

Auto Insurance Report

The Authority on Insuring Personal and Commercial Vehicles

Special Statistical Report

Exclusive Tables: United States Personal Auto Premium Ranking

With a Teeny, Tiny Improvement, Auto Insurers Can Breathe Easier

To be sure, auto insurers throughout the United States could dream of better times. But given the circumstances, we hardly think a tiny improvement in the industry's fortunes in 2010 is anything to dismiss too lightly. The chances for trouble were far too great, and heading in the right direction is always a good idea.

First, let's get to the final tale of the tape. Personal auto insurers reported 2010 direct premium written of \$164.11 billion, up 1.5% from 2009. That isn't much in the way of growth, but it is better than the 0.09% decrease in 2009, the 0.36% decrease in 2008, the 0.02% decrease in 2007 and even the 0.5% increases of 2005 and 2006.

It is hard to see the industry returning any time soon to the much more robust growth rates of the early part of the decade, which peaked at 10.15% in 2002, and was still a reasonably healthy 3.59% as recently as 2004. If this is

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revised

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Table: Largest United States private passenger auto insurance groups, ranked by 2010 direct premium written.
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what passes for growth in the modern auto insurance market, then insurers should be glad for 2010, the first truly promising growth development in five years.

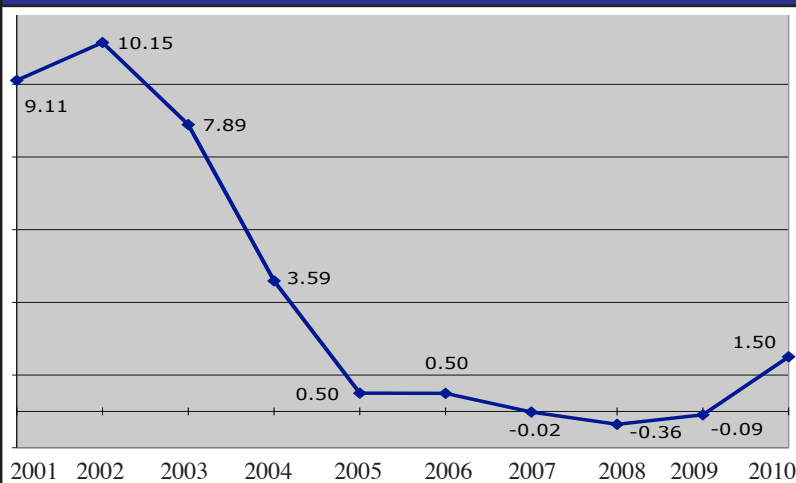
As we will explore in more detail in the next few issues, this modestly good growth news comes with modest good profit news, as the industry loss ratio fell ever so slightly to 64% from 64.3% in 2009. The industry is inching back to the 63.7% loss ratio of 2008. We have now seen eight consecutive years of loss ratios below 65%. Even with the lack of growth, it is hard to complain about that.

Mea culpa: Last year in this report, we doubted insurers would be able to grow the top line in 2010 and suggested the loss ratio might rise above 65% with a slight rise in claims costs. We had the claims right (losses incurred rose 0.34%), but the premium increase helped reverse the loss ratio slightly.

The question has been posed to us many times in the past month: Is the increase in premium the result of higher prices by insurers, or higher limits selected by consumers, or more insured vehicles due to

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Premium Growth Rebounds (a little)



Annual percent change in personal auto direct premium written
Sources: SNL Securities, NAIC, by permission, *Auto Insurance Report*

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United States Personal Auto Insurance Groups Ranked By 2010 Direct Premiums Written (000)

