

INSURANCE AND RISK ADVISORY SERVICES

STRATEGY, TRANSFORMATION, ANALYTICS,
PROCESS IMPROVEMENT (STRAPI) OFFERING

Efficient Frontier Analysis Of Mid-Tier Mutual Insurers



ALVAREZ & MARSAL

INTRODUCTION

Mutual insurers were designed to be different than stock company insurers to answer customer needs not necessarily answered by stock companies. Today, the largest mutuals look and operate like stock companies, but smaller mutuals are still unique in how they operate, provide services, and respond to the market.

This publication is dedicated to highlighting the performance of traditional mutual insurers that represent the middle tier of all mutual insurers. The selected group of mutual insurers, the Mid-Tier Mutuals, write the approximately 10% of the total NPW of all Mutual Insurers that is between the largest Mutuals, writing 80% of the total, and the smallest Mutuals, writing 10% of the total. In other words, those with considerable market presence, but who retain the traditional uniqueness of a mutual. We apply our proprietary Efficient Frontier Analysis (EFA) to evaluate the performance of this select group of insurers. You will see that the EFA produces insights about the performance of these insurers that cannot be found elsewhere.

Alvarez & Marsal (A&M) is a global professional services firm specializing in turnaround and interim management, performance improvement and business advisory services. A&M delivers specialist operational, consulting and industry expertise to management and investors seeking to enhance performance, overcome challenges and maximize value across the corporate and investment lifecycles.



Founded in 1983, the firm is known for its distinctive restructuring heritage, hands-on approach and relentless focus on execution and results. A&M's Insurance and Risk Advisory Services group offers solutions across the spectrum of strategy, operational, regulatory and other business challenges facing insurers today. Our senior professionals have worked on both sides of the industry/consulting aisle, running or supporting companies through challenging times to gain a clear understanding and fact base before determining the appropriate course and implementing the actions needed to achieve the selected course.

We invite you to contact us should you have any questions about the Efficient Frontier Analysis presented here or how it should be used to better understand the performance of any company. Keep in mind, the analysis presented here is at a very high level and a full understanding of the performance of any company would require a more detailed analysis using the EFA.

CONTACT



Greg Hoeg
Senior Director

Alvarez & Marsal Insurance & Risk Advisory Services, LLC
1760 Market Street, Suite 706 | Philadelphia, PA 19103
Mobile: +1 267 614 4224
www.alvarezandmarsal.com



MID-TIER MUTUAL INSURERS

- I. Industry Issue For Mutual Insurers
- II. Efficient Frontier Analysis Explained
- III. Performance - Mutual Insurers vs. P&C Industry
- IV. Efficient Frontier Analysis - Mid-tier Mutual Insurers
- V. Individual Company Evaluations
- VI. Efficient Frontier Analysis Data





INDUSTRY ISSUE

THE HARD MARKET THAT WASN'T

THE HARD MARKET THAT WASN'T

Is Your Carrier Positioned For What Comes Next?

By Rudy Dimmling, Senior Director & Greg Hoeg, Senior Director

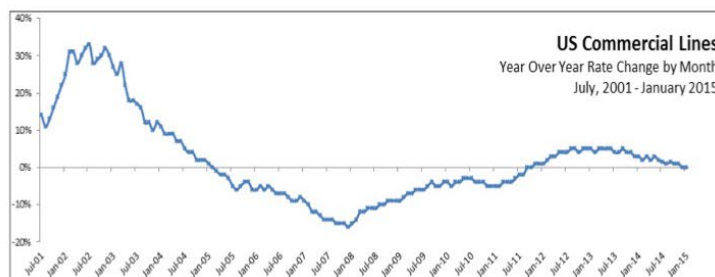
Using a boxing idiom, it's called a one, two punch. The US P&C industry has not witnessed a combination of an underwriting cycle and investment environment quite like this in the memories of those in the industry today. A typical prolonged soft underwriting cycle followed by a much shorter, but very strong hard market has failed to materialize. In fact, the last three soft markets have averaged nine years in length while the last three hard markets have averaged only three years. And thanks to the Fed's prolonged stance of low interest rates, the soft cycle has now combined with anemic investment returns adding to further strains on operating performance. How long will both last? Is this the "new normal"?

Clearly no one can know for certain how the P&C market will perform, so how can carriers prepare for the future? Should they cut costs to survive, ride it out, invest in new initiatives to capture market share or look to other options? Do they even know where they stand relative to the industry, competitors or even their own past performance? Efficient Frontier Analysis helps answer these questions and may be

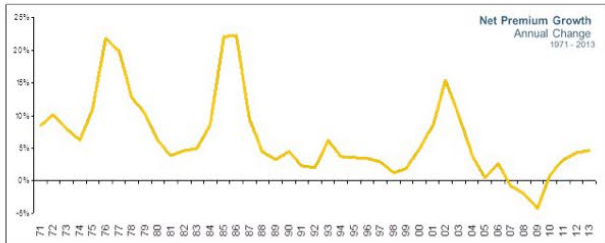
the best tool to do so in such unusual times.

Coming out of the Great Recession, many carriers were expecting rates to harden as the economy improved. Historically, as economic activity returns to normal and the economy expands, insurers benefit from high demand and hardening prices. But while rates did firm to a degree, the hard market stalled relatively quickly resulting in renewed rate compression in an already low interest rate environment. As the graph below shows, commercial lines rates have begun to trend downward.

The typical P&C underwriting cycle is composed of a "hard" market lasting from two to three years with increasing rates. As shown in the graph above, it is not unusual for rate increases to range from 15% to 30% on a year-over-year basis. Hard markets are typically attributed to significant declines of surplus in the industry and/or significant increases in demand for insurance. Both can be tied to a robust expanding economy where capital is being deployed to growing industries driving



Source: Market Scout; Alvarez & Marsal analysis



Source: A.M. Best, ISO, Insurance Information Institute

overall growth and the associated need to insure the new risks created by innovation and the growth (properties, employees, businesses, goods, homes, cars, etc.). Combine this with a significant catastrophic event such as a hurricane or massive earthquake and the formula of supply (capital) and demand for the P&C Industry is primed for major price increases.

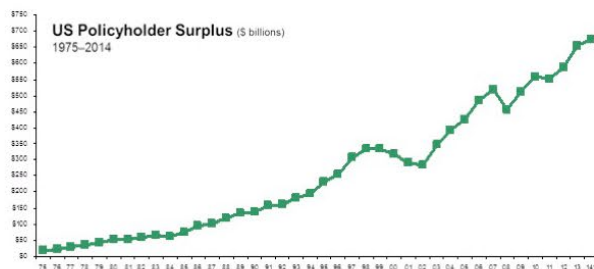
Soft market cycles typically result after the hard market has pushed rates beyond long-term sustainable levels and the high profitability of the industry has attracted more capital seeking superior returns, thus increasing competition. Unfortunately, soft markets tend to last much longer than hard markets, but with less dramatic year-over-year rate changes. Rate declines of 5% to 15% year-over-year are not uncommon in a soft market.

What is unusual this time around is that despite a prolonged and significant soft market the hard market failed to fully materialize and be sustainable. Price increases never reached a level sufficient to be considered a truly hard market. In addition, the “firming” market was relatively short lived.

One of the drivers that prevented a sustainable hard market from developing was the extended weak economy that

followed the last recession. Most recoveries from recessions in the US are much more rigorous and definitive than what we have seen recently. The dubious nature of any improvement trend in the economy made it difficult for investors and the public to feel sufficiently confident of sustainability of the recovery to count on or invest in it. At the same time insurers retained high capital levels (see US Policyholder Surplus graph below), particularly in the reinsurance segment. The hope for many insurers had been to quickly capture hard market opportunities through the ability to immediately deploy capital to new opportunities.

The unusual twist now is that even as the economy continues its slow and unsteady recovery, the P&C market is turning soft. The weight of the industry’s capital is too much for the paltry new demand experienced thus far from the recovery. So at a time of potential threat to the industry, most carriers’ financial strength will look good by most existing measures. Standard ratio analysis will show all companies being negatively impacted by soft market pricing, without much differentiation. Insurance executives, investors, buyers, vendors and regulators will need more accurate measures of carrier performance that



Source: A.M. Best, ISO, Insurance Information Institute

* As of 9/30/14

pinpoint insurance company operational efficiency and effectiveness, or how much “bang for the buck” each carrier gets from its investment in operations. In the past, over reliance on financial strength measures as the gage of success has led to surprise liquidations and impairments of carriers at time of cycle swings.

For carriers there are several alternatives for them to address the current:

- Do Nothing (Ride the Wave)
- Hunker Down (Reduce Costs)
- Manage Through the Challenge (Create/Identify Opportunities)
 - New Offerings
 - New Customer Segments
 - New Value Proposition
 - New Uses for Capital

To win, do something. That is, any of these alternatives or combinations of them can be used successfully by a carrier to out-perform competitors during the next stage of this unusual cycle depending on the carrier’s

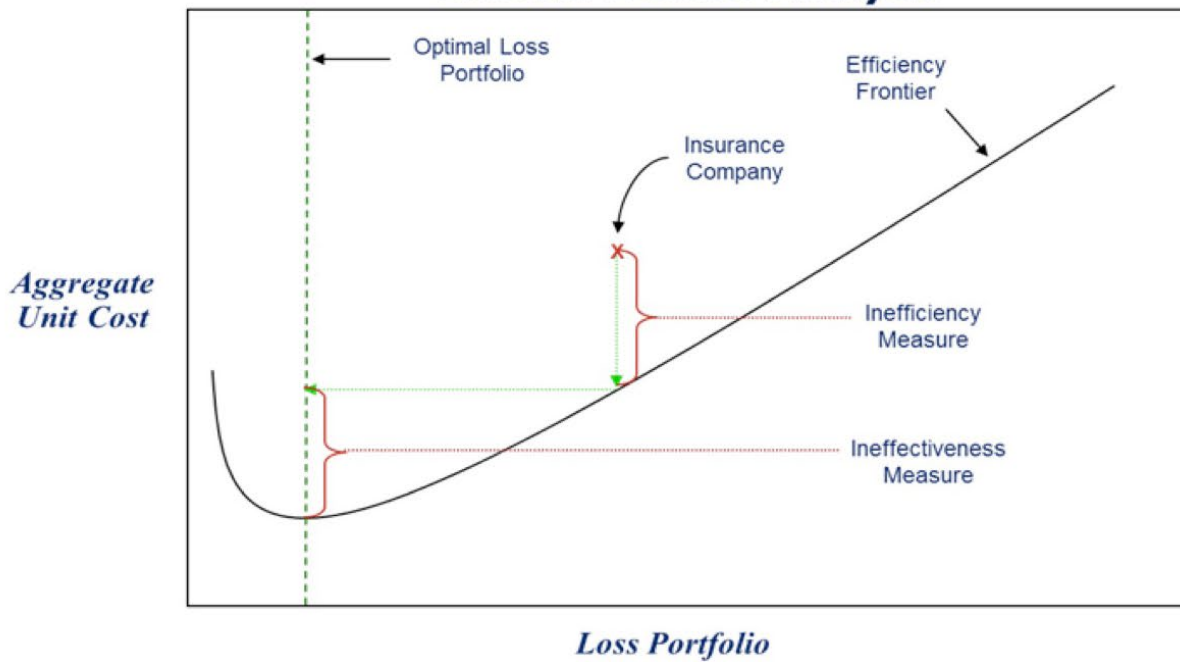
current situation and capabilities. Not all insurers are equal in terms of its capital, mix of business, scope of operations, distribution structure, etc. Management must know the strengths and weaknesses of the organization and the scale of them before it can decide what strategy is best for responding to this stage of the cycle. It isn’t enough for management to know that business segment “A” performs better than business segment “B”. Rather they must know how these businesses perform against specific competitors and the overall industry, including the degree to which they lead or lag. If your company’s top performing line of business is lagging behind the industry’s best carriers, maintaining the status quo might not be the best option. Reinventing a weaker business in a segment without exceptionally strong competition could be a better choice.

Ultimately management should think of their situation and the options available to them along two basic parameters, efficiency and effectiveness.

<i>Effectiveness</i>	High	<p><i>Likely Drivers:</i></p> <ul style="list-style-type: none"> • Poorly Managed Operations, But Quality Underwriting/Pricing Rules • Manual And Redundant Processes • Excessive Layers Of Management • Old/Inappropriate/Inadequate Systems <p><i>Likely Need:</i></p> <ul style="list-style-type: none"> • Reduce Costs • Redesign Processes • Enhance Systems • Reduce Management & Staff Levels 	<p><i>Likely Drivers:</i></p> <ul style="list-style-type: none"> • Industry Leader In Product Development, Market Selection, Etc. • Excellent Management Structure & Controls • Lean Processes And Systems <p><i>Likely Need:</i></p> <ul style="list-style-type: none"> • Develop/Refine Strategy • Identify Attractive Grow Opportunities • Avoid Unnecessary Competitive Risks • Differentiate Appropriate Business Innovations From “Bleeding Edge” Gambles
	Low	<p><i>Likely Drivers:</i></p> <ul style="list-style-type: none"> • Weak/No Strategy • Poorly Managed/Uncontrolled Operations • Unattractive Book Of Business <p><i>Likely Need:</i></p> <ul style="list-style-type: none"> • Survival Strategy • Quick Hits To Improve Financial Performance • Significant Immediate Cost Cutting • Restructuring Of Book Of Business (Sell, Run-off Business) • Raise Capital 	<p><i>Likely Drivers:</i></p> <ul style="list-style-type: none"> • Lack Clearly Defined Competitive Differentiation • Tight Expense Controls And Policies • Overly Risk Adverse Culture/Environment • Recently Recovered From Prior Poor/Adverse Performance <p><i>Likely Need:</i></p> <ul style="list-style-type: none"> • Develop/Enhanced Competitive Strategy • Improved Pricing And Risk Selection Capabilities • Enhanced Data Management And Distribution • Better Decision Making Support And Capability
		Low	High

Efficiency

Efficient Frontier Analysis



Knowing exactly where your company is positioned, internally and competitively, provides a foundation for evaluating the impact of a continuing soft cycle. Further knowing the degree to which your company is strong or weak in various business lines provides a gauge of how significant a market challenge it can withstand and thus when to change course, among other things.

Efficient Frontier Analytics (EFA) are an excellent tool for identifying where a carrier stands in the industry and relative to its competitors, as well as, which of the components of its internal operations (lines of business, resource categories, functions, etc.) are contributing to or detracting from the company's success. When properly applied EFA can identify with a high degree of precision where a carrier is and is not operationally efficient and effective including the degree to which it is or isn't, in dollars. With such measures, management can have

greater confidence in selecting strategies and tactics to address cycle changes. Knowing the value to be gained by implementing changes designed to outperforming competitors, puts the costs of doing so in context.

The answer for P&C carriers is to incorporate EFA tools into their planning and monitoring to better measure operational performance thereby having the flexibility to act/react when markets change. The fewer the degrees of freedom available to a carrier, the more pressing it becomes for management to take action to create a viable option for success. Conversely, the greater the degrees of freedom available to a carrier, the greater the need for management to understand which options present the greatest value under various cycle scenarios.

Using the boxing analogy, it's better to bob and weave than get hit by a one, two punch.

ABOUT THE AUTHORS



Greg Hoeg, BA, MBA, JD is a Senior Director with Alvarez & Marsal Insurance and Risk Advisory Services, LLC. Prior to joining A&M, Mr. Hoeg had over 31 years of experience in the insurance industry, both in executive and consulting roles including Chief Strategy & Administrative Officer of Companion P&C Group, Senior Vice President, Group Strategy of Willis Group Holdings, Ltd. and Vice President of Corporate Strategic Planning for American Reinsurance Company. Mr. Hoeg has been published over 40 times in various insurance industry publications. Mr. Hoeg can be contacted at ghoeg@alvarezandmarsal.com or (267)-614-4224



Rudy Dimmling, CIRA, MBA is a Senior Director with Alvarez & Marsal Insurance and Risk Advisory Services, LLC. Mr. Dimmling has over 25 years of strategic, financial and operational experience in the P&C, reinsurance, healthcare and financial guaranty industries. Prior to joining A&M, Mr. Dimmling served in senior management positions with Centre Group Holdings, LLC (a wholly owned subsidiary of Zurich Insurance Group) and Trenwick Reinsurance Group. Mr. Dimmling can be contacted at rdimmling@alvarezandmarsal.com or (212)-328-8541





EFFICIENT FRONTIER ANALYSIS

EFFICIENT FRONTIER ANALYSIS

KEY DEFINITIONS



OPERATIONAL EFFICIENCY

A measure comparing a company to industry best performers in terms of the cost of their core insurance operations relative to the value of the premium and claims they generate/handle (*i.e. How much “bang for the buck” a company gets from its investment in its operations*).



OPERATIONAL EFFECTIVENESS

A measure of the quality of a company's business portfolio in terms of how well it facilitates profit maximization compared to industry best loss portfolios (*i.e. How good the company's book of business is for profitability*).



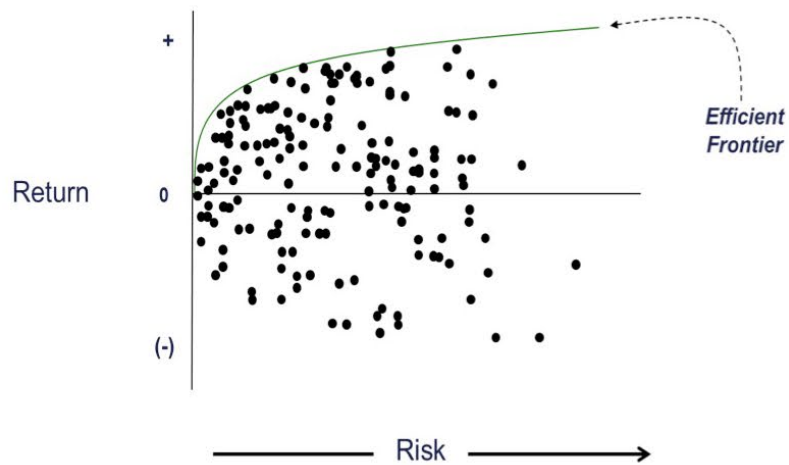
EFFICIENT FRONTIER

The limit of performance consistent with the industry best performers across all loss/benefit/payout portfolios (*i.e. industry best performance*).

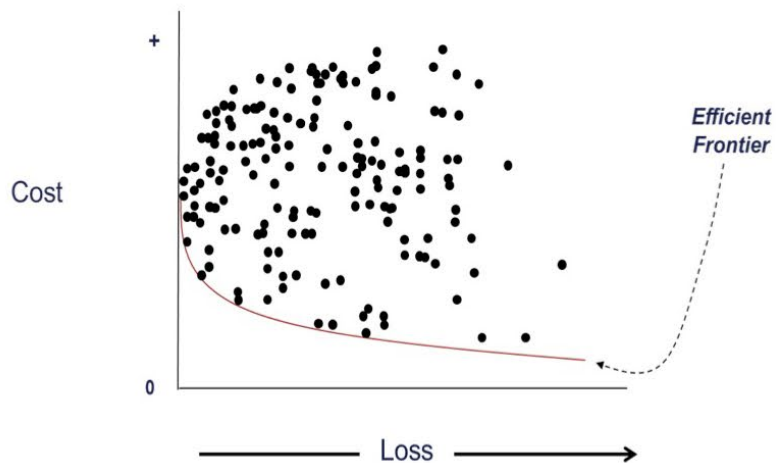
Efficient Frontier Analysis, first applied to investment portfolio management, has direct application to insurance companies. Rather than producing investment portfolios with differing levels of risk in exchange for various levels of return, insurers produce insurance portfolios with various levels of loss in exchange for various levels of cost.

Like investment portfolio managers, insurance company managers are charged with maximizing the value of the portfolio under their control, where the ultimate value is not readily knowable at the time the portfolio is acquired.

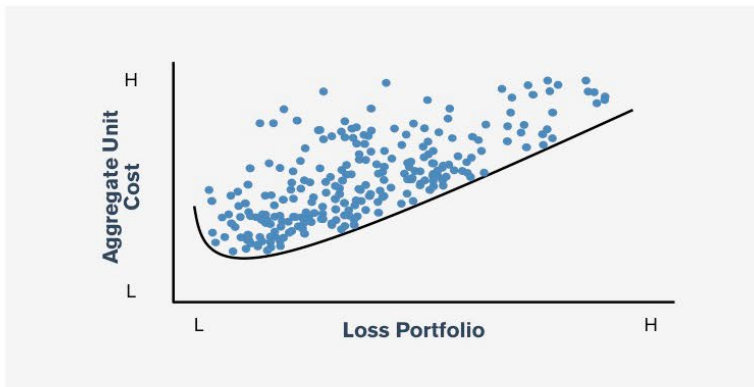
INVESTMENT PORTFOLIO MANAGEMENT



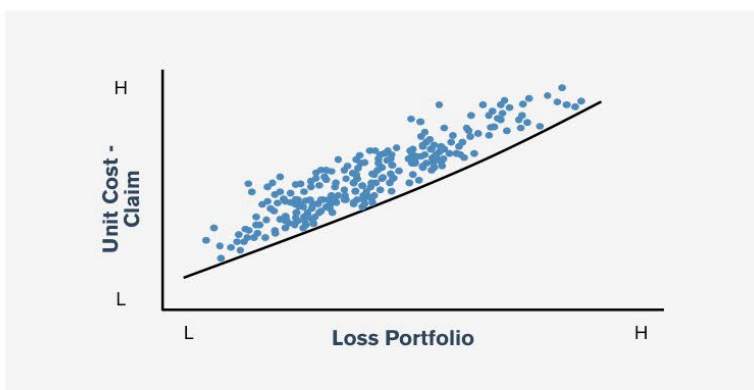
INSURANCE PORTFOLIO MANAGEMENT



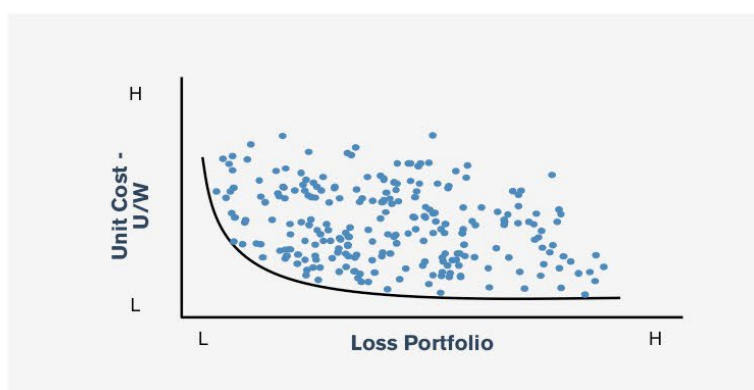
The efficient frontier for insurers is actually the result of sub-component frontiers for Underwriting and Claims and reflect the relationship of operations unit costs to the loss portfolio they generate.



The **Aggregate Cost** efficiency frontier reflects the performance of both the claims and underwriting operations.



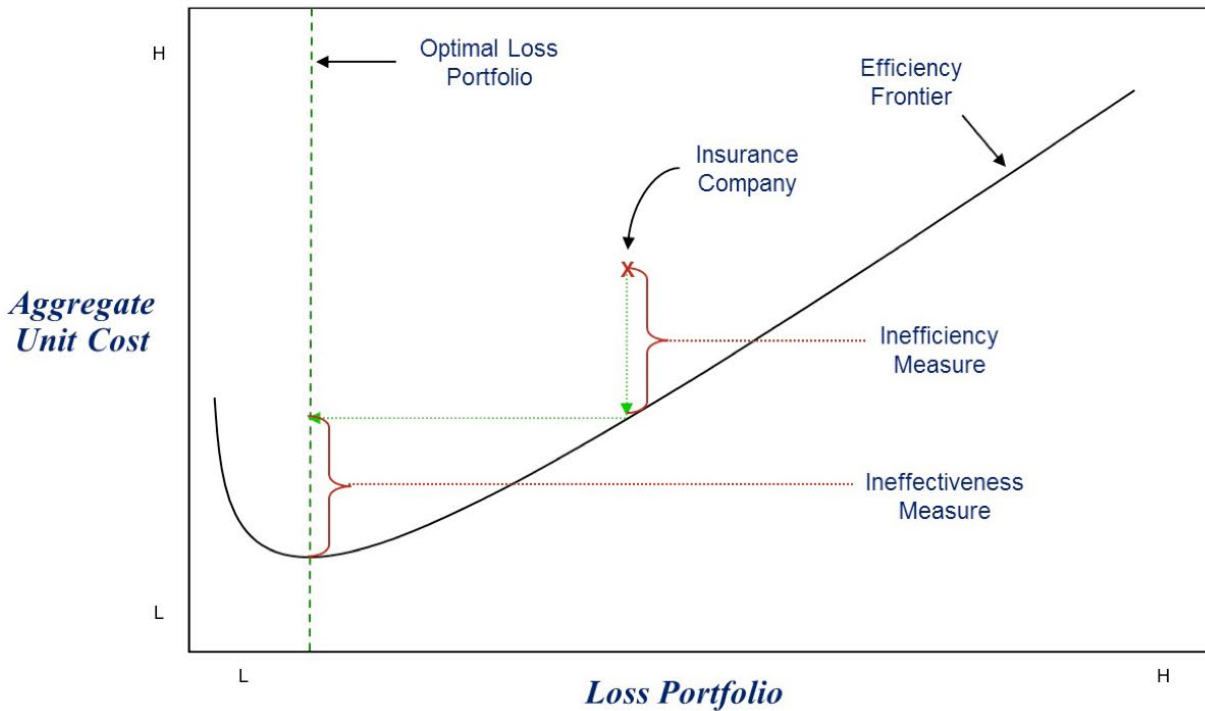
The **Claim Cost** efficiency frontier is almost a straight line, but does curve slightly.



The **Underwriting Cost** efficiency frontier shows that increased underwriting expenditures are generally associated with smaller loss portfolios.

The Efficiency Frontier is the limit or boundary formed where Cost is the lowest for the observed Loss Portfolios. These data points represent the most efficient performance achievable for the acquisition and management of loss portfolios.

Efficient Frontier Analysis identifies best performers in the industry across all performance outcomes thus forming the benchmark of best performance. By comparing all competitors against the Efficient Frontier, measures of the Operational Efficiency and Effectiveness of each company are produced.



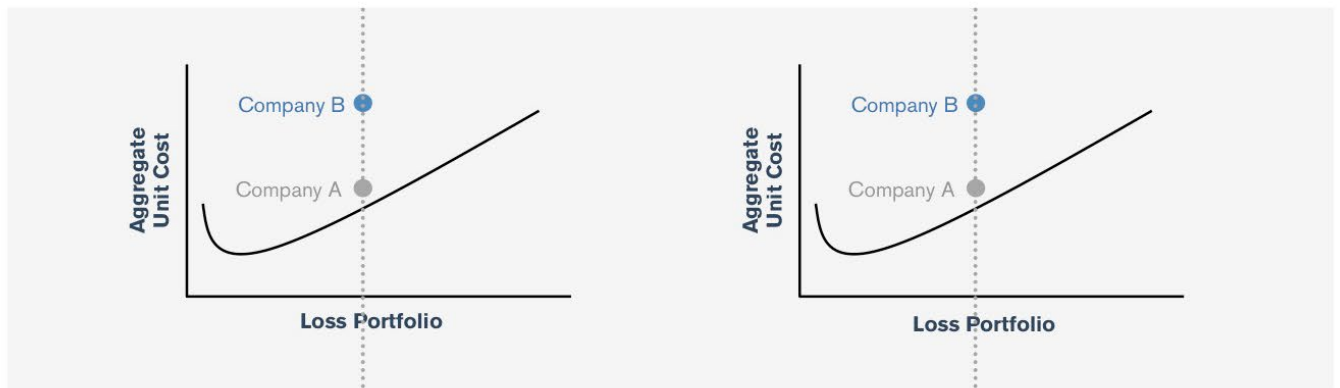
The result is an accurate set of measures of how Effectively and Efficiently companies manage their core business operations compared to industry best performers to:

- Acquire customers
- Manage business
- Generate profits

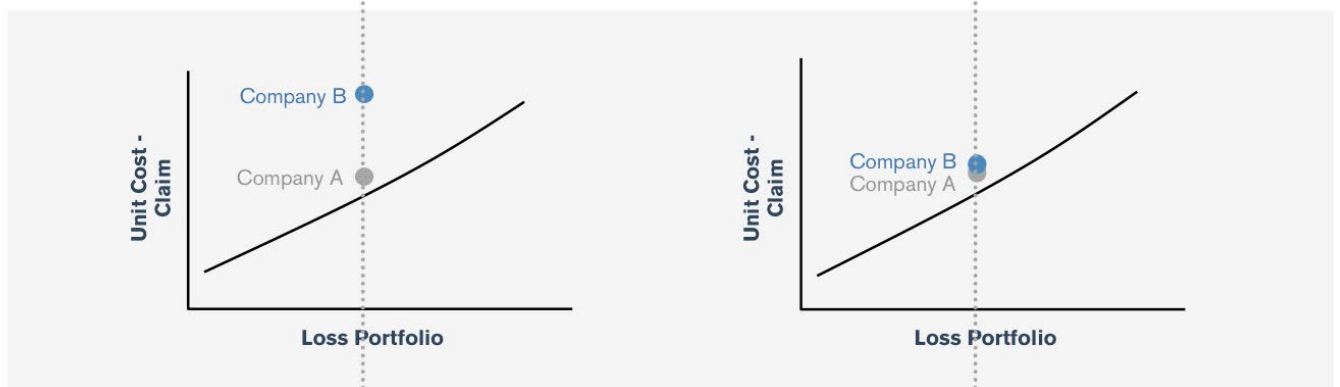
The measures are available by:

- Line of business and all lines in total
- Legal entity and group level
- Time period

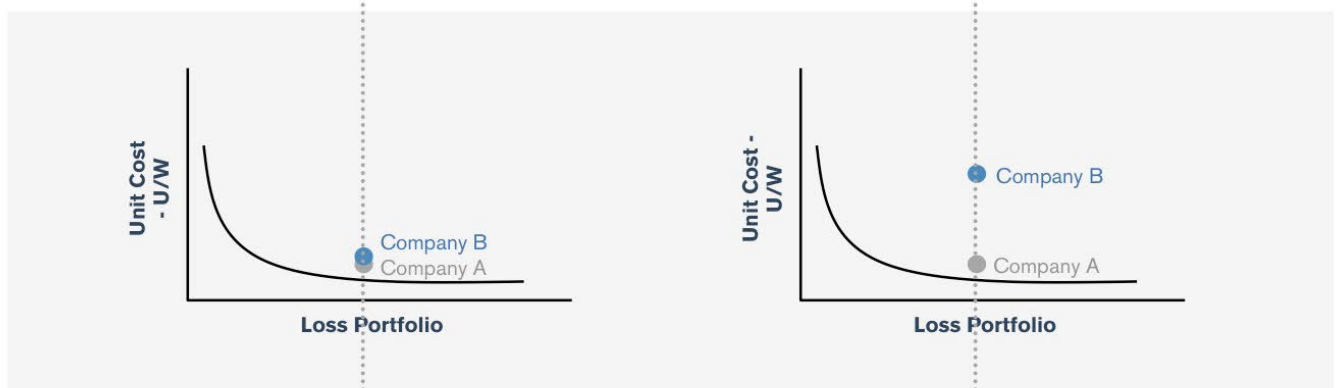
WHAT THEY TELL US – SIMILAR LOSS PORTFOLIOS



Company B produces a higher Total Operating Cost with the same level of losses as Company A indicating its cost to produce and manage its loss portfolio is higher per unit of loss.

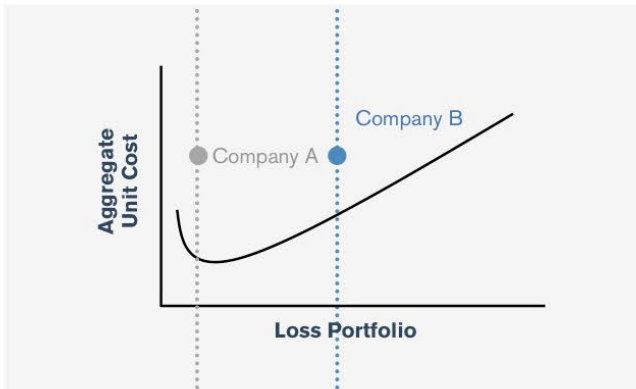


Company B produces a similar or higher Claim Cost as Company A indicating it achieves a similar or worse utility for its claims expenditures



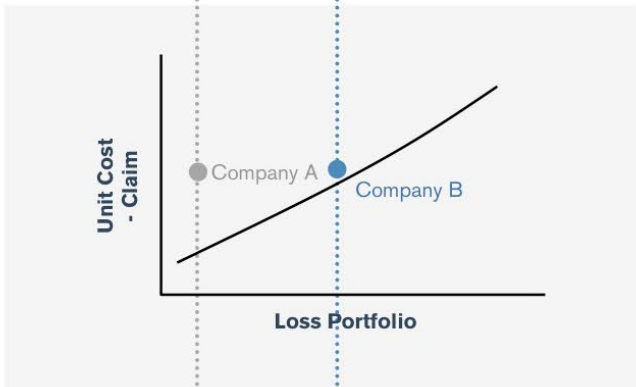
Similarly, Company B generates either the same or higher underwriting costs as Company A, indicating its cost to acquire its loss portfolio is higher or equal per unit of loss.

WHAT THEY TELL US – SIMILAR OPERATING COSTS



Both Companies produce the same Aggregate Unit Cost but with different Loss Portfolios. Company A is less efficient overall than Company B, but it has a more attractive loss portfolio.

Despite similar operating results in terms of standard industry measures, the solutions most appropriate to these companies are very different.



Company B has achieved better claims efficiency than Company A with the same claims unit cost, but cannot reduce claim costs further without changing its loss portfolio.

Company A could benefit from cost reduction efforts in its claim operation, whereas Company B would waste time and effort seeking claim cost reduction.



Despite both companies generating the same unit cost for underwriting, Company A underwrites more efficiently than Company B.

Company A's underwriting operation is very efficient given its loss portfolio, but Company B can reduce its underwriting costs.



A low-angle, upward-looking photograph of two men in dark suits shaking hands. They are positioned in the center of the frame, with their heads tilted upwards. The background is a large, complex glass and steel skylight structure, creating a grid of geometric patterns. The lighting is bright and blue-tinted, suggesting a high-ceilinged interior space. The overall mood is professional and optimistic.

EFFICIENT FRONTIER ANALYSIS

MUTUAL INSURERS VS. P&C INDUSTRY

MID-TIER MUTUAL INSURERS

The three graphs on the following pages show the performance of all Mutual Insurers combined versus the combined performance of entire P&C Insurance Industry on the basis of Operational Efficiency and Effectiveness and are presented as:

- Total Operational Efficiency vs. Effectiveness
- Underwriting Operational Efficiency vs. Effectiveness
- Claims Operational Efficiency vs. Effectiveness

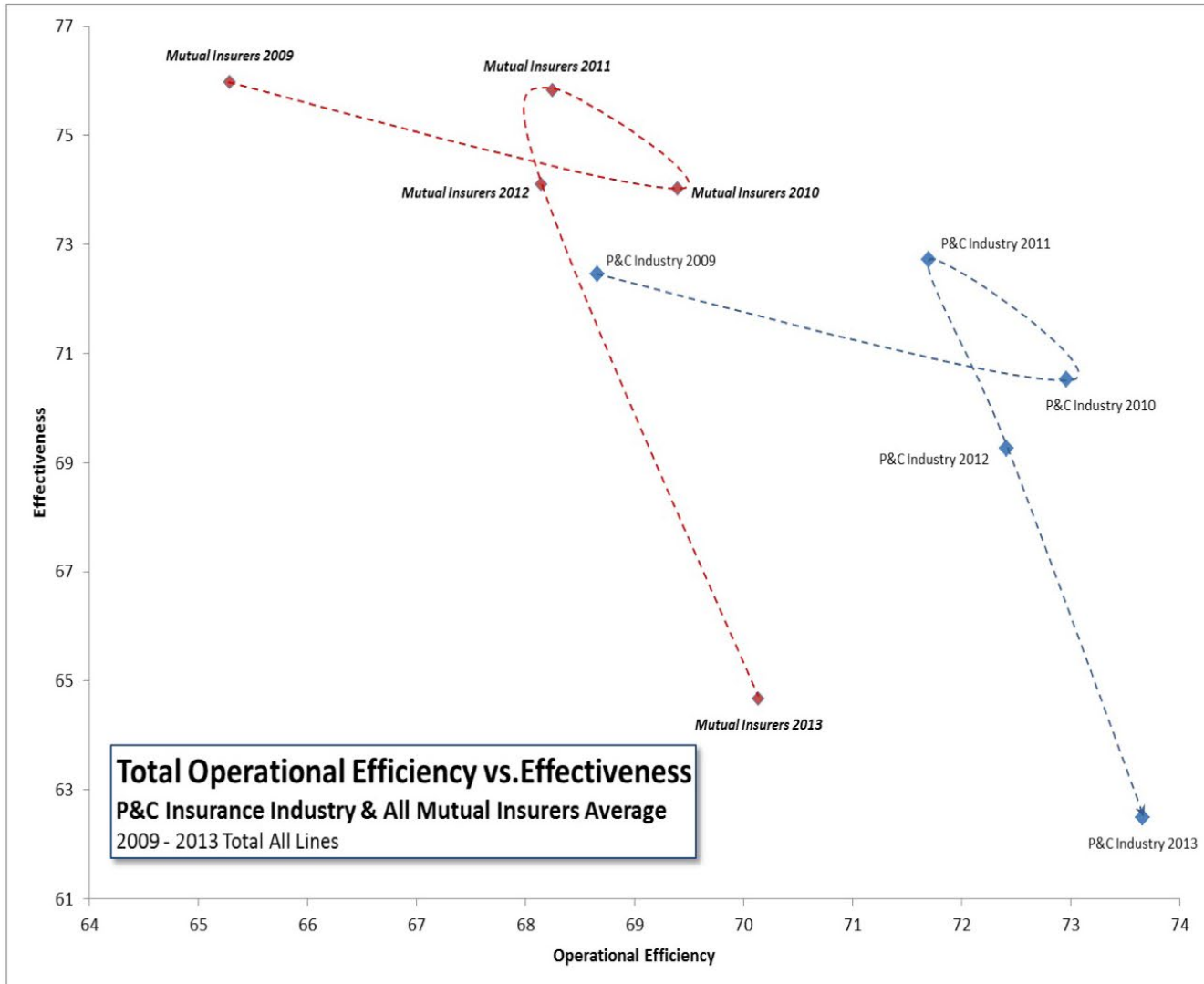
Please note that on these graphs:

- The measures of Efficiency and Effectiveness are scored from 0 (worst in the P&C industry) to 100 (best in the P&C industry)
- The upper right quadrant indicates high performance in both Efficiency and Effectiveness
- The lower left quadrant indicates low performance in both Efficiency and Effectiveness
- The upper left quadrant indicates high performance in Effectiveness, but low performance in Efficiency
- The lower right quadrant indicates high performance in Efficiency, but low performance in Effectiveness

TOTAL OPERATIONAL EFFICIENCY VS. EFFECTIVENESS

P&C Insurance Industry & All Mutual Insurers Average

2009 – 2013 Total All Lines

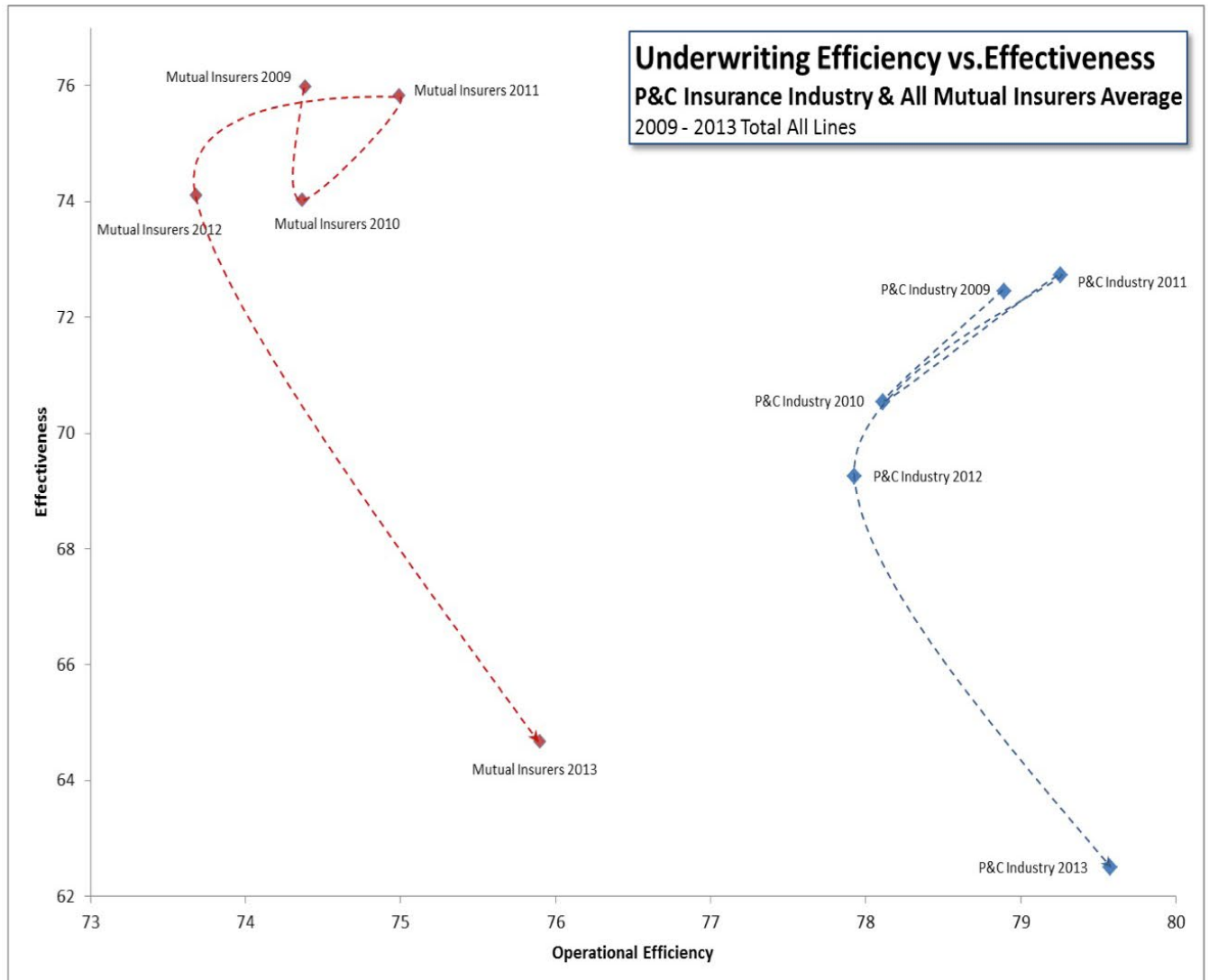


- The cycle has impacted Mutual Insurers in a very similar fashion to how it has impacted the P&C Industry in total from 2009 to 2013
 - For both groups there was an initial significant improvement in Efficiency with little loss in Effectiveness
 - More recently Effectiveness has declined significantly with little improvement in efficiency
- Mutual Insurers, as a group, have consistently produced higher quality books of business (Effectiveness) than the P&C Industry in total
- The advantage Mutual Insurers have over the P&C Industry in Effectiveness has come at a cost, relatively lower Operational Efficiency

