

MONTANA PROPERTY-CASUALTY INSURANCE MARKETPLACE

The **2025** P&C Montana Marketplace report provides a summary of the P&C insurance marketplace.

The data presentations are designed to be consistent with the member agent's view of the insurance world. That is, unlike industry watchers of insurer profitability and insolvency, direct written premiums are used in this P&C summary - not gross premiums or net written premiums.

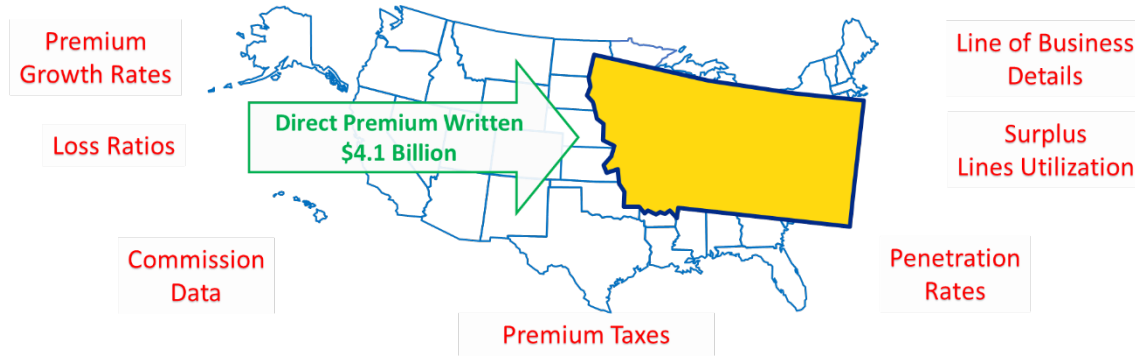
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2025 Montana Annual P&C Marketplace Summary



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You are being provided this *2025 Montana Annual P&C Marketplace Summary* covering the Montana property and casualty (P&C) insurance marketplace as a benefit of your membership in the **Big I Montana**.

What follows is a graphic and numeric presentation of the Montana P&C industry data from an independent insurance agent's perspective (independent agent). The 2024 data used is the most recent available from A.M. Best Company (June 1, 2025) and includes all 50 states and the District of Columbia (equaling the 51 entities referred to in the data in this report). The *2025 United States Annual P&C Marketplace Summary* will be available to you as members of the **Big I Montana** at www.independentagent.com.

This *Summary* focuses on direct premiums, direct losses, and associated underwriting results before reinsurance. It includes Direct data from nearly 3,000 U.S.-domiciled insurers, highlighting those that have written premiums in Montana. Direct data is the insurer data that most closely demonstrates what is happening in the P&C marketplace. As independent agents, we operate within this marketplace—competing for, explaining, and placing P&C insurance across the state.

This *2025 Montana Annual P&C Marketplace Summary* provides you with data and insights on the following important aspects of the Montana P&C marketplace:

- Premiums for all 32 P&C Lines of Business
- The Top 10 Lines of Business for Independent Agents
- Loss and Combined Ratios
- Premium Change Rates
- Penetration Rate of Independent Agents
- Commission Rates
- Surplus Lines
- Premium Taxes
- Largest/Highest and Smallest/Lowest states, and U.S. Average
- Line of Business In-Depth Details on the Lines of Business focused on by Independent Agents

To enhance your understanding, this *Summary* includes five Appendices: Distribution Style Classification, NAIC Line of Business Definitions, Lines of Business—Visual Reference and Abbreviations of Key Terms, a Montana All Active Insurers List, and Montana Fastest Growing Insurers. This last appendix is new and allows you to see premium growth for the fastest growing insurers.

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2025 Montana P&C Marketplace Executive Summary

Premiums Overall

In 2024, Montana property and casualty (P&C) Direct Premium Written reached \$4.1 billion, ranking Montana 40 of 51 states for total premiums in the United States. That is 0.4% out of \$1.04 trillion in premiums nationwide. On a per capita basis, Montana ranks 9 of 51 for all P&C premiums combined, 14 of 51 for Personal Lines, 8 of 51 for Commercial Lines, and 6 of 51 for Agricultural Lines.

Lines of Business

In Montana in 2024, the largest Line of Business for independent agents was All Private Passenger Auto, as determined by Direct Premium Written (DPW). The second largest Line of Business in Montana was Homeowners Multi-Peril, and the third was Multi-Peril Crop. For comparison, nationwide in 2024 those Top 3 Lines of Business were: All Private Passenger Auto, Homeowners Multi-Peril, and Other Liability (Occurrence).

Loss Ratios

In 2024 the Montana average Loss Ratio across all P&C Lines of Business was 57.1%, with the highest Loss Ratios occurring in Medical Malpractice (146.8%), Excess Workers' Comp (111.6%), and Multi-Peril Crop (103.9%). Nationwide in 2024 the average Loss Ratio was 62.3%, with the highest state-wide average Loss Ratio being 82.2% (Nebraska), and the lowest being 47.5% (Hawaii). Across the United States, the Lines of Business with the highest Loss Ratios are Federal Flood (237.8%), Private Crop (93.0%), and Multi-Peril Crop (85.9%).

Premium Change Rates

From 2023 to 2024 premiums changed in Montana by +8.7% for all P&C Lines of Business combined, placing it 32 of 51 in the United States and District of Columbia. The fastest-growing Lines of Business in Montana were Homeowners Multi-Peril (+19.1%), Private Crop (+18.5%), and Allied Perils Only (+17.5%). Nationally, P&C premium change averaged +9.6%, with the fastest growing percentage being + 15.2% (Washington), and the slowest being + 0.2% (North Dakota). The fastest-growing Lines of Business across the U.S. were Homeowners Multi-Peril (+13.4%), Farmowners Multi-Peril (+13.0%), and All Private Passenger Auto (+12.9%).

Independent Agent Penetration of the P&C Marketplace

During 2024, independent agents controlled 62.2% of the Montana P&C marketplace. This compares to the United States average of 61.5%, with the highest Penetration Rate being 78.8% (Massachusetts), and the lowest being 51.4% (Alaska). In Montana, the top Penetration Rates by Lines of Business were: International (100.0%), Burglary & Theft (98.3%), and Aircraft (all perils) (97.9%). In the United States, top penetration rates by Lines of Business were: International (100.0%), Multi-Peril Crop (96.9%), and Private Crop (96.4%).

Commissions

The average Commission Rate in Montana in 2024 was 11.7% for all P&C Lines of Business combined. By contrast, the average Commission Rate in the United States was 11.5%. The highest average Commission Rate was 13.6% (Massachusetts), and the lowest was 10.1% (Delaware).

Surplus Lines

The percentage of P&C insurance premiums going to Surplus Lines is on the rise across all states. In Montana in 2024, the percentage of premiums going to Surplus Lines Domestic insurers was 6.6%. That percentage was 6.1% in 2023, and 4.5% in 2020. In the United States the corresponding figures were 9.7%, 9.4%, and 7.0%, respectively. In Montana, the top 3 Lines of Business with premiums going to Surplus Lines insurers were: Other Liability (Occurrence), Fire Peril Only, and Commercial Multi-Peril. In United States, the top 3 Lines of Business with premiums going to Surplus Lines insurers were: Other Liability (Occurrence), Other Liability (Claims-made), and Fire Peril Only.

Premium Taxes

All U.S. states levy a tax on property and casualty (P&C) insurance premiums, commonly referred to as a premium tax. In Montana in 2024, the average tax rate for Admitted premiums was 2.7%, while the Surplus Lines predominant tax rate was 2.8%. Together these taxes generated \$112 million for Montana in 2024, accounting for approximately 3.4% of Montana's total tax and fee revenue, or about \$98.5 per capita. Nationally, the average premium tax rates are 2.1% for Admitted premiums, and 3.9% for Surplus Lines premiums. In 2024 that equates to \$25 billion in premium taxes nationwide, or about 2.0% of all state tax and fee revenue.

Largest Insurers

In 2024 State Farm Group (G) was the largest insurer group overall in Montana, writing 11.8% of all P&C premiums. Montana State Fund emerged as the largest Pure Independent Agent-Broker Distribution Style individual insurer, State Farm Mutual Automobile Ins Co as the largest Exclusive-Captive Distribution Style individual insurer, and Progressive Direct Insurance Company as the largest Direct Distribution Style individual insurer.

Montana Premiums: All 32 P&C Lines of Business

Figure 1 below, *2024—Montana Direct Premium Written: By Line of Business*, lists the Line of Business and then shows the 2024 total Direct Premium Written (DPW) for all 32 P&C Lines of Business that P&C insurers are required to report on in their annual statement to regulators. The Lines of Business are listed in alphabetical order, both below and in most of the subsequent tables and figures in this *Summary*. Of the 32 lines, 26 Lines of Business are primarily focused on by independent agents and are emphasized below with an asterisk (*). As independent agents are the target audience, those 26 Lines of Business are generally emphasized throughout the remainder of this *Summary*.

2024—Montana Direct Premiums Written: By Line of Business

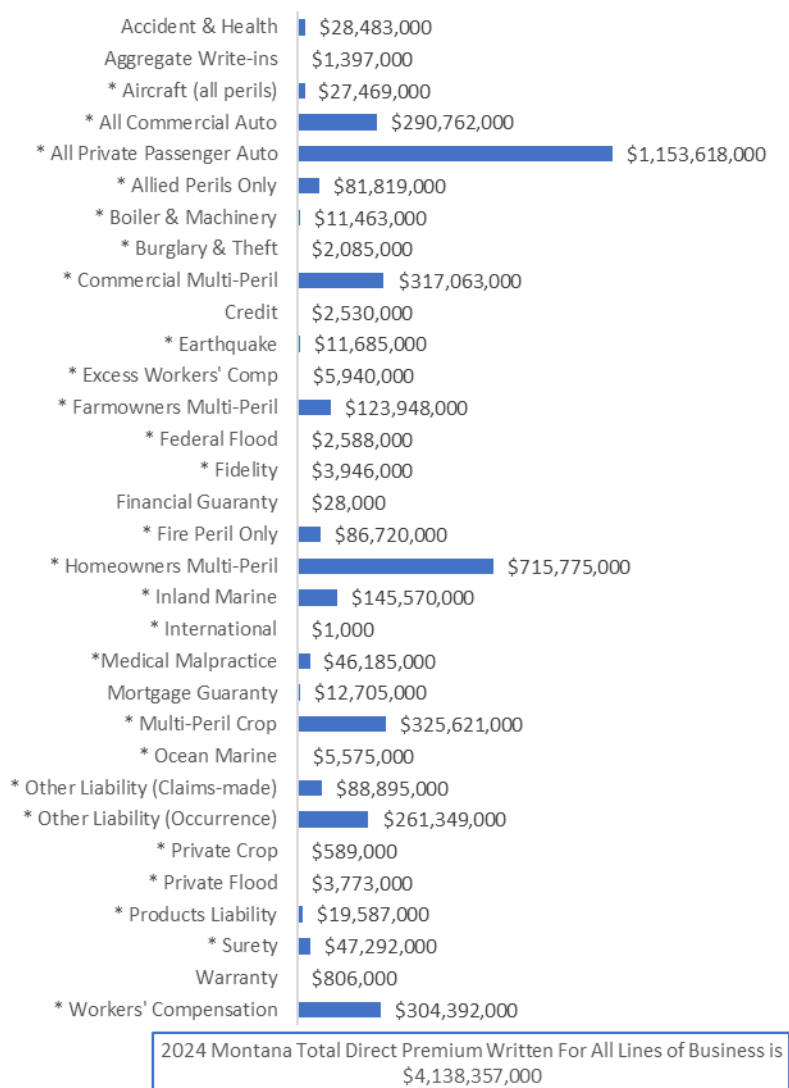


Figure 1 | Source: © A.M. Best Company — used by permission. Note: independent agent-focused Lines of Business are designated by an asterisk (*).

Table 1 below, *2024—Montana: All Lines of Business Additional Details*, elaborates on the data in the previous Figure 1, with expanded detail on Montana Premiums, Loss Ratios, Premium Change Rates, and Penetration Rates for the 32 P&C Lines of Business. The data is provided by Line of Business, for the reader's overall reference. Again, the 26 Lines of Business primarily focused on by independent agents, are emphasized with an asterisk (*). The 1-Year Loss Ratio and Premium Change rates are for 2024. The 5-Year Loss Ratio and Premium Changes rates are for the years 2020 to 2024.

2024—Montana: All Lines of Business Additional Details

All P&C Lines of Business	All Direct Premium Written	1-Year Loss Ratio %	5-Year Loss Ratio %	1-Year Premium Change %	5-Year Premium Change %	1-Year Penetration %	5-Year Penetration %
Accident & Health	28,483,000	88%	77%	22%	7%	51%	46%
Aggregate Write-ins	1,397,000	43%	60%	-19%	-4%	19%	35%
* Aircraft (all perils)	27,469,000	35%	37%	10%	13%	98%	98%
* All Commercial Auto	290,762,000	50%	53%	8%	9%	88%	86%
* All Private Passenger Auto	1,153,618,000	58%	61%	11%	9%	31%	32%
* Allied Perils Only	81,819,000	38%	54%	17%	15%	83%	85%
* Boiler & Machinery	11,463,000	21%	17%	16%	18%	86%	90%
* Burglary & Theft	2,085,000	10%	19%	0%	7%	98%	98%
* Commercial Multi-Peril	317,063,000	46%	50%	8%	11%	74%	75%
Credit	2,530,000	24%	27%	40%	9%	89%	80%
* Earthquake	11,685,000	1%	-1%	9%	8%	65%	67%
* Excess Workers' Comp	5,940,000	112%	19%	-8%	1%	89%	88%
* Farmowners Multi-Peril	123,948,000	51%	63%	11%	10%	50%	50%
* Federal Flood	2,588,000	15%	42%	-7%	-2%	71%	72%
* Fidelity	3,946,000	33%	30%	4%	3%	84%	80%
Financial Guaranty	28,000	0%	0%	-63%	-42%	0%	0%
* Fire Peril Only	86,720,000	51%	38%	16%	18%	87%	89%
* Homeowners Multi-Peril	715,775,000	51%	62%	19%	15%	46%	44%
* Inland Marine	145,570,000	51%	40%	0%	14%	74%	73%
* International	1,000	206%	31%	0%	N/A	100%	100%
* Medical Malpractice	46,185,000	147%	75%	10%	5%	70%	77%
Mortgage Guaranty	12,705,000	8%	3%	-18%	-9%	0%	13%
* Multi-Peril Crop	325,621,000	104%	127%	-5%	19%	99%	99%
* Ocean Marine	5,575,000	29%	38%	7%	8%	95%	95%
* Other Liability (Claims-made)	88,895,000	39%	51%	5%	14%	90%	89%
* Other Liability (Occurrence)	261,349,000	55%	62%	7%	14%	81%	81%
* Private Crop	589,000	70%	108%	19%	-9%	59%	67%
* Private Flood	3,773,000	-6%	9%	8%	36%	35%	75%
* Products Liability	19,587,000	54%	62%	13%	16%	93%	91%
* Surety	47,292,000	40%	19%	-4%	7%	90%	90%
Warranty	806,000	134%	82%	-17%	61%	62%	75%
* Workers' Compensation	304,392,000	48%	60%	-2%	4%	92%	93%
Total (All Lines)	4,138,357,000	57%	62%	9%	11%	62%	63%

Table 1 | Source: © A.M. Best Company — used by permission. Note: independent agent-focused Lines of Business are highlighted with an asterisk (*)

Montana All Lines of Business Total Premium Comparisons

Table 2 below, *2024—Total and Per Capita Premiums: Montana and U.S.*, Montana and United States P&C premiums are shown in total, and on a per capita basis. Per capita premiums are provided to give a relative sense of the cost of premiums, but also allows for comparing premiums state to state. For deeper insight, per capita premiums are provided for the following four Line of Business groupings:

- **Total (All Lines of Business Combined)** includes premiums for all 32 P&C Lines of Business.
- **Personal Lines** includes All Private Passenger Auto, and Homeowners Multi-Peril.
- **Commercial Lines** includes All Commercial Auto, Commercial Multi-Peril, Other Liability (Claims-Made), Other Liability (Occurrence), Products Liability, and Workers' Compensation.
- **Ag-Farm Lines** include Farmowners Multi-Peril, Multi-Peril Crop, and Private Crop.

In Table 2, also provided are the largest/highest state and the smallest/lowest state for total premiums and per capita premiums.

Note: The most recent population estimate from the United Census Bureau is the basis for the per capita comparative premium figures.

2024—Total and Per Capita Premiums: Montana and U.S.

Line of Business Groupings	Montana (Rank)	United States (Average State)	Largest/Highest State	Smallest/Lowest State
Total (All Lines) Premiums	\$4.1 billion (Rank is 40 of 51)	\$1,044,766,804,000 (\$1.04 trillion)	California (\$125.0 billion)	Vermont (\$1.8 billion)
Total (All Lines) Per Capita Premium	\$3,639 (Rank is 9 of 51)	\$3,072	North Dakota (\$4,809)	Ohio (\$2,143)
Personal Lines Per Capita Premium	\$1644 (Rank is 14 of 51)	\$1,563	Florida (\$2,230)	District of Columbia (\$1,022)
Commercial Lines Per Capita Premium	\$1127 (Rank is 8 of 51)	\$943	District of Columbia (\$1,786)	Ohio (\$585)
Ag-Farm Lines Per Capita Premium	\$396 (Rank is 6 of 51)	\$73	North Dakota (\$1,973)	District of Columbia (\$0)

Table 2 | Source: © A.M. Best Company — used by permission, and United States Census Bureau, Population Division and Annual Estimates of Resident Population (Release Date: December 2024)

Montana Top 10 Independent Agent Lines of Business

The below Figures 2–5 show the Top 10 Lines of Business written by independent agents in Montana and the United States. This is based on Direct Premium Written (DPW) for each Line of Business. Premiums for Lines of Business that fall below the Top 10 are combined in the “All Other Line of Business (LOBs)” pie chart section. Each section of Figures 2 and 4 includes only premiums distributed through independent agents. Each section of Figures 3 and 5 includes premiums from all insurer Distribution Styles.

For information on the classification of insurers into Distribution Styles based on A.M. Best’s reported Marketing Types, see [Appendix #1: Distribution Style Classification](#). Also included in [Appendix #1](#) is additional data on premiums by Line of Business for each Distribution Style, as well as the Top 10 insurers for each Distribution Style.

2024—Montana Top 10 Lines of Business

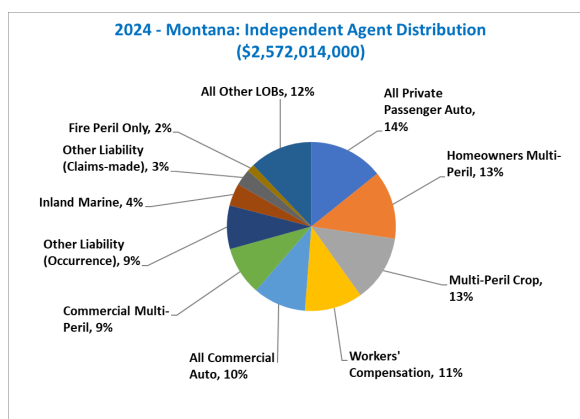


Figure 2

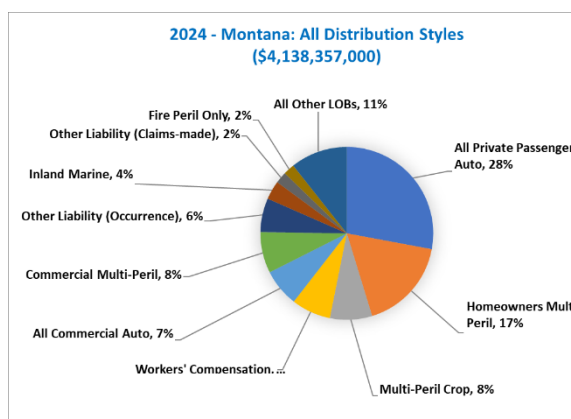


Figure 3

2024—United States Top 10 Lines of Business

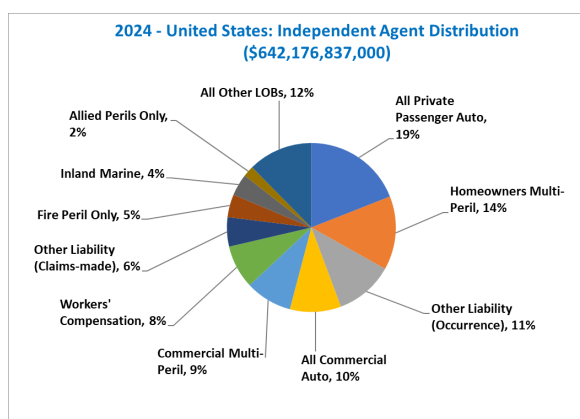


Figure 4

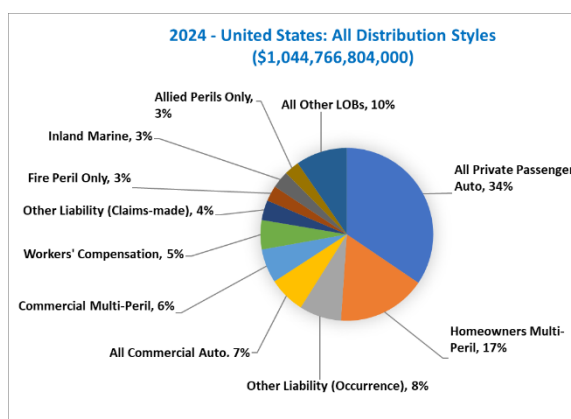


Figure 5

Source: © A.M. Best Company — used by permission.

Top 10 Independent Agent Lines of Business Premium Comparison

Table 3 below, *2024—Top 10 Lines of Business Premium Rankings*, compares annual premium rankings for all 32 P&C Lines of Business (LOB). Shown under the column heading “Montana LOB Ranking” are the Top 10 Lines of Business in terms of premiums for Montana in 2024. Shown under the column heading “United States LOB Ranking” are the Top 10 Lines of Business in terms of premiums nationwide in 2024.

The column heading “Percent of Time #1 LOB (All States),” shows the percentage of time that Line of Business is ranked #1 in 2024. Specifically, Private Passenger Auto was the #1 Line of Business in 69% of all states, meaning it was #1 in 35 of the 51 states and District of Columbia.

The last column, “Percent of Time in Top 10 LOB (All States),” shows the frequency of each Line of Business in any state’s Top 10 Lines of Business. For example, Private Passenger Auto, Commercial Multi-Peril, Homeowners Multi-Peril, and Other Liability (Occurrence) were in every state’s Top 10 Lines of Business (100%), but Aircraft and Warranty were in the Top 10 only in two states (2%), and so on.

2024—Top 10 Lines of Business Premium Rankings

Lines of Business	Montana LOB Ranking	United States LOB Ranking	Percent of Time #1 LOB (All States)	Percent of Time in Top 10 LOB (All States)
Accident & Health				6%
Aggregate Write-ins				
Aircraft (all perils)				2%
All Commercial Auto	#5-LOB	#4-LOB		98%
All Private Passenger Auto	#1-LOB	#1-LOB	69%	100%
Allied Perils Only		#10-LOB		57%
Boiler & Machinery				
Burglary & Theft				
Commercial Multi-Peril	#6-LOB	#5-LOB		100%
Credit				
Earthquake				4%
Excess Workers' Comp				
Farmowners Multi-Peril				6%
Federal Flood				
Fidelity				
Financial Guaranty				
Fire Peril Only	#10-LOB	#8-LOB		96%
Homeowners Multi-Peril	#2-LOB	#2-LOB	8%	100%
Inland Marine	#8-LOB	#9-LOB		98%
International				
Medical Malpractice				4%
Mortgage Guaranty				
Multi-Peril Crop	#3-LOB		10%	41%
Ocean Marine				
Other Liability (Claims-made)	#9-LOB	#7-LOB	2%	86%
Other Liability (Occurrence)	#7-LOB	#3-LOB	8%	100%
Private Crop				4%
Private Flood				
Products Liability				
Surety				4%
Warranty				2%
Workers' Compensation	#4-LOB	#6-LOB	4%	92%

Table 3 | Source: © A.M. Best Company — used by permission.

Montana Loss Ratios by Line of Business

Figure 6 below is a bar chart, *2024 Montana 1-Year and 5-Year Loss Ratios by Line of Business*, illustrating Loss Ratios for the 26 P&C Lines of Business focused on by independent agents, with the final 2 bars labeled Total (All Lines) representing all 32 Lines of Business. The 26 Lines of Business were highlighted earlier in this *Summary* and were noted with an asterisk (*). The 1-Year Loss Ratio is for 2024. The 5-Year Loss Ratio is the average over the years 2020 to 2024.

Following Figure 6 is Equation 1 which shows how Loss Ratios are calculated.

Note: International is not shown as there is less than 5 years of data available.

2024 Montana 1-Year and 5-Year Loss Ratios by Line of Business

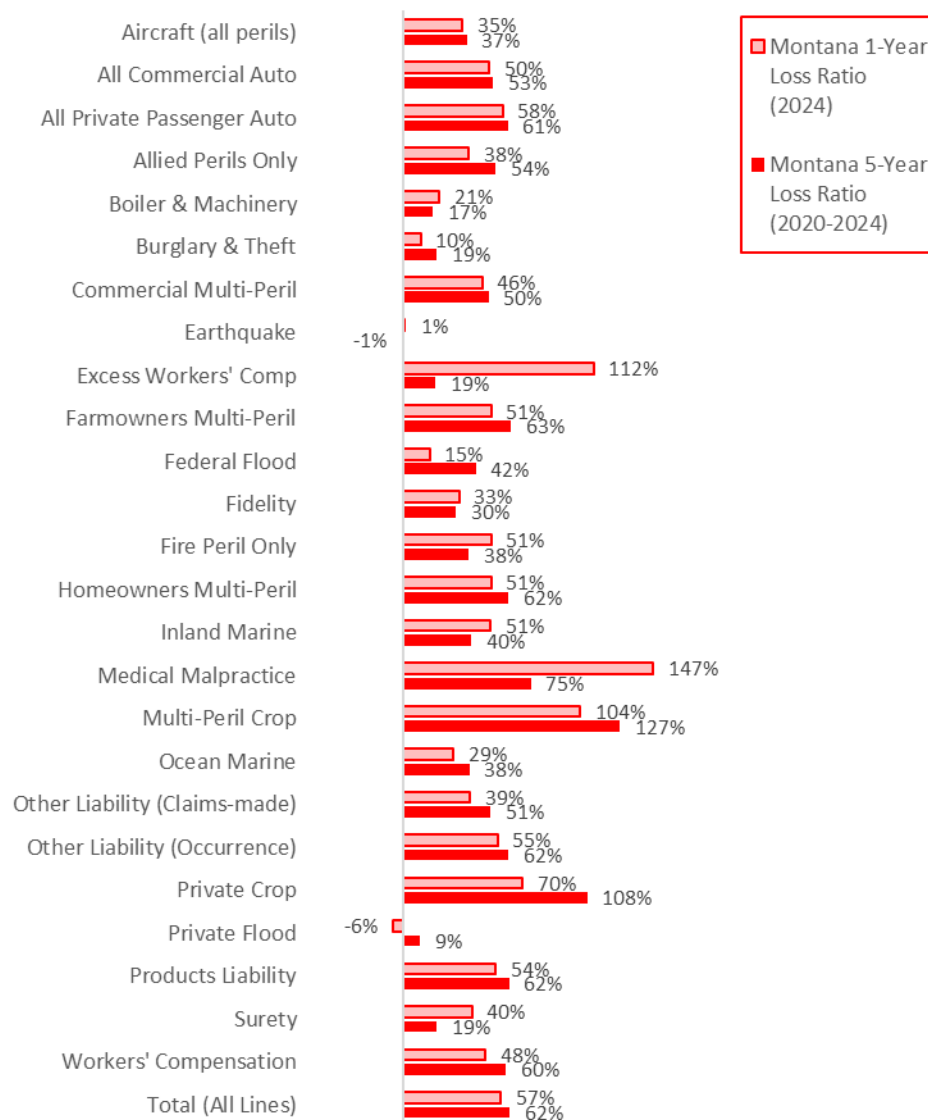


Figure 6 | Source: © A.M. Best Company — used by permission. Note: International not shown, as less than 5 years data is available.

Calculating Loss Ratios

In Equation 1 below, Loss Ratios used in this *Summary* are calculated as “Adjusted Calendar Year Loss Ratio.” That is, the losses used in the ratio of losses to earned premiums equals the paid losses in 2024, plus any estimates of future losses that will be paid from claims in 2024 (new reserves), plus/minus any changes in reserves from previous years made that year (prior reserves).

The "adjusted" part is if dividends are paid out, then the Loss Ratio is adjusted for that cost. Where dividends are a factor (for example, workers’ compensation), it is important to include them whenever Loss Ratios of different Lines of Business are compared.

$$\text{Adjusted Calendar Year Loss Ratio} = \frac{\text{Paid Losses} + \text{New Reserves} \pm \text{Changes in Prior Reserves}}{\text{Earned Premiums} - \text{Policy Dividends}}$$

Equation 1 | Source: A.M. Best Financial Suite (Used with Permission)

Loss Ratio Comparisons

Table 4 below, *2024 Lines of Business Loss Ratios*, compares the 1-year and 5-year average Loss Ratios in Montana, and then the United States, broken down by Line of Business and for all lines combined. Table 4 also highlights the range of Loss Ratios across the 50 states and District of Columbia.

Again, the Lines of Business are those 26 Lines of Business focused on by independent agents. Individual state Loss Ratios can and do vary considerably, especially in situations where there are low premiums in a state or an individual Line of Business. Also, negative Loss Ratios are possible if prior year claim reserve reductions exceed 2024 paid losses and 2024 loss reserves.

Note: The International Line of Business is not shown below, as there are less than 5 years data available.

2024 Lines of Business Loss Ratios

Line of Business Loss Ratios	Montana 1-Yr 5-Yr	United States 1-Yr 5-Yr	Highest % and State (1-Yr)	Lowest % and State (1-Yr)
Total (All Lines)	57.1% 62.5%	62.3% 63.9%	82.2% (Nebraska)	47.5% (Hawaii)
Aircraft (all perils)	34.7% 37.2%	50.5% 54.2%	234.1% (Connecticut)	-49.3% (Minnesota)
All Commercial Auto	50.4% 52.7%	73.2% 69.3%	101.4% (New York)	44.8% (North Dakota)
All Private Passenger Auto	58.2% 61.3%	66.3% 69.7%	80.0% (New Jersey)	55.9% (North Dakota)
Allied Perils Only	38.3% 53.9%	49.5% 68.4%	159.0% (Indiana)	10.8% (Hawaii)
Boiler & Machinery	20.8% 17.0%	27.4% 39.1%	124.6% (Vermont)	-13.5% (North Dakota)
Burglary & Theft	10.0% 19.2%	23.7% 41.6%	135.8% (Maine)	4.6% (California)
Commercial Multi-Peril	46.3% 49.9%	55.0% 59.8%	86.6% (Georgia)	24.6% (Hawaii)
Earthquake	0.7% -0.6%	1.0% 1.7%	24.7% (Oklahoma)	-8.6% (North Carolina)
Excess Workers' Comp	111.6% 18.9%	16.2% 35.8%	706.5% (Wyoming)	-100.0% (North Dakota)
Farmowners Multi-Peril	51.3% 62.9%	63.5% 70.6%	234.1% (Georgia)	0.0% (Hawaii)
Federal Flood	15.2% 42.3%	237.8% 98.0%	577.9% (Florida)	-5.9% (Utah)
Fidelity	32.6% 30.5%	36.9% 35.0%	116.1% (New Mexico)	2.9% (Oregon)
Fire Peril Only	51.4% 38.2%	41.4% 56.5%	121.0% (New Mexico)	1.6% (Connecticut)
Homeowners Multi-Peril	51.4% 61.7%	61.8% 68.0%	136.1% (Nebraska)	26.6% (Hawaii)
Inland Marine	51.1% 40.0%	44.1% 49.9%	72.7% (New Mexico)	23.4% (Massachusetts)
Medical Malpractice	146.8% 74.8%	54.4% 55.8%	146.8% (Montana)	-5.3% (North Dakota)
Multi-Peril Crop	103.9% 126.9%	85.9% 89.4%	241.5% (New Hampshire)	21.9% (Indiana)

Ocean Marine	29.0% 38.5%	52.2% 54.7%	168.7% (Idaho)	-35.5% (Arkansas)
Other Liability (Claims-made)	38.8% 50.8%	52.5% 53.5%	114.2% (Arkansas)	18.0% (Oklahoma)
Other Liability (Occurrence)	55.1% 61.8%	80.9% 70.0%	132.8% (Nevada)	42.5% (Vermont)
Private Crop	69.6% 107.8%	93.0% 97.1%	215.2% (Arizona)	-100.0% (Nevada)
Private Flood	-6.2% 9.2%	29.9% 39.4%	508.1% (North Carolina)	-100.0% (Massachusetts)
Products Liability	54.2% 62.0%	60.7% 53.0%	139.7% (New York)	-70.2% (Nevada)
Surety	40.1% 19.1%	24.0% 19.8%	59.1% (Rhode Island)	6.4% (Vermont)
Workers' Compensation	47.9% 60.2%	48.0% 48.1%	76.3% (Oregon)	-18.0% (Washington)

Table 4 | Source: © A.M. Best Company — used by permission.

Montana Premium Change

Figure 7, *2024 Montana 1-Year and 5-Year Direct Premium Written Changes*, shows the percentage change in Direct Premium Written for the 26 different P&C Lines of Business focused on by independent agents. The final two bars labeled Total (All Lines) is the trend for all 32 Lines of Business. The 1-Year change rate is the percentage change in premiums from 2023 to 2024. The 5-Year change rate is the percentage that results when the premiums for 2020 equals the premiums for 2024, when a constant percentage is applied annually. This is a compound annual premium change rate.

Note: The International Line of Business is not shown below, as there are less than 5 years data available.

2024 Montana 1-Year and 5-Year Direct Premium Written Changes

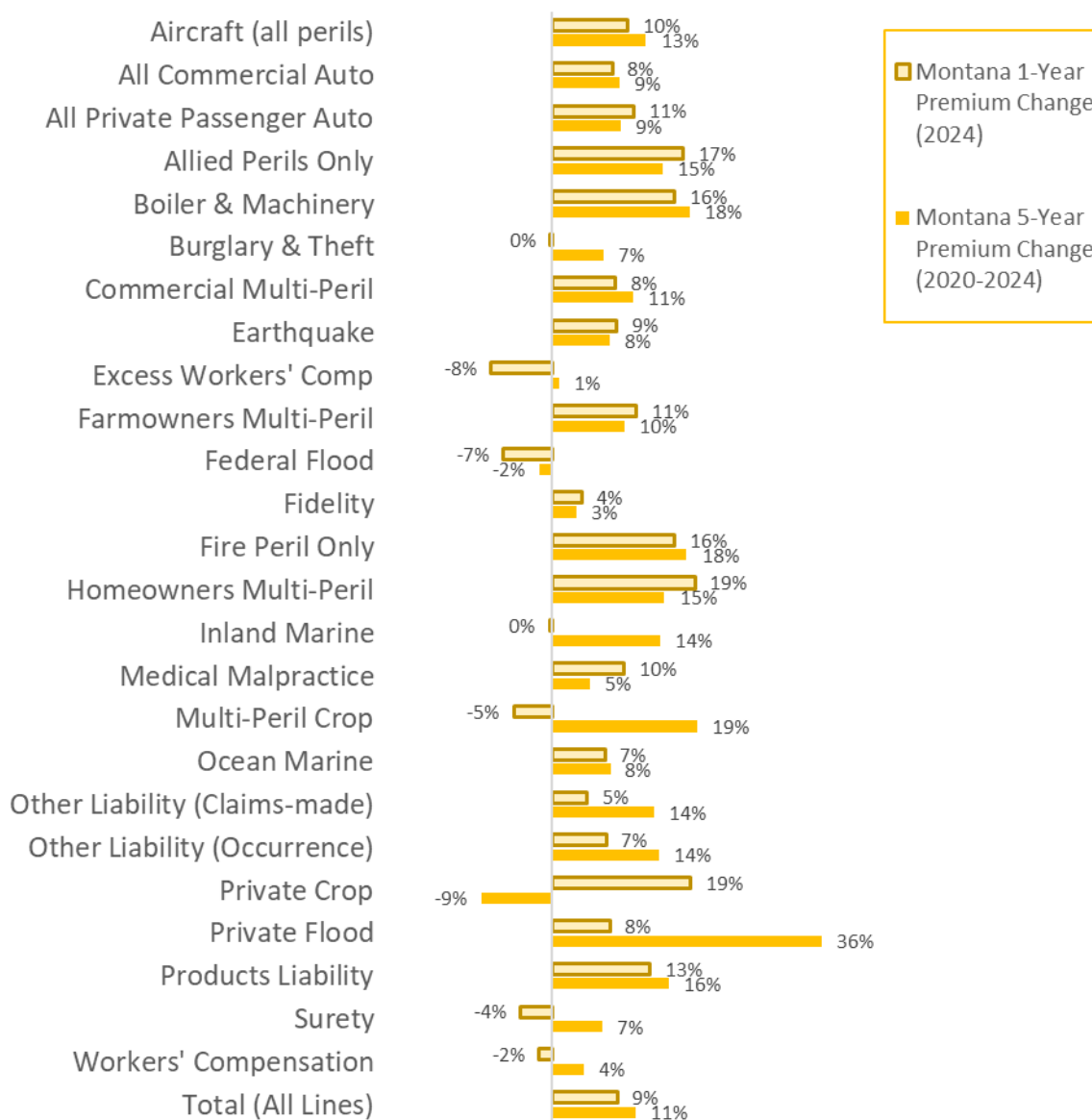


Figure 7 | Source: © A.M. Best Company — used by permission. Note: International not shown, as less than 5 years data is available.

Average Premium Change Comparisons

Table 5, *2024 Line of Business Direct Premium Written Change* compares the 1-year and 5-year average Direct Premium Written (DPW) change in Montana to premiums changes for the United States, and to the states with the highest and the lowest premium change.

The 1-Year change rate is the percentage change in premiums from 2023 to 2024. The 5-Year change rate is the percentage that results when the premiums for 2020 equal the premiums for 2024, when a constant percentage is applied annually. This is a compound annual premium change rate.

Note: The International Line of Business is not shown below, as there are less than 5 years data available.

2024 Line of Business Direct Premium Written Change

Line of Business Direct Premium Written Change	Montana 1-Yr 5-Yr	United States 1-Yr 5-Yr	Highest % and State (1-Yr)	Lowest % and State (1-Yr)
Total (All Lines)	+ 8.7% + 11.2%	+ 9.6% + 9.9%	+ 15.2% (Washington)	+ 0.2% (North Dakota)
Aircraft (all perils)	+ 10.1% + 12.5%	+ 2.1% + 8.8%	+ 32.4% (Virginia)	– 24.9% (Connecticut)
All Commercial Auto	+ 8.1% + 8.9%	+ 12.1% + 11.9%	+ 26.1% (Nevada)	+ 6.1% (New Jersey)
All Private Passenger Auto	+ 10.9% + 9.1%	+ 12.9% + 9.5%	+ 24.8% (Washington)	+ 5.4% (Hawaii)
Allied Perils Only	+ 17.5% + 14.8%	+ 9.5% + 16.8%	+ 75.7% (Hawaii)	– 6.2% (West Virginia)
Boiler & Machinery	+ 16.3% + 18.4%	+ 4.2% + 9.6%	+ 26.8% (Alaska)	– 18.5% (West Virginia)
Burglary & Theft	– 0.2% + 6.9%	+ 8.0% + 9.0%	+ 95.0% (Arkansas)	– 21.2% (Louisiana)
Commercial Multi-Peril	+ 8.4% + 10.8%	+ 7.6% + 9.7%	+ 17.4% (Hawaii)	– 2.4% (Alaska)
Earthquake	+ 8.6% + 7.7%	+ 3.2% + 10.2%	+ 64.6% (Vermont)	– 71.2% (West Virginia)
Excess Workers' Comp	– 8.2% + 0.9%	+ 2.2% + 3.9%	+ 85.7% (North Dakota)	– 140.6% (Wyoming)
Farmowners Multi-Peril	+ 11.2% + 9.6%	+ 13.0% + 8.9%	+ 33.9% (Mississippi)	– 2.0% (Florida)
Federal Flood	– 6.6% – 1.7%	+ 9.1% + 3.0%	+ 85.0% (Minnesota)	– 51.1% (Utah)
Fidelity	+ 4.0% + 3.2%	– 1.3% + 2.6%	+ 29.5% (Vermont)	– 13.9% (South Dakota)
Fire Peril Only	+ 16.3% + 18.0%	+ 12.8% + 18.3%	+ 28.2% (California)	– 40.0% (Nebraska)
Homeowners Multi-Peril	+ 19.1% + 15.0%	+ 13.4% + 11.9%	+ 22.5% (Idaho)	+ 6.9% (Florida)
Inland Marine	– 0.3% + 14.4%	– 4.9% + 7.6%	+ 19.4% (Delaware)	– 21.4% (Massachusetts)
Medical Malpractice	+ 9.6% + 5.0%	+ 5.5% + 6.3%	+ 20.3% (Vermont)	– 3.0% (Delaware)
Multi-Peril Crop	– 5.1% + 19.4%	– 9.6% + 12.7%	+ 25.4% (Arizona)	– 43.2% (New Hampshire)
Ocean Marine	+ 7.1% + 7.8%	+ 1.5% + 9.4%	+ 865.5% (Nebraska)	– 39.4% (Maryland)
Other Liability (Claims-made)	+ 4.7% + 13.6%	– 0.0% + 6.2%	+ 29.8% (North Dakota)	– 21.9% (Nevada)
Other Liability (Occurrence)	+ 7.3% + 14.3%	+ 10.5% + 11.1%	+ 16.9% (South Carolina)	– 7.6% (Delaware)
Private Crop	+ 18.5% – 9.4%	– 3.7% + 7.3%	+ 42.8% (Maryland)	– 100.0% (Connecticut)
Private Flood	+ 7.8% + 36.0%	– 10.1% + 15.8%	+ 22.2% (South Carolina)	– 39.5% (North Dakota)
Products Liability	+ 13.1% + 15.5%	+ 5.2% + 7.1%	+ 48.2% (Kansas)	– 5.6% (Oregon)
Surety	– 4.2% + 6.6%	+ 12.2% + 11.3%	+ 50.1% (Idaho)	– 4.2% (Montana)
Workers' Compensation	– 1.8% + 4.3%	– 1.7% + 3.1%	+ 7.7% (Wyoming)	– 33.9% (Washington)

Table 5 | Source: © A.M. Best Company — used by permission. Note: International not shown, as less than 5 years data is available.

Montana Independent Agent Penetration Rates

The clustered bar chart in Figure 8 below, *Montana Top 10 Lines of Business and 5-Years of Penetration Rates*, shows 5 years of Penetration Rates, for each year 2020 through 2024, for the Top 10 Lines of Business written through independent agents in Montana. The clustered bars are organized by the rank-order of premiums for each Line of Business. The final cluster of bars labeled Total (All Lines) is for all 32 Lines of Business.

Note: After Figure 8 is Equation 2, which provides the calculation of the “Independent Agent Penetration Rate.” All premium data is Direct data.

Montana Top 10 Lines of Business and 5-Years of Penetration Rates

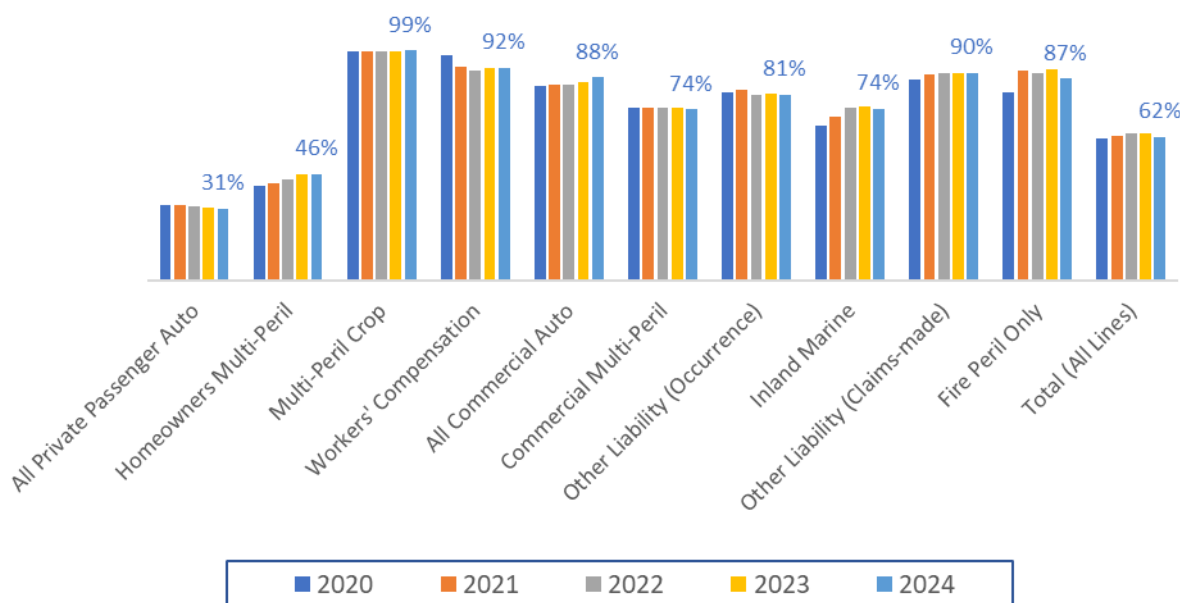


Figure 8 | Source: © A.M. Best Company — used by permission.