Rank	Group Name	2010 Premium	Market share	Loss Ratio	2009 Premium	Market share	Loss Ratio	Premium Change
1	State Farm Mutual	\$29,724,671	18.1%	72.9%	\$29,241,519	18.1%	72.9%	1.7%
2	Allstate Corp.	\$16,987,898	10.4%	59.8%	\$17,249,325	10.7%	58.7%	-1.5%
3	Berkshire Hathaway/GEICO	\$14,179,673	8.6%	65.1%	\$13,481,538	8.3%	66.9%	5.2%
4	Progressive Corp.	\$12,843,813	7.8%	62.0%	\$12,257,750	7.6%	63.1%	4.8%
5	Zurich Financial Services/Farmers	\$9,943,802	6.1%	54.9%	\$10,442,100	6.5%	56.2%	-4.8%
6	Liberty Mutual Holding Co.	\$7,500,758	4.6%	58.0%	\$7,160,608	4.4%	57.7%	4.8%
7	USAA Insurance Group	\$7,202,840	4.4%	68.6%	\$6,682,578	4.1%	66.7%	7.8%
8	Nationwide Mutual Group	\$7,037,229	4.3%	60.4%	\$7,392,863	4.6%	64.3%	-4.8%
9	Travelers Companies	\$3,512,489	2.1%	57.5%	\$3,364,166	2.1%	56.8%	4.4%
10	American Family Mutual Ins Co.	\$3,227,718	2.0%	55.5%	\$3,308,437	2.0%	62.2%	-2.4%
11	Hartford Financial Services	\$2,517,124	1.5%	63.0%	\$2,651,963	1.6%	63.1%	-5.1%
12	Mercury General Corp.	\$2,068,673	1.3%	58.2%	\$2,109,128	1.3%	54.9%	-1.9%
13	Auto Club Exchange Group (SoCal)	\$2,063,298	1.3%	55.3%	\$2,036,974	1.3%	51.6%	1.3%
14	MetLife Inc.	\$2,032,922	1.2%	58.7%	\$2,012,538	1.2%	57.9%	1.0%
15	Erie Insurance Group	\$1,952,343	1.2%	59.3%	\$1,865,107	1.2%	66.1%	4.7%
16	CA State Automobile Assn. (NorCal)	\$1,940,897	1.2%	59.5%	\$1,926,309	1.2%	59.5%	0.8%
17	Auto-Owners Insurance Co.	\$1,499,988	0.9%	72.8%	\$1,359,828	0.8%	103.5%	10.3%
18	Mapfre/Commerce	\$1,416,751	0.9%	65.8%	\$1,328,723	0.8%	64.6%	6.6%
19	Auto Club Insurance Assoc (Michigan)	\$1,379,003	0.8%	90.3%	\$1,299,763	0.8%	88.7%	6.1%
20	Unitrin/Kemper	\$1,225,839	0.7%	65.7%	\$1,399,086	0.9%	63.9%	-12.4%
21	GMAC/Integon	\$1,041,799	0.6%	67.3%	\$1,071,297	0.7%	69.1%	-2.8%
22	Hanover Insurance Group Inc.	\$1,002,112	0.6%	71.3%	\$1,028,466	0.6%	68.2%	-2.6%
23	Country Financial	\$991,599	0.6%	62.1%	\$986,142	0.6%	61.4%	0.6%
24	White Mountains Insurance	\$986,615	0.6%	64.0%	\$957,633	0.6%	67.5%	3.0%
25	Amica Mutual Insurance Co.	\$946,506	0.6%	68.5%	\$881,197	0.5%	58.6%	7.4%
26	Infinity Property and Casualty	\$895,211	0.5%	54.9%	\$795,057	0.5%	55.6%	12.6%
27	Plymouth Rock Co.	\$885,836	0.5%	73.3%	\$865,954	0.5%	67.0%	2.3%
28	Sentry Insurance Mutual	\$872,632	0.5%	60.4%	\$883,346	0.5%	56.2%	-1.2%
29	NJ Manufacturers Insurance Co.	\$828,324	0.5%	58.5%	\$767,324	0.5%	66.3%	7.9%
30	Southern Farm Bureau Casualty Ins	\$675,780	0.4%	68.8%	\$678,989	0.4%	67.8%	-0.5%
31	Shelter Mutual Insurance Co.	\$665,144	0.4%	67.7%	\$630,830	0.4%	70.4%	5.4%
32	Grange Mutual Casualty Co.	\$646,248	0.4%	62.2%	\$659,156	0.4%	61.9%	-2.0%
33	Alfa Mutual Group	\$637,282	0.4%	63.9%	\$588,398	0.4%	62.4%	8.3%
34	State Auto Insurance Companies	\$615,999	0.4%	58.8%	\$576,443	0.4%	59.3%	6.9%
35	Ameriprise Financial (IDS P&C)	\$569,705	0.3%	72.9%	\$548,252	0.3%	69.6%	3.9%
36	Tennessee Farmers Mutual Ins Co.	\$537,624	0.3%	72.2%	\$518,127	0.3%	69.2%	3.8%
37	Old American County Mutual Fire Ins	\$498,031	0.3%	68.0%	\$468,208	0.3%	68.0%	6.4%
38	Texas Farm Bureau	\$477,435	0.3%	66.1%	\$464,714	0.3%	69.2%	2.7%
39	American National Insurance (ANPAC)	\$476,504	0.3%	64.3%	\$462,244	0.3%	71.1%	3.1%
40	Kentucky Farm Bureau Mutual Ins Co.	\$465,327	0.3%	78.3%	\$431,932	0.3%	79.1%	7.7%

Source: SNL Financial, by permission.

Loss ratio represents direct incurred losses as a percentage of direct premium earned, and does not include loss adjustment expense. Acquired business/mergers are shown here as part of the new owners; prior years restated pro forma.

