iealth Care Insurance Reciprocal armers Mutual of Tennessee airmont Farmers Mutual Insurance Co. Ieil United Insurance Co. Ieil United Insurance Co. Irist Jersey Casualty Insurance Co. Inc. Interstate Casualty Insurance Co. Idid-Hudson Co-Operative Insurance Co. Ieterling Casualty Insurance Co. Ieterling Casualty Insurance Co. Insuran	OK KY MD WI OK NY MN TN MN NV NJ IL NY CA TX WI OH TX FL AR PA AK	7,363 7,162 7,133 7,062 6,960 6,930 6,903 6,705 6,694 6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146 6,144	285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301	British American Insurance Co. EZ Auto Inc. Co. Farmers Mutual Fire Insurance Co. of Dug Hill American Millennium Insurance Co. Gem State Insurance Co. Firmont Mutual Insurance Co. First Indemnity of America Insurance Co. United Insurance Co. Agents Mutual Insurance Co. Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co. Wilmington Insurance Co.	TX UT MD NJ ID NY NJ UT AR IL MD TX PA TX WI	3,771 3,735 3,725 3,716 3,673 3,658 3,647 3,625 3,592 3,589 3,572 3,543 3,533 3,534 3,574 3,543 3,539 3,504 3,479
202 La 203 P. 204 W. 205 C. 206 N. 207 H. 208 Fa 210 B. 211 Fi 212 In 213 M. 214 S. 215 Te 216 M. 217 H. 218 N. 220 Fa 221 R. 222 A. 222 A. 223 A. 224 W. 225 Fa 226 C. 227 In 228 A. 229 A. 230 Fa 231 H. 232 A. 234 R. 235 A. 236 Le 237 C. 238 C. 239 K. 240 C. 241 G. 242 Fr 243 P. 244 Fa 245 M. 246 C. 247 C. 248 M. 249 Fa 241 C. 245 M. 246 C. 247 C. 248 M. 249 Fa 241 C. 244 Fa 245 M.	awyers Mutual Insurance Co. of KY 'aramount Insurance Co. Visconsin American Mutual Insurance 'asualty Corp. of America lorth Sea Insurance Co. lealth Care Insurance Reciprocal armers Mutual of Tennessee airmont Farmers Mutual Insurance Co. leil United Insurance Co. leil United Insurance Co. lirst Jersey Casualty Insurance Co. Inc. hterstate Casualty Insurance Co. lidid-Hudson Co-Operative Insurance Co. exas Builders Insurance Co. exas Builders Insurance Co. lealthcare Underwriters Group Mutual OH lid Glory Insurance Co. lorthern Capital Insurance Co. learmers Union Mutual Insurance Co. leamstown Mutual Insurance Co. leamstown Mutual Insurance Co. learners Union Mutual Insurance Co. learners Union Mutual Insurance Co. learners Mutual Insurance Co. learners Mutual Insurance Co. learners Mutual Fire Insurance Co. armers Mutual Fire Insurance Co. larmers Mutual Fire Insurance Co. larmers Mutual Fire Insurance Co. hterstate Auto Insurance Co. hterstate Auto Insurance Co. hterstate Auto Insurance Co.	KY MD WI OK NY MN TN NV NJ IL NY CA TX WI OH TX FL AR PA	7,162 7,133 7,062 6,960 6,930 6,903 6,705 6,694 6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	286 287 288 289 290 291 292 293 294 295 296 297 298 299 300	EZ Auto Inc. Co. Farmers Mutual Fire Insurance Co. of Dug Hill American Millennium Insurance Co. Gem State Insurance Co. Fulmont Mutual Insurance Co. First Indemnity of America Insurance Co. United Insurance Co. Agents Mutual Insurance Co. Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	UT MD NJ ID NY NJ UT AR IL MD TX PA TX WI	3,735 3,725 3,716 3,673 3,658 3,647 3,625 3,592 3,589 3,572 3,543 3,539 3,504
203 P: 204 W 205 P: 206 N: 207 H: 208 F: 210 B: 211 F: 212 In 213 M: 215 Te 216 M: 217 H: 218 O: 220 P: 221 R: 222 A: 223 A: 224 W: 225 P: 226 C: 227 In 230 P: 230	Paramount Insurance Co.  Visconsin American Mutual Insurance disconsin American Mutual Insurance disconsin American Mutual Insurance disconsin American disconsin dis	MD WI OK NY MN TN MN NV NJ IL NY CA TX WI OH TX FL AR PA	7,133 7,062 6,960 6,930 6,903 6,705 6,694 6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	288 289 290 291 292 293 294 295 296 297 298 299 300	Farmers Mutual Fire Insurance Co. of Dug Hill American Millennium Insurance Co. Gem State Insurance Co. Fulmont Mutual Insurance Co. First Indemnity of America Insurance Co. United Insurance Co. Agents Mutual Insurance Co. Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	MD NJ ID NY NJ UT AR IL MD TX PA TX WI	3,725 3,716 3,673 3,658 3,647 3,625 3,592 3,589 3,572 3,543 3,539 3,504
