

## Top 25 Writers Prop Up Premium for New York Commercial Automobile

For the year ending December 31, 2011, Direct Premium Written (DPW) for New York commercial automobile writers remained relatively flat compared to the year ending December 31, 2010, decreasing less than one percent. This decrease to New York commercial automobile DPW represents an approximately \$10 million change from the prior year. In fact, DPW has remained fairly stagnant since 2009 for commercial automobile writers in New York.

In contrast, the 2011 DPW reported for New York commercial automobile writers indicated a sharp decline when compared to the level from 2007. Since 2007, DPW has decreased approximately \$149 million for commercial automobile writers in New York.

Joseph L. Petrelli, President, Demotech, Inc., in assessing the data states, "Although we can hope that the decrease in premium volume is related to declines in commercial automobile loss frequency, severity or enhanced law enforcement, the reality is likely softness in the pricing cycle."

The three New York commercial automobile are commercial automobile no-fault, commercial automobile physical damage and other commercial automobile liability. Of these three lines of business, other commercial automobile liability accounted for \$1.36 billion, or 78 percent, of the total 2011 New York DPW. Commercial automobile physical damage accounted for 14 percent

*"Although we can hope that the decrease in premium volume is related to declines in commercial automobile loss frequency, severity or enhanced law enforcement, the reality is likely softness in the pricing cycle."*

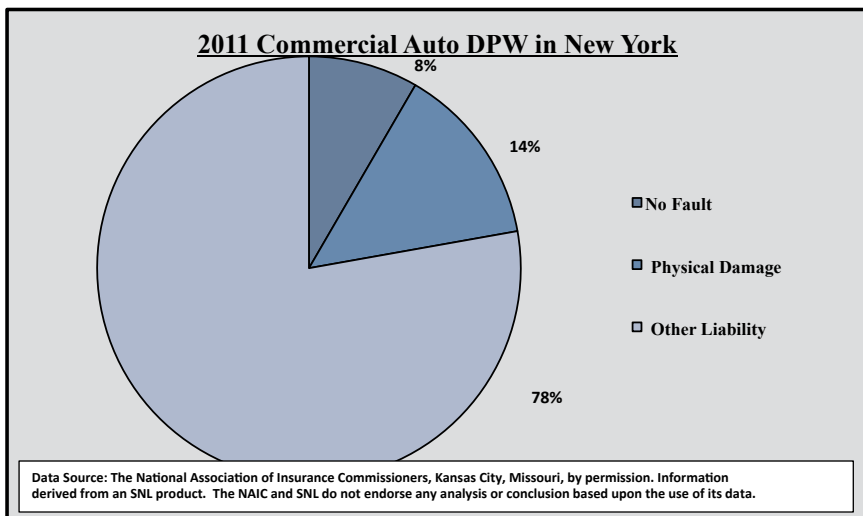
- Joseph L. Petrelli  
President, Demotech, Inc.

and commercial automobile no-fault accounted for 8 percent of the total 2011 New York DPW, \$225 million and \$160 million respectively.

### Top 25 Individual Companies by 2011 Year-end DPW Growth

As of December 31, 2011, the Top 25 individual New York commercial automobile insurers increased their direct premium written by nearly 25 percent, approximately \$123 million, year over year. In contrast, the remainder of insurers writing New York commercial automobile report-

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ed a decrease in DPW of approximately 10.6 percent, or \$132.5 million, year over year. As stated above, in total, direct premium written for New York commercial automobile writers decreased \$9.8 million, less than one percent. Consequently, the

Top 25's growth almost offset the decrease in premium experienced by the other New York commercial automobile insurers. [A]

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Top Twenty-Five New York Commercial Automobile Writers*					
Based Upon Dollar Amount of Direct Premium Written (DPW) Growth					
NAIC #	Company Name	DPW	DPW	\$	%
		12/31/11	12/31/10	Growth	Growth
24309	Hereford Insurance Company	60,332,300	48,689,442	11,642,858	23.91%
10243	National Continental Insurance Company	75,104,852	65,512,446	9,592,406	14.64%
41840	Allmerica Financial Benefit Insurance Company	17,362,261	9,895,698	7,466,563	75.45%
20613	SPARTA Insurance Company	26,634,497	20,024,526	6,609,971	33.01%
16616	American Transit Insurance Company	130,644,923	124,220,048	6,424,875	5.17%
19046	Travelers Casualty Insurance Company of America	6,242,311	0	6,242,311	N/A
19437	Lexington Insurance Company	9,864,604	3,622,919	6,241,685	172.28%
11000	Sentinel Insurance Company, Ltd.	19,122,129	13,037,535	6,084,594	46.67%
25682	Travelers Indemnity Company of Connecticut	18,293,976	12,224,285	6,069,691	49.65%
19917	Liberty Insurance Underwriters, Inc.	9,041,031	3,026,861	6,014,170	198.69%
12130	New South Insurance Company	23,559,403	17,988,509	5,570,894	30.97%
38628	Progressive Northern Insurance Company	13,948,970	8,973,604	4,975,366	55.44%
25658	Travelers Indemnity Company	24,665,849	20,162,474	4,503,375	22.34%
44300	Tower Insurance Company of New York	32,016,387	27,929,350	4,087,037	14.63%
26263	Erie Insurance Company	31,198,868	27,155,020	4,043,848	14.89%
29459	Twin City Fire Insurance Company	16,220,699	12,708,873	3,511,826	27.63%
88625	Fiduciary Insurance Company of America Inc.	46,692,164	43,276,705	3,415,459	7.89%
13049	Park Insurance Company	19,107,503	16,095,416	3,012,087	18.71%
20052	National Liability & Fire Insurance Company	10,394,673	7,571,547	2,823,126	37.29%
26069	Wausau Business Insurance Company	8,456,083	5,723,761	2,732,322	47.74%
23248	Occidental Fire and Casualty Company of North Carolina	2,760,352	161,111	2,599,241	1613.32%
35696	Harleysville Preferred Insurance Company	5,451,106	2,932,627	2,518,479	85.88%
14974	Pennsylvania Lumbermens Mutual Insurance Company	5,787,187	3,285,533	2,501,654	76.14%
43478	Utica National Insurance Company of Texas	2,884,010	774,590	2,109,420	272.33%
19410	Commerce and Industry Insurance Company	4,671,317	2,801,370	1,869,947	66.75%
Top 25 by DPW Growth		620,457,455	497,794,250	122,663,205	24.64%
All Other P/C Companies		1,122,140,144	1,254,633,256	-132,493,112	-10.56%
Total		1,742,597,599	1,752,427,506	-9,829,907	-0.56%

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

\* Direct premium written calculated as the sum of commercial automobile no-fault, commercial automobile physical damage and other commercial automobile liability.