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United States Personal Auto Insurance Groups Ranked By 2010 Direct Premiums Written (000)

Rank	Group Name	2010 Premium	Market share	Loss Ratio	2009 Premium	Market share	Loss Ratio	Premium Change
41	QBE Insurance (Gen Cas/Unigard)	\$441,655	0.3%	71.1%	\$466,069	0.3%	62.7%	-5.2%
42	NC Farm Bureau Mutual Ins Co.	\$432,734	0.3%	67.8%	\$415,080	0.3%	68.8%	4.3%
43	Home State Insurance Group Inc.	\$429,241	0.3%	57.8%	\$355,070	0.2%	61.2%	20.9%
44	Safety Insurance Group Inc.	\$415,515	0.3%	59.2%	\$387,604	0.2%	61.5%	7.2%
45	Farm Bureau P&C Insurance Co.	\$414,070	0.3%	62.4%	\$392,349	0.2%	63.1%	5.5%
46	Chubb Corp.	\$387,081	0.2%	49.8%	\$396,218	0.2%	48.7%	-2.3%
47	Horace Mann Educators Corp.	\$374,768	0.2%	59.1%	\$375,569	0.2%	62.2%	-0.2%
48	Cincinnati Financial Corp.	\$356,192	0.2%	60.0%	\$327,765	0.2%	59.3%	8.7%
49	EP Loya Group LP	\$353,897	0.2%	59.9%	\$345,786	0.2%	62.1%	2.3%
50	Arbella Mutual Insurance Co.	\$353,142	0.2%	57.1%	\$338,792	0.2%	59.4%	4.2%
51	Direct General Group	\$342,481	0.2%	69.8%	\$367,994	0.2%	76.4%	-6.9%
52	Safe Auto Insurance Co.	\$330,287	0.2%	53.6%	\$345,267	0.2%	56.6%	-4.3%
53	Wright Titus Agency	\$329,325	0.2%	53.2%	\$335,459	0.2%	57.9%	-1.8%
54	Westfield Group	\$321,077	0.2%	56.8%	\$331,402	0.2%	58.8%	-3.1%
55	NYCM Insurance Group	\$299,044	0.2%	62.3%	\$279,486	0.2%	59.9%	7.0%
56	Affirmative Insurance Holdings	\$298,254	0.2%	91.2%	\$301,731	0.2%	67.0%	-1.2%
57	Wawanesa Mutual Insurance Co.	\$286,719	0.2%	78.7%	\$284,870	0.2%	78.6%	0.6%
58	Republic Companies Group	\$280,499	0.2%	68.4%	\$289,838	0.2%	69.8%	-3.2%
59	Tower Group Inc.	\$272,633	0.2%	59.2%	\$275,378	0.2%	64.6%	-1.0%
60	Permanent General Insurance Group	\$270,707	0.2%	61.7%	\$217,555	0.1%	59.5%	24.4%
61	Michigan Farm Bureau	\$250,361	0.2%	67.5%	\$233,681	0.1%	93.5%	7.1%
62	Indiana Farm Bureau Inc.	\$247,081	0.2%	65.4%	\$251,089	0.2%	64.4%	-1.6%
63	California Casualty Indemnity	\$236,090	0.1%	57.9%	\$242,527	0.2%	61.2%	-2.7%
64	Donegal Insurance Group	\$236,085	0.1%	66.1%	\$229,547	0.1%	66.3%	2.8%
65	United Automobile Insurance Group	\$236,020	0.1%	49.5%	\$204,702	0.1%	51.1%	15.3%
66	Access Insurance Co.	\$230,984	0.1%	76.4%	\$177,755	0.1%	70.9%	29.9%
67	Safeway Financial Holding Co.	\$227,434	0.1%	54.3%	\$232,025	0.1%	54.3%	-2.0%
68	PEMCO Mutual Insurance	\$225,329	0.1%	63.7%	\$219,945	0.1%	62.1%	2.4%
69	Main Street America Group	\$224,712	0.1%	57.1%	\$214,106	0.1%	60.8%	5.0%
70	Georgia Farm Bureau Mutual Ins Co.	\$210,818	0.1%	62.1%	\$253,802	0.2%	60.8%	-16.9%
71	Motorists Insurance Group	\$191,685	0.1%	55.4%	\$188,620	0.1%	54.8%	1.6%
72	Pekin Insurance Group	\$179,388	0.1%	65.4%	\$154,560	0.1%	61.1%	16.1%
73	American International Group	\$178,413	0.1%	0.4%	\$389,262	0.2%	61.0%	-54.2%
74	Assurant Inc.	\$177,698	0.1%	37.9%	\$183,483	0.1%	37.5%	-3.2%
75	Central Mutual Insurance Co.	\$171,738	0.1%	62.4%	\$175,471	0.1%	62.6%	-2.1%
76	American Independent Group	\$168,923	0.1%	70.4%	\$182,606	0.1%	55.1%	-7.5%
77	Frankenmuth Mutual Insurance Co.	\$167,145	0.1%	70.2%	\$144,718	0.1%	63.6%	15.5%
78	Allianz/Fireman's Fund	\$163,736	0.1%	71.0%	\$183,171	0.1%	39.8%	-10.6%
79	Mutual of Enumclaw Insurance Co.	\$162,244	0.1%	65.2%	\$164,268	0.1%	66.0%	-1.2%
80	First Acceptance Corp.	\$157,354	0.1%	59.2%	\$171,476	0.1%	54.4%	-8.2%

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United States Personal Auto Insurance Groups Ranked By 2010 Direct Premiums Written (000)