205 C: 206 N: 207 H: 208 Fz 209 Fz 210 B: 211 Fi 212 M: 213 M: 214 S: 215 Te 216 M: 217 H: 218 O: 219 N: 220 Fz 221 A: 222 A: 223 A: 224 W: 225 Fz 221 A: 222 A: 223 A: 224 W: 225 Fz 221 A: 227 In 228 A: 229 A: 221 A: 223 A: 224 W: 225 Fz 227 In 228 A: 227 In 228 A: 229 A: 227 In 228 A: 229 A: 221 A: 222 A: 224 W: 225 Fz 227 In 228 A: 227 In 228 A: 229 A: 221 A: 224 W: 225 Fz 226 C: 227 In 228 A: 229 A: 229 A: 221 A: 222 A: 224 W: 225 Fz 226 C: 227 In 228 A: 227 In 228 A: 229 A: 229 A: 229 A: 221 A: 224 W: 225 Fz 226 C: 227 In 228 A: 227 In 228 A: 229 A: 229 A: 221 A: 224 W: 225 Fz 227 In 228 A: 227 In 228 A: 227 In 228 A: 229 A: 229 A: 229 A: 220 Fz 221 A: 221 A: 222 A: 223 A: 224 W: 225 Fz 227 In 228 A: 227 In 228 A: 229 A: 229 A: 229 A: 220 Fz 221 A: 221 A: 222 A: 223 A: 224 W: 225 Fz 227 In 228 A: 227 In 228 A: 229 A: 229 A: 229 A: 220 Fz 221 A: 221 A: 222 A: 223 A: 224 W: 225 Fz 227 In 228 A: 227 In 228 A: 229 A: 229 A: 229 A: 220 Fz 230 C: 231 A: 232 C: 233 C: 234 A: 235 A: 235 A: 236 A: 237 C: 238 C: 237 C: 238 C: 239 A: 240 C: 241 G: 242 Fr 243 P: 244 Fz 245 M: 245 M: 246 O: 247 C: 248 M: 245 M: 246 O: 247 C: 248 M: 245 M: 246 O: 247 C: 248 M: 245 M: 245 M: 246 D: 247 C: 248 M: 245 M: 245 M: 246 D: 247 C: 248 M: 247 C: 248 M: 249 D: 240 D: 241 C: 245 M: 245 M: 246 D: 247 C: 248 M: 245 M: 246 D: 247 C: 248 M: 247 C: 248 M:	asualty Corp. of America lorth Sea Insurance Co. lealth Care Insurance Reciprocal armers Mutual of Tennessee airmont Farmers Mutual Insurance Co. leil United Insurance Co. leil United Insurance Co. lirst Jersey Casualty Insurance Co. Inc. nterstate Casualty Insurance Co. lid-Hudson Co-Operative Insurance Co. lide-Hudson Co-Operative Insurance Co. leterling Casualty Insurance Co. lexas Builders Insurance Co. lealthcare Underwriters Group Mutual OH lid Glory Insurance Co. lealthcare Underwriters Group Mutual OH lid Glory Insurance Co. learners Union Mutual Insurance Co. learners Mutual Fire Insurance Co. learners Mutual Fire Insurance Co. laterstate Auto Insurance Co. learners Mutual Fire Insurance Co.	OK NY MN TN MN NV NJ IL NY CA TX WI OH TX FL AR PA	6,960 6,930 6,903 6,705 6,694 6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	289 290 291 292 293 294 295 296 297 298 299 300	Gem State Insurance Co. Fulmont Mutual Insurance Co. First Indemnity of America Insurance Co. United Insurance Co. Agents Mutual Insurance Co. Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	ID NY NJ UT AR IL MD TX PA TX WI	3,673 3,658 3,647 3,625 3,592 3,589 3,572 3,543 3,539 3,504
206 N. 207 H. 208 Fa 209 Fa 210 Br 211 Fi 212 In 213 M. 214 St 215 Te 216 M. 217 H. 218 O. 219 N. 220 Fa 221 R. 222 Ar 222 Ar 222 Ar 223 Ar 224 W. 225 Fa 227 In 228 Ar 229 Ar 230 Fa 231 H. 232 O. 234 R. 235 Ar 236 L. 237 C. 238 C. 239 K. 240 O. 241 G. 242 Fr 243 P. 244 Fa 245 M. 246 O. 247 C. 248 M.	lorth Sea Insurance Co. lealth Care Insurance Reciprocal armers Mutual of Tennessee airmont Farmers Mutual Insurance Co. lealth United Insurance Co. lealth United Insurance Co. lirst Jersey Casualty Insurance Co. Inc. nterstate Casualty Insurance Co. lidd-Hudson Co-Operative Insurance Co. lealth Casualty Insurance Co. lealth Casualty Insurance Co. lealth Casualty Insurance Co. lealth Casualty Insurance Co. lealth Care Underwriters Group Mutual OH lid Glory Insurance Co. lorthern Capital Insurance Co. learmers Union Mutual Insurance Co. learnes Mutual Insurance Co. learnes Insurance Exchange urizona Automobile Insurance Co. learners Mutual Fire Insurance Co. larmers Mutual Fire Insurance Co. larmers Mutual Fire Insurance Co. larmers Mutual Fire Insurance Co. laterstate Auto Insurance Co. laterstate Auto Insurance Co. laterstate Auto Insurance Co. laterstate Auto Insurance Co.	NY MN TN MN NV NJ IL NY GA TX WI OH TX FL AR PA	6,930 6,903 6,705 6,694 6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	290 291 292 293 294 295 296 297 298 299 300	Fulmont Mutual Insurance Co. First Indemnity of America Insurance Co. United Insurance Co. Agents Mutual Insurance Co. Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	NY NJ UT AR IL MD TX PA TX WI	3,658 3,647 3,625 3,592 3,589 3,572 3,543 3,539 3,504