Calculating the Independent Agent Penetration Rate

In Equation 2 below the Independent Agent Penetration Rate is shown to be calculated based on premiums of insurers who generally use independent agents, either directly via Pure IA/Broker, or via the MGA/Wholesale, or IA-Mixed Distribution Styles. This equation applies whether calculating the Independent Agent Penetration Rate for a Line of Business, or Total (All Lines).

For explanations of Pure IA/Broker, MGA/Wholesale, and IA-Mixed, and all other Distribution Styles, see [Appendix #1: Distribution Style Classification](#) which gives the classification of insurers into Distribution Styles based on insurer reported Marketing Types.

$$\text{Independent Agent Penetration Rate} = \frac{\text{Independent Agent Written Premium}}{\text{All Written Premium}}$$

Equation 2 |Source: Real Insurance Solutions Consulting

Independent Agent Penetration Comparisons by Line of Business

Table 6, *2024 Independent Agent Line of Business Penetration Rates*, shows the 1-year and 5-year average Independent Agent Penetration rates for Montana as compared to the United States, and to the states with the highest and the lowest penetration rates.

The 1-Year Penetration Rate is for 2024. The 5-Year Penetration Rate is the average for the years 2020 through 2024. The first row labeled Total (All Lines) is the Penetration Rate for all 32 Lines of Business. The remaining rows are the 26 P&C Lines of Business focused on by independent agents.

Note: The International Line of Business is not shown below, as there are less than 5 years data available.

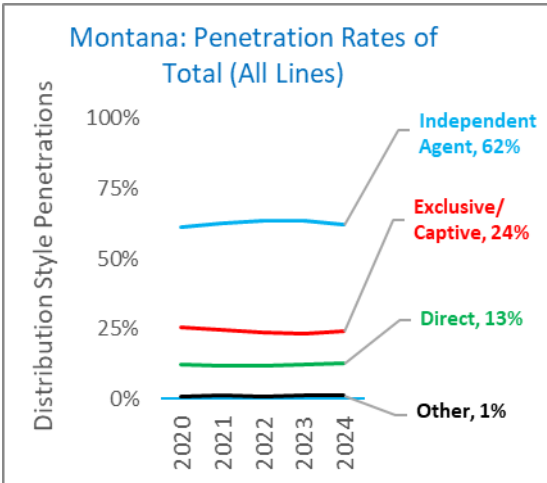
2024 Independent Agent Line of Business Penetration Rates

Independent Agent Line of Business Penetration Rates	Montana 1-Yr 5-Yr	United States 1-Yr 5-Yr	Highest % and State (1-Yr)	Lowest % and State (1-Yr)
Total (All Lines)	62.2% 62.6%	61.5% 61.3%	78.8% (Massachusetts)	51.4% (Alaska)
Aircraft (all perils)	97.9% 97.8%	96.1% 95.4%	99.4% (Delaware)	87.2% (Maine)
All Commercial Auto	88.0% 85.7%	85.6% 85.0%	92.8% (Maine)	73.9% (New Jersey)
All Private Passenger Auto	31.1% 32.0%	33.2% 32.4%	62.4% (Massachusetts)	13.6% (Hawaii)
Allied Perils Only	83.4% 85.4%	85.6% 85.8%	92.0% (Iowa)	65.6% (Arkansas)
Boiler & Machinery	86.1% 90.5%	93.9% 93.6%	98.0% (California)	78.4% (Michigan)
Burglary & Theft	98.3% 97.6%	94.4% 95.7%	99.8% (Massachusetts)	44.4% (Arkansas)
Commercial Multi-Peril	74.3% 74.5%	84.9% 84.0%	98.1% (Massachusetts)	45.1% (Delaware)
Earthquake	65.2% 67.0%	89.1% 87.2%	98.1% (Florida)	40.0% (Oklahoma)
Excess Workers' Comp	88.9% 87.9%	92.7% 93.4%	100.0% (Hawaii)	23.1% (North Dakota)
Farmowners Multi-Peril	50.0% 50.4%	39.6% 40.1%	100.0% (Florida)	12.1% (Missouri)
Federal Flood	71.2% 71.7%	79.7% 78.1%	92.7% (Massachusetts)	48.7% (New Mexico)
Fidelity	83.7% 80.2%	90.3% 90.5%	94.8% (Nevada)	75.1% (West Virginia)
Fire Peril Only	87.4% 88.5%	90.2% 89.0%	97.8% (Hawaii)	74.3% (Arkansas)
Homeowners Multi-Peril	46.1% 44.1%	51.0% 49.1%	82.9% (Florida)	33.4% (Wyoming)
Inland Marine	74.4% 73.0%	77.5% 77.4%	90.8% (Indiana)	58.8% (Delaware)
Medical Malpractice	69.7% 76.9%	74.4% 74.3%	96.9% (Maine)	44.3% (Connecticut)
Multi-Peril Crop	99.4% 99.3%	96.9% 95.9%	100.0% (Connecticut)	78.4% (Utah)
Ocean Marine	95.3% 95.2%	96.3% 95.9%	99.9% (Nebraska)	90.5% (Arizona)
Other Liability (Claims-made)	89.9% 89.2%	90.7% 91.6%	95.3% (Louisiana)	84.4% (North Dakota)
Other Liability (Occurrence)	80.5% 81.0%	85.6% 85.6%	89.2% (New York)	78.4% (Idaho)
Private Crop	58.7% 66.9%	96.4% 96.4%	100.0% (Alaska)	58.7% (Montana)
Private Flood	35.0% 74.7%	83.7% 84.7%	95.4% (Wyoming)	35.0% (Montana)
Products Liability	93.3% 91.4%	93.2% 92.6%	98.3% (Hawaii)	60.1% (Kansas)
Surety	90.1% 89.7%	83.7% 85.0%	94.5% (Oklahoma)	71.6% (Rhode Island)
Workers' Compensation	92.1% 92.9%	91.0% 90.7%	97.3% (Maine)	44.9% (Idaho)

Table 6 | Source: © A.M. Best Company — used by permission. Note: International not shown, as less than 5 years data is available.

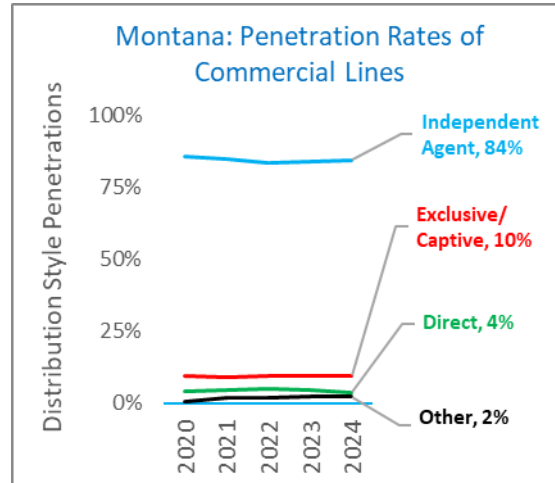
Montana Penetration Rates by Distribution Style

Figures 9-12 are 5-Year Montana Penetration Rate trends shown for the previously presented four groupings of: Total (All Lines), Commercial Lines, Personal Lines, and Ag-Farm Related. For further insight into the below classifications of: Independent Agent, Exclusive/Captive, Direct, and Other, see [Appendix #1: Distribution Style Classification](#). In addition, [Appendix #5: Montana Fastest Growing Insurers](#) provides deeper insight into shifts in penetration, with its delineation of the insurers with the most premium growth, each insurer's largest Lines of Business, and the insurer's listed Marketing Type.



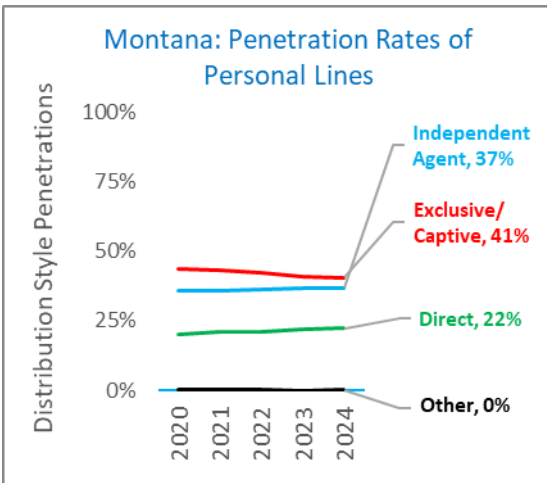
Total (All Lines)	2020	2021	2022	2023	2024
Independent Agent	61.2%	62.5%	63.5%	63.4%	62.2%
Exclusive/Captive	25.7%	24.4%	23.7%	23.4%	24.0%
Direct	12.2%	12.0%	11.8%	12.1%	12.6%
Other	0.8%	1.1%	1.0%	1.1%	1.3%

Figure 9



Commercial Lines	2020	2021	2022	2023	2024
Independent Agent	85.6%	84.5%	83.5%	83.9%	84.3%
Exclusive/Captive	9.6%	9.1%	9.6%	9.5%	9.6%
Direct	4.3%	4.7%	4.9%	4.4%	3.9%
Other	0.5%	1.7%	2.0%	2.1%	2.3%

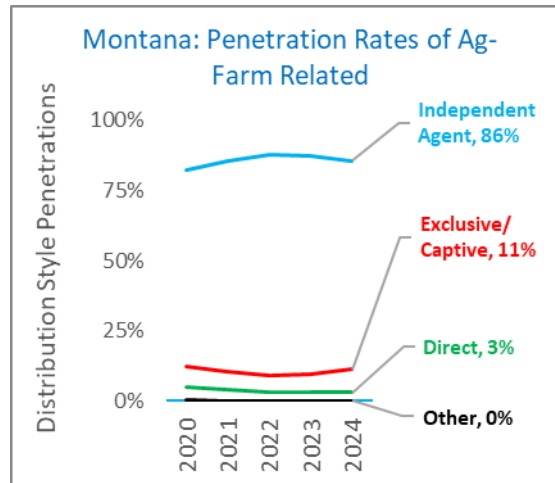
Figure 10



Personal Lines	2020	2021	2022	2023	2024
Independent Agent	35.7%	35.7%	36.3%	37.0%	36.9%
Exclusive/Captive	43.7%	43.1%	42.5%	41.1%	40.6%
Direct	20.2%	20.9%	21.1%	21.9%	22.3%
Other	0.5%	0.4%	0.2%	0.0%	0.2%

Figure 11

Source: © A.M. Best Company — used by permission.



Ag-Farm Related	2020	2021	2022	2023	2024
Independent Agent	82.3%	85.5%	87.8%	87.2%	85.7%
Exclusive/Captive	12.5%	10.5%	9.0%	9.5%	11.3%
Direct	4.8%	3.9%	3.2%	3.3%	3.0%
Other	0.4%	0.1%	0.1%	0.0%	0.0%

Figure 12

Montana Commission Rates

Figure 13, *2024 Montana 1-Year and 5-Year Commission Rates*, shows the Commission Rates paid by all insurers for the 26 different independent agent-focused P&C Lines of Business. The final two bars labeled Total (All Lines) is the Commission Rate for all 32 Lines of Business. The 1-Year Commission Rate is for 2024. The 5-Year Commission Rate is the average for the years 2020 through 2024. After Figure 13 the calculation of Commission Rate is provided in Equation 3.

Note: The International Line of Business is not shown as there are less than 5 years data available.

2024 Montana 1-Year and 5-Year Commission Rates

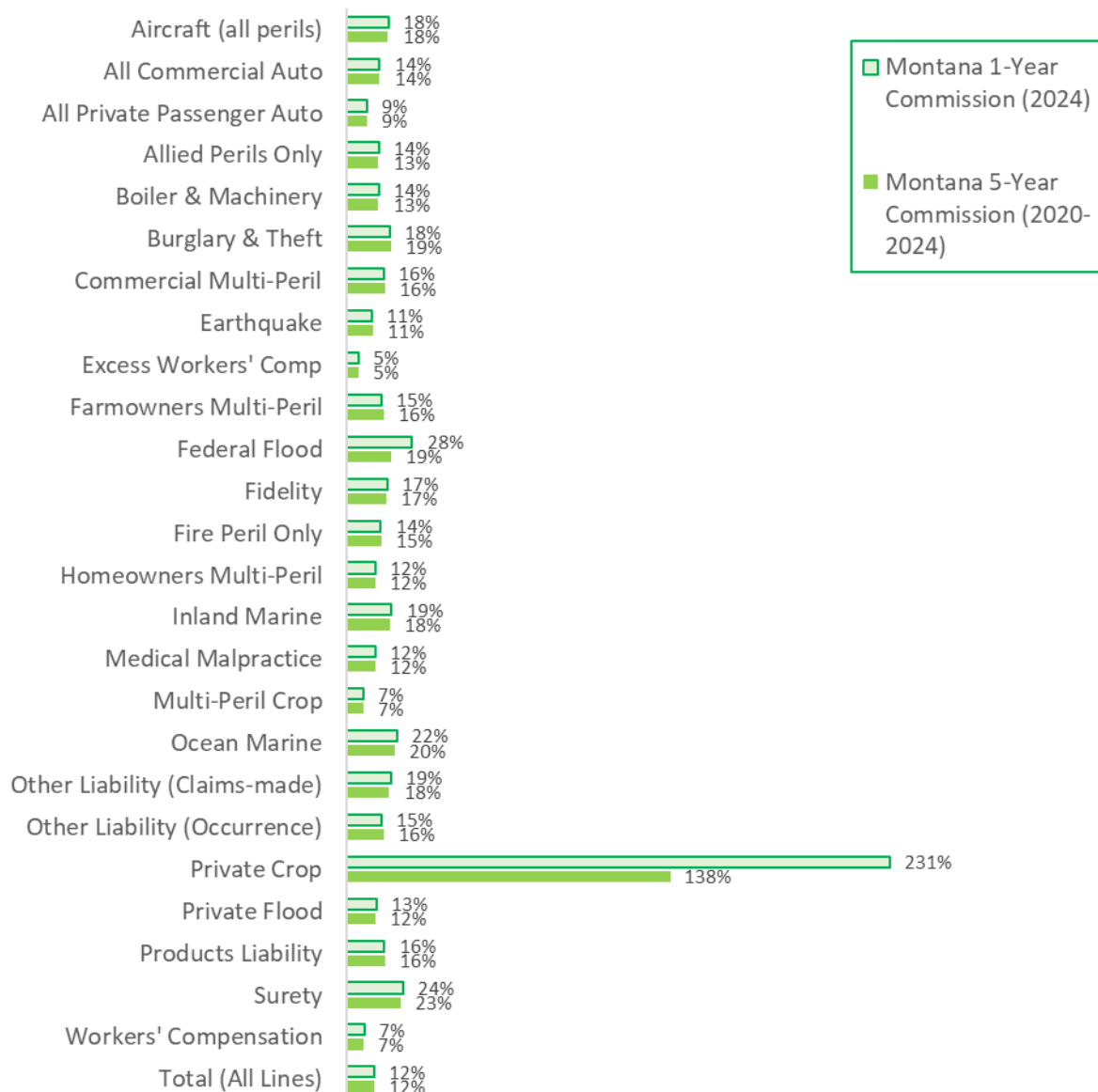


Figure 13 | Source: © A.M. Best Company — used by permission. Note: International not shown, as less than 5 years data is available.

Calculating the Commission Rate

Equation 3 below shows how Commission Rates are calculated, where the commission equals the Line of Business standard commission (“upfront” or initial payment) and any contingent commission (“residual” or performance-based payment), divided by the Line of Business Direct Written Premium.

$$\text{Commission Rate} = \frac{\text{Line of Business Standard and Contingent Commissions}}{\text{Line of Business Direct Written Premium}}$$

Equation 3 | Source: National Association of Insurance Commissioners: Annual Statement Instructions Property/Casualty

Average Commission Comparisons

Table 7 below, *2024 Line of Business Commission Rates*, shows the 1-year Commission Rate, and 5-year average Commission Rates for Montana, as compared to the United States, and to the states with the highest and the lowest commission rates. The 1-Year Commission Rate is for 2024. The 5-Year Commission Rate is the average for the years 2020 through 2024. Where premiums are low in a Line of Business or a state, unusual highest and/or lowest Commission Rates are possible.

Note: Also, the International Line of Business is not shown below, as there are less than 5 years data available.

2024 Line of Business Commission Rates

Line of Business Commission Rates	Montana 1-Yr 5-Yr	United States 1-Yr 5-Yr	Highest % and State (1- Yr)	Lowest % and State (1- Yr)
Total (All Lines)	11.7% 11.8%	11.5% 11.4%	13.6% (Massachusetts)	10.1% (Delaware)
Aircraft (all perils)	17.9% 17.6%	15.1% 14.8%	20.2% (North Dakota)	6.6% (Georgia)
All Commercial Auto	14.0% 14.0%	12.0% 12.7%	14.9% (Maine)	10.8% (Nevada)
All Private Passenger Auto	8.5% 8.7%	7.8% 7.8%	10.5% (Massachusetts)	5.0% (New Jersey)
Allied Perils Only	13.7% 13.5%	12.4% 12.1%	15.5% (Hawaii)	5.9% (New Hampshire)
Boiler & Machinery	13.6% 13.4%	9.2% 9.4%	13.7% (Hawaii)	5.4% (Louisiana)
Burglary & Theft	18.2% 18.9%	16.0% 19.8%	20.8% (Wyoming)	11.9% (Texas)
Commercial Multi-Peril	15.9% 16.3%	16.9% 17.0%	20.3% (Maine)	8.5% (Delaware)
Earthquake	10.8% 11.0%	13.3% 12.8%	20.3% (Florida)	5.3% (South Dakota)
Excess Workers' Comp	5.2% 5.1%	7.3% 7.8%	14.8% (Delaware)	0.0% (North Dakota)
Farmowners Multi-Peril	14.8% 15.6%	14.5% 14.7%	24.2% (Rhode Island)	8.5% (Alaska)
Federal Flood	27.8% 19.0%	17.7% 17.6%	28.3% (Virginia)	12.4% (Vermont)
Fidelity	17.4% 17.0%	16.6% 16.2%	29.1% (Washington)	12.1% (Delaware)
Fire Peril Only	14.5% 14.8%	13.7% 13.1%	25.5% (South Carolina)	9.1% (New Hampshire)
Homeowners Multi-Peril	12.2% 12.3%	12.6% 12.5%	17.7% (Massachusetts)	10.9% (New Mexico)
Inland Marine	19.1% 18.2%	17.9% 17.4%	26.0% (Mississippi)	10.1% (Delaware)
Medical Malpractice	12.0% 12.2%	9.5% 9.2%	13.9% (Vermont)	5.5% (Connecticut)
Multi-Peril Crop	7.3% 7.2%	9.1% 8.0%	15.6% (California)	2.8% (West Virginia)
Ocean Marine	21.5% 20.4%	16.4% 15.8%	34.8% (New Hampshire)	9.8% (Tennessee)
Other Liability (Claims-made)	18.7% 18.1%	16.7% 15.9%	24.0% (Connecticut)	13.5% (Rhode Island)
Other Liability (Occurrence)	14.6% 15.6%	14.0% 13.5%	18.3% (Wyoming)	9.8% (Arkansas)
Private Crop	231.4% 137.8%	19.3% 19.4%	234.9% (South Carolina)	0.0% (West Virginia)
Private Flood	12.6% 12.3%	17.1% 14.5%	24.3% (South Carolina)	9.7% (Minnesota)
Products Liability	16.0% 16.1%	14.3% 14.3%	16.4% (California)	8.9% (Kansas)
Surety	23.8% 23.1%	26.7% 26.7%	30.6% (Maine)	21.6% (Utah)
Workers' Compensation	7.5% 7.3%	9.3% 9.2%	59.8% (Dist. of Col.)	5.0% (North Dakota)

Table 7 | Source: © A.M. Best Company — used by permission. Note: International not shown, as less than 5 years data is available.

Montana Surplus Lines

Surplus Lines P&C insurance provides coverage for high-risk or unique exposures that standard insurers will not cover. The standard, or “Admitted” Insurers, are subject to state-based regulation of forms, rates, financial strength, and market conduct. Insurers that are not subject to form, rate and other state-based regulation are called Surplus Lines insurers. While Surplus Lines insurers are also frequently referred to as “non-admitted,” the label Surplus Lines is used throughout this *Summary* instead.

Domestic Surplus Lines Premiums

Figure 14, *Montana 5-Years of Surplus Lines Premiums (Domestic Premiums Only)*, presents Surplus Lines premiums from Domestic insurers—those insurers domiciled in a U.S. state. Shown is the dollars of Surplus Lines premiums, along with the percentage that those premiums are to all Domestic premiums. For the purpose of this *Summary*, each Domestic insurer’s premiums are classified based on that insurer’s license status as shown in the A.M. Best database. When an insurer’s status is listed as “SL” (Surplus Lines) for Montana, its premiums are classified as Surplus Lines premiums in Montana.

Montana 5-Years of Surplus Lines Premiums (Domestic Premiums Only)

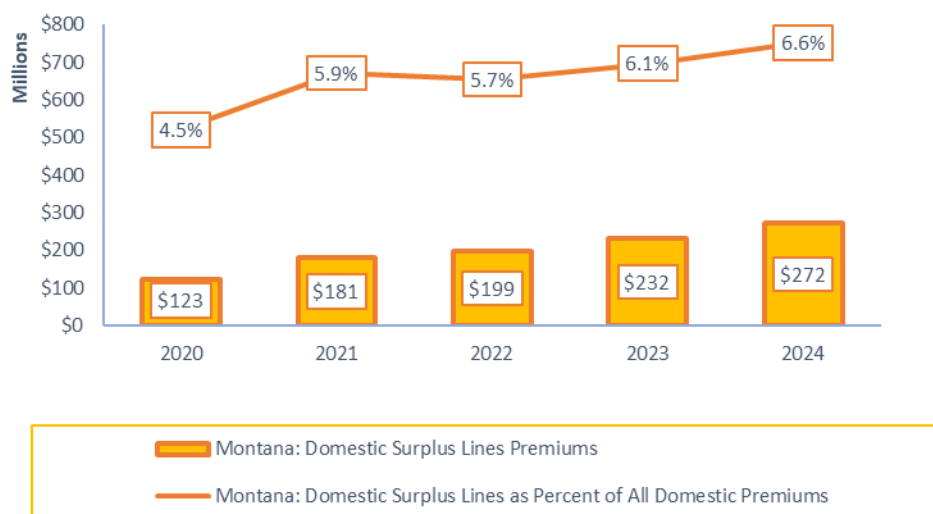


Figure 14, Source: © A.M. Best Company — used by permission

Consideration of Alien Surplus Lines

Recently, it was suggested that data in this *Summary* should account for premiums written through insurers not domiciled in the U.S.—that is, Alien insurers such as Lloyd’s of London. It was noted that not including Alien premiums may underestimate independent agent penetration overall. This is because Surplus Lines placements involve a Managing General Agent (MGA)/Wholesaler, suggesting that if Surplus Lines premiums increase, independent agent penetrations would rise correspondingly. For information on MGA/Wholesale and independent agent distribution generally, see [Appendix #1: Distribution Style Classification](#).

The challenge in accurately accounting for Alien insurer premiums is that those insurers do not file detailed financial statements with state-based regulators, as Domestic insurers must do. Nevertheless, Alien insurers are required to pay Surplus Lines taxes, and that data is tracked by the National

Association of Insurance Commissioners (NAIC). The most recently available data from NAIC is from 2023. It shows, from the tax-based data, that the proportion of every \$1 of Surplus Lines premiums is \$.74 from Domestic insurers, and \$.26 is attributed to Alien insurers.

Applying that proportion to the Domestic Surplus Lines premium data in this *Summary* can provide an indication of the premiums from Alien insurers, and the approximate impact on independent agent penetrations. For example, if Domestic Surplus Lines premiums are 5%, the missing Alien insurer premiums would be proportional and approximately 1.6% (that is, $.05 \div .74 \times .26 = .0176$). At 10% Domestic Surplus Lines premiums, the missing Alien insurer premiums would be approximately 3.5%. At 15%, the missing Alien insurer premiums would be approximately 5.3%.

Consideration of Alien Surplus Lines can be used to estimate an increase in premiums from Alien insurers, and a corresponding increase in independent agent penetrations. However, the NAIC Alien tax-based data lacks sufficient detail for inclusion in this *Summary*, beyond the proportional approximations just provided.

Surplus Lines Premiums by Line of Business

Figure 15, *2024 Montana Surplus Lines: Top 10 Lines of Business*, illustrates the Top 10 Surplus Lines of Business, ranked clockwise by their respective shares of total Domestic Surplus Lines premiums in Montana. The box below the pie chart shows Montana SL premium in dollars, from Figure 14.

The method of calculating the percentage share of each Line of Business is shown in Equation 4, which follows Figure 15.

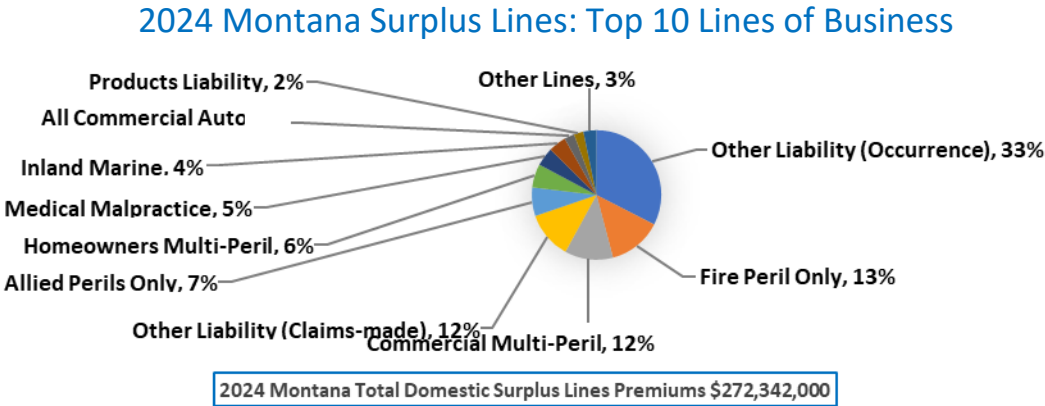


Figure 15 | Source: © A.M. Best Company — used by permission (Percentage shown is the percentage of total Montana Domestic Surplus Lines premiums)

Calculating the Line of Business Percentage Share of Surplus Lines

$$\text{Line of Business Percentage Share of Surplus Lines} = \frac{\text{Line of Business Surplus Lines Premium}}{\text{Surplus Lines Premium from All Lines of Business}}$$

Equation 4 | Source: Real Insurance Solutions Consulting

Table 8, *2024 Surplus Lines Utilization By Line of Business*, illustrates the Percentage Share of Surplus Lines Utilization within each of the 26 Lines of Business focused on by independent agents. It provides comparison data with the Montana 1-year (2024) and 5-year average (2020 through 2024) utilization rates for each Line of Business, with comparisons to the U.S. 1-year and 5-year average utilization rates, and the 1-year highest/lowest utilization rate across all states.

The method of calculating the Line of Business Surplus Lines Utilization Percentage (%) is shown in Equation 5, which follows Table 8.

2024 Surplus Lines Utilization by Line of Business

Line of Business	Montana 1-Yr 5-Yr	United States 1-Yr 5-Yr	Highest % and State (1-Yr)	Lowest % and State (1-Yr)
Total (All Lines)	6.6% 5.9%	9.7% 8.8%	15.6% (Hawaii)	2.9% (South Dakota)
Aircraft (all perils)	0.9% 1.0%	1.6% 2.0%	11.3% (West Virginia)	0% (21 States ±0%)
All Commercial Auto	2.4% 3.1%	8.1% 7.1%	26.8% (California)	1.6% (Nevada)
All Private Passenger Auto	0.0% 0.0%	0.2% 0.2%	0.0% (Connecticut)	0% (51 States ±0%)
Allied Perils Only	23.8% 21.7%	35.2% 32.7%	51.3% (South Carolina)	9.1% (South Dakota)
Boiler & Machinery	10.3% 7.0%	9.9% 8.4%	25.5% (Hawaii)	2.7% (Alabama)
Burglary & Theft	14.8% 12.3%	19.4% 20.1%	38.9% (North Dakota)	6.5% (Oregon)
Commercial Multi-Peril	10.4% 9.2%	11.1% 9.8%	41.0% (Florida)	2.5% (Delaware)
Earthquake	25.4% 20.7%	50.8% 48.6%	83.5% (Florida)	6.8% (South Dakota)
Excess Workers' Comp	0.0% 0.0%	0.4% 0.5%	47.3% (Dist. of Col.)	0% (46 States ±0%)
Farmowners Multi-Peril	0.1% 0.1%	0.7% 0.5%	20.7% (Florida)	0% (38 States ±0%)
Federal Flood	0.2% 1.9%	0.4% 0.8%	0.5% (South Carolina)	0% (50 States ±0%)
Fidelity	4.2% 4.1%	2.1% 2.1%	7.9% (Vermont)	0% (7 States ±0%)
Fire Peril Only	42.0% 36.1%	41.8% 37.6%	64.1% (South Carolina)	0.8% (Nebraska)
Homeowners Multi-Peril	2.2% 1.2%	2.5% 2.0%	6.7% (South Carolina)	0% (25 States ±0%)
Inland Marine	8.2% 7.0%	8.6% 7.2%	18.1% (California)	0% (5 States ±0%)
International	0.0% N/A	0.0% N/A	100.0% (Connecticut)	0% (47 States ±0%)
Medical Malpractice	27.4% 22.8%	27.6% 25.3%	48.6% (New Hampshire)	11.9% (Alabama)
Multi-Peril Crop	0.0% 0.0%	0.0% 0.0%	0.0% (Alaska)	0% (50 States ±0%)
Ocean Marine	3.6% 2.1%	6.2% 4.8%	20.0% (Oklahoma)	0% (4 States ±0%)
Other Liability (Claims-made)	36.1% 33.0%	39.5% 36.4%	60.1% (Vermont)	29.3% (South Dakota)
Other Liability (Occurrence)	33.9% 34.2%	36.3% 32.2%	49.7% (Florida)	16.1% (Delaware)
Private Crop	25.1% N/A	0.1% N/A	25.1% (Montana)	0% (40 States ±0%)
Private Flood	76.4% 38.8%	50.6% 44.9%	76.4% (Montana)	23.4% (Alabama)
Products Liability	33.2% 34.7%	42.5% 43.1%	61.5% (Dist. of Col.)	17.2% (South Dakota)
Surety	0.0% 0.0%	0.4% 0.6%	10.6% (Rhode Island)	0% (42 States ±0%)
Workers' Compensation	0.0% 0.0%	0.2% 0.4%	0.1% (Iowa)	0% (51 States ±0%)

Table 8 | Source: © A.M. Best Company — used by permission.

Calculating the Line of Business Surplus Lines Utilization Percentage

$$\text{Line of Business Surplus Lines Utilization \%} = \frac{\text{Line of Business Surplus Lines Premium}}{\text{Premiums from All Lines of Business (Admitted + Surplus Lines)}}$$

Equation 5 | Source: Real Insurance Solutions Consulting

Readers should take note of the distinction between Figure 15 and Table 8, and their corresponding equations. In essence, Figure 15 is the Line of Business share of the Surplus Lines marketplace, while Table 8 is the Utilization rate of Surplus Lines within each Line of Business. Equations 6 and 7 show this distinction via their denominators.

Montana P&C Premium Tax Revenues

Montana Admitted and Surplus Lines Premium Taxes

Figure 16, *2024 Montana Admitted and Surplus Lines Premium Tax Revenues*, illustrates in a pie chart the state tax revenues generated annually from Admitted and Surplus Lines P&C insurance premiums in Montana. To arrive at the Montana premium tax revenues, the applicable state tax rate is applied to premiums. For Admitted tax revenue an average rate is used, as shown in Equation 6 below Figure 16. For Surplus Lines the tax rate used is the predominant Surplus Lines tax rate. That predominant rate is the one generally listed first for each state in tax and regulatory summaries, like the source cited under Figure 16 and Table 9 (Troutman Pepper Locke).

The box in Figure 16 gives the 2024 Montana total P&C insurance premium tax contribution, as a percentage of all Montana revenues coming from state taxes. Also, the average Admitted Tax Rate, and Surplus Lines Tax Rate in Montana is included.

2024 Montana Admitted and Surplus Lines Premium Tax Revenues

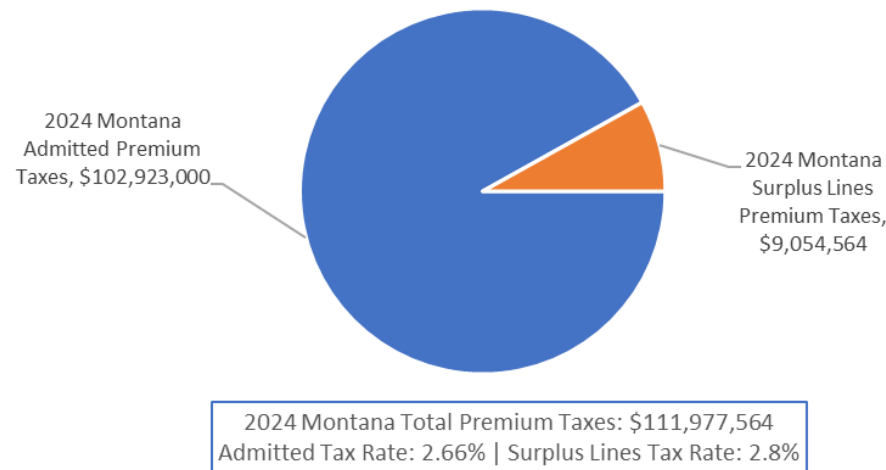


Figure 16 | Source: © A.M. Best Company — used by permission, NAIC IID Surplus Lines Industry Summary and 2024 Excess and Surplus Lines Laws Manual, Troutman Pepper Locke, Lerner & Emmanuel

Calculating the Admitted Premium Tax Rate

$$\text{Admitted Premium Tax Rate} = \frac{\text{Premium Taxes Reported by Domestic Insurers}}{\text{All Premium from All Lines of Business}}$$

Equation 6 | Source: Real Insurance Solutions Consulting

Montana Premium Taxes vs. Other State Revenue

Regarding state tax collection generally, P&C insurance premium taxes are classified as All Other or “Miscellaneous Revenues.” State budget watchers define Miscellaneous Revenue as including excise taxes on things like cigarettes, severance taxes for extraction of natural resources like oil, premium taxes, and in some states lottery income. The remainder of revenue from state tax collections comes

from sales taxes, personal income taxes, and corporate income taxes, with some states forgoing some forms of taxes altogether.

Figure 17, *2024 Montana Premium Taxes and State Revenue*, illustrates how Montana premium tax revenue compares to other reported state revenue sources.

The box below the bar chart provides a 2024 Montana per capita premium tax figure, calculated based on total premium taxes in Montana from the previous Figure 16, divided by the population estimate from the United Census Bureau. The box also provides the percentage of all Montana premium taxes to all Montana state tax revenues.

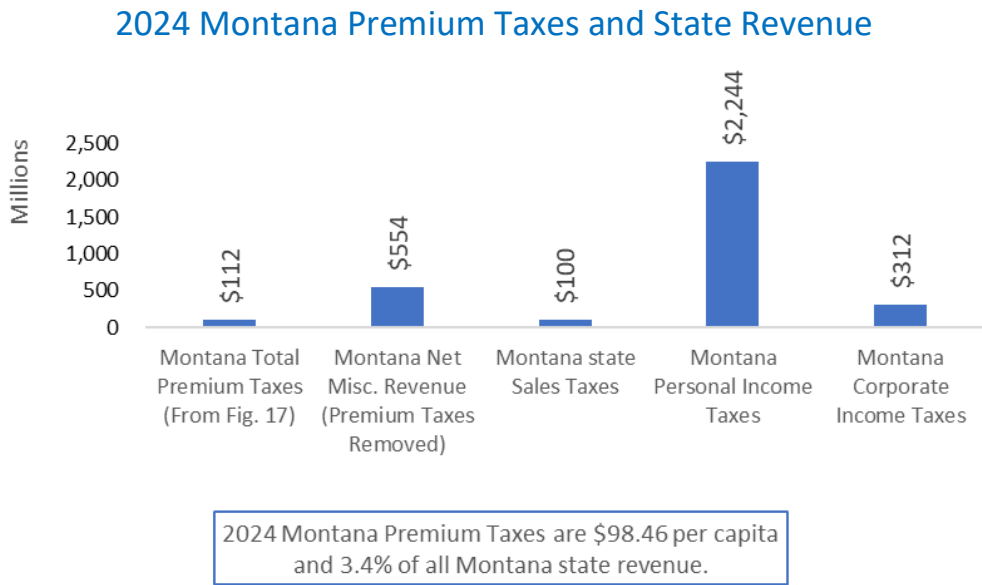


Figure 17 | Source: A.M. Best Financial Suite (Used with Permission) and 2024 National Association of State Budget Officers, GF Revenue Historical Dataset and United States Census Bureau, Population Division and Annual Estimates of Resident Population (Release Date: December 2024)

Montana Premium Tax Comparison To U.S. and Other States

Table 9, *2024 Montana Premium Taxes Summary*, provides some data points to compare using data from Figures 16 and 17. Shown is the Montana Admitted average premium tax rate, Surplus Lines predominant tax rate, per capita premium taxes, and premium taxes as a percentage of all state revenue. The Montana Admitted and Surplus Lines tax rate rank out of 51 states is provided, with percent comparisons to the United States average, and the states with the highest and lowest premium tax rates.

2024 Montana Premium Taxes Summary				
Premium Taxes Summary	Montana (Rank of 51)	United States	Highest % and State	Lowest % and State
Admitted Premium Tax Rate Rank	2.7% (14)	2.1% (Average)	3.9% (West Virginia)	1.1% (Oregon)
Surplus Lines Tax Rate Rank	2.8% (40)	3.9% (Average)	6.0% (3 States)	1.0% (Iowa)
Per Capita Premium Taxes Rank	\$98.5 (7)	\$73.1 (Average)	\$154.7 (Louisiana)	\$32.0 (Oregon)
Premium Taxes as % of All State Revenue	3.4% (11)	2.0% (Average)	5.8% (Louisiana)	0.7% (District of Columbia)

Table 9 | Source: © A.M. Best Company — used by permission, NAIC IID Surplus Lines Industry Summary and 2024 Excess and Surplus Lines Laws Manual, Troutman Pepper Locke, Lerner & Emmanuel

Montana Line of Business In-Depth Detail Pages

The following section presents an in-depth look at the 26 P&C Lines of Business focused on by independent agents in Montana. The data for all Lines of Business combined appears first, followed by individual pages for each individual Line of Business, organized alphabetically. For definitions of each Line of Business, refer to Appendix #2: NAIC Line of Business Definitions.

The data in the 27 pages of detailed graphs and tables that follow aims to provide independent agents with an understanding, perspective, and detailed information for each Line of Business. First, via the bar and line charts, a high-level perspective is provided on premium trends, Independent Agent Penetration, and Loss and Combined Ratios. Then, via the tabular data below the bar and line charts, detailed information and lists of top insurers is provided.

Line of Business details include exact premium dollars, commissions, exact penetration percentages, and numbers of active insurers by Distribution Style, and for Surplus Lines. Lists of top insurers are provided including: the Top 5 Groups, the Top 5 Pure Independent Agent (IA)/Broker insurers, Top 3 Managing General Agent (MGA)/Wholesale, Top 3 Exclusive/Captive, Top 3 Direct, Top 3 Surplus Lines, and last the highest-ranking Risk Retention Group (RRG) if there is one for the Line of Business.

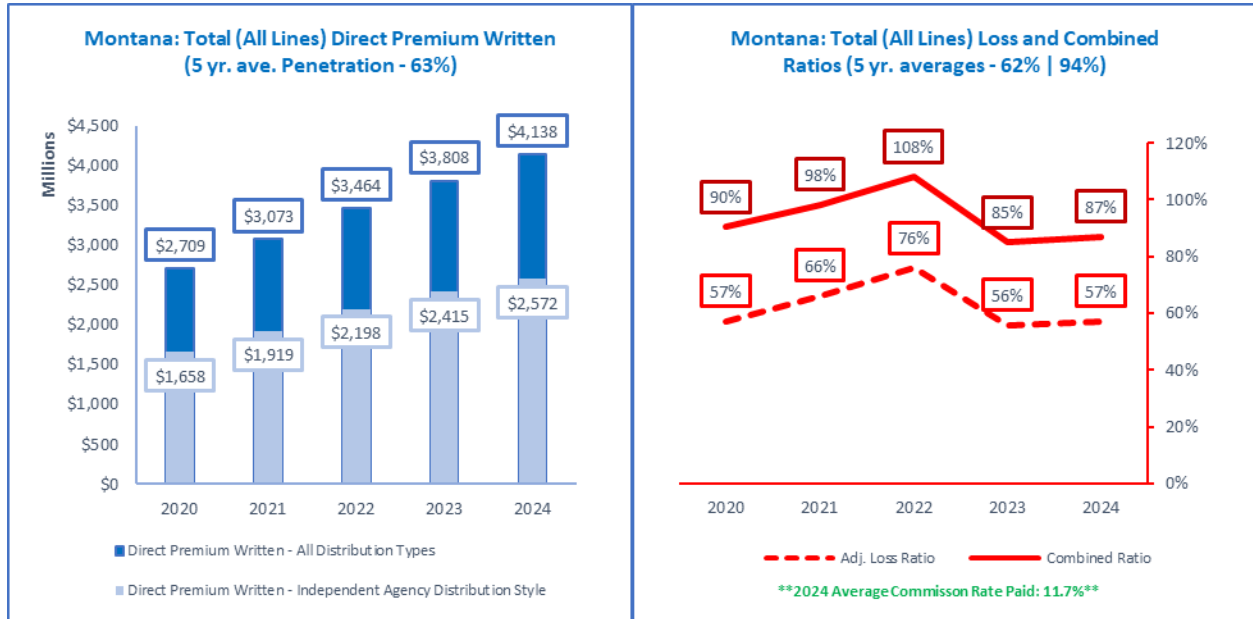
To conserve space, Figure and Table numbers have been omitted under each graph and table and numerous abbreviations are used. Appendix #3: Lines of Business—Visual Reference and Abbreviations of Key Terms provides a complete list of these abbreviations in the order they appear in the Line of Business In-Depth Detail Pages with an explanation of each.

Note: On the following 27 pages when a Line of Business ranks among the Top 10 for independent agents in Montana, there is a small pie chart thumbnail in the upper-right corner of the Line of Business In-Depth Detail Page. The exploded (bumped out) pie slice indicates the position of that Line of Business in the Top 10. See below example for a Line of Business ranked 2nd among the Top 10.



Note: At the bottom of each table in the Line of Business In-Depth Detail Pages, following the source citation, you'll find a brief statement describing the types of policies included in each Line of Business.