Rank	Group Name	2010 Premium	Market share	Loss Ratio	2009 Premium	Market share	Loss Ratio	Premium Change
81	MGA Insurance Co.	\$156,760	0.1%	58.1%	\$174,604	0.1%	63.6%	-10.2%
82	Acuity Mutual	\$151,135	0.1%	61.0%	\$140,682	0.1%	60.6%	7.4%
83	Selective Insurance Group	\$148,898	0.1%	72.2%	\$137,266	0.1%	73.1%	8.5%
84	Oklahoma Farm Bureau Mutual Ins Co.	\$137,721	0.1%	63.7%	\$137,094	0.1%	80.3%	0.5%
85	ICW Group	\$134,486	0.1%	85.5%	\$160,622	0.1%	62.4%	-16.3%
86	Pennsylvania National Mutual Casualty	\$133,351	0.1%	58.6%	\$124,721	0.1%	58.7%	6.9%
87	Grinnell Mutual Reinsurance Co	\$130,929	0.1%	56.5%	\$129,688	0.1%	53.2%	1.0%
88	Kingsway Financial Services	\$130,528	0.1%	86.7%	\$172,476	0.1%	59.2%	-24.3%
89	West Bend Mutual Insurance Co.	\$129,811	0.1%	58.5%	\$124,436	0.1%	63.9%	4.3%
90	Harleysville Mutual Insurance Co.	\$128,402	0.1%	69.3%	\$106,812	0.1%	61.5%	20.2%
91	Hallmark Financial Services Group	\$121,630	0.1%	66.7%	\$107,229	0.1%	60.8%	13.4%
92	Utica National Insurance Group	\$118,412	0.1%	60.4%	\$111,640	0.1%	59.8%	6.1%
93	Germania Farm Mutual Ins Assn.	\$113,385	0.1%	60.0%	\$103,006	0.1%	59.6%	10.1%
94	American Access Casualty Co.	\$108,038	0.1%	46.4%	\$88,620	0.1%	47.9%	21.9%
95	ACCC Insurance Co.	\$107,378	0.1%	58.2%	\$93,105	0.1%	59.9%	15.3%
96	Virginia Farm Bureau Federation	\$105,596	0.1%	53.3%	\$104,204	0.1%	55.6%	1.3%
97	Electric Insurance Co.	\$104,647	0.1%	62.8%	\$108,554	0.1%	58.3%	-3.6%
98	Anchor Insurance Holdings Inc.	\$102,722	0.1%	69.8%	\$106,382	0.1%	61.4%	-3.4%
99	Maryland Automobile Insurance Fund	\$102,336	0.1%	81.8%	\$98,269	0.1%	80.9%	4.1%
100	South Carolina Farm Bureau Fed.	\$100,231	0.1%	74.1%	\$98,525	0.1%	66.3%	1.7%
101	AssuranceAmerica Insurance Co.	\$99,206	0.1%	78.8%	\$105,217	0.1%	74.2%	-5.7%
102	Country-Wide Insurance Co.	\$98,652	0.1%	74.5%	\$77,038	0.0%	55.1%	28.1%
103	Alliance United Insurance Co.	\$97,277	0.1%	64.7%	\$75,366	0.0%	67.5%	29.1%
104	Hastings Mutual Insurance Co.	\$96,606	0.1%	81.5%	\$83,487	0.1%	75.9%	15.7%
105	Pioneer State Mutual Insurance Co.	\$96,473	0.1%	66.4%	\$85,221	0.1%	73.3%	13.2%
106	Quincy Mutual Fire Insurance Co.	\$95,902	0.1%	63.8%	\$94,998	0.1%	64.1%	1.0%
107	Employers Mutual Casualty Co.	\$95,409	0.1%	54.0%	\$94,192	0.1%	60.1%	1.3%
108	Santa Fe Auto Insurance Co.	\$89,252	0.1%	59.6%	\$89,638	0.1%	49.5%	-0.4%
109	Ohio Mutual Insurance Group	\$83,851	0.1%	64.5%	\$83,776	0.1%	64.2%	0.1%
110	Farmers Mutual Ins Co. of Nebraska	\$81,712	0.0%	67.6%	\$81,374	0.1%	61.5%	0.4%
111	GuideOne Insurance	\$81,623	0.0%	59.3%	\$84,936	0.1%	57.2%	-3.9%
112	ACE Ltd.	\$77,860	0.0%	106.6%	\$49,139	0.0%	na %	58.4%
113	Munich-American Holding Corp.	\$77,421	0.0%	43.8%	\$82,905	0.1%	48.3%	-6.6%
114	Concord General Mutual Ins Co.	\$76,407	0.0%	61.9%	\$79,635	0.0%	62.9%	-4.1%
115	IAT Reinsurance Co. Ltd.	\$76,129	0.0%	97.5%	\$59,160	0.0%	83.2%	28.7%
116	Western National Insurance Group	\$75,464	0.0%	61.7%	\$73,562	0.0%	55.8%	2.6%
117	Western Reserve Group	\$75,281	0.0%	57.4%	\$71,056	0.0%	62.0%	5.9%
118	Ocean Harbor Insurance Group	\$73,619	0.0%	63.6%	\$74,802	0.0%	66.5%	-1.6%
119	Cornerstone National Insurance Co.	\$73,537	0.0%	68.5%	\$81,443	0.1%	70.7%	-9.7%
120	IMT Mutual Holding Co.	\$73,062	0.0%	63.7%	\$67,368	0.0%	57.7%	8.5%