207 H: 208 Fa 209 Fa 210 B 211 Fi 212 In 213 M 214 Sa 222 A 224 W 225 Fa 226 C: 227 In 223 C: 233 C: 234 R: 235 A: 235 A: 235 A: 236 C: 237 C: 238 C: 239 K: 230 Fa 231 C: 231 C: 232 C: 233 C: 234 R: 235 A: 236 C: 237 C: 238 C: 237 C: 238 C: 239 K: 239 K: 239 K: 239 K: 239 K: 239 K: 239 C:	lealth Care Insurance Reciprocal armers Mutual of Tennessee airmont Farmers Mutual Insurance Co. lifet Jersey Casualty Insurance Co. Inc. nterstate Casualty Insurance Co. lifet Jersey Casualty Insurance Co. nterstate Casualty Insurance Co. lifet Hudson Co-Operative Insurance Co. learling Casualty Insurance Co. learling Casualty Insurance Co. leathcare Insurance Co. leathcare Underwriters Group Mutual OH lid Glory Insurance Co. lorthern Capital Insurance Co. learmers Union Mutual Insurance Co. learnstown Mutual Fire Insurance Co. learners Mutual Fire Insurance Co. laterstate Auto Insurance Co. Inc.	MN TN MN NV NJ IL NY GA TX WI OH TX FL AR PA	6,903 6,705 6,694 6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	291 292 293 294 295 296 297 298 299 300	First Indemnity of America Insurance Co. United Insurance Co. Agents Mutual Insurance Co. Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	NJ UT AR IL MD TX PA TX WI	3,647 3,625 3,592 3,589 3,572 3,543 3,539 3,504
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209 Fa 210 Bi 2110 Bi 2111 Fin 2112 Fin 2113 M 2114 Si 2115 Te 2116 M 2117 Hi 2118 Oi 219 Ni 220 Fa 221 Ri 222 Ai 223 Ai 224 Fi 225 Fa 226 Ci 227 In 228 Ai 229 Ai 229 Ai 230 Fa 231 Hi 232 Oi 233 Ci 234 Ri 235 Ai 236 Le 237 Ci 238 Ci 237 Ci 238 Ci 237 Ci 238 Ci 237 Ci 238 Ci 237 Ci 248 M 240 Ci 241 Fa 242 Fr 243 Pl 244 Fa 245 Fi 246 Qi 247 Ci 248 M 249 Fa 246 Qi 247 Ci 248 M 249 Fa 246 Qi 247 Ci 248 M 249 Fa 245 Fi 250 Fi 251 Ci 251 Ci	airmont Farmers Mutual Insurance Co.  leil United Insurance Co.  irst Jersey Casualty Insurance Co. Inc.  Interstate Casualty Insurance Co.  Aid-Hudson Co-Operative Insurance Co.  Aid-Hudson Co-Operative Insurance Co.  Iterling Casualty Insurance Co.  Iterling Cas	MN NV NJ IL NY GA TX WI OH TX FL AR PA	6,694 6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	293 294 295 296 297 298 299 300	Agents Mutual Insurance Co. Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	AR IL MD TX PA TX WI	3,592 3,589 3,572 3,543 3,539 3,504
210 Be 211 Fi 212 In 213 In 214 Si 215 Te 216 M 217 He 220 Fa 221 Ar 222 Ar 222 Ar 222 Ar 223 Ar 224 W 225 Fa 226 Ci 227 In 228 Ar 229 Ar 229 Ar 220	irst Jersey Casualty Insurance Co. Inc. irst Jersey Casualty Insurance Co. Inc. irst Jersey Casualty Insurance Co. id-Hudson Co-Operative Insurance Co. id-Hudson	NV NJ IL NY CA TX WI OH TX FL AR PA	6,650 6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	294 295 296 297 298 299 300	Springfield Fire & Casualty Co. Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	IL MD TX PA TX WI	3,589 3,572 3,543 3,539 3,504
211 Fi 212 In 213 M 214 Si 215 Te 216 M 217 H 218 O 219 N 220 Fa 221 R 222 A 222 A 222 A 223 Fa 223 C 227 In 228 A 229 A 230 Fa 231 H 232 A 231 H 232 A 231 Fa 232 A 231 Fa 232 A 234 R 235 A 237 Ci 238 Cc 239 Kc 240 Cc 247 Cc 248 M 240 Cc 247 Cc 248 M 249 Fa 241 Gc 247 Cc 248 M 249 Fa 245 M 246 Cc 247 Cc 248 M 249 Fa 245 M 246 Cc 247 Cc 248 M 249 Fa 245 M 246 Cc 247 Cc 248 M 249 Fa 245 M 246 Cc 247 Cc 248 M 249 Fa 245 M 246 Cc 247 Cc 248 M 249 Fa 245 M 246 Cc 247 Cc 248 M	irst Jersey Casualty Insurance Co. Inc.  Interstate Casualty Insurance Co.  Idid-Hudson Co-Operative Insurance Co.  Idid-Hudson Co-Operative Insurance Co.  Ididers Underwriters Group Mutual OH  Idid Glory Insurance Co.  Iorthern Capital Insurance Co.  Iorthern Capital Insurance Co.  Ididers Union Mutual Insurance Co.  Ididers Union	NJ IL NY CA TX WI OH TX FL AR PA	6,547 6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	295 296 297 298 299 300	Maryland Healthcare Providers Insurance Exchange Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	MD TX PA TX WI	3,572 3,543 3,539 3,504