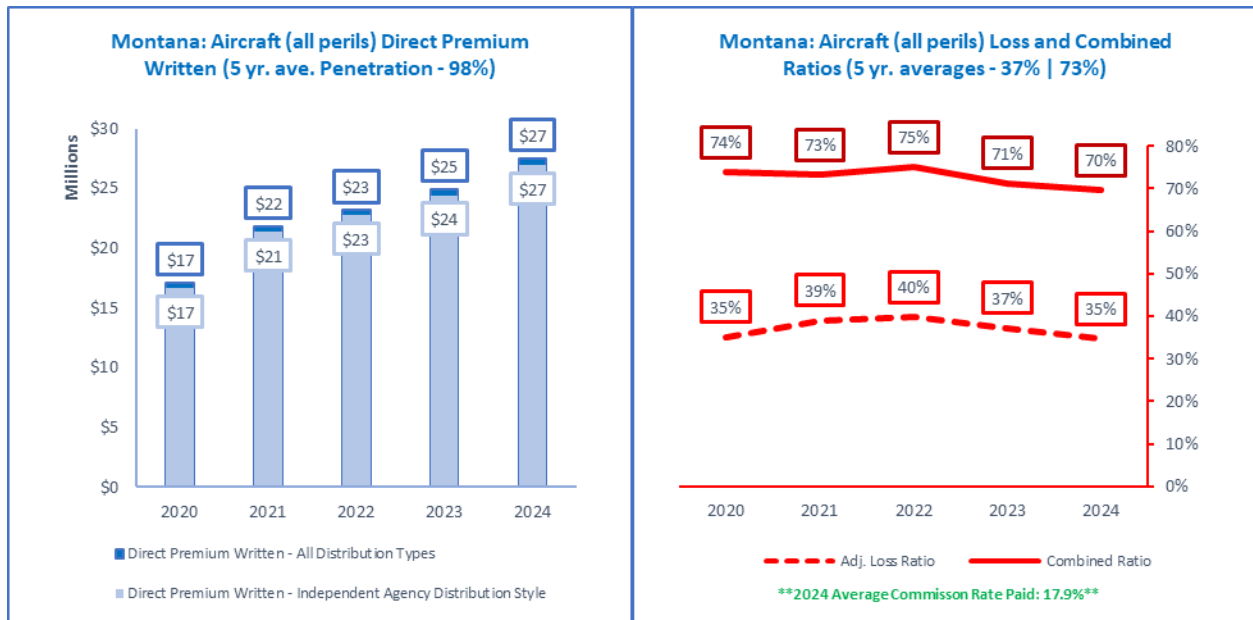
Total All P&C Lines of Business



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$4,138,357,000	\$2,572,014,000	\$993,932,000	\$519,570,000	\$272,355,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
12.1% 11.7% 11.7% 11.7% 11.7%	62%	24%	13%	6.6%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
772	591	48	74	155
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
9% 11%	7% 12%	12% 9%	13% 12%	17% 22%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
State Farm Group (G)	\$488,952,000	61% 88%	14% 11%	State Farm Mutual Automobile Ins Co
Liberty Mutual Insurance Companies (G)	\$358,593,000	51% 85%	5% 13%	Safeco Insurance Company of Illinois
Progressive Insurance Group (G)	\$331,790,000	58% 83%	26% 7%	Progressive Direct Insurance Company
Travelers Group (G)	\$207,683,000	43% 75%	7% 15%	Standard Fire Insurance Company
Farmers Insurance Group (G)	\$204,178,000	41% 78%	7% 11%	Mid-Century Insurance Company
Total or Average	\$4,105,149,000	57% 87%	8% 12%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Montana State Fund	\$177,004,000	62% 106%	0% 7%	N/A
Progressive Northwestern Insurance Co	\$130,984,000	58% 84%	29% 11%	Progressive Insurance Group
NAU Country Insurance Company	\$112,032,000	126% 63%	-4% 14%	QBE North America Insurance Group
Safeco Insurance Company of Illinois	\$92,999,000	46% 64%	-2% 14%	Liberty Mutual Insurance Companies
Safeco Insurance Company of America	\$90,852,000	56% 86%	12% 15%	Liberty Mutual Insurance Companies
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Mesa Underwriters Specialty Insurance Co	\$8,044,000	35% 71%	43% 22%	Selective Insurance Group
Evanston Insurance Company	\$7,938,000	6% 38%	-17% 18%	Markel Insurance Group
Atlantic Casualty Insurance Company	\$7,118,000	44% 87%	29% 23%	Auto-Owners Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State Farm Mutual Automobile Ins Co	\$267,882,000	66% 93%	12% 10%	State Farm Group
State Farm Fire and Casualty Company	\$221,071,000	55% 81%	18% 11%	State Farm Group
Mountain West Farm Bureau Mutual Ins Co	\$147,344,000	72% 101%	25% 9%	Mountain West Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Progressive Direct Insurance Company	\$136,816,000	61% 86%	24% 0%	Progressive Insurance Group
United Services Automobile Association	\$58,310,000	65% 90%	19% 0%	USAA Group
USAA Casualty Insurance Company	\$48,145,000	67% 86%	23% 0%	USAA Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Scottsdale Insurance Company	\$16,383,000	30% 62%	2% 23%	Nationwide Property & Casualty Group
Lexington Insurance Company	\$13,270,000	23% 50%	20% 20%	American International Group
Cincinnati Specialty Underwriters Ins Co	\$10,850,000	99% 140%	82% 16%	The Cincinnati Insurance Companies
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Yellowstone Insurance Exchange (A RRG)	\$5,958,000	14% 53%	0% 21%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts for all 32 Lines of Business from Aircraft to Workers' Compensation.)

Aircraft (all perils)

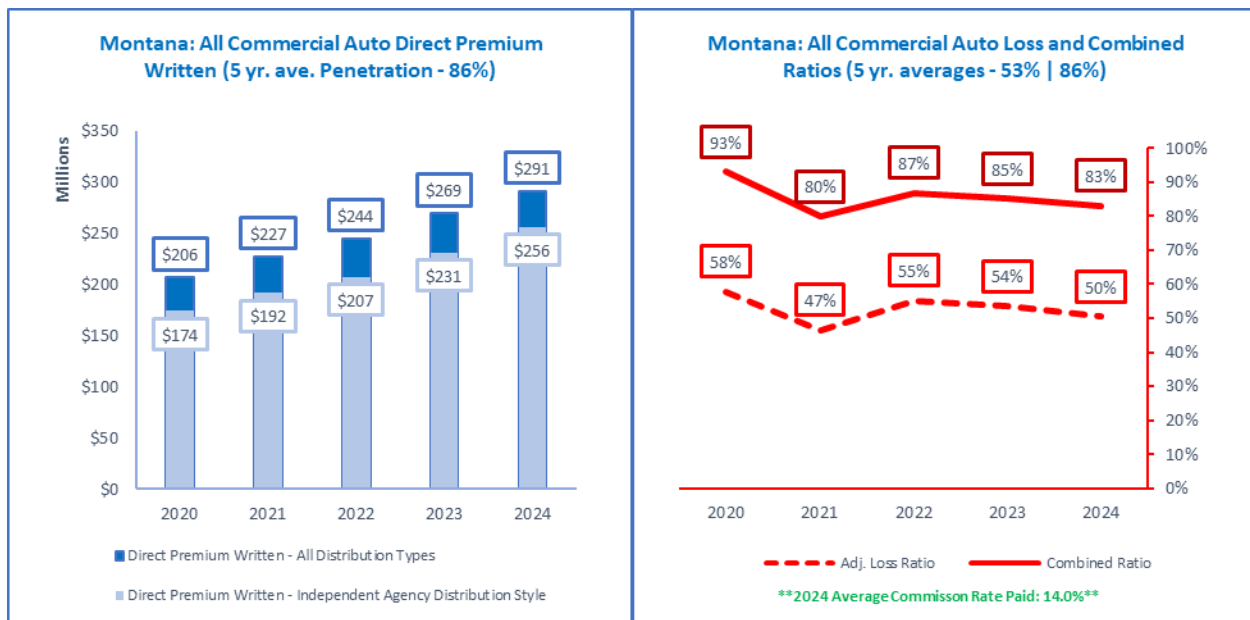


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$27,469,000	\$26,895,000	\$0	\$574,000	\$241,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
17.7% 17.2% 17.6% 17.5% 17.9%	98%	0%	2%	0.9%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
29	28	0	1	2
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
10% 13%	10% 13%	N/A N/A	6% 8%	19% 17%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Starr International Group (G)	\$6,321,000	61% 86%	19% 15%	Starr Indemnity & Liability Company
American International Group (G)	\$2,246,000	-10% 28%	105% 29%	National Union Fire Ins Co Pittsburgh PA
Old Republic Insurance Group (G)	\$1,849,000	40% 77%	38% 23%	Old Republic Insurance Company
Tokio Marine US PC Group (G)	\$1,804,000	23% 49%	2% 10%	U.S. Specialty Insurance Company
Munich-American Holding Corp Companies (G)	\$1,412,000	8% 33%	2% 13%	American Alternative Insurance Corp
Total or Average	\$24,216,000	35% 70%	-3% 17%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Starr Indemnity & Liability Company	\$6,321,000	61% 87%	19% 15%	Starr International Group
Endurance American Insurance Company	\$3,253,000	93% 123%	4% 25%	Sompo Holdings US Group
National Union Fire Ins Co Pittsburgh PA	\$2,246,000	-10% 28%	105% 29%	American International Group
Old Republic Insurance Company	\$1,849,000	40% 73%	38% 23%	Old Republic Insurance Group
American Alternative Insurance Corp	\$1,412,000	8% 29%	2% 13%	Munich-American Holding Corp Companies
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Harco National Insurance Company	\$1,126,000	12% 36%	-9% 15%	IAT Insurance Group
U.S. Specialty Insurance Company	\$748,000	8% 33%	6% 16%	Tokio Marine US PC Group
Obsidian Pacific Insurance Company	\$323,000	36% 68%	64% 22%	Obsidian Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Avemco Insurance Company	\$574,000	38% 66%	6% 0%	Tokio Marine US PC Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Houston Casualty Company	\$203,000	48% 65%	7% 12%	Tokio Marine US PC Group
Kinsale Insurance Company	\$38,000	0% 22%	322% 16%	N/A
N/A	\$0	0% 0%	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts for property damage to aircraft themselves with any liability for operating an aircraft, an airport, and manufacture of aircraft)

All Commercial Auto

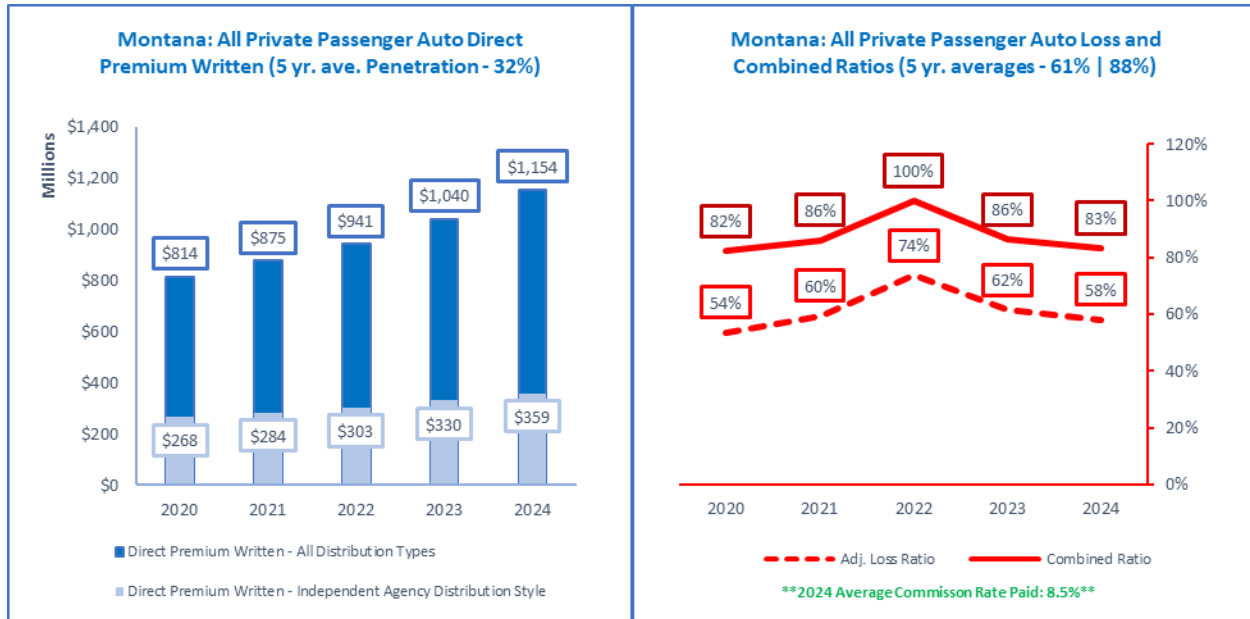




ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$290,762,000	\$255,978,000	\$21,950,000	\$11,646,000	\$6,893,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
14.2% 14.4% 14.0% 13.7% 14.0%	88%	8%	4%	2.4%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
271	223	21	19	44
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
8% 9%	11% 10%	-7% 4%	-13% -1%	6% -7%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Progressive Insurance Group (G)	\$51,054,000	51% 80%	29% 10%	United Financial Casualty Company
Old Republic Insurance Group (G)	\$23,004,000	74% 101%	-2% 12%	Great West Casualty Company
The Cincinnati Insurance Companies (G)	\$18,674,000	30% 65%	9% 17%	Cincinnati Insurance Company
Travelers Group (G)	\$17,899,000	46% 80%	7% 16%	Travelers Property Casualty Co of Amer
Liberty Mutual Insurance Companies (G)	\$15,384,000	37% 74%	-3% 14%	Ohio Security Insurance Company
Total or Average	\$290,579,000	50% 83%	8% 14%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Great West Casualty Company	\$21,620,000	66% 95%	-2% 12%	Old Republic Insurance Group
Cincinnati Insurance Company	\$16,154,000	33% 68%	5% 17%	The Cincinnati Insurance Companies
Acuity, A Mutual Insurance Company	\$10,831,000	39% 73%	26% 16%	N/A
Employers Mutual Casualty Company	\$9,419,000	22% 61%	-1% 17%	EMC Insurance
Ohio Security Insurance Company	\$8,493,000	41% 63%	-13% 15%	Liberty Mutual Insurance Companies
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
National Interstate Insurance Company	\$2,579,000	18% 45%	25% 11%	Great American P & C Insurance Group
Northland Insurance Company	\$2,037,000	24% 65%	-5% 20%	Travelers Group
Atlantic Casualty Insurance Company	\$1,079,000	18% 56%	25% 23%	Auto-Owners Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Mountain West Farm Bureau Mutual Ins Co	\$5,230,000	54% 82%	35% 9%	Mountain West Insurance Group
State Farm Mutual Automobile Ins Co	\$5,037,000	40% 63%	19% 10%	State Farm Group
Truck Insurance Exchange	\$3,058,000	14% 47%	-6% 13%	Farmers Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide Agribusiness Insurance Co	\$5,915,000	75% 110%	-10% 19%	Nationwide Property & Casualty Group
Protective Insurance Company	\$1,590,000	167% 237%	6% 18%	Progressive Insurance Group
Liberty Mutual Fire Insurance Company	\$917,000	12% 34%	-42% 7%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
General Security Indemnity Co of Arizona	\$1,285,000	49% 78%	11% 23%	SCOR US Group
Atlantic Casualty Insurance Company	\$1,079,000	18% 56%	25% 23%	Auto-Owners Insurance Group
StarStone Specialty Insurance Company	\$1,043,000	52% 91%	-3% 22%	Core Specialty Insurance Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
American Forest Casualty Co RRG	\$225,000	23% 47%	35% 11%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover commercial auto liability, physical damage, uninsured motorist, and no-fault benefits, if applicable).

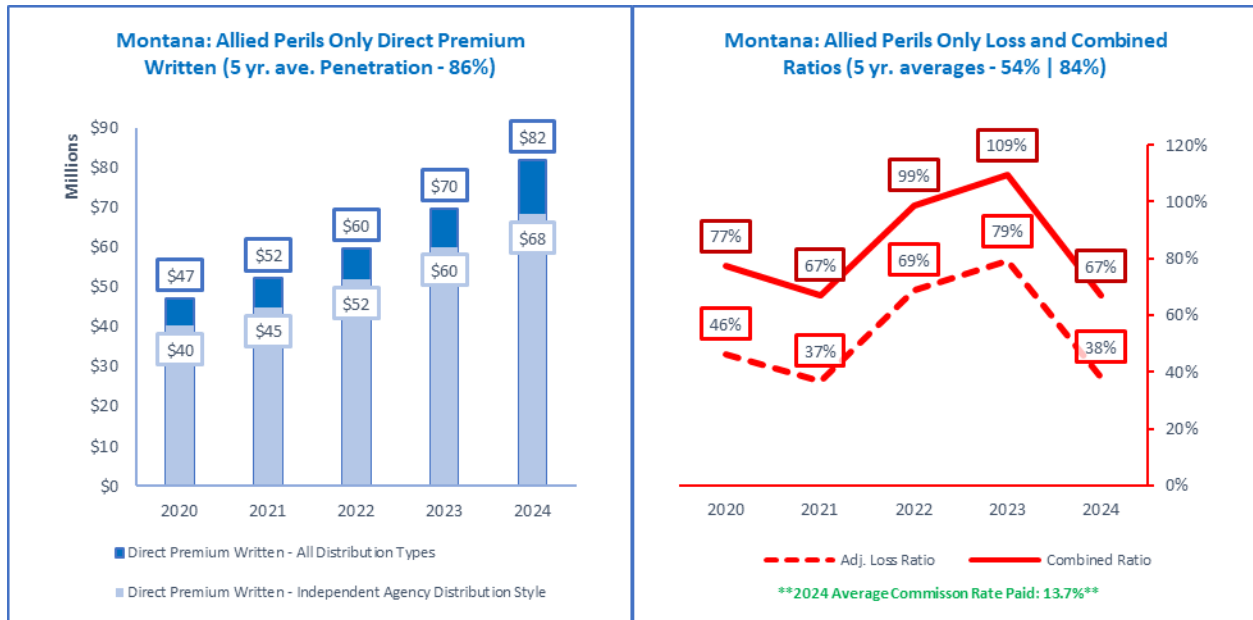
All Private Passenger Auto



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$1,153,618,000	\$359,322,000	\$469,015,000	\$325,281,000	\$0
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
9.6% 8.9% 8.7% 8.3% 8.5%	31%	41%	28%	0.0%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
87	47	21	19	0
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
11% 9%	9% 8%	10% 8%	14% 12%	N/A N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
State Farm Group (G)	\$263,787,000	65% 93%	12% 10%	State Farm Mutual Automobile Ins Co
Progressive Insurance Group (G)	\$263,334,000	60% 84%	27% 6%	Progressive Direct Insurance Company
USAA Group (G)	\$105,559,000	68% 89%	19% 0%	United Services Automobile Association
Liberty Mutual Insurance Companies (G)	\$98,497,000	45% 79%	-2% 14%	Safeco Insurance Company of Illinois
Farmers Insurance Group (G)	\$73,721,000	44% 80%	1% 10%	Mid-Century Insurance Company
Total or Average	\$1,153,620,000	58% 83%	11% 9%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Progressive Northwestern Insurance Co	\$127,679,000	59% 85%	30% 11%	Progressive Insurance Group
Safeco Insurance Company of Illinois	\$92,999,000	46% 64%	-2% 14%	Liberty Mutual Insurance Companies
Standard Fire Insurance Company	\$45,263,000	45% 67%	2% 13%	Travelers Group
Mutual of Enumclaw Insurance Company	\$12,769,000	74% 111%	8% 16%	Enumclaw Insurance Group
Twin City Fire Insurance Company	\$11,546,000	65% 73%	-5% 0%	Hartford Insurance Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State National Insurance Company, Inc.	\$1,743,000	41% 98%	-519% 47%	Markel Insurance Group
Branch Insurance Exchange	\$1,305,000	91% 147%	86% 16%	N/A
Spinnaker Insurance Company	\$287,000	60% 66%	73% -1%	Spinnaker Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State Farm Mutual Automobile Ins Co	\$249,336,000	64% 91%	12% 10%	State Farm Group
Mid-Century Insurance Company	\$57,438,000	43% 78%	6% 10%	Farmers Insurance Group
Mountain West Farm Bureau Mutual Ins Co	\$54,692,000	68% 99%	25% 12%	Mountain West Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Progressive Direct Insurance Company	\$135,365,000	61% 86%	25% 0%	Progressive Insurance Group
GEICO General Insurance Company	\$37,402,000	59% 72%	0% 0%	Berkshire Hathaway Insurance Group
United Services Automobile Association	\$31,349,000	71% 96%	17% 0%	USAA Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover private passenger auto liability, physical damage, uninsured motorist, and no-fault benefits, if applicable).

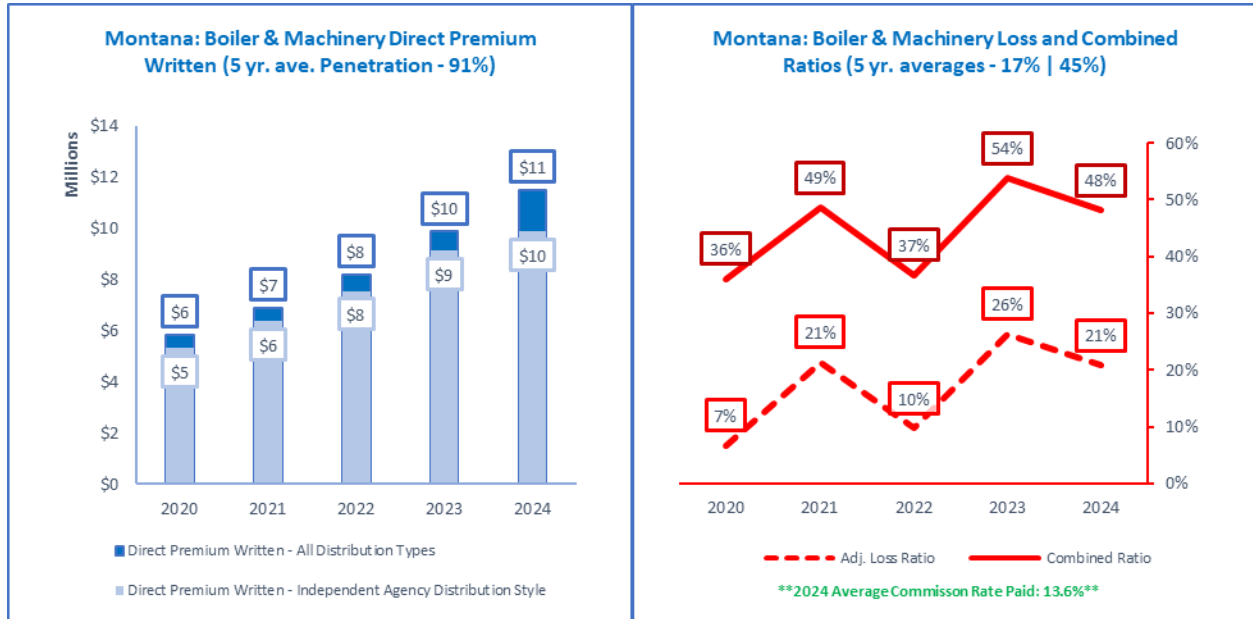
Allied Perils Only



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$81,819,000	\$68,224,000	\$2,938,000	\$7,023,000	\$19,460,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
13.3% 13.5% 13.6% 13.3% 13.7%	83%	4%	9%	23.8%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
194	161	12	16	67
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
17% 15%	14% 14%	1% 9%	14% 15%	43% 17%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Liberty Mutual Insurance Companies (G)	\$16,397,000	36% 68%	4% 13%	Safeco Insurance Company of America
Farmers Insurance Group (G)	\$6,766,000	27% 65%	27% 12%	Foremost Insurance Co Grand Rapids, MI
The Cincinnati Insurance Companies (G)	\$5,212,000	45% 80%	39% 17%	Cincinnati Insurance Company
EMC Insurance Companies (G)	\$4,846,000	25% 63%	3% 17%	Employers Mutual Casualty Company
FM Global Group (G)	\$4,305,000	34% 61%	-2% 5%	Factory Mutual Insurance Company
Total or Average	\$80,870,000	38% 67%	16% 14%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Safeco Insurance Company of America	\$15,012,000	38% 65%	6% 13%	Liberty Mutual Insurance Companies
Foremost Insurance Co Grand Rapids, MI	\$6,766,000	27% 64%	27% 12%	Farmers Insurance Group
Cincinnati Insurance Company	\$3,656,000	27% 62%	25% 18%	The Cincinnati Insurance Companies
Employers Mutual Casualty Company	\$3,286,000	32% 72%	-2% 17%	EMC Insurance
Acuity, A Mutual Insurance Company	\$2,480,000	50% 83%	39% 16%	N/A
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Mesa Underwriters Specialty Insurance Co	\$647,000	6% 32%	85% 22%	Selective Insurance Group
Northfield Insurance Company	\$562,000	-2% 22%	-14% 23%	Travelers Group
Houston Specialty Insurance Company	\$235,000	53% 87%	23% 23%	Skyward Specialty Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Federated Mutual Insurance Company	\$768,000	55% 80%	46% 0%	Federated Mutual Group
American National Property & Casualty Co	\$671,000	112% 141%	0% 12%	BAMR US PC Group
Farmers Union Mutual Insurance Co (MT)	\$587,000	98% 131%	19% 15%	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
United Services Automobile Association	\$1,720,000	46% 69%	9% 0%	USAA Group
Standard Guaranty Insurance Company	\$1,522,000	42% 74%	4% 2%	Assurant P&C Group
USAA Casualty Insurance Company	\$1,439,000	20% 34%	17% 0%	USAA Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Beazley Excess and Surplus Ins, Inc.	\$2,569,000	27% 55%	N/A 17%	Beazley USA Insurance Group
Lexington Insurance Company	\$1,842,000	60% 86%	10% 19%	American International Group
QBE Specialty Insurance Company	\$1,168,000	0% 29%	-45% 24%	QBE North America Insurance Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover real or personal property for other than fire, such as windstorm, hail, vehicles, etc. If premiums are combined in policies with Fire, the premiums and losses are reported as they are allocated by insurers).

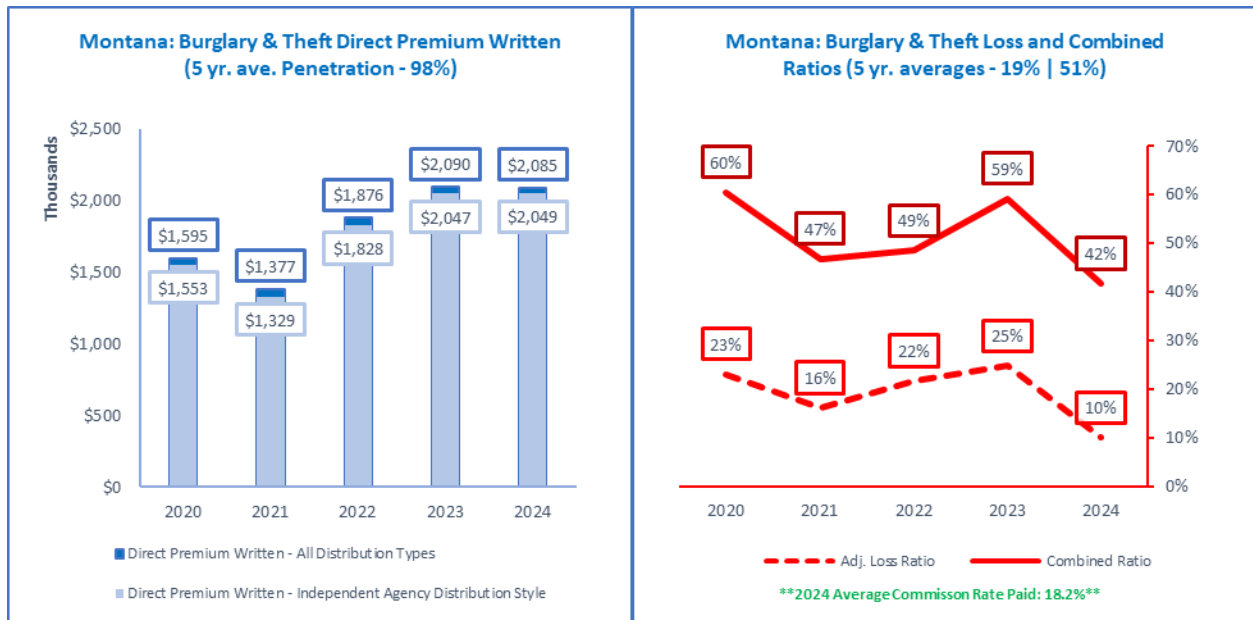
Boiler & Machinery



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$11,463,000	\$9,868,000	\$1,367,000	\$206,000	\$1,179,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
13.5% 13.2% 13.4% 13.3% 13.6%	86%	12%	2%	10.3%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
128	112	7	5	32
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
16% 18%	8% 17%	181% 52%	-19% 0%	78% 39%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
American International Group (G)	\$1,346,000	26% 45%	4% 10%	Lexington Insurance Company
FM Global Group (G)	\$1,120,000	4% 29%	-13% 2%	Factory Mutual Insurance Company
Mountain West Insurance Group (G)	\$1,085,000	1% 28%	456% 10%	Mountain West Farm Bureau Mutual Ins Co
The Cincinnati Insurance Companies (G)	\$875,000	2% 33%	29% 20%	Cincinnati Insurance Company
EMC Insurance Companies (G)	\$825,000	6% 42%	-2% 17%	Employers Mutual Casualty Company
Total or Average	\$11,340,000	21% 48%	15% 14%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Cincinnati Insurance Company	\$757,000	0% 32%	23% 20%	The Cincinnati Insurance Companies
Lexington Insurance Company	\$609,000	15% 37%	69% 16%	American International Group
Hartford Steam Boiler Inspec & Ins	\$587,000	8% 57%	-3% 26%	Munich-American Holding Corp Companies
National Union Fire Ins Co Pittsburgh PA	\$554,000	25% 39%	-29% 4%	American International Group
Employers Mutual Casualty Company	\$552,000	11% 48%	-5% 17%	EMC Insurance
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Mesa Underwriters Specialty Insurance Co	\$33,000	0% 26%	154% 21%	Selective Insurance Group
Accelerant Specialty Insurance Company	\$21,000	0% 37%	-40% 33%	Accelerant US Holdings Group
Atlantic Casualty Insurance Company	\$10,000	-2% 28%	43% 20%	Auto-Owners Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Mountain West Farm Bureau Mutual Ins Co	\$1,085,000	1% 28%	456% 10%	Mountain West Insurance Group
Federated Mutual Insurance Company	\$162,000	52% 77%	29% 0%	Federated Mutual Group
Nationwide Mutual Insurance Company	\$66,000	11% 46%	-38% 15%	Nationwide Property & Casualty Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide Agribusiness Insurance Co	\$87,000	19% 44%	-24% 15%	Nationwide Property & Casualty Group
Nationwide General Insurance Company	\$65,000	19% 40%	-30% 15%	Nationwide Property & Casualty Group
Liberty Mutual Fire Insurance Company	\$30,000	-4% 25%	30% 13%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Lexington Insurance Company	\$609,000	15% 37%	69% 16%	American International Group
Endurance American Specialty Ins Co	\$129,000	23% 40%	706% 15%	Sompo Holdings US Group
AXIS Surplus Insurance Company	\$66,000	27% 44%	288% 14%	AXIS US Operations
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
ARISE Boiler Inspection & Insurance RRG	\$3,000	-1% 59%	0% 0%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover failure of boilers, machinery and electrical equipment).

Burglary & Theft

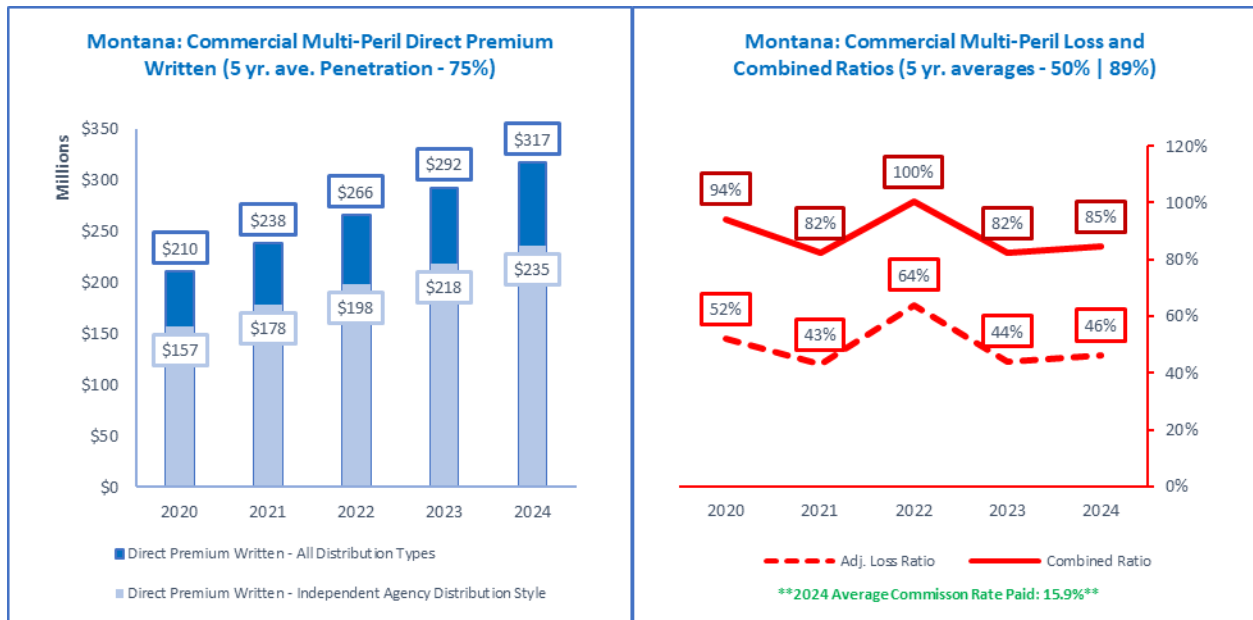


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$2,085,000	\$2,049,000	\$17,000	\$13,000	\$308,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
19.8% 16.6% 18.4% 20.8% 18.2%	98%	1%	1%	14.8%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
65	56	4	3	13
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
0% 7%	0% 7%	-41% -15%	18% 13%	41% 27%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
The Cincinnati Insurance Companies (G)	\$763,000	11% 44%	-14% 20%	Cincinnati Insurance Company
Travelers Group (G)	\$439,000	-1% 30%	23% 18%	Travelers Casualty and Surety Co of Amer
Zurich Insurance US PC Group (G)	\$132,000	10% 32%	-24% 17%	Steadfast Insurance Company
Chubb INA Group (G)	\$130,000	22% 46%	78% 12%	Federal Insurance Company
W. R. Berkley Insurance Group (G)	\$93,000	6% 36%	210% 16%	Berkley Regional Insurance Company
Total or Average	\$2,084,000	10% 42%	0% 18%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Cincinnati Insurance Company	\$730,000	11% 45%	-16% 20%	The Cincinnati Insurance Companies
Travelers Casualty and Surety Co of Amer	\$437,000	0% 35%	25% 18%	Travelers Group
Steadfast Insurance Company	\$112,000	12% 27%	-29% 18%	Zurich Insurance US PC Group
Federal Insurance Company	\$106,000	23% 42%	136% 5%	Chubb INA Group
AXIS Surplus Insurance Company	\$85,000	29% 45%	183% 13%	AXIS US Operations
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Houston Casualty Company	\$20,000	22% 72%	N/A 45%	Tokio Marine US PC Group
Clear Blue Specialty Insurance Company	\$17,000	65% 89%	0% 18%	Clear Blue Insurance Group
Atlantic Casualty Insurance Company	\$1,000	0% 30%	N/A 0%	Auto-Owners Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide Mutual Insurance Company	\$8,000	-1% 36%	-60% 25%	Nationwide Property & Casualty Group
Federated Mutual Insurance Company	\$7,000	1% 23%	40% 0%	Federated Mutual Group
Federated Reserve Insurance Company	\$1,000	1% 7%	0% 0%	Federated Mutual Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Federated Rural Electric Ins Exchange	\$6,000	0% 14%	0% 0%	N/A
N/A	N/A	N/A N/A	N/A	N/A
Nationwide General Insurance Company	\$1,000	-1% 22%	0% 0%	Nationwide Property & Casualty Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Steadfast Insurance Company	\$112,000	12% 27%	-29% 18%	Zurich Insurance US PC Group
AXIS Surplus Insurance Company	\$85,000	29% 45%	183% 13%	AXIS US Operations
Ategrity Specialty Insurance Company	\$44,000	53% 77%	N/A 20%	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover property lost due to burglary, robbery, fraud or kidnap).

Commercial Multi-Peril

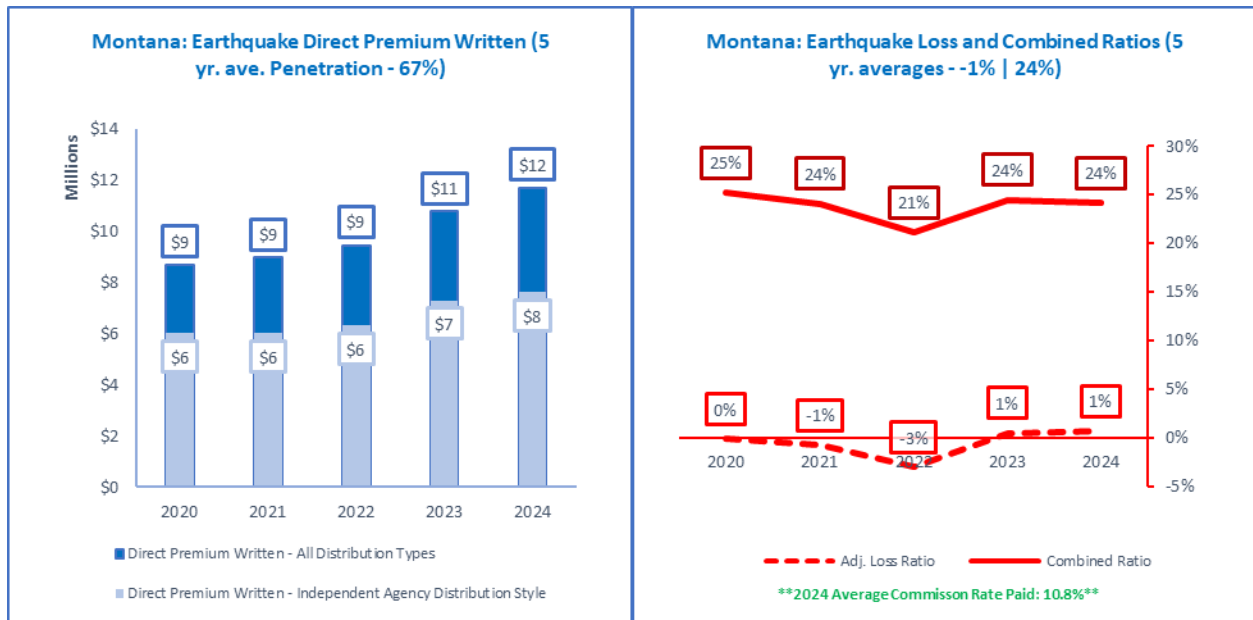




ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$317,063,000	\$235,468,000	\$74,272,000	\$6,429,000	\$32,871,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
16.8% 16.2% 16.3% 16.5% 15.9%	74%	23%	2%	10.4%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
262	223	20	12	68
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
8% 11%	8% 11%	11% 11%	0% 15%	15% 23%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
The Cincinnati Insurance Companies (G)	\$30,858,000	34% 70%	11% 17%	Cincinnati Insurance Company
Liberty Mutual Insurance Companies (G)	\$26,847,000	67% 109%	5% 15%	Ohio Security Insurance Company
Travelers Group (G)	\$24,696,000	35% 71%	18% 17%	Travelers Casualty Ins Co of America
Mountain West Insurance Group (G)	\$23,032,000	63% 88%	15% 6%	Mountain West Farm Bureau Mutual Ins Co
Nationwide Property & Casualty Group (G)	\$17,422,000	47% 92%	-20% 20%	Scottsdale Insurance Company
Total or Average	\$317,064,000	46% 85%	8% 16%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Cincinnati Insurance Company	\$26,774,000	32% 69%	9% 17%	The Cincinnati Insurance Companies
Ohio Security Insurance Company	\$21,742,000	50% 76%	6% 15%	Liberty Mutual Insurance Companies
Philadelphia Indemnity Insurance Company	\$14,145,000	13% 49%	-5% 16%	Tokio Marine US PC Group
Twin City Fire Insurance Company	\$7,753,000	111% 167%	-4% 15%	Hartford Insurance Group
Acuity, A Mutual Insurance Company	\$7,714,000	69% 131%	19% 18%	N/A
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Mesa Underwriters Specialty Insurance Co	\$4,670,000	26% 56%	62% 22%	Selective Insurance Group
State National Insurance Company, Inc.	\$2,422,000	20% 47%	-52% 23%	Markel Insurance Group
Atlantic Casualty Insurance Company	\$2,210,000	37% 76%	49% 24%	Auto-Owners Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Mountain West Farm Bureau Mutual Ins Co	\$23,032,000	63% 90%	15% 6%	Mountain West Insurance Group
State Farm Fire and Casualty Company	\$15,920,000	29% 57%	16% 12%	State Farm Group
Farmers Union Mutual Insurance Co (MT)	\$14,022,000	64% 107%	4% 15%	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide General Insurance Company	\$3,041,000	33% 57%	-12% 15%	Nationwide Property & Casualty Group
Housing Authority Prop Ins, A Mutual Co	\$821,000	25% 48%	14% 5%	HAI Group
Nationwide Agribusiness Insurance Co	\$669,000	22% 72%	19% 41%	Nationwide Property & Casualty Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Scottsdale Insurance Company	\$6,747,000	39% 69%	-7% 23%	Nationwide Property & Casualty Group
Mesa Underwriters Specialty Insurance Co	\$4,670,000	26% 56%	62% 22%	Selective Insurance Group
Atlantic Casualty Insurance Company	\$2,210,000	37% 76%	49% 24%	Auto-Owners Insurance Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C package policies issued in Massachusetts to cover commercial enterprises for property and liability).

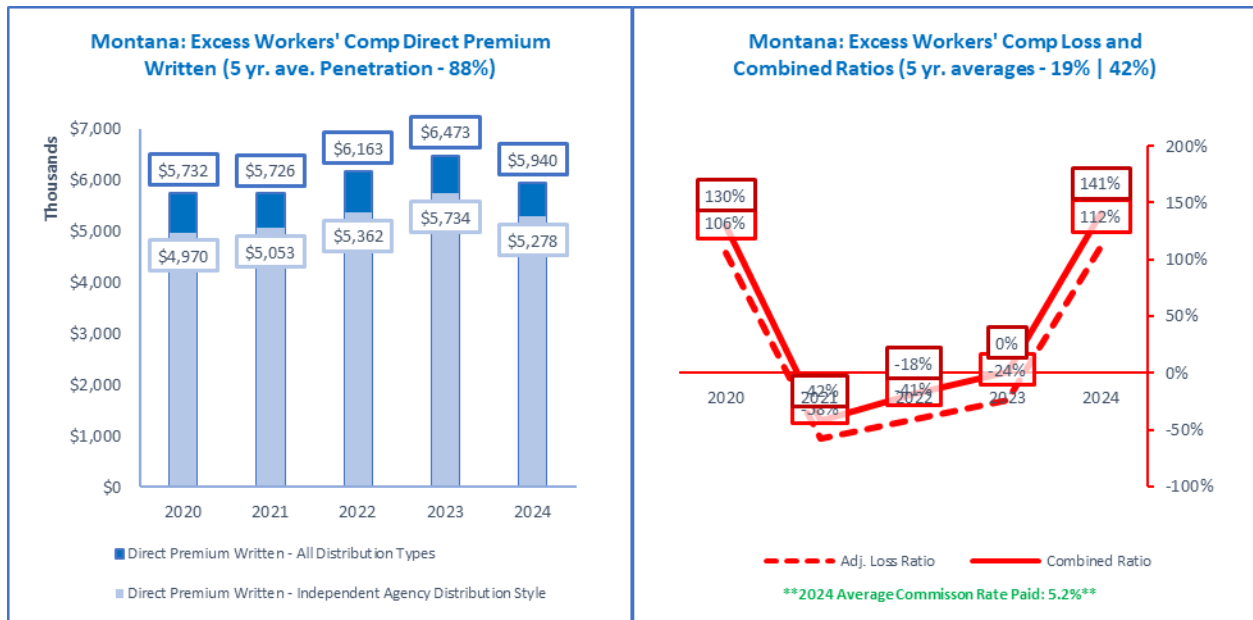
Earthquake



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$11,685,000	\$7,613,000	\$2,405,000	\$1,667,000	\$2,963,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
10.8% 10.9% 11.1% 11.3% 10.8%	65%	21%	14%	25.4%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
115	89	14	12	28
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
9% 8%	4% 6%	4% 9%	46% 18%	61% 8%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
State Farm Group (G)	\$1,688,000	0% 22%	7% 11%	State Farm Fire and Casualty Company
FM Global Group (G)	\$1,235,000	0% 25%	12% 3%	Factory Mutual Insurance Company
USAA Group (G)	\$1,097,000	0% 17%	7% 0%	United Services Automobile Association
Liberty Mutual Insurance Companies (G)	\$1,082,000	2% 31%	12% 12%	Liberty Surplus Insurance Corporation
Chubb INA Group (G)	\$1,081,000	0% 19%	-7% 10%	Pacific Indemnity Company
Total or Average	\$11,550,000	1% 24%	7% 11%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Pacific Indemnity Company	\$563,000	0% 25%	-9% 13%	Chubb INA Group
AIG Property Casualty Company	\$356,000	0% 20%	-9% 18%	American International Group
Federal Insurance Company	\$354,000	0% 12%	-13% 3%	Chubb INA Group
QBE Specialty Insurance Company	\$341,000	7% 41%	158% 28%	QBE North America Insurance Group
Zurich American Insurance Company	\$307,000	0% 28%	53% 14%	Zurich Insurance US PC Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Evanston Insurance Company	\$325,000	9% 40%	63% 19%	Markel Insurance Group
Victor Insurance Exchange	\$142,000	0% 35%	216% 14%	N/A
Palomar Excess and Surplus Insurance Co	\$116,000	0% 28%	97% 28%	Palomar Holdings US Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State Farm Fire and Casualty Company	\$1,688,000	0% 21%	7% 11%	State Farm Group
Mountain West Farm Bureau Mutual Ins Co	\$441,000	0% 15%	0% -3%	Mountain West Insurance Group
Farmers Insurance Exchange	\$86,000	0% 26%	-7% 10%	Farmers Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
United Services Automobile Association	\$554,000	0% 22%	2% 0%	USAA Group
Liberty Surplus Insurance Corporation	\$443,000	0% 10%	N/A 10%	Liberty Mutual Insurance Companies
USAA Casualty Insurance Company	\$308,000	0% 13%	7% 0%	USAA Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Surplus Insurance Corporation	\$443,000	0% 10%	N/A 10%	Liberty Mutual Insurance Companies
QBE Specialty Insurance Company	\$341,000	7% 41%	158% 28%	QBE North America Insurance Group
Evanston Insurance Company	\$325,000	9% 40%	63% 19%	Markel Insurance Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover sudden trembling or shaking of the earth, including volcanos.