UNDERWRITING EFFICIENCY VS. EFFECTIVENESS

P&C Insurance Industry & All Mutual Insurers Average

2009 – 2013 Total All Lines

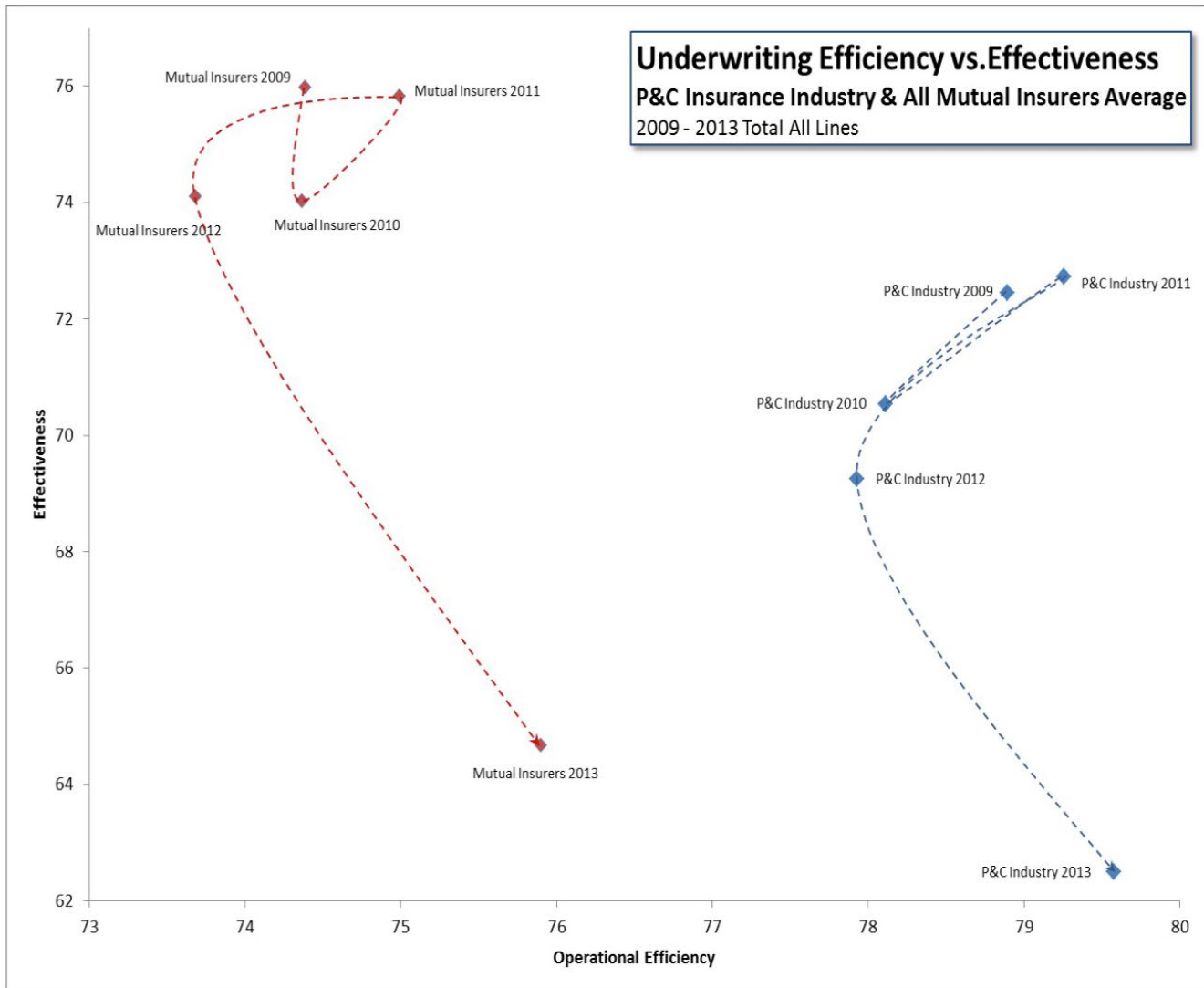


- The cycle has not impacted Mutual Insurers in the same way it has the P&C Industry in total with respect to Underwriting Efficiency
 - Initially Mutual Insurers maintained Underwriting Efficiency better than the overall industry while both declined in Effectiveness performance
 - More recently both groups have had Effectiveness decline significantly with moderate improvement in efficiency
- As with Total Operational Efficiency, Mutual Insurers have consistently been more Effective than the P&C Industry generally, but at the cost of relatively lower Underwriting Efficiency

UNDERWRITING EFFICIENCY VS. EFFECTIVENESS

P&C Insurance Industry & All Mutual Insurers Average

2009 – 2013 Total All Lines



- With respect to Claim Efficiency, Mutual Insurers and the P&C Industry have followed a very similar pattern
- It is noteworthy that Mutual Insurers have consistently maintained a Claim Efficiency performance very close to that of the overall industry while performing better in Effectiveness
- Mutual Insurers do not appear to be trading claim costs for Effectiveness relative to the P&C Industry overall
- It may be that the higher investment Mutual Insurers make in underwriting to produce, on average, a higher quality book of business relative to the rest of the industry also results in cost savings in claims





EFFICIENT FRONTIER ANALYSIS

EFFICIENCY VS. EFFECTIVENESS FOR
MID-TIER MUTUAL INSURERS

MID-TIER MUTUAL INSURERS

The selected group of Mutual Insurers, the Mid-Tier Mutuals, write the approximately 10% of the total NPW by all Mutual Insurers that is between the largest Mutuals, writing 80% of the total, and the smallest Mutuals, writing 10% of the total.

MID-TIER MUTUAL INSURER SELECTION CRITERIA

Mutual Company Structure

- No “Groups”

2013 Net Premium Written

- Under \$450 million

- Over \$180 million
- Smaller than Top 30 Mutual Insurers (Top 30 wrote approximately 80% of NPW by all Mutual Insurers)
- Larger than smallest Mutual Insurers comprising 10% of NPW of all Mutual Insurers

SELECTED INSURERS

- Alfa Mutual Fire Insurance Co.
- BrickStreet Mutual Ins Co. LLC
- Brotherhood Mutual Ins Co.
- Builders Mutual Insurance Co.
- Central Mutual Insurance Co.
- Farm Bureau Mutl Ins Co. of AR
- Farm Bureau Mutl Ins Co. of MI
- Farmers Mutl Hail Ins Co of IA
- Farmers Mutual Ins Co. of NE
- Frankenmuth Mutual Ins Co.
- GA Farm Bureau Mutual Ins Co.
- Germania Farm Mutual Ins Assn.
- Greater New York Mutual Ins Co
- GuideOne Mutual Insurance Co.
- Hastings Mutual Insurance Co.
- ISMIE Mutual Insurance Co.
- Louisiana Workers' Comp Corp.
- MAG Mutual Insurance Co.
- Medical Prof Mutual Ins Co.
- Merrimack Mutual Fire Ins Co.
- Mutual of Enumclaw Ins Co.
- NORCAL Mutual Insurance Co.
- North Star Mutual Insurance Co
- Nuclear Electric Insurance Ltd
- NY Central Mutual Fire Ins Co.
- Ohio Farmers Insurance Co.
- PA National Mutual Cas Ins Co.
- PEMCO Mutual Insurance Co.
- Preferred Mutual Insurance Co.
- Quincy Mutual Fire Ins Co.
- SECURA Insurance A Mutual Co.
- Texas Farm Bureau Mutl Ins Co.
- VA Farm Bureau Mutual Ins Co.
- Vermont Mutual Insurance Co.
- Western National Mutual Ins Co
- Workers Compensation Fund

The three graphs on the following pages show the 2013 performance of all of the Mid-Tier Mutual Insurers in terms of Operational Efficiency and Effectiveness and are presented as:

- Total Operational Efficiency vs. Effectiveness
- Underwriting Operational Efficiency vs. Effectiveness
- Claims Operational Efficiency vs. Effectiveness

When reading the graphs, please note:

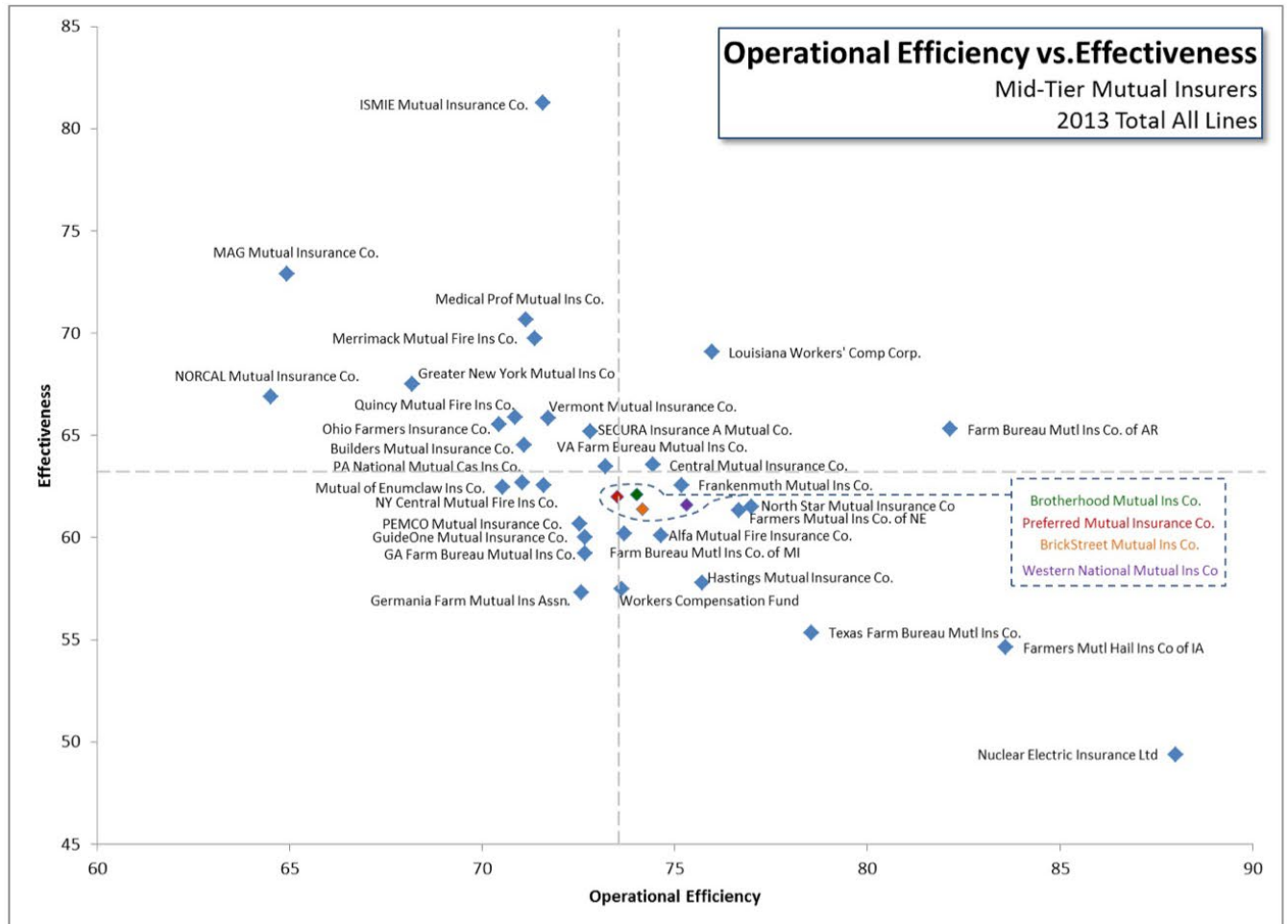
- The measures of Efficiency and Effectiveness are scored from 0 (worst in the P&C industry) to 100 (best in the P&C industry)
- As a result, companies that perform well in both measures relative to the group on each graph will be in the upper right quadrant
- Companies that do not perform well on either relative to the group are situated in the lower left quadrant
- Those performing well in Effectiveness, but not in Efficiency are in the upper left quadrant
- Those performing well in Efficiency, but not in Effectiveness are in the lower right quadrant



OPERATIONAL EFFICIENCY VS. EFFECTIVENESS

Mid-Tier Mutual Insurers

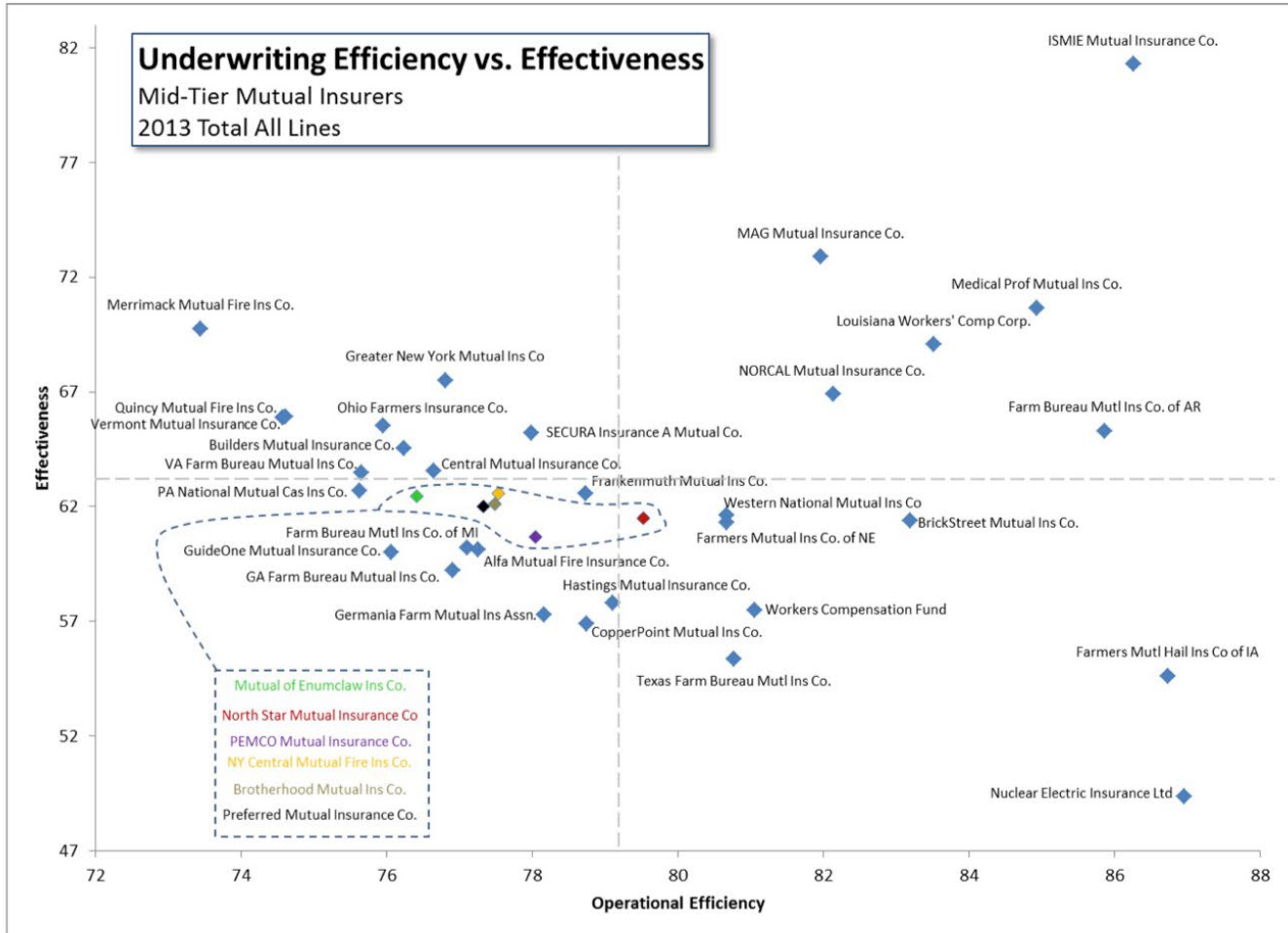
2013 Total All Lines



UNDERWRITING EFFICIENCY VS. EFFECTIVENESS

Mid-Tier Mutual Insurers

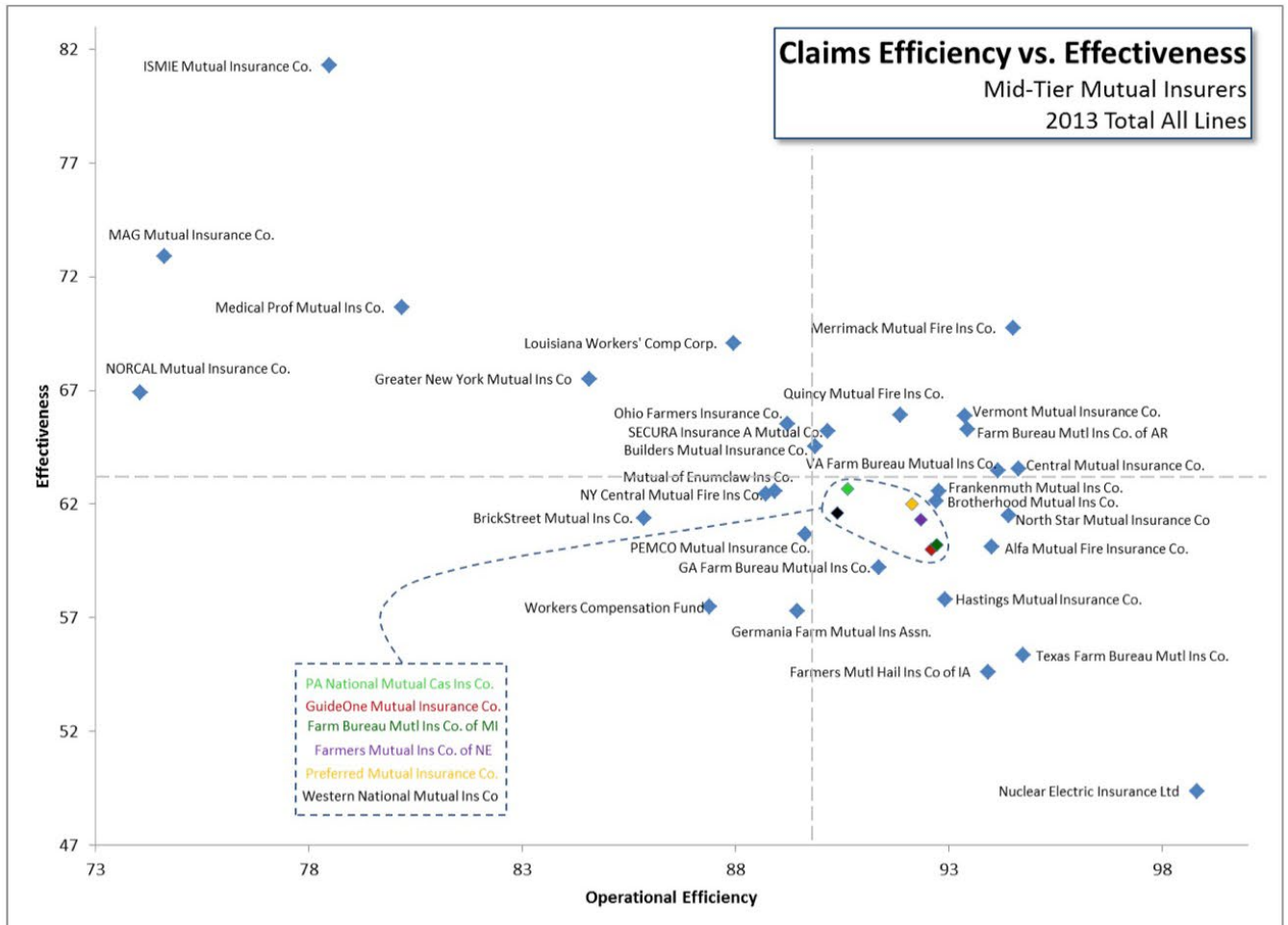
2013 Total All lines



CLAIMS EFFICIENCY VS. EFFECTIVENESS

Mid-Tier Mutual Insurers

2013 Total All lines





EFFICIENT FRONTIER ANALYSIS

MUTUAL INSURERS VS. GROUP AVERAGE

MID-TIER MUTUAL INSURERS VS. GROUP AVERAGE

The following 72 pages present analyses and statistics for each of the Mid-Tier Mutual Companies. The statistics on the left side of each page are from or derived from the 2013 statutory financial statements of the companies. They include basic premium, dividend, loss and expense amounts for the year and the related standard operating ratios. More detailed statistics on each company are presented in the appendix.

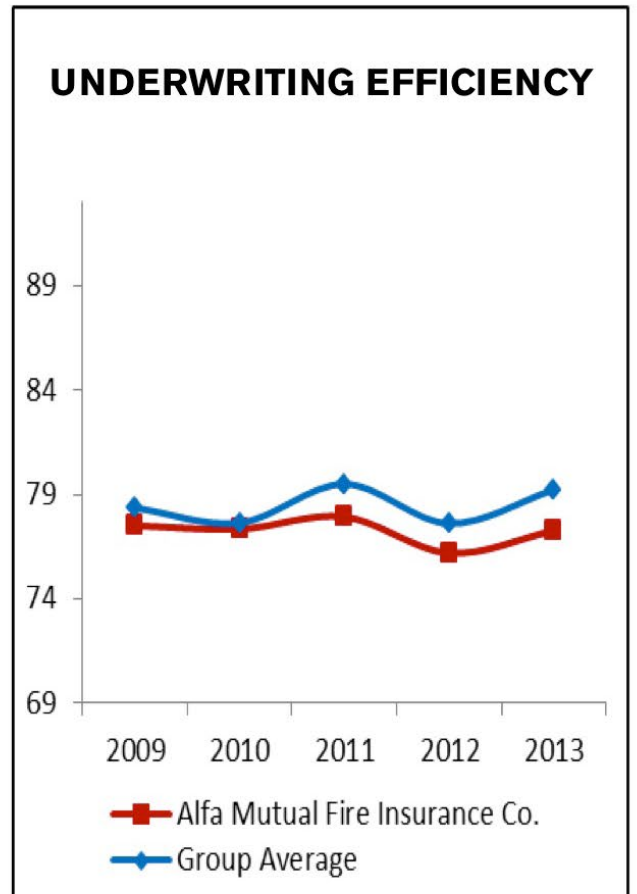
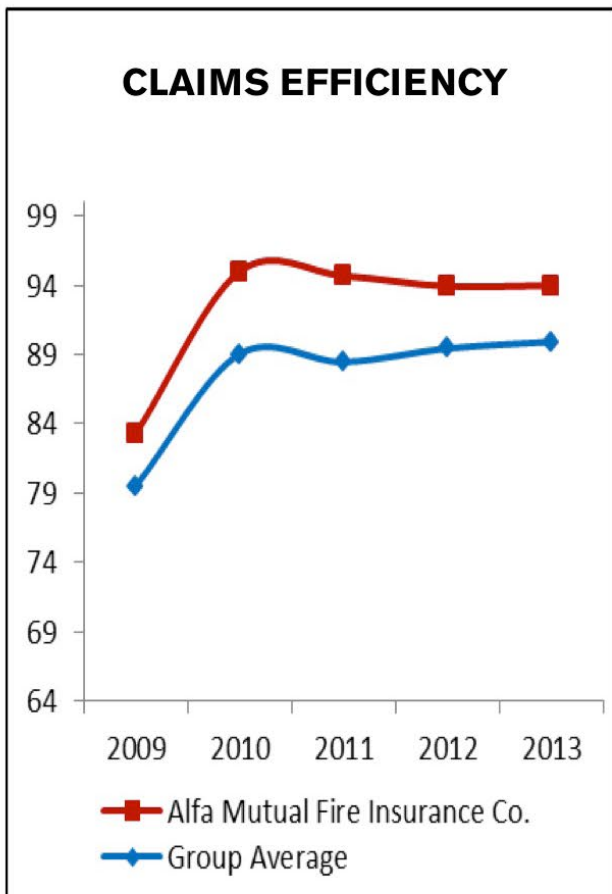
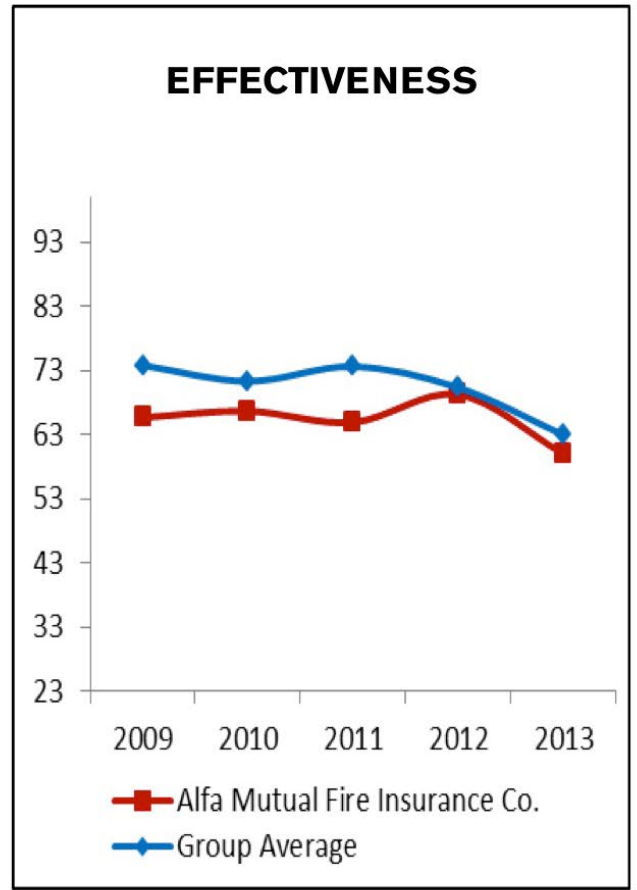
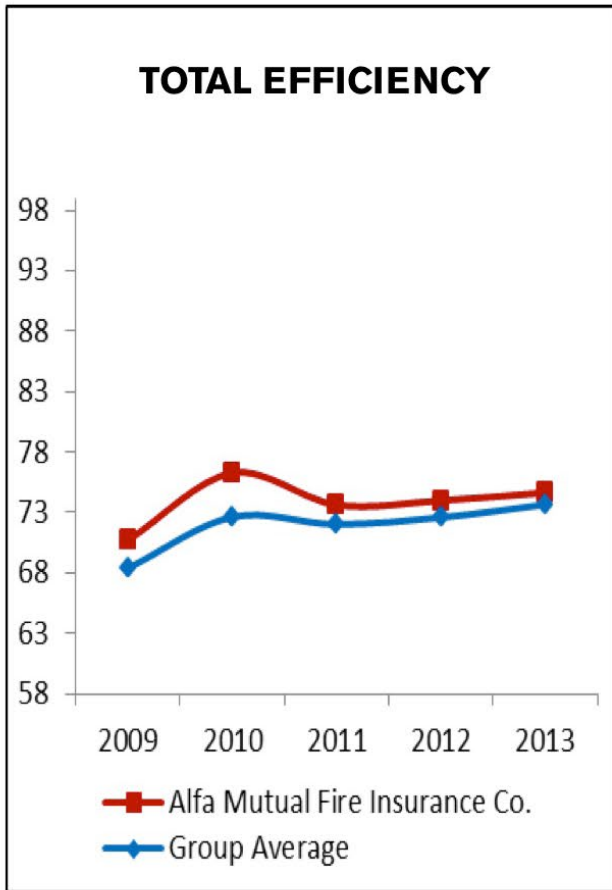
The graphs on the right part of each page compare the performance of the indicated company to the average of the performance of the group of Mid-Tier Mutual Insurance Companies for each of four Efficient Frontier Measures:

- Effectiveness
- Total Operational Efficiency
- Underwriting Efficiency
- Claim Efficiency

The measures track the trend in performance of the individual company against the group average for five years from 2009 to 2013. The scales are kept constant to make comparison easier.

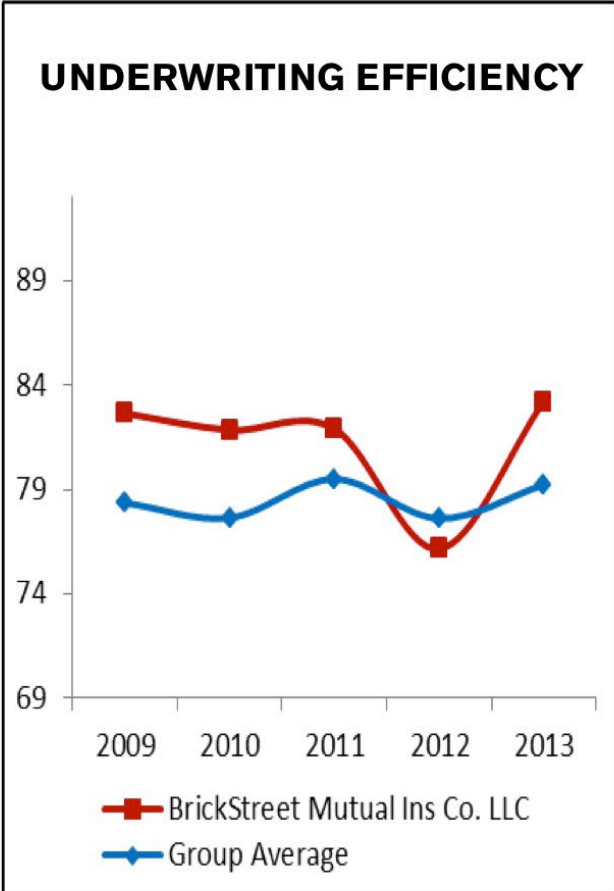
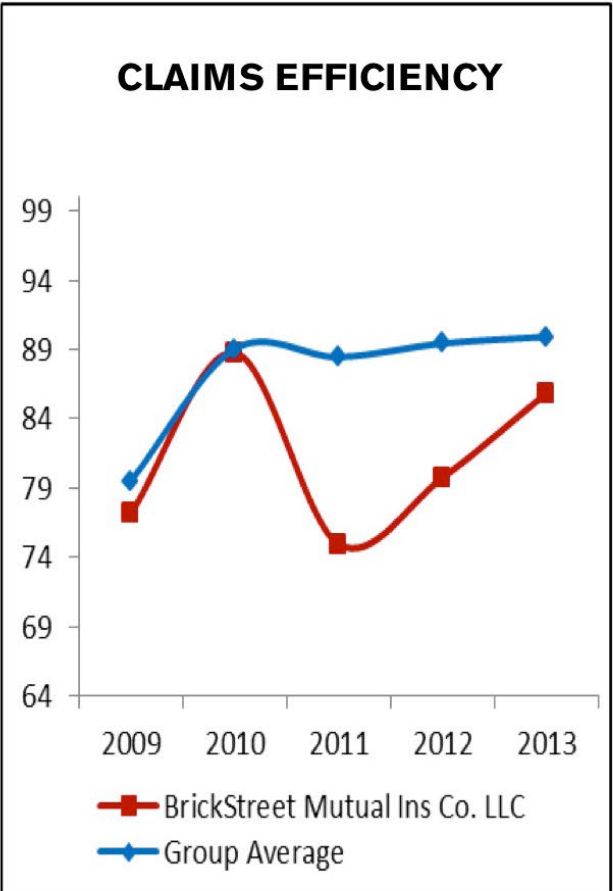
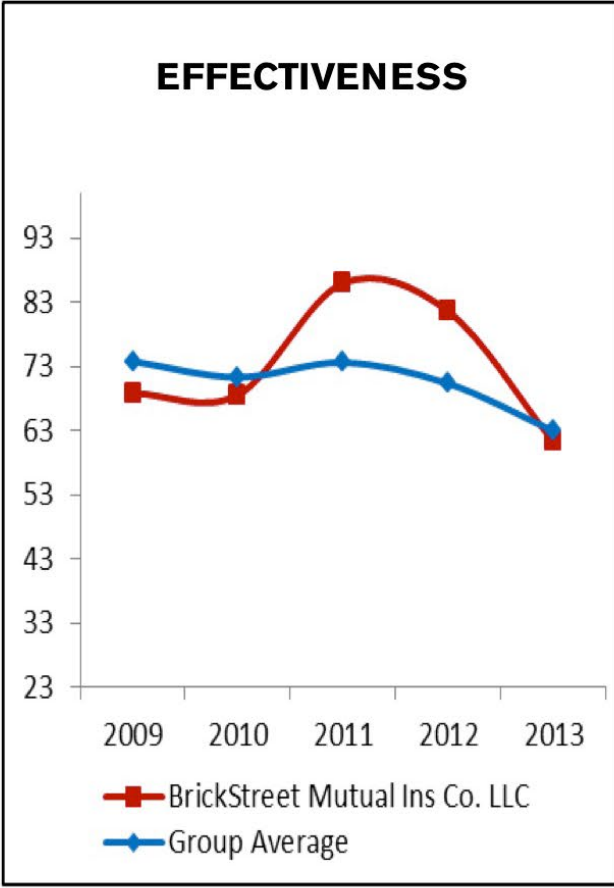
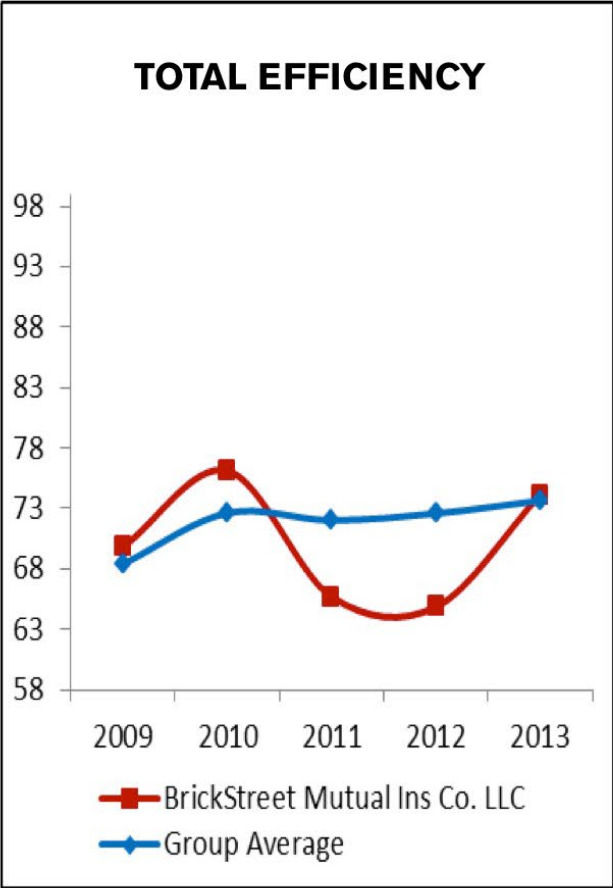
ALFA MUTUAL FIRE INSURANCE CO.