212 In 213 M 214 Si 215 Te 216 M 217 H 218 O 219 N 220 Fa 221 R 222 Ai 222 Ai 222 Ai 223 Ai 223 Ai 223 Ai 233 Ci 234 R 235 Ai 236 Ci 237 Ci 238 Ci 237 Ci 23	nterstate Casualty Insurance Co.  id-Hudson Co-Operative Insurance Co.  iterling Casualty Insurance Co.  exas Builders Insurance Co.  compared Mutual Insurance Co.  lealthcare Underwriters Group Mutual OH  id Glory Insurance Co.  lorthern Capital Insurance Co.  learners Union Mutual Insurance Co.  learners Union Mutual Insurance Co.  learnstown Mutual Fire Insurance Co.  armers Mutual Fire Insurance Co.  laticoon Cooperative Insurance Co.  Interstate Auto Insurance Co. Inc.	IL NY CA TX WI OH TX FL AR PA	6,463 6,447 6,394 6,291 6,283 6,182 6,149 6,146	296 297 298 299 300	Homeowners of America Insurance Co. Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	TX PA TX WI	3,543 3,539 3,504
214 Si 215 Te 216 M 217 H 218 O 219 N 220 Fa 221 R 222 Ai 223 Ai 224 W 225 Fa 226 Ca 227 In 228 Ai 229 Ai 230 Fa 231 H 232 O 233 Ci 234 R 235 Ai 237 Ci 238 Ci 237 Ci 237 Ci 238 Ci 237	exas Builders Insurance Co.  exas Builders Insurance Co.  McMillan Warner Mutual Insurance Co.  lealthcare Underwriters Group Mutual OH  Ild Glory Insurance Co.  Jorthern Capital Insurance C	NY CA TX WI OH TX FL AR PA	6,447 6,394 6,291 6,283 6,182 6,149 6,146	298 299 300	Friends Cove Mutual Insurance Co. Austin Ind Lloyds Insurance Co. Wisconsin Municipal Mutual Insurance Co.	PA TX WI	3,539 3,504
215 Te 216 M 217 Hi 218 O 219 Ni 220 Fa 221 R 222 Ai 222 Ai 223 Ai 224 W 225 Fa 226 Ci 227 In 228 Ai 229 Ai 230 Fa 231 Hi 232 O 233 Ci 234 R 235 Ai 236 Le 237 Ci 238 Ci 241 G 242 Fr 243 Pi 244 M 245 M 246 O 247 Ci 248 M 249 Fa 245 M 245 M 245 M 245 M 245 M 245 M 246 O 247 Ci 248 M 249 Fa 245 M 245	exas Builders Insurance Co.  AcMillan Warner Mutual Insurance Co.  Icealthcare Underwriters Group Mutual OH  Jold Glory Insurance Co.  Jorthern Capital Insurance Co.  Jorthern Capital Insurance Co.  Joreanstown Mutual Insurance Co.  Joreanstown Mutual Insurance Co.  Jorean Automobile Insurance Co.  Jorean Automobile Insurance Co.  Jorean Automobile Insurance Co.  Jorean Mutual Fire Insurance Co.	TX WI OH TX FL AR PA	6,291 6,283 6,182 6,149 6,146	299 300	Wisconsin Municipal Mutual Insurance Co.	WI	3,504
216 M 217 H 218 O 219 N 220 Fa 221 R 222 Ai 222 Ai 225 Fa 226 C 227 I 228 Ai 229 Ai 230 Fa 231 C 233 C 234 R 235 Ai 237 Ci 238 C 237 Ci 238 C 237 Ci 238 C 241 G 242 Fr 243 Pi 244 Fa 245 M 246 C 247 C 248 M 249 Fa 246 C 247 C 248 M 249 Fa 241 C 242 Fr 243 Pi 244 Fa 245 C 247 C 248 M 249 Fa 241 C 247 C 248 M	McMillan Warner Mutual Insurance Co. lealthcare Underwriters Group Mutual OH Ild Glory Insurance Co. lorthern Capital Insurance Co. armers Union Mutual Insurance Co. leamstown Mutual Fire Insurance Co. leamstown Mutual Fire Insurance Co. of Okarche Ok allicoon Cooperative Insurance Co. leamstown Mutual Fire Insurance Co.	WI OH TX FL AR PA	6,283 6,182 6,149 6,146	300			3,479
217 Hi 218 O 219 Ni 220 Fa 221 Ri 222 Ai 223 Ai 224 W 225 Fa 226 Ca 227 In 228 Ai 230 Fa 231 Hi 232 Ai 233 Ca 234 Ri 235 Ai 236 Ca 237 Ci 238 Ca 237 Ci 238 Ca 237 Ci 238 Ca 237 Ci 248 Mi 240 Ca 241 Fa 244 Fa 245 Fa 246 Ca 247 Ca 248 Mi 249 Fa 246 Ca 247 Ca 248 Mi 249 Fa 245 Fi 255 Fi 255 Ci 251 Ca	lealthcare Underwriters Group Mutual OH Ild Glory Insurance Co. Iorthern Capital Insurance Co. armers Union Mutual Insurance Co. learnstown Mutual Insurance Co. areca Insurance Exchange arizona Automobile Insurance Co. lest Virginia National Auto Insurance Co. armers Mutual Fire Insurance Co. of Okarche Ok allicoon Cooperative Insurance Co. Interstate Auto Insurance Co. Inc.	OH TX FL AR PA	6,182 6,149 6,146	Complete Complete	Wilmington Insurance Co	DE	