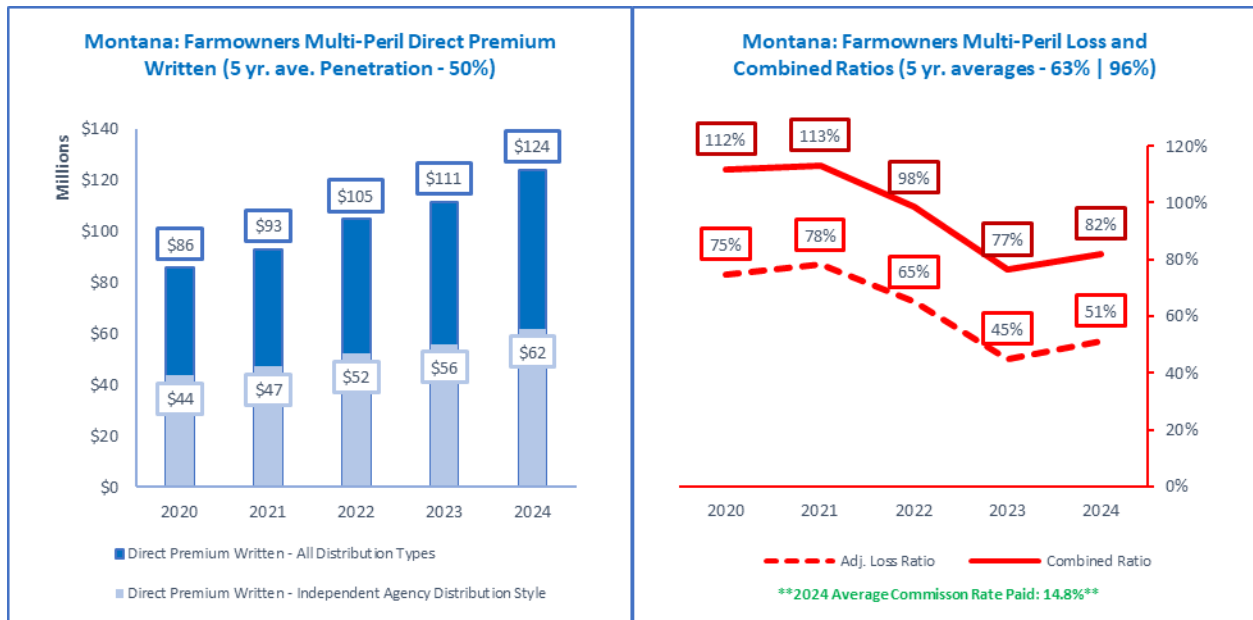
Excess Workers' Comp



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$5,940,000	\$5,278,000	\$0	\$662,000	\$0
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
4.6% 4.8% 4.7% 6.0% 5.2%	89%	0%	11%	0.0%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
10	7	0	3	0
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
-8% 1%	-8% 2%	N/A N/A	-10% -3%	N/A N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Chubb INA Group (G)	\$1,878,000	-6% 8%	-17% 5%	ACE American Insurance Company
Tokio Marine US PC Group (G)	\$1,581,000	443% 474%	-5% 4%	Safety National Casualty Corporation
W. R. Berkley Insurance Group (G)	\$1,137,000	0% 24%	0% 11%	Midwest Employers Casualty Company
AF Group (G)	\$338,000	41% 73%	-10% 0%	Star Insurance Company
AF Group (G)	\$338,000	41% 73%	-10% 0%	Star Insurance Company
Total or Average	\$5,937,000	112% 141%	-8% 5%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
ACE American Insurance Company	\$1,878,000	-6% 7%	-17% 5%	Chubb INA Group
Safety National Casualty Corporation	\$1,581,000	443% 476%	-5% 4%	Tokio Marine US PC Group
Midwest Employers Casualty Company	\$1,137,000	0% 15%	0% 11%	W. R. Berkley Insurance Group
Old Republic Insurance Company	\$338,000	-7% -4%	31% 0%	Old Republic Insurance Group
N/A	N/A	N/A N/A	N/A	N/A
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Protective Insurance Company	\$307,000	-97% -70%	-18% 8%	Progressive Insurance Group
Federated Rural Electric Ins Exchange	\$287,000	35% 49%	-5% 0%	N/A
Liberty Mutual Fire Insurance Company	\$68,000	-42% -21%	6% 0%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover indemnity of employers for self-insured employers, usually written on an excess basis or via a high deductible).

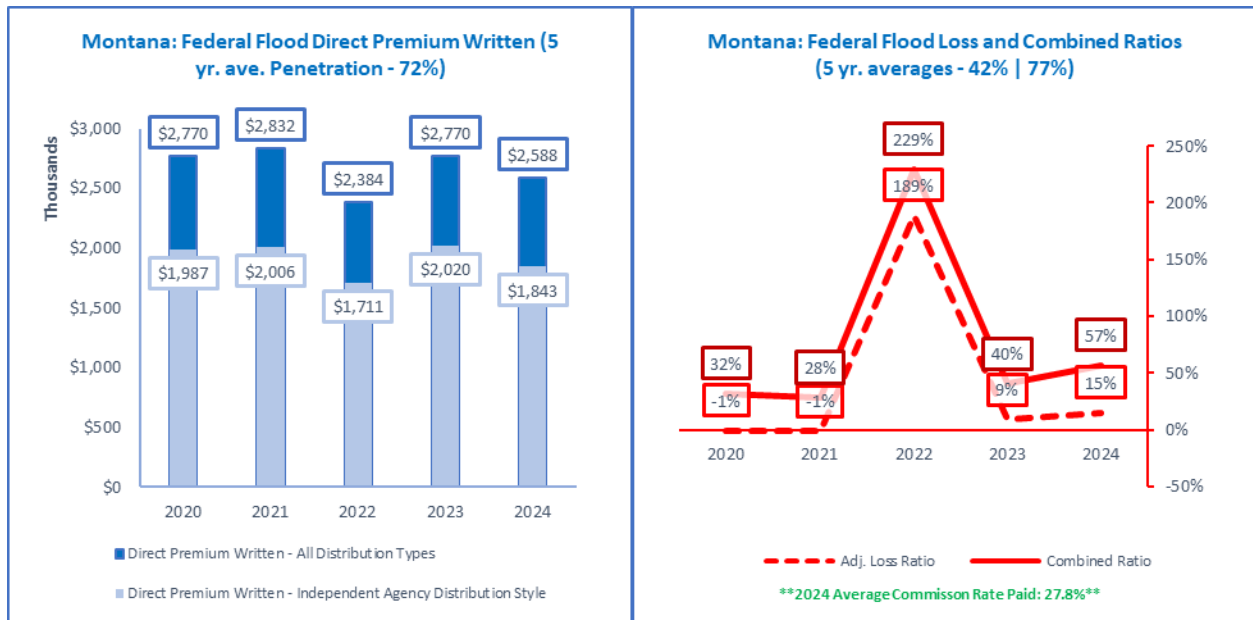
Farmowners Multi-Peril



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$123,948,000	\$61,959,000	\$49,414,000	\$12,575,000	\$163,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
16.3% 16.0% 16.0% 15.4% 14.8%	50%	40%	10%	0.1%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
29	25	3	1	2
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
11% 10%	11% 9%	19% 13%	-10% 3%	353% N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Farmers Union Mutual Insurance Co (MT)	\$20,985,000	43% 71%	20% 15%	N/A
Mountain West Insurance Group (G)	\$19,446,000	81% 107%	22% 8%	Mountain West Farm Bureau Mutual Ins Co
Farmers Alliance Companies (G)	\$19,110,000	44% 76%	12% 16%	Farmers Alliance Mutual Insurance Co
Travelers Group (G)	\$12,725,000	44% 78%	6% 21%	Travelers Indemnity Co of America
Nationwide Property & Casualty Group (G)	\$12,603,000	55% 91%	-10% 14%	Nationwide Agribusiness Insurance Co
Total or Average	\$123,948,000	51% 82%	11% 15%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Farmers Alliance Mutual Insurance Co	\$19,110,000	44% 77%	12% 16%	Farmers Alliance Companies
Indemnity Insurance Co of North America	\$9,161,000	18% 50%	25% 26%	Chubb INA Group
Ohio Security Insurance Company	\$6,038,000	57% 78%	-3% 15%	Liberty Mutual Insurance Companies
Travelers Indemnity Co of America	\$5,616,000	47% 71%	-20% 20%	Travelers Group
Mutual of Enumclaw Insurance Company	\$4,139,000	52% 88%	2% 18%	Enumclaw Insurance Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Markel Insurance Company	\$142,000	10% 40%	109% 14%	Markel Insurance Group
Accelerant Specialty Insurance Company	\$134,000	33% 71%	738% 35%	Accelerant US Holdings Group
N/A	\$0	0% 0%	N/A	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Farmers Union Mutual Insurance Co (MT)	\$20,985,000	43% 71%	20% 15%	N/A
Mountain West Farm Bureau Mutual Ins Co	\$19,446,000	81% 109%	22% 8%	Mountain West Insurance Group
State Farm Fire and Casualty Company	\$8,983,000	57% 84%	9% 11%	State Farm Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide Agribusiness Insurance Co	\$12,575,000	55% 81%	-10% 14%	Nationwide Property & Casualty Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Accelerant Specialty Insurance Company	\$134,000	33% 71%	738% 35%	Accelerant US Holdings Group
Scottsdale Insurance Company	\$29,000	-3% 19%	32% 21%	Nationwide Property & Casualty Group
N/A	\$0	0% 0%	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover property and liability risks of farming and ranching operations).

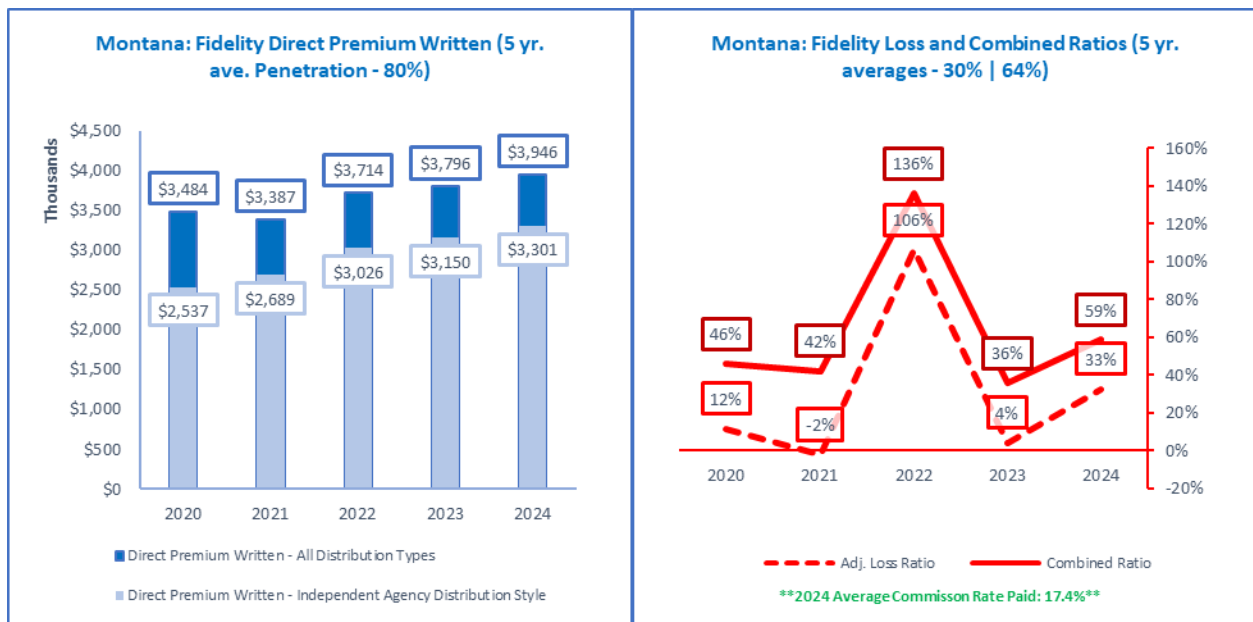
Federal Flood



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$2,588,000	\$1,843,000	\$438,000	\$307,000	\$5,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
17.9% 15.7% 16.2% 17.9% 27.8%	71%	17%	12%	0.2%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
19	11	5	3	1
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
-7% -2%	-9% -2%	-5% -5%	7% 6%	-97% N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Hartford Insurance Group (G)	\$889,000	12% 45%	-6% 17%	Hartford Insurance Co of the Midwest
Farmers Insurance Group (G)	\$344,000	11% 51%	-7% 15%	Fire Insurance Exchange
Assurant P&C Group (G)	\$267,000	12% 161%	3% 132%	American Bankers Insurance Co of Florida
USAA Group (G)	\$256,000	-5% 8%	3% 0%	USAA General Indemnity Company
Allstate Insurance Group (G)	\$226,000	0% 33%	5% 19%	Integon National Insurance Company
Total or Average	\$2,588,000	15% 57%	-7% 28%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Hartford Insurance Co of the Midwest	\$889,000	12% 34%	-6% 17%	Hartford Insurance Group
American Bankers Insurance Co of Florida	\$267,000	12% 156%	3% 132%	Assurant P&C Group
Selective Insurance Company of America	\$176,000	1% 36%	-3% 22%	Selective Insurance Group
Integon National Insurance Company	\$118,000	0% 26%	26% 23%	Allstate Insurance Group
Foremost Insurance Co Grand Rapids, MI	\$75,000	35% 70%	4% 11%	Farmers Insurance Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Wright National Flood Insurance Company	\$242,000	76% 109%	4% 20%	N/A
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Fire Insurance Exchange	\$250,000	5% 40%	-9% 16%	Farmers Insurance Group
Allstate Insurance Company	\$109,000	0% 29%	-10% 16%	Allstate Insurance Group
CSAA General Insurance Company	\$33,000	0% 16%	18% 15%	CSAA Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
USAA General Indemnity Company	\$256,000	-5% 8%	3% 0%	USAA Group
Homesite Insurance Co of the Midwest	\$34,000	0% 31%	36% 21%	American Family Insurance Group
Liberty Mutual Fire Insurance Company	\$17,000	0% 28%	21% 12%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Fortegra Specialty Insurance Company	\$5,000	0% 36%	N/A 40%	Fortegra P&C Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts under the Federal Flood Insurance Program and the Write Your Own program).

Fidelity

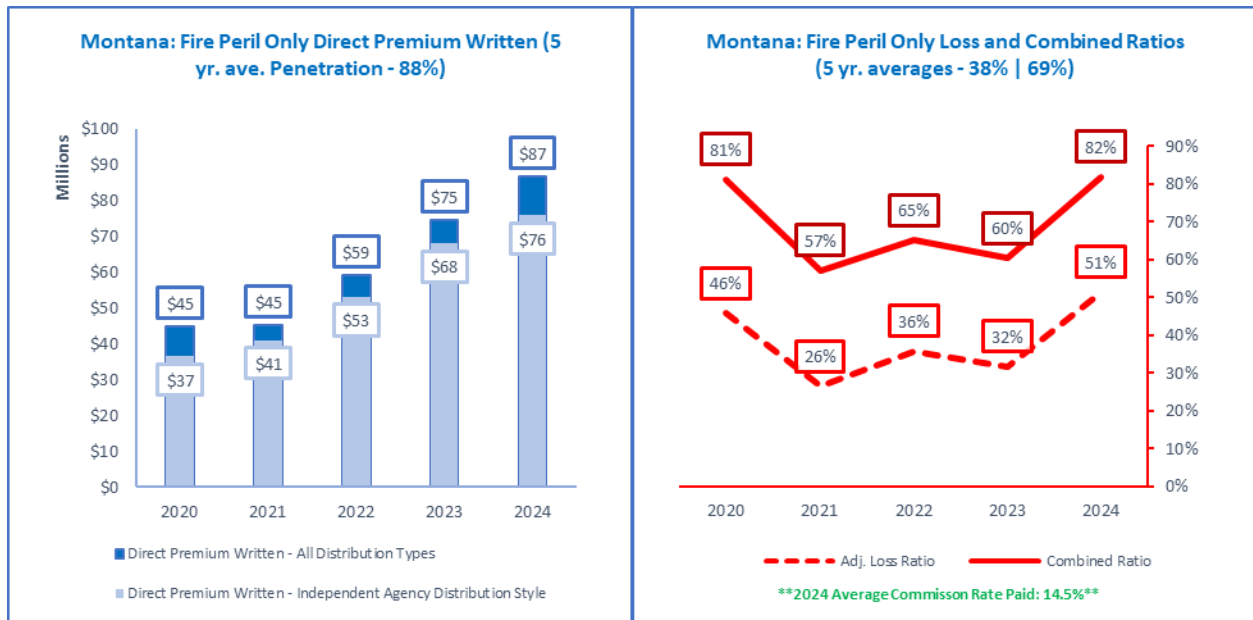


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl./Captive DPW	Direct DPW	Surplus Lines DPW
\$3,946,000	\$3,301,000	\$68,000	\$478,000	\$167,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl./Captive Pen%	Direct Pen%	Surplus Lines Use%
16.5% 16.7% 17.0% 17.2% 17.4%	84%	2%	12%	4.2%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl./Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
65	52	7	5	7
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl./Captive Change%	Direct Change%	Surplus Line Change%
4% 3%	5% 7%	-20% -13%	4% 2%	-6% 8%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Travelers Group (G)	\$833,000	10% 41%	10% 18%	Travelers Casualty and Surety Co of Amer
Great American P & C Insurance Group (G)	\$687,000	2% 25%	55% 26%	Great American Insurance Company
CUMIS Insurance Society Group (G)	\$443,000	18% 36%	4% 0%	CUMIS Insurance Society, Inc.
Chubb INA Group (G)	\$328,000	17% 42%	-8% 18%	Federal Insurance Company
Chubb INA Group (G)	\$328,000	17% 42%	-8% 18%	Federal Insurance Company
Total or Average	\$3,945,000	33% 59%	4% 17%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Travelers Casualty and Surety Co of Amer	\$825,000	10% 46%	10% 18%	Travelers Group
Great American Insurance Company	\$350,000	6% 34%	35% 21%	Great American P & C Insurance Group
Great American Alliance Insurance Co	\$305,000	-5% -6%	101% 31%	Great American P & C Insurance Group
Federal Insurance Company	\$297,000	16% 42%	-9% 18%	Chubb INA Group
Western Surety Company	\$208,000	5% 57%	11% 23%	CNA Insurance Companies
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Southwest Marine and General Ins Co	\$215,000	257% 285%	49% 20%	Coaction Specialty Insurance Group
Houston Casualty Company	\$8,000	-100% -100%	-20% 25%	Tokio Marine US PC Group
U.S. Specialty Insurance Company	\$7,000	-46% -17%	0% 29%	Tokio Marine US PC Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Federated Mutual Insurance Company	\$32,000	-1% 22%	19% 0%	Federated Mutual Group
State Farm Fire and Casualty Company	\$16,000	0% 16%	7% 6%	State Farm Group
Sentry Select Insurance Company	\$10,000	-100% -100%	-64% 10%	Sentry Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
CUMIS Insurance Society, Inc.	\$443,000	18% 34%	4% 0%	CUMIS Insurance Society Group
Federated Rural Electric Ins Exchange	\$19,000	0% 13%	0% 0%	N/A
Nationwide Agribusiness Insurance Co	\$8,000	-2% 24%	0% 13%	Nationwide Property & Casualty Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
AIG Specialty Insurance Company	\$109,000	39% 62%	1% 20%	American International Group
Great American E & S Insurance Company	\$30,000	10% 44%	-3% 33%	Great American P & C Insurance Group
Houston Casualty Company	\$8,000	-100% -100%	-20% 25%	Tokio Marine US PC Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover dishonest acts of employees.

Fire Peril Only



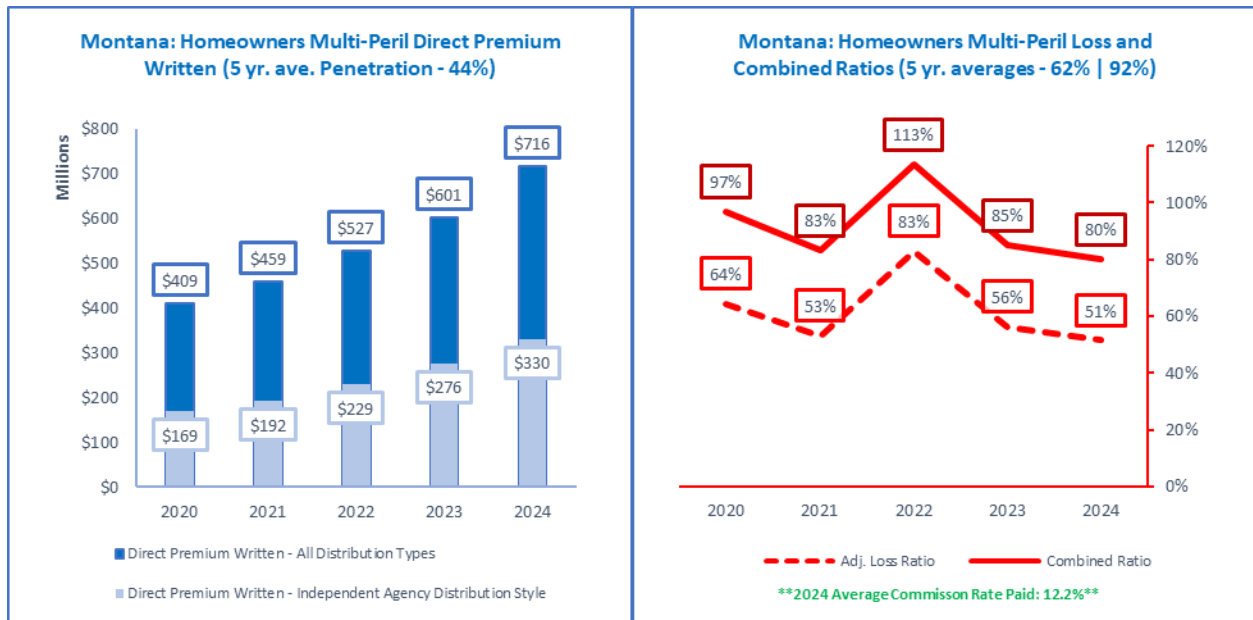


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$86,720,000	\$75,833,000	\$3,979,000	\$6,318,000	\$36,453,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
16.7% 15.2% 14.5% 14.0% 14.5%	87%	5%	7%	42.0%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
199	168	12	17	73
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
16% 18%	11% 20%	11% 10%	150% 7%	33% 33%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Liberty Mutual Insurance Companies (G)	\$12,833,000	52% 84%	39% 12%	Safeco Insurance Company of America
Starr International Group (G)	\$6,609,000	143% 157%	-10% 10%	Starr Surplus Lines Insurance Company
Berkshire Hathaway Insurance Group (G)	\$6,145,000	7% 39%	26% 19%	United States Liability Insurance Co
American International Group (G)	\$4,539,000	35% 58%	4% 14%	Lexington Insurance Company
EMC Insurance Companies (G)	\$3,958,000	5% 41%	4% 17%	Employers Mutual Casualty Company
Total or Average	\$85,779,000	51% 82%	15% 14%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Starr Surplus Lines Insurance Company	\$6,608,000	143% 155%	-10% 10%	Starr International Group
Safeco Insurance Company of America	\$6,567,000	20% 49%	57% 14%	Liberty Mutual Insurance Companies
Foremost Insurance Co Grand Rapids, MI	\$3,548,000	26% 64%	32% 13%	Farmers Insurance Group
Lexington Insurance Company	\$3,126,000	38% 65%	10% 19%	American International Group
Employers Mutual Casualty Company	\$2,706,000	7% 44%	-1% 17%	EMC Insurance
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Northfield Insurance Company	\$578,000	-6% 17%	-26% 23%	Travelers Group
Palomar Excess and Surplus Insurance Co	\$436,000	0% 21%	723% 21%	Palomar Holdings US Group
Houston Specialty Insurance Company	\$396,000	24% 55%	33% 17%	Skyward Specialty Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Federated Mutual Insurance Company	\$1,033,000	12% 35%	35% 0%	Federated Mutual Group
Farmers Union Mutual Insurance Co (MT)	\$968,000	3% 29%	16% 15%	N/A
Mountain West Farm Bureau Mutual Ins Co	\$775,000	136% 170%	7% 12%	Mountain West Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Surplus Insurance Corporation	\$3,772,000	10% 21%	N/A 10%	Liberty Mutual Insurance Companies
Standard Guaranty Insurance Company	\$657,000	128% 161%	4% 2%	Assurant P&C Group
Federated Rural Electric Ins Exchange	\$360,000	0% 13%	25% 0%	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Starr Surplus Lines Insurance Company	\$6,608,000	143% 155%	-10% 10%	Starr International Group
Liberty Surplus Insurance Corporation	\$3,772,000	10% 21%	N/A 10%	Liberty Mutual Insurance Companies
Lexington Insurance Company	\$3,126,000	38% 65%	10% 19%	American International Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover fire or lightning loss to real or personal property. If premiums are combined in policies with other perils like windstorm, the premiums and losses are reported as they are allocated by insurers).

Homeowners



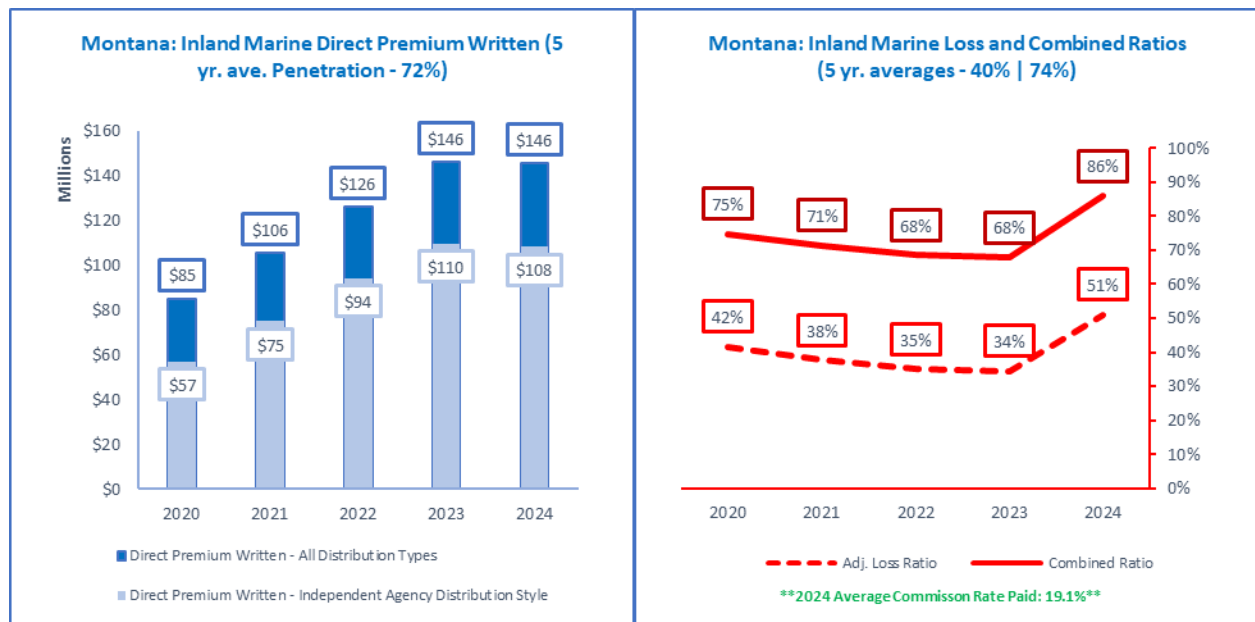


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$715,775,000	\$329,703,000	\$290,669,000	\$92,277,000	\$15,958,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
12.9% 12.3% 12.3% 12.0% 12.2%	46%	41%	13%	2.2%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
96	62	14	16	16
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
19% 15%	19% 18%	17% 11%	22% 20%	134% 54%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
State Farm Group (G)	\$167,125,000	51% 78%	20% 11%	State Farm Fire and Casualty Company
Liberty Mutual Insurance Companies (G)	\$116,301,000	57% 93%	17% 15%	Safeco Insurance Company of America
Farmers Insurance Group (G)	\$92,807,000	37% 75%	13% 12%	Foremost Insurance Co Grand Rapids, MI
USAA Group (G)	\$59,429,000	71% 91%	23% 0%	United Services Automobile Association
Travelers Group (G)	\$53,899,000	50% 81%	16% 15%	Travelers Personal Insurance Company
Total or Average	\$715,777,000	51% 80%	19% 12%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Safeco Insurance Company of America	\$62,956,000	57% 88%	10% 15%	Liberty Mutual Insurance Companies
American Economy Insurance Company	\$47,803,000	54% 73%	25% 15%	Liberty Mutual Insurance Companies
Foremost Insurance Co Grand Rapids, MI	\$42,645,000	38% 77%	30% 13%	Farmers Insurance Group
Travelers Personal Insurance Company	\$38,949,000	52% 72%	31% 15%	Travelers Group
Allstate Vehicle and Property Ins Co	\$15,070,000	60% 74%	25% 10%	Allstate Insurance Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Branch Insurance Exchange	\$1,513,000	34% 88%	167% 16%	N/A
Evanston Insurance Company	\$1,037,000	15% 52%	35% 24%	Markel Insurance Group
MS Transverse Specialty Insurance Co	\$144,000	16% 45%	N/A 26%	MS&AD US Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State Farm Fire and Casualty Company	\$167,125,000	51% 77%	20% 11%	State Farm Group
Mountain West Farm Bureau Mutual Ins Co	\$35,534,000	84% 115%	31% 11%	Mountain West Insurance Group
Farmers Insurance Exchange	\$33,433,000	34% 61%	4% 11%	Farmers Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
United Services Automobile Association	\$22,918,000	57% 81%	22% 0%	USAA Group
Homesite Insurance Company	\$16,858,000	46% 72%	59% 13%	American Family Insurance Group
USAA Casualty Insurance Company	\$16,393,000	86% 105%	33% 0%	USAA Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Chubb Custom Insurance Company	\$5,450,000	10% 24%	145% 13%	Chubb INA Group
Cincinnati Specialty Underwriters Ins Co	\$2,517,000	7% 22%	N/A 7%	The Cincinnati Insurance Companies
Lexington Insurance Company	\$2,037,000	-27% 12%	8% 33%	American International Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover liability, and real and personal property of homeowners, condo owners and renters).

Inland Marine

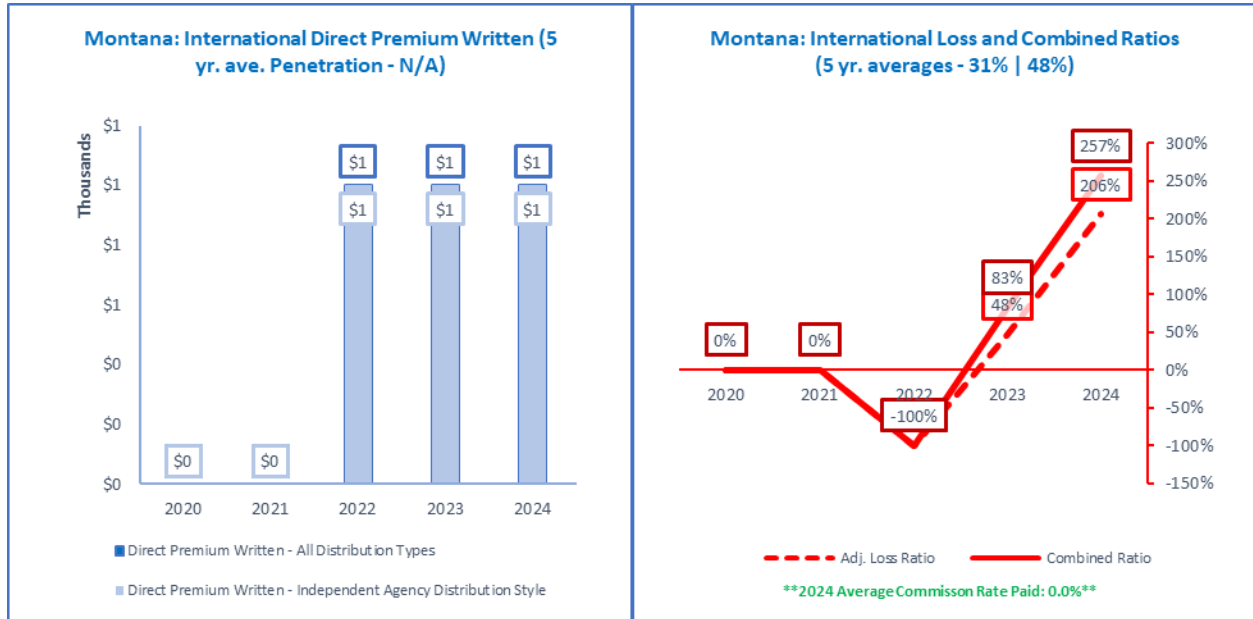




ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$145,570,000	\$108,328,000	\$33,341,000	\$3,504,000	\$11,995,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
15.8% 17.4% 18.5% 18.9% 19.1%	74%	23%	2%	8.2%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
286	240	20	20	57
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
0% 14%	-1% 17%	4% 7%	-15% 7%	-10% 44%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Liberty Mutual Insurance Companies (G)	\$28,978,000	59% 82%	0% 3%	Liberty Insurance Underwriters, Inc.
Markel Insurance Group (G)	\$10,736,000	19% 68%	7% 38%	Essentia Insurance Company
Zurich Insurance US PC Group (G)	\$8,549,000	142% 184%	-5% 26%	American Zurich Insurance Company
Allianz US PC Insurance Companies (G)	\$7,805,000	57% 112%	2% 39%	Jefferson Insurance Company
The Cincinnati Insurance Companies (G)	\$6,827,000	48% 84%	13% 18%	Cincinnati Insurance Company
Total or Average	\$145,294,000	51% 86%	0% 19%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Essentia Insurance Company	\$9,236,000	22% 69%	18% 41%	Markel Insurance Group
Cincinnati Insurance Company	\$6,187,000	49% 86%	10% 18%	The Cincinnati Insurance Companies
Continental Casualty Company	\$5,328,000	56% 78%	-6% 14%	CNA Insurance Companies
American Zurich Insurance Company	\$5,116,000	18% 52%	-22% 29%	Zurich Insurance US PC Group
Ohio Casualty Insurance Company	\$3,828,000	13% 53%	-15% 19%	Liberty Mutual Insurance Companies
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Generali USB	\$3,024,000	34% 87%	1% 48%	Generali US Group
Markel Insurance Company	\$801,000	54% 81%	9% 12%	Markel Insurance Group
Palomar Excess and Surplus Insurance Co	\$766,000	41% 68%	560% 27%	Palomar Holdings US Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Insurance Underwriters, Inc.	\$23,441,000	65% 69%	7% 0%	Liberty Mutual Insurance Companies
State Farm Fire and Casualty Company	\$4,122,000	41% 65%	7% 11%	State Farm Group
Mountain West Farm Bureau Mutual Ins Co	\$2,753,000	25% 55%	19% 13%	Mountain West Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Progressive Direct Insurance Company	\$1,076,000	57% 86%	11% 5%	Progressive Insurance Group
Repwest Insurance Company	\$417,000	14% 79%	8% 49%	AMERCO Property and Casualty Ins Group
United Services Automobile Association	\$378,000	36% 63%	2% 0%	USAA Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Westchester Surplus Lines Insurance Co	\$2,286,000	26% 44%	12% 17%	Chubb INA Group
Lexington Insurance Company	\$865,000	117% 144%	35% 19%	American International Group
Homeland Insurance Company of New York	\$825,000	25% 54%	-40% 29%	Intact US Insurance Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts for a wide variety of risks including contractors equipment, other moveable property, pet insurance, event cancellation, travel insurance, watercraft and cash in transit.

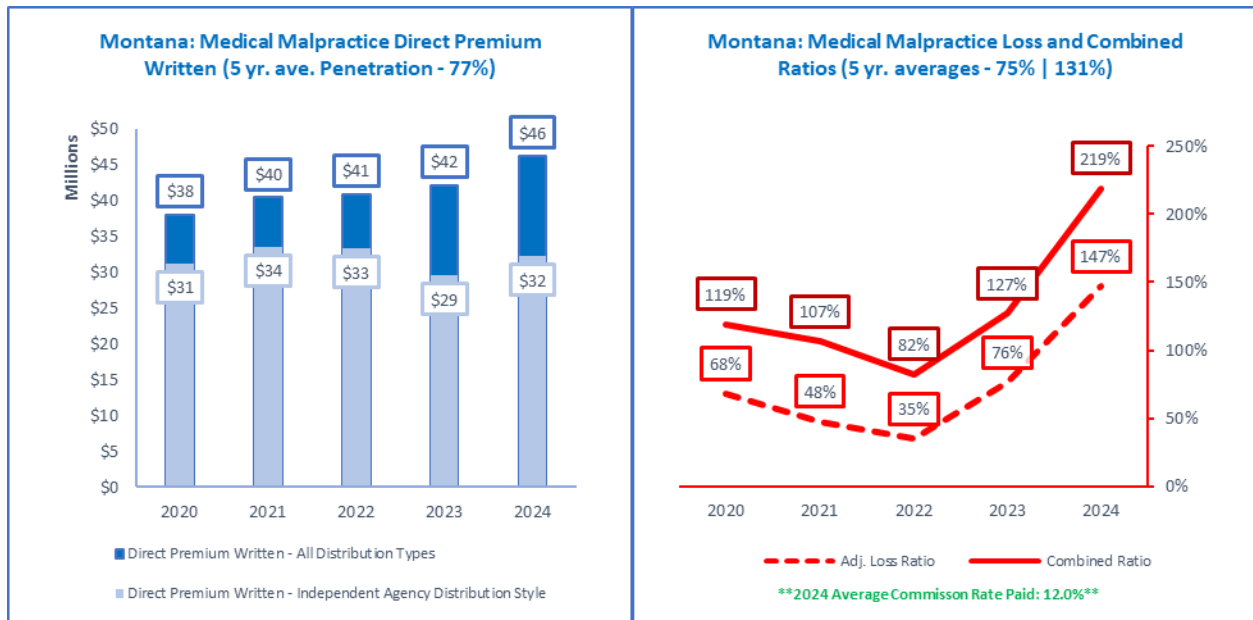
International



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$1,000	\$1,000	\$0	\$0	\$0
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
N/A	100%	0%	0%	0.0%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
1	1	0	0	0
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
0% N/A	0% N/A	N/A N/A	N/A N/A	N/A N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Chubb INA Group (G)	\$1,000	206% 248%	0% 0%	Executive Risk Indemnity Inc.
N/A	\$0	0% 0%	N/A	N/A
N/A	\$0	0% 0%	N/A	N/A
N/A	\$0	0% 0%	N/A	N/A
N/A	\$0	0% 0%	N/A	N/A
Total or Average	\$1,000	206% 257%	0% 0%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Executive Risk Indemnity Inc.	\$1,000	206% 257%	0% 0%	Chubb INA Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover losses outside the U.S. where a line of business is not determined.)

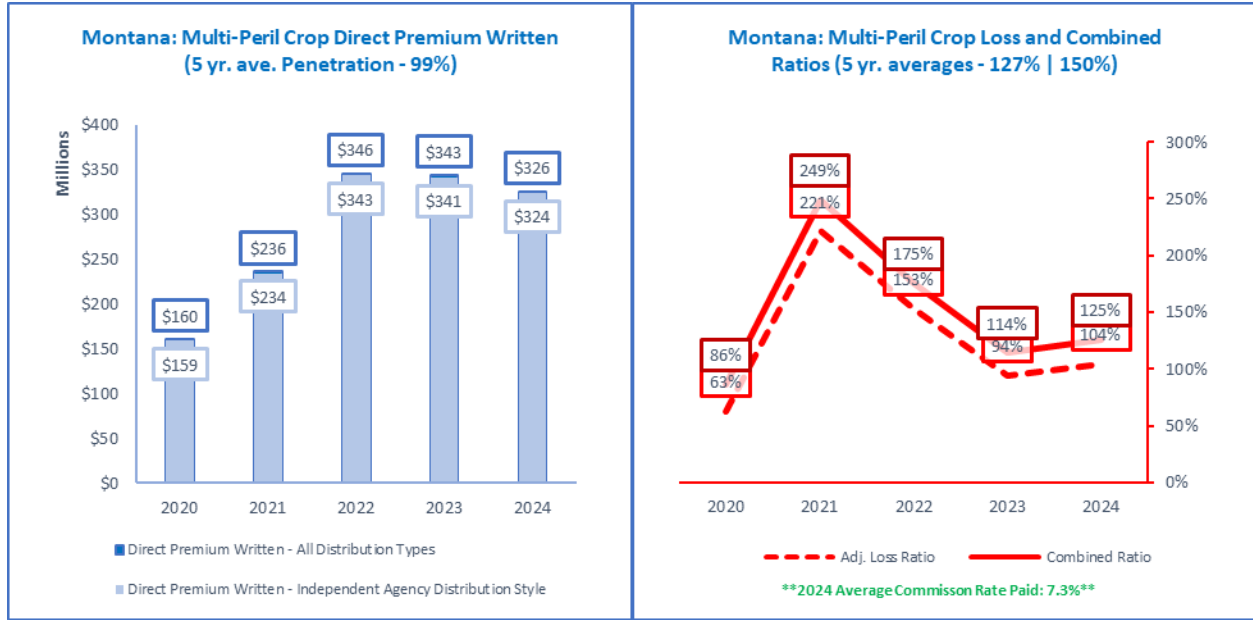
Medical Malpractice



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$46,185,000	\$32,201,000	\$738,000	\$1,660,000	\$12,652,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
12.0% 11.7% 12.4% 12.7% 12.0%	70%	2%	4%	27.4%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
94	71	6	10	37
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
10% 5%	9% 1%	-1% 4%	16% 9%	9% 14%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Berkshire Hathaway Insurance Group (G)	\$6,497,000	125% 208%	12% 18%	Medical Protective Company
Doctors Company Insurance Group (G)	\$5,775,000	-51% -20%	15% 4%	The Doctors Company, An Interins Exch
Mountain States Healthcare RRRG	\$5,725,000	141% 187%	24% 0%	N/A
Curi Insurance Group (G)	\$2,950,000	922% 1000%	-51% 1%	Medical Mutual Ins Co of North Carolina
COPIC Insurance Group (G)	\$2,779,000	64% 124%	489% 13%	COPIC Insurance Company
Total or Average	\$45,025,000	147% 219%	7% 12%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
UMIA Insurance, Inc.	\$2,891,000	964% 1000%	-49% 1%	Constellation Insurance Group
Admiral Insurance Company	\$1,767,000	25% 42%	-10% 15%	W. R. Berkley Insurance Group
National Fire & Marine Insurance Co	\$1,722,000	75% 139%	2% 28%	Berkshire Hathaway Insurance Group
American Casualty Company of Reading, PA	\$1,255,000	26% 88%	1% 39%	CNA Insurance Companies
Endurance American Specialty Ins Co	\$1,154,000	41% 45%	23% 0%	Sompo Holdings US Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Professional Security Insurance Company	\$1,294,000	51% 90%	1322% 13%	MAG Mutual Companies
Evanston Insurance Company	\$508,000	-23% -7%	118% 15%	Markel Insurance Group
Health Care Industry Liab Recip Ins RRG	\$68,000	54% 88%	-7% 0%	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Insurance Underwriters, Inc.	\$292,000	36% 67%	11% 30%	Liberty Mutual Insurance Companies
Caring Communities, a Reciprocal RRG	\$291,000	6% 58%	6% 0%	N/A
Pharmacists Mutual Insurance Company	\$97,000	79% 124%	-49% 12%	Pharmacists Mutual Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Preferred Physicians Med RRG, Mut Ins Co	\$760,000	307% 399%	43% 0%	ProAssurance Group
NCMIC Insurance Company	\$401,000	49% 219%	-5% 0%	NCMIC Group
Ophthalmic Mutual Insurance Co (A RRG)	\$120,000	1000% 1000%	2% 0%	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Admiral Insurance Company	\$1,767,000	25% 42%	-10% 15%	W. R. Berkley Insurance Group
National Fire & Marine Insurance Co	\$1,722,000	75% 139%	2% 28%	Berkshire Hathaway Insurance Group
Professional Security Insurance Company	\$1,294,000	51% 90%	1322% 13%	MAG Mutual Companies
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Yellowstone Insurance Exchange (A RRG)	\$5,710,000	15% 54%	0% 21%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover liability losses of licensed healthcare providers).