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121	Secura Insurance Mutual	\$71,878	0.0%	66.1%	\$64,632	0.0%	59.4%	11.2%
122	Farm Bureau Mutual Ins Co. of Idaho	\$67,552	0.0%	56.3%	\$66,300	0.0%	59.1%	1.9%
123	Preferred Mutual Insurance Co.	\$65,509	0.0%	61.4%	\$57,853	0.0%	57.9%	13.2%
124	Imperial F&C Insurance Co.	\$61,836	0.0%	71.7%	\$41,911	0.0%	63.8%	47.5%
125	Workmen's Auto Insurance Co.	\$61,809	0.0%	61.5%	\$63,904	0.0%	50.4%	-3.3%
126	Bear River Mutual Insurance Co	\$61,142	0.0%	63.8%	\$58,979	0.0%	62.8%	3.7%
127	Vermont Mutual Insurance Co.	\$60,451	0.0%	83.0%	\$42,900	0.0%	71.5%	40.9%
128	Missouri Farm Bureau Federation	\$59,940	0.0%	62.6%	\$57,438	0.0%	63.2%	4.4%
129	Mountain West Farm Bureau Mutual	\$59,652	0.0%	81.1%	\$54,632	0.0%	55.0%	9.2%
130	Tokio Marine Group	\$58,235	0.0%	53.9%	\$55,423	0.0%	46.9%	5.1%
131	Grange Insurance Assn.	\$57,285	0.0%	65.1%	\$54,788	0.0%	55.4%	4.6%
132	Columbia Insurance Group	\$56,022	0.0%	66.7%	\$54,469	0.0%	68.7%	2.9%
133	Indiana Farmers Mutual Insurance Co.	\$55,408	0.0%	61.5%	\$63,040	0.0%	62.5%	-12.1%
134	Fortegra Financial Corp.	\$53,846	0.0%	10.1%	\$49,702	0.0%	4.6%	8.3%
135	Seminole Casualty Insurance Co	\$53,073	0.0%	94.7%	\$64,278	0.0%	70.7%	-17.4%
136	Young America Insurance Co.	\$51,934	0.0%	53.5%	\$48,558	0.0%	56.0%	7.0%
137	Kingsway Amigo Insurance Co.	\$50,988	0.0%	94.0%	\$52,141	0.0%	67.2%	-2.2%
138	Oregon Mutual Insurance Co.	\$50,838	0.0%	66.8%	\$48,663	0.0%	60.7%	4.5%
139	American Financial Group Inc.	\$50,323	0.0%	46.2%	\$53,505	0.0%	69.9%	-5.9%
140	North Star Mutual Insurance Co	\$49,879	0.0%	64.5%	\$41,511	0.0%	51.0%	20.2%
141	Capital Insurance Group	\$49,715	0.0%	69.1%	\$45,020	0.0%	60.3%	10.4%
142	American Farmers & Ranchers Mutual	\$49,372	0.0%	53.7%	\$54,262	0.0%	63.8%	-9.0%
143	Auto Club South Insurance Co.	\$48,786	0.0%	70.6%	\$45,126	0.0%	69.4%	8.1%
144	Agency Insurance Co. of Maryland Inc.	\$46,607	0.0%	59.4%	\$39,453	0.0%	64.5%	18.1%
145	Norfolk & Dedham Group	\$44,994	0.0%	61.9%	\$41,853	0.0%	52.6%	7.5%
146	MMG Insurance Co.	\$44,158	0.0%	59.7%	\$42,750	0.0%	50.5%	3.3%
147	Mutual Benefit Insurance Co.	\$44,100	0.0%	69.1%	\$38,275	0.0%	68.6%	15.2%
148	IFA Insurance Co.	\$43,020	0.0%	68.0%	\$40,421	0.0%	65.1%	6.4%
149	Civil Service Employees Insurance Co.	\$42,757	0.0%	58.1%	\$45,353	0.0%	57.6%	-5.7%
150	Citizens United Reciprocal Exchange	\$40,154	0.0%	48.4%	\$38,599	0.0%	39.7%	4.0%
151	Merchants Mutual Insurance Co.	\$39,653	0.0%	75.2%	\$31,599	0.0%	71.3%	25.5%
152	Austin Mutual Insurance Co.	\$39,082	0.0%	87.0%	\$40,347	0.0%	65.1%	-3.1%
153	Southern General Financial Group	\$38,123	0.0%	60.3%	\$51,519	0.0%	71.3%	-26.0%
154	Driver's Insurance Group Inc.	\$37,581	0.0%	79.1%	\$42,668	0.0%	53.2%	-11.9%
155	Badger Mutual Insurance Co.	\$37,039	0.0%	77.7%	\$33,912	0.0%	64.6%	9.2%
156	Wisconsin Mutual Insurance Co.	\$36,774	0.0%	66.3%	\$33,988	0.0%	62.0%	8.2%
157	Hochheim Prairie Farm Mutual Ins	\$36,136	0.0%	65.7%	\$31,592	0.0%	66.9%	14.4%
158	State National Companies Inc.	\$35,732	0.0%	74.7%	\$37,156	0.0%	59.1%	-3.8%
159	Farmers Alliance Mutual Ins Co.	\$35,659	0.0%	55.0%	\$34,616	0.0%	54.9%	3.0%
160	Auto Club Insurance Co. of Florida	\$34,796	0.0%	60.3%	\$17,134	0.0%	55.0%	103.1%

Source: SNL Financial, by permission.