218 00 219 Ni 220 Fa 221 Ri 222 Ai 223 Ai 224 W 225 Fa 226 Ca 227 In 228 Ai 229 Ai 230 Fa 231 Hi 232 0i 233 Ca 234 Ri 232 Ca 234 Ri 235 Ai 236 Le 237 Ci 238 Ca 234 Ri 244 Ri 245 Mi 246 Qi 247 Ca 248 Mi 249 Ri 240 Ca 241 Ca 245 Mi 246 Qi 247 Ca 248 Mi 249 Ri 240 Ca 241 Ca 245 Mi 245 Ca 246 Qi 247 Ca 248 Mi 246 Qi 247 Ca 248 Mi	Old Glory Insurance Co. Iorthern Capital Insurance Co. Iarmers Union Mutual Insurance Co. Iecamstown Mutual Insurance Co. Ieca Insurance Exchange Irizona Automobile Insurance Co. Iest Virginia National Auto Insurance Co. Iecamstown Mutual Fire Insurance Co. Iecamstown Mutual Fire Insurance Co. of Okarche Ok Italicoon Cooperative Insurance Co. Interstate Auto Insurance Co. Inc.	TX FL AR PA	6,149 6,146	301		DE	3,423
219 No. 220 Fa 221 Rivers and a second secon	lorthern Capital Insurance Co. armers Union Mutual Insurance Co. leamstown Mutual Insurance Co. leamstown Mutual Insurance Co. leca Insurance Exchange leca Insurance Exchange leca Insurance Co. lest Virginia National Auto Insurance Co. armers Mutual Fire Insurance Co. of Okarche Ok allicoon Cooperative Insurance Co. leterstate Auto Insurance Co. Inc.	FL AR PA	6,146	000	National Unity Insurance Co.	TX	3,412
220 Fa 221 R. 222 AI 223 AI 224 W 225 Fa 226 Ca 227 In 228 AI 229 AI 230 Fa 231 Ha 232 Oi 233 Ca 234 R. 235 AI 236 Le 237 Ci 238 Cc 239 Kc 240 Cc 241 Gc 242 Fr 243 Pl 244 Fa 245 M 246 Cc 247 Cc 248 M 249 Fa 245 Cc 247 Cc 248 M	armers Union Mutual Insurance Co. leamstown Mutual Insurance Co. leamstown Mutual Insurance Co. leamstown Automobile Insurance Co. leamstown Automobile Insurance Co. leamstown Mutual Fire Insurance Co. of Okarche Ok latilicoon Cooperative Insurance Co. laterstate Auto Insurance Co. Inc.	AR PA		302	Safe Insurance Co.	WV	3,409
221 Ri 222 Ai 223 Ai 224 W 225 Fa 226 Ca 227 In 228 Ai 230 Fa 231 Hi 232 Oi 233 Ca 234 Ri 235 Ai 236 Le 237 Ci 238 Ca 239 Ki 240 Ci 241 Ga 242 Fr 243 Pl 244 Fa 245 M 246 Qi 247 Ca 248 M 249 Fa 246 Qi 247 Ca 248 M 249 Fa 245 Fi 250 Fi 251 Ci 251 Ci	leamstown Mutual Insurance Co. Ireca Insurance Exchange Irizona Automobile Insurance Co. Vest Virginia National Auto Insurance Co. armers Mutual Fire Insurance Co. of Okarche Ok allicoon Cooperative Insurance Co. Interstate Auto Insurance Co. Inc.	PA		303	GA Resaurant Mutual Captive Insurance Co. Legal Mutual Liab Insurance Society of MD	GA	3,253
222 Ai 223 Ai 224 W 225 Fa 226 Ci 227 In 228 Ai 230 Fa 231 Hi 232 Oi 233 Cc 234 Ri 235 Ai 236 Le 237 Ci 238 Cc 247 Cc 248 Fa 246 Cc 247 Cc 248 M 249 Fa 245 M 246 Cc 247 Cc 248 M 249 Fa 250 Fi 251 Cc 251 Cc	reca Insurance Exchange rizona Automobile Insurance Co. Vest Virginia National Auto Insurance Co. armers Mutual Fire Insurance Co. of Okarche Ok allicoon Cooperative Insurance Co. nterstate Auto Insurance Co. Inc.		6,137	305	Sheffield Insurance Co.	MD TN	3,230 3,209
223 AI 224 W 225 Fa 226 Ca 227 In 228 AI 229 AI 230 Fa 231 Hi 232 Oi 233 Ca 234 Ri 235 Ai 236 Le 237 Ci 238 Ca 234 Ri 236 Le 237 Ci 238 Ca 239 Ka 240 Oi 241 Ga 242 Fr 243 Pi 244 Fa 245 M 246 Qi 247 Ca 248 M 249 Fa 245 Fa 245 Ca 247 Ca 248 M 249 Fa 245 Ca 247 Ca 248 M 249 Fa 245 Ca 247 Ca 248 M	rizona Automobile Insurance Co. Vest Virginia National Auto Insurance Co. armers Mutual Fire Insurance Co. of Okarche Ok allicoon Cooperative Insurance Co. nterstate Auto Insurance Co. Inc.		6,134	306	Drivers Insurance Co.	NY	2,982
224 W 225 Fa 226 Ca 227 In 228 Al 229 Aa 230 Fa 231 Ha 232 Oi 233 Ca 234 Ra 235 Aa 236 La 237 Ca 238 Ca 239 Ka 240 Oi 241 Ga 242 Fr 243 Pi 244 Fa 245 M 246 Oi 247 Ca 248 M 249 Fa 245 M 246 Ca 247 Ca 248 M 249 Fa 245 Ca 247 Ca 248 M	Vest Virginia National Auto Insurance Co. armers Mutual Fire Insurance Co. of Okarche Ok allicoon Cooperative Insurance Co. nterstate Auto Insurance Co. Inc.	AZ	6,099	307	Nevada Direct Insurance Co.	NV	2,978
226 Cc 227 In 228 Al 229 Al 230 Fa 231 Hc 232 Oi 233 Cc 234 Rc 235 Al 236 Lc 237 Ci 238 Cc 237 Ci 238 Cc 241 Gc 241 Gc 242 Fr 243 Pl 244 Fa 245 M 246 Qc 247 Cc 248 M 246 Qc 247 Cc 248 Fa 250 Fa 251 Cc	allicoon Cooperative Insurance Co. nterstate Auto Insurance Co. Inc.	WV	5,932	308	Ethio American Insurance Co.	GA	2,975