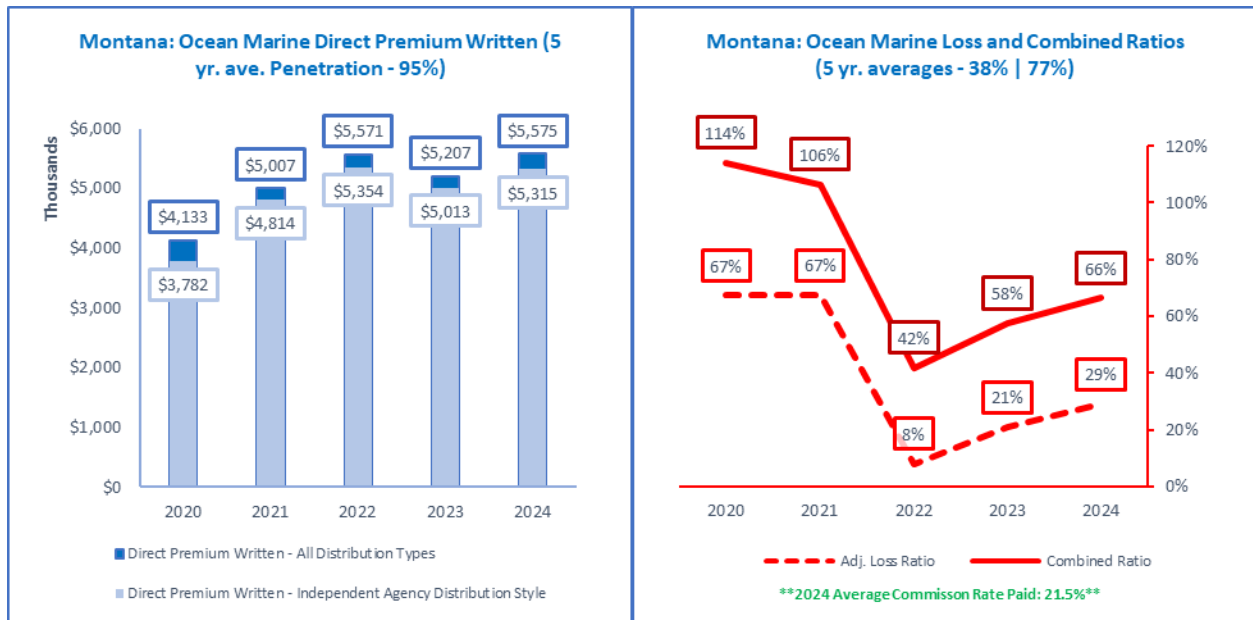
Multi-Peril Crop



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$325,621,000	\$323,584,000	\$1,377,000	\$660,000	\$0
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
8.9% 7.3% 6.6% 7.0% 7.3%	99%	0%	0%	0.0%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
14	11	2	1	0
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
-5% 19%	-5% 19%	-13% 9%	-23% 10%	N/A N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Chubb INA Group (G)	\$116,898,000	88% 98%	-9% 2%	ACE Property and Casualty Insurance Co
QBE North America Insurance Group (G)	\$112,032,000	126% 154%	-4% 13%	NAU Country Insurance Company
Zurich Insurance US PC Group (G)	\$40,913,000	103% 118%	-17% 5%	Rural Community Insurance Company
FMH Insurance Group (G)	\$11,647,000	96% 108%	1576% 7%	Farmers Mutual Hail Insurance Co of Iowa
Tokio Marine US PC Group (G)	\$11,339,000	44% 71%	-12% 15%	Producers Agriculture Insurance Company
Total or Average	\$307,496,000	104% 125%	-10% 7%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
NAU Country Insurance Company	\$112,032,000	126% 63%	-4% 13%	QBE North America Insurance Group
ACE Property and Casualty Insurance Co	\$86,422,000	85% 96%	-9% 2%	Chubb INA Group
Agri General Insurance Company	\$20,983,000	87% 88%	-10% 2%	Chubb INA Group
Farmers Mutual Hail Insurance Co of Iowa	\$11,647,000	96% 108%	1576% 7%	FMH Insurance Group
Producers Agriculture Insurance Company	\$11,339,000	44% 49%	-12% 15%	Tokio Marine US PC Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Stratford Insurance Company	\$6,119,000	156% 150%	-43% -7%	American International Group
Palomar Specialty Insurance Company	\$446,000	59% 70%	N/A 7%	Palomar Holdings US Group
N/A	\$0	0% 0%	N/A	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State Farm Fire and Casualty Company	\$1,338,000	73% 96%	-14% 12%	State Farm Group
Western Agricultural Insurance Company	\$39,000	152% 152%	39% 0%	Farm Bureau Property & Casualty Group
N/A	\$0	0% 0%	N/A	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
American Agricultural Insurance Company	\$660,000	16% 48%	-23% 21%	N/A
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover losses that are subsidized or reinsured by the Federal Crop Insurance Corporation.)

Ocean Marine

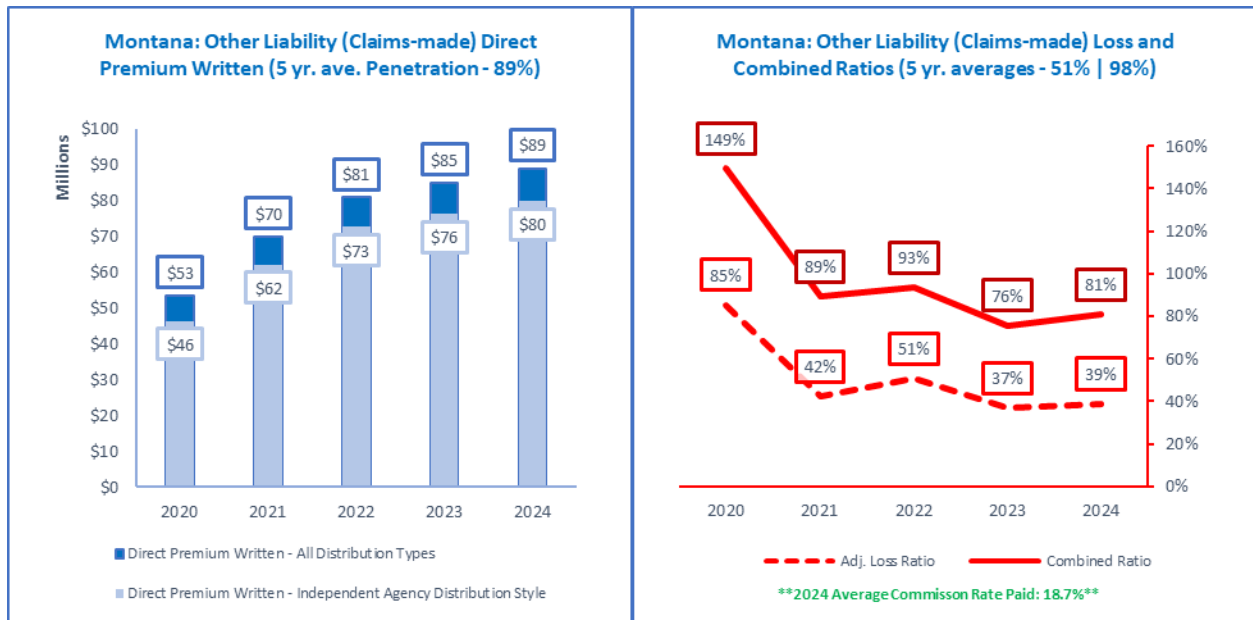


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$5,575,000	\$5,315,000	\$0	\$246,000	\$198,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
19.2% 19.6% 20.6% 20.8% 21.5%	95%	0%	4%	3.6%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
54	49	0	4	10
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
7% 8%	6% 9%	N/A N/A	26% -8%	60% 54%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
American International Group (G)	\$1,700,000	-7% 32%	-5% 28%	National Union Fire Ins Co Pittsburgh PA
Farmers Insurance Group (G)	\$669,000	52% 91%	-3% 13%	Foremost Insurance Co Grand Rapids, MI
Markel Insurance Group (G)	\$493,000	7% 38%	10% 18%	Markel American Insurance Company
Berkshire Hathaway Insurance Group (G)	\$354,000	111% 125%	10% 0%	GEICO Marine Insurance Company
Travelers Group (G)	\$309,000	16% 47%	20% 19%	Travelers Property Casualty Co of Amer
Total or Average	\$5,570,000	29% 66%	7% 22%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
National Union Fire Ins Co Pittsburgh PA	\$872,000	5% 41%	-10% 25%	American International Group
AIG Property Casualty Company	\$782,000	-23% 11%	-4% 32%	American International Group
Foremost Insurance Co Grand Rapids, MI	\$669,000	52% 91%	-3% 13%	Farmers Insurance Group
Markel American Insurance Company	\$430,000	5% 34%	2% 18%	Markel Insurance Group
GEICO Marine Insurance Company	\$354,000	111% 118%	10% 0%	Berkshire Hathaway Insurance Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Accelerant Specialty Insurance Company	\$64,000	0% 38%	276% 34%	Accelerant US Holdings Group
Stratford Insurance Company	\$46,000	57% 107%	667% 22%	American International Group
Sutton National Insurance Company	\$39,000	-7% 27%	-20% 26%	Sutton National Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Mutual Insurance Company	\$216,000	47% 89%	33% 20%	Liberty Mutual Insurance Companies
United Services Automobile Association	\$20,000	-1% 23%	-5% 0%	USAA Group
USAA Casualty Insurance Company	\$8,000	14% 27%	-11% 0%	USAA Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Accelerant Specialty Insurance Company	\$64,000	0% 38%	276% 34%	Accelerant US Holdings Group
Texas Insurance Company	\$30,000	17% 47%	36% 27%	AU Holding Company Group
Hadron Specialty Insurance Company	\$29,000	46% 92%	N/A 38%	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover losses resulting from transportation on ocean and inland waters).

Other Liability (Claims-made)



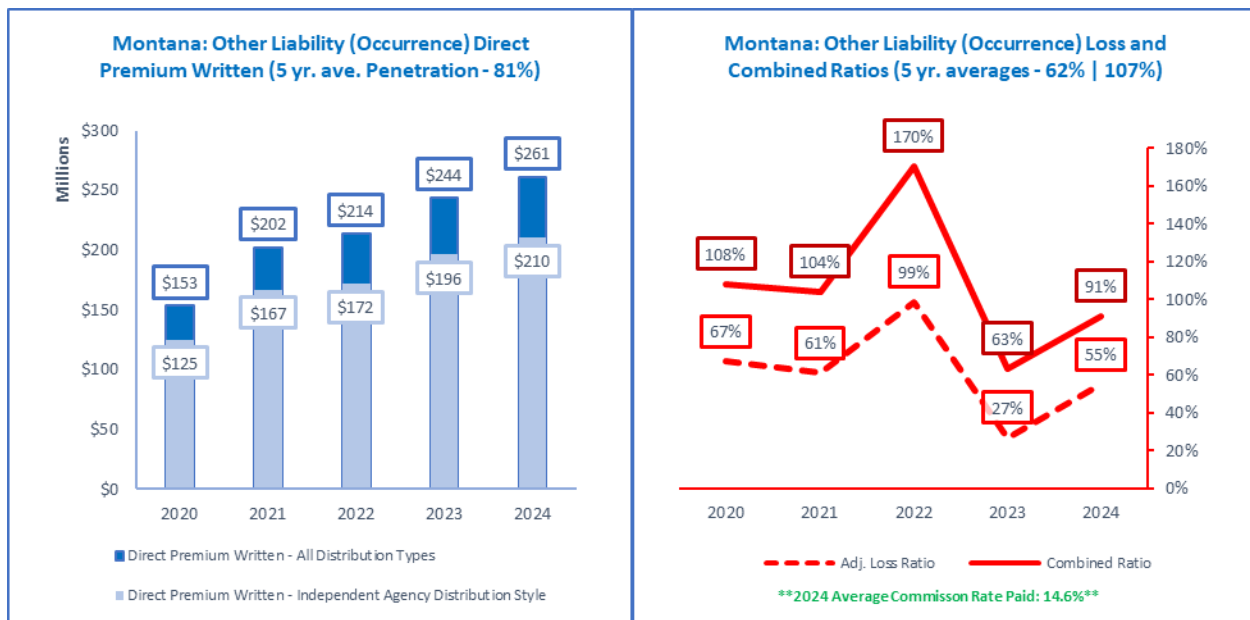


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$88,895,000	\$79,904,000	\$971,000	\$4,718,000	\$32,071,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen %	Excl/Captive Pen %	Direct Pen %	Surplus Lines Use %
17.7% 17.7% 18.0% 18.1% 18.7%	90%	1%	5%	36.1%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
283	230	14	17	91
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change %	Excl/Captive Change %:	Direct Change %:	Surplus Line Change %:
5% 14%	5% 15%	7% 16%	0% 8%	10% 27%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change % Comm %	Largest Insurer in Group or "N/A"
Travelers Group (G)	\$10,377,000	27% 61%	11% 18%	Travelers Casualty and Surety Co of Amer
CNA Insurance Companies (G)	\$6,674,000	56% 108%	14% 23%	Continental Casualty Company
Berkshire Hathaway Insurance Group (G)	\$4,558,000	12% 55%	-3% 20%	United States Liability Insurance Co
XL America Companies (G)	\$4,118,000	46% 76%	11% 15%	Indian Harbor Insurance Company
W. R. Berkley Insurance Group (G)	\$3,593,000	12% 52%	18% 17%	Berkley Assurance Company
Total or Average	\$87,273,000	39% 81%	3% 19%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change % Comm %	Group or "N/A"
Travelers Casualty and Surety Co of Amer	\$9,267,000	26% 62%	5% 17%	Travelers Group
Continental Casualty Company	\$5,760,000	53% 104%	17% 24%	CNA Insurance Companies
Cincinnati Insurance Company	\$3,247,000	34% 76%	3% 19%	The Cincinnati Insurance Companies
Indian Harbor Insurance Company	\$2,839,000	17% 35%	5% 15%	XL America Companies
United States Liability Insurance Co	\$1,899,000	12% 74%	11% 22%	Berkshire Hathaway Insurance Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change % Comm %	Group or "N/A"
Evanston Insurance Company	\$2,293,000	-10% 2%	12% 7%	Markel Insurance Group
Houston Casualty Company	\$939,000	-11% 68%	-6% 36%	Tokio Marine US PC Group
At-Bay Specialty Insurance Company	\$911,000	115% 145%	309% 30%	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change % Comm %	Group or "N/A"
Federated Mutual Insurance Company	\$216,000	27% 55%	39% 0%	Federated Mutual Group
State Farm Fire and Casualty Company	\$215,000	10% 45%	-2% 30%	State Farm Group
Truck Insurance Exchange	\$206,000	94% 136%	-4% 12%	Farmers Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change % Comm %	Group or "N/A"
ALPS Property & Casualty Insurance Co	\$3,271,000	238% 358%	-1% 7%	N/A
Federated Rural Electric Ins Exchange	\$382,000	-100% -100%	3% 0%	N/A
Liberty Surplus Insurance Corporation	\$360,000	35% 54%	2% 19%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change % Comm %	Group or "N/A"
Indian Harbor Insurance Company	\$2,839,000	17% 35%	5% 15%	XL America Companies
Evanston Insurance Company	\$2,293,000	-10% 2%	12% 7%	Markel Insurance Group
Arch Specialty Insurance Company	\$1,441,000	62% 110%	7% 25%	Arch Insurance Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change % Comm %	Group or "N/A"
Attorneys' Liab Assr Society Ltd., A RRG	\$663,000	-100% -100%	2% 0%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover legal liability losses liability losses from a wide variety of exposures that are issued on a claims-made basis. Common examples include errors & omissions, directors & officers, and Internet liability).

Other Liability (Occurrence)

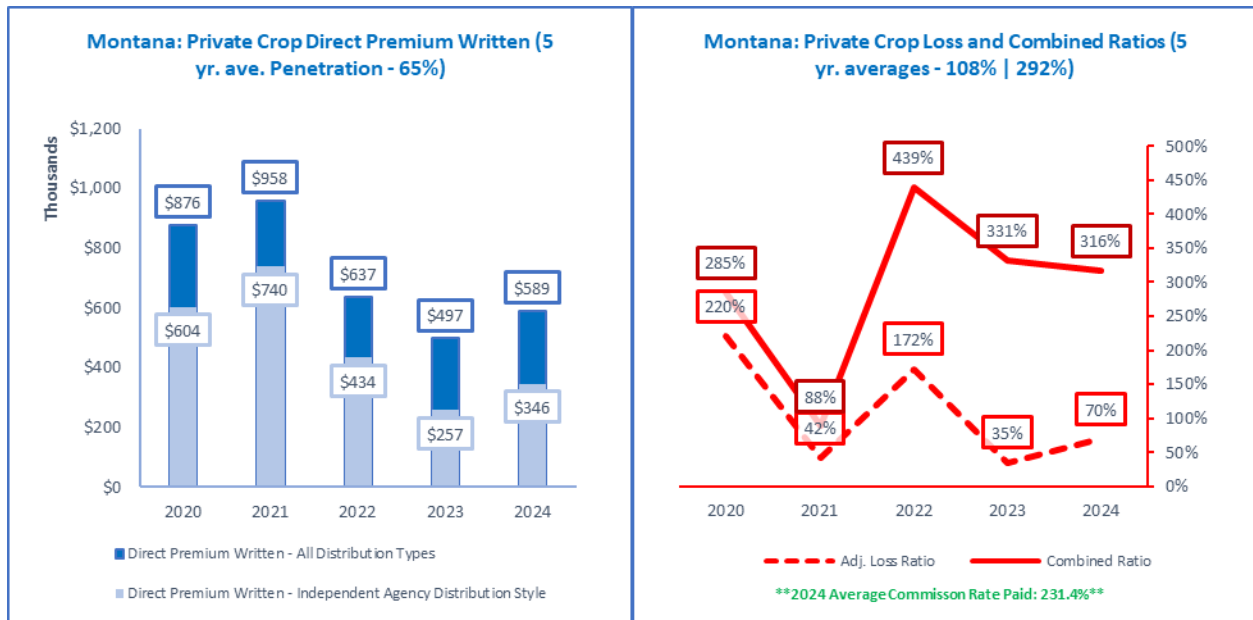




ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$261,349,000	\$210,436,000	\$21,250,000	\$17,687,000	\$88,580,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
15.0% 15.3% 15.8% 17.3% 14.6%	81%	8%	7%	33.9%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
429	350	26	33	118
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%:	Direct Change%:	Surplus Line Change%:
7% 14%	7% 14%	10% 11%	-10% 13%	6% 18%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
The Cincinnati Insurance Companies (G)	\$24,688,000	58% 97%	17% 18%	Cincinnati Insurance Company
W. R. Berkley Insurance Group (G)	\$14,049,000	33% 74%	23% 18%	Nautilus Insurance Company
Liberty Mutual Insurance Companies (G)	\$12,044,000	108% 150%	-11% 13%	Safeco Insurance Company of America
Travelers Group (G)	\$11,359,000	62% 87%	5% 14%	Travelers Property Casualty Co of Amer
EMC Insurance Companies (G)	\$10,739,000	28% 70%	1% 17%	Employers Mutual Casualty Company
Total or Average	\$259,821,000	55% 91%	7% 15%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Cincinnati Insurance Company	\$15,961,000	70% 110%	4% 17%	The Cincinnati Insurance Companies
Employers Mutual Casualty Company	\$8,591,000	18% 60%	6% 17%	EMC Insurance
Acuity, A Mutual Insurance Company	\$7,559,000	264% 342%	22% 18%	N/A
Travelers Property Casualty Co of Amer	\$7,208,000	122% 141%	10% 13%	Travelers Group
Scottsdale Insurance Company	\$6,150,000	21% 56%	13% 23%	Nationwide Property & Casualty Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Atlantic Casualty Insurance Company	\$3,031,000	66% 116%	11% 23%	Auto-Owners Insurance Group
Evanston Insurance Company	\$2,918,000	17% 60%	-28% 22%	Markel Insurance Group
Gemini Insurance Company	\$2,629,000	0% 27%	17% 15%	W. R. Berkley Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State Farm Fire and Casualty Company	\$6,516,000	138% 167%	13% 12%	State Farm Group
Mountain West Farm Bureau Mutual Ins Co	\$4,356,000	86% 91%	20% -15%	Mountain West Insurance Group
Farmers Union Mutual Insurance Co (MT)	\$3,219,000	79% 120%	19% 15%	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
CUMIS Insurance Society, Inc.	\$3,488,000	54% 71%	-3% 0%	CUMIS Insurance Society Group
Next Insurance US Company	\$3,406,000	81% 121%	36% 25%	N/A
Federated Rural Electric Ins Exchange	\$1,630,000	32% 38%	8% 0%	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Cincinnati Specialty Underwriters Ins Co	\$6,499,000	26% 63%	52% 19%	The Cincinnati Insurance Companies
Scottsdale Insurance Company	\$6,150,000	21% 56%	13% 23%	Nationwide Property & Casualty Group
Nautilus Insurance Company	\$4,820,000	60% 108%	31% 23%	W. R. Berkley Insurance Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
States Self-Insrs RRG, Inc	\$251,000	145% 162%	5% 0%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover legal liability losses liability losses from a wide variety of exposures that are issued on an occurrence basis. Examples include premises, completed operations, and umbrella.

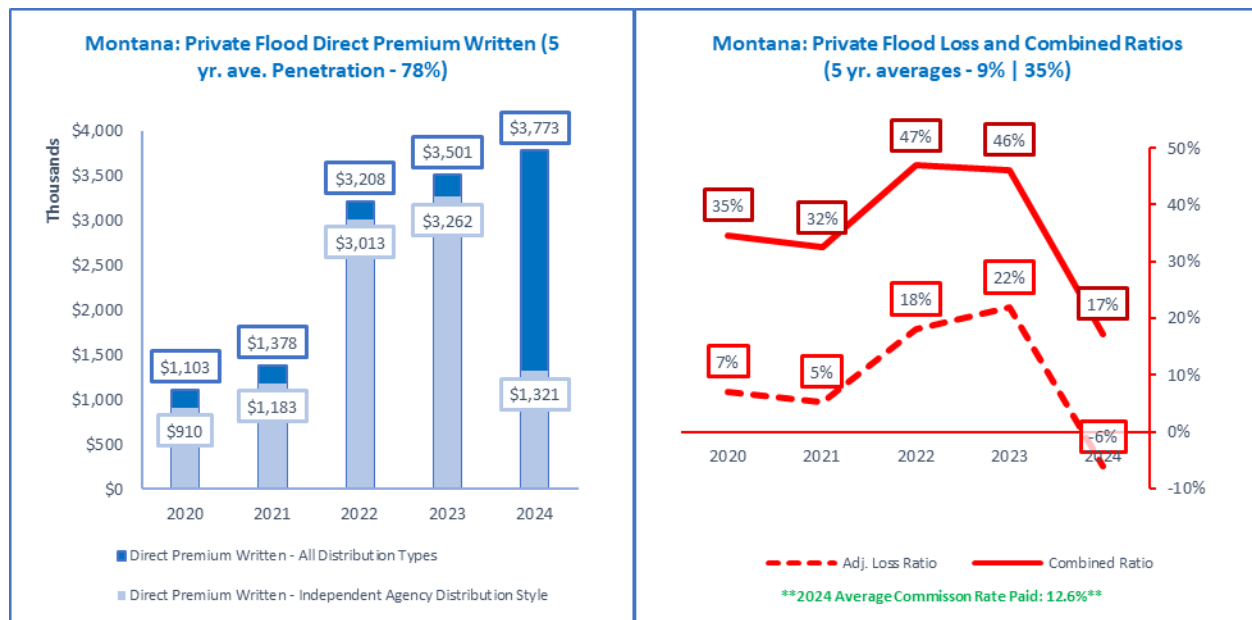
Private Crop



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$589,000	\$346,000	\$98,000	\$145,000	\$148,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
34.8% 29.1% 245.7% 279.5% 231.4%	59%	17%	25%	25.1%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
7	5	1	1	1
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
19% -9%	35% -13%	24% 16%	-10% -10%	128% N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Core Specialty Insurance Group (G)	\$148,000	40% 73%	128% 20%	StarStone Specialty Insurance Company
American Agricultural Insurance Company	\$145,000	43% 73%	-10% 24%	N/A
Chubb INA Group (G)	\$119,000	21% 61%	-5% 33%	ACE Property and Casualty Insurance Co
State Farm Group (G)	\$98,000	6% 31%	24% 13%	State Farm Fire and Casualty Company
Zurich Insurance US PC Group (G)	\$91,000	308% 1000%	42% 1199%	Rural Community Insurance Company
Total or Average	\$602,000	70% 316%	21% 227%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
StarStone Specialty Insurance Company	\$148,000	40% 75%	128% 20%	Core Specialty Insurance Group
ACE Property and Casualty Insurance Co	\$87,000	31% 73%	-16% 33%	Chubb INA Group
Agri General Insurance Company	\$19,000	-2% 32%	27% 32%	Chubb INA Group
Indemnity Insurance Co of North America	\$13,000	-13% 21%	117% 31%	Chubb INA Group
N/A	\$0	0% 0%	N/A	N/A
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
State Farm Fire and Casualty Company	\$98,000	6% 30%	24% 13%	State Farm Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
American Agricultural Insurance Company	\$145,000	43% 73%	-10% 24%	N/A
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
StarStone Specialty Insurance Company	\$148,000	40% 75%	128% 20%	Core Specialty Insurance Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover crop hail and fire and other risks NOT subsidized or reinsured by the Federal Crop Insurance Corporation).

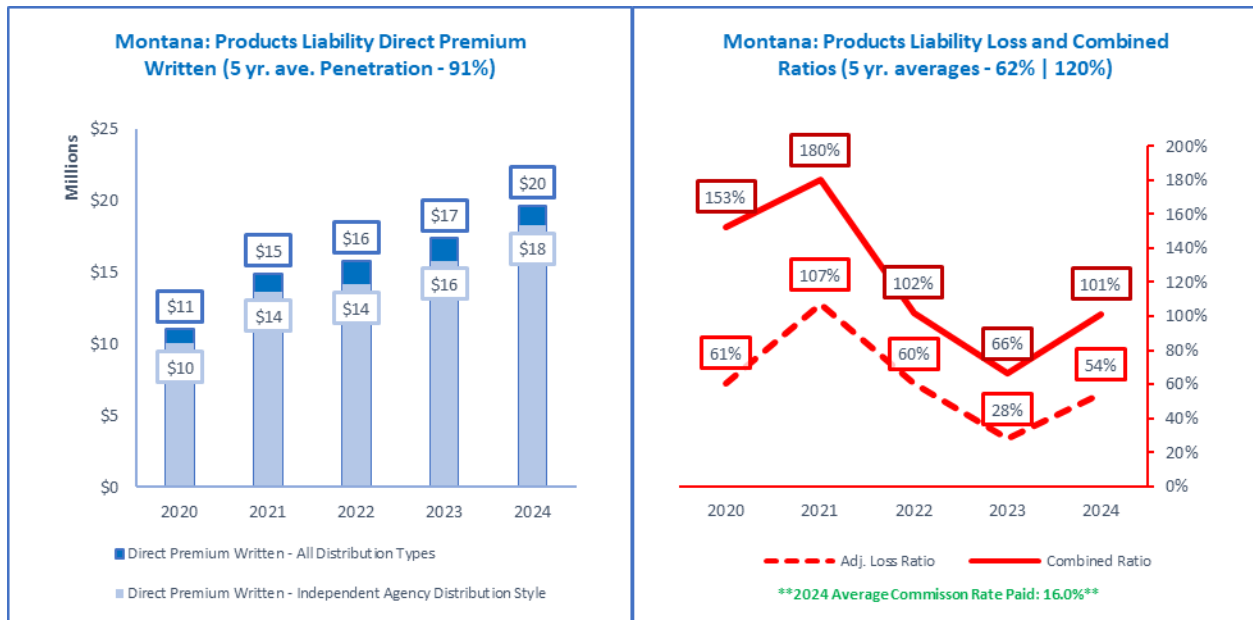
Private Flood



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$3,773,000	\$1,321,000	\$3,000	\$2,448,000	\$2,881,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
12.9% 14.1% 12.2% 11.1% 12.6%	35%	0%	65%	76.4%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
47	39	1	6	22
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
8% 36%	-60% 10%	-67% -22%	964% 98%	428% 65%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Liberty Mutual Insurance Companies (G)	\$2,405,000	-5% 19%	31% 10%	Liberty Surplus Insurance Corporation
American International Group (G)	\$289,000	-26% 7%	-28% 24%	Lexington Insurance Company
Arch Insurance Group (G)	\$156,000	3% 34%	438% 19%	Arch Specialty Insurance Company
XL America Companies (G)	\$152,000	3% 21%	-24% 7%	XL Insurance America, Inc.
Assurant P&C Group (G)	\$120,000	12% 36%	-27% 8%	American Security Insurance Company
Total or Average	\$3,712,000	-6% 17%	6% 13%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Arch Specialty Insurance Company	\$156,000	3% 32%	438% 19%	Arch Insurance Group
Lexington Insurance Company	\$131,000	0% 30%	-25% 22%	American International Group
XL Insurance America, Inc.	\$121,000	3% 6%	-28% 1%	XL America Companies
Cincinnati Casualty Company	\$66,000	4% 19%	5% 12%	The Cincinnati Insurance Companies
AIG Property Casualty Company	\$60,000	-96% -66%	-21% 27%	American International Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
MS Transverse Specialty Insurance Co	\$69,000	5% 41%	73% 33%	MS&AD US Insurance Group
Houston Specialty Insurance Company	\$37,000	33% 84%	429% 27%	Skyward Specialty Insurance Group
GuideOne National Insurance Company	\$3,000	0% 28%	N/A 33%	GuideOne Insurance Companies
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide Mutual Insurance Company	\$3,000	-18% 17%	-67% 33%	Nationwide Property & Casualty Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Surplus Insurance Corporation	\$2,223,000	0% 10%	N/A 10%	Liberty Mutual Insurance Companies
American Security Insurance Company	\$85,000	18% 43%	-25% 1%	Assurant P&C Group
National General Insurance Company	\$52,000	4% 48%	136% 40%	Allstate Insurance Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Surplus Insurance Corporation	\$2,223,000	0% 10%	N/A 10%	Liberty Mutual Insurance Companies
Arch Specialty Insurance Company	\$156,000	3% 32%	438% 19%	Arch Insurance Group
Lexington Insurance Company	\$131,000	0% 30%	-25% 22%	American International Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover flood and are NOT under the Federal Flood Insurance Program and its Write Your Own program).

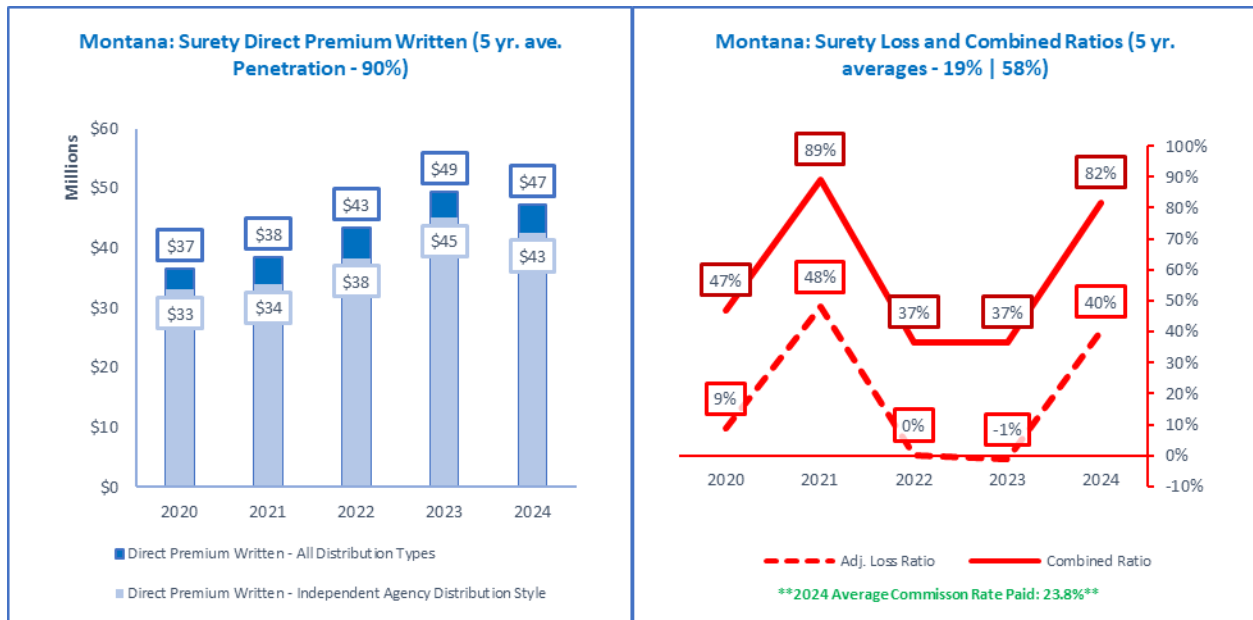
Products Liability



ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$19,587,000	\$18,271,000	\$354,000	\$479,000	\$6,509,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
16.5% 15.6% 16.1% 16.5% 16.0%	93%	2%	2%	33.2%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
154	140	6	6	53
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
13% 16%	16% 16%	-6% 1%	5% 2%	-3% 22%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Western National Insurance Group (G)	\$2,484,000	78% 140%	16% 15%	Western National Mutual Insurance Co
Chubb INA Group (G)	\$1,792,000	-100% -98%	22% 13%	ACE Property and Casualty Insurance Co
United Fire & Casualty Group (G)	\$1,593,000	154% 241%	15% 21%	United Fire & Casualty Company
EMC Insurance Companies (G)	\$1,548,000	28% 83%	60% 16%	Employers Mutual Casualty Company
American International Group (G)	\$1,477,000	36% 71%	156% 11%	Lexington Insurance Company
Total or Average	\$19,581,000	54% 101%	13% 16%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Western National Mutual Insurance Co	\$1,690,000	67% 134%	14% 15%	Western National Insurance Group
United Fire & Casualty Company	\$1,593,000	154% 240%	15% 21%	United Fire & Casualty Group
Employers Mutual Casualty Company	\$974,000	33% 88%	49% 16%	EMC Insurance
Kinsale Insurance Company	\$920,000	25% 58%	8% 15%	N/A
Cincinnati Insurance Company	\$919,000	85% 151%	-12% 20%	The Cincinnati Insurance Companies
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Northfield Insurance Company	\$393,000	26% 57%	17% 24%	Travelers Group
Western World Insurance Company	\$369,000	38% 102%	41% 22%	American International Group
LIO Specialty Insurance Company	\$192,000	39% 57%	N/A 18%	LIO Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Federated Mutual Insurance Company	\$225,000	6% 31%	5% 0%	Federated Mutual Group
Sentry Select Insurance Company	\$53,000	-56% -29%	-23% 9%	Sentry Insurance Group
Sentry Insurance Company	\$27,000	-58% -81%	69% 4%	Sentry Insurance Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide Agribusiness Insurance Co	\$214,000	-10% -27%	16% 15%	Nationwide Property & Casualty Group
Crestbrook Insurance Company	\$172,000	5% 23%	12% 16%	Nationwide Property & Casualty Group
Liberty Mutual Fire Insurance Company	\$45,000	3% 8%	-50% 2%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Kinsale Insurance Company	\$920,000	25% 58%	8% 15%	N/A
Lexington Insurance Company	\$810,000	30% 51%	184% 10%	American International Group
James River Insurance Company	\$685,000	76% 139%	17% 18%	James River Group
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts to cover liability from manufacturing or selling of defective products that cause injury or damage).

Surety

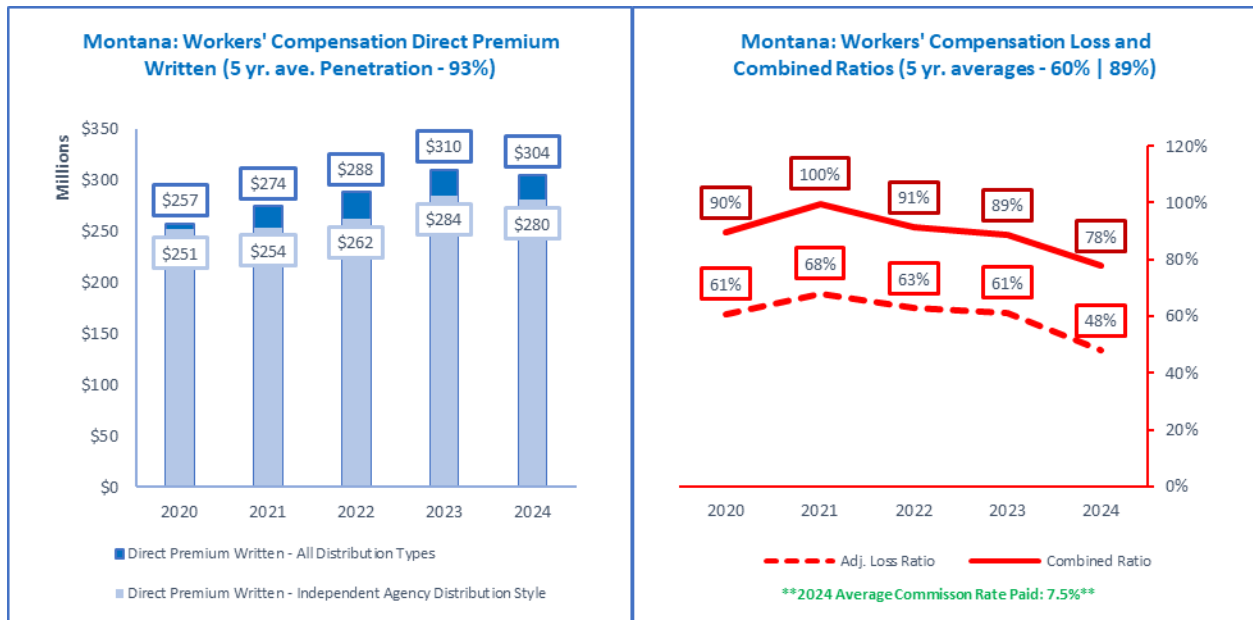


ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$47,292,000	\$42,593,000	\$958,000	\$3,119,000	\$13,000
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
21.9% 22.0% 23.5% 23.8% 23.8%	90%	2%	7%	0.0%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
105	92	6	3	1
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
-4% 7%	-6% 7%	61% 29%	-5% 2%	550% 90%
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Travelers Group (G)	\$11,142,000	6% 34%	-11% 15%	Travelers Casualty and Surety Co of Amer
CNA Insurance Companies (G)	\$4,913,000	14% 55%	41% 27%	Western Surety Company
Liberty Mutual Insurance Companies (G)	\$4,241,000	17% 62%	2% 26%	Liberty Mutual Insurance Company
Zurich Insurance US PC Group (G)	\$3,867,000	6% 33%	-17% 15%	Fidelity and Deposit Company of Maryland
BAMR US PC Group (G)	\$2,088,000	170% 224%	-53% 13%	Argonaut Insurance Company
Total or Average	\$46,584,000	40% 82%	-6% 24%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Travelers Casualty and Surety Co of Amer	\$10,586,000	6% 39%	-15% 16%	Travelers Group
Fidelity and Deposit Company of Maryland	\$3,867,000	6% 25%	-17% 14%	Zurich Insurance US PC Group
Western Surety Company	\$2,696,000	19% 76%	4% 29%	CNA Insurance Companies
Continental Casualty Company	\$2,203,000	4% 36%	148% 25%	CNA Insurance Companies
Argonaut Insurance Company	\$2,088,000	170% 229%	-53% 13%	BAMR US PC Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
U.S. Specialty Insurance Company	\$428,000	3% 40%	-22% 30%	Tokio Marine US PC Group
Markel Insurance Company	\$347,000	116% 166%	13% 35%	Markel Insurance Group
Harco National Insurance Company	\$267,000	2% 42%	48% 33%	IAT Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Nationwide Mutual Insurance Company	\$822,000	7% 51%	35% 25%	Nationwide Property & Casualty Group
State Farm Fire and Casualty Company	\$77,000	24% 60%	5% 25%	State Farm Group
Jet Insurance Company	\$32,000	13% 84%	129% 34%	N/A
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Liberty Mutual Insurance Company	\$3,116,000	18% 61%	-5% 24%	Liberty Mutual Insurance Companies
Repwest Insurance Company	\$2,000	0% 12%	0% 0%	AMERCO Property and Casualty Ins Group
Protective Insurance Company	\$1,000	41% 101%	N/A 0%	Progressive Insurance Group
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Accelerant Specialty Insurance Company	\$13,000	0% 3%	550% 0%	Accelerant US Holdings Group
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts for 3-party agreements covering the default of a principal on an obligation to an obligee).

Workers' Compensation





ALL Direct Premium Written (DPW)	Independent Agent DPW	Excl/Captive DPW	Direct DPW	Surplus Lines DPW
\$304,392,000	\$280,198,000	\$4,085,000	\$8,678,000	\$0
2020 to 2024 Commission % (All Insurers)	Independent Agent Pen%	Excl/Captive Pen%	Direct Pen%	Surplus Lines Use%
7.6% 7.1% 7.3% 7.0% 7.5%	92%	1%	3%	0.0%
Total Active Number (#) of Insurers	Independent Agent # of Insrs	Excl/Captive # of Insrs	Direct # of Insrs	Active SL # of Insrs
248	210	14	16	0
All Premium 1-yr 5-yr Premium Change %	Independent Agent Change%	Excl/Captive Change%	Direct Change%	Surplus Line Change%
-2% 4%	-1% 3%	-2% 4%	-7% 3%	N/A N/A
Top 5 Groups	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Largest Insurer in Group or "N/A"
Montana State Fund	\$177,004,000	62% 106%	0% 7%	N/A
AmTrust Group (G)	\$15,644,000	39% 70%	1% 13%	Security National Insurance Company
Hartford Insurance Group (G)	\$14,149,000	21% 52%	10% 9%	Hartford Underwriters Insurance Company
Liberty Mutual Insurance Companies (G)	\$10,094,000	-8% 18%	1% 6%	Ohio Security Insurance Company
Zurich Insurance US PC Group (G)	\$10,093,000	12% 27%	11% 5%	Zurich American Insurance Company
Total or Average	\$304,264,000	48% 78%	-2% 7%	N/A
Top 5 Pure IA/Broker Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Montana State Fund	\$177,004,000	62% 106%	0% 7%	N/A
Zurich American Insurance Company	\$8,732,000	15% 39%	15% 5%	Zurich Insurance US PC Group
Security National Insurance Company	\$7,846,000	43% 79%	8% 13%	AmTrust Group
Technology Insurance Company, Inc.	\$4,847,000	44% 76%	-12% 13%	AmTrust Group
Employers Preferred Insurance Company	\$3,982,000	104% 132%	-16% 11%	Employers Insurance Group
Top 3 MGA/Wholesale Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Benchmark Insurance Company	\$397,000	25% 40%	-55% 5%	Benchmark Insurance Group
National Specialty Insurance Company	\$364,000	458% 504%	-54% 11%	Markel Insurance Group
State National Insurance Company, Inc.	\$301,000	47% 70%	105% 16%	Markel Insurance Group
Top 3 Exclusive/Captive Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Fire Insurance Exchange	\$1,242,000	60% 96%	2% 10%	Farmers Insurance Group
Federated Mutual Insurance Company	\$925,000	38% 62%	-18% 0%	Federated Mutual Group
Federated Reserve Insurance Company	\$511,000	28% 38%	22% 0%	Federated Mutual Group
Top 3 Direct Policy-Issuing Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
Associated Loggers Exchange	\$2,645,000	47% 77%	0% 4%	N/A
LM Insurance Corporation	\$1,841,000	-8% 6%	3% 6%	Liberty Mutual Insurance Companies
Liberty Mutual Fire Insurance Company	\$1,084,000	-71% -66%	8% 3%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Individual Insurers	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
N/A	N/A	N/A N/A	N/A	N/A
Top RRG	1-yr DPW	1-yr LR CR	1-yr Change% Comm%	Group or "N/A"
N/A	\$0	0% 0%	N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Massachusetts for liability for worker injuries under statutes or common law but not on excess basis. This includes Occurrence and Claims-Made policies).

Appendix #1: Distribution Style Classification

This 2025 Montana Annual P&C Marketplace Summary classifies insurers into Distribution Styles based on the insurer's reported Marketing Type(s). These Marketing Types are provided by A.M. Best as part of what is known as a "Galley Process." Below are the various Marketing Types reported by insurers in 2024.

Marketing Types Reported by A.M. Best Company:

- Affinity Group Marketing
- Bank
- Broker
- Career Agent
- Direct Response
- Exclusive/Captive Agent
- General Agent
- Inactive
- Independent Agency
- Internet
- Managing General Agent
- Not Available
- Other
- Other Agency
- Other Direct
- Worksite Marketing

Distribution Style Classification:

The approach used by this *Summary* is to take each insurer's reported Marketing Type and classify data from that insurer into one of 6 Distribution Styles. Some insurer classifications are obvious and straight forward, others less so. When insurers report multiple Marketing Types, more weight is given to the Marketing Type listed first. About 10% of insurers have "Not Available" for their listed Marketing Type. However, these insurers represent less than 1% of all written premiums in 2024.

There are 6 Distribution Styles into which each insurer is classified in this *Summary*: **(1) Pure Independent Agent (IA)/Broker, (2) Managing General Agent (MGA)/Wholesale, (3) IA-Mixed, (4) Exclusive/Captive, (5) Direct, and (6) Other.** When general independent agent distribution figures are cited in this *Summary*, data for the first three Distribution Styles are combined. The remaining 3 Distribution Styles always stand on their own. Other industry analyses of distribution and penetration may vary, but generally the results are similar to the approach taken in this *Summary*.