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United States Personal Auto Insurance Groups Ranked By 2010 Direct Premiums Written (000)

Rank	Group Name	2010 Premium	Market share	Loss Ratio	2009 Premium	Market share	Loss Ratio	Premium Change
161	Celina Insurance Group	\$34,580	0.0%	61.9%	\$27,640	0.0%	54.1%	25.1%
162	Michigan Millers Mutual Insurance Co	\$33,566	0.0%	71.5%	\$32,747	0.0%	87.2%	2.5%
163	Western General Insurance Co.	\$32,707	0.0%	54.0%	\$34,412	0.0%	58.1%	-5.0%
164	Nodak Mutual Insurance Co.	\$32,563	0.0%	48.3%	\$30,577	0.0%	65.6%	6.5%
165	Agricultural Workers Mutual Auto	\$32,257	0.0%	52.3%	\$30,115	0.0%	53.3%	7.1%
166	Fidelity National Financial Inc.	\$31,826	0.0%	78.8%	\$33,969	0.0%	73.4%	-6.3%
167	Fremont Insurance Co.	\$31,004	0.0%	69.3%	\$25,707	0.0%	45.5%	20.6%
168	Standard Mutual Insurance Co.	\$30,446	0.0%	66.5%	\$25,974	0.0%	59.8%	17.2%
169	Unique Insurance Co.	\$29,516	0.0%	48.3%	\$27,561	0.0%	43.0%	7.1%
170	American General Holdings Inc.	\$29,405	0.0%	57.4%	\$33,811	0.0%	57.2%	-13.0%
171	Everest Re Group Ltd.	\$29,390	0.0%	60.8%	\$28,015	0.0%	61.6%	4.9%
172	Rural Mutual Insurance Co.	\$28,744	0.0%	49.6%	\$28,545	0.0%	51.2%	0.7%
173	Baldwin & Lyons Group	\$28,405	0.0%	76.2%	\$26,663	0.0%		na
174	Starr International Co.	\$27,573	0.0%	55.3%	\$0	0.0%	%	?
175	Cameron Mutual Insurance Co.	\$26,479	0.0%	51.7%	\$28,227	0.0%	66.6%	-6.2%
176	Louisiana Farm Bureau Mutual Ins Co.	\$26,116	0.0%	70.5%	\$26,700	0.0%	68.6%	-2.2%
177	Rider Insurance Co.	\$25,537	0.0%	39.9%	\$25,945	0.0%	38.5%	-1.6%
178	Brethren Mutual Insurance Co.	\$25,530	0.0%	72.4%	\$22,547	0.0%	63.1%	13.2%
179	Topa Equities Ltd.	\$25,024	0.0%	79.6%	\$26,900	0.0%	70.7%	-7.0%
180	Seibels Bruce Group Inc.	\$24,865	0.0%	110.4%	\$25,560	0.0%	93.5%	-2.7%
181	Madison Mutual Ins Co., Illinois	\$24,821	0.0%	71.0%	\$23,748	0.0%	71.3%	4.5%
182	Island Holdings Inc.	\$24,812	0.0%	41.4%	\$26,214	0.0%	29.4%	-5.3%
183	MS&AD Insurance Group Holdings	\$24,800	0.0%	66.1%	\$26,220	0.0%	48.8%	-5.4%
184	Buckeye State Mutual Ins Co.	\$24,227	0.0%	71.2%	\$22,678	0.0%	69.2%	6.8%
185	Pride National Insurance Co.	\$24,222	0.0%	73.2%	\$4,637	0.0%	67.6%	422.4%
186	Colorado Farm Bureau Mutual Ins Co.	\$23,946	0.0%	56.8%	\$24,003	0.0%	74.3%	-0.2%
187	Goodville Mutual Casualty Co.	\$23,821	0.0%	58.6%	\$22,073	0.0%	62.5%	7.9%
188	Windhaven Insurance Co.	\$23,770	0.0%	70.2%	\$12,001	0.0%	57.8%	na
189	Gramercy Insurance Co.	\$23,053	0.0%	74.3%	\$1,399	0.0%	66.7%	1,547.8%
190	American Service Group	\$22,971	0.0%	54.1%	\$52,881	0.0%	75.7%	-56.6%
191	Sterling Casualty Insurance Co	\$22,674	0.0%	55.2%	\$18,871	0.0%	44.8%	20.2%
192	National Automotive Insurance Co.	\$22,276	0.0%	70.8%	\$22,960	0.0%	67.0%	-3.0%
193	Key Insurance Co.	\$22,246	0.0%	54.2%	\$12,639	0.0%	52.8%	76.0%
194	Agent Alliance Insurance Co.	\$21,950	0.0%	na	\$22,396	0.0%	na	-2.0%
195	Fairfax Financial Holdings Ltd	\$21,816	0.0%	%	\$30,463	0.0%	%	-28.4%
196	Discovery Insurance Co.	\$21,624	0.0%	99.0%	\$17,413	0.0%	86.9%	24.2%
197	Bank of America Corp.	\$21,434	0.0%	79.1%	\$66,844	0.0%	64.8%	-67.9%
198	Partners Mutual Insurance Co.	\$21,245	0.0%	66.5%	\$19,767	0.0%	67.0%	7.5%
199	Evereedy Insurance Co.	\$20,545	0.0%	49.7%	\$12,879	0.0%	49.0%	59.5%
200	United Fire & Casualty Co.	\$20,272	0.0%	73.9%	\$19,176	0.0%	69.0%	5.7%