227 In 228 AI 229 AI 230 Fa 231 Ha 232 OI 233 Cc 234 Ri 235 AI 236 Le 237 Ci 238 Cc 234 Gc 244 Gc 244 Fa 245 M 246 Cc 247 Cc 248 M 249 Cc 247 Cc 248 M	nterstate Auto Insurance Co. Inc.	OK	5,831	309	Hay Creek Mutual Insurance Co.	MN	2,958
228 Al 229 Ai 230 Fa 231 Hi 232 Oi 233 Ci 234 Ri 235 Ai 236 Le 237 Ci 238 Ci 239 Ki 240 Oi 241 Gi 242 Fr 243 Pi 244 Fa 245 M 246 Qi 247 Ci 248 M 249 Fa 250 Fi 251 Ci		NY	5,781	310	Little Black Mutual Insurance Co.	WI	2,881
229 Ar 230 Fa 231 Hr 232 Or 234 Rr 235 Ar 236 Le 237 Cr 238 Cr 239 Kr 241 Gr 242 Fr 243 Pr 244 Fa 245 Mr 246 Or 247 Cr 248 Mr 245 Fr 245 Fr 245 Cr 247 Cr 248 Mr 249 Fr 250 Fr 251 Cr 25	laska Timber Insurance Exchange	MD	5,765	311	Petroleum Marketers Mutual Insurance Co.	IA	2,774
230 Fa 231 H: 232 C: 233 C: 234 R: 235 Ai 236 L: 237 C: 238 C: 239 K: 240 C: 241 G: 242 Fr 243 P! 244 Fa 245 M: 246 C: 247 C: 248 M: 249 Fa 245 Fi 250 Fi 251 C:		AK	5,750	312	Farmers & Mechanics Fire & Casualty Insurance	WV	2,772
231 Hz 232 Oi 233 Cr 234 Rz 235 Ar 236 Lz 237 Ci 238 Cr 238 Cr 240 Cr 241 Gr 242 Fr 243 Pr 244 Fa 245 Mr 246 Or 247 Cr 248 Mr 249 Fr 250 Fr 251 Cr	rrow Mutual Liability Insurance Co.	MA	5,744	313	Sunderland Marine Mutual Co. Ltd.	AK	2,755
232 Ol 233 Cc 234 Rc 235 Ac 236 Lc 237 Cc 238 Cc 240 Oc 241 Gc 242 Fr 243 Pl 244 Fa 245 M 246 Oc 247 Cc 248 M 249 Cc 247 Cc 248 M 249 Fr 250 Fr 251 Cc 251 C	armers Mutual Insurance Co. (KS)	KS	5,713	314	Mutual Insurance Co. of Lehigh County	PA	2,754
233 Ct 234 Rt 235 Lt 237 Ct 238 Ct 239 Kt 240 Oc 241 Gt 242 Fr 243 Pt 244 Fa 245 M 246 Oc 247 Cc 248 M 249 Fr 250 Fr 251 Ct	lalifax Mutual Insurance Co. Ihio Bar Liability Insurance Co.	NC OH	5,661 5,644	315 316	Carolina Farmers Mutual Insurance Co. United Business Insurance Co.	NC	2,745
234 Ri 235 Ai 236 Le 237 Ci 238 Co 239 Ki 240 Oi 241 Gi 242 Fr 243 Pl 244 Fa 245 Mi 246 Qi 247 Ci 248 Mi 249 Fa 250 Fi 251 Ci	ommercial Alliance Insurance Co.	TX	5,631	317	Town & Country Mutual Insurance Co.	GA AR	2,712 2,664
235 Ai 236 Le 237 Ci 238 Cc 239 Kc 240 Oi 241 Gi 242 Fr 243 Fi 244 Fi 245 M 246 Qi 247 Cc 248 M 249 Fi 250 Fi 251 Cc	letailers Mutual Insurance Co.	MÌ	5,610	318	Greenville Casualty Insurance Co. Inc.	SC	2,617
236 Le 237 Cl 238 Ce 239 Ke 240 Cl 241 Ge 242 Fr 243 Pl 244 Fa 245 M 246 Cl 247 Cc 248 M 249 Fr 250 Fi 251 Cc	merican Liberty Insurance Co.	UT	5,576	319	Transit Mutual Insurance Corp. of WI	WI	2,607
238 Cc 239 Kc 240 O: 241 Gc 242 Fr 243 Pl 244 Fa 245 M 246 O: 247 Cc 247 Cc 248 Fa 250 Fi 251 Cc	eatherstocking Coop Insurance Co.	NY	5,515	320	Delaware Professional Insurance Co.	DE	2,509
239 Ke 240 O: 241 G: 242 Fr 243 Fr 244 Fa 245 M 246 Q: 247 C: 248 Fa 250 Fi 251 C: 251	BIA Comp Services Inc.	CT	5,430	321	Mound Prairie Mutual Insurance Co.	MN	2,338
240 O: 241 G: 242 Fr 243 P: 244 Fa 245 M 246 Q: 247 C: 248 M 249 Fa 250 Fi 251 C:	entral Cooperative Insurance Co.	NY	5,357	322	Pan Handle Farmers Mutual Insurance Co. of WV	WV	2,333
241 G 242 Fr 243 Pl 244 Fa 245 M 246 Qi 247 Ca 248 M 249 Fa 250 Fi 251 Ca	ensington Insurance Co.	NY	5,325	323	New York Transportation Insurance Corp.	NY	2,259
242 Fr 243 Pl 244 Fa 245 M 246 Qi 247 Ca 248 M 249 Fa 250 Fi 251 Ca	swego County Mutual Insurance Co.	NY	5,307	324	Washington County Co-Operative Insurance	NY	2,250
243 PI 244 Fa 245 M 246 Qi 247 Ca 248 M 249 Fa 250 Fi 251 Co	eorgia Mutual Insurance Co.	GA	5,269	325	Hannahstown Mutual Insurance Co.	PA	2,237
244 Fa 245 M 246 Qu 247 Ca 248 M 249 Fa 250 Fi 251 Co	reedom Advantage Insurance Co.	PA PA	5,201	326 327	Northern Plains Insurance Co.	SD	2,224
245 M 246 Qu 247 Cz 248 M 249 Fa 250 Fi 251 Cc	hysicians Insurance Program Reciprocal Exchange armers Mutual Insurance Co. (WV)	WV	5,200 5,157	328	New Mexico Property & Casualty Co. Ellington Mutual Insurance Co.	NM WI	2,199
246 Qt 247 Cz 248 M 249 Fa 250 Fi 251 Cd	Manitowoc Mutual Insurance Co.	WI	5,150	329	MLBA Mutual Insurance Co.	MI	2,108 2,053
247 Ca 248 M 249 Fa 250 Fi 251 Ca	luality Casualty Insurance Co. Inc.	AL	5,120	330	Mount Carroll Mutual Fire Insurance Co.	IL	2,042