2013 MEASURE	ALFA MUTUAL FIRE INSURANCE CO.
Premiums Written Amount (\$000)	\$327,059
Premiums Earned Amount (\$000)	\$321,689
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$199,978
Defense and Cost Cont Expense Incurred Amount (\$000)	\$5,060
Adjusting and Other Expense Incurred Amount (\$000)	\$15,634
Net Commissions and Brokerage Amount (\$000)	\$31,305
Total Taxes, Lic and Fees Amount (\$000)	\$7,595
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$27,409
Gen Exp: Total Expenses Incurred Amount (\$000)	\$37,319
Pure Loss Ratio	62.2%
Allocated Loss Ratio	1.6%
Unallocated Loss ratio	4.9%
Loss Adjustment Ratio	6.4%
Loss Ratio	68.6%
Combined Ratio	100.3%
Expense Ratio	31.7%
Commission Ratio	9.6%
General Expencc Ratio	11.4%
Other Expense Ratio	8.4%
Taxes, Licenses & Fees Ratio	2.3%



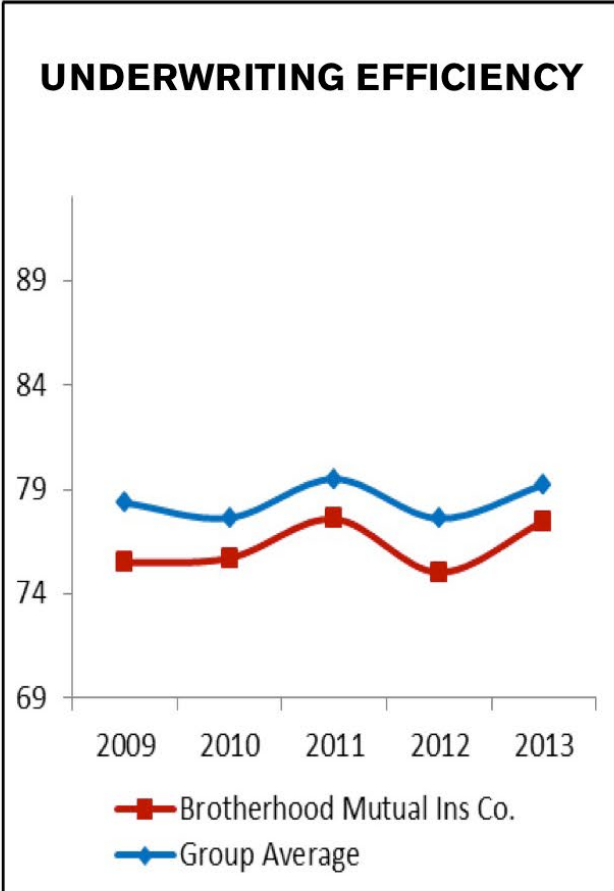
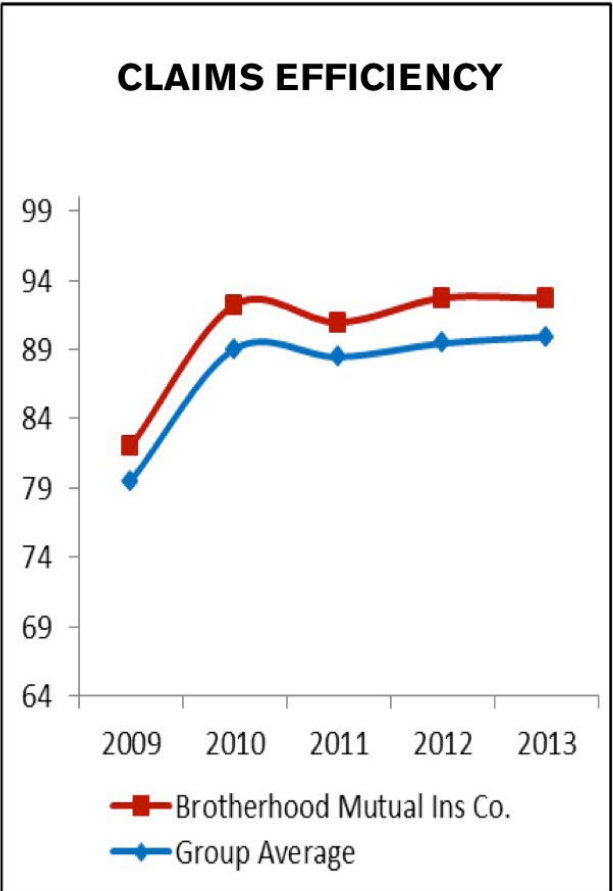
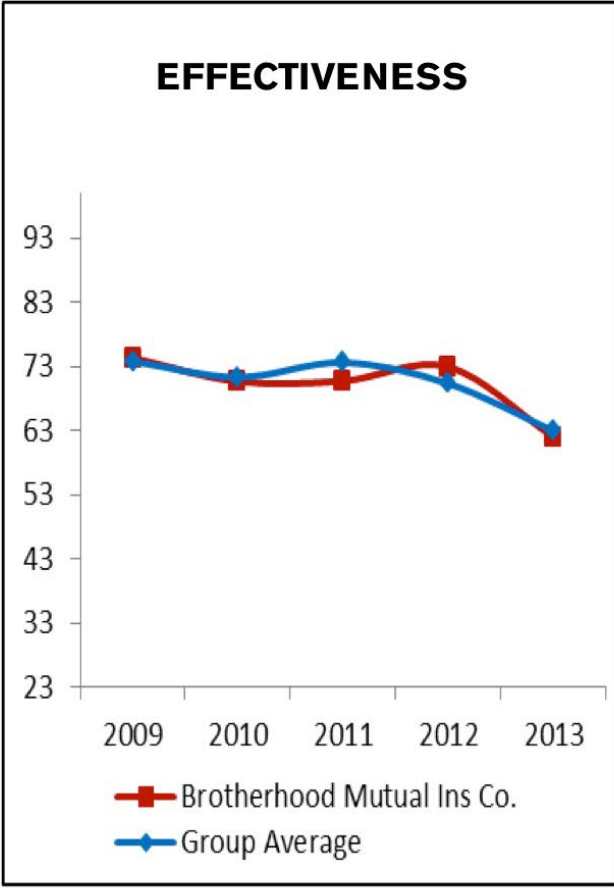
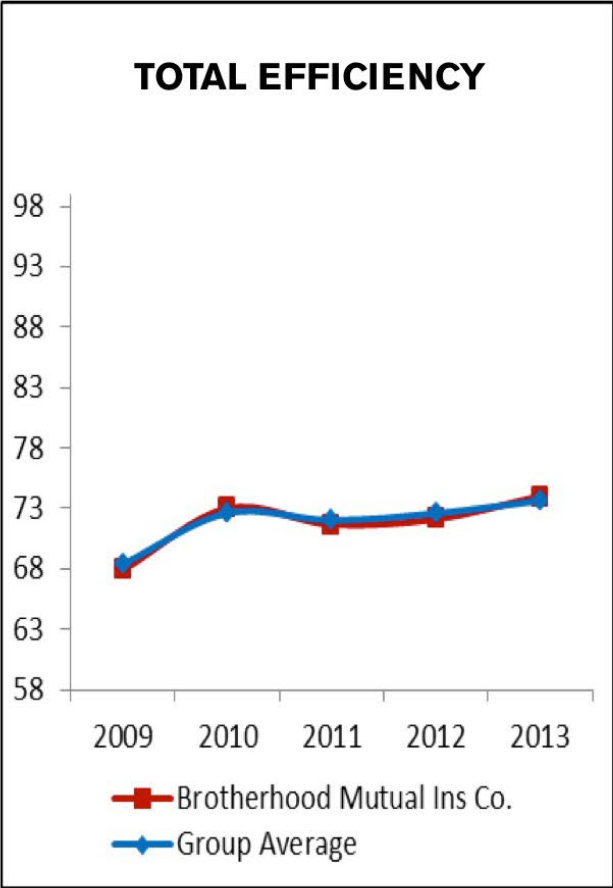
BRICKSTREET MUTUAL INS CO. LLC

2013 MEASURE	BRICKSTREET MUTUAL INS CO.
Premiums Written Amount (\$000)	\$301,317
Premiums Earned Amount (\$000)	\$290,387
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$170,058
Defense and Cost Cont Expense Incurred Amount (\$000)	\$27,776
Adjusting and Other Expense Incurred Amount (\$000)	\$20,156
Net Commissions and Brokerage Amount (\$000)	\$24,856
Total Taxes, Lic and Fees Amount (\$000)	\$3,854
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$16,751
Gen Exp: Total Expenses Incurred Amount (\$000)	\$22,771
Pure Loss Ratio	58.6%
Allocated Loss Ratio	9.6%
Unallocated Loss ratio	6.9%
Loss Adjustment Ratio	16.5%
Loss Ratio	75.1%
Combined Ratio	97.7%
Expense Ratio	22.6%
Commission Ratio	8.2%
General Expece Ratio	7.6%
Other Expense Ratio	5.6%
Taxes, Licenses & Fees Ratio	1.3%



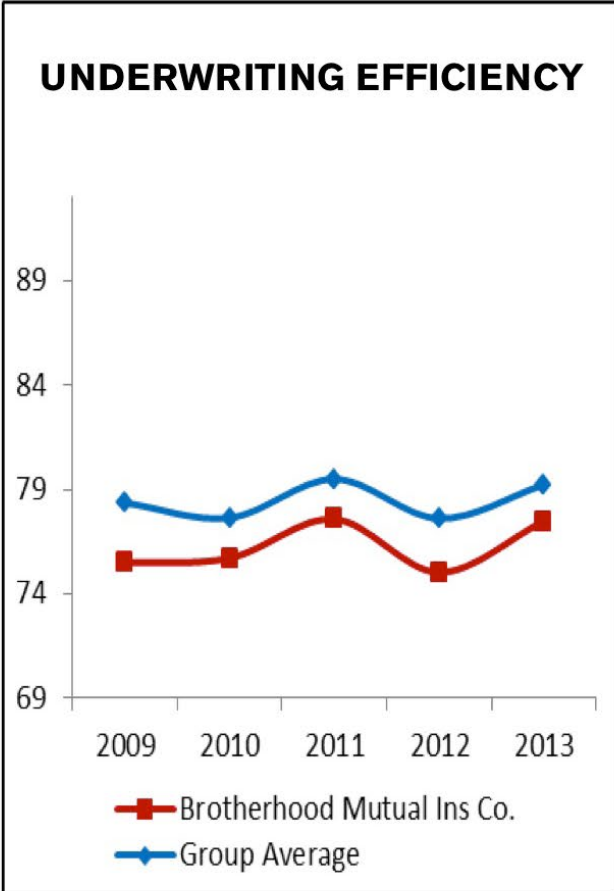
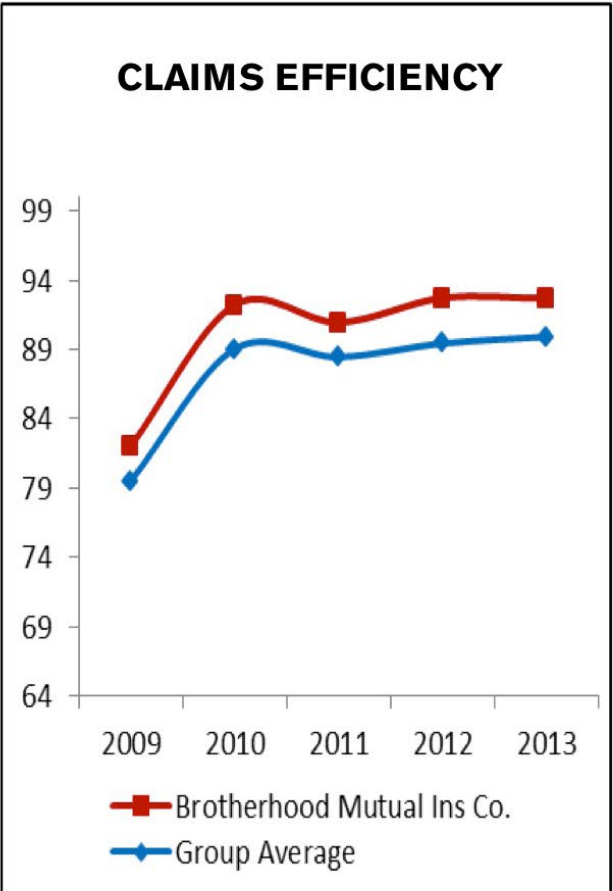
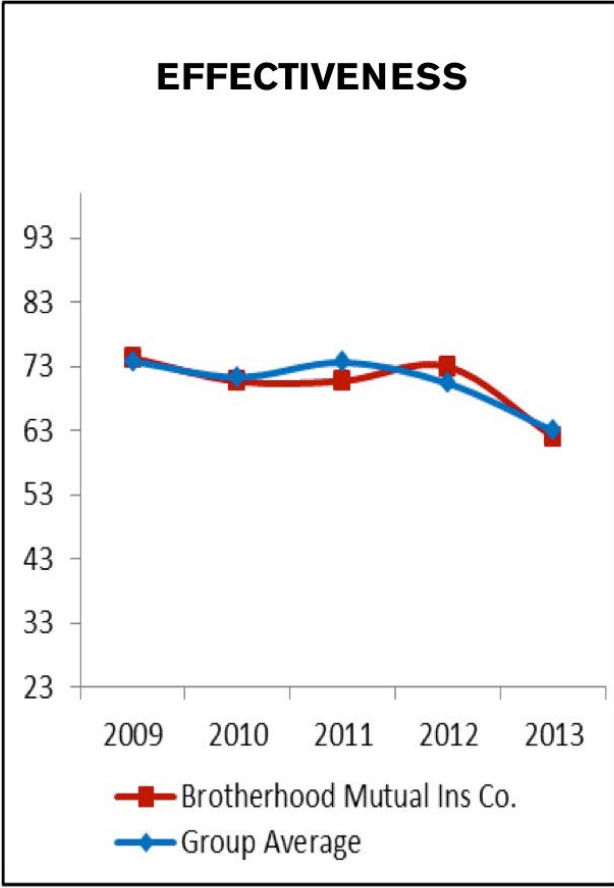
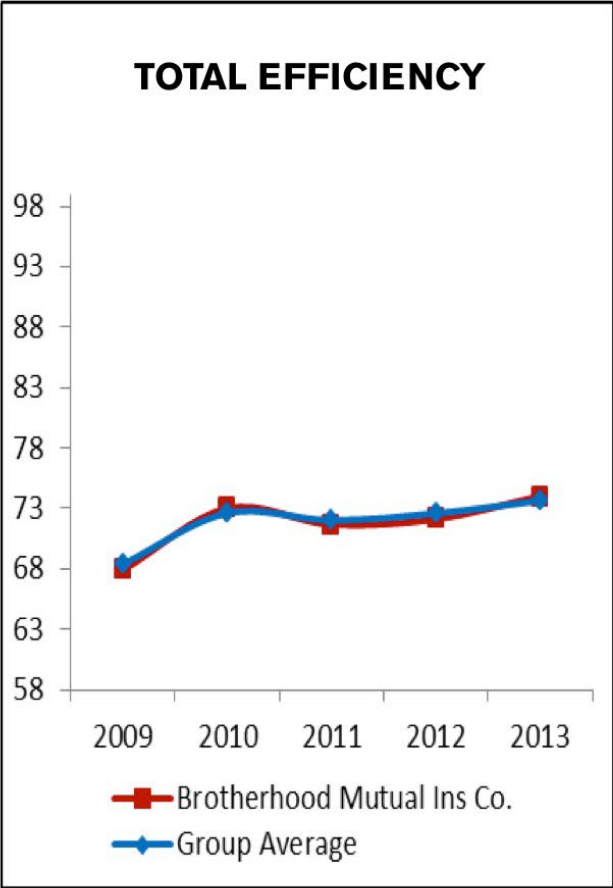
BROTHERHOOD MUTUAL INS CO.

2013 MEASURE	BROTHERHOOD MUTUAL INS CO.
Premiums Written Amount (\$000)	\$252,546
Premiums Earned Amount (\$000)	\$236,163
Dividends to Policyholders Amount (\$000)	\$2,904
Incurred Loss Amount (\$000)	\$133,641
Defense and Cost Cont Expense Incurred Amount (\$000)	\$8,542
Adjusting and Other Expense Incurred Amount (\$000)	\$10,133
Net Commissions and Brokerage Amount (\$000)	\$42,768
Total Taxes, Lic and Fees Amount (\$000)	\$8,177
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$7,640
Gen Exp: Total Expenses Incurred Amount (\$000)	\$21,247
Pure Loss Ratio	56.6%
Allocated Loss Ratio	3.6%
Unallocated Loss ratio	4.3%
Loss Adjustment Ratio	7.9%
Loss Ratio	64.5%
Combined Ratio	96.1%
Expense Ratio	31.6%
Commission Ratio	16.9%
General Expence Ratio	8.4%
Other Expense Ratio	3.0%
Taxes, Licenses & Fees Ratio	3.2%



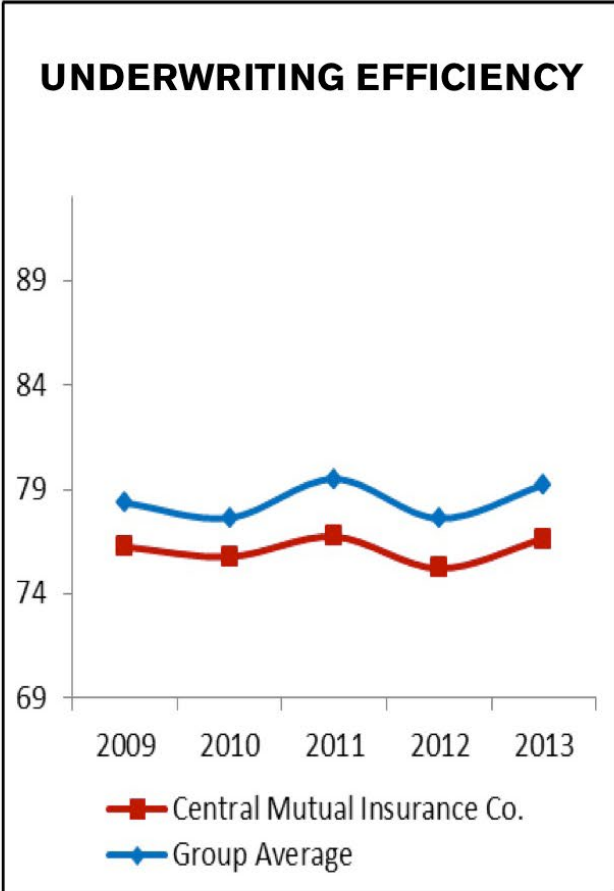
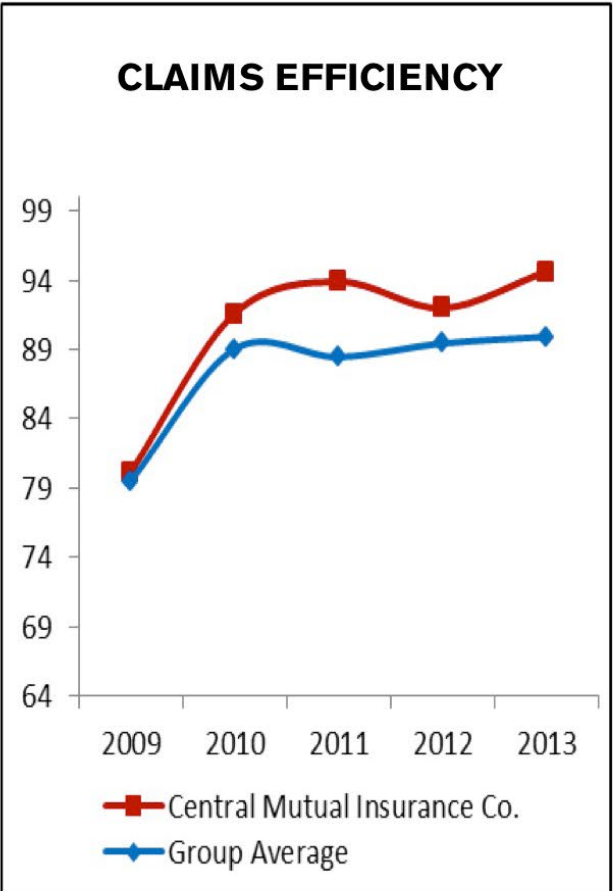
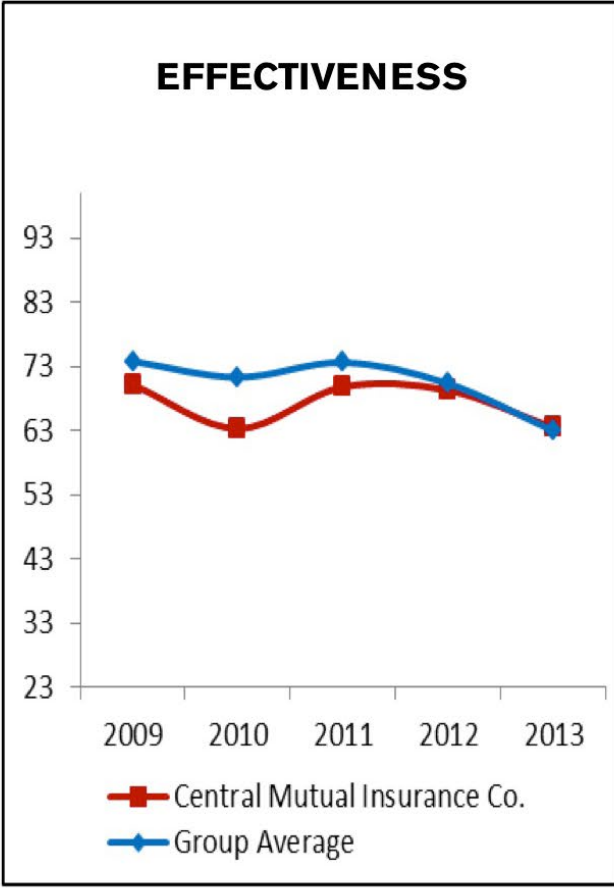
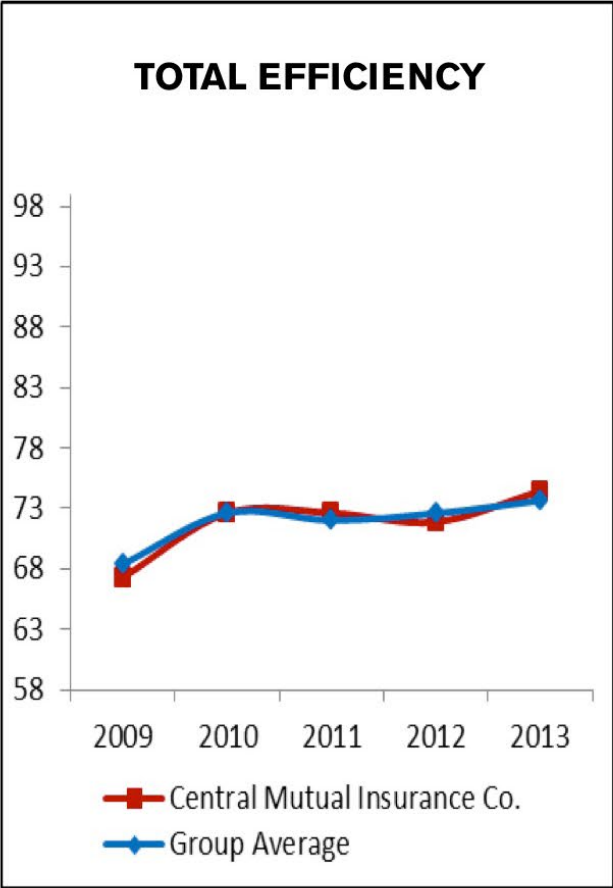
BUILDERS MUTUAL INSURANCE CO.

2013 MEASURE	BUILDERS MUTUAL INS CO.
Premiums Written Amount (\$000)	\$181,715
Premiums Earned Amount (\$000)	\$174,402
Dividends to Policyholders Amount (\$000)	\$1,542
Incurred Loss Amount (\$000)	\$87,478
Defense and Cost Cont Expense Incurred Amount (\$000)	\$17,327
Adjusting and Other Expense Incurred Amount (\$000)	\$2,388
Net Commissions and Brokerage Amount (\$000)	\$23,477
Total Taxes, Lic and Fees Amount (\$000)	\$4,637
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$20,451
Gen Exp: Total Expenses Incurred Amount (\$000)	\$13,462
Pure Loss Ratio	50.2%
Allocated Loss Ratio	9.9%
Unallocated Loss ratio	1.4%
Loss Adjustment Ratio	11.3%
Loss Ratio	61.5%
Combined Ratio	95.6%
Expense Ratio	34.1%
Commission Ratio	12.9%
General Expencc Ratio	7.4%
Other Expense Ratio	11.3%
Taxes, Licenses & Fees Ratio	2.6%



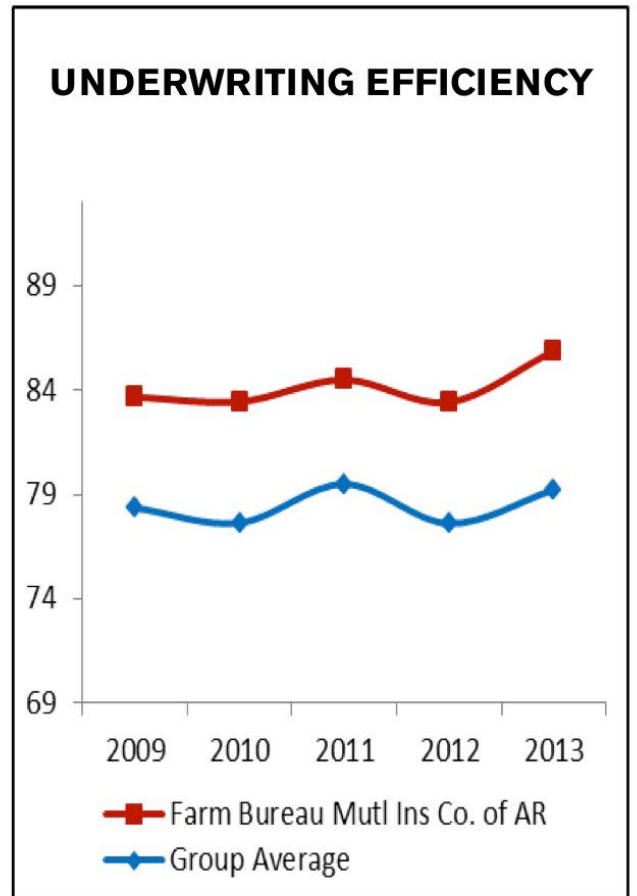
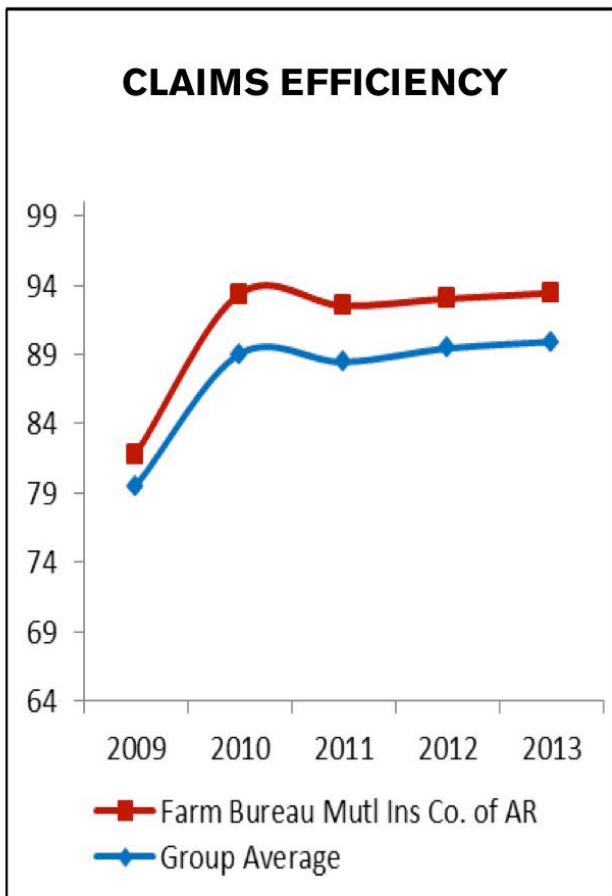
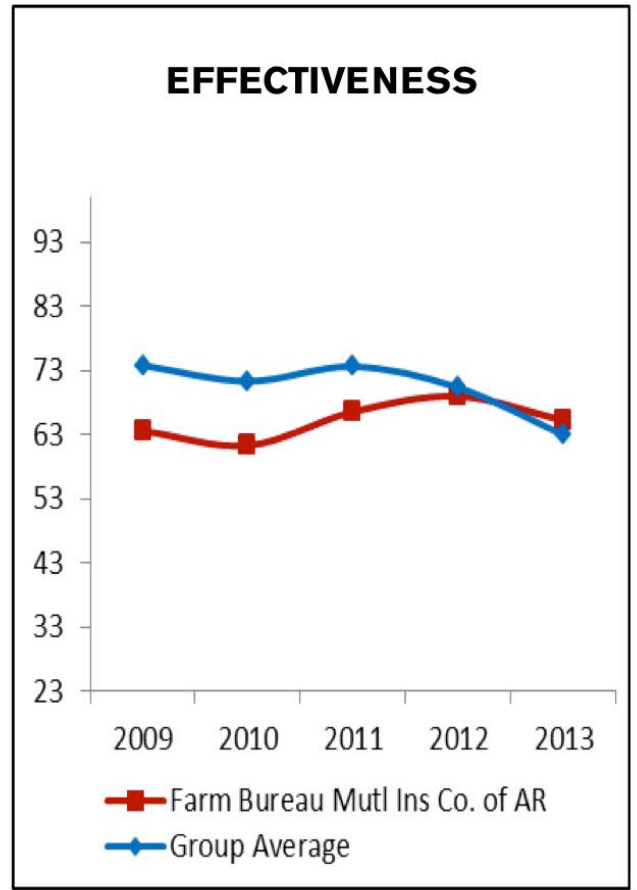
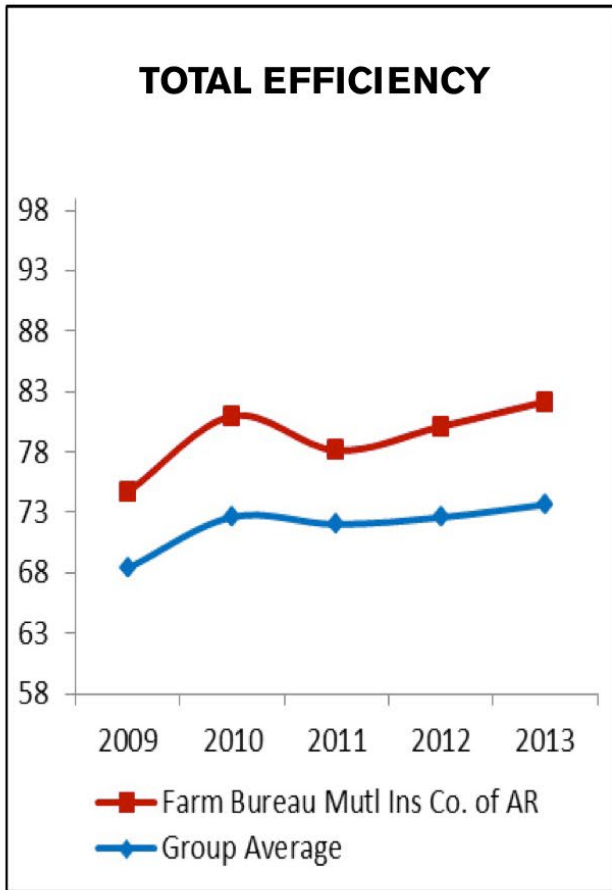
CENTRAL MUTUAL INSURANCE CO.

2013 MEASURE	CENTRAL MUTUAL INS CO.
Premiums Written Amount (\$000)	\$402,254
Premiums Earned Amount (\$000)	\$387,423
Dividends to Policyholders Amount (\$000)	\$404
Incurred Loss Amount (\$000)	\$204,272
Defense and Cost Cont Expense Incurred Amount (\$000)	-\$2,646
Adjusting and Other Expense Incurred Amount (\$000)	\$24,731
Net Commissions and Brokerage Amount (\$000)	\$74,338
Total Taxes, Lic and Fees Amount (\$000)	\$11,974
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$26,041
Gen Exp: Total Expenses Incurred Amount (\$000)	\$21,422
Pure Loss Ratio	52.7%
Allocated Loss Ratio	-0.7%
Unallocated Loss ratio	6.4%
Loss Adjustment Ratio	5.7%
Loss Ratio	58.4%
Combined Ratio	91.7%
Expense Ratio	33.3%
Commission Ratio	18.5%
General Expece Ratio	5.3%
Other Expense Ratio	6.5%
Taxes, Licenses & Fees Ratio	3.0%



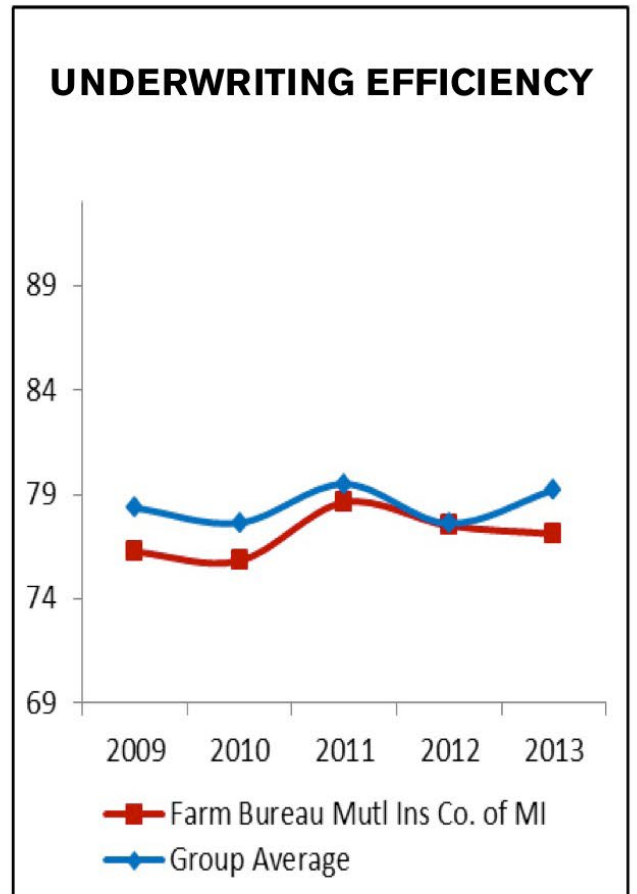
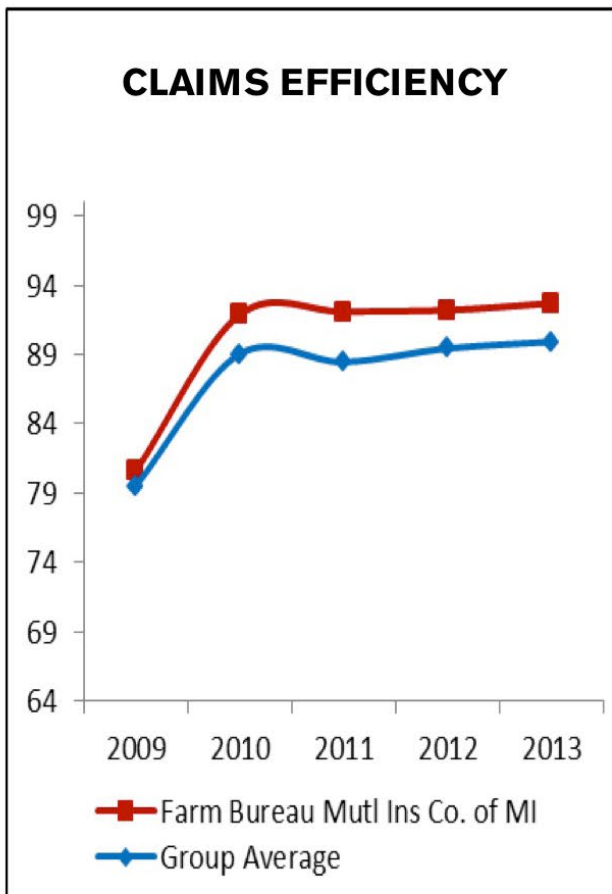
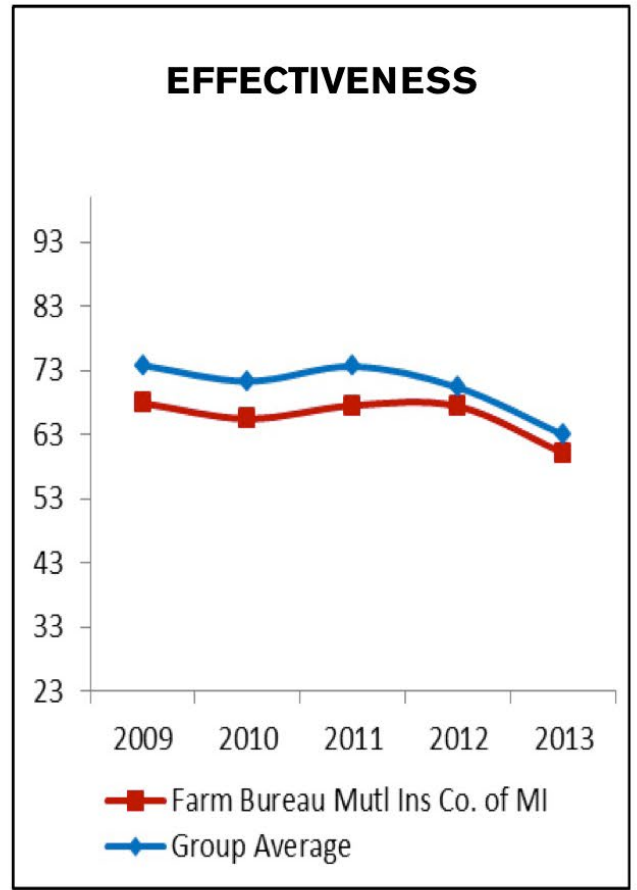
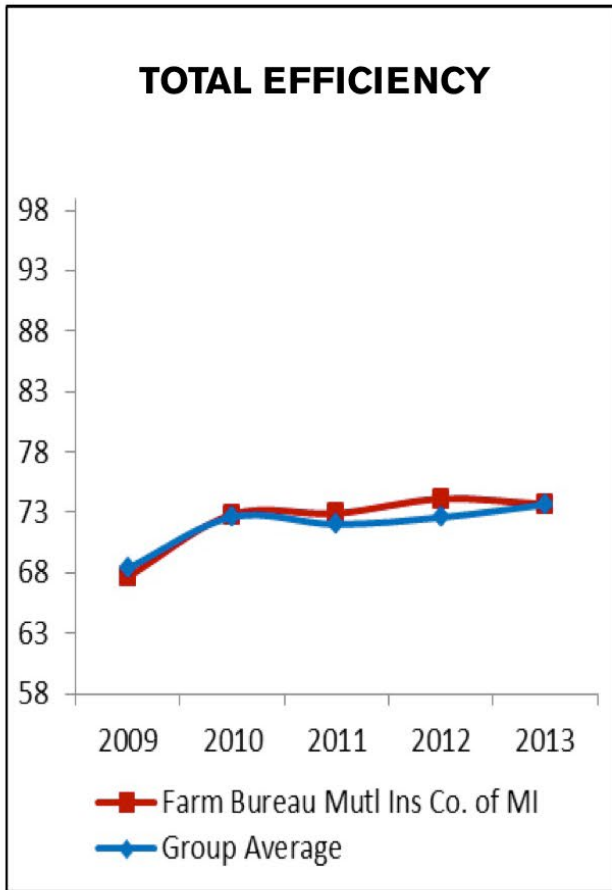
FARM BUREAU MUTL INS CO. OF AR

2013 MEASURE	FARM BUREAU MUTUAL INS CO. OF AR
Premiums Written Amount (\$000)	\$194,515
Premiums Earned Amount (\$000)	\$191,361
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$92,318
Defense and Cost Cont Expense Incurred Amount (\$000)	\$1,723
Adjusting and Other Expense Incurred Amount (\$000)	\$11,783
Net Commissions and Brokerage Amount (\$000)	\$17,667
Total Taxes, Lic and Fees Amount (\$000)	\$7,291
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$10,183
Gen Exp: Total Expenses Incurred Amount (\$000)	\$2,898
Pure Loss Ratio	48.2%
Allocated Loss Ratio	0.9%
Unallocated Loss ratio	6.2%
Loss Adjustment Ratio	7.1%
Loss Ratio	55.3%
Combined Ratio	74.9%
Expense Ratio	19.6%
Commission Ratio	9.1%
General Expence Ratio	1.5%
Other Expense Ratio	5.2%
Taxes, Licenses & Fees Ratio	3.7%



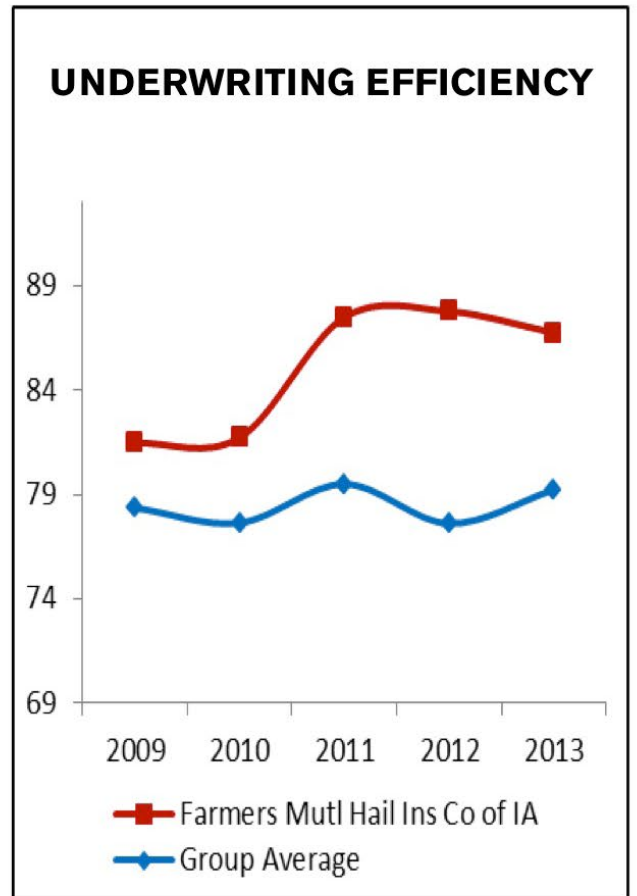
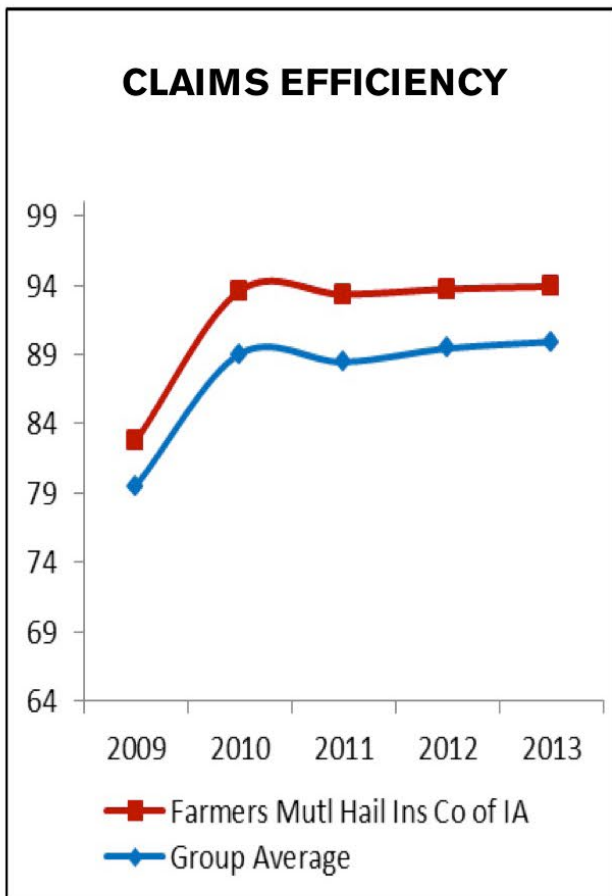
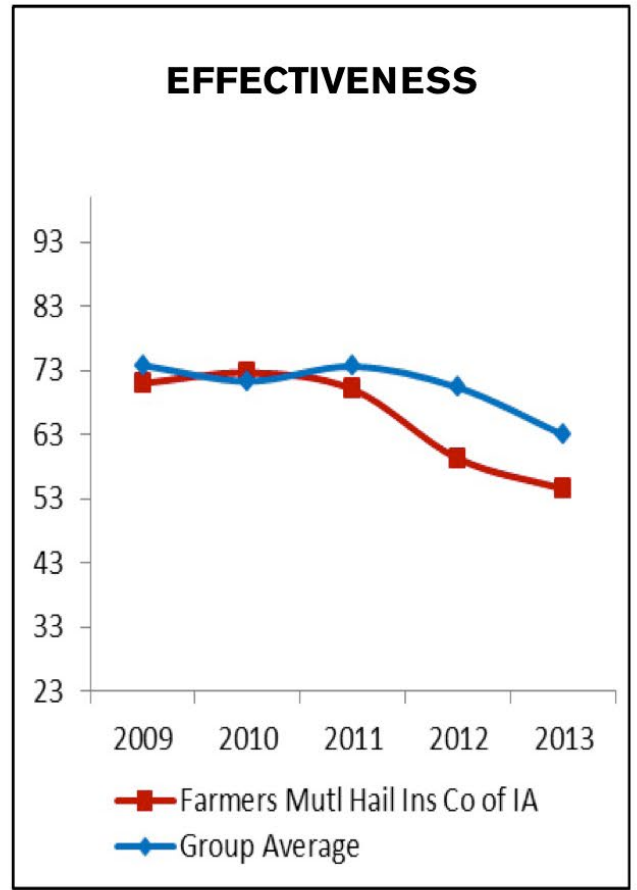
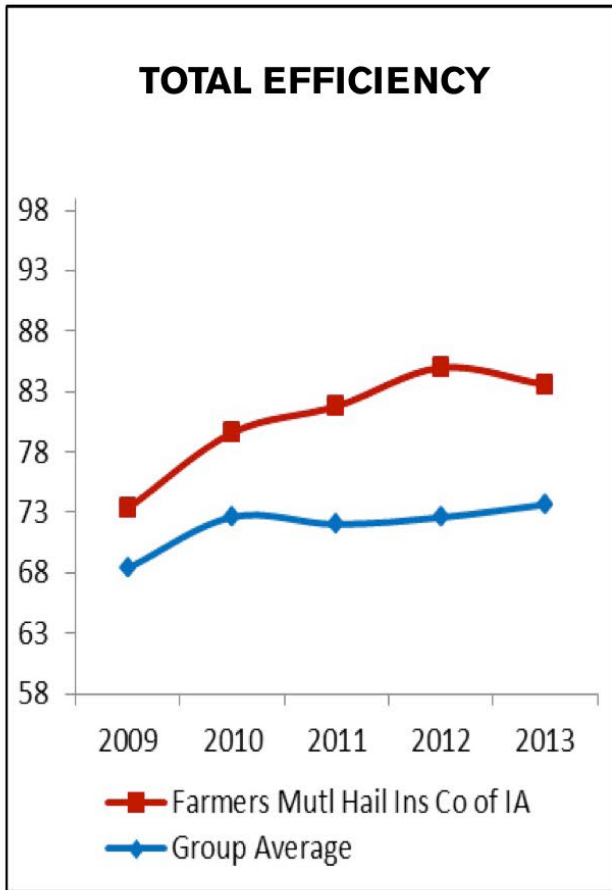
FARM BUREAU MUTL INS CO. OF MI