By controlling the Distribution Style classification in this way, flexibility is attained in providing data that matches an independent agent's view of the marketplace. It allows determination of approximate

penetrations of the Distribution Styles by Line of Business, and also the creation of lists of insurers by Line of Business for each Distribution Style. This is illustrated in the two tables below.

Proprietary Classification of Premiums by Line of Business

Featured in Table 10 below, *2024—Montana: All Lines of Business DPW by Distribution Style*, is the Direct Premium Written (DPW) by Distribution Style in dollars, calculated based on the proprietary classification of insurers. The Direct Premium Written total of all 6 Distribution Styles combined are in the first column, followed by each of 6 Distribution Styles previously listed above. All 32 Lines of Business are included, but shown with asterisks are the 26 P&C Lines of Business focused on by independent agents (IA-Focused Lines). The sum of DPW for all 32 Lines is presented at the bottom of the table, followed by the sum of DPW for just the 26 IA-Focused Lines of Business.

2024—Montana: All Lines of Business DPW by Distribution Style

(Direct Premium Written in Millions of Dollars)

Montana All P-C Lines of Business	All Distribution Styles (1+2+3+4+5+6)	Pure IA/Broker DPW (1)	MGA/Wholesale DPW (2)	IA-Mixed DPW (3)	Exclusive/Captive DPW (4)	Direct DPW (5)	Other (6)
Accident & Health	28	11	3	0	14	0	0
Aggregate Write-ins	1	0	0	0	0	1	0
* Aircraft (all perils)	27	24	3	0	0	1	0
* All Commercial Auto	291	192	12	52	22	12	1
* All Private Passenger Auto	1,154	340	3	16	469	325	0
* Allied Perils Only	82	58	3	7	3	7	4
* Boiler & Machinery	11	9	0	1	1	0	0
* Burglary & Theft	2	2	0	0	0	0	0
* Commercial Multi-Peril	317	210	21	5	74	6	1
Credit	3	2	1	0	0	0	0
* Earthquake	12	6	1	1	2	2	0
* Excess Workers' Comp	6	5	0	0	0	1	0
* Farmowners Multi-Peril	124	58	0	4	49	13	0
* Federal Flood	3	2	0	0	0	0	0
* Fidelity	4	3	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0
* Fire Peril Only	87	64	5	7	4	6	1
* Homeowners Multi-Peril	716	316	3	10	291	92	3
* Inland Marine	146	89	8	11	33	4	0
* International	0	0	0	0	0	0	0
* Medical Malpractice	46	16	2	14	1	2	12
Mortgage Guaranty	13	0	0	0	0	9	3
* Multi-Peril Crop	326	258	7	59	1	1	0
* Ocean Marine	6	5	0	0	0	0	0
* Other Liability (Claims-made)	89	69	9	2	1	5	3
* Other Liability (Occurrence)	261	176	29	6	21	18	12
* Private Crop	1	0	0	0	0	0	0
* Private Flood	4	1	0	0	0	2	0
* Products Liability	20	16	2	(0)	0	0	0
* Surety	47	41	2	0	1	3	1
Warranty	1	0	0	0	0	0	0
* Workers' Compensation	304	275	2	3	4	9	11
Total (All Lines)	4,138	2,252	120	200	994	520	53
Total (IA-Focused Lines)	4,084	2,235	112	199	980	509	49

Table 10 | Source: © A.M. Best Company — used by permission, and the Real Insurance Solutions Consulting proprietary classification of individual insurers, based on reported Marketing Types into Distribution Styles.

Top 10 Largest Insurers by Distribution Style

Table 11 below, *Top 10 Insurers by Distribution Style*, illustrates this *Summary's* approach to classifying Lines of Business data into the 6 Distribution Styles of: (1) Pure IA/Broker, (2) MGA/Wholesale, (3) IA-Mixed, (4) Exclusive/Captive, (5) Direct, and (6) Other. For Montana, the Top 10 insurers in each Distribution Style are listed, along with each insurer's group, the individual insurer's 2024 Direct Premium Written, and its listed Marketing Type, as reported by A.M. Best.

Top 10 Insurers by Distribution Style (Premium in Thousands)

Top 10 Insurers Classified as Pure IA/Broker			
Montana Policy-Issuing Insurers	Group	2024 Premium (\$000)	Listed Marketing Type
Montana State Fund	...	177,004	Independent Agency
Progressive Northwestern Insurance Co	Progressive Insurance Group	130,984	Independent Agency
NAU Country Insurance Company	QBE North America Insurance Group	112,032	Independent Agency
Safeco Insurance Company of Illinois	Liberty Mutual Insurance Companies	92,999	Independent Agency
Safeco Insurance Company of America	Liberty Mutual Insurance Companies	90,852	Independent Agency
ACE Property and Casualty Insurance Co	Chubb INA Group	89,831	Independent Agency
Cincinnati Insurance Company	The Cincinnati Insurance Companies	86,357	Independent Agency
Foremost Insurance Co Grand Rapids, MI	Farmers Insurance Group	59,279	Independent Agency
American Economy Insurance Company	Liberty Mutual Insurance Companies	48,117	Independent Agency
Acuity, A Mutual Insurance Company	...	47,863	Independent Agency

Top 10 Insurers Classified as MGA/Wholesale			
Montana Policy-Issuing Insurers	Group	2024 Premium (\$000)	Listed Marketing Type
Mesa Underwriters Specialty Insurance Co	Selective Insurance Group	8,044	General Agent, Broker
Evanston Insurance Company	Markel Insurance Group	7,938	Managing General Agent
Atlantic Casualty Insurance Company	Auto-Owners Insurance Group	7,118	General Agent
State National Insurance Company, Inc.	Markel Insurance Group	6,301	General Agent
Stratford Insurance Company	American International Group	6,212	General Agent
Markel Insurance Company	Markel Insurance Group	4,611	Managing General Agent
BCS Insurance Company	BCS Financial Group	3,459	Managing General Agent, Exclusive/Captive Agent
American Reliable Insurance Company	ECM Group	3,446	General Agent, Independent Agency
Western World Insurance Company	American International Group	3,048	General Agent
Generali USB	Generali US Group	3,024	Managing General Agent, Broker

Top 10 Insurers Classified as IA-Mixed			
Montana Policy-Issuing Insurers	Group	2024 Premium (\$000)	Listed Marketing Type
United Financial Casualty Company	Progressive Insurance Group	51,052	Independent Agency, Direct Response
Rural Community Insurance Company	Zurich Insurance US PC Group	41,004	Other
American Agri-Business Insurance Company	Sompo Holdings US Group	18,118	Other Agency
American Modern Property & Casualty Ins	Munich-American Holding Corp Companies	16,906	Worksite Marketing
Jefferson Insurance Company	Allianz US PC Insurance Companies	7,195	Internet, Independent Agency
Factory Mutual Insurance Company	FM Group	7,070	Direct Response, Broker
Midvale Indemnity Company	American Family Insurance Group	7,065	Other
Bristol West Insurance Company	Farmers Insurance Group	6,995	Independent Agency, Exclusive/Captive Agent
The Doctors Company, An Interins Exch	The Doctors Company Insurance Group	5,788	Independent Agency, Direct Response
Affiliated FM Insurance Company	FM Group	4,644	Broker, Direct Response

Top 10 Insurers Classified as Exclusive/Captive			
Montana Individual Insurers	Group	2024 Premium (\$000)	Listed Marketing Type
State Farm Mutual Automobile Ins Co	State Farm Group	267,882	Exclusive/Captive Agent
State Farm Fire and Casualty Company	State Farm Group	221,071	Exclusive/Captive Agent
Mountain West Farm Bureau Mutual Ins Co	Mountain West Insurance Group	147,344	Exclusive/Captive Agent
Mid-Century Insurance Company	Farmers Insurance Group	60,418	Exclusive/Captive Agent
Farmers Union Mutual Insurance Co (MT)	...	55,579	Exclusive/Captive Agent
Farmers Insurance Exchange	Farmers Insurance Group	38,272	Exclusive/Captive Agent
Allstate Fire and Casualty Insurance Co	Allstate Insurance Group	29,764	Exclusive/Captive Agent
National Farmers Union Prop and Cas Co	Allstate Insurance Group	25,166	Exclusive/Captive Agent, Independent Agency
Liberty Insurance Underwriters, Inc.	Liberty Mutual Insurance Companies	23,793	Exclusive/Captive Agent, Direct Response
Nationwide Mutual Insurance Company	Nationwide Property & Casualty Group	19,734	Exclusive/Captive Agent

Top 10 Insurers Classified as Direct			
Montana Individual Insurers	Group	2024 Premium (\$000)	Listed Marketing Type
Progressive Direct Insurance Company	Progressive Insurance Group	136,816	Direct Response
United Services Automobile Association	USAA Group	58,310	Direct Response
USAA Casualty Insurance Company	USAA Group	48,145	Direct Response
USAA General Indemnity Company	USAA Group	41,682	Direct Response
GEICO General Insurance Company	Berkshire Hathaway Insurance Group	37,404	Direct Response
Garrison Property and Casualty Ins Co	USAA Group	26,519	Direct Response
Nationwide Agribusiness Insurance Co	Nationwide Property & Casualty Group	21,390	Direct Response
Homesite Insurance Company	American Family Insurance Group	17,002	Direct Response
Liberty Mutual Fire Insurance Company	Liberty Mutual Insurance Companies	14,450	Direct Response
GEICO Indemnity Company	Berkshire Hathaway Insurance Group	14,156	Direct Response

Top 10 Insurers Classified as Other			
Montana Individual Insurers	Group	2024 Premium (\$000)	Listed Marketing Type
Cincinnati Specialty Underwriters Ins Co	The Cincinnati Insurance Companies	10,850	Not Available
Victory Insurance Company Inc	...	10,687	Not Available
Yellowstone Insurance Exchange (A RRG)	...	5,958	Not Available
Mountain States Healthcare RRRG	...	5,902	Inactive
Beazley Excess and Surplus Ins, Inc.	Beazley USA Insurance Group	3,067	Inactive
Essent Guaranty, Inc.	Essent Guaranty Group	1,846	Not Available
Berkshire Hathaway Specialty Ins Co	Berkshire Hathaway Insurance Group	1,652	Not Available
Upland Specialty Insurance Company	...	1,463	Inactive
National Mortgage Insurance Corporation	National Mortgage Insurance Group	1,401	Not Available
Sierra Specialty Insurance Company	AmTrust Group	1,193	Inactive

Table 11 | Source: © A.M. Best Company — used by permission, and the Real Insurance Solutions Consulting proprietary classification of individual insurers into Distribution Styles, based on reported Marketing Types.

Appendix #2: NAIC Line of Business Definitions

The National Association of Insurance Commissioners (NAIC) provides the *Official NAIC Annual Statement Instructions* to insurers for completing their annual report, and especially for completing the “State’s Page,” formally referred to by NAIC as the Exhibit of Premiums and Losses (Statutory Page 14). Those instructions contain an expansive set of definitions pertaining to Property and Casualty Lines of Business.

Table 12 below, *NAIC Annual Statement Instructions: Summarized Definitions of Property and Casualty Lines of Business* summarizes and distills those NAIC Line of Business definitions into a more concise presentation for this *Summary*, for easier reader reference and use.

Note: The Fire and Allied Lines Line of Business has sub-lines of business that many Independent Agents are familiar with. The breakouts for the broader Fire & Allied Lines are significant, and the sub-lines are shown last, out of alphabetical order.

NAIC Annual Statement Instructions: Summarized Definitions of Property and Casualty Lines of Business

Line-of-Business (L.O.B. or Combination)	NAIC Line Numbers	Definition
Aggregate Write-ins	Line 34	Explained coverage written in that do not fit elsewhere.
Aircraft (all perils)	Line 22	Coverage for aircraft (hull) and their contents; aircraft owners’ and aircraft manufacturers’ liability to passengers, airports and other third parties.
Allied Lines	Line 2	Extended coverage; glass; tornado, windstorm and hail; sprinkler and water damage; explosion, riot and civil commotion; rain; and damage from aircraft and vehicle.
All Commercial Auto	Lines 19.3+19.4+21.1	Commercial Auto No-Fault (Personal Injury Protection). Other Commercial Auto Passenger Liability (Include-BI, PD, UM and UIM). Commercial Auto Physical Damage.
All Private Passenger	Lines 19.1+19.2+21.1	Private Passenger Auto No-Fault (Personal Injury Protection). Other Private Passenger Auto Liability (Include-BI/PD/UM and UIM). Private Passenger Auto Physical Damage.
Boiler & Machinery	Line 27	Coverage for the failure of boilers, machinery and electrical equipment. Benefits include: (i) property of the insured that has been directly damaged by the accident. (ii) Costs of temporary repairs and expediting expenses. (iii) Liability for damage to the property of others.
Burglary & Theft	Line 26	Coverage for property taken or destroyed by breaking and entering the insured’s premises, burglary or theft, forgery or counterfeiting, fraud, kidnap and ransom, and off-premises exposure.
Commercial Multiple Peril	Line 5	A contract for a commercial enterprise that packages two or more insurance coverages protecting an enterprise from various property and liability risk exposures. Frequently includes fire, allied lines, various other coverages (e.g., difference in conditions) and liability coverage (such coverages would be included in other annual statement lines, if written individually). Include multi-peril policies (other than farmowners, homeowners and automobile policies) that include coverage for liability other than auto. (Builders’ Risk Policies, Businessowners, Commercial Package Policies, Manufacturers Output Policies, e-Commerce and Difference-in-Conditions).
Credit	Line 28	Coverage purchased by consumers, manufacturers, merchants, educational institutions or other providers of goods and services extending credit, for indemnification of losses or damages resulting from the nonpayment of debts owed to/from them for goods or services provided in the normal course of their business.

Line-of-Business (L.O.B. or Combination)	NAIC Line Numbers	Definition
Excess Workers' Compensation	Line 17.3	Indemnification coverage provided to self-insured employers on an excess of loss basis.
Farmowners Multiperil	Line 4	A package policy for farming and ranching risks, similar to a homeowners policy, that has been adopted for farms and ranches and includes both property and liability coverages for personal and business losses. Coverages include farm dwellings and their contents, barns, stables, other farm structures and farm inland marine, such as mobile equipment and livestock. A commercial package policy for farming and ranching risks that includes both property and liability coverage. Coverage includes barns, stables, other farm structures and farm inland marine, such as mobile equipment and livestock.
Fidelity	Line 23	A bond covering an employer's loss resulting from an employee's dishonest act (e.g., loss of cash, securities, valuables, etc.)
Financial Guaranty	Line 10	A surety bond, insurance policy, or when issued by an insurer, an indemnity contract and any guaranty similar to the foregoing types, under which loss is payable upon proof of occurrence of financial loss to an insured claimant, obligee or indemnitee as a result of failure to perform a financial obligation (see Financial Guaranty Insurance Guideline (#1626)).
Fire	Lines 1	Coverage protecting the insured against the loss to real or personal property from damage caused by the peril of fire or lightning, including business interruption, loss of rents, etc.
Homeowners Multiperil	Line 3	A package policy combining broad property coverage for the personal property and/or structure with broad personal liability coverage. Coverage applicable to the dwelling, appurtenant structures, unscheduled personal property and additional living expense are typical. Includes mobile homes at a fixed location. (Alternative Workers' Compensation, Employers' Liability and Standard Workers' Compensation).
Inland Marine	Line 9	Coverage for property that may be in transit, held by a bailee, at a fixed location, a movable good that is often at different locations (e.g., off-road construction equipment) or scheduled property (e.g., Homeowners Personal Property Floater), including items such as live animals, property with antique or collector's value, etc. This line also includes instrumentalities of transportation and communication, such as bridges, tunnels, piers, wharves, docks, pipelines, power and phone lines, and radio and television towers. (Animal Mortality, EDP Policies, Pet Insurance Plans, Communication Equipment, Event Cancellation, Travel Coverage, Vehicle Excess Waiver, Boatowners, Other Commercial Inland Marine, Other Personal Marine and Cash and Cash in Transit Insurance).
International	Line-29	Includes all business transacted outside the U.S. and its territories and possessions where the appropriate Line of Business is not determinable
Medical Professional Liability	Line 11	Insurance coverage protecting a licensed health care provider or health care facility against legal liability resulting from the death or injury of any person due to the insured's misconduct, negligence, or incompetence in rendering professional services. Medical Professional Liability is also known as Medical Malpractice.
Mortgage Guaranty	Line 6	Insurance that indemnifies a lender from loss if a borrower fails to meet required mortgage payments.
Ocean Marine	Line 8	Coverage for ocean and inland water transportation exposures; goods or cargoes; ships or hulls; earnings; and liability.
Other Liability (Claims-made)	Line 17.2	Same as 17.1 but on a Claims-Made Basis. These policies cover insured events that are reported (as defined in the policy) within the effective dates of the policy, subject to retroactive dates and extended reporting periods when applicable.
Other Liability (Occurrence)	Line 17.1	Occurrence Based: These policies cover insured events that occur within the effective dates of the policy, regardless of when they are reported to the reporting entity. Insurance coverage protecting the insured against legal liability resulting from negligence, carelessness or a failure to act, causing property damage or personal injury to others. Typically, coverages include construction and alteration liability; contingent liability; contractual liability; elevators and escalators liability; errors and omissions liability, environmental pollution liability; excess stop loss, excess over insured or self-insured amounts and umbrella liability; liquor liability; personal injury liability; premises and operations liability; completed operations liability, nonmedical professional liability,

Line-of-Business (L.O.B. or Combination)	NAIC Line Numbers	Definition
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		etc. Also includes indemnification coverage provided to self-insured employers on an excess of loss basis (excess workers' compensation). (Completed Operations, Construction Liability, Contingent Liability, Contractual Liability, Elevators, Error and Omissions, Environmental Pollution, Excess and Umbrella, Personal Liability, Premises and Operations, Excess Workers' Compensation, Commercial General Liability, Comprehensive Personal Liability, Day Care Centers, Directors and Officers, Employee Benefit Liability, Employers' Liability, Employment Practices, Fire Legal, Municipal Liability, Nuclear Energy, Veterinarian, Internet Liability and Cyber Liability). Excludes excess workers' compensation.
Products Liability	Line 18	Insurance coverage protecting the manufacturer, distributor, seller or lessor of a product against legal liability resulting from a defective condition causing personal injury, or damage, to any individual or entity, associated with the use of the product.
Surety	Line 24	A three-party agreement where the insurer agrees to pay a second party (the obligee) or make complete an obligation in response to the default, acts or omissions of a third party (the principal).
Warranty	Line 30	Coverage that protects against manufacturer's defects past the normal warranty period and for repair after breakdown to return a product to its originally intended use. Warranty insurance generally protects consumers from financial loss caused by the seller's failure to rectify or compensate for defective or incomplete work and cost of parts and labor necessary to restore a product's usefulness. Includes, but is not limited to, coverage for all obligations and liabilities incurred by a service contract provider, mechanical breakdown insurance and service contracts written by insurers. (Mechanical Breakdown and Service Contracts).
Workers Compensation	Line 16	Insurance that covers an employer's liability for injuries, disability or death to persons in their employment, without regard to fault, as prescribed by state or Federal workers' compensation laws and other statutes. Includes employer's liability coverage against the common law liability for injuries to employees (as distinguished from the liability imposed by Workers' Compensation Laws). Excludes excess workers' compensation.
Fire Only	Line 1	Coverage protecting the insured against the loss to real or personal property from damage caused by the peril of fire or lightning, including business interruption, loss of rents, etc.
Allied Lines	Line 2.1	Extended coverage; glass; tornado, windstorm and hail; sprinkler and water damage; explosion, riot and civil commotion; rain; and damage from aircraft and vehicle.
Multi-Peril Crop	Line 2.2	Insurance protection that is subsidized or reinsured by the Federal Crop Insurance Corporation for protection against losses due to damage, decreases in revenues and/or gross margins from crop, livestock and other agricultural-related production from unfavorable weather conditions, drought, wind, frost, fire or lightning, flood, hail, insect infestation, disease or other yield-reducing conditions or perils.
Federal Flood	Line 2.3	Coverage provided by the Federal Insurance Administration (FIA) of the Federal Emergency Management Agency (FEMA) through insurers participating in the National Flood Insurance Program's (NFIP) Write Your Own (WYO) program. Coverage is subject to the terms and conditions provided in the Financial Assistance/Subsidy Arrangement between the reporting entity and the FIA.
Private Crop	Line 2.4	Private market coverage for crop insurance and agricultural-related protection, such as hail and fire, and is not reinsured by the Federal Crop Ins
Private Flood	Line 2.5	Private market coverage (primary standalone, first dollar policies that cover the flood peril and excess flood) for flood insurance that is not offered through the National Flood Insurance Program. (Sewer/water backup coverage issued as an endorsement homeowners or commercial policy.)
Earthquake	Line 12	Property coverages for losses resulting from a sudden trembling or shaking of the earth, including that caused by volcanic eruption. Excluded are losses resulting from fire, explosion, flood or tidal wave following the covered event.

Fire & Allied Lines Breakout	NAIC Line Numbers	Definition
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Line-of-Business (L.O.B. or Combination)	NAIC Line Numbers	Definition
Fire Only	Line 1	Coverage protecting the insured against the loss to real or personal property from damage caused by the peril of fire or lightning, including business interruption, loss of rents, etc.
Allied Lines	Line 2.1	Extended coverage; glass; tornado, windstorm and hail; sprinkler and water damage; explosion, riot and civil commotion; rain; and damage from aircraft and vehicle.
Multi-Peril Crop	Line 2.2	Insurance protection that is subsidized or reinsured by the Federal Crop Insurance Corporation for protection against losses due to damage, decreases in revenues and/or gross margins from crop, livestock and other agricultural-related production from unfavorable weather conditions, drought, wind, frost, fire or lightning, flood, hail, insect infestation, disease or other yield-reducing conditions or perils.
Federal Flood	Line 2.3	Coverage provided by the Federal Insurance Administration (FIA) of the Federal Emergency Management Agency (FEMA) through insurers participating in the National Flood Insurance Program's (NFIP) Write Your Own (WYO) program. Coverage is subject to the terms and conditions provided in the Financial Assistance/Subsidy Arrangement between the reporting entity and the FIA.
Private Crop	Line 2.4	Private market coverage for crop insurance and agricultural-related protection, such as hail and fire, and is not reinsured by the Federal Crop Ins
Private Flood	Line 2.5	Private market coverage (primary standalone, first dollar policies that cover the flood peril and excess flood) for flood insurance that is not offered through the National Flood Insurance Program. (Sewer/water backup coverage issued as an endorsement homeowners or commercial policy.)
Earthquake	Line 12	Property coverages for losses resulting from a sudden trembling or shaking of the earth, including that caused by volcanic eruption. Excluded are losses resulting from fire, explosion, flood or tidal wave following the covered event.

Table 12 | Source: © National Association of Insurance Commissioners: Annual Statement Instructions Property/Casualty

Appendix #3: Lines of Business—Visual Reference and Abbreviations of Key Terms

Figure 18 below is a sample *Line of Business In-Depth Detail* page. Notations labeled letters A through I are provided, to assist in understanding the in-depth details for each Line of Business.

A: This is the Line of Business. If a Top 10 Line of Business, the small pie chart (“thumbnail”) shows where the Line of Business is in the ranking of premiums. If no thumbnail pie chart, Line of Business is not in the Top 10.

B: Total Direct Premium Written (dark blue) is shown along with the Independent Agent premiums (light blue). This shows trends and portions of premiums through Independent Agents over 5 years.

C: 5-year Direct Loss and Combined Ratios are shown.

D: Direct Premium Written (DPW) dollars are provided for Independent Agents, and Exclusive/Captive and Direct Distribution Styles. Surplus Lines premiums are also provided.

E: This is the average commission paid for the Line of Business for the past 5 years.

F: These penetration percentages for Independent Agents, and Exclusive/Captive and Direct Distribution Styles. Surplus Lines utilization rates are also provided

G: This is the active insurers for Independent Agents, and Exclusive/-Captive and Direct Distribution Styles. Surplus Lines insurers are also provided.

H: This is the 1-year and 5-year premium change rate for the groupings shown.

I: Top premium insurers are listed for the following: Top 5 Groups and total, Top 5 Pure IA/Broker, Top 3 MGA/Wholesale, Top 3 Exclusive/Captive and Direct, Top 3 Surplus Lines, and the Top Risk Retention Group (RRG), if any. Provided for each insurer are direct written premium, adjusted loss ratio, growth rates, and the group or fleet the insurer belongs to (if any).

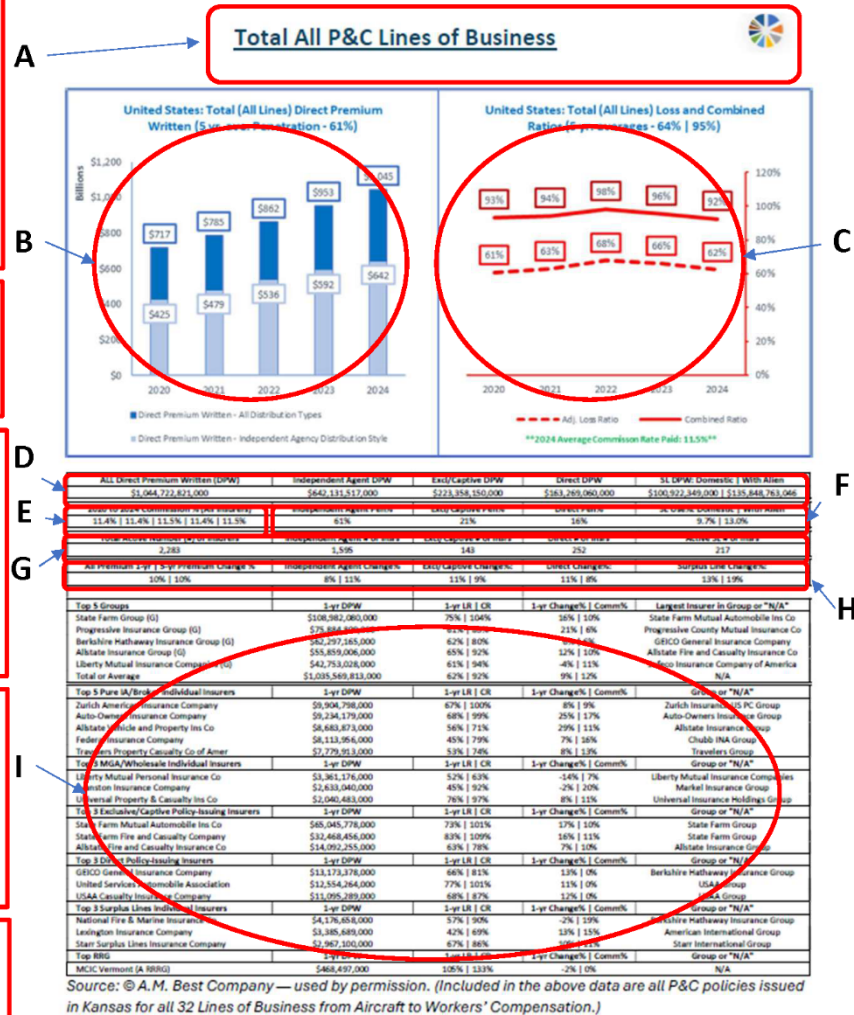


Figure 18 | Source: Real insurance Solutions Consulting

Abbreviations of Key Terms Used in Line of Business In-Depth Details Pages

In this *2025 Montana Annual P&C Marketplace Summary* abbreviations of key terms are often used. Explanations of these abbreviations are helpful, as unique abbreviations are utilized, in order to accommodate fitting an expanded view of each Line of Business on a single page.

Abbreviations are explained below, in the order in which they appear in this *Summary*:

- **ALL Direct Premium Written (DPW)** is Direct Premium Written for all insurers together. This is specific to each Line of Business.
- **Independent Agent DPW** is the Direct Premium Written (DPW) for Independent Agents generally, based on the combined Distribution Styles of Pure Independent Agent (IA)/Broker, Managing General Agent (MGA)/Wholesale, and IA-Mixed, also discussed in Appendix #1: Distribution Style Classifications. This is specific to each Line of Business.
- **Excl/Captive DPW** is the Direct Premium Written (DPW) for the Exclusive/Captive Distribution Style. This is specific to each Line of Business.
- **Direct DPW** is the Direct Premium Written (DPW) for the Direct Distribution Style. This is specific to each Line of Business.
- **Surplus Lines DPW** is Surplus Lines Direct Domestic Premium, as discussed in the *Surplus Lines* section of this *Summary*. This is specific to each Line of Business.
- **Surplus Lines DPW2020 to 2024 Commission % (All Insurers)** is the average Commission Rate paid by all insurers, for each of the five years in this summary, separated by a vertical line ("|"). This is specific to each Line of Business.
- **Independent Agent Pen%** is the Independent Agent Penetration Percentage generally, based on the combined Distribution Styles of Pure Independent Agent (IA)/Broker, Managing General Agent (MGA)/Wholesale, and IA-Mixed Distribution Styles, as discussed in Appendix #1: Distribution Style Classifications. This is specific to each Line of Business.
- **Excl/Captive Pen%** is the Exclusive/Captive Distribution Style Penetration Percentage. This is specific to each Line of Business.
- **Direct Pen%** is the Direct Distribution Style Penetration Percentage. This is specific to each Line of Business.
- **Surplus Lines Use%** is Domestic Surplus Lines Utilization Percentage ("Use%"), as discussed in *Surplus Lines* section of this *Summary*. This is specific to each Line of Business.
- **Total Active Number # of Insurers** is the number of individual insurers with at least \$1 of premium in 2024 for all Distribution Styles. This is specific to each Line of Business.
- **Independent Agent # of Insrs** is the number of Independent Agent insurers generally with at least \$1 of premium in 2024. This is specific to each Line of Business.
- **Excl/Captive # of Insrs** is the number of Exclusive/Captive Distribution Style insurers with at least \$1 of premium in 2024. This is specific to each Line of Business.
- **Direct # of Insrs** is the number of Direct Distribution Style insurers with at least \$1 of premium in 2024. This is specific to each Line of Business.
- **Active SL # of Insrs** is the number of Domestic Surplus Lines insurers with at least \$1 of premium in 2024. This is specific to each Line of Business.

- **All Premium 1-yr | 5-yr Premium Change %** is the 1-Year (2023 to 2024) premium change for all insurers, and then, after the vertical line (“|”), the 5-Year (2020 to 2024) constant percentage change for all insurers. This is specific to each Line of Business.
- **Independent Agent Change%** is the 1-Year (2023 to 2024) premium change for independent agents generally, and then, after the vertical line (“|”), the 5-Year (2020 to 2024) constant percentage change. This is specific to each Line of Business.
- **Excl/Captive Change%** is the 1-Year (2023 to 2024) premium change for the Exclusive/Captive Distribution Style, and then, after the vertical line (“|”), the 5-Year (2020 to 2024) constant percentage change. This is specific to each Line of Business.
- **Direct Change%** is the 1-Year (2023 to 2024) premium change for the Direct Distribution Style, and then, after the vertical line (“|”), the 5-Year (2020 to 2024) constant percentage change. This is specific to each Line of Business.
- **Surplus Line Change%** is the 1-Year (2023 to 2024) premium change for Domestic Surplus Lines insurers, and then, after the vertical line (“|”), the 5-Year (2020 to 2024) constant percentage change for Domestic Surplus Lines insurers. This is specific to each Line of Business.
- **Top 5 Groups** is the Top 5 insurer Groups (G) based on Direct Premium Written with data provided for 1-yr DPW, 1-yr LR | CR, 1-yr Grow% | Comm%, and the Largest Insurer in Group or N/A, as each are defined in this *Appendix*. This is specific to each Line of Business.
- **Top 5 Pure IA/Broker Insurers** is the Top five Pure Independent Agent (IA)/Broker Distribution Style individual insurers based on Direct Premium Written for 1-yr DPW, 1-yr LR | CR, 1-yr Grow% | Comm%, and the Group or N/A, as each are defined in this *Appendix*. This is specific to each Line of Business.
- **Top 3 MGA/Wholesale Insurers** is the Top three Managing General Agent (MGA)/Wholesale Distribution Style insurers based on Direct Premium Written for 1-yr DPW, 1-yr LR | CR, 1-yr Grow% | Comm%, and the Group or N/A, as each are defined in this *Appendix*. This is specific to each Line of Business.
- **Top 3 Direct Insurers** is the Top three Direct Distribution Style insurers based on Direct Premium Written for 1-yr DPW, 1-yr LR | CR, 1-yr Grow% | Comm%, and the Group or N/A, as each are defined in this *Appendix*. This is specific to each Line of Business.
- **Top 3 Surplus Lines Insurers** is the Top three Domestic Surplus Lines individual insurers based on Direct Premium Written with details provided for 1-yr DPW, 1-yr LR | CR, 1-yr Grow% | Comm%, and the Group or N/A, as each are defined in this *Appendix*. This is specific to each Line of Business.
- **Top Individual RRG** is the top Risk Retention Group (RRG) based on Direct Premium Written with details provided for 1-yr DPW, 1-yr LR | CR, 1-yr Grow% | Comm%, and the Group or N/A as each is defined in this *Appendix*. This is specific to each Line of Business. RRGs are not allowed to write some Lines of Business, in which case there is no RRG and this is shown as N/A.
- **1-yr DPW** is the 2024 Direct Premium Written (DPW) as it applies to: the Top 5 Groups, the Top 3 Insurers for Pure Independent Agent (IA)/Broker, Exclusive/Captive, Direct, Surplus Lines, and the Top RRG. This is specific to each Line of Business.
- **1-yr LR | CR** is the 2024 Adjusted Calendar Year Loss Ratio, and then, after the vertical line (“|”), the Combined Ratio for: the Top 5 Groups, the Top 3 Insurers for Pure Independent Agent

(IA)/Broker, Exclusive/Captive, Direct, and Surplus Lines, and the Top RRG. These are Direct Loss and Combined Ratios (before reinsurance). This is specific to each Line of Business.

- **1-yr Change% | Comm%** is the 2023 to 2024 Premium Change, and then, after the vertical line (“|”), the Commission Percentage for: the Top 5 Groups, the Top 3 Insurers for Pure Independent Agent (IA)/Broker, Exclusive/Captive, Direct, and Surplus Lines, and the Top RRG. This is specific to each Line of Business.
- **Largest Insurer in Group or N/A** is the largest individual insurer in each Group listed in the Top 5 Groups. For unaffiliated individual insurers who have no Group, that is shown as N/A.

Appendix #4: 2024 Montana All Active Insurers List

The following pages, *Appendix #4: 2024 Montana All Active Insurers List* presents the year's list of individual insurers with any Direct Premium Written (DPW) greater than \$0, for all reporting insurers in Montana. Insurers are listed in alphabetical order.

The data provided for each insurer on the *Montana All Active Insurers List* includes:

- Individual Insurer Name
- Insurer Group (if any)
- 2024 Montana Direct Premium Written (DPW)
- Direct Premium Written (DPW) Change from 2023 to 2024 in Dollars
- 2024 Montana Direct Premium Written (DPW) to U.S. Direct Premium Written (DPW) as a Percentage (%)
- 2024 Montana Adjusted Loss Ratio

This appendix allows you to quickly see basic information on the many insurers that might be encountered by independent agents in their daily insurance agency operations. For more information about a particular insurer, check with your **Big I Montana** staff.