249 Fa 250 Fi 251 Co	alifornia Mutual Insurance Co.	CA	5,110	331	Galen Insurance Co.	MO	2,038
250 Fi 251 Co	Naple Valley Mutual Insurance Co.	WI	5,095	332	Victore Insurance Co.	OK	2,021
251 Co	armers Home Mutual Fire Insurance Co.	AR	5,085	333	Gibraltar National Insurance Co.	AR	2,002
	irst Mutual Insurance Co.	NC	5,063	334	Reliamax Surety Co.	SD	1,984
oro M.	ommunity Mutual Insurance Co.	NY	5,029	335	Bloomfield Mutual Insurance Co.	MN	1,960
	lational Heritage Insurance Co.	IL	4,862	336	Geneva Insurance Co.	IN	1,947
	Vorkers Compensation Exchange Iorida Doctors Insurance Co.	ID FL	4,852 4,772	337 338	Piedmont Mutual Insurance Co. Club Insurance Co.	NC OH	1,945
	enesee Patrons Coop Insurance Co.	NY	4,771	339	Conemaugh Valley Mutual Insurance Co.	PA	1,938 1,896
	uniata Mutual Insurance Co.	PA	4,651	340	Otsego Co Patrons Coop Fire Relief	NY	1,860
	listricts Mutual Insurance	WI	4,632	341	Southland Lloyds Insurance Co.	TX	1,819
258 Fa	armers Mutual Fire Insurance Co. of Mccandless	PA	4,615	342	Centre County Mutual Fire Insurance Co.	PA	1,783
	armers Mutual Insurance Co. (PA)	PA	4,614	343	Great Lakes Mutual Insurance Co.	MI	1,752
	Aissouri Doctors Mutual Insurance Co.	MO	4,613	344	TPA Captive Insurance Co. Inc.	GA	1,742
	referred Auto Insurance Co. Inc.	TN	4,566	345	Slavonic Mutual Fire Insurance Assoc.	TX	1,741
	artland Mutual Insurance Co. VI Lawyers Mutual Insurance Co.	ND WI	4,478 4,441	346 347	Tift Area Captive Insurance Co. Farmington Mutual Insurance Co.	GA WI	1,741
	A Timber Harvesters Mutual Captive	GA	4,439	348	Commonwealth Mutual Insurance Co.	MD	1,730
	armers and Merch Mutual Fire Insurance Co.	MI	4,435	349	Vasa Spring Garden Mutual Insurance Co.	MN	1,660 1,656
	Intario Insurance Co.	NY	4,434	350	Lincoln Mutual Insurance Co.	NC	1,558
	Maya Assurance Co.	NY	4,433	351	Farmers Mech Mutual Insurance Assn. Cecil Cty.	MD	1,525
	edford Grange Mutual Insurance Co.	PA	4,420	352	Monroe Coop Insurance Co.	NY	1,524
	riar Creek Mutual Insurance Co.	PA	4,369	353	Distributors Insurance Co.	TN	1,521
	lational Home Warranty Inc.	NV	4,361	354	Wallrose Mutual Insurance Co.	PA	1,420
	exas Medical Insurance Co.	TX	4,338	355	Indemnity National Insurance Co.	KY	1,394
	Midrox Insurance Co.	NY	4,298	356	Commonwealth Insurance Co.	PA	1,380
	axisure Exchange	NJ NJ	4,250 4,245	357 358	Indiana Old National Insurance Co. Synergy Comp Insurance Co.	IN PA	1,308
	IEW JEISEV HEAITHCARE Providers Incurance	AL	4,152	359	Farmers Mutual Insurance Co. (MI)	MI	1,266 1,207
	lew Jersey Healthcare Providers Insurance ttorneys Insurance Mutual of Alabama Inc	GA	4,120	360	Yel Co. Insurance	FL	1,207
	ttorneys Insurance Mutual of Alabama Inc.	CA	4,119	361	Columbia Federal Insurance Co.	DC	1,118
278 In		MN	4,099	362	Reliamax Insurance Co.	SD	1,100
	ttorneys Insurance Mutual of Alabama Inc. lealth Care Mutual Captive Insurance Co. lomesure Protection of CA Inc. ntegra Insurance Inc.	MN	4,052	363	Professional Insurance Exchange	UT	1,095
	ttorneys Insurance Mutual of Alabama Inc. ealth Care Mutual Captive Insurance Co. lomesure Protection of CA Inc. tegra Insurance Inc. //hitecap Surety Co.	NY	4,034	364	Oklahoma Property & Casualty Insurance	OK	1,084
	ttorneys Insurance Mutual of Alabama Inc. ealth Care Mutual Captive Insurance Co. omesure Protection of CA Inc. ntegra Insurance Inc. thitecap Surety Co. Idadison Mutual Insurance Co.	PA	3,994	365	Farmers Mutual Fire Insurance of Branch Cnty	MI	1,078
	ttorneys Insurance Mutual of Alabama Inc. ealth Care Mutual Captive Insurance Co. omesure Protection of CA Inc. ntegra Insurance Inc. Vhitecap Surety Co. ladison Mutual Insurance Co. aundry Owners Mutual Liability Insurance Assn.	TX	3,942	366 367	Sauquoit Valley Insurance Co. AIOI Insurance Co. of America	NY	1,045
284 M	ttorneys Insurance Mutual of Alabama Inc. ealth Care Mutual Captive Insurance Co. omesure Protection of CA Inc. ntegra Insurance Inc. thitecap Surety Co. Idadison Mutual Insurance Co.	NY	3,857			NY	1,039