2013 MEASURE	FARM BUREAU MUTUAL INS CO. OF MI
Premiums Written Amount (\$000)	\$286,862
Premiums Earned Amount (\$000)	\$297,571
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$184,225
Defense and Cost Cont Expense Incurred Amount (\$000)	\$9,391
Adjusting and Other Expense Incurred Amount (\$000)	\$14,137
Net Commissions and Brokerage Amount (\$000)	\$45,829
Total Taxes, Lic and Fees Amount (\$000)	\$4,218
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$8,710
Gen Exp: Total Expenses Incurred Amount (\$000)	\$32,902
Pure Loss Ratio	61.9%
Allocated Loss Ratio	3.2%
Unallocated Loss ratio	4.8%
Loss Adjustment Ratio	7.9%
Loss Ratio	69.8%
Combined Ratio	101.8%
Expense Ratio	32.0%
Commission Ratio	16.0%
General Expencc Ratio	11.5%
Other Expense Ratio	3.0%
Taxes, Licenses & Fees Ratio	1.5%



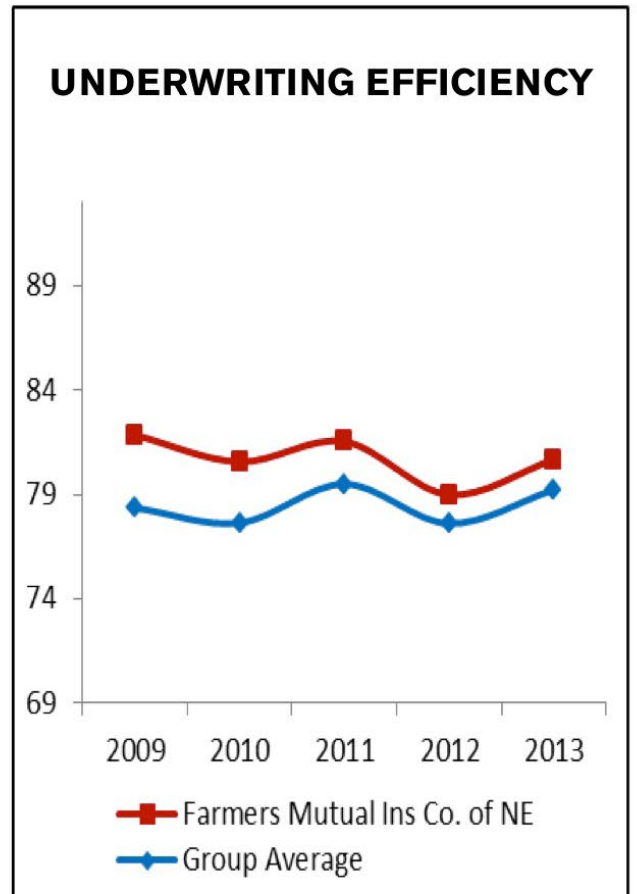
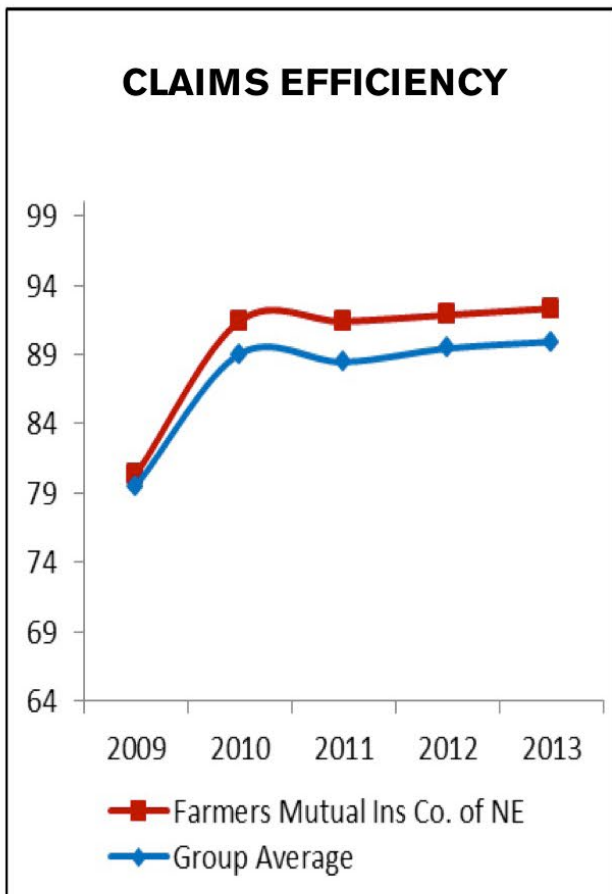
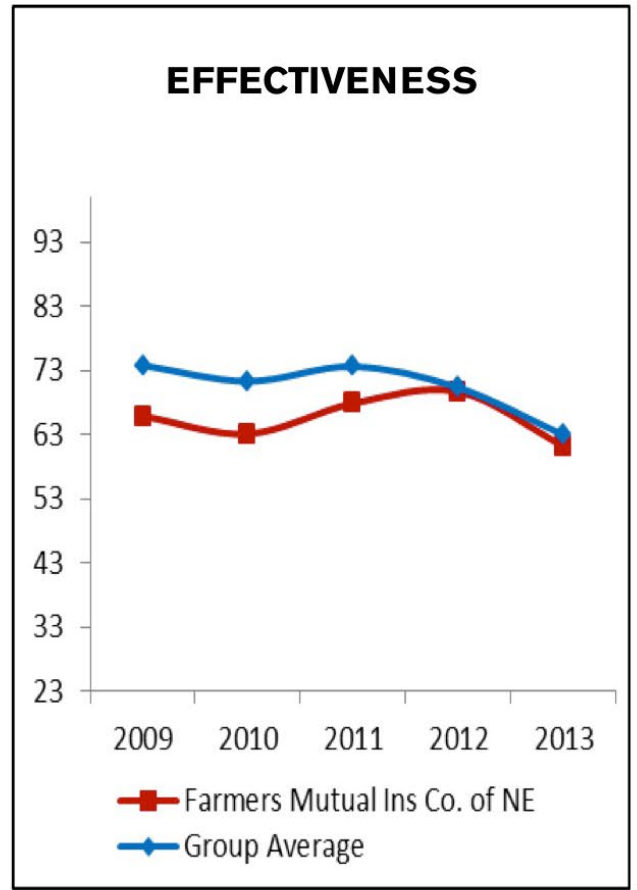
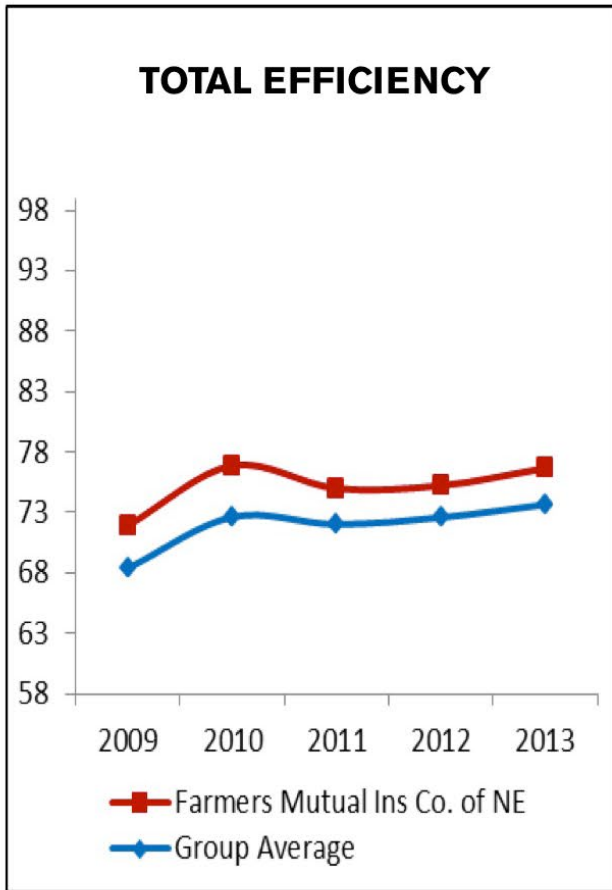
FARMERS MUTL HAIL INS CO. OF IA

2013 MEASURE	FARM MUTL HALL INS CO. OF IA
Premiums Written Amount (\$000)	\$431,056
Premiums Earned Amount (\$000)	\$433,558
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$344,072
Defense and Cost Cont Expense Incurred Amount (\$000)	\$3,325
Adjusting and Other Expense Incurred Amount (\$000)	\$24,995
Net Commissions and Brokerage Amount (\$000)	\$14,778
Total Taxes, Lic and Fees Amount (\$000)	\$2,217
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$22,593
Gen Exp: Total Expenses Incurred Amount (\$000)	\$32,922
Pure Loss Ratio	79.4%
Allocated Loss Ratio	0.8%
Unallocated Loss ratio	5.8%
Loss Adjustment Ratio	6.5%
Loss Ratio	85.9%
Combined Ratio	102.7%
Expense Ratio	16.8%
Commission Ratio	3.4%
General Expencc Ratio	7.6%
Other Expense Ratio	5.2%
Taxes, Licenses & Fees Ratio	0.5%



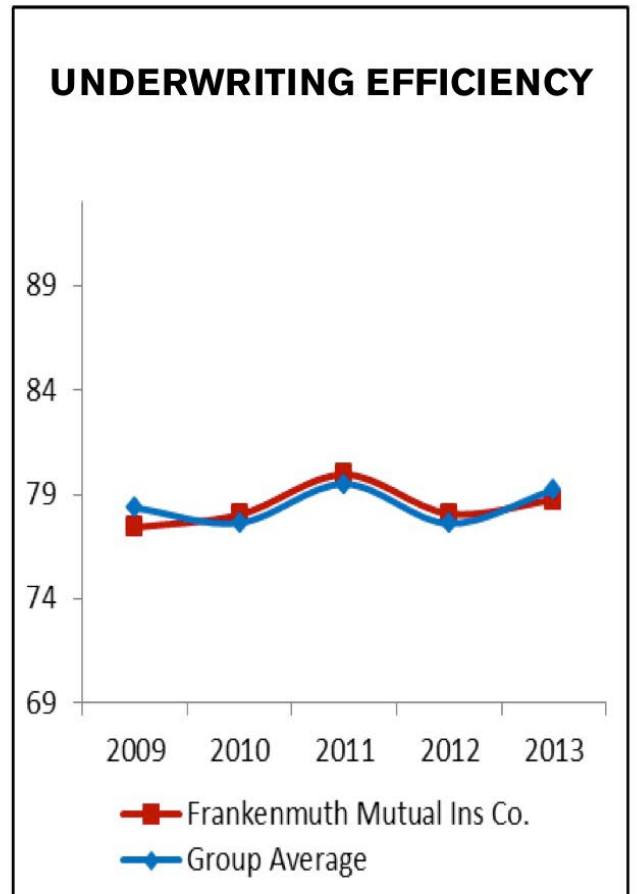
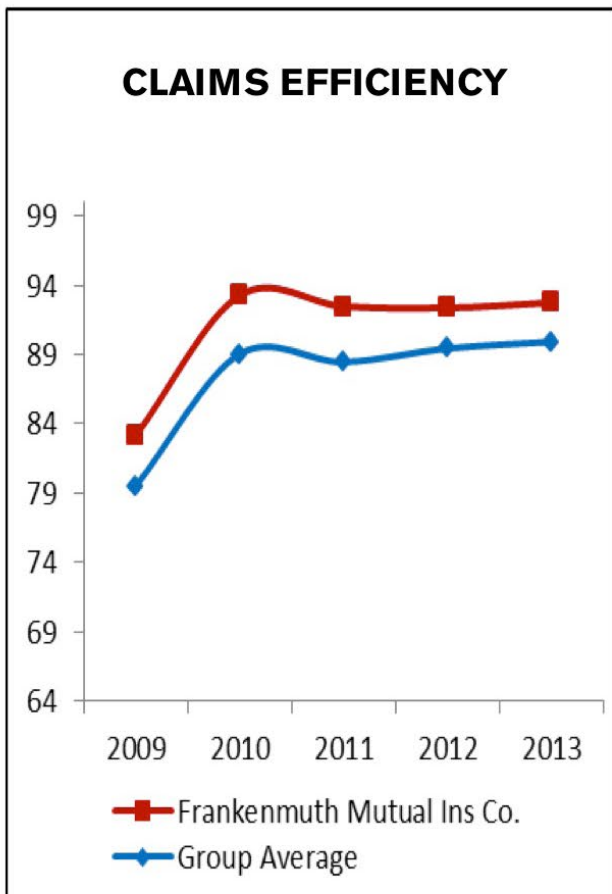
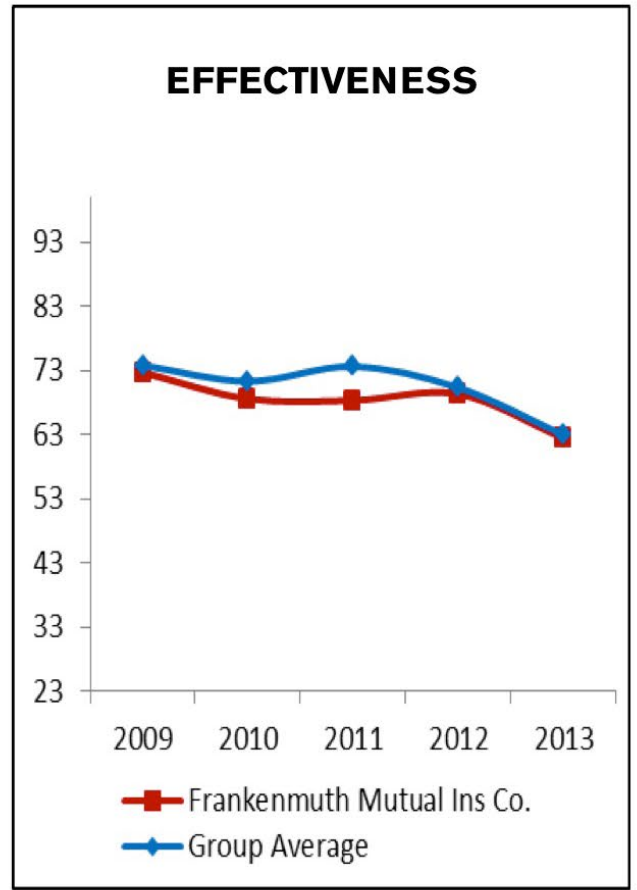
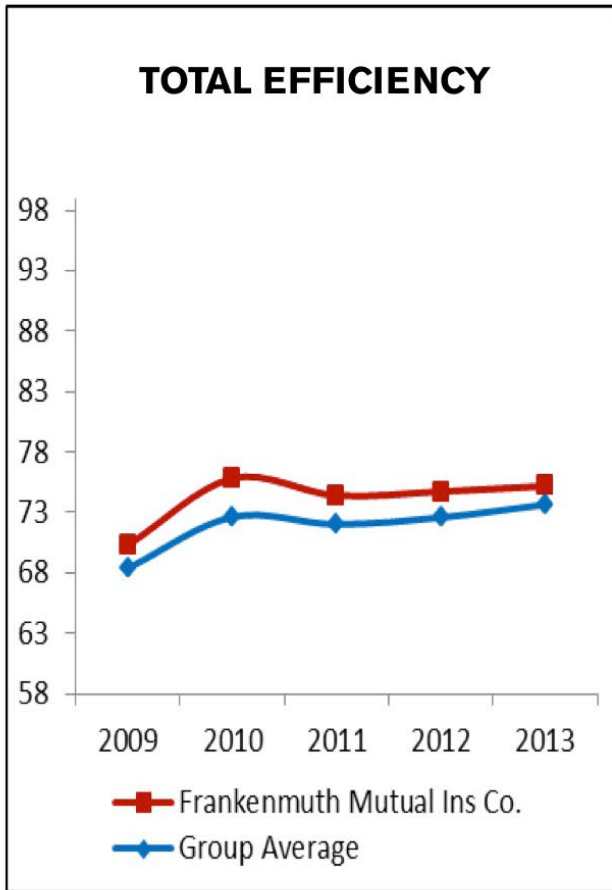
FARMERS MUTUAL INS CO. OF NE

2013 MEASURE	FARM MUTL INS CO. OF NE
Premiums Written Amount (\$000)	\$264,882
Premiums Earned Amount (\$000)	\$251,013
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$147,550
Defense and Cost Cont Expense Incurred Amount (\$000)	\$1,207
Adjusting and Other Expense Incurred Amount (\$000)	\$19,723
Net Commissions and Brokerage Amount (\$000)	\$48,574
Total Taxes, Lic and Fees Amount (\$000)	\$4,031
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$12,812
Gen Exp: Total Expenses Incurred Amount (\$000)	\$4,513
Pure Loss Ratio	58.8%
Allocated Loss Ratio	0.5%
Unallocated Loss ratio	7.9%
Loss Adjustment Ratio	8.3%
Loss Ratio	67.1%
Combined Ratio	93.5%
Expense Ratio	26.4%
Commission Ratio	18.3%
General Expence Ratio	1.7%
Other Expense Ratio	4.8%
Taxes, Licenses & Fees Ratio	1.5%



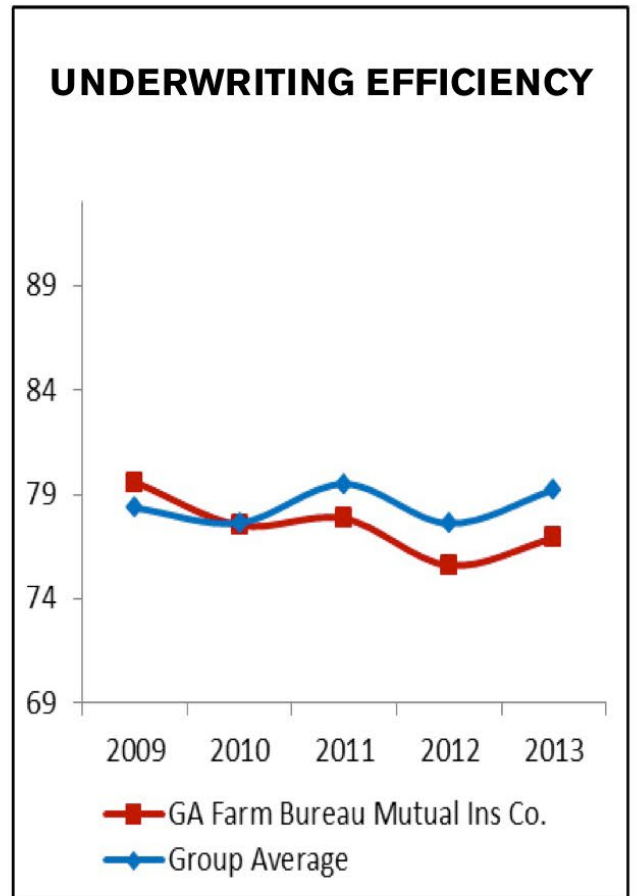
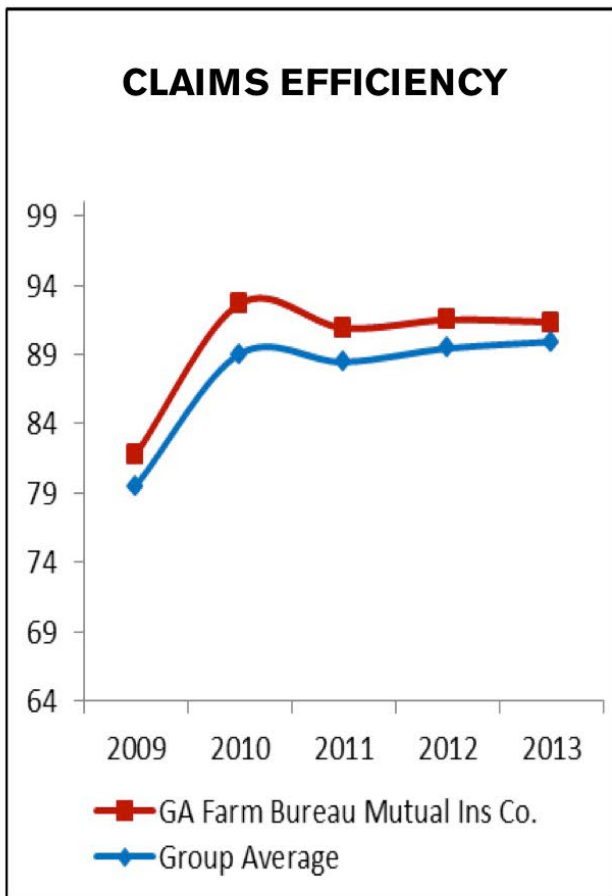
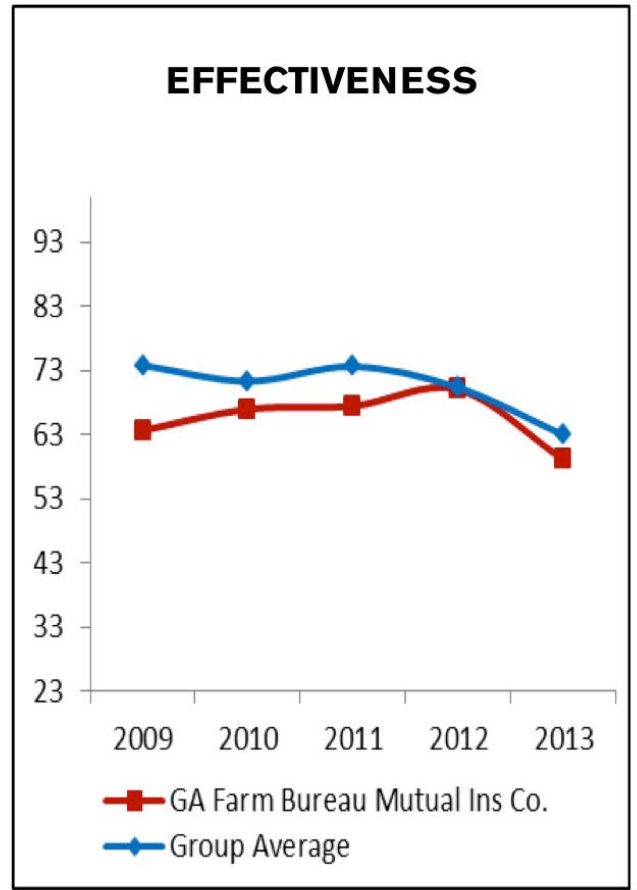
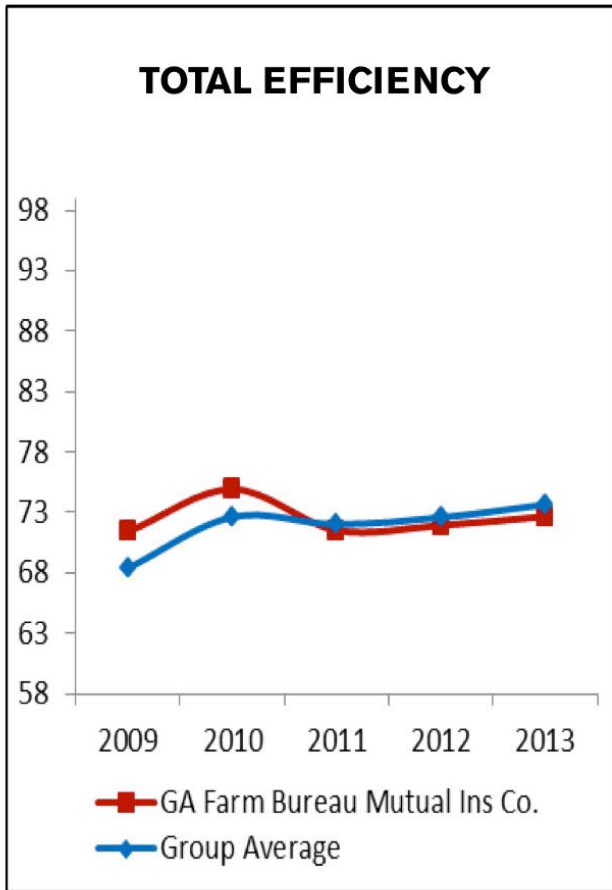
FRANKENMUTH MUTUAL INS CO.

2013 MEASURE	FRANKENMUTH MUTUAL INS CO.
Premiums Written Amount (\$000)	\$410,908
Premiums Earned Amount (\$000)	\$406,230
Dividends to Policyholders Amount (\$000)	\$2,963
Incurred Loss Amount (\$000)	\$225,000
Defense and Cost Cont Expense Incurred Amount (\$000)	\$15,622
Adjusting and Other Expense Incurred Amount (\$000)	\$16,243
Net Commissions and Brokerage Amount (\$000)	\$65,395
Total Taxes, Lic and Fees Amount (\$000)	\$8,271
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$28,782
Gen Exp: Total Expenses Incurred Amount (\$000)	\$19,294
Pure Loss Ratio	55.4%
Allocated Loss Ratio	3.8%
Unallocated Loss ratio	4.0%
Loss Adjustment Ratio	7.8%
Loss Ratio	63.2%
Combined Ratio	92.9%
Expense Ratio	29.6%
Commission Ratio	15.9%
General Expence Ratio	4.7%
Other Expense Ratio	7.0%
Taxes, Licenses & Fees Ratio	2.0%



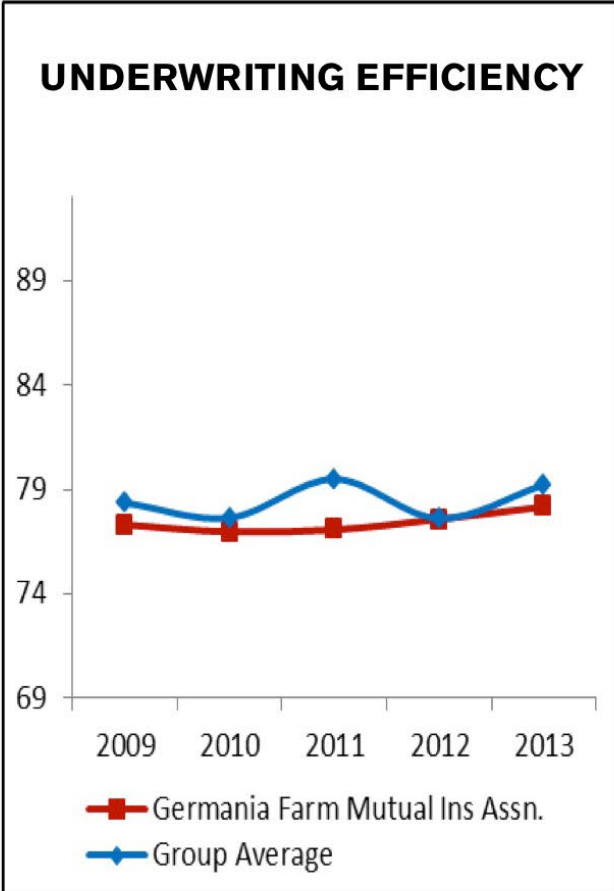
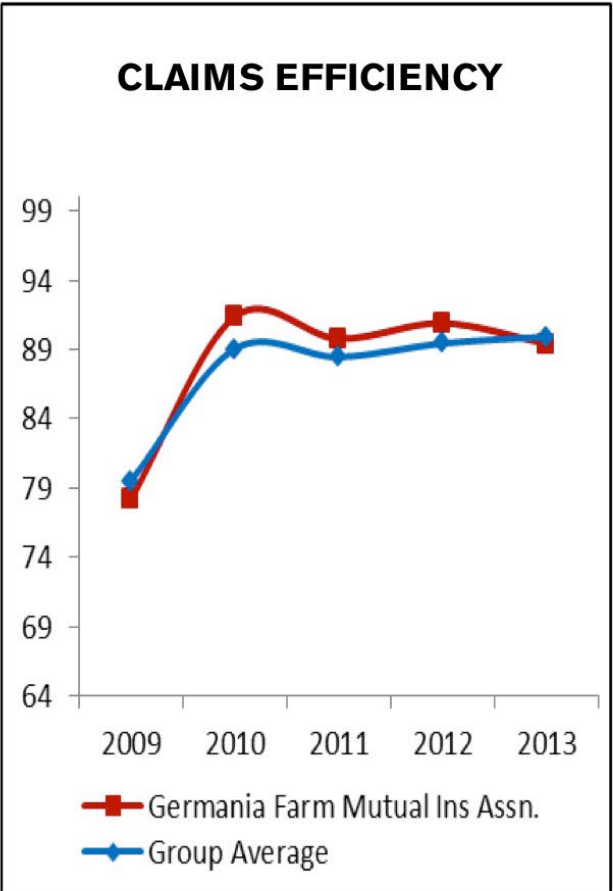
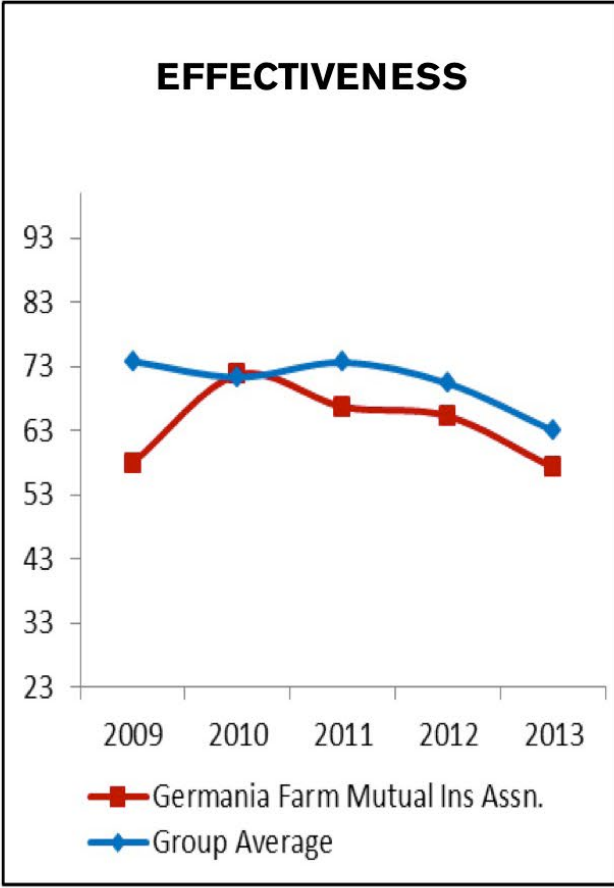
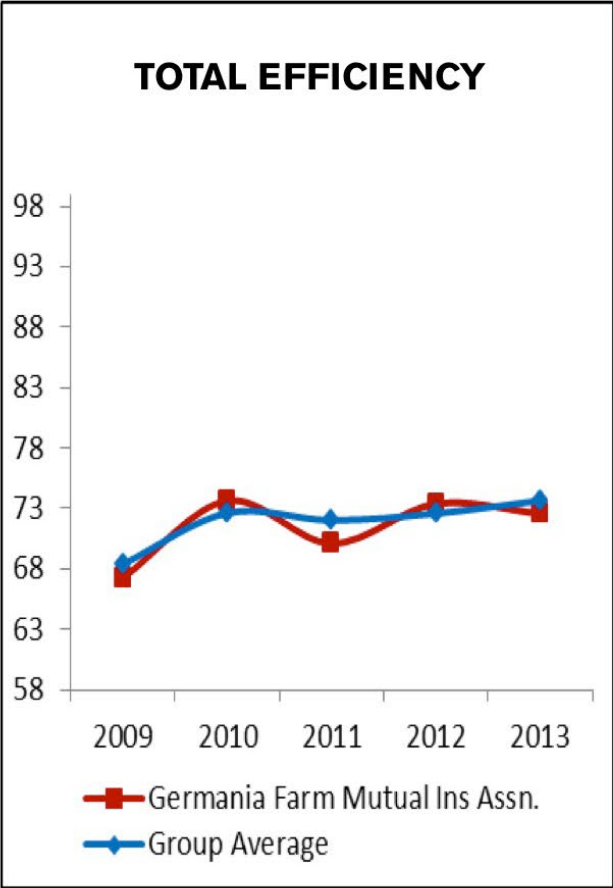
GA FARM BUREAU MUTUAL INS CO.

2013 MEASURE	GA FRAM BUREAU MUTUAL INS CO.
Premiums Written Amount (\$000)	\$401,375
Premiums Earned Amount (\$000)	\$395,283
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$256,177
Defense and Cost Cont Expense Incurred Amount (\$000)	\$6,382
Adjusting and Other Expense Incurred Amount (\$000)	\$31,213
Net Commissions and Brokerage Amount (\$000)	\$38,302
Total Taxes, Lic and Fees Amount (\$000)	\$12,346
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$64,720
Gen Exp: Total Expenses Incurred Amount (\$000)	\$13,658
Pure Loss Ratio	64.8%
Allocated Loss Ratio	1.6%
Unallocated Loss ratio	7.9%
Loss Adjustment Ratio	9.5%
Loss Ratio	74.3%
Combined Ratio	106.5%
Expense Ratio	32.1%
Commission Ratio	9.5%
General Expencc Ratio	3.4%
Other Expense Ratio	16.1%
Taxes, Licenses & Fees Ratio	3.1%



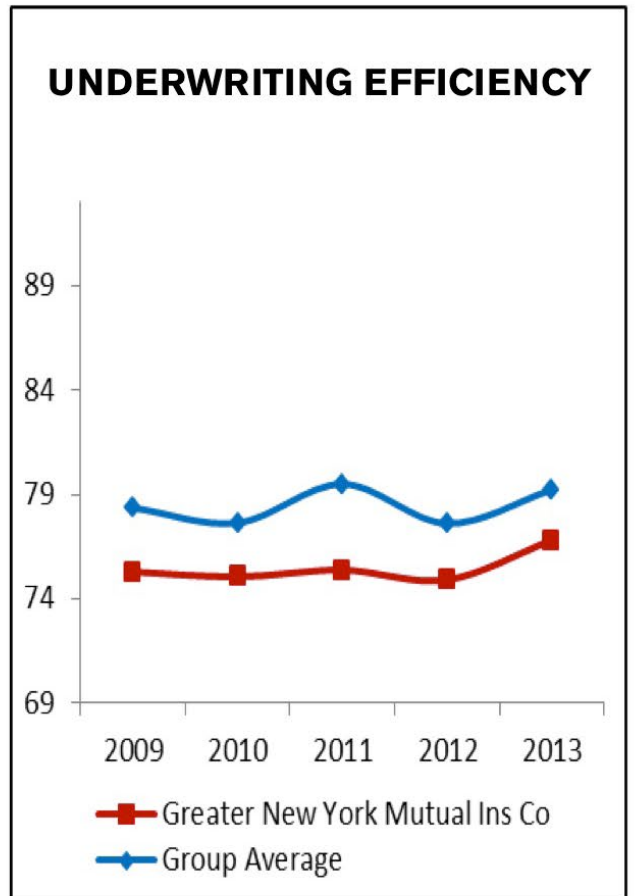
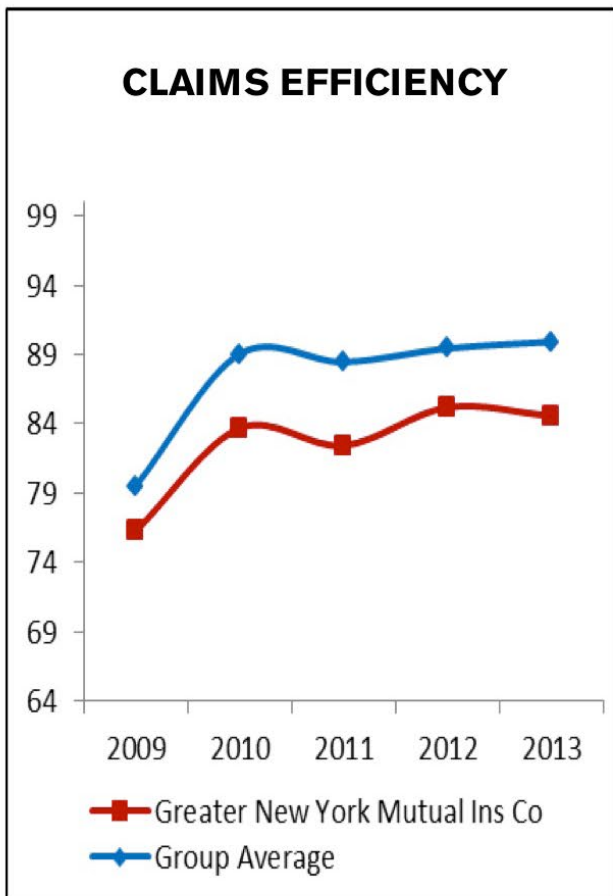
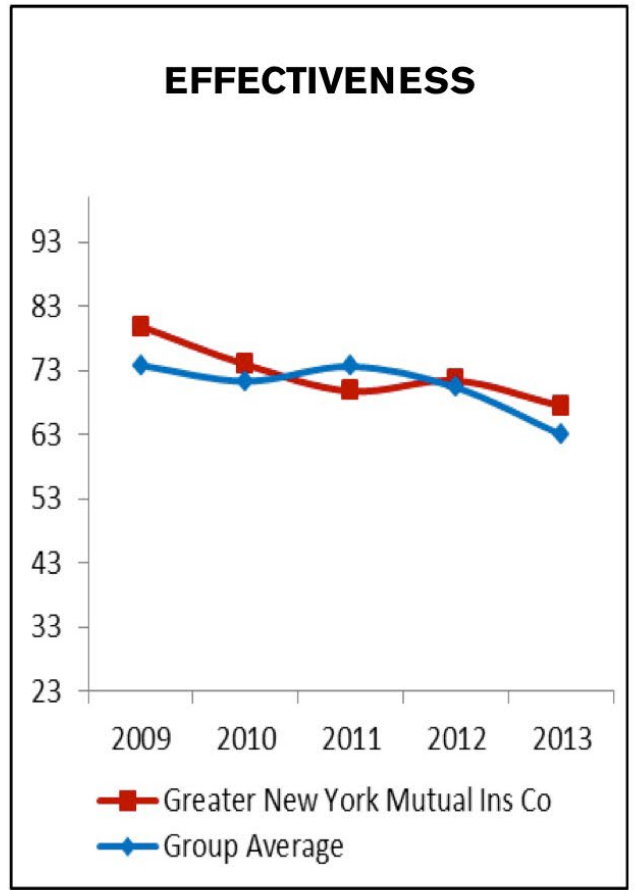
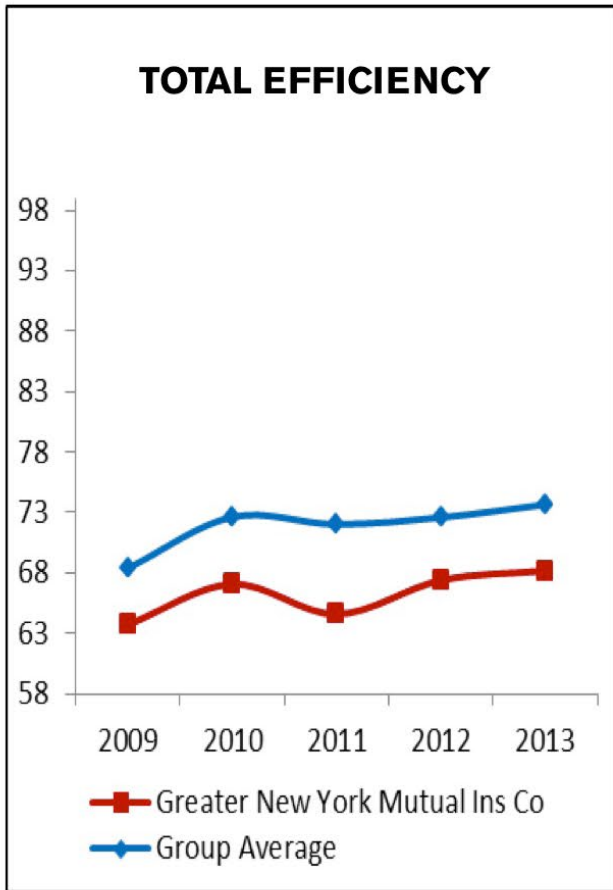
GERMANIA FARM MUTUAL INS ASSN.