Appendix #4: 2024 Montana All Active Insurers List

Policy-Issuing Insurer	Insurer Group (if any)	2024 Montana Premium (DPW)	2023 to 2024 DPW Change	Montana to U.S. DPW %	Montana Adj Loss Ratio
Academic Medical Prof Ins Exchange RRG	...	\$1,000	N/A	<1%	164.0%
Acadia Insurance Company	W. R. Berkley Insurance Group	\$729,000	110%	<1%	36.8%
Accelerant National Insurance Company	Accelerant US Holdings Group	\$815,000	103%	<1%	55.6%
Accelerant Specialty Insurance Company	Accelerant US Holdings Group	\$2,398,000	23%	<1%	36.4%
Acceptance Casualty Insurance Company	IAT Insurance Group	\$1,000	-80%	<1%	-100.0%
Acceptance Indemnity Insurance Company	IAT Insurance Group	\$52,000	-86%	<1%	0.0%
Accident Fund General Insurance Co	AF Group	\$274,000	-34%	<1%	-61.0%
Accident Fund Ins Co of America	AF Group	\$196,000	-13%	<1%	26.2%
Accident Fund National Insurance Co	AF Group	\$46,000	-15%	<1%	0.5%
Accredited Specialty Insurance Company	Accredited America Insurance Group	\$165,000	-37%	<1%	-21.4%
Accredited Surety and Casualty Co, Inc.	Accredited America Insurance Group	\$355,000	132%	<1%	47.8%
ACE American Insurance Company	Chubb INA Group	\$13,243,000	15%	<1%	56.2%
ACE Fire Underwriters Insurance Company	Chubb INA Group	\$302,000	-19%	<1%	17.2%
ACE Property and Casualty Insurance Co	Chubb INA Group	\$89,831,000	-8%	2%	83.7%
Acuity, A Mutual Insurance Company	...	\$47,863,000	19%	2%	93.1%
Admiral Insurance Company	W. R. Berkley Insurance Group	\$5,090,000	8%	<1%	25.3%
Adriatic Insurance Company	...	\$13,000	N/A	<1%	0.7%
AF&L Insurance Company	...	\$119,000	-13%	2%	177.8%
Affiliated FM Insurance Company	FM Group	\$4,644,000	-7%	<1%	46.0%
Affiliates Insurance Reciprocal, A RRG	...	\$17,000	31%	<1%	60.8%
AGCS Marine Insurance Company	Allianz US PC Insurance Companies	\$1,368,000	23%	<1%	82.3%
Agri General Insurance Company	Chubb INA Group	\$21,002,000	-10%	4%	86.5%
AIG Property Casualty Company	American International Group	\$9,487,000	-3%	<1%	12.5%
AIG Specialty Insurance Company	American International Group	\$2,065,000	56%	<1%	169.8%
AIU Insurance Company	American International Group	\$796,000	-23%	<1%	38.6%
AIX Specialty Insurance Company	Hanover Ins Group Prop & Cas Cos	\$594,000	16%	<1%	42.9%
Alaska National Insurance Company	CopperPoint Insurance Group	\$3,249,000	87%	<1%	30.0%
Allegheny Casualty Company	IAT Insurance Group	\$277,000	23%	<1%	2.5%
Alliance Insurance Company, Inc.	Farmers Alliance Companies	\$4,206,000	4%	34%	55.2%
Alliance of Nonprofits for Ins RRG, Inc.	Nonprofits Insurance Alliance Group	\$4,000	0%	<1%	31.7%
Allianz Global Risks US Insurance Co	Allianz US PC Insurance Companies	\$2,032,000	-41%	<1%	15.7%
Allianz Underwriters Insurance Company	Allianz US PC Insurance Companies	\$270,000	-14%	<1%	216.9%
Allied Professionals Ins Co, A RRG, Inc.	...	\$76,000	4%	<1%	-0.2%
ALLIED Property and Casualty Ins Co	Nationwide Property & Casualty Group	\$647,000	-13%	<1%	13.7%
Allied World Assurance Co (U.S.) Inc.	Fairfax Financial (USA) Group	\$1,809,000	-24%	<1%	29.7%
Allied World Insurance Company	Fairfax Financial (USA) Group	\$505,000	-32%	<1%	17.0%
Allied World National Assurance Company	Fairfax Financial (USA) Group	\$649,000	-18%	<1%	-30.0%
Allied World Specialty Insurance Company	Fairfax Financial (USA) Group	\$774,000	53%	<1%	58.2%
Allied World Surplus Lines Insurance Co	Fairfax Financial (USA) Group	\$589,000	-41%	<1%	-0.8%
Allmerica Financial Benefit Insurance Co	Hanover Ins Group Prop & Cas Cos	\$296,000	-18%	<1%	42.0%
Allstate Fire and Casualty Insurance Co	Allstate Insurance Group	\$29,764,000	-4%	<1%	44.6%
Allstate Indemnity Company	Allstate Insurance Group	\$5,622,000	2%	<1%	46.7%
Allstate Insurance Company	Allstate Insurance Group	\$3,879,000	-25%	<1%	37.6%
Allstate North American Insurance Co	Allstate Insurance Group	\$1,381,000	N/A	<1%	77.7%
Allstate Property and Casualty Ins Co	Allstate Insurance Group	\$3,714,000	-7%	<1%	36.3%
Allstate Vehicle and Property Ins Co	Allstate Insurance Group	\$15,111,000	24%	<1%	59.7%
ALPS Property & Casualty Insurance Co	...	\$3,271,000	-1%	5%	238.0%
AM Specialty Insurance Company	...	\$48,000	118%	<1%	47.0%
AMCO Insurance Company	Nationwide Property & Casualty Group	\$1,494,000	-47%	<1%	45.2%
Amer Family Connect Prop and Cas Ins Co	American Family Insurance Group	\$7,153,000	-5%	<1%	68.0%
American Agri-Business Insurance Company	Sompo Holdings US Group	\$18,118,000	4%	<1%	92.1%
American Agricultural Insurance Company	...	\$806,000	-21%	<1%	20.4%
American Alternative Insurance Corp	Munich-American Holding Corp Companies	\$6,151,000	66%	<1%	32.5%
American Assoc of Orthodontists Ins RRG	...	\$42,000	8%	<1%	0.4%
American Automobile Insurance Company	Allianz US PC Insurance Companies	\$208,000	16%	<1%	293.0%
American Bankers Insurance Co of Florida	Assurant P&C Group	\$3,003,000	-23%	<1%	55.2%
American Builders Ins Co RRG, Inc.	...	\$42,000	5%	<1%	17.6%
American Casualty Company of Reading, PA	CNA Insurance Companies	\$3,885,000	12%	<1%	33.6%
American Commerce Insurance Company	MAPFRE North America Group	\$235,000	-17%	<1%	12.8%
American Contractors Indemnity Company	Tokio Marine US PC Group	\$32,000	-22%	<1%	-37.7%
American Economy Insurance Company	Liberty Mutual Insurance Companies	\$48,117,000	25%	2%	53.4%
American Family Home Insurance Company	Munich-American Holding Corp Companies	\$1,117,000	13%	<1%	33.5%
American Federation Insurance Company	Farmers Insurance Group	\$40,000	3900%	<1%	51.4%
American Fire and Casualty Company	Liberty Mutual Insurance Companies	\$4,075,000	1%	2%	42.3%
American Forest Casualty Co RRG	...	\$350,000	34%	4%	30.0%
American Guarantee and Liability Ins Co	Zurich Insurance US PC Group	\$1,069,000	83%	<1%	-33.4%
American Hallmark Insurance Co of Texas	Hallmark Insurance Group	\$179,000	-68%	<1%	-100.0%
American Home Assurance Company	American International Group	\$1,657,000	12%	<1%	198.0%
American Interstate Insurance Company	AMERISAFE Insurance Group	\$62,000	-664%	<1%	-100.0%
American Liberty Insurance Company	Benchmark Insurance Group	\$778,000	-53%	6%	52.0%
American Modern Home Insurance Company	Munich-American Holding Corp Companies	\$1,595,000	38%	<1%	90.7%
American Modern Property & Casualty Ins	Munich-American Holding Corp Companies	\$16,906,000	35%	<1%	56.8%
American National Lloyds Insurance Co	BAMR US PC Group	\$102,000	57%	<1%	29.4%
American National Property & Casualty Co	BAMR US PC Group	\$10,375,000	2%	<1%	67.2%
American Pet Insurance Company	Trupanion Insurance Group	\$2,137,000	13%	<1%	66.1%
American Reliable Insurance Company	ECM Group	\$3,446,000	-16%	3%	19.5%
American Road Insurance Company	...	\$591,000	86%	<1%	39.9%
American Security Insurance Company	Assurant P&C Group	\$367,000	-36%	<1%	44.3%
American Southern Home Insurance Company	Munich-American Holding Corp Companies	\$232,000	0%	<1%	-47.8%
American States Insurance Company	Liberty Mutual Insurance Companies	\$4,000	0%	<1%	-100.0%
American Strategic Insurance Corp.	Progressive Insurance Group	\$9,864,000	9%	<1%	44.6%
American Summit Insurance Company	ReAlign Insurance Group	\$40,000	N/A	<1%	27.1%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
American Surety Company	Core Specialty Insurance Group	\$41,000	86%	<1%	0.0%
American Zurich Insurance Company	Zurich Insurance US PC Group	\$6,259,000	-19%	<1%	19.9%
Amerisure Insurance Company	Amerisure Companies	\$42,000	91%	<1%	38.7%
Amerisure Mutual Insurance Company	Amerisure Companies	\$1,010,000	26%	<1%	45.3%
AMEX Assurance Company	...	\$342,000	11%	<1%	-0.4%
AmFed Casualty Insurance Company	Ascot Insurance U.S. Group	\$54,000	N/A	<1%	0.0%
AmGUARD Insurance Company	Berkshire Hathaway Insurance Group	\$2,642,000	9%	<1%	39.9%
Amherst Specialty Insurance Company	...	\$552,000	N/A	<1%	37.1%
Amica Mutual Insurance Company	Amica Mutual Group	\$2,259,000	17%	<1%	-31.7%
AmTrust Insurance Company	AmTrust Group	\$997,000	-19%	<1%	36.2%
Applied Medico-Legal Solutions RRG, Inc.	...	\$4,000	N/A	<1%	0.0%
ARAG Insurance Company	...	\$290,000	32%	<1%	88.5%
Arch Indemnity Insurance Company	Arch Insurance Group	\$2,684,000	281%	1%	45.2%
Arch Insurance Company	Arch Insurance Group	\$16,616,000	-2%	<1%	42.1%
Arch Mortgage Insurance Company	Arch Insurance Group	\$1,575,000	3%	<1%	5.6%
Arch Specialty Insurance Company	Arch Insurance Group	\$3,511,000	-8%	<1%	88.7%
ARCOA Risk Retention Group, Inc.	AMERCO Property and Casualty Ins Group	\$100,000	-5%	<1%	-11.3%
Argonaut Insurance Company	BAMR US PC Group	\$2,994,000	-46%	<1%	136.5%
Argonaut-Midwest Insurance Company	BAMR US PC Group	\$34,000	240%	<1%	56.2%
ARISE Boiler Inspection & Insurance RRG	...	\$3,000	0%	<1%	-0.9%
Armed Forces Insurance Exchange	...	\$162,000	9%	<1%	61.1%
Ascot Insurance Company	Ascot Insurance U.S. Group	\$447,000	-49%	<1%	107.0%
Ascot Specialty Insurance Company	Ascot Insurance U.S. Group	\$3,182,000	59%	<1%	12.6%
Ascot Surety & Casualty Company	Ascot Insurance U.S. Group	\$15,000	400%	<1%	23.5%
Aspen American Insurance Company	Aspen US Insurance Group	\$783,000	-23%	<1%	28.8%
Aspen Specialty Insurance Company	Aspen US Insurance Group	\$1,165,000	-28%	<1%	63.5%
Associated Industries Insurance Company	AmTrust Group	\$2,719,000	-2%	<1%	78.7%
Associated Loggers Exchange	...	\$2,645,000	0%	24%	46.5%
Atain Insurance Company	Atain Insurance Companies	\$36,000	71%	<1%	7.9%
Atain Specialty Insurance Company	Atain Insurance Companies	\$444,000	0%	<1%	-21.6%
At-Bay Specialty Insurance Company	...	\$911,000	309%	<1%	114.8%
Ategrity Specialty Insurance Company	...	\$922,000	116%	<1%	60.6%
Atlantic Casualty Insurance Company	Auto-Owners Insurance Group	\$7,118,000	29%	1%	43.9%
Atlantic Specialty Insurance Company	Intact US Insurance Group	\$3,494,000	-24%	<1%	128.4%
Atradius Trade Credit Insurance, Inc.	...	\$69,000	-20%	<1%	10.4%
Attorneys' Liab Assr Society Ltd., A RRG	...	\$663,000	2%	<1%	-100.0%
Austin Mutual Insurance Company	American Family Insurance Group	\$9,693,000	-24%	26%	39.5%
Automobile Ins Co of Hartford, CT	Travelers Group	\$1,809,000	-3%	<1%	-68.5%
Avemco Insurance Company	Tokio Marine US PC Group	\$589,000	5%	1%	37.8%
AXIS Insurance Company	AXIS US Operations	\$3,981,000	44%	<1%	34.4%
AXIS Surplus Insurance Company	AXIS US Operations	\$3,387,000	-5%	<1%	48.7%
AZGUARD Insurance Company	Berkshire Hathaway Insurance Group	\$8,000	N/A	<1%	11.4%
Bankers Insurance Company	Bankers Financial Group	\$41,000	-16%	<1%	0.0%
Bankers Standard Insurance Company	Chubb INA Group	\$288,000	6%	<1%	-32.6%
BCS Insurance Company	BCS Financial Group	\$3,459,000	866%	<1%	92.4%
Bearing Midwest Casualty Company	Waypoint Mutual Group	\$27,000	N/A	<1%	0.0%
Beazley America Insurance Company, Inc.	Beazley USA Insurance Group	\$253,000	21%	<1%	122.1%
Beazley Excess and Surplus Ins, Inc.	Beazley USA Insurance Group	\$3,067,000	N/A	<1%	28.4%
Beazley Insurance Company, Inc.	Beazley USA Insurance Group	\$1,172,000	5%	<1%	219.0%
Benchmark Insurance Company	Benchmark Insurance Group	\$465,000	-52%	<1%	24.4%
Benchmark Specialty Insurance Company	Benchmark Insurance Group	\$238,000	480%	<1%	8.5%
Berkley Assurance Company	W. R. Berkley Insurance Group	\$1,578,000	22%	<1%	23.8%
Berkley Casualty Company	W. R. Berkley Insurance Group	\$53,000	-50%	<1%	21.3%
Berkley Insurance Company	W. R. Berkley Insurance Group	\$2,002,000	55%	<1%	-5.9%
Berkley National Insurance Company	W. R. Berkley Insurance Group	\$6,616,000	21%	1%	44.2%
Berkley Prestige Insurance Company	W. R. Berkley Insurance Group	\$313,000	N/A	2%	5.4%
Berkley Regional Insurance Company	W. R. Berkley Insurance Group	\$3,081,000	23%	<1%	30.2%
Berkley Specialty Insurance Company	W. R. Berkley Insurance Group	\$594,000	-16%	<1%	187.5%
Berkshire Hathaway Direct Insurance Co	Berkshire Hathaway Insurance Group	\$414,000	-12%	<1%	1.1%
Berkshire Hathaway Homestate Ins Co	Berkshire Hathaway Insurance Group	\$854,000	31%	<1%	-0.9%
Berkshire Hathaway Specialty Ins Co	Berkshire Hathaway Insurance Group	\$1,652,000	10%	<1%	25.6%
BITCO General Insurance Corporation	Old Republic Insurance Group	\$1,890,000	6%	<1%	230.8%
Bond Safeguard Insurance Company	Sompo Holdings US Group	\$1,000	0%	<1%	-33.9%
Branch Insurance Exchange	...	\$2,855,000	123%	4%	64.5%
Bridgeway Insurance Company	Munich-American Holding Corp Companies	\$1,151,000	67%	<1%	4.7%
Bristol West Insurance Company	Farmers Insurance Group	\$6,995,000	-3%	1%	43.1%
Brotherhood Mutual Insurance Company	...	\$5,335,000	12%	<1%	66.7%
Build America Mutual Assur Co	...	\$28,000	-63%	<1%	0.0%
Burlington Insurance Company	IFG Companies	\$994,000	-7%	<1%	92.6%
California Healthcare Ins Co, Inc. A RRG	...	\$8,000	14%	<1%	0.0%
CAMICO Mutual Insurance Company	...	\$86,000	25%	<1%	7.9%
Canal Insurance Company	Canal Group	\$191,000	15%	<1%	57.4%
Canopus US Insurance, Inc.	...	\$1,058,000	-24%	<1%	22.8%
Capitol Indemnity Corporation	Berkshire Hathaway Insurance Group	\$74,000	7%	<1%	1000.0%
Capitol Specialty Insurance Corporation	Berkshire Hathaway Insurance Group	\$1,855,000	-29%	<1%	37.4%
CARE Risk Retention Group, Inc.	...	\$20,000	25%	<1%	12.4%
Caring Communities, a Reciprocal RRG	...	\$291,000	6%	<1%	6.3%
Carolina Casualty Insurance Company	W. R. Berkley Insurance Group	\$1,004,000	-37%	<1%	41.1%
Caterpillar Insurance Company	...	\$232,000	-9%	<1%	35.2%
Centennial Casualty Company	...	\$459,000	25%	1%	-2.4%
Central States Indemnity Co. of Omaha	Berkshire Hathaway Insurance Group	\$1,942,000	-4%	2%	77.0%
Centurion Casualty Company	...	\$11,000	83%	<1%	14.1%
Century Surety Company	AF Group	\$2,109,000	8%	<1%	64.1%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
Century-National Insurance Company	Allstate Insurance Group	\$1,252,000	29%	<1%	16.5%
Champlain Specialty Insurance Company	...	\$76,000	-69%	<1%	78.6%
Charter Oak Fire Insurance Company	Travelers Group	\$5,431,000	5%	<1%	45.2%
Cherokee Insurance Company	...	\$50,000	43%	<1%	-35.4%
Chicago Insurance Company	Allianz US PC Insurance Companies	\$23,000	44%	<1%	0.0%
Chiron Insurance Company	Pharmacists Mutual Insurance Group	\$114,000	148%	<1%	47.3%
Chubb Custom Insurance Company	Chubb INA Group	\$5,472,000	146%	<1%	9.9%
Chubb Indemnity Insurance Company	Chubb INA Group	\$294,000	5%	<1%	119.9%
Chubb National Insurance Company	Chubb INA Group	\$262,000	-33%	<1%	33.9%
Church Mutual Insurance Company, S.I.	Church Mutual Insurance Group	\$3,475,000	-35%	<1%	64.4%
Cimarron Insurance Company, Inc.	...	\$1,000	N/A	<1%	-100.0%
Cincinnati Casualty Company	The Cincinnati Insurance Companies	\$8,225,000	32%	<1%	27.9%
Cincinnati Indemnity Company	The Cincinnati Insurance Companies	\$6,756,000	72%	1%	22.9%
Cincinnati Insurance Company	The Cincinnati Insurance Companies	\$86,357,000	7%	2%	41.7%
Cincinnati Specialty Underwriters Ins Co	The Cincinnati Insurance Companies	\$10,850,000	82%	1%	99.5%
Circle Star Insurance Company RRG	...	\$1,000	N/A	<1%	0.0%
Citizens Insurance Company of America	Hanover Ins Group Prop & Cas Cos	\$241,000	19%	<1%	22.0%
Claim Prof Liability Insurance Co A RRG	...	\$6,000	0%	<1%	222.6%
Clear Blue Insurance Company	Clear Blue Insurance Group	\$694,000	-46%	<1%	67.0%
Clear Blue Specialty Insurance Company	Clear Blue Insurance Group	\$1,126,000	16%	<1%	41.4%
Clear Spring Property & Casualty Company	Group 1001 Property and Casualty Group	\$567,000	192%	<1%	15.9%
MGT Insurance Company	MGT Group	\$81,000	9%	<1%	10.1%
CM Vantage Specialty Insurance Company	Church Mutual Insurance Group	\$794,000	5%	<1%	3.2%
Coalition Insurance Company	...	\$174,000	867%	<1%	34.6%
Coface North America Insurance Company	...	\$46,000	5%	<1%	5.2%
College Risk Retention Group, Inc.	...	\$87,000	-4%	<1%	26.8%
Colonial Surety Company	...	\$63,000	21%	<1%	-51.8%
Colony Insurance Company	BAMR US PC Group	\$2,901,000	32%	<1%	46.2%
Colony Specialty Insurance Company	BAMR US PC Group	\$12,000	-95%	<1%	33.6%
Columbia Casualty Company	CNA Insurance Companies	\$2,507,000	20%	<1%	60.5%
Commerce and Industry Insurance Company	American International Group	\$280,000	10%	<1%	-21.6%
Concert Insurance Company	Concert Insurance Group	\$23,000	130%	<1%	41.0%
Continental Casualty Company	CNA Insurance Companies	\$17,445,000	18%	<1%	57.2%
Continental Indemnity Company	AU Holding Company Group	\$414,000	-26%	<1%	-3.7%
Continental Insurance Company	CNA Insurance Companies	\$4,602,000	31%	<1%	50.4%
Continental Western Insurance Company	W. R. Berkley Insurance Group	\$4,655,000	176%	2%	58.9%
Contractors Bonding and Insurance Co	RLI Group	\$997,000	3%	1%	20.6%
COPIC Insurance Company	COPIC Insurance Group	\$2,774,000	515%	2%	63.8%
COPIC, A Risk Retention Group	COPIC Insurance Group	\$34,000	62%	<1%	46.4%
CopperPoint Casualty Insurance Company	CopperPoint Insurance Group	\$69,000	N/A	<1%	269.2%
CopperPoint Premier Insurance Company	CopperPoint Insurance Group	\$4,000	N/A	<1%	62.2%
CorePointe Insurance Company	AmTrust Group	\$720,000	3%	<1%	44.5%
Courtesy Insurance Company	...	\$180,000	125%	<1%	135.5%
Coverys Specialty Insurance Company	Coverys Companies	\$22,000	-176%	<1%	-100.0%
Covington Specialty Insurance Company	Berkshire Hathaway Insurance Group	\$935,000	175%	<1%	15.7%
Crestbrook Insurance Company	Nationwide Property & Casualty Group	\$1,543,000	22%	<1%	42.5%
CrossFit Risk Retention Group, Inc.	...	\$26,000	-10%	<1%	-6.4%
Crum & Forster Indemnity Company	Fairfax Financial (USA) Group	\$667,000	-9%	<1%	21.6%
Crum & Forster Specialty Insurance Co	Fairfax Financial (USA) Group	\$2,937,000	-13%	<1%	49.5%
CSAA Fire & Casualty Insurance Company	CSAA Insurance Group	\$13,552,000	9%	5%	53.0%
CSAA General Insurance Company	CSAA Insurance Group	\$9,676,000	12%	<1%	52.6%
CUMIS Insurance Society, Inc.	CUMIS Insurance Society Group	\$4,848,000	0%	<1%	46.9%
CUMIS Specialty Insurance Company, Inc.	CUMIS Insurance Society Group	\$242,000	261%	<1%	430.2%
Cypress Property & Casualty Insurance Co	InSure Homes Group	\$2,000	N/A	<1%	0.0%
Dairyland Insurance Company	Sentry Insurance Group	\$90,000	0%	<1%	7.1%
Dakota Fire Insurance Company	EMC Insurance	\$239,000	-18%	15%	-0.1%
Dakota Truck Underwriters	Dakota Group	\$58,000	100%	<1%	126.0%
DAN Risk Retention Group, Inc.	...	\$31,000	7%	<1%	28.3%
Dealers Assurance Company	...	\$209,000	-4%	<1%	56.5%
The Dentists Insurance Company	...	\$134,000	7%	<1%	0.0%
Depositors Insurance Company	Nationwide Property & Casualty Group	\$452,000	-74%	<1%	81.5%
Developers Surety and Indemnity Company	AmTrust Group	\$94,000	213%	<1%	19.4%
Diamond State Insurance Company	Global Indemnity Group	\$350,000	293%	<1%	-2.1%
The Doctors Company, An Interins Exch	The Doctors Company Insurance Group	\$5,788,000	16%	<1%	-58.9%
Eagle Builders Insurance Co RRG, Inc.	...	\$3,000	50%	<1%	88.8%
Eastern Atlantic Insurance Company	...	\$181,000	229%	<1%	117.6%
EastGUARD Insurance Company	Berkshire Hathaway Insurance Group	\$11,000	-1200%	<1%	49.0%
Economy Premier Assurance Company	Farmers Insurance Group	\$201,000	-4%	<1%	28.7%
RiverStone International Insurance, Inc.	...	\$261,000	118%	<1%	4.4%
EMC Property & Casualty Company	EMC Insurance	\$6,780,000	23%	2%	30.5%
EMCASCO Insurance Company	EMC Insurance	\$4,747,000	0%	1%	56.9%
Empire Bonding & Insurance Company	...	\$1,000	N/A	<1%	0.0%
Empire Fire and Marine Insurance Company	Zurich Insurance US PC Group	\$1,402,000	14%	<1%	16.0%
Employers Assurance Company	Employers Insurance Group	\$972,000	-24%	<1%	13.5%
Employers Compensation Insurance Company	Employers Insurance Group	\$348,000	25%	<1%	107.1%
Employers Insurance Company of Wausau	Liberty Mutual Insurance Companies	\$3,670,000	-59%	<1%	79.4%
Employers Mutual Casualty Company	EMC Insurance	\$30,864,000	1%	2%	30.9%
Employers Preferred Insurance Company	Employers Insurance Group	\$3,982,000	-16%	<1%	103.8%
Endurance American Insurance Company	Sompo Holdings US Group	\$4,179,000	14%	<1%	81.2%
Endurance American Specialty Ins Co	Sompo Holdings US Group	\$5,074,000	9%	<1%	24.1%
Endurance Assurance Corporation	Sompo Holdings US Group	\$1,045,000	167%	<1%	21.4%
Essent Guaranty, Inc.	Essent Guaranty Group	\$1,846,000	-3%	<1%	7.4%
Essentia Insurance Company	Markel Insurance Group	\$11,600,000	21%	1%	30.1%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
Euler Hermes North America Insurance Co.	Allianz US PC Insurance Companies	\$141,000	28%	<1%	-5.7%
Evanston Insurance Company	Markel Insurance Group	\$7,938,000	-17%	<1%	5.7%
Everest Denali Insurance Company	Everest Re U.S. Group	\$562,000	23%	<1%	66.0%
Everest Indemnity Insurance Company	Everest Re U.S. Group	\$1,717,000	-23%	<1%	75.4%
Everest National Insurance Company	Everest Re U.S. Group	\$3,652,000	0%	<1%	108.0%
Everest Premier Insurance Company	Everest Re U.S. Group	\$198,000	-52%	<1%	202.5%
Everest Reinsurance Company	Everest Re U.S. Group	\$37,000	37%	<1%	-63.0%
Evergreen National Indemnity Company	Stillwater Insurance Group	\$51,000	-2%	<1%	1.4%
Everspan Indemnity Insurance Company	Ambac Financial Group	\$1,742,000	198%	<1%	105.5%
Everspan Insurance Company	Ambac Financial Group	\$17,000	N/A	<1%	-27.2%
Excess Share Insurance Corporation	American Mutual Share Insurance Group	\$19,000	N/A	<1%	0.0%
Executive Risk Indemnity Inc.	Chubb INA Group	\$98,000	40%	<1%	-11.9%
Factory Mutual Insurance Company	FM Group	\$7,070,000	1%	<1%	-2.1%
Fair American Insurance and Reins Co	Berkshire Hathaway Insurance Group	\$38,000	-57%	<1%	-2.4%
Fair American Select Insurance Company	Berkshire Hathaway Insurance Group	\$120,000	N/A	<1%	65.0%
Falls Lake Fire and Casualty Company	James River Group	\$260,000	491%	<1%	33.2%
Falls Lake National Insurance Company	James River Group	\$1,218,000	80%	<1%	135.2%
Farmers Alliance Mutual Insurance Co	Farmers Alliance Companies	\$36,144,000	2%	17%	46.6%
Farmers Direct Prop and Cas Insurance Co	Farmers Insurance Group	\$6,470,000	-17%	4%	39.3%
Farmers Group Prop and Cas Insurance Co	Farmers Insurance Group	\$1,744,000	-9%	<1%	81.0%
Farmers Insurance Exchange	Farmers Insurance Group	\$38,272,000	-1%	<1%	32.8%
Farmers Mutual Hail Insurance Co of Iowa	FMH Insurance Group	\$11,647,000	1576%	<1%	95.8%
Farmers Property and Casualty Ins Co	Farmers Insurance Group	\$3,333,000	-21%	<1%	68.4%
Farmers Union Mutual Insurance Co (MT)	...	\$55,579,000	16%	100%	52.9%
Farmington Casualty Company	Travelers Group	\$831,000	133%	<1%	21.3%
FCCI Insurance Company	FCCI Insurance Group	\$23,000	109%	<1%	6.3%
Federal Insurance Company	Chubb INA Group	\$21,041,000	18%	<1%	18.2%
Federated Mutual Insurance Company	Federated Mutual Group	\$9,995,000	13%	<1%	22.6%
Federated Reserve Insurance Company	Federated Mutual Group	\$1,275,000	47%	<1%	17.2%
Federated Rural Electric Ins Exchange	...	\$3,937,000	11%	2%	-1.8%
Federated Service Insurance Company	Federated Mutual Group	\$1,034,000	2%	<1%	77.1%
Federated Specialty Insurance Company	Federated Mutual Group	\$8,000	N/A	<1%	14.7%
Fidelity and Deposit Company of Maryland	Zurich Insurance US PC Group	\$3,968,000	-16%	<1%	8.1%
Fidelity and Guaranty Insurance Company	Travelers Group	\$1,625,000	-19%	<1%	62.4%
Financial Casualty & Surety, Inc	...	\$12,000	-48%	<1%	8.7%
Fire Insurance Exchange	Farmers Insurance Group	\$11,927,000	3%	<1%	28.4%
Fireman's Fund Indemnity Corporation	Allianz US PC Insurance Companies	\$77,000	108%	<1%	4.6%
Fireman's Fund Insurance Company	Allianz US PC Insurance Companies	\$4,120,000	18%	<1%	50.5%
Firemen's Ins Co of Washington, D.C.	W. R. Berkley Insurance Group	\$684,000	82%	<1%	44.7%
First Colonial Insurance Company	Allstate Insurance Group	\$2,000	-71%	<1%	-31.2%
First Dakota Indemnity Company	Dakota Group	\$64,000	-3%	<1%	185.6%
First Financial Insurance Company	IFG Companies	\$38,000	46%	<1%	0.0%
First Indemnity of America Insurance Co	Palomar Holdings US Group	\$81,000	138%	<1%	8.0%
First Liberty Insurance Corporation	Liberty Mutual Insurance Companies	\$575,000	-30%	<1%	43.5%
First National Insurance Co of America	Liberty Mutual Insurance Companies	\$6,000	0%	<1%	101.2%
Florists' Mutual Insurance Company	Sentry Insurance Group	\$12,000	-90%	<1%	-100.0%
Foremost Insurance Co Grand Rapids, MI	Farmers Insurance Group	\$59,279,000	25%	1%	37.4%
Foremost Property and Casualty Ins Co	Farmers Insurance Group	\$1,530,000	-16%	1%	32.2%
Fortegra Specialty Insurance Company	Fortegra P&C Group	\$1,192,000	-18%	<1%	41.8%
Fortress Insurance Company	National Group	\$25,000	0%	<1%	-10.2%
Founders Insurance Company	Utica National Insurance Group	\$848,000	70%	<1%	26.0%
Frank Winston Crum Insurance Company	...	\$16,000	78%	<1%	113.6%
Frankenmuth Insurance Company	Frankenmuth Insurance Group	\$195,000	34%	<1%	-17.6%
Franklin Casualty Insurance Co RRG	...	\$7,000	0%	<1%	0.0%
Freedom Specialty Insurance Company	Nationwide Property & Casualty Group	\$552,000	16%	<1%	128.4%
Garrison Property and Casualty Ins Co	USAA Group	\$26,519,000	23%	<1%	63.1%
GEICO Casualty Company	Berkshire Hathaway Insurance Group	\$3,055,000	-5%	<1%	48.9%
GEICO General Insurance Company	Berkshire Hathaway Insurance Group	\$37,404,000	0%	<1%	59.2%
GEICO Indemnity Company	Berkshire Hathaway Insurance Group	\$14,156,000	-2%	<1%	45.8%
GEICO Marine Insurance Company	Berkshire Hathaway Insurance Group	\$363,000	13%	<1%	108.4%
Gemini Insurance Company	W. R. Berkley Insurance Group	\$3,016,000	23%	<1%	2.5%
General Casualty Company of Wisconsin	QBE North America Insurance Group	\$165,000	-71%	<1%	-100.0%
General Insurance Company of America	Liberty Mutual Insurance Companies	\$2,055,000	279%	<1%	32.2%
General Security Indemnity Co of Arizona	SCOR US Group	\$2,754,000	3%	<1%	13.8%
General Security National Insurance Co	SCOR US Group	\$177,000	-44%	<1%	-47.0%
General Star Indemnity Company	Berkshire Hathaway Insurance Group	\$3,220,000	8%	<1%	-16.5%
General Star National Insurance Co	Berkshire Hathaway Insurance Group	\$1,000	0%	<1%	0.0%
Generali USB	Generali US Group	\$3,024,000	1%	<1%	33.8%
GeoVera Specialty Insurance Company	GeoVera Nova U.S. Insurance Group	\$17,000	-82%	<1%	0.0%
Glencar Insurance Company	HDI/Talanx US PC Group	\$1,409,000	27%	2%	32.4%
Golden Bear Insurance Company	...	\$1,153,000	-11%	<1%	64.3%
Gotham Insurance Company	Coaction Specialty Insurance Group	\$1,922,000	29%	<1%	21.7%
Government Employees Insurance Company	Berkshire Hathaway Insurance Group	\$9,169,000	-4%	<1%	65.8%
Granite Re, Inc.	Federated Mutual Group	\$130,000	-1%	<1%	402.2%
Granite State Insurance Company	American International Group	\$3,077,000	-9%	1%	63.2%
Gray Surplus Lines Insurance Company	The Gray Insurance Group	\$315,000	105%	<1%	50.1%
Great Amer Risk Sol Surplus Lines Ins Co	Great American P & C Insurance Group	\$1,232,000	67%	<1%	140.4%
Great American Alliance Insurance Co	Great American P & C Insurance Group	\$2,360,000	11%	<1%	15.7%
Great American Assurance Company	Great American P & C Insurance Group	\$3,146,000	25%	<1%	22.6%
Great American E & S Insurance Company	Great American P & C Insurance Group	\$1,024,000	-8%	<1%	23.1%
Great American Fidelity Insurance Co	Great American P & C Insurance Group	\$115,000	102%	<1%	7.6%
Great American Insurance Co of New York	Great American P & C Insurance Group	\$641,000	-15%	1%	9.3%
Great American Insurance Company	Great American P & C Insurance Group	\$14,120,000	28%	<1%	50.1%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
Great American Security Insurance Co	Great American P & C Insurance Group	\$583,000	450%	<1%	29.6%
Great American Spirit Insurance Company	Great American P & C Insurance Group	\$167,000	-5%	<1%	-0.9%
Great Divide Insurance Company	W. R. Berkley Insurance Group	\$343,000	-30%	<1%	6.3%
Great Midwest Insurance Company	Skyward Specialty Insurance Group	\$630,000	49%	<1%	73.5%
Great Northern Insurance Company	Chubb INA Group	\$781,000	34%	<1%	149.8%
Great West Casualty Company	Old Republic Insurance Group	\$25,067,000	-2%	1%	70.1%
Green Hills Insurance Company RRG	...	\$17,000	0%	<1%	-2.5%
Greenwich Insurance Company	XL America Companies	\$1,067,000	15%	<1%	62.4%
Guarantee Company of North America USA	Intact US Insurance Group	\$22,000	144%	<1%	38.9%
GuideOne Elite Insurance Company	GuideOne Insurance Companies	\$6,000	-14%	<1%	3.9%
GuideOne Insurance Company	GuideOne Insurance Companies	\$1,364,000	53%	<1%	50.3%
GuideOne National Insurance Company	GuideOne Insurance Companies	\$450,000	236%	<1%	61.8%
GuideOne Specialty Insurance Company	GuideOne Insurance Companies	\$30,000	-23%	<1%	46.2%
Hadron Specialty Insurance Company	...	\$267,000	N/A	<1%	48.9%
Hamilton Select Insurance Inc.	...	\$400,000	12%	<1%	51.6%
Harco National Insurance Company	IAT Insurance Group	\$1,455,000	-3%	<1%	13.1%
Harleysville Insurance Co of New York	Nationwide Property & Casualty Group	\$74,000	-44%	<1%	40.7%
Harleysville Insurance Company	Nationwide Property & Casualty Group	\$53,000	-7%	<1%	149.4%
Hartford Accident and Indemnity Company	Hartford Insurance Group	\$5,036,000	18%	<1%	6.4%
Hartford Casualty Insurance Company	Hartford Insurance Group	\$2,340,000	-25%	<1%	42.2%
Hartford Fire Insurance Company	Hartford Insurance Group	\$9,733,000	13%	<1%	-0.4%
Hartford Insurance Co of the Midwest	Hartford Insurance Group	\$3,564,000	0%	<1%	24.4%
Hartford Steam Boiler Inspec & Ins	Munich-American Holding Corp Companies	\$594,000	-4%	<1%	7.5%
Hartford Underwriters Insurance Company	Hartford Insurance Group	\$9,419,000	79%	<1%	84.9%
HDI Global Insurance Company	HDI/Talanx US PC Group	\$2,621,000	116%	<1%	-29.7%
HDI Specialty Insurance Company	HDI/Talanx US PC Group	\$467,000	-69%	<1%	8.2%
Health Care Industry Liab Recip Ins RRG	...	\$68,000	-7%	<1%	53.9%
Highlander Specialty Insurance Company	Clear Blue Insurance Group	\$105,000	46%	<1%	33.2%
Hilltop Specialty Insurance Company	Fairfax Financial (USA) Group	\$246,000	228%	<1%	-48.7%
Hiscox Insurance Company Inc.	Hiscox USA Group	\$2,202,000	10%	<1%	56.4%
Homeland Insurance Company of New York	Intact US Insurance Group	\$1,867,000	-27%	<1%	29.8%
Homeowners of America Insurance Company	Porch Insurance Group	\$53,000	6%	<1%	0.0%
Homesite Insurance Co of the Midwest	American Family Insurance Group	\$1,972,000	1%	<1%	13.4%
Homesite Insurance Company	American Family Insurance Group	\$17,002,000	57%	<1%	45.8%
Homesite Insurance Company of Florida	American Family Insurance Group	\$1,432,000	-51%	<1%	63.1%
Horace Mann Insurance Company	Horace Mann Insurance Group	\$2,163,000	11%	<1%	36.0%
Horace Mann Property & Casualty Ins Co	Horace Mann Insurance Group	\$118,000	-4%	<1%	61.4%
Housing Authority Prop Ins, A Mutual Co	HAI Group	\$821,000	14%	<1%	25.2%
Housing Authority RRG, Inc.	HAI Group	\$224,000	15%	<1%	30.0%
Housing Enterprise Insurance Co, Inc.	HAI Group	\$1,021,000	9%	<1%	12.1%
Houston Casualty Company	Tokio Marine US PC Group	\$1,832,000	-10%	<1%	3.8%
Houston Specialty Insurance Company	Skyward Specialty Insurance Group	\$2,368,000	16%	<1%	36.3%
HSB Specialty Insurance Company	Munich-American Holding Corp Companies	\$43,000	975%	<1%	-100.0%
Hudson Excess Insurance Company	Fairfax Financial (USA) Group	\$2,327,000	-13%	<1%	75.6%
Hudson Insurance Company	Fairfax Financial (USA) Group	\$916,000	-19%	<1%	169.1%
Illinois National Insurance Co.	American International Group	\$380,000	122%	<1%	29.9%
Illinois Union Insurance Company	Chubb INA Group	\$2,443,000	6%	<1%	3.4%
Imperium Insurance Company	Skyward Specialty Insurance Group	\$1,648,000	-24%	<1%	65.9%
Incline Casualty Company	Incline Insurance Group	\$95,000	-98%	<1%	-44.3%
Indemnity Insurance Co of North America	Chubb INA Group	\$24,557,000	7%	1%	64.7%
Indemnity National Insurance Company	...	\$62,000	-23%	<1%	49.6%
Independence American Insurance Company	Independence Pet Insurance Group	\$1,696,000	76%	<1%	45.0%
Indian Harbor Insurance Company	XL America Companies	\$4,405,000	1%	<1%	107.1%
HDI Global Select Insurance Company	HDI/Talanx US PC Group	\$311,000	N/A	3%	23.3%
Indigo Risk Retention Group Inc.	Concert Insurance Group	\$32,000	N/A	<1%	32.7%
Insurance Company of State of PA	American International Group	\$84,000	-61%	<1%	566.4%
Insurance Company of the West	ICW Group	\$184,000	-39%	<1%	-7.9%
Integon National Insurance Company	Allstate Insurance Group	\$1,166,000	-26%	<1%	41.1%
International Fidelity Insurance Company	IAT Insurance Group	\$5,000	-17%	<1%	-10.6%
Interstate Fire & Casualty Company	Allianz US PC Insurance Companies	\$397,000	-11%	<1%	716.5%
Intrepid Casualty Company	W. R. Berkley Insurance Group	\$5,000	N/A	<1%	17.0%
Intrepid Insurance Company	W. R. Berkley Insurance Group	\$943,000	22%	<1%	54.6%
Intrepid Specialty Insurance Company	W. R. Berkley Insurance Group	\$106,000	-19%	<1%	21.5%
Ironshore Indemnity Inc.	Liberty Mutual Insurance Companies	\$156,000	-12%	<1%	46.7%
Ironshore Specialty Insurance Co	Liberty Mutual Insurance Companies	\$3,046,000	13%	<1%	38.0%
ISMIE Indemnity Company	ISMIE Mutual Group	\$20,000	-78%	<1%	-58.1%
James River Insurance Company	James River Group	\$3,914,000	9%	<1%	74.3%
Jefferson Insurance Company	Allianz US PC Insurance Companies	\$7,195,000	3%	<1%	19.6%
Jet Insurance Company	...	\$32,000	113%	<1%	12.5%
Jewelers Mutual Insurance Company, SI	Jewelers Mutual Insurance Group	\$593,000	-2%	<1%	37.6%
JM Specialty Insurance Company	Jewelers Mutual Insurance Group	\$8,000	100%	<1%	9.0%
Key Risk Insurance Company	W. R. Berkley Insurance Group	\$583,000	594%	<1%	95.5%
Kinsale Insurance Company	...	\$7,621,000	19%	<1%	13.6%
Knight Specialty Insurance Company	Knight Insurance Group	\$215,000	1%	<1%	0.0%
KW Specialty Insurance Company	...	\$38,000	15%	<1%	28.6%
Lancer Insurance Company	Core Specialty Insurance Group	\$52,000	-66%	<1%	13.3%
Landmark American Insurance Company	Berkshire Hathaway Insurance Group	\$3,172,000	-1%	<1%	69.1%
Dellwood Specialty Insurance Company	...	\$25,000	N/A	<1%	78.5%
Lemonade Insurance Company	Lemonade Insurance Group	\$455,000	99%	<1%	55.0%
Lexington Insurance Company	American International Group	\$13,270,000	20%	<1%	22.9%
Lexington National Insurance Corporation	Revolutionary Insurance Group	\$193,000	105%	<1%	0.0%
Lexon Insurance Company	Sompo Holdings US Group	\$270,000	72%	<1%	-12.7%
Liberty Insurance Corporation	Liberty Mutual Insurance Companies	\$1,977,000	-31%	<1%	53.2%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
Liberty Insurance Underwriters, Inc.	Liberty Mutual Insurance Companies	\$23,793,000	7%	<1%	64.8%
Liberty Mutual Fire Insurance Company	Liberty Mutual Insurance Companies	\$14,450,000	-13%	<1%	45.8%
Liberty Mutual Insurance Company	Liberty Mutual Insurance Companies	\$4,147,000	2%	<1%	23.2%
Liberty Northwest Insurance Corporation	Liberty Mutual Insurance Companies	\$116,000	N/A	16%	-100.0%
Liberty Surplus Insurance Corporation	Liberty Mutual Insurance Companies	\$7,295,000	938%	<1%	-0.6%
LIO Insurance Company	LIO Insurance Group	\$28,000	600%	<1%	0.0%
LIO Specialty Insurance Company	LIO Insurance Group	\$314,000	N/A	<1%	39.1%
LM Insurance Corporation	Liberty Mutual Insurance Companies	\$1,912,000	5%	<1%	-8.3%
Lone Star Alliance, Inc., RRG	Texas Medical Insurance Group	\$298,000	-12%	<1%	-5.7%
Lyndon Southern Insurance Company	Fortegra P&C Group	\$1,896,000	42%	<1%	28.5%
MAG Mutual Insurance Company	MAG Mutual Companies	\$7,000	600%	<1%	14.7%
Maine Employers' Mutual Insurance Co	MEMIC Group	\$427,000	-15%	<1%	135.4%
Manufacturers Alliance Insurance Company	Old Republic Insurance Group	\$180,000	481%	<1%	38.8%
Markel American Insurance Company	Markel Insurance Group	\$3,250,000	13%	<1%	20.6%
Markel Insurance Company	Markel Insurance Group	\$4,611,000	48%	<1%	54.8%
Massachusetts Bay Insurance Company	Hanover Ins Group Prop & Cas Cos	\$46,000	-25%	<1%	7.3%
Maxum Indemnity Company	Hartford Insurance Group	\$352,000	826%	<1%	11.8%
Medical Protective Company	Berkshire Hathaway Insurance Group	\$3,805,000	13%	<1%	171.5%
Medmarc Casualty Insurance Company	ProAssurance Group	\$27,000	0%	<1%	19.8%
MEMIC Indemnity Company	MEMIC Group	\$19,000	280%	<1%	43.4%
Mercer Insurance Company	United Fire & Casualty Group	\$396,000	10%	<1%	-35.7%
Merchants Bonding Company (Mutual)	Merchants Bonding Co (Mutual) Group	\$445,000	-50%	<1%	-2.4%
Merchants National Bonding, Inc.	Merchants Bonding Co (Mutual) Group	\$563,000	-45%	<1%	305.9%
Merchants National Insurance Company	Merchants Insurance Group	\$50,000	72%	<1%	-56.9%
Mesa Underwriters Specialty Insurance Co	Selective Insurance Group	\$8,044,000	43%	1%	35.1%
Metropolitan General Insurance Company	...	\$557,000	74%	<1%	71.1%
Mid-Century Insurance Company	Farmers Insurance Group	\$60,418,000	5%	3%	43.6%
Mid-Continent Casualty Company	Great American P & C Insurance Group	\$1,320,000	11%	<1%	40.5%
Mid-Continent Excess and Surplus Ins Co	Great American P & C Insurance Group	\$16,000	33%	<1%	0.0%
Middlesex Insurance Company	Sentry Insurance Group	\$989,000	358%	<1%	40.4%
Midvale Indemnity Company	American Family Insurance Group	\$7,065,000	160%	1%	76.6%
Midwest Employers Casualty Company	W. R. Berkley Insurance Group	\$1,311,000	5%	<1%	-13.5%
Midwest Family Advantage Insurance Co	Midwest Family Group	\$133,000	183%	1%	-32.1%
Midwest Family Mutual Insurance Company	Midwest Family Group	\$10,515,000	5%	4%	66.9%
Midwest Insurance Group, Inc., A RRG	...	\$19,000	N/A	<1%	0.0%
Milford Casualty Insurance Company	AmTrust Group	\$117,000	-1%	<1%	374.1%
Mitsui Sumitomo Insurance Co of America	MS&AD US Insurance Group	\$207,000	93%	<1%	5.4%
Mitsui Sumitomo Insurance USA Inc.	MS&AD US Insurance Group	\$279,000	21%	<1%	132.2%
MMIC Insurance, Inc.	Constellation Insurance Group	\$18,000	-14%	<1%	-49.7%
MMIC Risk Retention Group, Inc.	Constellation Insurance Group	\$45,000	-90%	<1%	-59.0%
Mobilitas Insurance Company	CSAA Insurance Group	\$355,000	-9%	<1%	39.0%
Montana State Fund	...	\$177,004,000	0%	100%	62.2%
Mortgage Guaranty Insurance Corporation	Mortgage Guaranty Group	\$3,852,000	-6%	<1%	8.2%
Motors Insurance Corporation	Ally Insurance Group	\$626,000	14%	<1%	16.5%
Mount Vernon Fire Insurance Company	Berkshire Hathaway Insurance Group	\$2,263,000	18%	<1%	24.7%
Mount Vernon Specialty Insurance Company	Berkshire Hathaway Insurance Group	\$6,000	-57%	<1%	-100.0%
Mountain States Healthcare RRRG	...	\$5,902,000	24%	37%	138.4%
Mountain West Farm Bureau Mutual Ins Co	Mountain West Insurance Group	\$147,344,000	25%	48%	71.8%
MS Transverse Insurance Company	MS&AD US Insurance Group	\$275,000	7%	<1%	43.0%
MS Transverse Specialty Insurance Co	MS&AD US Insurance Group	\$949,000	128%	<1%	18.9%
MSG Specialty Insurance USA Inc.	MS&AD US Insurance Group	\$219,000	-17%	<1%	40.0%
Mt. Hawley Insurance Company	RLI Group	\$1,348,000	53%	<1%	18.6%
MTAW Insurance Company	Fairfax Financial (USA) Group	\$19,000	375%	4%	6.8%
Mutual Insurance Company of Arizona	Mutual Insurance Co of Arizona Group	\$1,217,000	N/A	1%	235.2%
Mutual of Enumclaw Insurance Company	Enumclaw Insurance Group	\$34,151,000	11%	8%	63.9%
National American Insurance Company	...	\$4,305,000	39%	1%	26.2%
National Casualty Company	Nationwide Property & Casualty Group	\$2,129,000	-29%	<1%	58.6%
National Farmers Union Prop and Cas Co	Allstate Insurance Group	\$25,166,000	4%	13%	49.0%
National Fire & Marine Insurance Co	Berkshire Hathaway Insurance Group	\$5,555,000	14%	<1%	58.3%
National Fire and Indemnity Exchange	...	\$12,000	9%	<1%	0.0%
National Fire Insurance Co of Hartford	CNA Insurance Companies	\$753,000	74%	<1%	21.7%
National General Assurance Company	Allstate Insurance Group	\$2,053,000	16%	1%	40.1%
National General Insurance Company	Allstate Insurance Group	\$524,000	81%	<1%	41.9%
National Indemnity Company	Berkshire Hathaway Insurance Group	\$5,768,000	23%	2%	83.0%
National Interstate Insurance Company	Great American P & C Insurance Group	\$2,746,000	23%	<1%	22.7%
National Liability & Fire Insurance Co	Berkshire Hathaway Insurance Group	\$1,206,000	-11%	<1%	56.7%
National Mortgage Insurance Corporation	National Mortgage Insurance Group	\$1,401,000	12%	<1%	21.9%
National Specialty Insurance Company	Markel Insurance Group	\$561,000	-42%	<1%	325.1%
National Surety Corporation	Allianz US PC Insurance Companies	\$19,000	6%	<1%	-100.0%
National Union Fire Ins Co Pittsburgh PA	American International Group	\$18,139,000	-5%	<1%	-42.9%
Nationwide Agribusiness Insurance Co	Nationwide Property & Casualty Group	\$21,390,000	-6%	2%	53.7%
Nationwide Assurance Company	Nationwide Property & Casualty Group	\$5,903,000	-15%	2%	58.7%
Nationwide General Insurance Company	Nationwide Property & Casualty Group	\$3,697,000	-19%	<1%	38.5%
Nationwide Insurance Company of America	Nationwide Property & Casualty Group	\$1,196,000	-45%	<1%	35.3%
Nationwide Mutual Insurance Company	Nationwide Property & Casualty Group	\$19,734,000	-7%	<1%	54.4%
Nationwide Property & Casualty Ins Co	Nationwide Property & Casualty Group	\$3,542,000	15%	<1%	45.4%
Natl Independent Truckers Ins Co, A RRG	...	\$1,000	-50%	<1%	11.7%
NAU Country Insurance Company	QBE North America Insurance Group	\$112,032,000	-4%	3%	126.3%
Nautilus Insurance Company	W. R. Berkley Insurance Group	\$7,684,000	30%	<1%	53.2%
Navigators Insurance Company	Hartford Insurance Group	\$727,000	42%	<1%	6.9%
Navigators Specialty Insurance Company	Hartford Insurance Group	\$1,520,000	-38%	<1%	49.8%
NCMIC Insurance Company	NCMIC Group	\$401,000	-5%	<1%	49.0%
NCMIC Risk Retention Group, Inc.	NCMIC Group	\$58,000	-5%	<1%	14.2%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
New Hampshire Insurance Company	American International Group	\$2,107,000	-2%	<1%	70.1%
New Home Warranty Insurance Co, A RRG	...	\$17,000	-23%	<1%	5.9%
New York Marine and General Insurance Co	Coaction Specialty Insurance Group	\$827,000	20%	<1%	17.0%
Next Insurance US Company	...	\$3,576,000	39%	2%	79.0%
NGM Insurance Company	American Family Insurance Group	\$72,000	-61%	<1%	1.3%
NLADA Mutual Insurance Company, a RRG	MLM Group	\$17,000	0%	<1%	15.1%
NORCAL Specialty Insurance Company	ProAssurance Group	\$39,000	144%	<1%	74.0%
NorGUARD Insurance Company	Berkshire Hathaway Insurance Group	\$636,000	-14%	<1%	38.4%
North Light Specialty Insurance Company	Allstate Insurance Group	\$42,000	-16%	<1%	28.9%
North Pointe Insurance Company	QBE North America Insurance Group	\$250,000	-4%	<1%	192.6%
North River Insurance Company	Fairfax Financial (USA) Group	\$5,244,000	12%	<1%	52.6%
Northfield Insurance Company	Travelers Group	\$2,791,000	-15%	<1%	3.9%
Northland Casualty Company	Travelers Group	\$9,000	-87%	<1%	1000.0%
Northland Insurance Company	Travelers Group	\$2,287,000	-6%	<1%	21.5%
NOVA Casualty Company	Hanover Ins Group Prop & Cas Cos	\$610,000	-17%	<1%	2.9%
Nutmeg Insurance Company	Hartford Insurance Group	\$1,225,000	293%	<1%	45.2%
Oak River Insurance Company	Berkshire Hathaway Insurance Group	\$94,000	34%	<1%	194.5%
OBI America Insurance Company	Intact US Insurance Group	\$1,000	N/A	<1%	20.5%
OBI National Insurance Company	Intact US Insurance Group	\$30,000	-67%	<1%	317.2%
Obsidian Insurance Company	Obsidian Insurance Group	\$343,000	340%	<1%	81.2%
Obsidian Pacific Insurance Company	Obsidian Insurance Group	\$323,000	64%	2%	36.0%
Obsidian Specialty Insurance Company	Obsidian Insurance Group	\$1,283,000	98%	<1%	52.6%
Occidental Fire and Casualty Co of NC	IAT Insurance Group	\$54,000	42%	<1%	39.9%
Ohio Casualty Insurance Company	Liberty Mutual Insurance Companies	\$13,347,000	-1%	1%	50.9%
Ohio Indemnity Company	...	\$228,000	251%	<1%	12.8%
Ohio Security Insurance Company	Liberty Mutual Insurance Companies	\$42,960,000	0%	2%	44.8%
Old Republic General Insurance Corp	Old Republic Insurance Group	\$1,000	-109%	<1%	-100.0%
Old Republic Insurance Company	Old Republic Insurance Group	\$4,259,000	-9%	<1%	52.7%
Old Republic Surety Company	Old Republic Insurance Group	\$1,368,000	45%	1%	14.9%
Old Republic Union Insurance Company	Old Republic Insurance Group	\$1,419,000	11%	<1%	64.5%
OMS National Insurance Company, RRG	National Group	\$223,000	30%	<1%	51.1%
OOIDA Risk Retention Group, Inc.	...	\$40,000	14%	<1%	8.8%
Ophthalmic Mutual Insurance Co (A RRG)	...	\$120,000	2%	<1%	1000.0%
Overdrive Risk Retention Group, LLC	...	\$6,000	-33%	<1%	-14.4%
Pacific Compensation Insurance Company	CopperPoint Insurance Group	\$30,000	N/A	<1%	69.0%
Pacific Employers Insurance Company	Chubb INA Group	\$75,000	17%	<1%	-74.5%
Pacific Indemnity Company	Chubb INA Group	\$12,192,000	15%	2%	25.9%
Pacific Insurance Company, Limited	Hartford Insurance Group	\$371,000	53%	<1%	15.4%
Palms Specialty Insurance Company, Inc.	...	\$420,000	740%	<1%	51.7%
Palomar Excess and Surplus Insurance Co	Palomar Holdings US Group	\$2,177,000	303%	<1%	19.8%
Palomar Specialty Insurance Company	Palomar Holdings US Group	\$465,000	N/A	<1%	58.5%
Park National Insurance Company	AmTrust Group	\$17,000	N/A	<1%	-85.8%
PCH Mutual Insurance Company Inc., A RRG	...	\$43,000	43%	<1%	-34.6%
Peleus Insurance Company	BAMR US PC Group	\$42,000	-88%	<1%	60.5%
Penn Millers Insurance Company	Chubb INA Group	\$3,518,000	-11%	2%	22.8%
Penn-Star Insurance Company	Global Indemnity Group	\$336,000	26%	<1%	7.1%
Pennsylvania Insurance Company	AU Holding Company Group	\$177,000	285%	<1%	18.6%
Pennsylvania Lumbermens Mutual Ins Co	...	\$4,440,000	32%	<1%	40.0%
Pennsylvania Manufacturers' Assoc Ins Co	Old Republic Insurance Group	\$812,000	-40%	<1%	-1.2%
Pennsylvania Manufacturers Indemnity Co	Old Republic Insurance Group	\$96,000	-31%	<1%	107.9%
Permanent General Assurance Corporation	Sentry Insurance Group	\$4,571,000	24%	<1%	66.2%
Petroleum Casualty Company	...	\$6,000	-33%	<1%	-100.0%
Pharmacists Mutual Insurance Company	Pharmacists Mutual Insurance Group	\$708,000	-33%	<1%	28.0%
Philadelphia Indemnity Insurance Company	Tokio Marine US PC Group	\$24,055,000	-9%	<1%	16.0%
Phoenix Insurance Company	Travelers Group	\$9,727,000	22%	<1%	39.0%
Pioneer Specialty Insurance Company	Western National Insurance Group	\$5,358,000	8%	3%	34.2%
Plateau Casualty Insurance Company	...	\$778,000	111%	<1%	45.1%
Platte River Insurance Company	Berkshire Hathaway Insurance Group	\$95,000	3%	<1%	0.4%
PMI Mortgage Insurance Co.	PMI Mortgage Group	\$11,000	-15%	<1%	188.6%
Point Excess and Surplus Insurance Co	Sentry Insurance Group	\$14,000	N/A	<1%	0.0%
Point Specialty Insurance Company	Sentry Insurance Group	\$4,000	N/A	<1%	1000.0%
Praetorian Insurance Company	QBE North America Insurance Group	\$271,000	-54%	<1%	46.7%
Preferra Insurance Company RRG	...	\$180,000	8%	<1%	7.9%
Preferred Contractors Ins Co RRG LLC	...	\$46,000	-49%	<1%	205.7%
Preferred Physicians Med RRG, Mut Ins Co	ProAssurance Group	\$760,000	43%	2%	307.2%
Preferred Professional Insurance Company	Coverys Companies	\$95,000	3%	<1%	319.1%
Prime Insurance Company	Prime Insurance Group	\$555,000	-36%	<1%	-7.0%
Princeton Excess & Surplus Lines Ins Co	Munich-American Holding Corp Companies	\$1,210,000	-67%	<1%	-14.1%
Privilege Underwriters Reciprocal Exch	Tokio Marine US PC Group	\$14,439,000	19%	<1%	53.1%
ProAssurance Indemnity Company, Inc.	ProAssurance Group	\$184,000	149%	<1%	162.2%
ProAssurance Insurance Co of America	ProAssurance Group	\$79,000	3%	<1%	50.9%
ProAssurance Specialty Insurance Company	ProAssurance Group	\$240,000	233%	<1%	-100.0%
Producers Agriculture Insurance Company	Tokio Marine US PC Group	\$11,339,000	-12%	1%	43.8%
Professional Security Insurance Company	MAG Mutual Companies	\$1,297,000	1018%	<1%	50.0%
Professional Solutions Ins Co	NCMIC Group	\$166,000	-14%	<1%	1000.0%
Progressive Casualty Insurance Company	Progressive Insurance Group	\$128,000	6%	<1%	37.9%
Progressive Direct Insurance Company	Progressive Insurance Group	\$136,816,000	24%	2%	61.4%
Progressive Northwestern Insurance Co	Progressive Insurance Group	\$130,984,000	29%	11%	57.8%
Progressive Specialty Insurance Company	Progressive Insurance Group	\$172,000	10%	<1%	30.6%
Property and Casualty Ins Co of Hartford	Hartford Insurance Group	\$2,074,000	1%	<1%	3.1%
ProSelect Insurance Company	Coverys Companies	\$82,000	39%	<1%	30.5%
Protective Insurance Company	Progressive Insurance Group	\$2,725,000	-3%	<1%	114.2%
Protective Property & Casualty Ins Co	...	\$55,000	-13%	<1%	0.0%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
PURE Specialty Exchange	Tokio Marine US PC Group	\$1,428,000	N/A	1%	5.5%
QBE Insurance Corporation	QBE North America Insurance Group	\$2,997,000	0%	<1%	-24.8%
QBE Specialty Insurance Company	QBE North America Insurance Group	\$2,346,000	-23%	<1%	-15.2%
Radian Guaranty Inc.	Radian Group	\$3,805,000	-4%	<1%	5.0%
Recreation Risk Retention Group, Inc.	...	\$3,000	-80%	<1%	-0.9%
Red Shield Insurance Company	Red Shield Insurance Group	\$373,000	58%	2%	4.7%
Redwood Fire and Casualty Insurance Co	Berkshire Hathaway Insurance Group	\$420,000	-11%	<1%	34.8%
Republic Indemnity Company of America	Great American P & C Insurance Group	\$105,000	-10%	<1%	97.8%
Republic Indemnity Company of California	Great American P & C Insurance Group	\$38,000	58%	2%	2.4%
Republic Mortgage Insurance Company	Arch Insurance Group	\$3,000	-40%	<1%	-100.0%
Republic-Vanguard Insurance Company	AmTrust Group	\$169,000	173%	<1%	23.8%
Repwest Insurance Company	AMERCO Property and Casualty Ins Group	\$429,000	9%	<1%	10.8%
Restoration Risk Retention Group, Inc.	...	\$159,000	4%	<1%	9.5%
Richmond National Insurance Company	...	\$409,000	148%	<1%	43.2%
Riverport Insurance Company	W. R. Berkley Insurance Group	\$561,000	58%	<1%	20.8%
RLI Insurance Company	RLI Group	\$2,059,000	4%	<1%	10.9%
Rock Ridge Insurance Company	Clear Blue Insurance Group	\$23,000	-62%	<1%	-100.0%
Rockingham Specialty, Inc.	Rockingham Group	\$14,000	-91%	<1%	0.8%
Rockwood Casualty Insurance Company	BAMR US PC Group	\$2,085,000	3%	2%	77.4%
Root Insurance Company	Root Insurance Group	\$4,541,000	7%	<1%	63.2%
RSUI Indemnity Company	Berkshire Hathaway Insurance Group	\$941,000	-29%	<1%	3.0%
Rural Community Insurance Company	Zurich Insurance US PC Group	\$41,004,000	-17%	2%	103.8%
Rural Trust Insurance Company	...	\$927,000	9%	2%	16.7%
Safeco Insurance Company of America	Liberty Mutual Insurance Companies	\$90,852,000	12%	2%	56.2%
Safeco Insurance Company of Illinois	Liberty Mutual Insurance Companies	\$92,999,000	-2%	4%	45.8%
Safety First Insurance Company	Tokio Marine US PC Group	\$43,000	105%	<1%	1.3%
Safety National Casualty Corporation	Tokio Marine US PC Group	\$2,736,000	-10%	<1%	303.7%
Safety Specialty Insurance Company	Tokio Marine US PC Group	\$101,000	-58%	<1%	35.0%
Sagamore Insurance Company	Progressive Insurance Group	\$49,000	-65%	<1%	470.8%
Scottsdale Indemnity Company	Nationwide Property & Casualty Group	\$931,000	-7%	<1%	33.5%
Scottsdale Insurance Company	Nationwide Property & Casualty Group	\$16,383,000	2%	<1%	30.1%
Securian Casualty Company	Securian Financial PC Group	\$497,000	-42%	<1%	30.0%
Security National Insurance Company	AmTrust Group	\$8,061,000	1%	1%	39.8%
Selective Insurance Company of America	Selective Insurance Group	\$176,000	-3%	<1%	0.9%
Seneca Insurance Company, Inc.	Fairfax Financial (USA) Group	\$38,000	52%	<1%	-100.0%
Seneca Specialty Insurance Company	Fairfax Financial (USA) Group	\$176,000	-15%	<1%	145.3%
Sentinel Insurance Company, Ltd.	Hartford Insurance Group	\$2,248,000	-11%	<1%	12.7%
Sentry Casualty Company	Sentry Insurance Group	\$427,000	1%	<1%	-6.4%
Sentry Insurance Company	Sentry Insurance Group	\$1,315,000	80%	<1%	232.5%
Sentry Select Insurance Company	Sentry Insurance Group	\$3,065,000	-41%	<1%	12.3%
Sequoia Insurance Company	AmTrust Group	\$1,102,000	28%	<1%	7.9%
Service American Indemnity Company	Service Insurance Group	\$284,000	23%	<1%	520.7%
Service Lloyds Insurance Co, a Stock Co	Service Insurance Group	\$38,000	111%	<1%	-26.8%
SFM Mutual Insurance Company	SFM Companies	\$118,000	5%	<1%	-58.6%
Sierra Specialty Insurance Company	AmTrust Group	\$1,193,000	252%	<1%	56.5%
SiriusPoint America Insurance Company	SiriusPoint America Insurance Group	\$2,215,000	244%	<1%	52.2%
SiriusPoint Specialty Insurance Corp	SiriusPoint America Insurance Group	\$423,000	-27%	<1%	37.6%
Sompo America Fire & Marine Ins Co	Sompo Holdings US Group	\$87,000	26%	<1%	67.4%
Sompo America Insurance Company	Sompo Holdings US Group	\$438,000	6%	<1%	44.4%
Southern Insurance Company	AmTrust Group	\$6,000	0%	<1%	2.5%
Southwest Marine and General Ins Co	Coaction Specialty Insurance Group	\$216,000	50%	<1%	256.1%
Specialty Builders Insurance Company	Builders Insurance Group	\$66,000	N/A	<1%	0.0%
Spinnaker Insurance Company	Spinnaker Insurance Group	\$911,000	38%	<1%	37.7%
Spinnaker Specialty Insurance Company	Spinnaker Insurance Group	\$16,000	0%	<1%	0.0%
Spirit Mountain Ins Co RRG, Inc.	...	\$19,000	-30%	<1%	-0.3%
St. Paul Fire and Marine Insurance Co	Travelers Group	\$2,846,000	31%	1%	20.7%
St. Paul Guardian Insurance Company	Travelers Group	\$2,560,000	734%	2%	9.3%
St. Paul Mercury Insurance Company	Travelers Group	\$470,000	601%	<1%	23.7%
St. Paul Protective Insurance Company	Travelers Group	\$11,000	N/A	<1%	-59.7%
St. Paul Surplus Lines Insurance Company	Travelers Group	\$386,000	371%	2%	34.0%
Standard Fire Insurance Company	Travelers Group	\$46,777,000	2%	<1%	45.0%
Standard Guaranty Insurance Company	Assurant P&C Group	\$2,204,000	4%	<1%	66.8%
Star Insurance Company	AF Group	\$702,000	-10%	<1%	34.8%
StarNet Insurance Company	W. R. Berkley Insurance Group	\$1,724,000	72%	<1%	26.6%
Starr Indemnity & Liability Company	Starr International Group	\$13,151,000	13%	<1%	42.5%
Starr Specialty Insurance Company	Starr International Group	\$1,305,000	2%	<1%	11.9%
Starr Surplus Lines Insurance Company	Starr International Group	\$8,029,000	-7%	<1%	120.4%
StarStone National Insurance Company	Core Specialty Insurance Group	\$2,865,000	-12%	<1%	-33.0%
StarStone Specialty Insurance Company	Core Specialty Insurance Group	\$3,563,000	12%	<1%	55.0%
State Farm Fire and Casualty Company	State Farm Group	\$221,071,000	18%	<1%	54.8%
State Farm Mutual Automobile Ins Co	State Farm Group	\$267,882,000	12%	<1%	65.7%
State National Insurance Company, Inc.	Markel Insurance Group	\$6,301,000	-28%	<1%	47.1%
States Self-Insrs RRG , Inc	...	\$251,000	5%	2%	145.1%
Steadfast Insurance Company	Zurich Insurance US PC Group	\$2,283,000	63%	<1%	35.2%
Stillwater Insurance Company	Stillwater Insurance Group	\$1,769,000	4%	<1%	23.8%
Stonington Insurance Company	QBE North America Insurance Group	\$18,000	50%	<1%	-36.7%
Stratford Insurance Company	American International Group	\$6,212,000	-42%	3%	155.0%
Summit Specialty Insurance Company	ReAlign Insurance Group	\$325,000	364%	<1%	34.2%
Sun Surety Insurance Company	...	\$165,000	-21%	5%	0.0%
SUNZ Insurance Company	...	\$173,000	53%	<1%	25.7%
Superior Specialty Insurance Company	Markel Insurance Group	\$18,000	N/A	<1%	0.0%
SureTec Insurance Company	Markel Insurance Group	\$344,000	-6%	<1%	23.8%
Sutton National Insurance Company	Sutton National Group	\$39,000	-20%	<1%	-7.1%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
Sutton Specialty Insurance Company	Sutton National Group	\$637,000	59%	<1%	25.4%
Swiss Re Corporate Solutions America Ins	Swiss Reinsurance Group	\$3,180,000	6%	<1%	9.1%
Swiss Re Corporate Solutions Capacity	Swiss Reinsurance Group	\$1,112,000	-20%	<1%	44.6%
Swiss Re Corporate Solutions Elite Ins	Swiss Reinsurance Group	\$720,000	-15%	<1%	29.0%
Swiss Re Corporate Solutions Premier Ins	Swiss Reinsurance Group	\$13,000	18%	<1%	4.6%
T.H.E. Insurance Company	XL America Companies	\$2,000	-97%	<1%	11.1%
TDC Specialty Insurance Company	The Doctors Company Insurance Group	\$170,000	-50%	<1%	198.9%
Teachers Insurance Company	Horace Mann Insurance Group	\$1,750,000	-1%	<1%	41.3%
Technology Insurance Company, Inc.	AmTrust Group	\$5,228,000	-9%	<1%	41.6%
Terrafirma RRG LLC	...	\$32,000	7%	1%	-100.0%
Texas Insurance Company	AU Holding Company Group	\$630,000	91%	<1%	3.3%
The Gray Casualty & Surety Company	...	\$55,000	5400%	<1%	-9.7%
The Gray Insurance Company	The Gray Insurance Group	\$8,000	-38%	<1%	-27.6%
The Hanover American Insurance Company	Hanover Ins Group Prop & Cas Cos	\$345,000	45%	<1%	38.1%
The Hanover Insurance Company	Hanover Ins Group Prop & Cas Cos	\$1,997,000	-16%	<1%	54.9%
Titan Insurance Company, Inc., A RRG	Titan Insurance Group	\$35,000	289%	<1%	0.0%
Title Industry Assurance Company, RRG	...	\$47,000	34%	1%	5.2%
Tokio Marine America Insurance Company	Tokio Marine US PC Group	\$489,000	-3%	<1%	346.1%
Tokio Marine Specialty Insurance Company	Tokio Marine US PC Group	\$1,837,000	61%	<1%	17.4%
Toyota Motor Insurance Company	...	\$334,000	27%	<1%	58.8%
Transamerica Casualty Insurance Company	...	\$2,000	-33%	<1%	0.0%
TRANSGUARD INSURANCE COMPANY OF AMERICA	IAT Insurance Group	\$333,000	14%	<1%	-63.9%
Transportation Insurance Company	CNA Insurance Companies	\$823,000	-16%	<1%	108.7%
TravCo Insurance Company	Travelers Group	\$5,000	N/A	<1%	4.2%
Travelers Casualty and Surety Co of Amer	Travelers Group	\$21,114,000	-6%	<1%	14.3%
Travelers Casualty and Surety Company	Travelers Group	\$1,643,000	-9%	<1%	47.1%
Travelers Casualty Co of Connecticut	Travelers Group	\$5,000	N/A	<1%	14.5%
Travelers Casualty Ins Co of America	Travelers Group	\$7,986,000	7%	<1%	30.9%
Travelers Commercial Insurance Company	Travelers Group	\$489,000	-39%	<1%	35.7%
Travelers Excess and Surplus Lines Co	Travelers Group	\$1,246,000	248%	<1%	35.4%
Travelers Home and Marine Ins Co	Travelers Group	\$13,637,000	-18%	<1%	44.2%
Travelers Indemnity Co of America	Travelers Group	\$9,310,000	-14%	<1%	48.3%
Travelers Indemnity Co of Connecticut	Travelers Group	\$7,697,000	35%	<1%	31.6%
Travelers Indemnity Company	Travelers Group	\$8,222,000	7%	<1%	96.5%
Travelers Personal Insurance Company	Travelers Group	\$39,274,000	31%	<1%	51.9%
Travelers Property Casualty Co of Amer	Travelers Group	\$19,493,000	1%	<1%	69.5%
Tri-State Insurance Company of Minnesota	W. R. Berkley Insurance Group	\$501,000	24%	<1%	16.5%
Trisura Insurance Company	Trisura US Insurance Group	\$393,000	175%	<1%	61.2%
Trisura Specialty Insurance Company	Trisura US Insurance Group	\$2,947,000	-19%	<1%	7.6%
Triton Insurance Company	...	\$271,000	-27%	<1%	15.2%
Triumphe Casualty Company	Great American P & C Insurance Group	\$332,000	-30%	<1%	15.9%
Truck Insurance Exchange	Farmers Insurance Group	\$13,968,000	5%	<1%	61.1%
Trumbull Insurance Company	Hartford Insurance Group	\$5,389,000	6%	<1%	107.8%
Twin City Fire Insurance Company	Hartford Insurance Group	\$24,696,000	-5%	1%	69.2%
TypTap Insurance Company	HCI Insurance Group	\$44,000	19%	<1%	0.0%
U.S. Specialty Insurance Company	Tokio Marine US PC Group	\$1,438,000	-7%	<1%	-14.8%
UMIA Insurance, Inc.	Constellation Insurance Group	\$2,893,000	-49%	9%	944.0%
Union Insurance Company	W. R. Berkley Insurance Group	\$2,111,000	-54%	<1%	19.1%
Union Insurance Company of Providence	EMC Insurance	\$89,000	-29%	<1%	-7.8%
United Casualty and Surety Insurance Co	...	\$32,000	967%	<1%	27.5%
United Educators Ins, a Reciprocal RRG	...	\$166,000	-25%	<1%	6.0%
United Financial Casualty Company	Progressive Insurance Group	\$51,052,000	30%	1%	46.4%
United Fire & Casualty Company	United Fire & Casualty Group	\$9,711,000	9%	1%	77.4%
United Guaranty Residential Insurance Co	Arch Insurance Group	\$217,000	-25%	<1%	7.7%
United National Insurance Company	Global Indemnity Group	\$296,000	104%	<1%	-3.8%
United Services Automobile Association	USAA Group	\$58,310,000	19%	<1%	65.3%
United Specialty Insurance Company	Markel Insurance Group	\$1,130,000	51%	<1%	473.5%
United States Fidelity and Guaranty Co	Travelers Group	\$1,000	0%	<1%	1000.0%
United States Fire Insurance Company	Fairfax Financial (USA) Group	\$6,249,000	38%	<1%	60.5%
United States Liability Insurance Co	Berkshire Hathaway Insurance Group	\$6,780,000	13%	<1%	23.8%
United Wisconsin Insurance Company	AF Group	\$75,000	-48%	<1%	-100.0%
Universal Fire & Casualty Insurance Co	Universal Shield Insurance Group	\$163,000	16%	<1%	1.2%
Universal Surety Company	Universal Inland Insurance Group	\$3,000	N/A	<1%	-17.7%
Universal Underwriters Insurance Company	Zurich Insurance US PC Group	\$177,000	-32%	<1%	98.4%
Upland Specialty Insurance Company	...	\$1,463,000	8%	<1%	41.7%
USAA Casualty Insurance Company	USAA Group	\$48,145,000	23%	<1%	66.7%
USAA General Indemnity Company	USAA Group	\$41,682,000	16%	<1%	73.9%
Utica Mutual Insurance Company	Utica National Insurance Group	\$334,000	-5%	<1%	89.2%
Valley Forge Insurance Company	CNA Insurance Companies	\$1,225,000	-18%	<1%	58.2%
Vanliner Insurance Company	Great American P & C Insurance Group	\$972,000	5%	<1%	57.2%
Vantage Risk Assurance Company	Vantage US Group	\$189,000	-33%	<1%	49.6%
Vantage Risk Specialty Insurance Company	Vantage US Group	\$1,477,000	224%	<1%	35.4%
Vantapro Specialty Insurance Company	Fairfax Financial (USA) Group	\$184,000	-4%	<1%	32.9%
Vault E&S Insurance Company	Vault Insurance Group	\$2,027,000	65%	1%	7.0%
Velocity Specialty Insurance Company	...	\$124,000	-11%	<1%	11.2%
Victor Insurance Exchange	...	\$142,000	216%	<1%	0.0%
Victory Insurance Company Inc	...	\$10,687,000	-7%	100%	50.0%
Vigilant Insurance Company	Chubb INA Group	\$909,000	-10%	<1%	74.6%
Virginia Surety Company, Inc.	Assurant P&C Group	\$471,000	-32%	<1%	108.2%
Voyager Indemnity Insurance Company	Assurant P&C Group	\$104,000	-2%	<1%	13.8%
Waypoint Mutual	Waypoint Mutual Group	\$51,000	629%	<1%	0.0%
WCF National Insurance Company	WCF Insurance Group	\$826,000	-7%	<1%	43.2%
WCF Select Insurance Company	WCF Insurance Group	\$181,000	-77%	<1%	66.3%