Source: SNL Financial, by permission.

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United States Personal Auto Insurance Groups Ranked By 2010 Direct Premiums Written (000)

Rank	Group Name	2010 Premium	Market share	Loss Ratio	2009 Premium	Market share	Loss Ratio	Premium Change
201	Union Mutual Fire Insurance Co.	\$19,598	0.0%	60.0%	\$20,959	0.0%	66.8%	-6.5%
202	Consumers Insurance USA Inc.	\$18,918	0.0%	78.4%	\$20,502	0.0%	76.4%	-7.7%
203	United Equitable Group Ltd.	\$18,887	0.0%	48.6%	\$20,302	0.0%	54.6%	-7.0%
204	Star Casualty Insurance Co.	\$18,447	0.0%	62.7%	\$16,878	0.0%	73.8%	9.3%
205	Tri-State Consumer Ins Co.	\$18,315	0.0%	60.5%	\$18,450	0.0%	62.4%	-0.7%
206	CNA Financial Corp.	\$18,061	0.0%	64.1%	\$18,011	0.0%	81.7%	0.3%
207	Rockford Mutual Insurance Co.	\$17,603	0.0%	61.4%	\$14,294	0.0%	56.9%	23.1%
208	Universal Group Inc.	\$17,596	0.0%	78.6%	\$13,960	0.0%	84.9%	26.0%
209	Markel Corp.	\$17,449	0.0%	47.5%	\$21,668	0.0%	56.5%	-19.5%
210	Wisconsin Reinsurance Corp.	\$17,322	0.0%	55.5%	\$16,877	0.0%	52.2%	2.6%
211	Traders Insurance Co.	\$16,792	0.0%	61.7%	\$14,904	0.0%	60.1%	12.7%
212	Harbor Insurance Co.	\$16,547	0.0%	74.9%	\$15,249	0.0%	61.7%	8.5%
213	Western Service Contract Corp.	\$16,347	0.0%	37.8%	\$17,887	0.0%	36.6%	-8.6%
214	Wolverine Mutual Insurance Co.	\$15,836	0.0%	56.1%	\$14,179	0.0%	53.9%	11.7%
215	Interstate Bankers Casualty Co	\$15,646	0.0%	47.5%	\$17,084	0.0%	52.6%	-8.4%
216	Peachtree Casualty Insurance Co.	\$15,565	0.0%	45.5%	\$9,882	0.0%	59.9%	57.5%
217	InsureMax Insurance Co.	\$15,468	0.0%	74.2%	\$11,900	0.0%	55.4%	30.0%
218	ICM Insurance Co.	\$15,294	0.0%	65.6%	\$5,619	0.0%	50.3%	172.2%
219	De Smet Farm Mutual Ins Co of SD	\$14,982	0.0%	70.2%	\$14,270	0.0%	77.7%	5.0%
220	American Freedom Insurance Co.	\$14,833	0.0%	25.8%	\$11,866	0.0%	36.5%	25.0%
221	Co-Operative Insurance Companies	\$14,831	0.0%	63.8%	\$14,155	0.0%	53.7%	4.8%
222	EZ Auto Group	\$14,408	0.0%	59.5%	\$13,132	0.0%	62.7%	9.7%
223	GNW Acquisition Corp.	\$13,955	0.0%	73.1%	\$14,361	0.0%	57.1%	-2.8%
224	United Heritage Mutual Holding Co.	\$13,898	0.0%	57.0%	\$9,742	0.0%	49.5%	42.7%
225	Houston International Insurance Group	\$13,650	0.0%	65.8%	\$26,720	0.0%	70.8%	-48.9%
226	Affiliated Mutual Holding Co.	\$13,621	0.0%	73.3%	\$13,270	0.0%	68.0%	2.6%
227	PURE Group of Insurance Companies	\$13,472	0.0%	60.1%	\$7,314	0.0%	59.2%	84.2%
228	Responsive Auto Insurance Co.	\$13,092	0.0%	60.0%	\$14,280	0.0%	62.2%	-8.3%
229	Rockingham Mutual Insurance Co.	\$12,720	0.0%	54.1%	\$12,534	0.0%	56.9%	1.5%
230	Center Mutual Insurance Co.	\$12,639	0.0%	64.6%	\$12,755	0.0%	61.8%	-0.9%
231	First Chicago Insurance Co.	\$12,407	0.0%	54.9%	\$9,912	0.0%	52.5%	25.2%
232	Direct Auto Insurance Co.	\$11,731	0.0%	46.6%	\$9,357	0.0%	46.5%	25.4%
233	Primero Insurance Co.	\$11,612	0.0%	62.2%	\$17,725	0.0%	73.3%	-34.5%
234	USA Insurance Co.	\$11,525	0.0%	57.5%	\$12,290	0.0%	69.2%	-6.2%
235	Midwest Family Mutual Insurance Co.	\$11,071	0.0%	61.5%	\$10,954	0.0%	64.7%	1.1%
236	West Virginia National Auto Ins Co.	\$10,574	0.0%	57.1%	\$7,162	0.0%	61.7%	47.6%
237	Greenville Casualty Insurance Co.	\$10,470	0.0%	106.0%	\$9,759	0.0%	109.6%	7.3%
238	Pharmacists Mutual Insurance Co.	\$10,348	0.0%	90.0%	\$11,115	0.0%	81.9%	-6.9%
239	German Mutual Insurance Co.	\$9,991	0.0%	60.2%	\$9,750	0.0%	60.8%	2.5%
240	Covanta Holding Corp.	\$9,883	0.0%	76.1%	\$12,799	0.0%	72.8%	-22.8%