2013 MEASURE	GERMANIA FARM MUTUAL INS ASSN.
Premiums Written Amount (\$000)	\$202,655
Premiums Earned Amount (\$000)	\$192,395
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$135,890
Defense and Cost Cont Expense Incurred Amount (\$000)	\$2,079
Adjusting and Other Expense Incurred Amount (\$000)	\$20,736
Net Commissions and Brokerage Amount (\$000)	\$40,316
Total Taxes, Lic and Fees Amount (\$000)	\$534
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$13,408
Gen Exp: Total Expenses Incurred Amount (\$000)	\$6,121
Pure Loss Ratio	70.6%
Allocated Loss Ratio	1.1%
Unallocated Loss ratio	10.8%
Loss Adjustment Ratio	11.9%
Loss Ratio	82.5%
Combined Ratio	112.3%
Expense Ratio	29.8%
Commission Ratio	19.9%
General Expence Ratio	3.0%
Other Expense Ratio	6.6%
Taxes, Licenses & Fees Ratio	0.3%



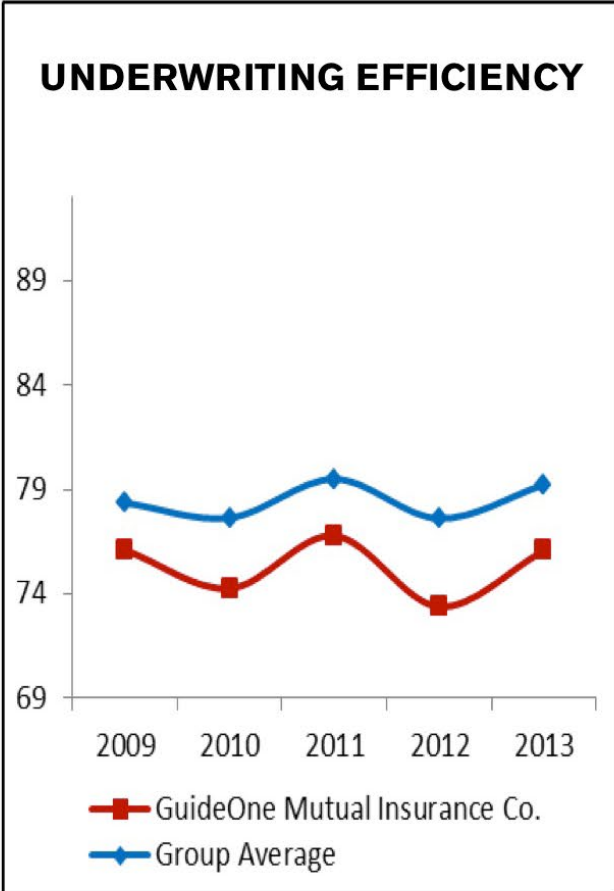
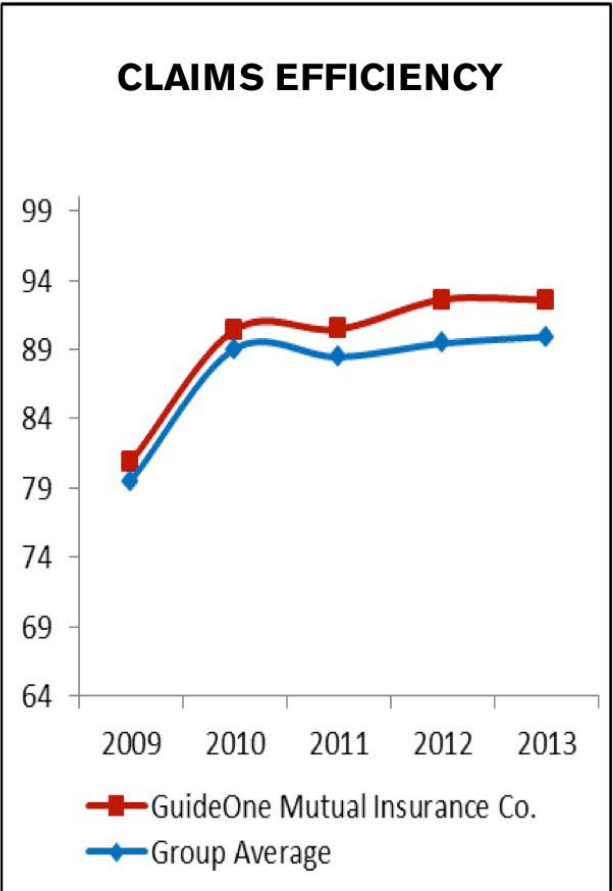
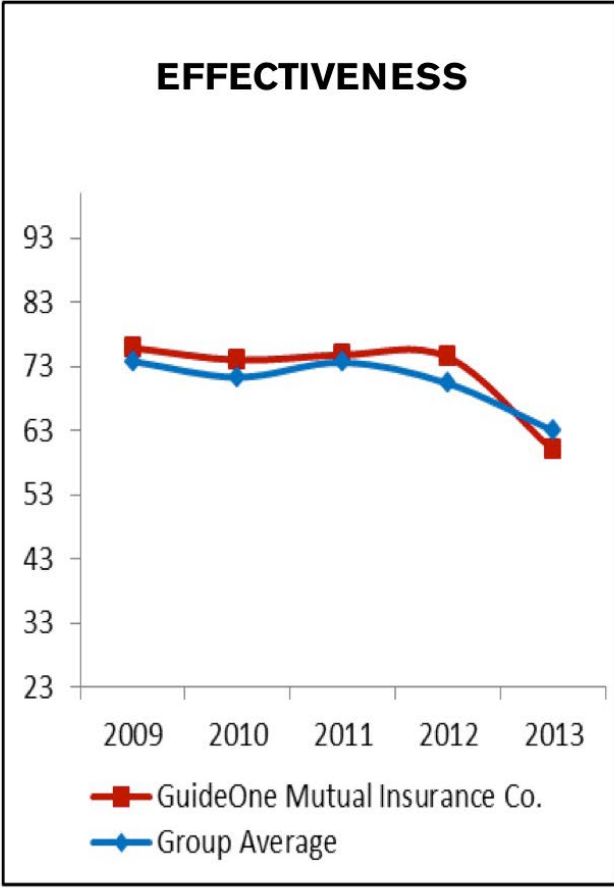
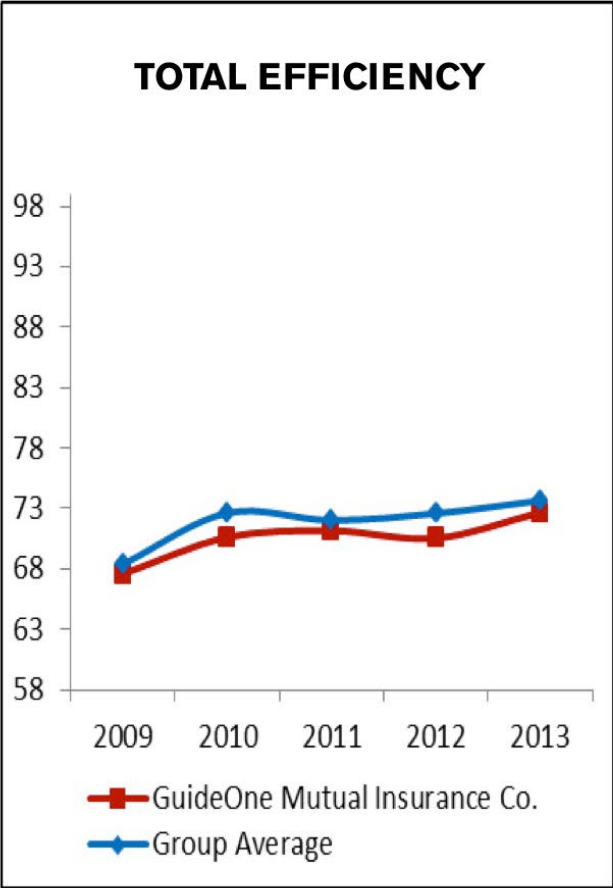
GREATER NEW YORK MUTUAL INS CO.

2013 MEASURE	GREATER NEW YORK MUTUAL INS CO.
Premiums Written Amount (\$000)	\$196,658
Premiums Earned Amount (\$000)	\$188,288
Dividends to Policyholders Amount (\$000)	\$72
Incurred Loss Amount (\$000)	\$80,613
Defense and Cost Cont Expense Incurred Amount (\$000)	\$14,075
Adjusting and Other Expense Incurred Amount (\$000)	\$20,334
Net Commissions and Brokerage Amount (\$000)	\$34,462
Total Taxes, Lic and Fees Amount (\$000)	\$6,431
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$21,572
Gen Exp: Total Expenses Incurred Amount (\$000)	\$3,807
Pure Loss Ratio	42.8%
Allocated Loss Ratio	7.5%
Unallocated Loss ratio	10.8%
Loss Adjustment Ratio	18.3%
Loss Ratio	61.1%
Combined Ratio	94.8%
Expense Ratio	33.7%
Commission Ratio	17.5%
General Expence Ratio	1.9%
Other Expense Ratio	11.0%
Taxes, Licenses & Fees Ratio	3.3%



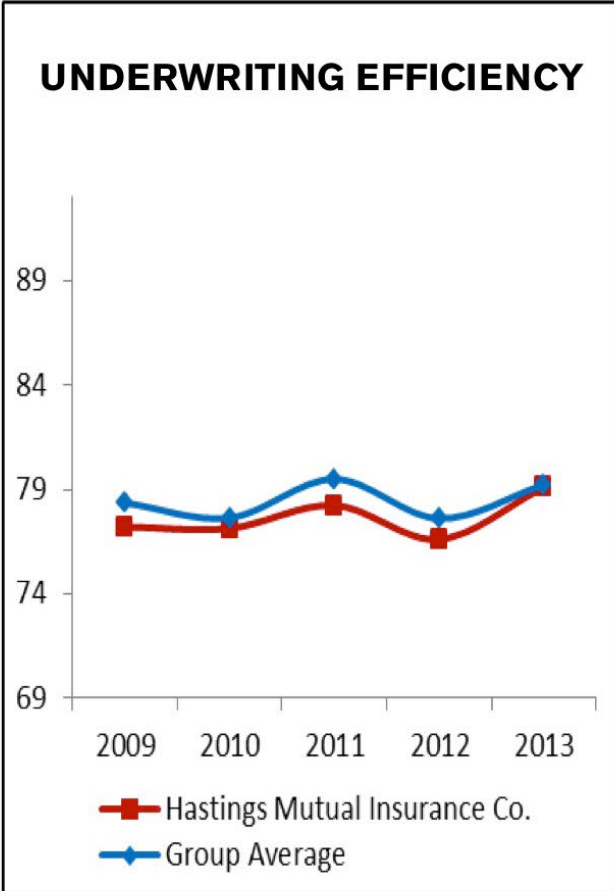
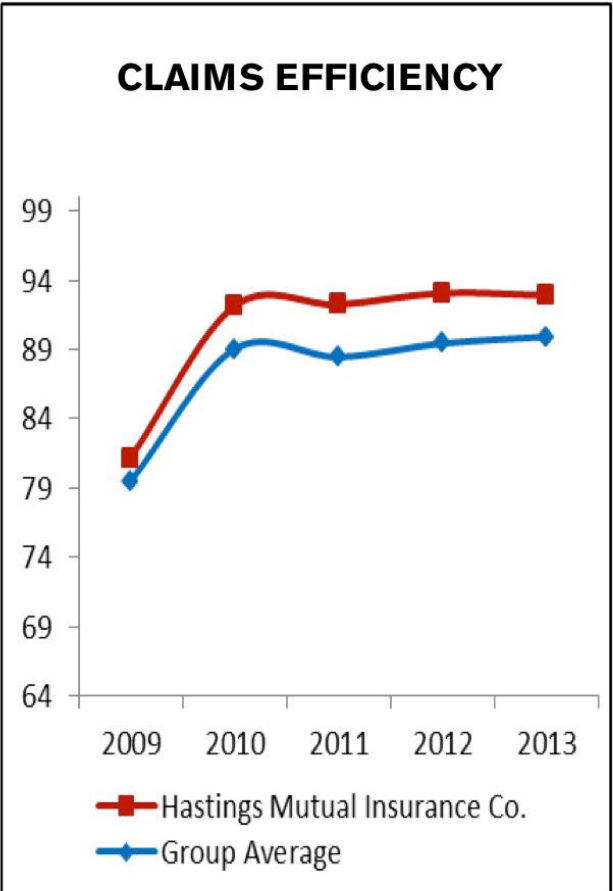
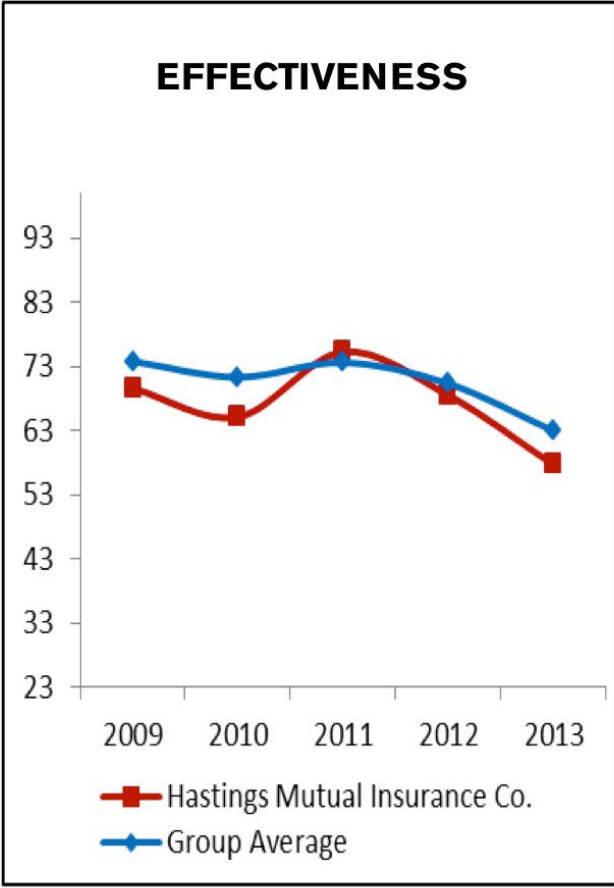
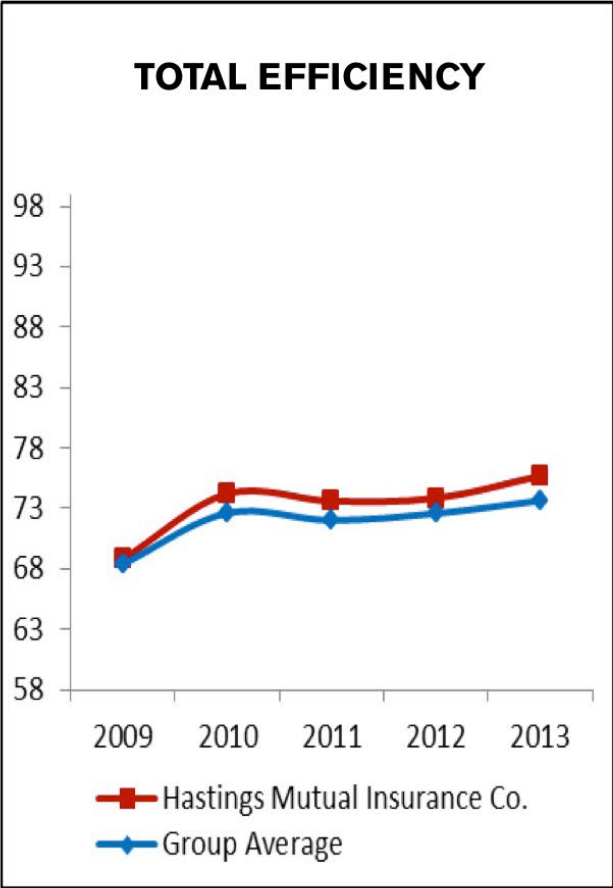
GUIDEONE MUTUAL INSURANCE CO.

2013 MEASURE	GUIDEONE MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$334,765
Premiums Earned Amount (\$000)	\$315,758
Dividends to Policyholders Amount (\$000)	\$700
Incurred Loss Amount (\$000)	\$197,306
Defense and Cost Cont Expense Incurred Amount (\$000)	\$8,063
Adjusting and Other Expense Incurred Amount (\$000)	\$17,358
Net Commissions and Brokerage Amount (\$000)	\$53,607
Total Taxes, Lic and Fees Amount (\$000)	\$7,894
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$31,213
Gen Exp: Total Expenses Incurred Amount (\$000)	\$20,088
Pure Loss Ratio	62.5%
Allocated Loss Ratio	2.6%
Unallocated Loss ratio	5.5%
Loss Adjustment Ratio	8.1%
Loss Ratio	70.5%
Combined Ratio	104.2%
Expense Ratio	33.7%
Commission Ratio	16.0%
General Expence Ratio	6.0%
Other Expense Ratio	9.3%
Taxes, Licenses & Fees Ratio	2.4%



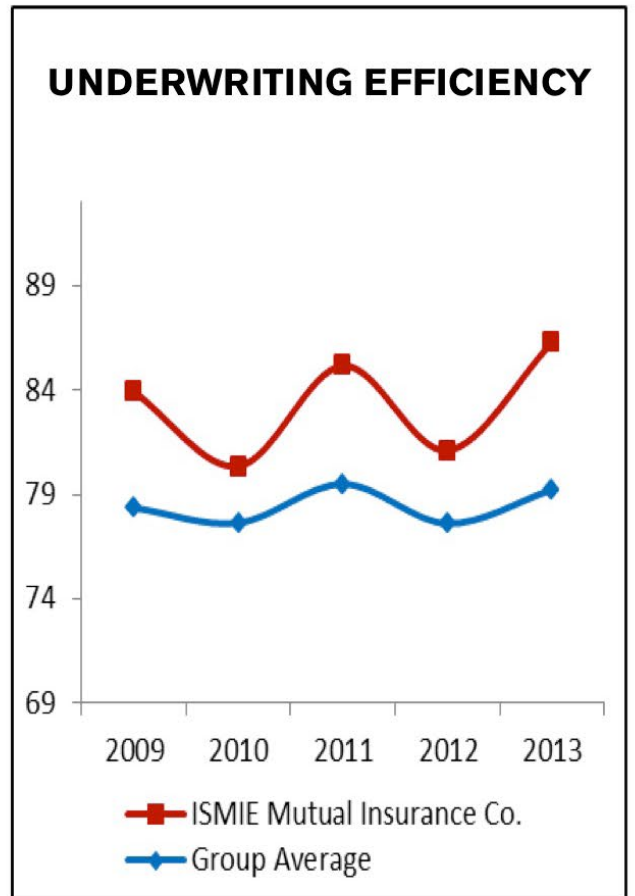
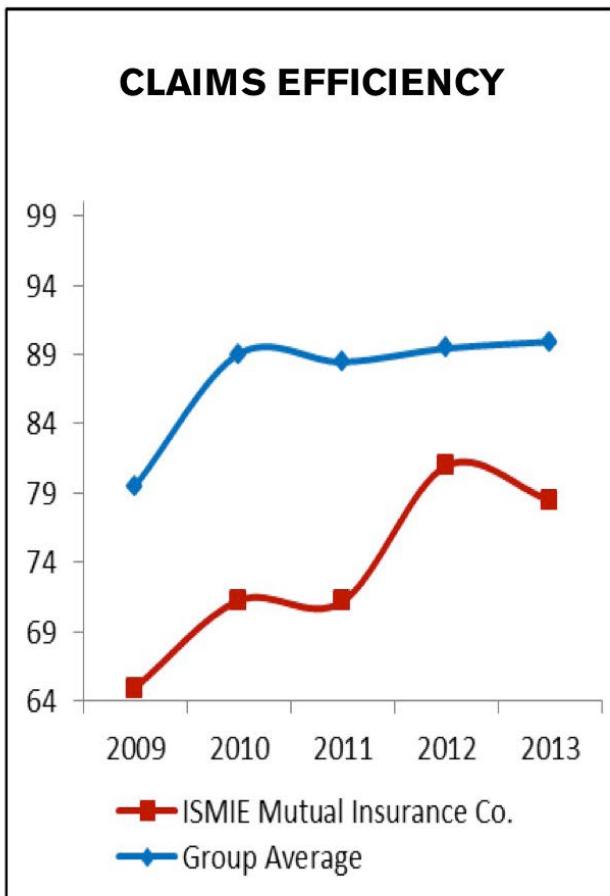
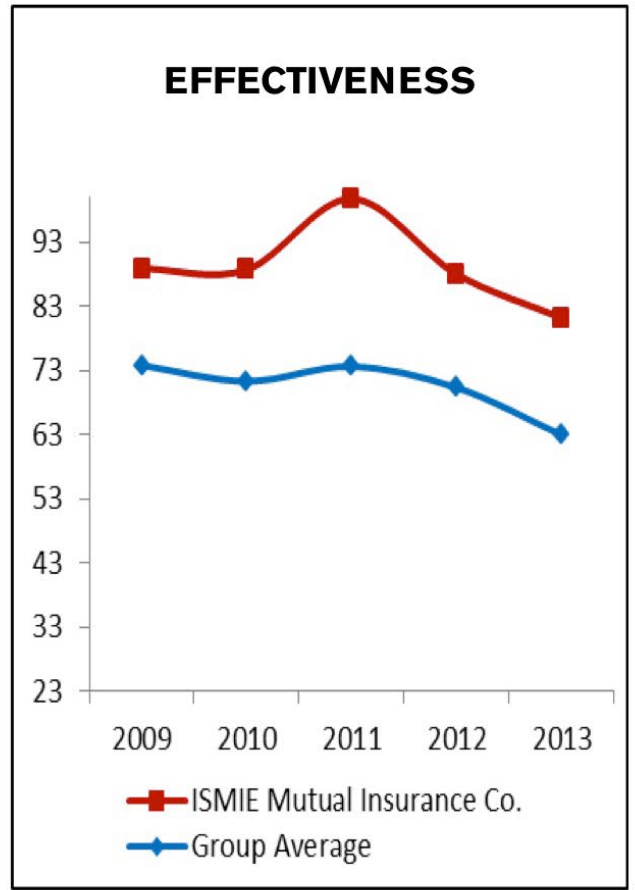
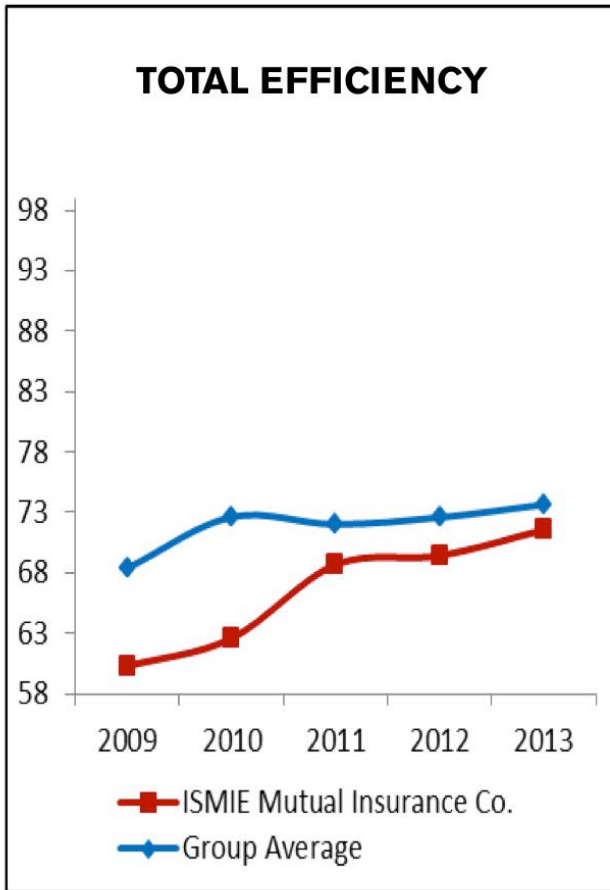
HASTINGS MUTUAL INSURANCE CO.

2013 MEASURE	HASTINGS MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$354,922
Premiums Earned Amount (\$000)	\$342,270
Dividends to Policyholders Amount (\$000)	\$2,726
Incurred Loss Amount (\$000)	\$236,528
Defense and Cost Cont Expense Incurred Amount (\$000)	\$10,861
Adjusting and Other Expense Incurred Amount (\$000)	\$15,394
Net Commissions and Brokerage Amount (\$000)	\$59,242
Total Taxes, Lic and Fees Amount (\$000)	\$6,571
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$25,970
Gen Exp: Total Expenses Incurred Amount (\$000)	\$8,833
Pure Loss Ratio	69.1%
Allocated Loss Ratio	3.2%
Unallocated Loss ratio	4.5%
Loss Adjustment Ratio	7.7%
Loss Ratio	76.8%
Combined Ratio	105.1%
Expense Ratio	28.3%
Commission Ratio	16.7%
General Expence Ratio	2.5%
Other Expense Ratio	7.3%
Taxes, Licenses & Fees Ratio	1.9%



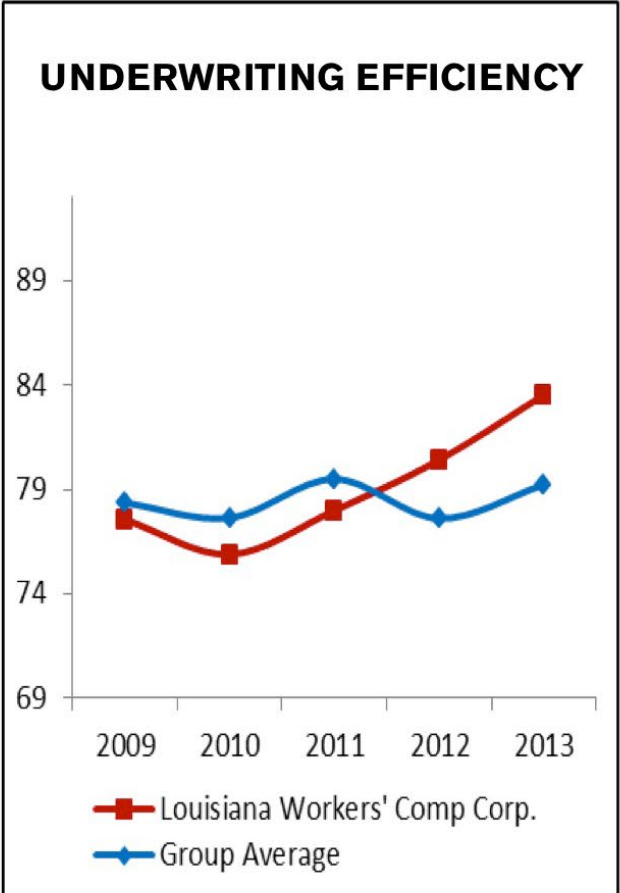
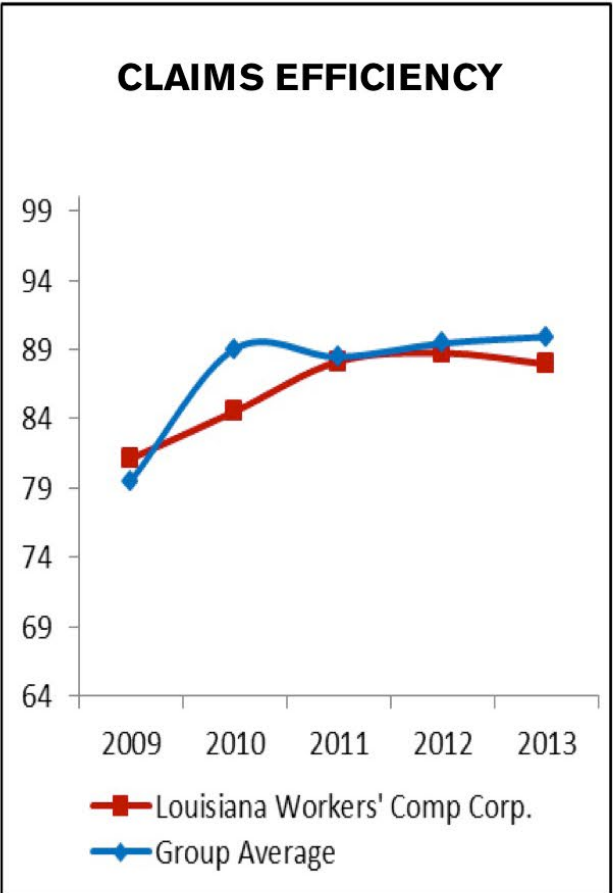
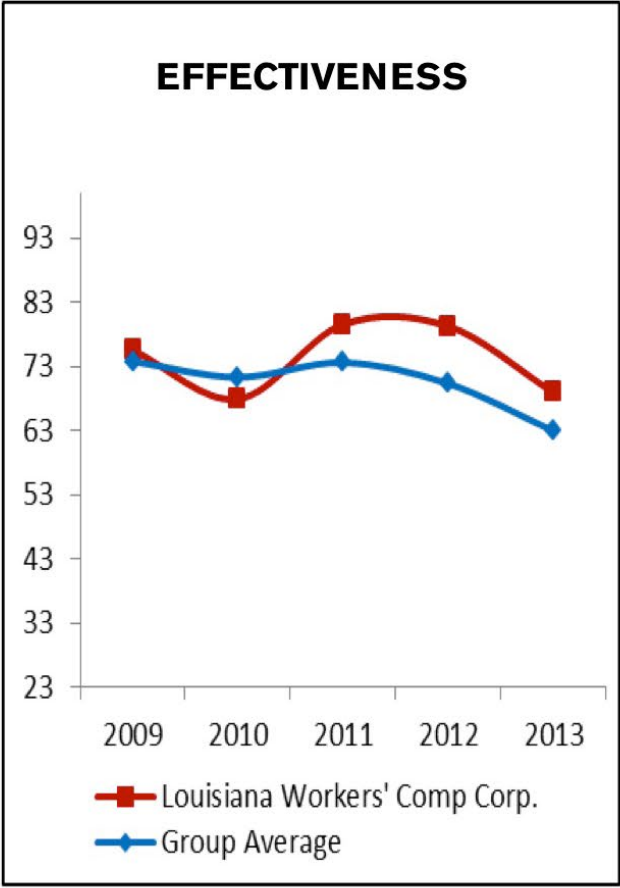
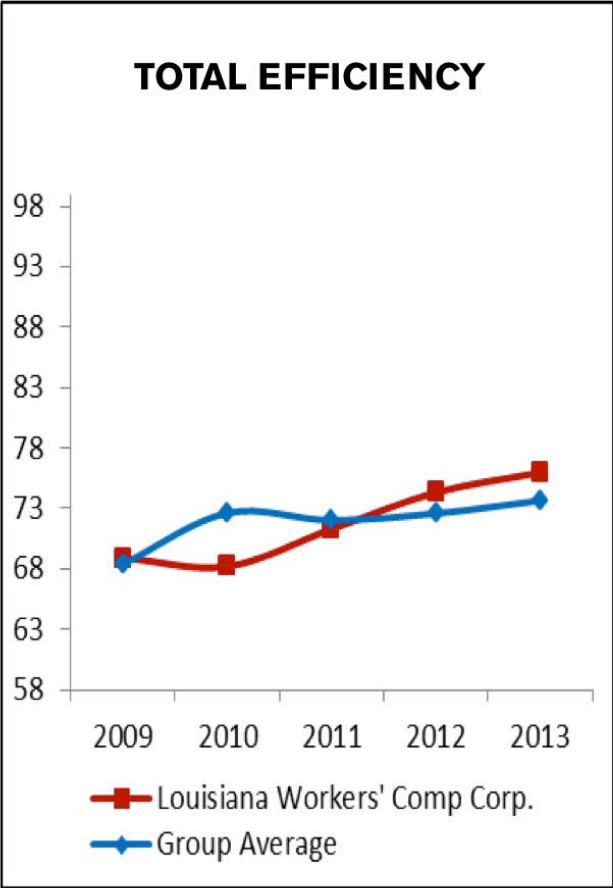
ISMIE MUTUAL INSURANCE CO.

2013 MEASURE	ISMIE MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$229,617
Premiums Earned Amount (\$000)	\$242,804
Dividends to Policyholders Amount (\$000)	\$65,184
Incurred Loss Amount (\$000)	\$24,607
Defense and Cost Cont Expense Incurred Amount (\$000)	\$55,857
Adjusting and Other Expense Incurred Amount (\$000)	\$10,754
Net Commissions and Brokerage Amount (\$000)	\$10,460
Total Taxes, Lic and Fees Amount (\$000)	\$12,123
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$678
Gen Exp: Total Expenses Incurred Amount (\$000)	\$34,581
Pure Loss Ratio	10.1%
Allocated Loss Ratio	23.0%
Unallocated Loss ratio	4.4%
Loss Adjustment Ratio	27.4%
Loss Ratio	37.6%
Combined Ratio	62.8%
Expense Ratio	25.2%
Commission Ratio	4.6%
General Expence Ratio	15.1%
Other Expense Ratio	0.3%
Taxes, Licenses & Fees Ratio	5.3%



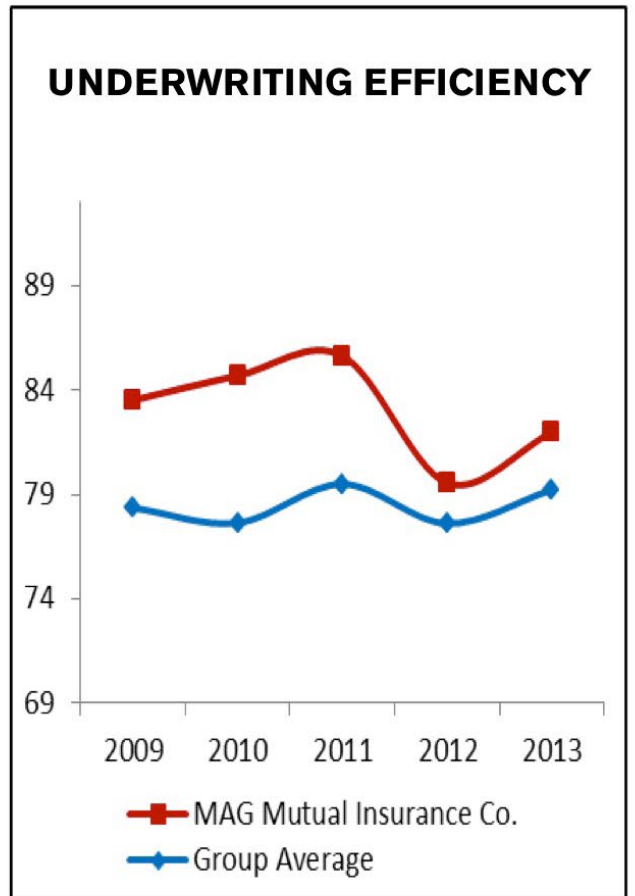
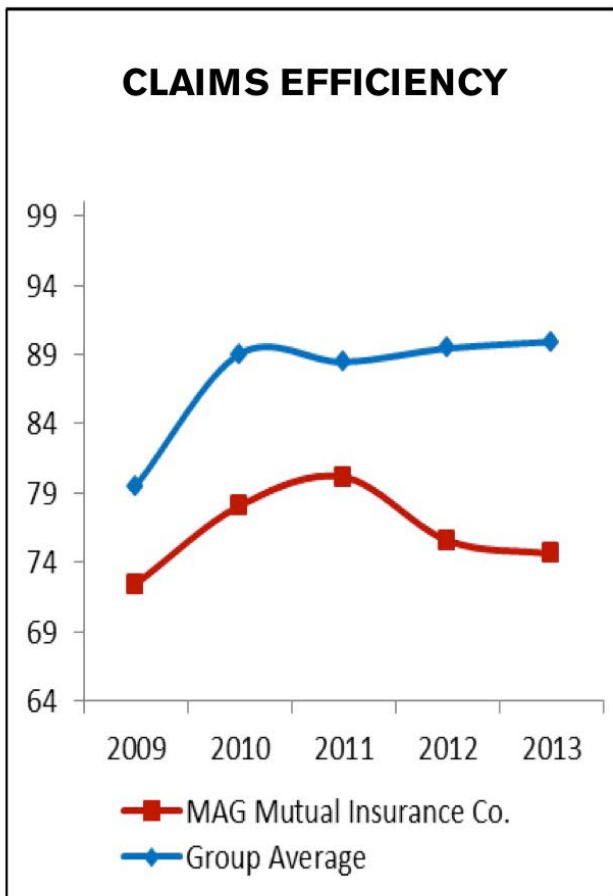
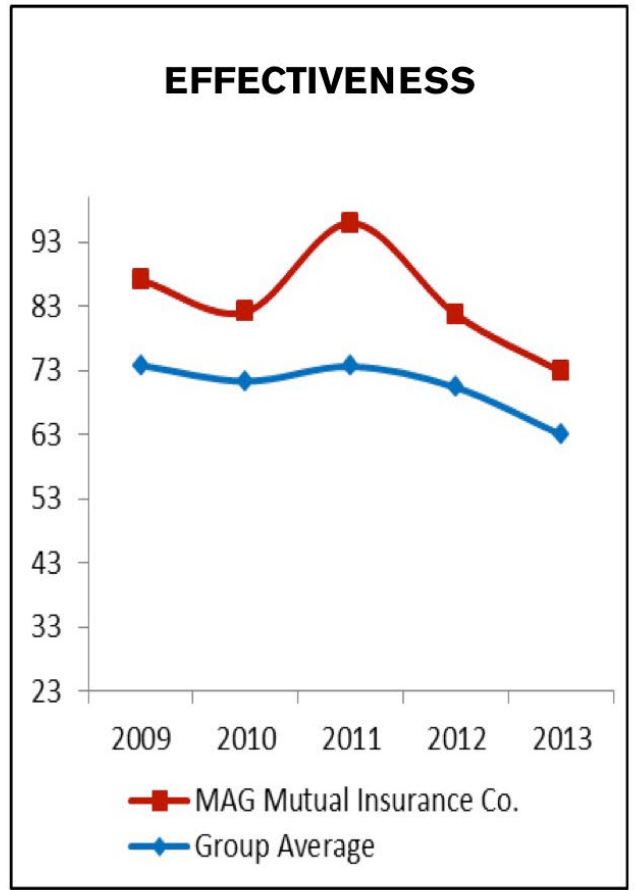
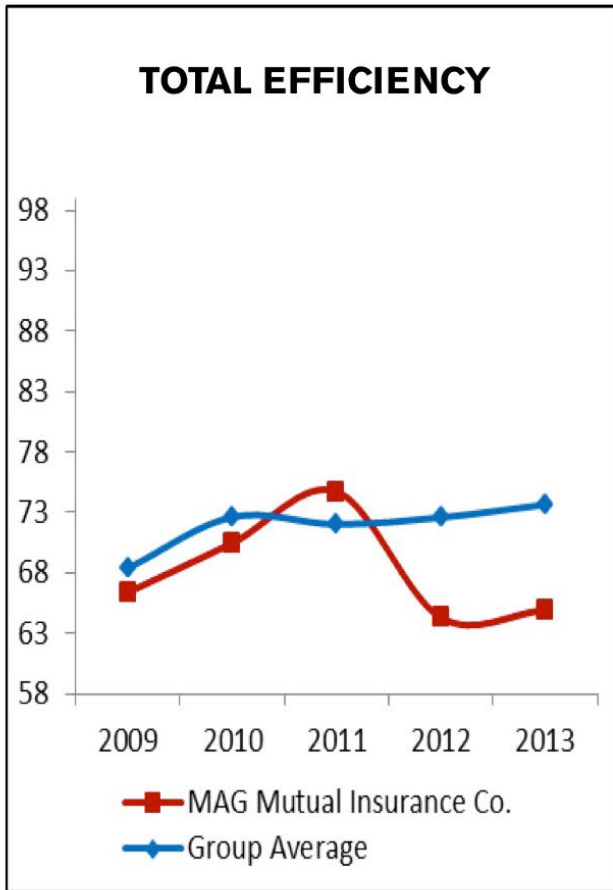
LOUISIANA WORKERS' COMP CORP.

2013 MEASURE	LOUISIANA WORKERS' COMP CORP.
Premiums Written Amount (\$000)	\$182,729
Premiums Earned Amount (\$000)	\$172,652
Dividends to Policyholders Amount (\$000)	\$69,061
Incurred Loss Amount (\$000)	\$67,496
Defense and Cost Cont Expense Incurred Amount (\$000)	\$16,797
Adjusting and Other Expense Incurred Amount (\$000)	\$6,904
Net Commissions and Brokerage Amount (\$000)	\$19,621
Total Taxes, Lic and Fees Amount (\$000)	\$4,598
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$11,309
Gen Exp: Total Expenses Incurred Amount (\$000)	\$7,550
Pure Loss Ratio	39.1%
Allocated Loss Ratio	9.7%
Unallocated Loss ratio	4.0%
Loss Adjustment Ratio	13.7%
Loss Ratio	52.8%
Combined Ratio	76.4%
Expense Ratio	23.6%
Commission Ratio	10.7%
General Expence Ratio	4.1%
Other Expense Ratio	6.2%
Taxes, Licenses & Fees Ratio	2.5%



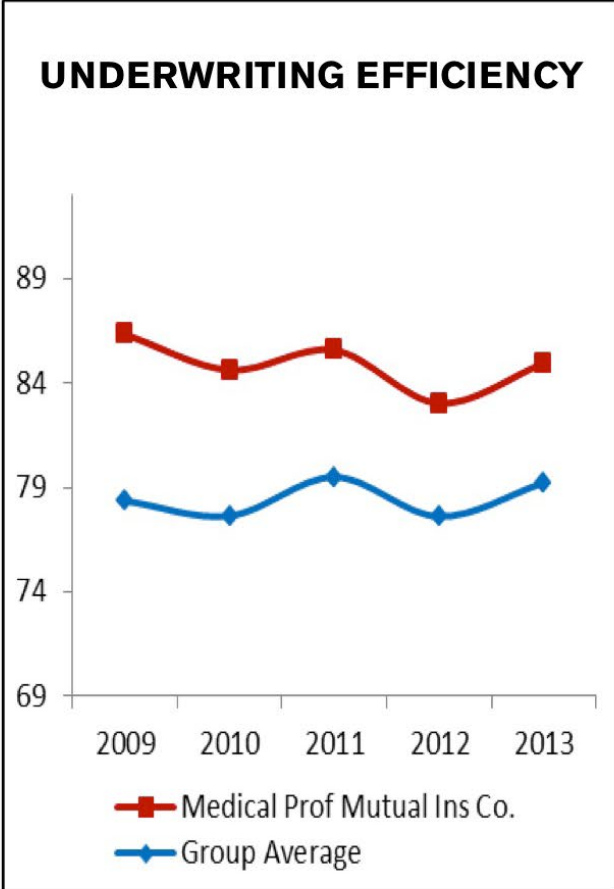
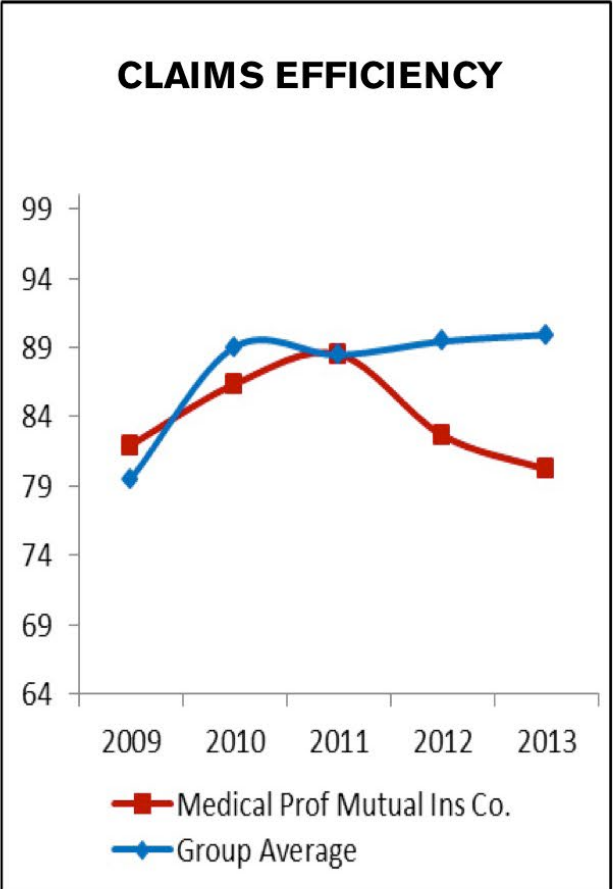
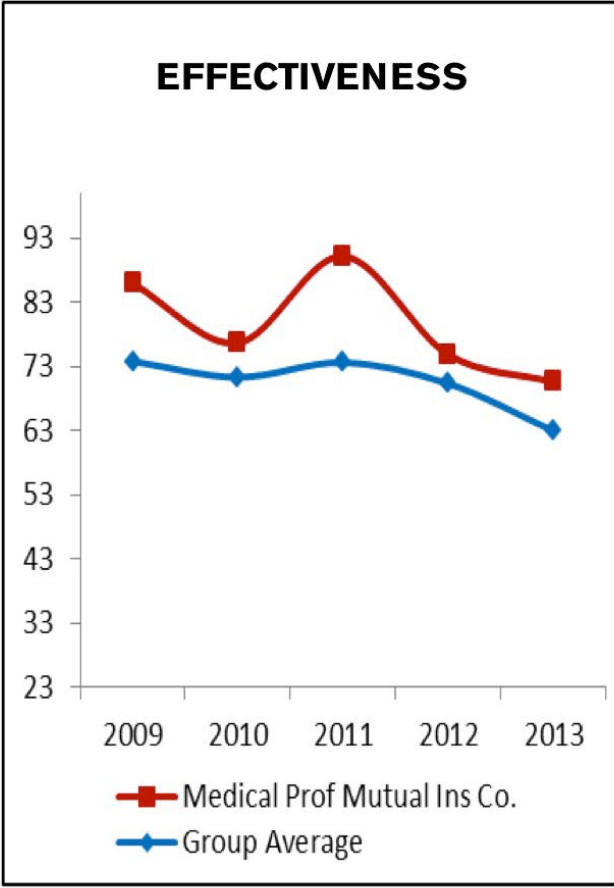
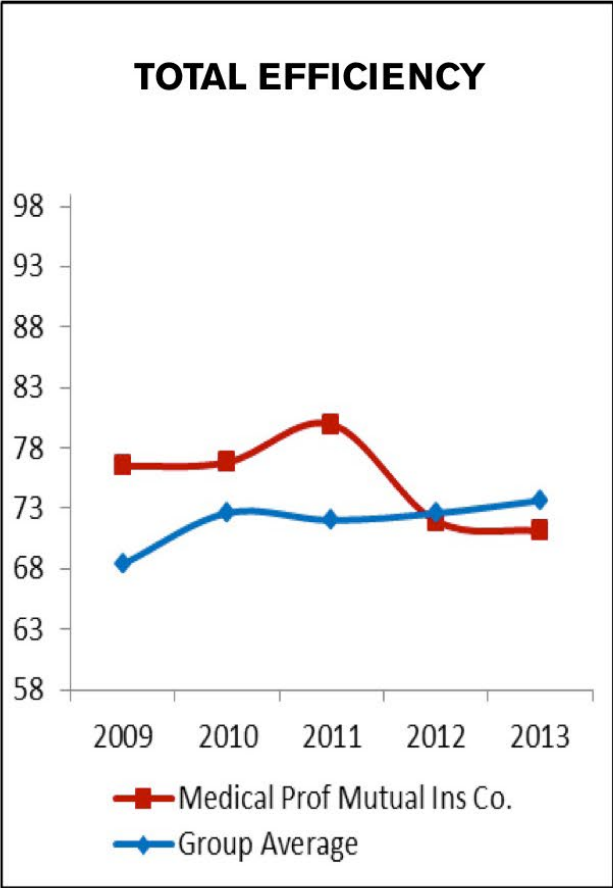
MAG MUTUAL INSURANCE CO.