### 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 insurance underwriters.

Demotech offers services including statements of actuarial opinion 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.

### SERIOUS ABOUT SOLVENCY

In 1992, Demotech became the first company to review the Title insurance industry and publish independent opinions of underwriters' financial strength. Since 1992, Demotech has presented Financial Stability Ratings® for virtually all Title underwriters. No other organization reviews more underwriters or has been providing Financial Stability Ratings® longer.

#### About Demotech Performance of Title Insurance Companies

With the release of the 2007 edition of *Demotech Performance of Title Insurance Companies*, Demotech presents the latest volume of the most comprehensive Title industry resource available, which summarize the financial information for 91 Title insurance underwriters. These included underwriters represent more than 99% of the Title industry's premium activity.

In keeping with the publication's nineteen-year tradition, the 2007 edition features detailed statutory financial statements, market share summaries, financial ratios and analysis, along with the current Financial Stability Rating® and corporate contact information for each underwriter. This edition also introduces more than 100 pages of new content and publication enhancements, including *Underwriter Dashboard*, *Five-Year Trend Reports* as well as the expansion and refinements of the financial ratios.

Underwriter Dashboards are full-page reports containing underwriter corporate information along with graphical summaries of financial, operating and underwriting performance results, presenting up to five years of financial data. Five-Year Trend Reports graphically present up to five years of Direct Premiums Written detail by NAIC Group, individual underwriter and jurisdiction. The Financial Ratios and Analysis feature four new reports including the presentation of the first industry-wide evaluation of Schedule P Loss and Loss Adjustment Expense (LAE) Reserve Development, which assesses the accuracy of company reserving practices. The Financial Ratios and Analysis have also been enhanced to include five years of summary results, when available, as well as to include ratio indexes to facilitate identification of underwriters throughout the section.

### **CORPORATE MILESTONES**

- 1985 Founded by Joseph L. Petrelli and Sharon M. Romano to offer actuarial services.
- 1986 First to issue Financial Stability Ratings® (FSRs) for health maintenance organizations (HMOs).
- 1987 First to issue FSRs for public entity liability self-insured pools through the development of our Management Audit Process.
- 1989 First to have Property and Casualty insurance company rating process formally reviewed and accepted by Fannie Mae. An FSR of A or better eliminates the need for property insurance cut-through endorsements.
- 1990 First to have Property and Casualty insurance company rating process formally reviewed and accepted by Freddie Mac.

Began offering Property and Casualty insurance companies and Title underwriters loss cost analysis and rate, rule and form filing assistance.

Responded to the National Association of Insurance Commissioners (NAIC) requirements for Property and Casualty insurers to submit Statements of Actuarial Opinion related to loss and loss adjustment expense reserves concurrent with the 1990 Property and Casualty annual statement.

- 1992 First to analyze the financial position of each Title underwriter.
- 1993 First to have Property and Casualty insurance company rating process formally reviewed and accepted by HUD.
- 1994 Fannie Mae issued Title underwriting guidelines, naming Demotech as an approved Title underwriter rating service.
- 1995 First to promulgate Commercial Real Estate Recommendations (CRERs) to provide additional financial due diligence of Title underwriters involved in larger real estate transactions.
- 1996 Contacted by the Florida Office of Insurance Regulation (OIR) when the property insurance market encountered newly established insurers that did not meet traditional rating requirements. Working with the Florida OIR, Demotech developed evaluation procedures for the assignment of FSRs to newly formed Property and Casualty companies.

Coordinated the first seminar regarding the implementation of Statements of Actuarial Opinion for Title insurance companies on behalf of the Conference of Consulting Actuaries and in cooperation with the American Land Title Association (ALTA).

- 1999 Co-authored the Commerce Clearing House publication describing the evolution of the Canadian Title insurance industry.
- 2001 Completed the initial loss and loss adjustment expense review of the lowa Finance Authority – Title Guaranty Division.
- 2002 Revitalized the Ohio Title Insurance Rating Bureau (OTIRB).
- 2003 Assisted the North Carolina Title Insurance Rating Bureau with the development and filing of Closing Services insurance product. Assisted the OTIRB with its first rate revision since 1980.
- 2004 Introduced *Demotech Performance of Title Insurance Companies* and *Quarterly Updates*.
- 2005 Celebrated 20th anniversary, continuing to grow and serve Property and Casualty insurers and Title underwriters throughout the industry. HUD approved Demotech's rating process for professional liability insurance under Notice H04-15, Professional Liability Insurance for Section 232 and 223(f) Programs.
- 2006 Joseph L. Petrelli, ACAS, MAAA, FCA, authored What We've Got Here Is a Failure to Communicate How Traditional Financial Reporting Contributes to Misunderstanding of Title Insurance Loss Activity. This discussion expounds upon the ramifications of Title underwriters' required conformance with Property and Casualty financial reporting standards and how industry comparisons fail to recognize fundamental differences between Title and Property and Casualty coverage characteristics.
- 2007 Designated the Official Research Partner of Insurance Journal, providing research, actuarial and statistical support and collaborating on special joint reports pertaining to insurance industry performance and financial results.