Individual Insurer	Insurer Group (if any)	2024 Premium (DPW)	2023 to 2024 DPW Change	State to U.S. DPW %	State Adj Loss Ratio
Wellfleet Insurance Company	Berkshire Hathaway Insurance Group	\$128,000	78%	<1%	35.0%
Wellfleet New York Insurance Company	Berkshire Hathaway Insurance Group	\$279,000	87%	<1%	33.6%
Wesco Insurance Company	AmTrust Group	\$3,204,000	11%	<1%	54.7%
West American Insurance Company	Liberty Mutual Insurance Companies	\$3,043,000	-13%	<1%	30.1%
West Bend Insurance Company	West Bend Insurance Group	\$125,000	1036%	<1%	8.9%
Westchester Fire Insurance Company	Chubb INA Group	\$1,636,000	53%	<1%	11.9%
Westchester Surplus Lines Insurance Co	Chubb INA Group	\$6,148,000	22%	<1%	-1.7%
Western Agricultural Insurance Company	Farm Bureau Property & Casualty Group	\$39,000	39%	<1%	152.0%
Western National Assurance Company	Western National Insurance Group	\$3,880,000	12%	3%	50.6%
Western National Mutual Insurance Co	Western National Insurance Group	\$19,369,000	18%	3%	35.4%
Western Pacific Mutual Ins Co, A RRG	...	\$7,000	-61%	<1%	-0.1%
Western Surety Company	CNA Insurance Companies	\$2,985,000	4%	<1%	17.4%
Western World Insurance Company	American International Group	\$3,048,000	40%	<1%	26.0%
Westfield Insurance Company	Westfield Group	\$149,000	55%	<1%	0.1%
Westfield Specialty Insurance Company	Westfield Group	\$968,000	-19%	<1%	27.2%
Westport Insurance Corporation	Swiss Reinsurance Group	\$3,000	-103%	<1%	1000.0%
Wilshire Insurance Company	IAT Insurance Group	\$10,000	-80%	<1%	-100.0%
Work First Casualty Company	...	\$6,000	200%	<1%	19.4%
Wright National Flood Insurance Company	...	\$244,000	4%	<1%	75.4%
XL Insurance America, Inc.	XL America Companies	\$1,525,000	-43%	<1%	5.0%
XL Specialty Insurance Company	XL America Companies	\$4,119,000	-5%	<1%	38.8%
Yellowstone Insurance Exchange (A RRG)	...	\$5,958,000	0%	58%	14.4%
Zenith Insurance Company	Fairfax Financial (USA) Group	\$148,000	16%	<1%	62.5%
Zurich American Insurance Co of Illinois	Zurich Insurance US PC Group	\$319,000	-49%	<1%	-59.7%

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Appendix #5: 2024 Montana Fastest Growing Insurers

This *Appendix #5: 2024 Montana Fastest Growing Insurers*, presents the fastest-growing insurers in Montana from 2023 to 2024, ranked by Direct Premium Written (DPW) change, for the four Line of Business groupings previously introduced in the *Montana All Lines of Business Total Premium Comparisons* section of this *Summary*. Each of the four Lines of Business groupings are covered in four separate tables in this appendix.

The four Lines of Business groupings are:

- **Total (All Lines of Business Combined)** includes premiums for all 32 P&C Lines of Business.
- **Personal Lines** includes All Private Passenger Auto, and Homeowners Multi-Peril.
- **Commercial Lines** includes All Commercial Auto, Commercial Multi-Peril, Other Liability (Claims-Made), Other Liability (Occurrence), Products Liability, and Workers' Compensation.
- **Ag-Farm Lines** include Farmowners Multi-Peril, Multi-Peril Crop, and Private Crop.

For each of the 4 Lines of Business groupings above, Tables 14-17 that follow expand upon and provide deeper insight into the market trends and shifts previously shown in Figures 9–12, in the *Montana 5-Year Penetration Rate Trends* section of this *Summary*.

For the 25 insurers with the most premium growth Tables 14-17 include:

- The Individual Insurer's name
- The insurer's Group affiliation
- Montana Direct Premium Written (DPW) Change from 2023 to 2024
- Percentage DPW Change from 2023 to 2024
- The Largest Line of Business in Montana
- The Marketing Type reported by the insurer

For more information about a particular insurer, check with your **Big I Montana** staff.

Montana Top 25 Fastest Growing Insurers: Total (All Lines)						
Rank	Montana Individual Insurer	Group	Montana Direct Written Premium (DPW) Change	2023 to 2024 DPW Change Percent	Montana Largest Line of Business	Listed Marketing Type
1	State Farm Fire and Casualty Company	State Farm Group	+ \$33,408,000	+ 18%	Homeowners Mult Peril	Exclusive/Captive Agent
2	Progressive Northwestern Insurance Co	Progressive Insurance Group	+ \$29,600,000	+ 29%	All Private Passenger Auto	Independent Agency
3	Mountain West Farm Bureau Mutual Ins Co	Mountain West Insurance Group	+ \$29,499,000	+ 25%	All Private Passenger Auto	Exclusive/Captive Agent
4	State Farm Mutual Automobile Ins Co	State Farm Group	+ \$28,329,000	+ 12%	All Private Passenger Auto	Exclusive/Captive Agent
5	Progressive Direct Insurance Company	Progressive Insurance Group	+ \$26,848,000	+ 24%	All Private Passenger Auto	Direct Response
6	Foremost Insurance Co Grand Rapids, MI	Farmers Insurance Group	+ \$12,030,000	+ 25%	Homeowners Mult Peril	Independent Agency
7	United Financial Casualty Company	Progressive Insurance Group	+ \$11,741,000	+ 30%	All Commercial Auto	Independent Agency, Direct Response
8	Farmers Mutual Hail Insurance Co of Iowa	FMH Insurance Group	+ \$10,952,000	+ 1576%	Mult Peril Crop	Independent Agency
9	American Economy Insurance Company	Liberty Mutual Insurance Companies	+ \$9,552,000	+ 25%	Homeowners Mult Peril	Independent Agency
10	Safeco Insurance Company of America	Liberty Mutual Insurance Companies	+ \$9,412,000	+ 12%	Homeowners Mult Peril	Independent Agency
11	Travelers Personal Insurance Company	Travelers Group	+ \$9,273,000	+ 31%	Homeowners Mult Peril	Independent Agency
12	United Services Automobile Association	USAA Group	+ \$9,118,000	+ 19%	All Private Passenger Auto	Direct Response
13	USAA Casualty Insurance Company	USAA Group	+ \$8,964,000	+ 23%	All Private Passenger Auto	Direct Response
14	Acuity, A Mutual Insurance Company	...	+ \$7,668,000	+ 19%	All Commercial Auto	Independent Agency
15	Farmers Union Mutual Insurance Co (MT)	...	+ \$7,607,000	+ 16%	Farmowners Mult Peril	Exclusive/Captive Agent
16	Liberty Surplus Insurance Corporation	Liberty Mutual Insurance Companies	+ \$6,592,000	+ 938%	Fire	Direct Response
17	Homesite Insurance Company	American Family Insurance Group	+ \$6,180,000	+ 57%	Homeowners Mult Peril	Direct Response
18	USAA General Indemnity Company	USAA Group	+ \$5,782,000	+ 16%	All Private Passenger Auto	Direct Response
19	Cincinnati Insurance Company	The Cincinnati Insurance Companies	+ \$5,457,000	+ 7%	Commercial Multiple Peril (Total)	Independent Agency
20	Garrison Property and Casualty Ins Co	USAA Group	+ \$5,035,000	+ 23%	All Private Passenger Auto	Direct Response
21	Cincinnati Specialty Underwriters Ins Co	The Cincinnati Insurance Companies	+ \$4,884,000	+ 82%	Other Liab (Occurrence)	Not Available
22	American Modern Property & Casualty Ins	Munich-American Holding Corp Companies	+ \$4,414,000	+ 35%	Homeowners Mult Peril	Worksite Marketing
23	Midvale Indemnity Company	American Family Insurance Group	+ \$4,345,000	+ 160%	Farmowners Mult Peril	Other
24	Hartford Underwriters Insurance Company	Hartford Insurance Group	+ \$4,168,000	+ 79%	Workers' Compensation	Independent Agency
25	Mutual of Enumclaw Insurance Company	Enumclaw Insurance Group	+ \$3,314,000	+ 11%	All Private Passenger Auto	Independent Agency

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Montana Top 25 Fastest Growing Insurers: Commercial Lines

Ran k	Montana Individual Insurer	Group	Montana Direct Written Premium (DPW) Change	2023 to 2024 DPW Change Percent	Montana Largest Line of Business	Listed Marketing Type
1	United Financial Casualty Company	Progressive Insurance Group	+ \$11,714,000	+ 30%	All Commercial Auto	Independent Agency, Direct Response
2	Mountain West Farm Bureau Mutual Ins Co	Mountain West Insurance Group	+ \$5,157,000	+ 19%	All Private Passenger Auto	Exclusive/Captive Agent
3	Acuity, A Mutual Insurance Company	...	+ \$5,059,000	+ 22%	All Commercial Auto	Independent Agency
4	Hartford Underwriters Insurance Company	Hartford Insurance Group	+ \$4,223,000	+ 139%	Workers' Compensation	Independent Agency
5	Cincinnati Insurance Company	The Cincinnati Insurance Companies	+ \$3,388,000	+ 6%	Commercial Multiple Peril (Total)	Independent Agency
6	State Farm Fire and Casualty Company	State Farm Group	+ \$3,115,000	+ 16%	Homeowners Mult Peril	Exclusive/Captive Agent
7	Continental Western Insurance Company	W. R. Berkley Insurance Group	+ \$3,020,000	+ 193%	Commercial Multiple Peril (Total)	Independent Agency
8	Zurich American Insurance Company	Zurich Insurance US PC Group	+ \$2,981,000	+ 22%	Workers' Compensation	Independent Agency
9	St. Paul Guardian Insurance Company	Travelers Group	+ \$2,211,000	+ 720%	Commercial Multiple Peril (Total)	Independent Agency, Worksite Marketing
10	HDI Global Insurance Company	HDI/Talanx US PC Group	+ \$2,064,000	+ 773%	Commercial Multiple Peril (Total)	Broker
11	Federal Insurance Company	Chubb INA Group	+ \$1,996,000	+ 36%	Homeowners Mult Peril	Independent Agency
12	Arch Indemnity Insurance Company	Arch Insurance Group	+ \$1,980,000	+ 281%	Workers' Compensation	Broker
13	Mesa Underwriters Specialty Insurance Co	Selective Insurance Group	+ \$1,957,000	+ 39%	Commercial Multiple Peril (Total)	General Agent, Broker
14	Midvale Indemnity Company	American Family Insurance Group	+ \$1,957,000	+ 209%	Farmowners Mult Peril	Other
15	Cincinnati Specialty Underwriters Ins Co	The Cincinnati Insurance Companies	+ \$1,875,000	+ 36%	Other Liab (Occurrence)	Not Available
16	Cincinnati Indemnity Company	The Cincinnati Insurance Companies	+ \$1,822,000	+ 59%	All Commercial Auto	Independent Agency
17	Continental Casualty Company	CNA Insurance Companies	+ \$1,714,000	+ 25%	Other Liab (Claims-made)	Independent Agency
18	Travelers Indemnity Co of Connecticut	Travelers Group	+ \$1,669,000	+ 34%	All Commercial Auto	Independent Agency
19	Ascot Specialty Insurance Company	Ascot Insurance U.S. Group	+ \$1,615,000	+ 106%	Other Liab (Occurrence)	Broker
20	Western National Mutual Insurance Co	Western National Insurance Group	+ \$1,513,000	+ 12%	All Commercial Auto	Independent Agency
21	General Insurance Company of America	Liberty Mutual Insurance Companies	+ \$1,500,000	+ 284%	All Commercial Auto	Independent Agency
22	Alaska National Insurance Company	CopperPoint Insurance Group	+ \$1,401,000	+ 82%	Commercial Multiple Peril (Total)	Broker
23	Markel Insurance Company	Markel Insurance Group	+ \$1,273,000	+ 65%	Other Liab (Occurrence)	Managing General Agent
24	Atlantic Casualty Insurance Company	Auto-Owners Insurance Group	+ \$1,246,000	+ 25%	Other Liab (Occurrence)	General Agent
25	ACE American Insurance Company	Chubb INA Group	+ \$1,226,000	+ 16%	Other Liab (Occurrence)	Independent Agency

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Montana Top 25 Fastest Growing Insurers: Personal Lines						
Rank	Montana Individual Insurer	Group	Montana Direct Written Premium (DPW) Change	2023 to 2024 DPW Change Percent	Montana Largest Line of Business	Listed Marketing Type
1	State Farm Fire and Casualty Company	State Farm Group	+ \$29,363,000	+ 19%	Homeowners Mult Peril	Exclusive/Captive Agent
2	Progressive Northwestern Insurance Co	Progressive Insurance Group	+ \$29,284,000	+ 30%	All Private Passenger Auto	Independent Agency
3	State Farm Mutual Automobile Ins Co	State Farm Group	+ \$26,718,000	+ 12%	All Private Passenger Auto	Exclusive/Captive Agent
4	Progressive Direct Insurance Company	Progressive Insurance Group	+ \$26,712,000	+ 25%	All Private Passenger Auto	Direct Response
5	Mountain West Farm Bureau Mutual Ins Co	Mountain West Insurance Group	+ \$19,490,000	+ 28%	All Private Passenger Auto	Exclusive/Captive Agent
6	Foremost Insurance Co Grand Rapids, MI	Farmers Insurance Group	+ \$9,669,000	+ 26%	Homeowners Mult Peril	Independent Agency
7	American Economy Insurance Company	Liberty Mutual Insurance Companies	+ \$9,579,000	+ 25%	Homeowners Mult Peril	Independent Agency
8	Travelers Personal Insurance Company	Travelers Group	+ \$9,246,000	+ 31%	Homeowners Mult Peril	Independent Agency
9	United Services Automobile Association	USAA Group	+ \$8,850,000	+ 19%	All Private Passenger Auto	Direct Response
10	USAA Casualty Insurance Company	USAA Group	+ \$8,571,000	+ 23%	All Private Passenger Auto	Direct Response
11	Homesite Insurance Company	American Family Insurance Group	+ \$6,237,000	+ 59%	Homeowners Mult Peril	Direct Response
12	Safeco Insurance Company of America	Liberty Mutual Insurance Companies	+ \$5,975,000	+ 10%	Homeowners Mult Peril	Independent Agency
13	USAA General Indemnity Company	USAA Group	+ \$5,538,000	+ 16%	All Private Passenger Auto	Direct Response
14	Garrison Property and Casualty Ins Co	USAA Group	+ \$4,856,000	+ 24%	All Private Passenger Auto	Direct Response
15	Chubb Custom Insurance Company	Chubb INA Group	+ \$3,230,000	+ 145%	Homeowners Mult Peril	Independent Agency
16	Mid-Century Insurance Company	Farmers Insurance Group	+ \$3,062,000	+ 6%	All Private Passenger Auto	Exclusive/Captive Agent
17	Allstate Vehicle and Property Ins Co	Allstate Insurance Group	+ \$2,966,000	+ 25%	Homeowners Mult Peril	Independent Agency
18	Mutual of Enumclaw Insurance Company	Enumclaw Insurance Group	+ \$2,885,000	+ 14%	All Private Passenger Auto	Independent Agency
19	Farmers Union Mutual Insurance Co (MT)	...	+ \$2,785,000	+ 22%	Farmowners Mult Peril	Exclusive/Captive Agent
20	Cincinnati Specialty Underwriters Ins Co	The Cincinnati Insurance Companies	+ \$2,517,000	N/A	Other Liab (Occurrence)	Not Available
21	Privilege Underwriters Reciprocal Exch	Tokio Marine US PC Group	+ \$2,239,000	+ 21%	Homeowners Mult Peril	Independent Agency
22	American Modern Property & Casualty Ins	Munich-American Holding Corp Companies	+ \$2,218,000	+ 24%	Homeowners Mult Peril	Worksite Marketing
23	State National Insurance Company, Inc.	Markel Insurance Group	+ \$2,159,000	(520%)	Commercial Multiple Peril (Total)	General Agent
24	Branch Insurance Exchange	...	+ \$1,550,000	+ 122%	Homeowners Mult Peril	Managing General Agent
25	PURE Specialty Exchange	Tokio Marine US PC Group	+ \$1,425,000	N/A	Homeowners Mult Peril	Independent Agency

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Montana Top 25 Fastest Growing Insurers: Ag-Farm						
Rank	Montana Individual Insurer	Group	Montana Direct Written Premium (DPW) Change	2023 to 2024 DPW Change Percent	Montana Largest Line of Business	Listed Marketing Type
1	Farmers Mutual Hail Insurance Co of Iowa	FMH Insurance Group	+ \$10,952,000	+ 1576%	Mult Peril Crop	Independent Agency
2	Farmers Union Mutual Insurance Co (MT)	...	+ \$3,554,000	+ 20%	Farmowners Mult Peril	Exclusive/Captive Agent
3	Mountain West Farm Bureau Mutual Ins Co	Mountain West Insurance Group	+ \$3,482,000	+ 22%	All Private Passenger Auto	Exclusive/Captive Agent
4	Great American Insurance Company	Great American P & C Insurance Group	+ \$3,118,000	+ 76%	Mult Peril Crop	Independent Agency
5	Midvale Indemnity Company	American Family Insurance Group	+ \$2,346,000	+ 136%	Farmowners Mult Peril	Other
6	Farmers Alliance Mutual Insurance Co	Farmers Alliance Companies	+ \$2,057,000	+ 12%	Farmowners Mult Peril	Independent Agency
7	Phoenix Insurance Company	Travelers Group	+ \$1,156,000	+ 47%	Farmowners Mult Peril	Independent Agency
8	American Agri-Business Insurance Company	Sompo Holdings US Group	+ \$621,000	+ 4%	Mult Peril Crop	Other Agency
9	Indemnity Insurance Co of North America	Chubb INA Group	+ \$614,000	+ 3%	Mult Peril Crop	Independent Agency
10	State Farm Fire and Casualty Company	State Farm Group	+ \$524,000	+ 5%	Homeowners Mult Peril	Exclusive/Captive Agent
11	Palomar Specialty Insurance Company	Palomar Holdings US Group	+ \$446,000	N/A	Mult Peril Crop	Broker, General Agent
12	Travelers Property Casualty Co of Amer	Travelers Group	+ \$423,000	+ 58%	Other Liab (Occurrence)	Independent Agency
13	Travelers Indemnity Company	Travelers Group	+ \$235,000	+ 34%	All Commercial Auto	Independent Agency
14	Great American Assurance Company	Great American P & C Insurance Group	+ \$149,000	+ 42%	Commercial Multiple Peril (Total)	Independent Agency
15	Travelers Indemnity Co of Connecticut	Travelers Group	+ \$147,000	+ 44%	All Commercial Auto	Independent Agency
16	Accelerant Specialty Insurance Company	Accelerant US Holdings Group	+ \$118,000	+ 738%	Other Liab (Occurrence)	Managing General Agent
17	StarStone Specialty Insurance Company	Core Specialty Insurance Group	+ \$83,000	+ 128%	Other Liab (Occurrence)	Independent Agency
18	Charter Oak Fire Insurance Company	Travelers Group	+ \$80,000	+ 10%	Commercial Multiple Peril (Total)	Independent Agency
19	Mutual of Enumclaw Insurance Company	Enumclaw Insurance Group	+ \$76,000	+ 2%	All Private Passenger Auto	Independent Agency
20	Markel Insurance Company	Markel Insurance Group	+ \$74,000	+ 109%	Other Liab (Occurrence)	Managing General Agent
21	American Fire and Casualty Company	Liberty Mutual Insurance Companies	+ \$70,000	+ 4%	Farmowners Mult Peril	Independent Agency
22	Western Agricultural Insurance Company	Farm Bureau Property & Casualty Group	+ \$11,000	+ 39%	Mult Peril Crop	Exclusive/Captive Agent, Managing General Agent
23	Scottsdale Insurance Company	Nationwide Property & Casualty Group	+ \$7,000	+ 32%	Commercial Multiple Peril (Total)	Independent Agency
24	United National Insurance Company	Global Indemnity Group	+ \$2,000	(100%)	Products Liability (Total)	General Agent, Managing General Agent
25	Argonaut Insurance Company	BAMR US PC Group	+ \$1,000	+ 20%	Surety	Broker, Independent Agency

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P&C Marketplace Summary provided by Real Insurance Solutions Consulting

This *2025 Montana Annual P&C Marketplace Summary* has provided the reader with both visual and numeric presentations of the 2020 through 2024 Montana P&C marketplace data. This data is provided to you as a benefit of your membership in the **Big I Montana**.

Other informative insurance industry data products are offered by Real Insurance Solutions Consulting (R.I.S.C.), which also may be available to you as members:

- Quarterly state-specific *Marketplace Summaries* are made available during the calendar year, as the data reported by P&C insurers becomes available.
- Individual P&C Insurer Snapshots are available as requested, based on the same data provided in the annual and quarterly summaries, with in-depth data and information provided both on a national, and state-specific basis.
- Annual state-specific *Storm Event Summaries* are made available upon request, based on data reported by the National Oceanic and Atmospheric Administration (NOAA) via its agency the National Center for Environmental Information (NCEI).

All questions, comments, need for further analysis, or orders for additional insurance industry data products are welcomed at the contact information below:

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