2013 MEASURE	MAG MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$197,531
Premiums Earned Amount (\$000)	\$197,048
Dividends to Policyholders Amount (\$000)	\$15,205
Incurred Loss Amount (\$000)	\$59,919
Defense and Cost Cont Expense Incurred Amount (\$000)	\$56,901
Adjusting and Other Expense Incurred Amount (\$000)	\$10,185
Net Commissions and Brokerage Amount (\$000)	\$11,530
Total Taxes, Lic and Fees Amount (\$000)	\$8,210
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$8,088
Gen Exp: Total Expenses Incurred Amount (\$000)	\$25,073
Pure Loss Ratio	30.4%
Allocated Loss Ratio	28.9%
Unallocated Loss ratio	5.2%
Loss Adjustment Ratio	34.0%
Loss Ratio	64.5%
Combined Ratio	91.2%
Expense Ratio	26.8%
Commission Ratio	5.8%
General Expence Ratio	12.7%
Other Expense Ratio	4.1%
Taxes, Licenses & Fees Ratio	4.2%



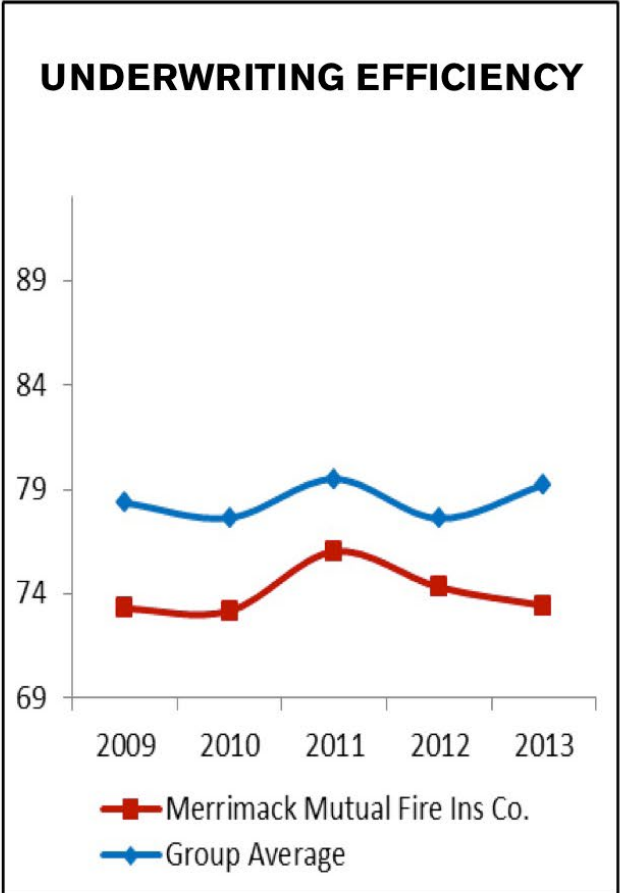
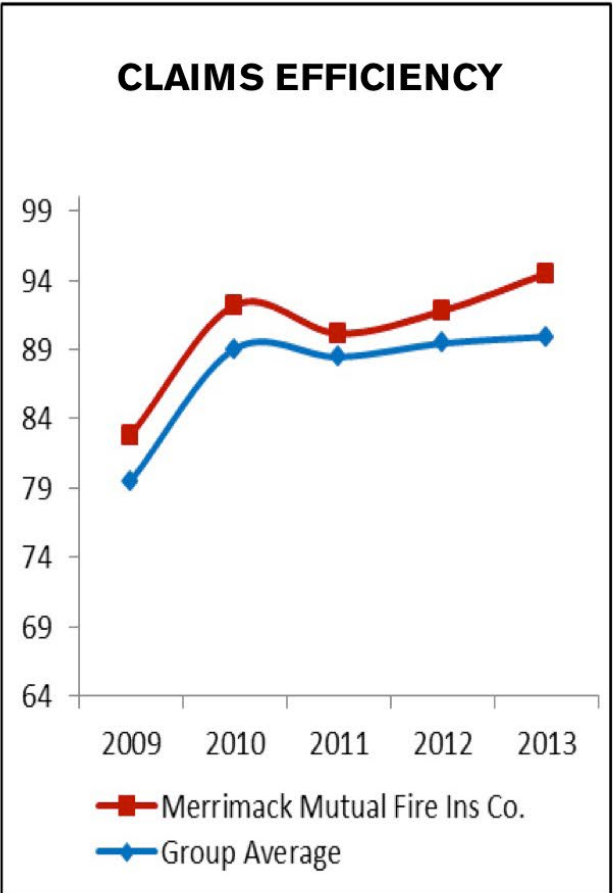
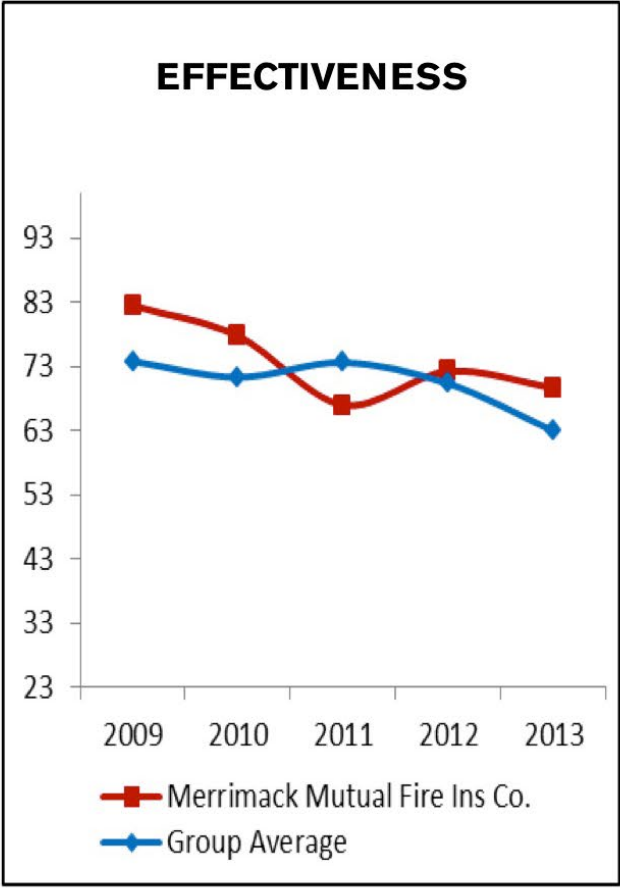
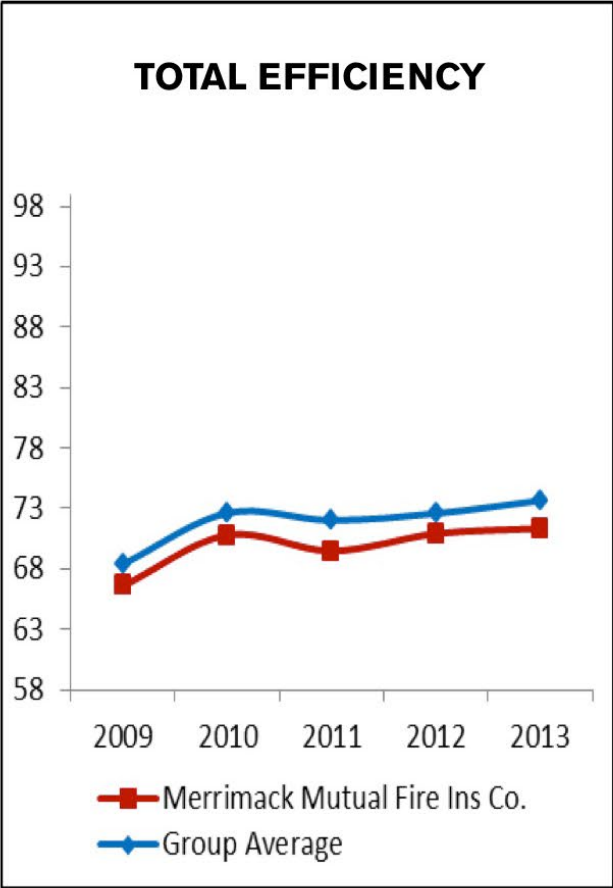
MEDICAL PROF MUTUAL INS CO.

2013 MEASURE	MEDICAL PROF MUTUAL INS CO.
Premiums Written Amount (\$000)	\$276,951
Premiums Earned Amount (\$000)	\$293,213
Dividends to Policyholders Amount (\$000)	\$9,841
Incurred Loss Amount (\$000)	\$103,832
Defense and Cost Cont Expense Incurred Amount (\$000)	\$59,468
Adjusting and Other Expense Incurred Amount (\$000)	\$13,028
Net Commissions and Brokerage Amount (\$000)	\$22,074
Total Taxes, Lic and Fees Amount (\$000)	\$6,844
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$9,093
Gen Exp: Total Expenses Incurred Amount (\$000)	\$22,759
Pure Loss Ratio	35.4%
Allocated Loss Ratio	20.3%
Unallocated Loss ratio	4.4%
Loss Adjustment Ratio	24.7%
Loss Ratio	60.1%
Combined Ratio	82.1%
Expense Ratio	21.9%
Commission Ratio	8.0%
General Expence Ratio	8.2%
Other Expense Ratio	3.3%
Taxes, Licenses & Fees Ratio	2.5%



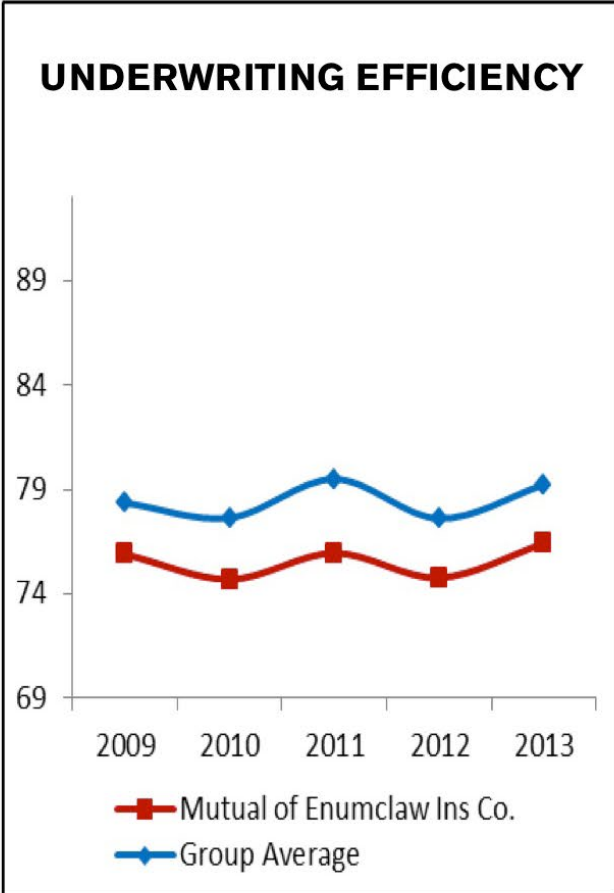
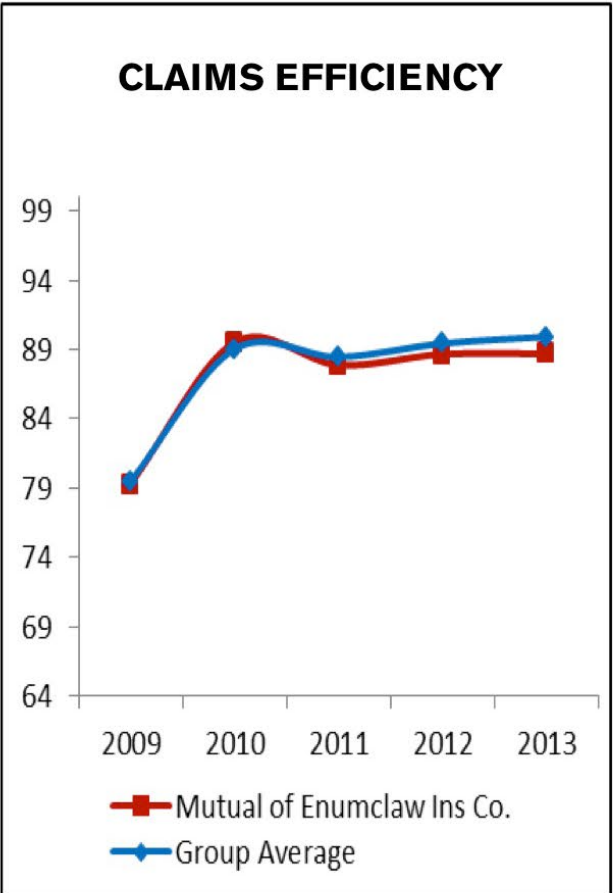
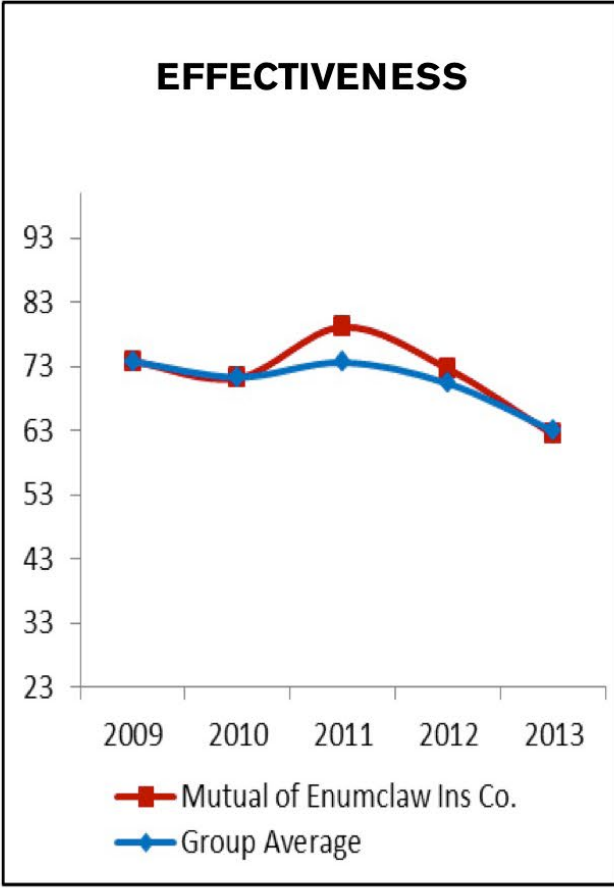
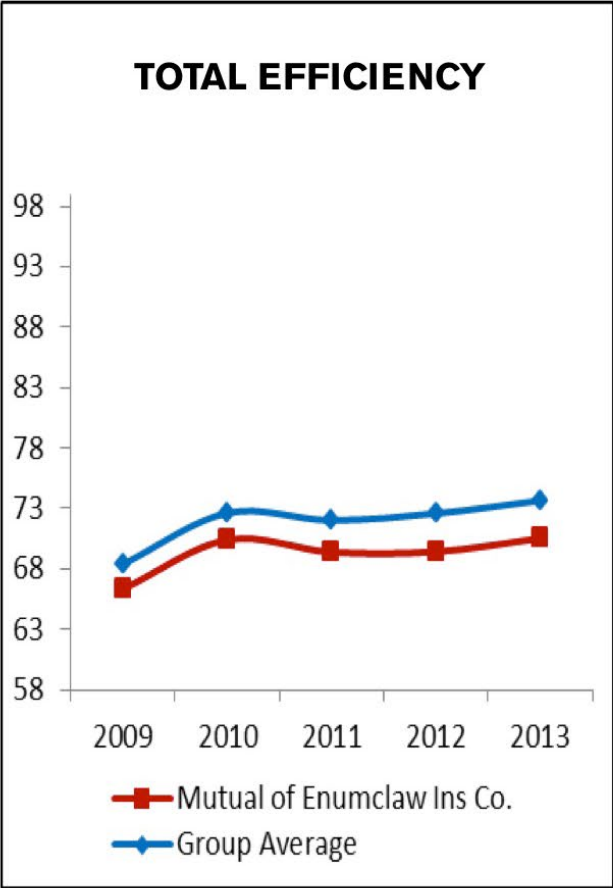
MERRIMACK MUTUAL FIRE INS CO.

2013 MEASURE	MERRIMACK MUTUAL FIRE INS CO.
Premiums Written Amount (\$000)	\$246,368
Premiums Earned Amount (\$000)	\$240,306
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$90,080
Defense and Cost Cont Expense Incurred Amount (\$000)	\$3,069
Adjusting and Other Expense Incurred Amount (\$000)	\$10,987
Net Commissions and Brokerage Amount (\$000)	\$57,266
Total Taxes, Lic and Fees Amount (\$000)	\$6,246
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$12,809
Gen Exp: Total Expenses Incurred Amount (\$000)	\$22,592
Pure Loss Ratio	37.5%
Allocated Loss Ratio	1.3%
Unallocated Loss ratio	4.6%
Loss Adjustment Ratio	5.8%
Loss Ratio	43.3%
Combined Ratio	83.5%
Expense Ratio	40.1%
Commission Ratio	23.2%
General Expece Ratio	9.2%
Other Expense Ratio	5.2%
Taxes, Licenses & Fees Ratio	2.5%



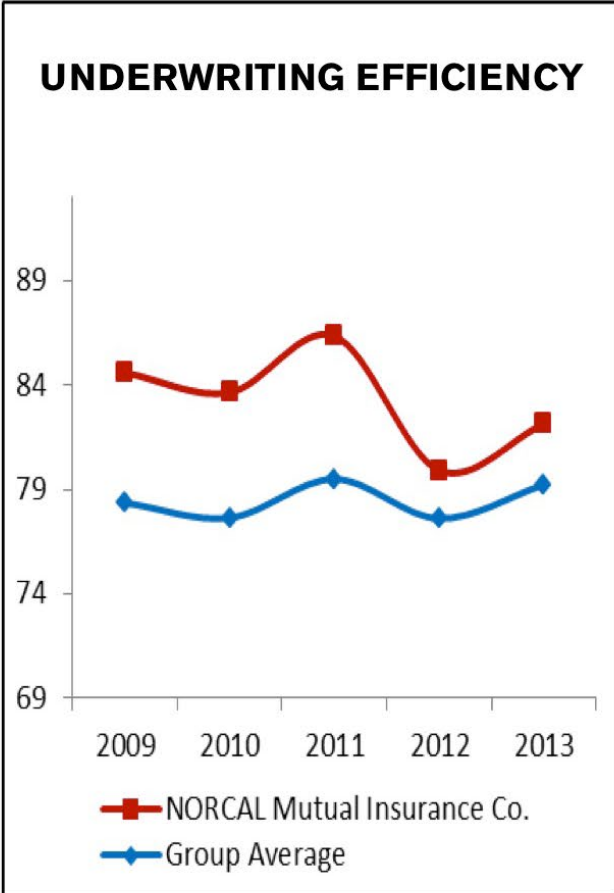
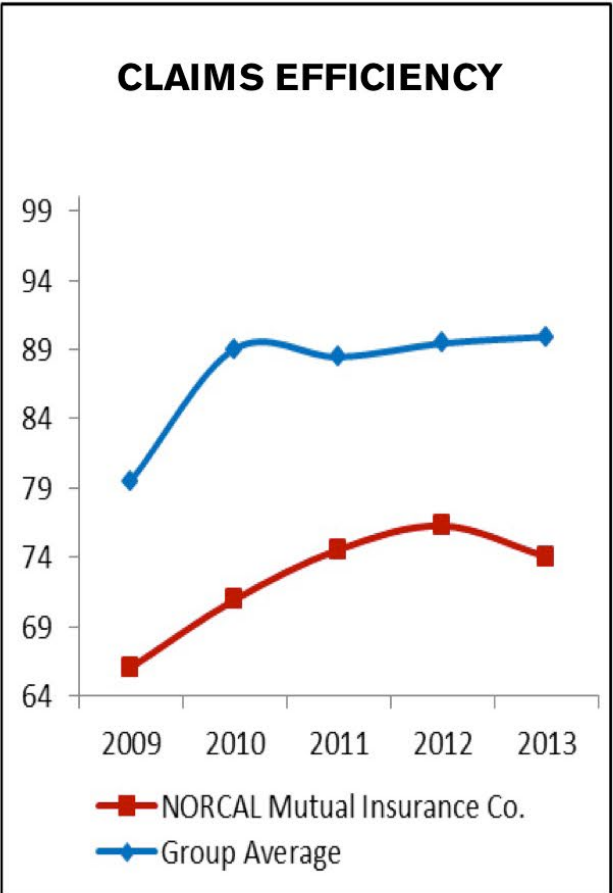
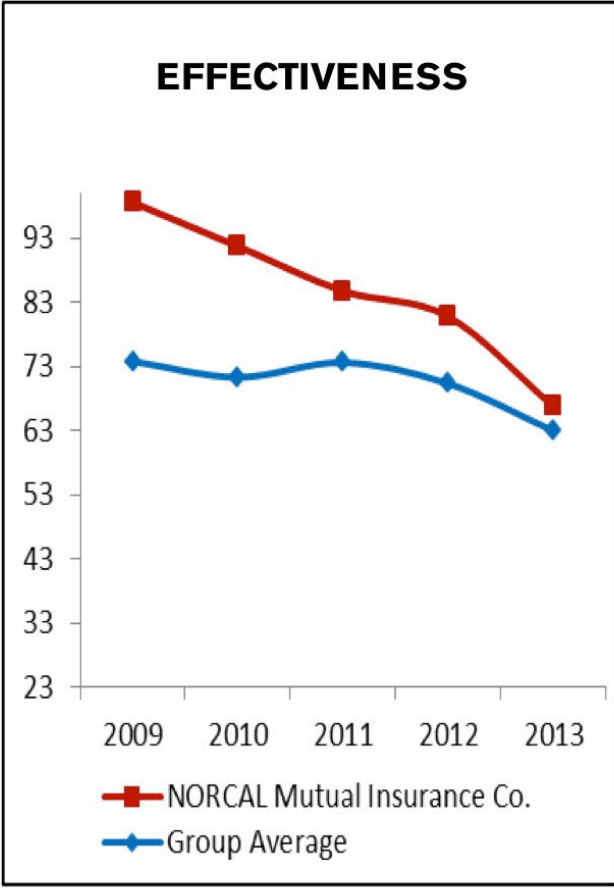
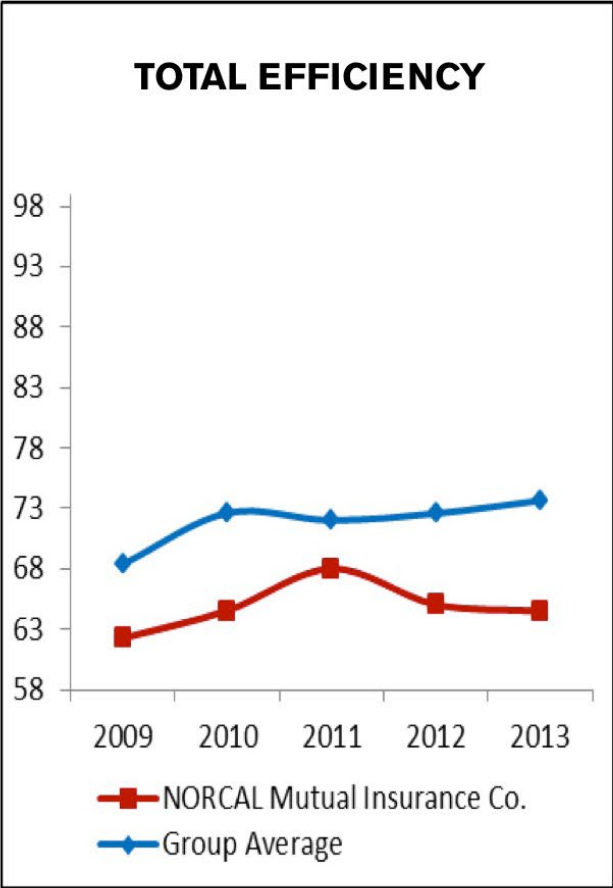
MUTUAL OF ENUMCLAW INS CO.

2013 MEASURE	MUTUAL OF ENUMCLAW INS CO.
Premiums Written Amount (\$000)	\$331,007
Premiums Earned Amount (\$000)	\$322,330
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$179,448
Defense and Cost Cont Expense Incurred Amount (\$000)	\$8,061
Adjusting and Other Expense Incurred Amount (\$000)	\$33,082
Net Commissions and Brokerage Amount (\$000)	\$67,870
Total Taxes, Lic and Fees Amount (\$000)	\$5,928
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$13,214
Gen Exp: Total Expenses Incurred Amount (\$000)	\$23,794
Pure Loss Ratio	55.7%
Allocated Loss Ratio	2.5%
Unallocated Loss ratio	10.3%
Loss Adjustment Ratio	12.8%
Loss Ratio	68.4%
Combined Ratio	101.9%
Expense Ratio	33.5%
Commission Ratio	20.5%
General Expencc Ratio	7.2%
Other Expense Ratio	4.0%
Taxes, Licenses & Fees Ratio	1.8%



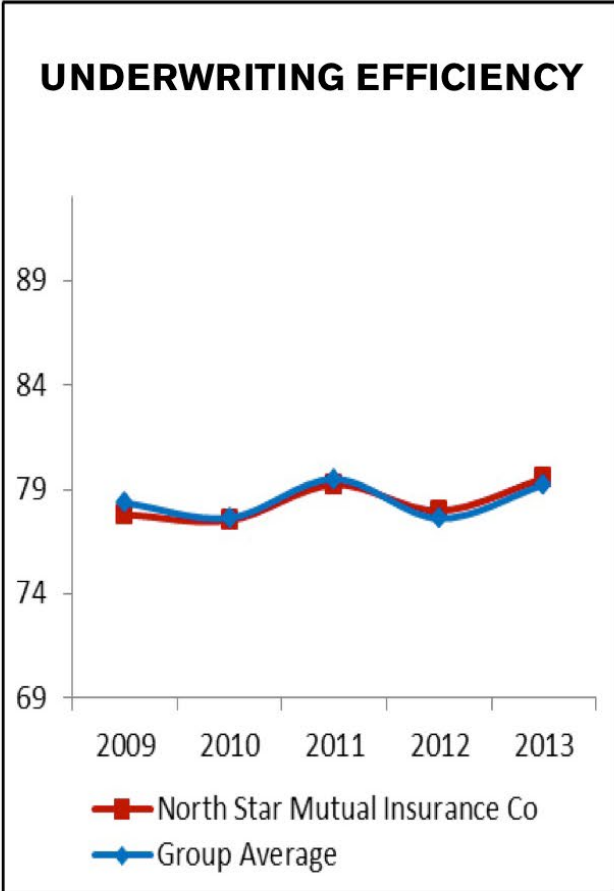
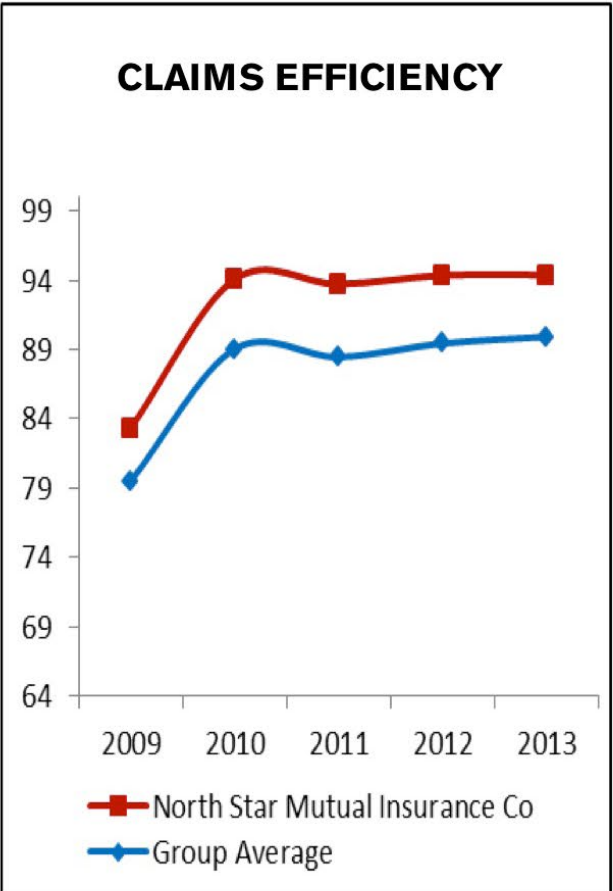
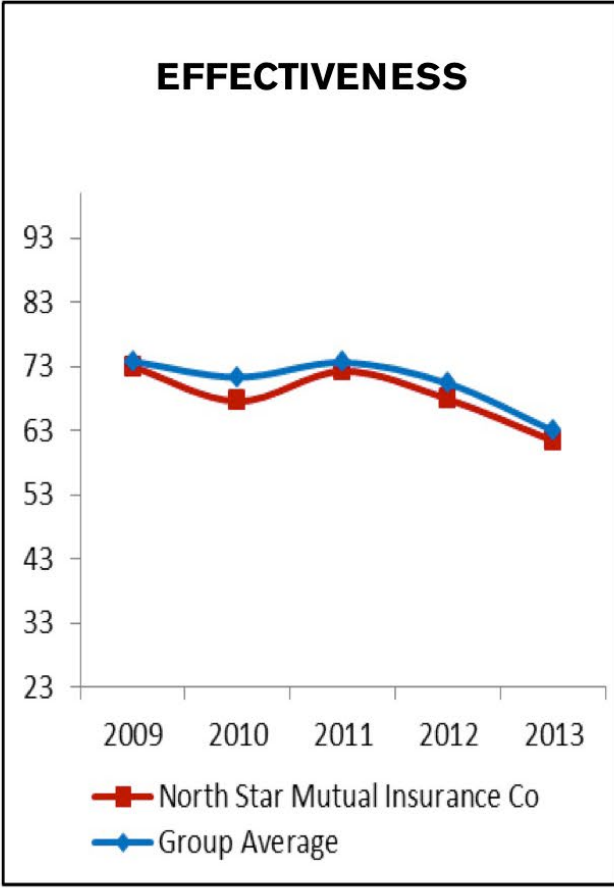
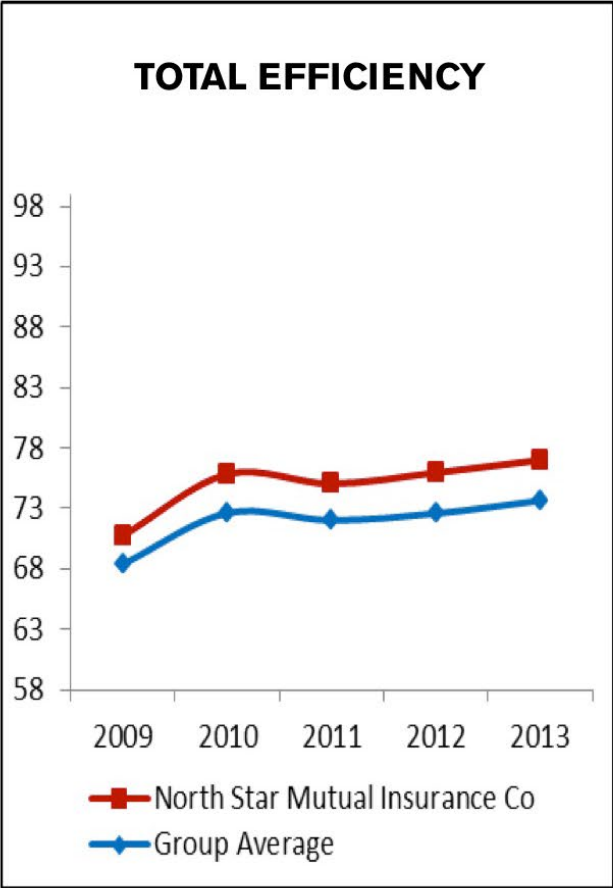
NORCAL MUTUAL INSURANCE CO.

2013 MEASURE	NORCAL MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$212,308
Premiums Earned Amount (\$000)	\$211,106
Dividends to Policyholders Amount (\$000)	\$10,620
Incurred Loss Amount (\$000)	\$93,477
Defense and Cost Cont Expense Incurred Amount (\$000)	\$56,078
Adjusting and Other Expense Incurred Amount (\$000)	\$17,944
Net Commissions and Brokerage Amount (\$000)	\$26,119
Total Taxes, Lic and Fees Amount (\$000)	\$3,725
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$11,188
Gen Exp: Total Expenses Incurred Amount (\$000)	\$12,351
Pure Loss Ratio	44.3%
Allocated Loss Ratio	26.6%
Unallocated Loss ratio	8.5%
Loss Adjustment Ratio	35.1%
Loss Ratio	79.3%
Combined Ratio	104.5%
Expense Ratio	25.1%
Commission Ratio	12.3%
General Expence Ratio	5.8%
Other Expense Ratio	5.3%
Taxes, Licenses & Fees Ratio	1.8%



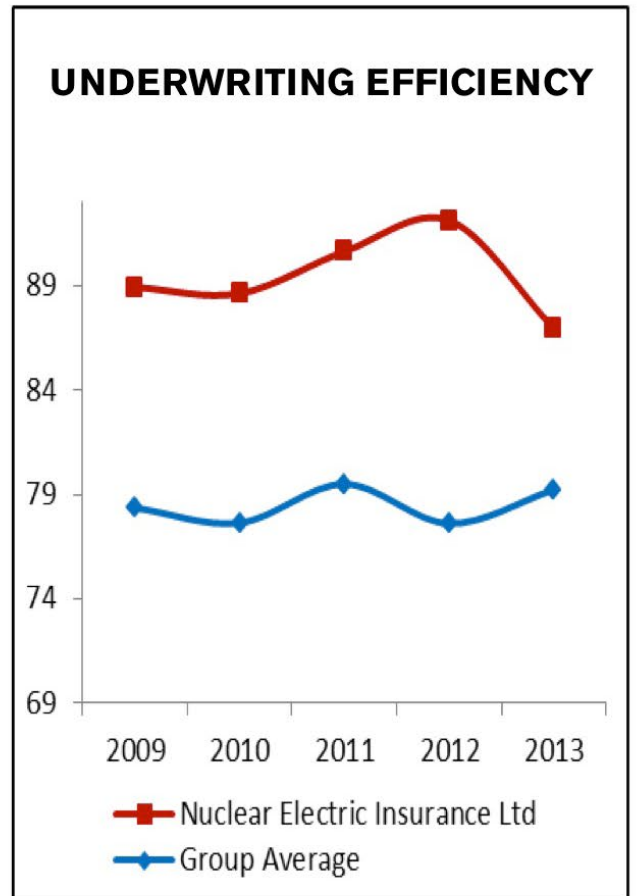
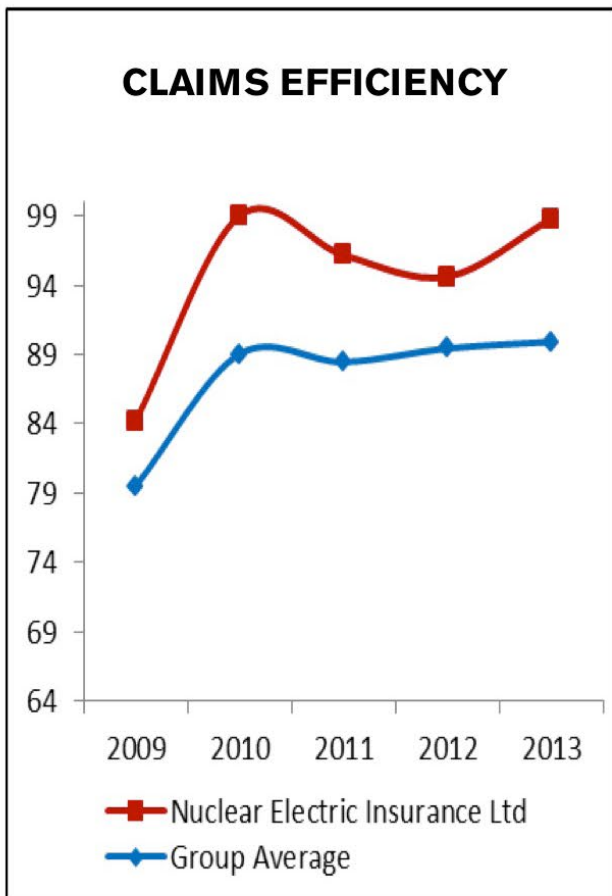
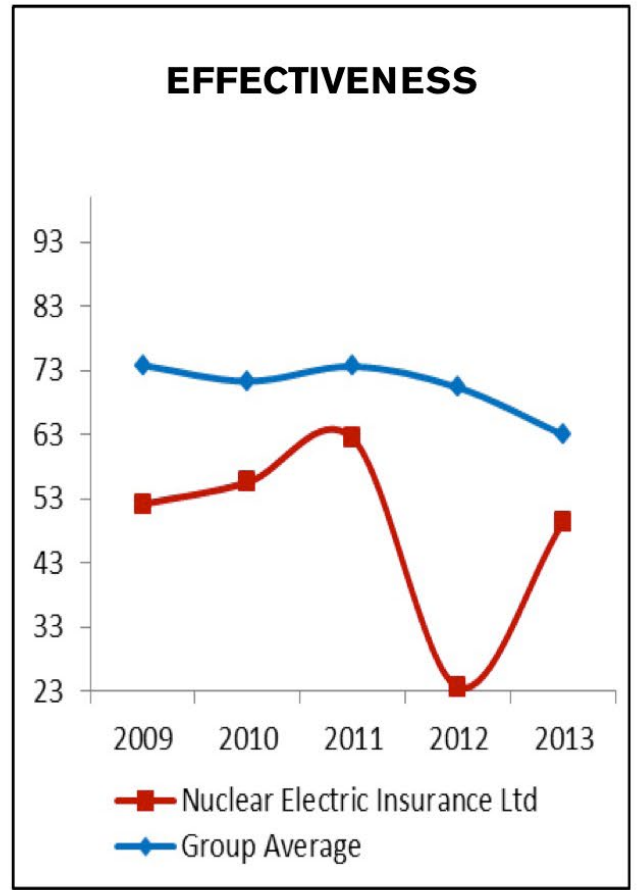
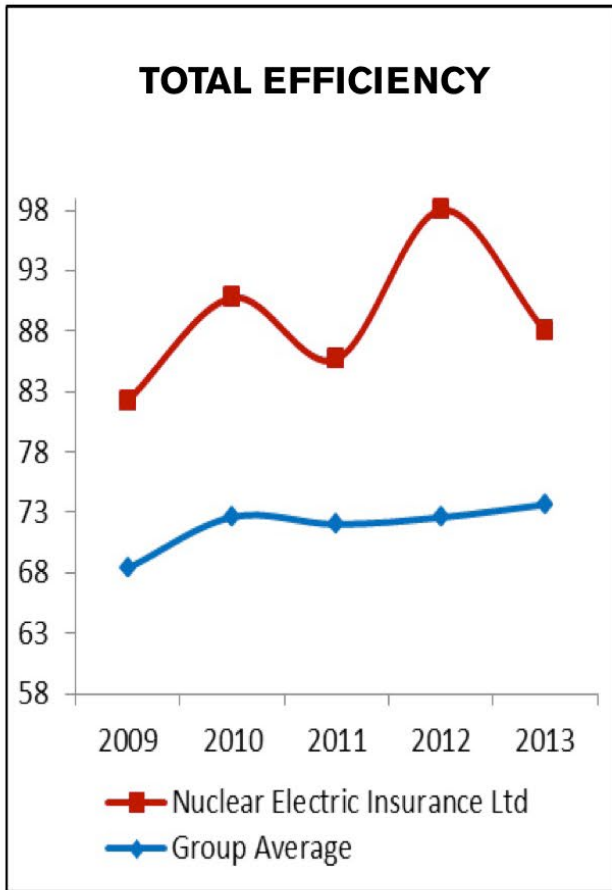
NORTH STAR MUTUAL INSURANCE CO.