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PREMIUM *Continued from Page 1*
a rebounding economy?

We have seen a few insurers charging higher prices, and we believe that was the primary cause of top line growth. Information on coverage limits is only available by anecdote, and from what we have heard, insurance buyers are still maintaining skinny coverage. The number of vehicles per household has not moved dramatically, but when we can get a look at insured vehicle counts, we would not be surprised if they rose in 2010 over 2009, especially given the suppressed level of new car purchases in 2009.

As always, we use a "pure" loss ratio of incurred losses to premium earned, and we restate prior year results to reflect current mergers. Please note that single year results for an individual company can be skewed by reserve adjustments. [AIR](#)

Auto Insurance Report

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United States Personal Auto Insurance Groups Ranked By 2010 Direct Premiums Written (000)

Rank	Group Name	2010 Premium	Market share	Loss Ratio	2009 Premium	Market share	Loss Ratio	Premium Change
241	Germantown Mutual Insurance Co.	\$9,842	0.0%	59.5%	\$8,297	0.0%	55.2%	18.6%
242	GHS P&C Insurance Co.	\$9,454	0.0%	130.8%	\$9,288	0.0%	60.4%	1.8%
243	Paramount Insurance Co.	\$8,905	0.0%	58.1%	\$8,246	0.0%	54.7%	8.0%
244	Interboro Insurance Co.	\$8,843	0.0%	46.2%	\$7,255	0.0%	-2.1%	21.9%
245	Nations Insurance Co.	\$8,769	0.0%	57.5%	\$6,511	0.0%	44.8%	34.7%
246	Members Insurance Co.	\$8,720	0.0%	65.9%	\$5,142	0.0%	76.4%	69.6%
247	Century-National Insurance Co.	\$8,466	0.0%	55.4%	\$6,350	0.0%	55.7%	33.3%
248	Kentucky National Insurance Co	\$8,446	0.0%	65.8%	\$3,602	0.0%	143.3%	134.5%
249	Capitol Insurance Co.	\$8,416	0.0%	54.8%	\$8,382	0.0%	56.9%	0.4%
250	Sequoia Insurance	\$8,302	0.0%	53.8%	\$8,326	0.0%	53.6%	-0.3%
251	Wayne Mutual Insurance Co.	\$8,295	0.0%	67.9%	\$7,934	0.0%	55.8%	4.6%
252	Southern Trust Insurance Co.	\$8,125	0.0%	40.5%	\$8,138	0.0%	49.4%	-0.2%
253	Cumberland Insurance Group	\$8,023	0.0%	79.8%	\$5,001	0.0%	87.2%	60.4%
254	Star & Shield Insurance Exchange	\$7,878	0.0%	91.4%	\$586	0.0%	69.9%	na
255	WEA P&C Insurance Co.	\$7,693	0.0%	62.3%	\$7,145	0.0%	51.5%	7.7%
256	Southern Casualty Insurance Co	\$7,502	0.0%	85.5%	\$7,351	0.0%	82.9%	2.1%
257	Lincoln General Insurance Co.	\$7,449	0.0%	76.1%	\$47,057	0.0%	85.9%	-84.2%
258	Georgia Mutual Insurance, a stock Co.	\$7,175	0.0%	62.6%	\$10,401	0.0%	70.9%	-31.0%
259	Homeowners of America Ins Co.	\$6,793	0.0%	81.8%	\$1,643	0.0%	71.5%	313.5%
Total All Companies		\$164,105,565		64.0%	\$161,676,171		64.3%	1.5%

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