2013 MEASURE	NORTH STAR MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$288,688
Premiums Earned Amount (\$000)	\$272,833
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$159,041
Defense and Cost Cont Expense Incurred Amount (\$000)	\$3,632
Adjusting and Other Expense Incurred Amount (\$000)	\$12,682
Net Commissions and Brokerage Amount (\$000)	\$59,356
Total Taxes, Lic and Fees Amount (\$000)	\$5,424
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$10,409
Gen Exp: Total Expenses Incurred Amount (\$000)	\$6,235
Pure Loss Ratio	58.3%
Allocated Loss Ratio	1.3%
Unallocated Loss ratio	4.6%
Loss Adjustment Ratio	6.0%
Loss Ratio	64.3%
Combined Ratio	92.5%
Expense Ratio	28.2%
Commission Ratio	20.6%
General Expencc Ratio	2.2%
Other Expense Ratio	3.6%
Taxes, Licenses & Fees Ratio	1.9%



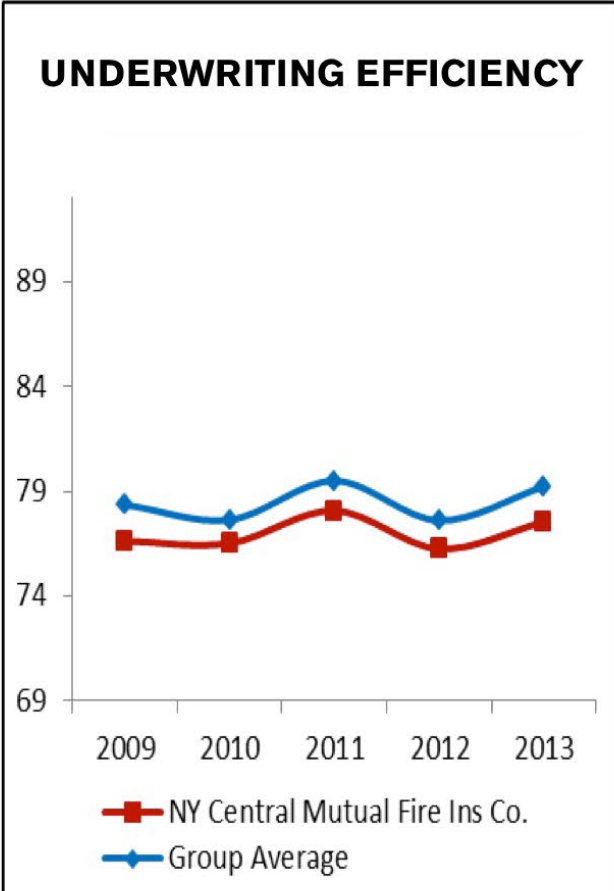
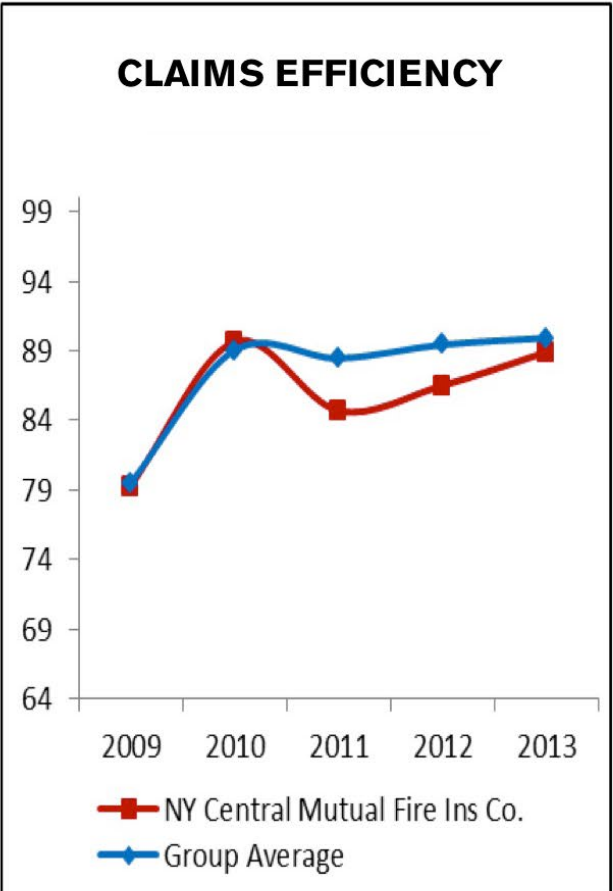
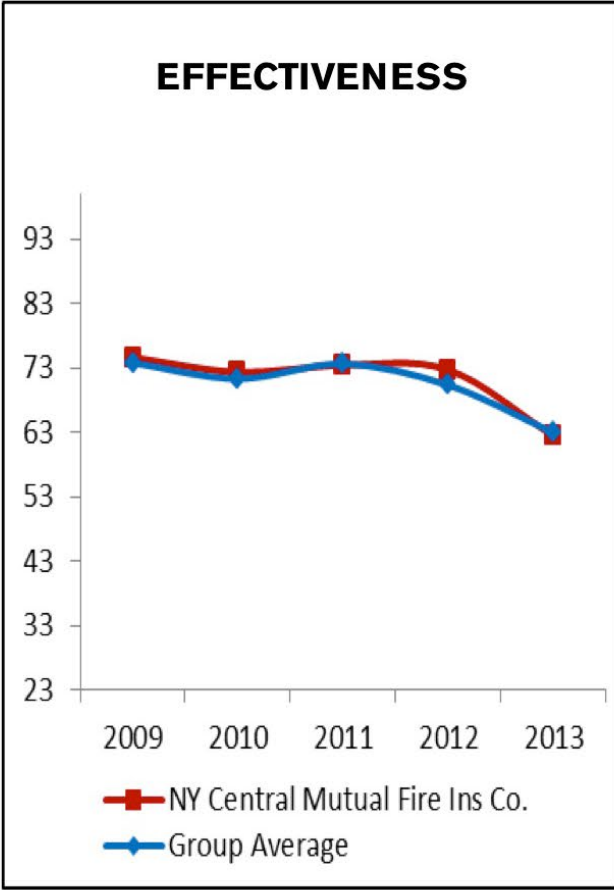
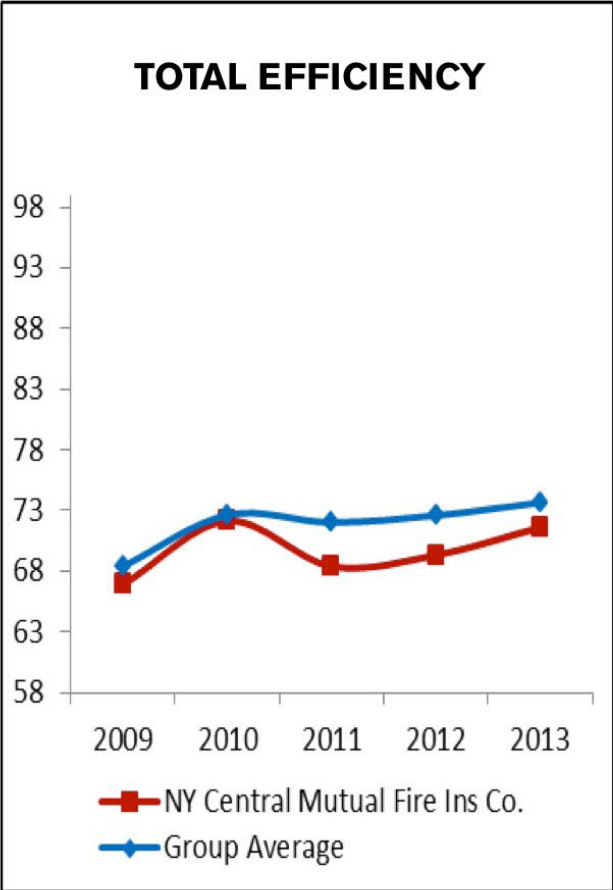
NUCLEAR ELECTRIC INSURANCE LTD.

2013 MEASURE	NUCLEAR ELECTRIC INSURANCE LTD.
Premiums Written Amount (\$000)	\$205,175
Premiums Earned Amount (\$000)	\$184,138
Dividends to Policyholders Amount (\$000)	\$100,000
Incurred Loss Amount (\$000)	\$182,192
Defense and Cost Cont Expense Incurred Amount (\$000)	\$2,341
Adjusting and Other Expense Incurred Amount (\$000)	\$0
Net Commissions and Brokerage Amount (\$000)	\$2,085
Total Taxes, Lic and Fees Amount (\$000)	\$49
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$0
Gen Exp: Total Expenses Incurred Amount (\$000)	\$30,635
Pure Loss Ratio	98.9%
Allocated Loss Ratio	1.3%
Unallocated Loss ratio	0.0%
Loss Adjustment Ratio	1.3%
Loss Ratio	100.2%
Combined Ratio	116.2%
Expense Ratio	16.0%
Commission Ratio	1.0%
General Expence Ratio	14.9%
Other Expense Ratio	0.0%
Taxes, Licenses & Fees Ratio	0.0%



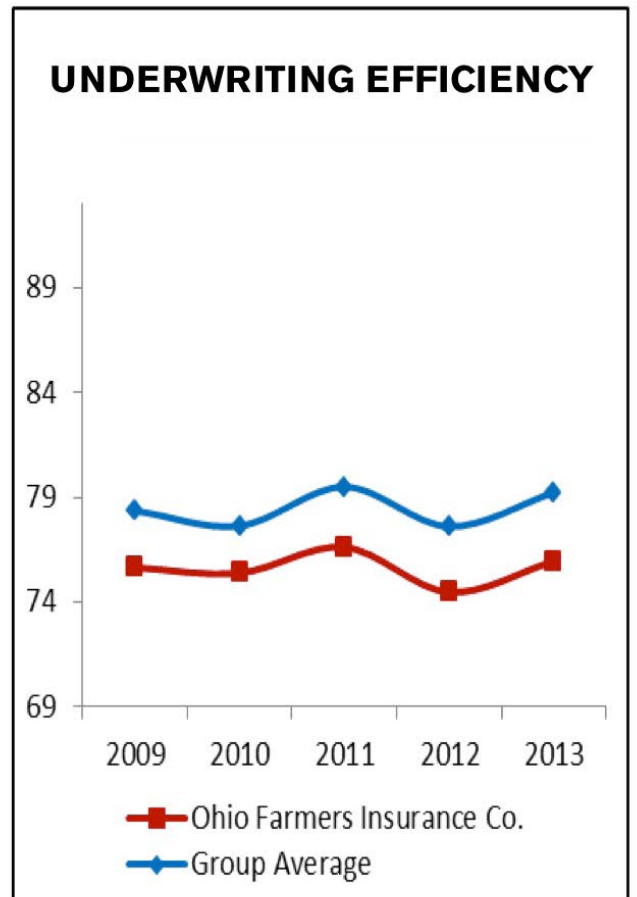
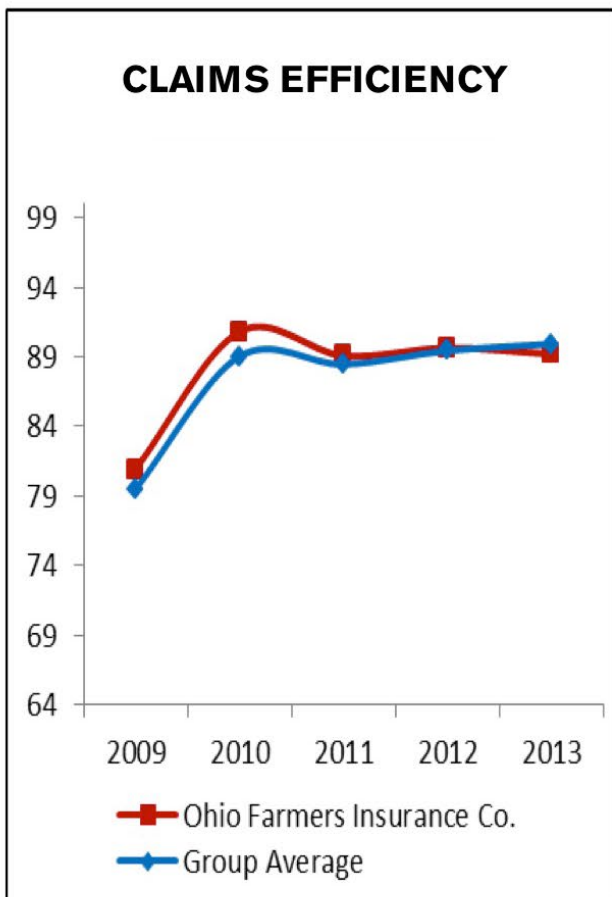
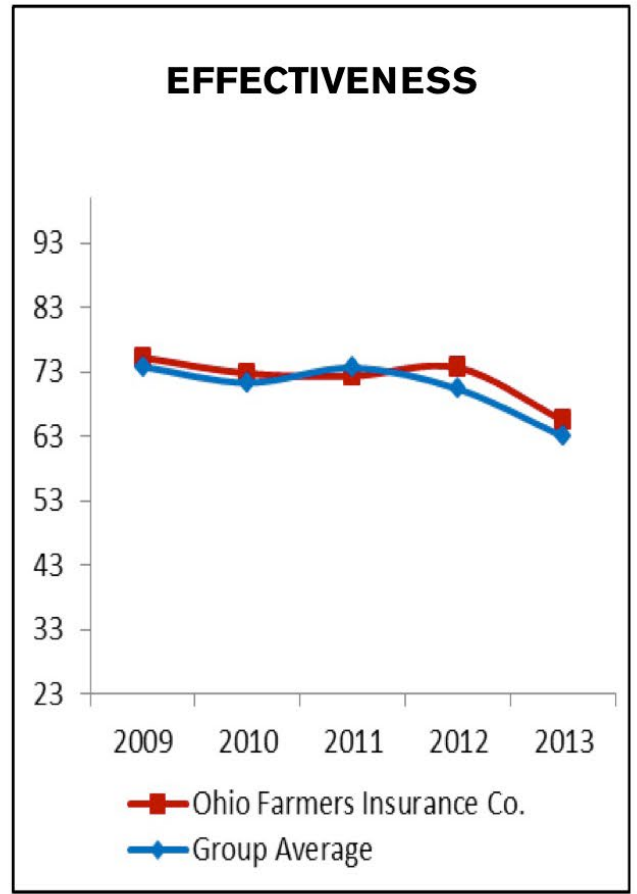
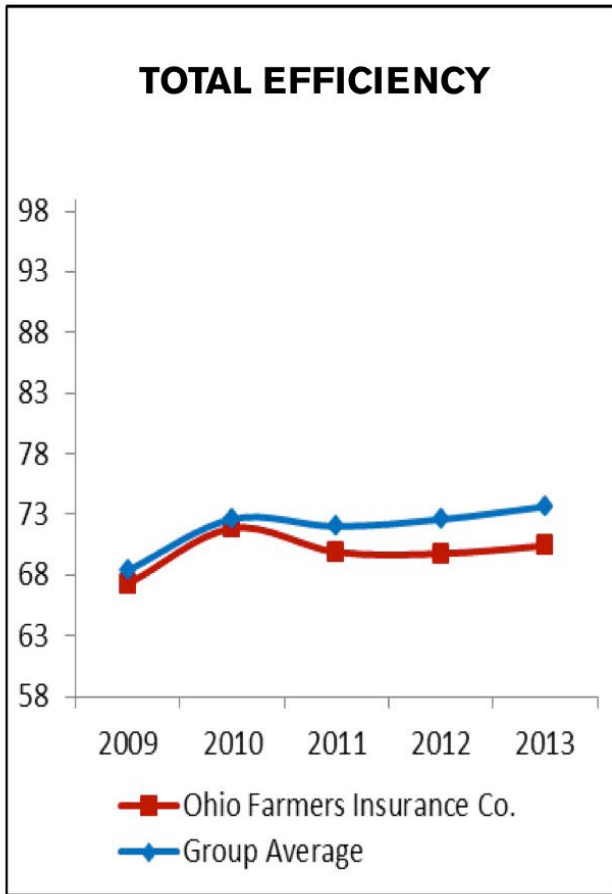
NY CENTRAL MUTUAL FIRE INS CO.

2013 MEASURE	NY CENTRAL MUTUAL FIRE INS CO.
Premiums Written Amount (\$000)	\$421,850
Premiums Earned Amount (\$000)	\$420,068
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$232,541
Defense and Cost Cont Expense Incurred Amount (\$000)	\$8,185
Adjusting and Other Expense Incurred Amount (\$000)	\$44,341
Net Commissions and Brokerage Amount (\$000)	\$79,071
Total Taxes, Lic and Fees Amount (\$000)	\$4,020
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$29,963
Gen Exp: Total Expenses Incurred Amount (\$000)	\$20,262
Pure Loss Ratio	55.4%
Allocated Loss Ratio	1.9%
Unallocated Loss ratio	10.6%
Loss Adjustment Ratio	12.5%
Loss Ratio	67.9%
Combined Ratio	99.5%
Expense Ratio	31.6%
Commission Ratio	18.7%
General Expencc Ratio	4.8%
Other Expense Ratio	7.1%
Taxes, Licenses & Fees Ratio	1.0%



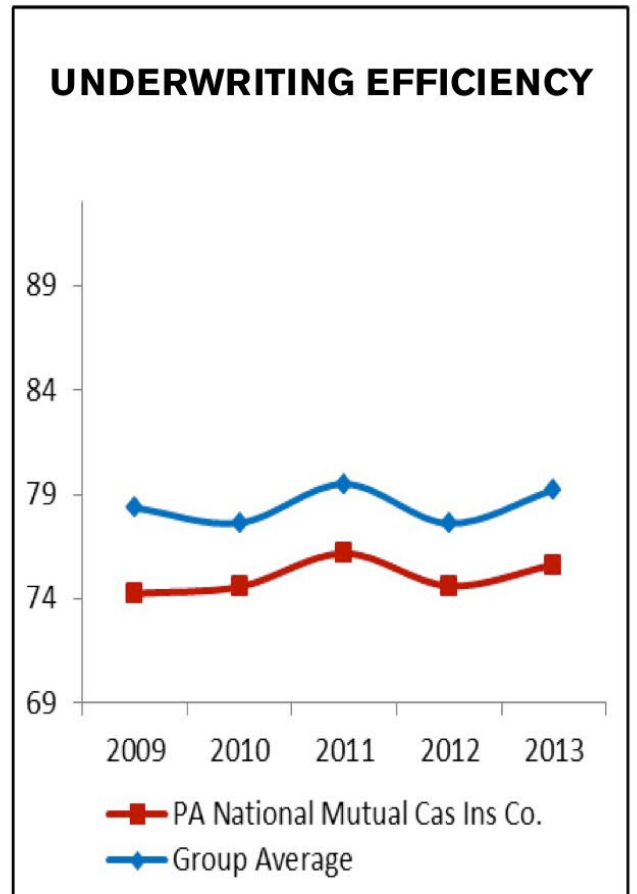
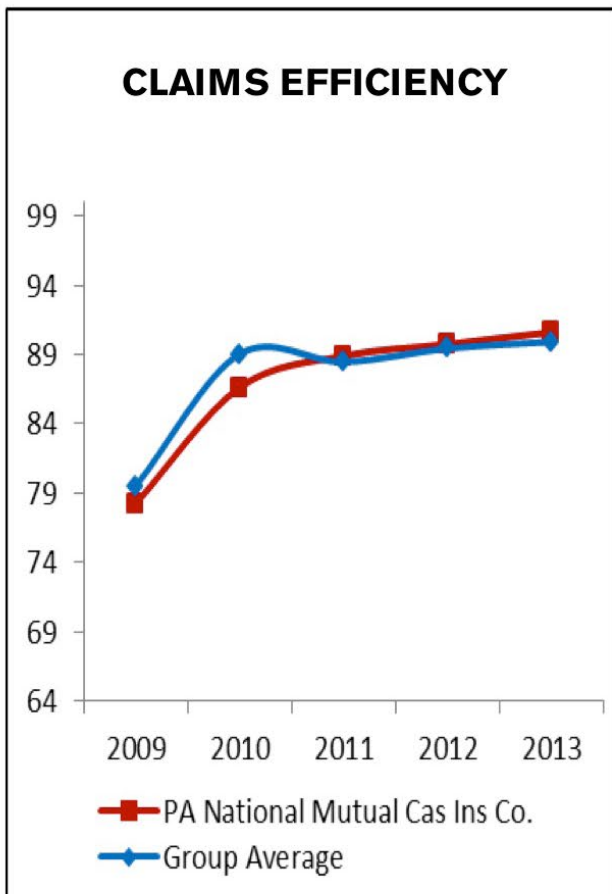
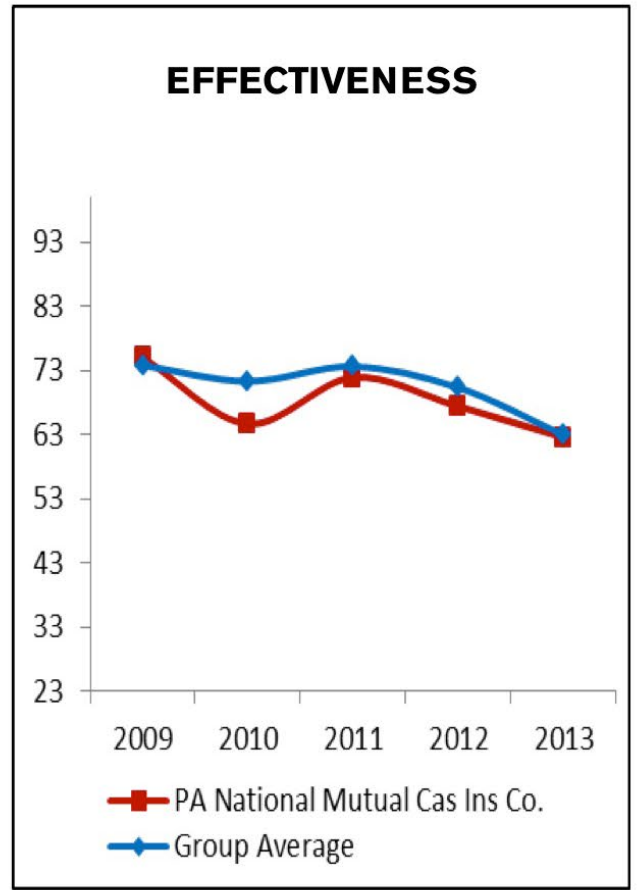
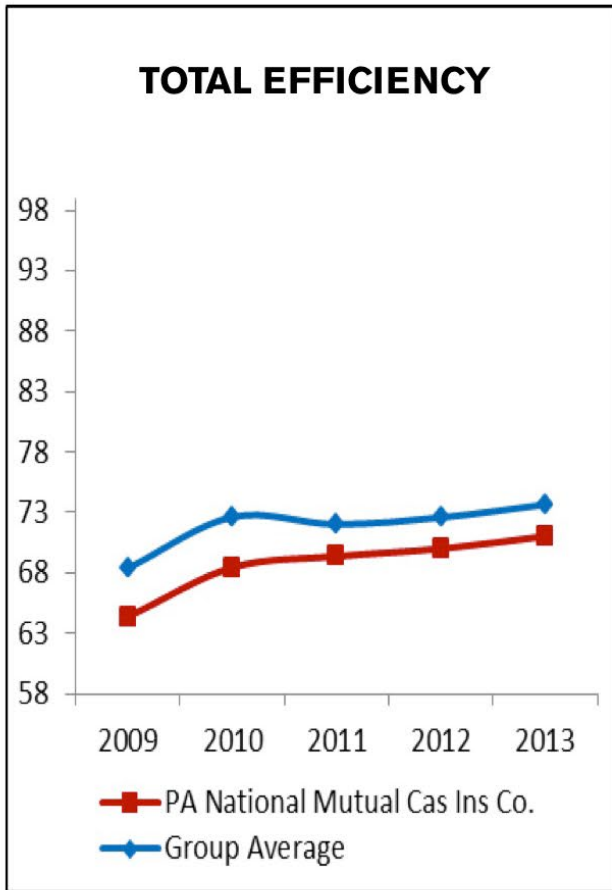
OHIO FARMERS INSURANCE CO.

2013 MEASURE	OHIO FARMERS INSURANCE CO.
Premiums Written Amount (\$000)	\$318,324
Premiums Earned Amount (\$000)	\$311,169
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$148,338
Defense and Cost Cont Expense Incurred Amount (\$000)	\$16,396
Adjusting and Other Expense Incurred Amount (\$000)	\$21,360
Net Commissions and Brokerage Amount (\$000)	\$59,312
Total Taxes, Lic and Fees Amount (\$000)	\$7,465
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$11,450
Gen Exp: Total Expenses Incurred Amount (\$000)	\$32,526
Pure Loss Ratio	47.7%
Allocated Loss Ratio	5.3%
Unallocated Loss ratio	6.9%
Loss Adjustment Ratio	12.1%
Loss Ratio	59.8%
Combined Ratio	94.6%
Expense Ratio	34.8%
Commission Ratio	18.6%
General Expence Ratio	10.2%
Other Expense Ratio	3.6%
Taxes, Licenses & Fees Ratio	2.3%



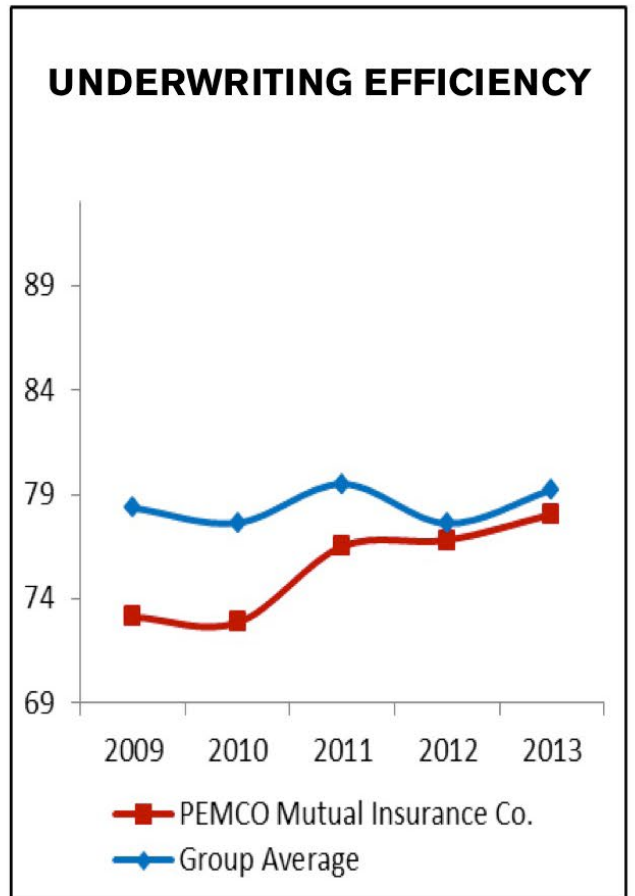
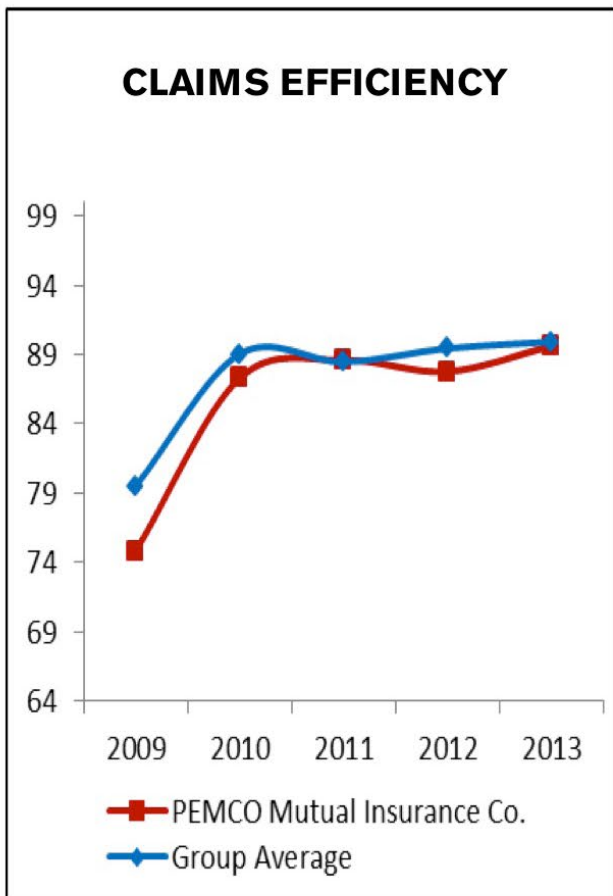
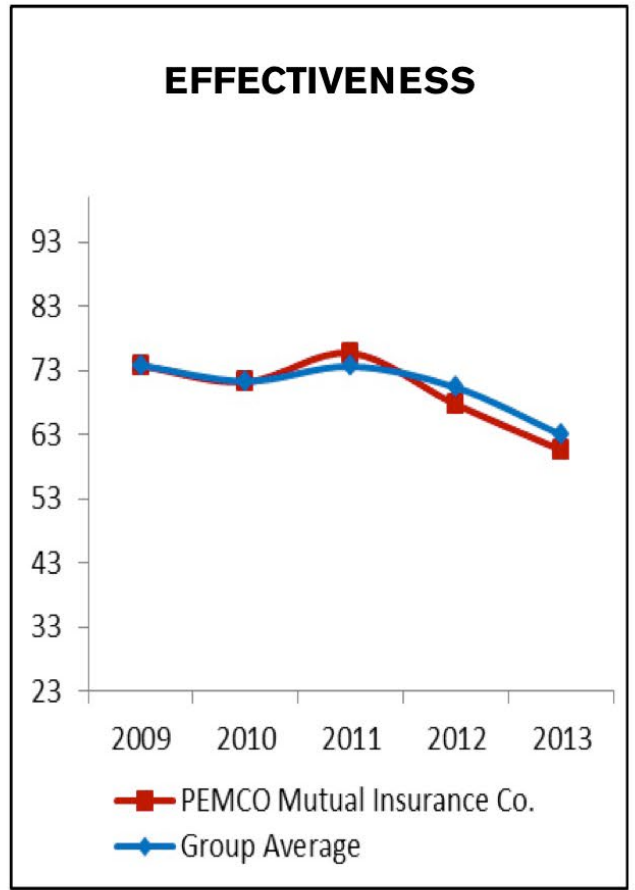
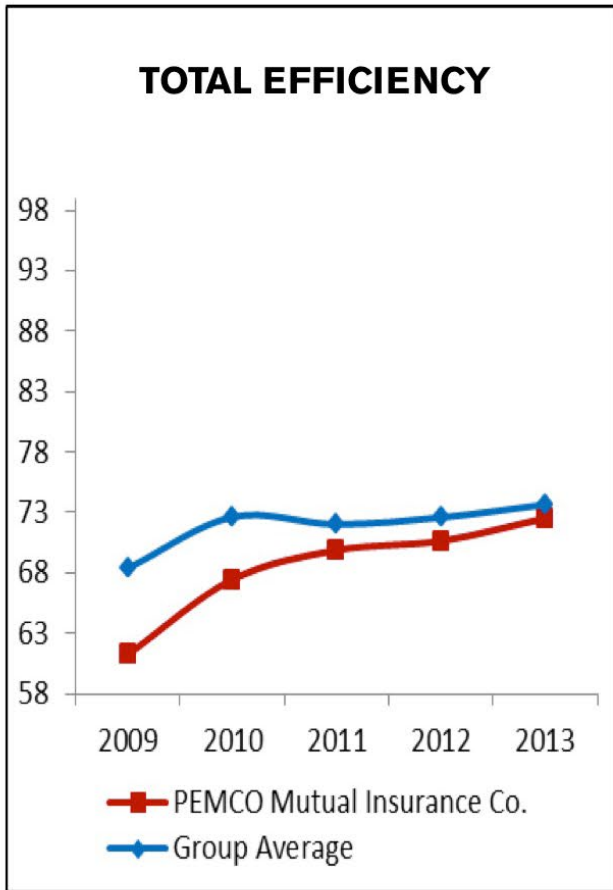
PA NATIONAL MUTUAL CAS INS CO.

2013 MEASURE	PA NATIONAL MUTUAL CAS INS CO.
Premiums Written Amount (\$000)	\$315,823
Premiums Earned Amount (\$000)	\$303,681
Dividends to Policyholders Amount (\$000)	\$1,630
Incurred Loss Amount (\$000)	\$167,279
Defense and Cost Cont Expense Incurred Amount (\$000)	\$12,960
Adjusting and Other Expense Incurred Amount (\$000)	\$18,590
Net Commissions and Brokerage Amount (\$000)	\$56,704
Total Taxes, Lic and Fees Amount (\$000)	\$8,757
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$33,795
Gen Exp: Total Expenses Incurred Amount (\$000)	\$10,835
Pure Loss Ratio	55.1%
Allocated Loss Ratio	4.3%
Unallocated Loss ratio	6.1%
Loss Adjustment Ratio	10.4%
Loss Ratio	65.5%
Combined Ratio	100.3%
Expense Ratio	34.9%
Commission Ratio	18.0%
General Expence Ratio	3.4%
Other Expense Ratio	10.7%
Taxes, Licenses & Fees Ratio	2.8%



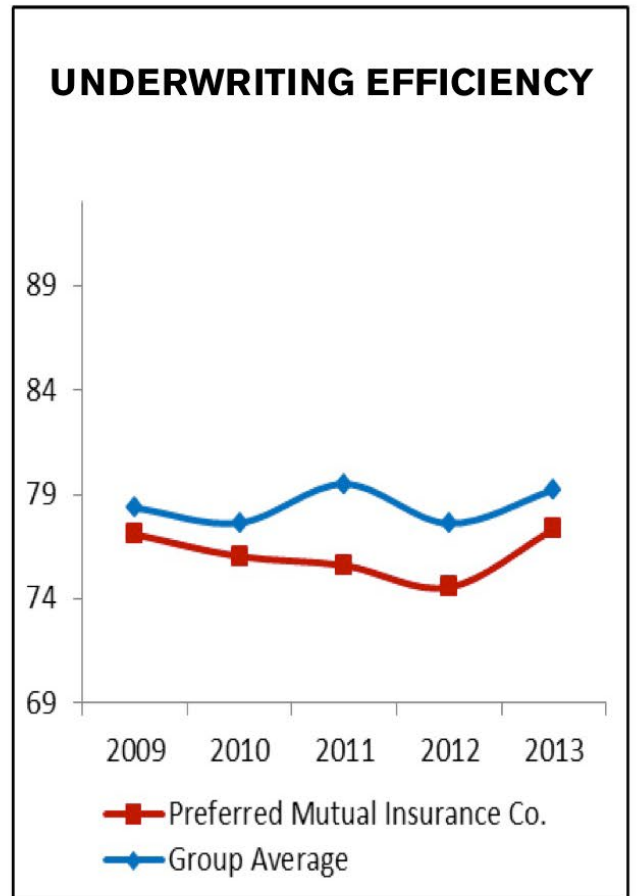
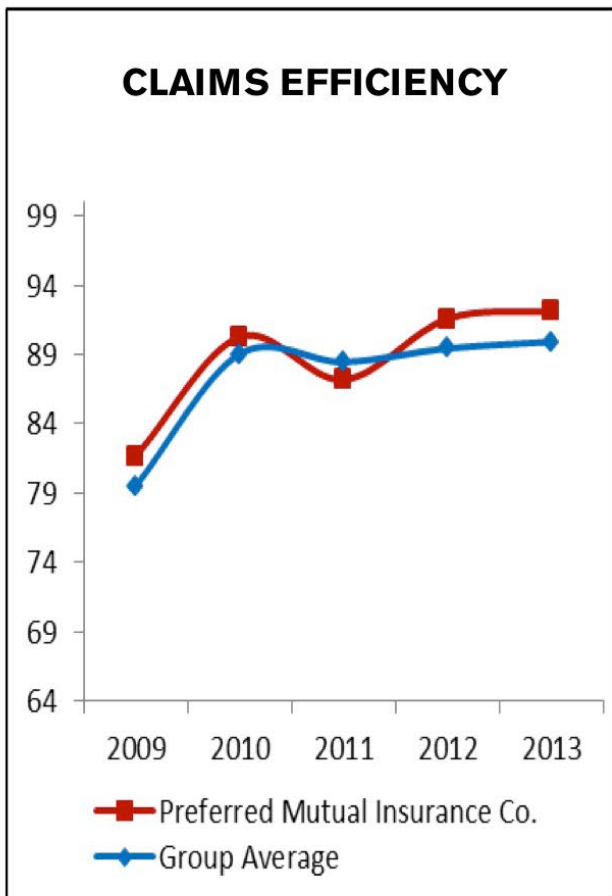
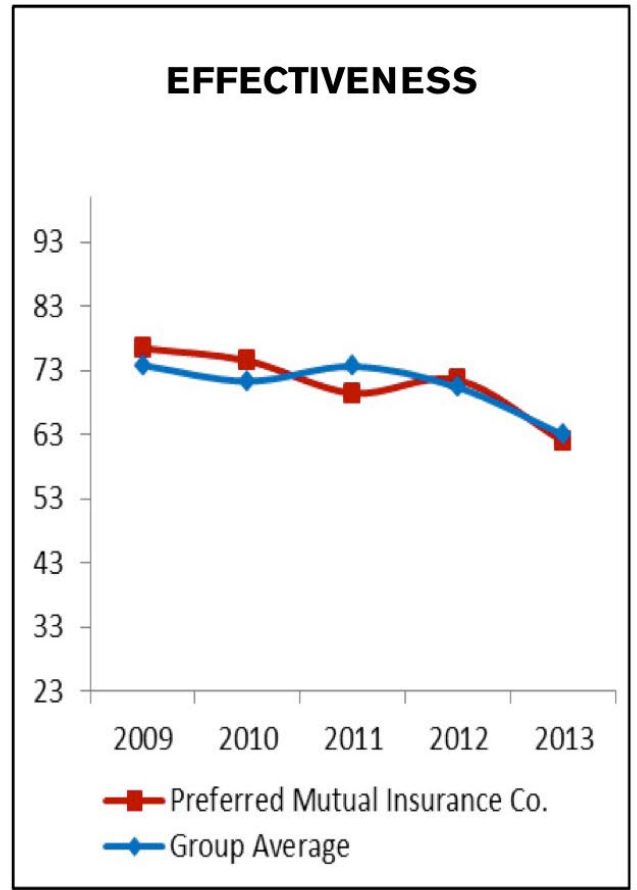
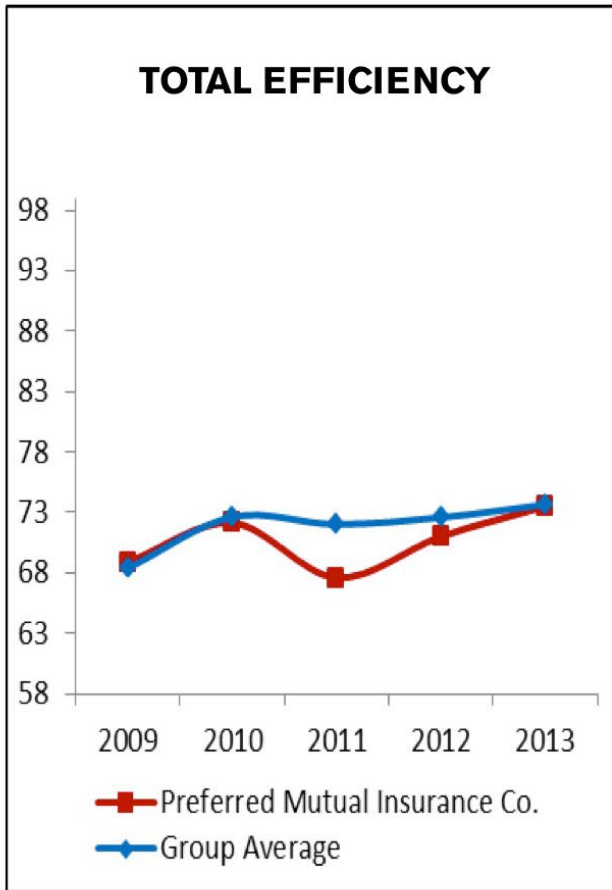
PEMCO MUTUAL INSURANCE CO.

2013 MEASURE	PEMCO MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$346,018
Premiums Earned Amount (\$000)	\$333,363
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$201,964
Defense and Cost Cont Expense Incurred Amount (\$000)	\$5,065
Adjusting and Other Expense Incurred Amount (\$000)	\$33,660
Net Commissions and Brokerage Amount (\$000)	\$15,744
Total Taxes, Lic and Fees Amount (\$000)	\$7,559
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$37,089
Gen Exp: Total Expenses Incurred Amount (\$000)	\$45,036
Pure Loss Ratio	60.6%
Allocated Loss Ratio	1.5%
Unallocated Loss ratio	10.1%
Loss Adjustment Ratio	11.6%
Loss Ratio	72.2%
Combined Ratio	102.7%
Expense Ratio	30.5%
Commission Ratio	4.6%
General Expence Ratio	13.0%
Other Expense Ratio	10.7%
Taxes, Licenses & Fees Ratio	2.2%



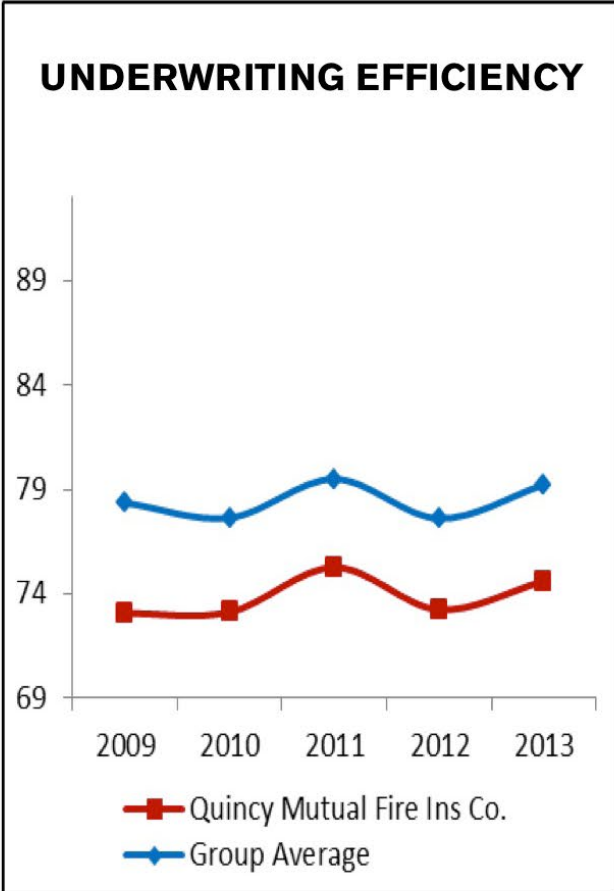
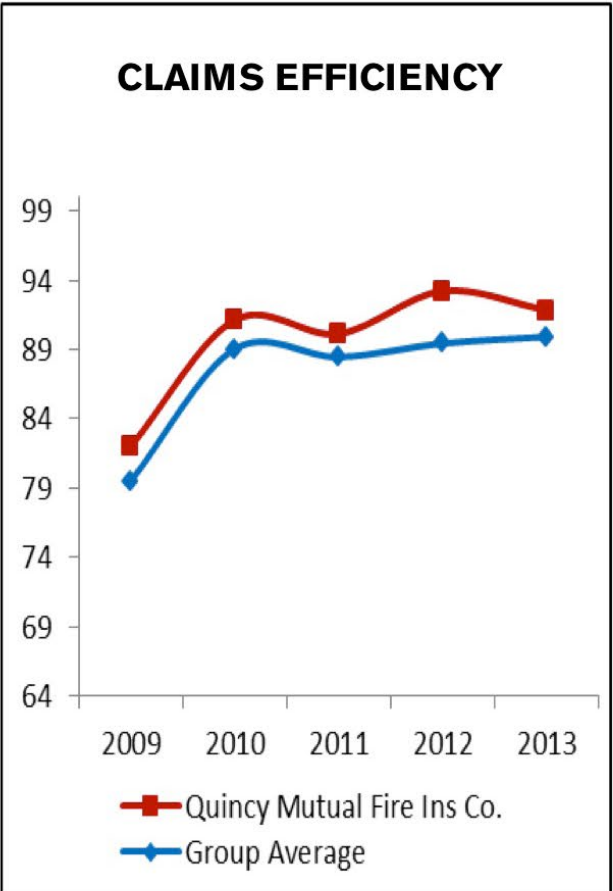
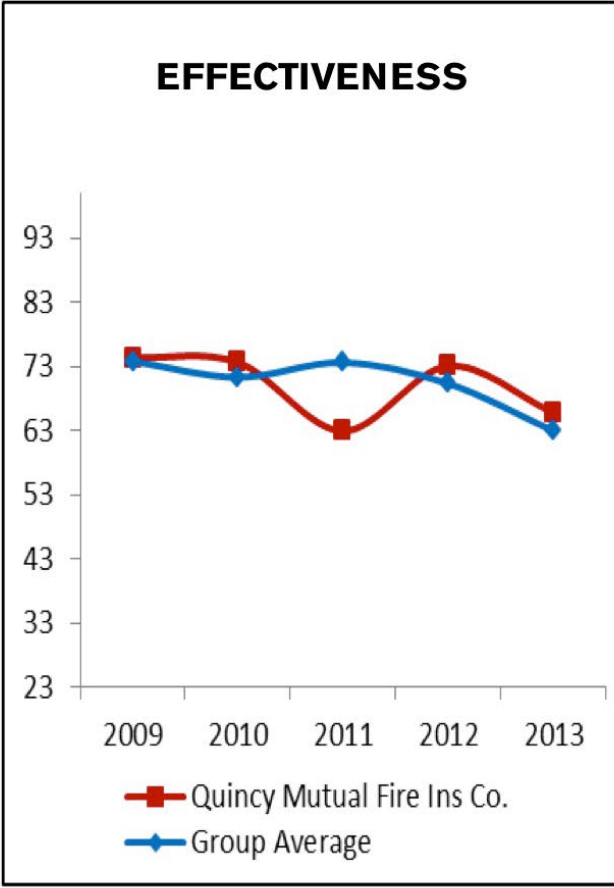
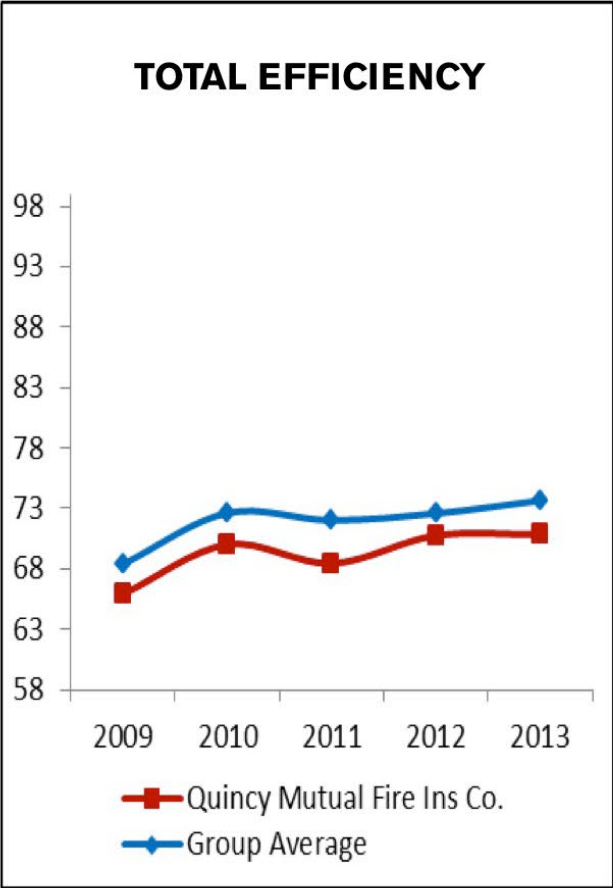
PREFERRED MUTUAL INSURANCE CO.

2013 MEASURE	PREFERRED MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$193,612
Premiums Earned Amount (\$000)	\$187,916
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$106,891
Defense and Cost Cont Expense Incurred Amount (\$000)	\$5,328
Adjusting and Other Expense Incurred Amount (\$000)	\$10,794
Net Commissions and Brokerage Amount (\$000)	\$27,007
Total Taxes, Lic and Fees Amount (\$000)	\$4,708
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$17,615
Gen Exp: Total Expenses Incurred Amount (\$000)	\$12,347
Pure Loss Ratio	56.9%
Allocated Loss Ratio	2.8%
Unallocated Loss ratio	5.7%
Loss Adjustment Ratio	8.6%
Loss Ratio	65.5%
Combined Ratio	97.3%
Expense Ratio	31.9%
Commission Ratio	13.9%
General Expencc Ratio	6.4%
Other Expense Ratio	9.1%
Taxes, Licenses & Fees Ratio	2.4%



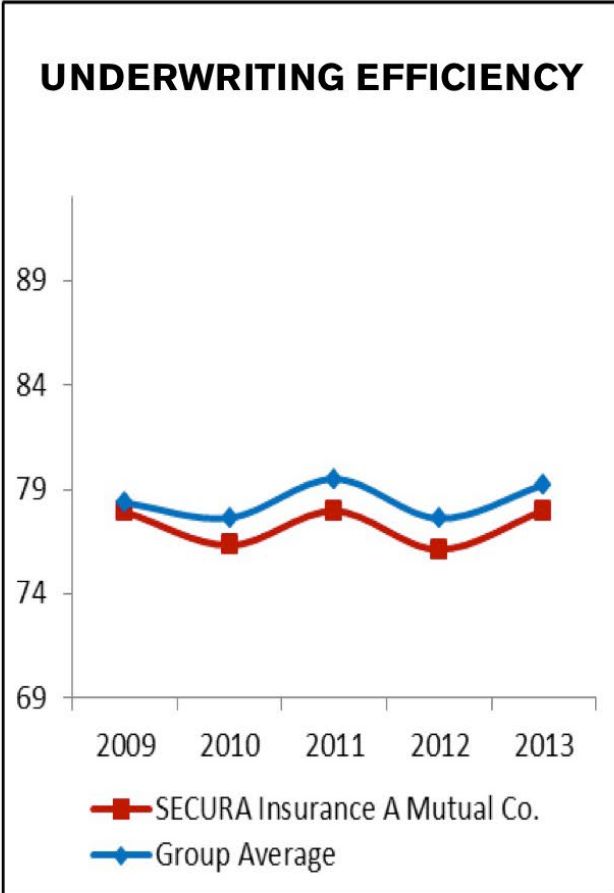
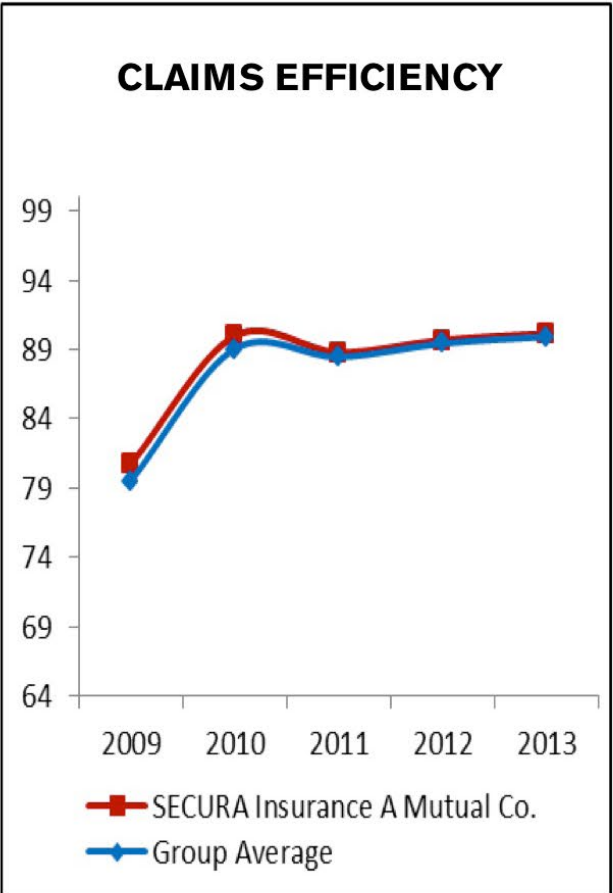
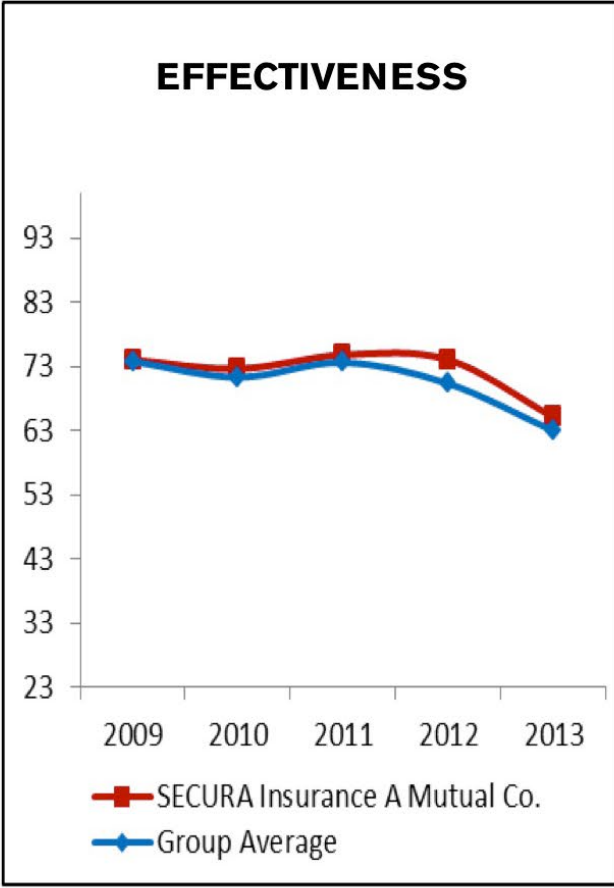
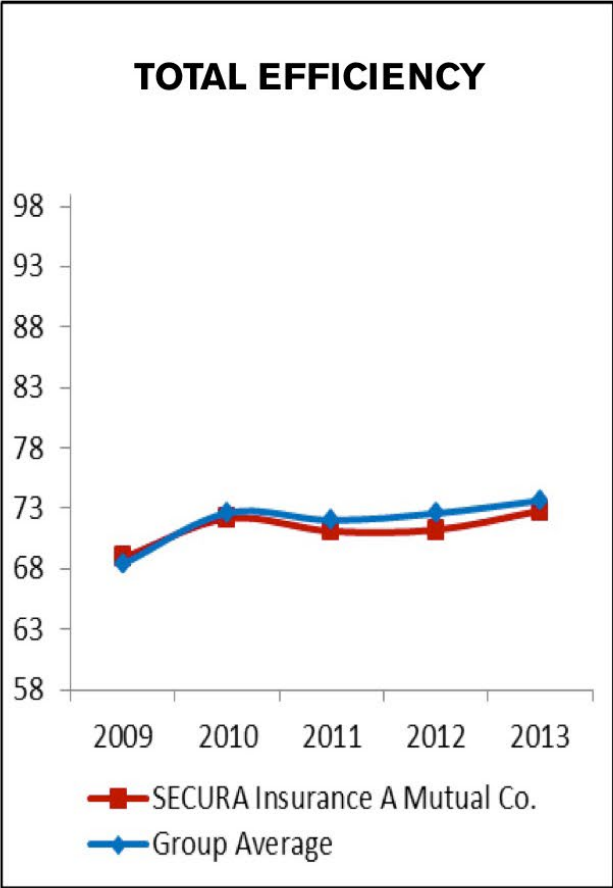
QUINCY MUTUAL FIRE INS CO.

2013 MEASURE	QUINCY MUTUAL FIRE INS CO.
Premiums Written Amount (\$000)	\$296,263
Premiums Earned Amount (\$000)	\$293,924
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$137,335
Defense and Cost Cont Expense Incurred Amount (\$000)	\$5,226
Adjusting and Other Expense Incurred Amount (\$000)	\$20,944
Net Commissions and Brokerage Amount (\$000)	\$76,824
Total Taxes, Lic and Fees Amount (\$000)	\$5,977
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$15,973
Gen Exp: Total Expenses Incurred Amount (\$000)	\$11,531
Pure Loss Ratio	46.7%
Allocated Loss Ratio	1.8%
Unallocated Loss ratio	7.1%
Loss Adjustment Ratio	8.9%
Loss Ratio	55.6%
Combined Ratio	92.9%
Expense Ratio	37.2%
Commission Ratio	25.9%
General Expencc Ratio	3.9%
Other Expense Ratio	5.4%
Taxes, Licenses & Fees Ratio	2.0%



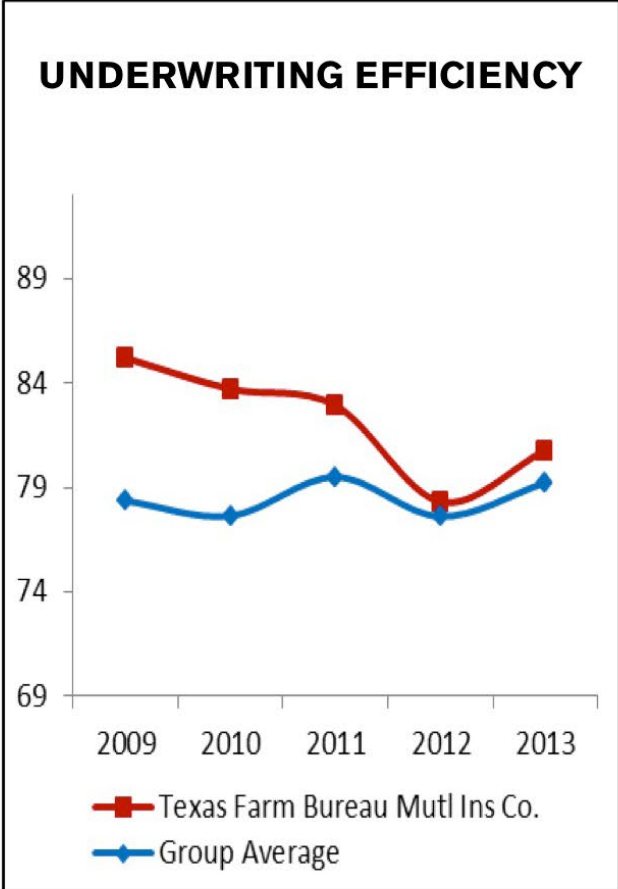
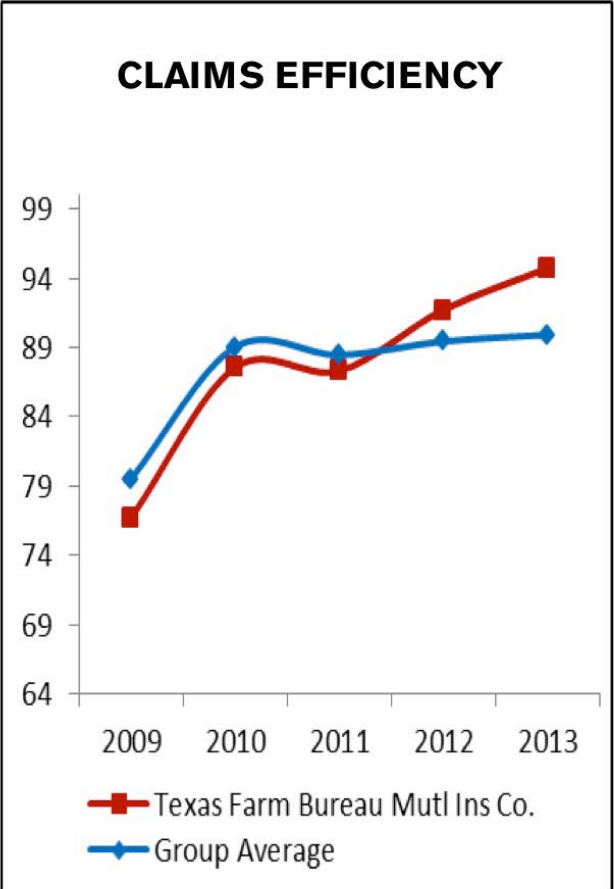
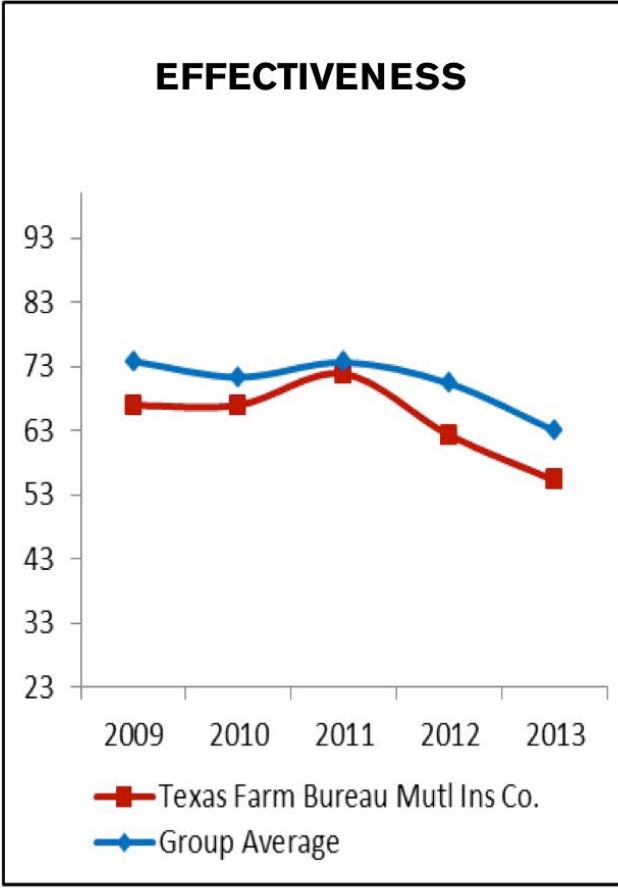
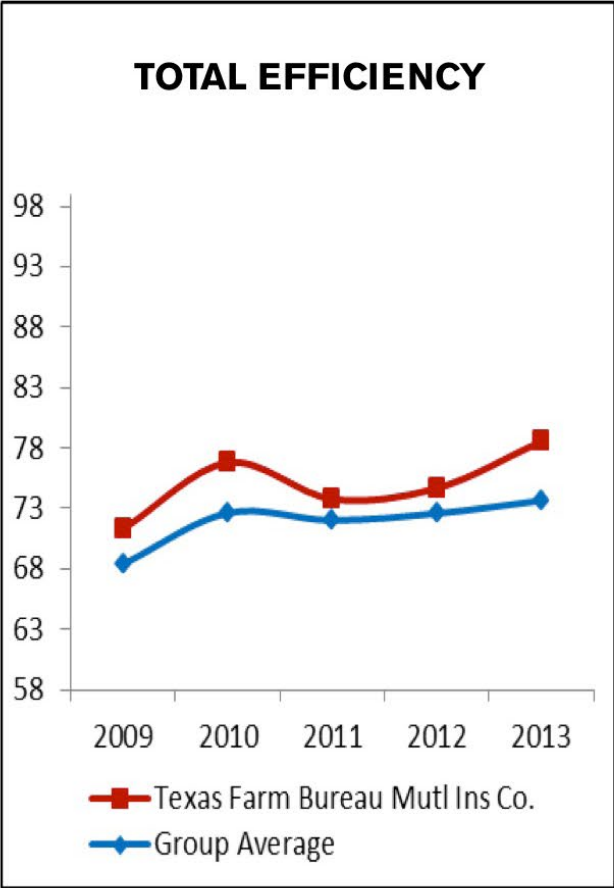
SECURA INSURANCE A MUTUAL CO.

2013 MEASURE	SECURA INSURANCE A MUTUAL CO.
Premiums Written Amount (\$000)	\$387,100
Premiums Earned Amount (\$000)	\$366,081
Dividends to Policyholders Amount (\$000)	\$7,579
Incurred Loss Amount (\$000)	\$177,507
Defense and Cost Cont Expense Incurred Amount (\$000)	\$17,719
Adjusting and Other Expense Incurred Amount (\$000)	\$22,343
Net Commissions and Brokerage Amount (\$000)	\$58,429
Total Taxes, Lic and Fees Amount (\$000)	\$7,600
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$23,518
Gen Exp: Total Expenses Incurred Amount (\$000)	\$31,569
Pure Loss Ratio	48.5%
Allocated Loss Ratio	4.8%
Unallocated Loss ratio	6.1%
Loss Adjustment Ratio	10.9%
Loss Ratio	59.4%
Combined Ratio	90.7%
Expense Ratio	31.3%
Commission Ratio	15.1%
General Expence Ratio	8.2%
Other Expense Ratio	6.1%
Taxes, Licenses & Fees Ratio	2.0%



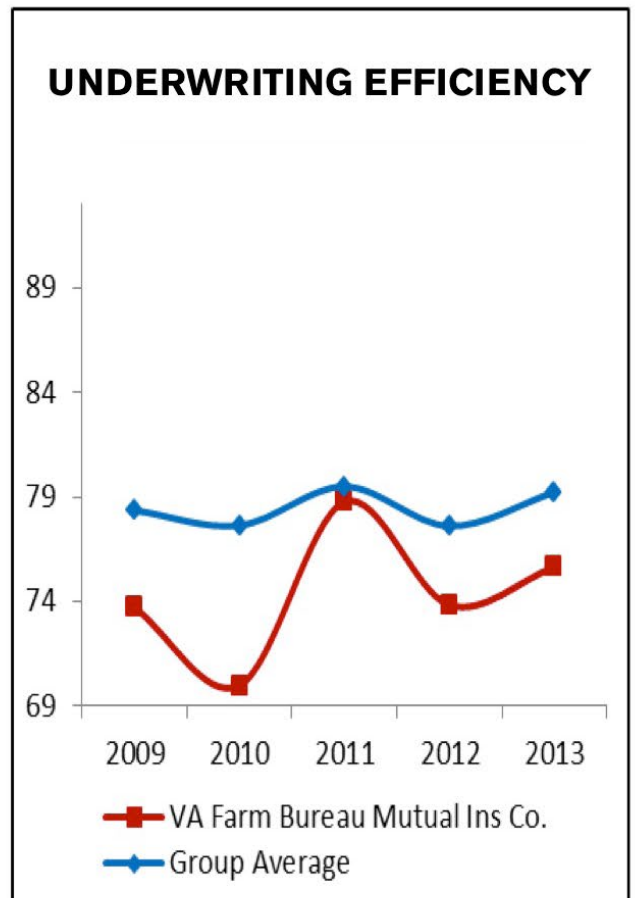
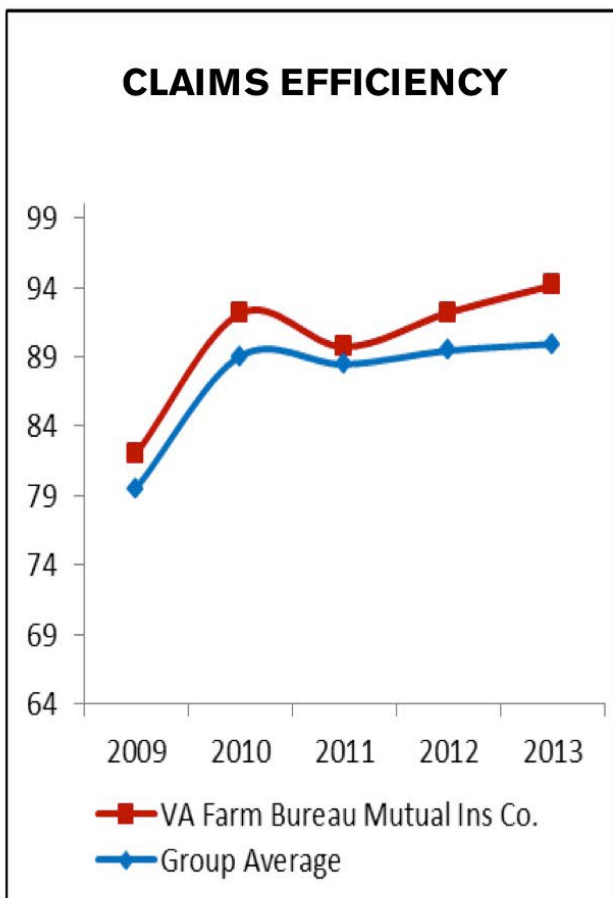
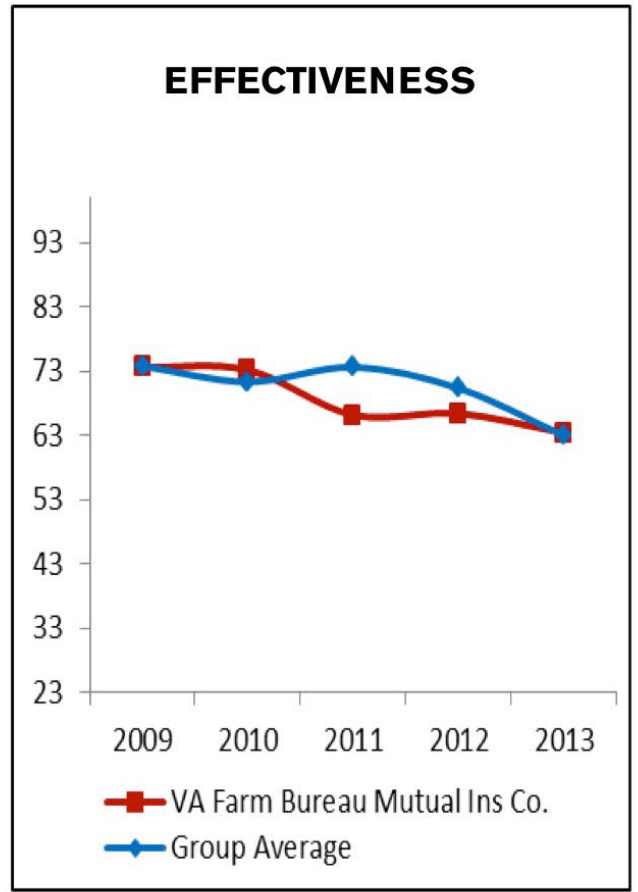
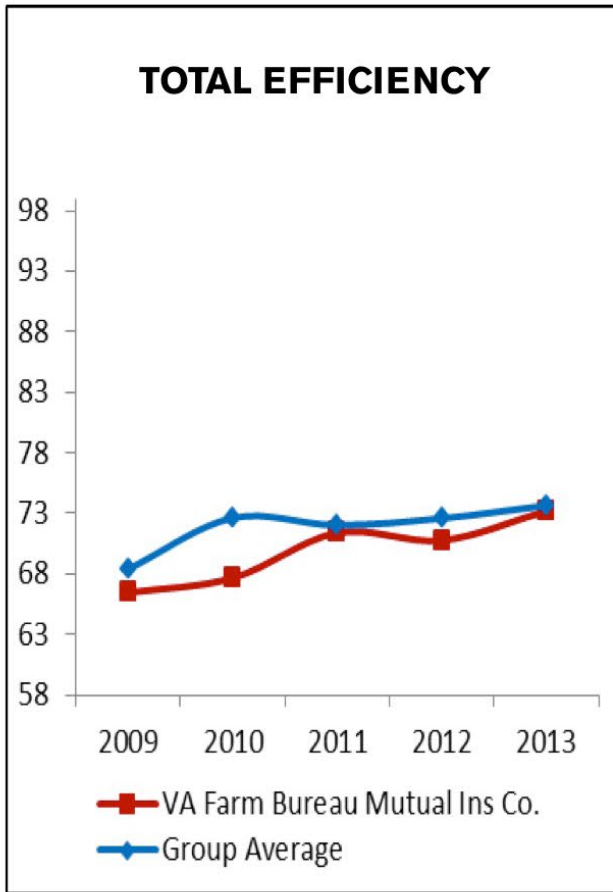
TEXAS FARM BUREAU MUTL INS CO.

2013 MEASURE	TEXAS FARM BUREAU MUTL INS CO.
Premiums Written Amount (\$000)	\$343,096
Premiums Earned Amount (\$000)	\$313,615
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$241,385
Defense and Cost Cont Expense Incurred Amount (\$000)	\$1,472
Adjusting and Other Expense Incurred Amount (\$000)	\$16,132
Net Commissions and Brokerage Amount (\$000)	\$46,603
Total Taxes, Lic and Fees Amount (\$000)	\$8,907
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$22,507
Gen Exp: Total Expenses Incurred Amount (\$000)	\$9,227
Pure Loss Ratio	77.0%
Allocated Loss Ratio	0.5%
Unallocated Loss ratio	5.1%
Loss Adjustment Ratio	5.6%
Loss Ratio	82.6%
Combined Ratio	108.0%
Expense Ratio	25.4%
Commission Ratio	13.6%
General Expence Ratio	2.7%
Other Expense Ratio	6.6%
Taxes, Licenses & Fees Ratio	2.6%



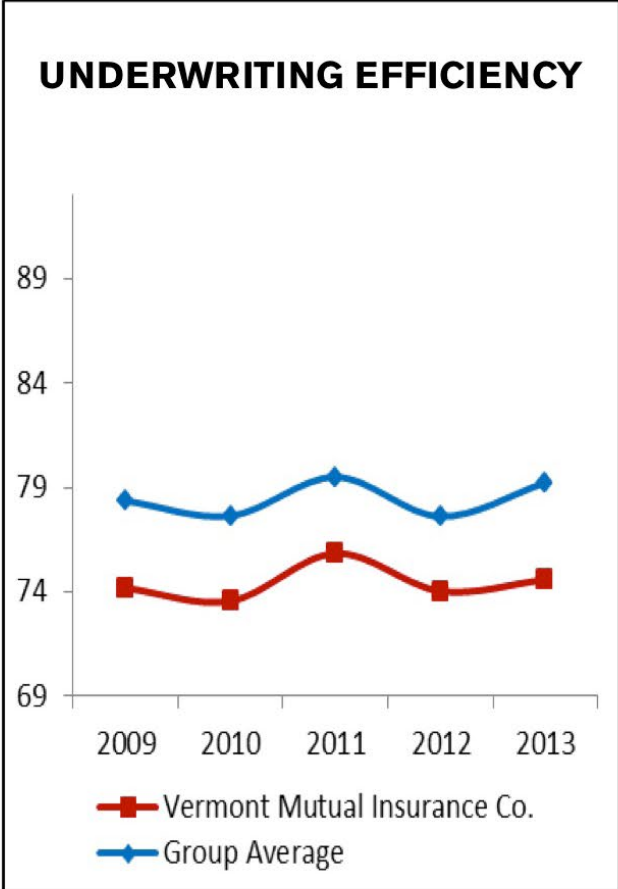
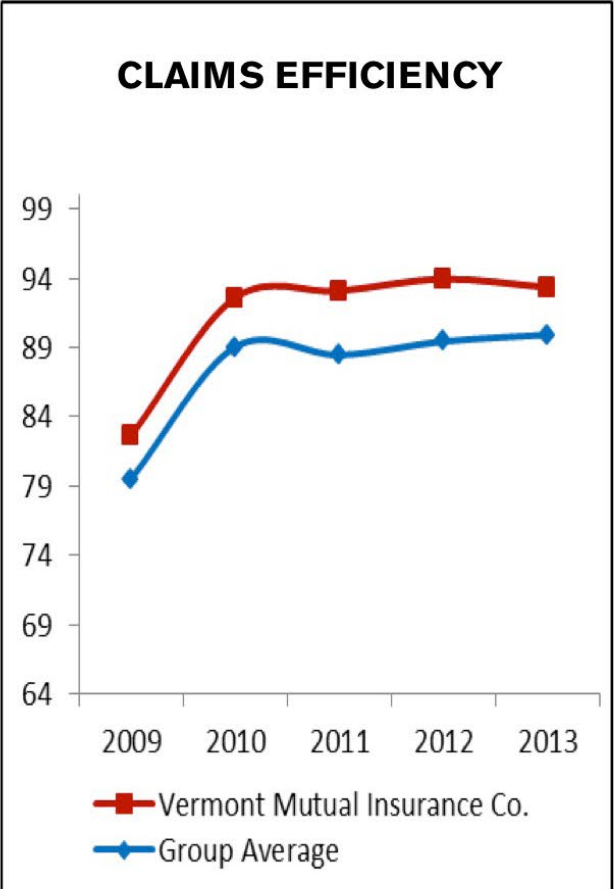
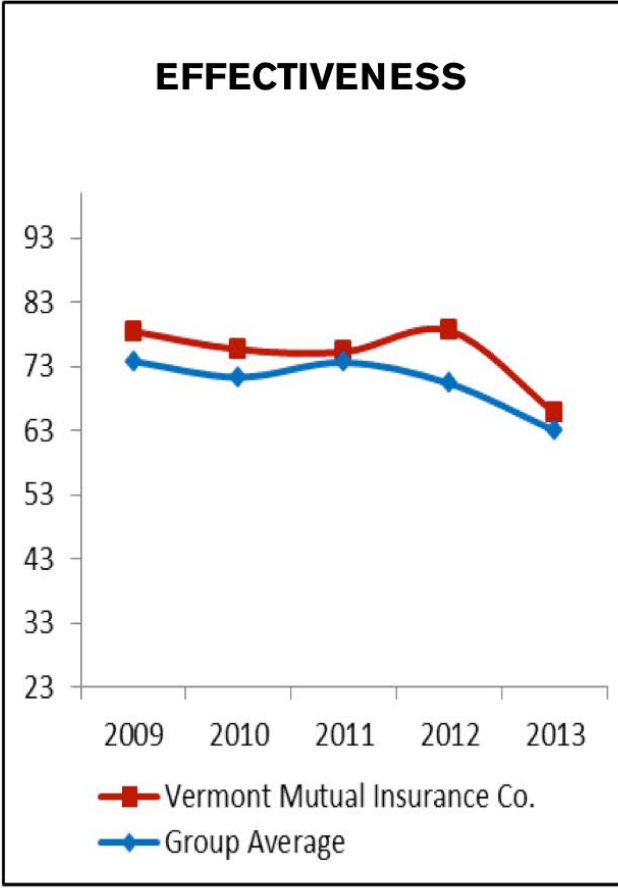
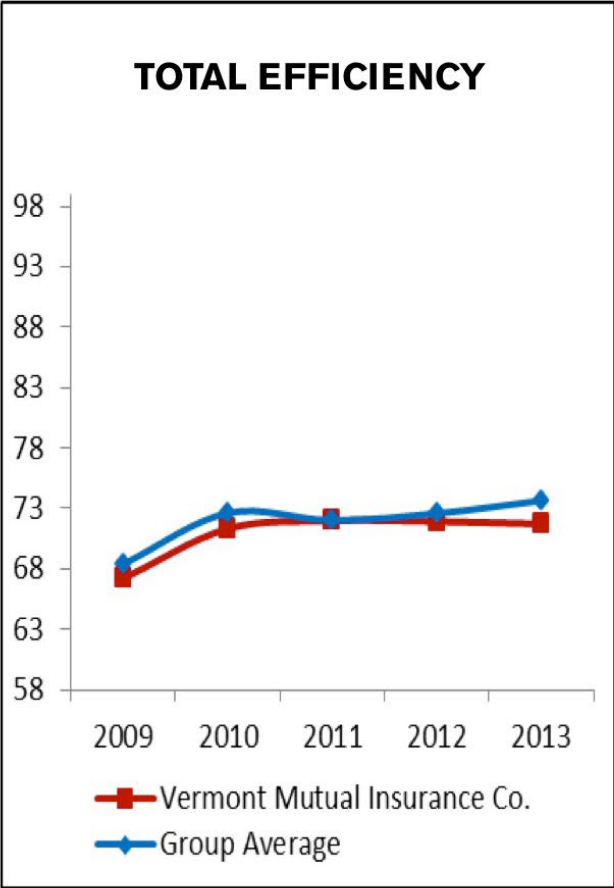
VA FARM BUREAU MUTUAL INS CO.

2013 MEASURE	VA FARM BUREAU MUTUAL INS CO.
Premiums Written Amount (\$000)	\$189,371
Premiums Earned Amount (\$000)	\$192,351
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$101,873
Defense and Cost Cont Expense Incurred Amount (\$000)	\$1,922
Adjusting and Other Expense Incurred Amount (\$000)	\$10,107
Net Commissions and Brokerage Amount (\$000)	\$16,384
Total Taxes, Lic and Fees Amount (\$000)	\$6,766
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$25,989
Gen Exp: Total Expenses Incurred Amount (\$000)	\$17,073
Pure Loss Ratio	53.0%
Allocated Loss Ratio	1.0%
Unallocated Loss ratio	5.3%
Loss Adjustment Ratio	6.3%
Loss Ratio	59.2%
Combined Ratio	94.2%
Expense Ratio	35.0%
Commission Ratio	8.7%
General Expence Ratio	9.0%
Other Expense Ratio	13.7%
Taxes, Licenses & Fees Ratio	3.6%



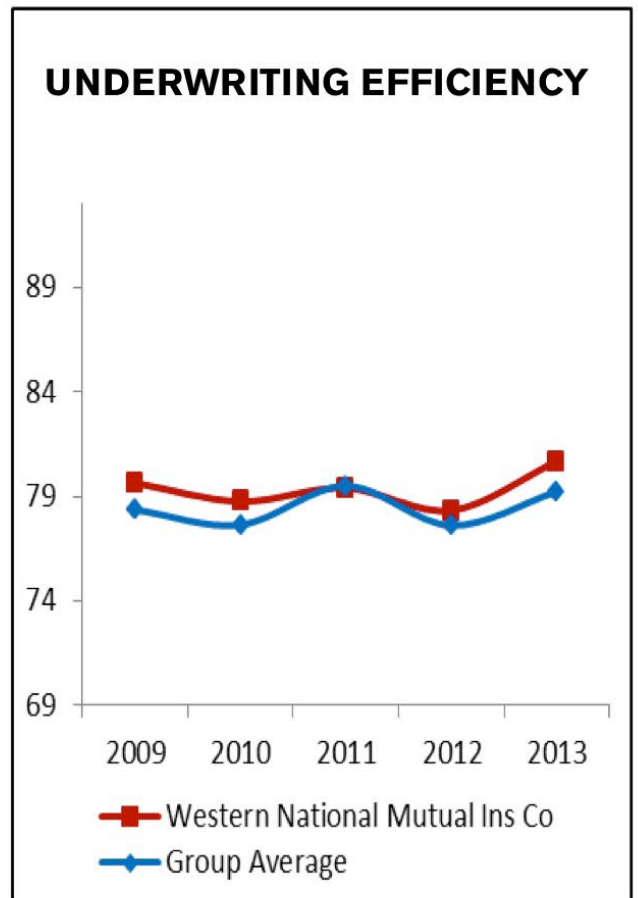
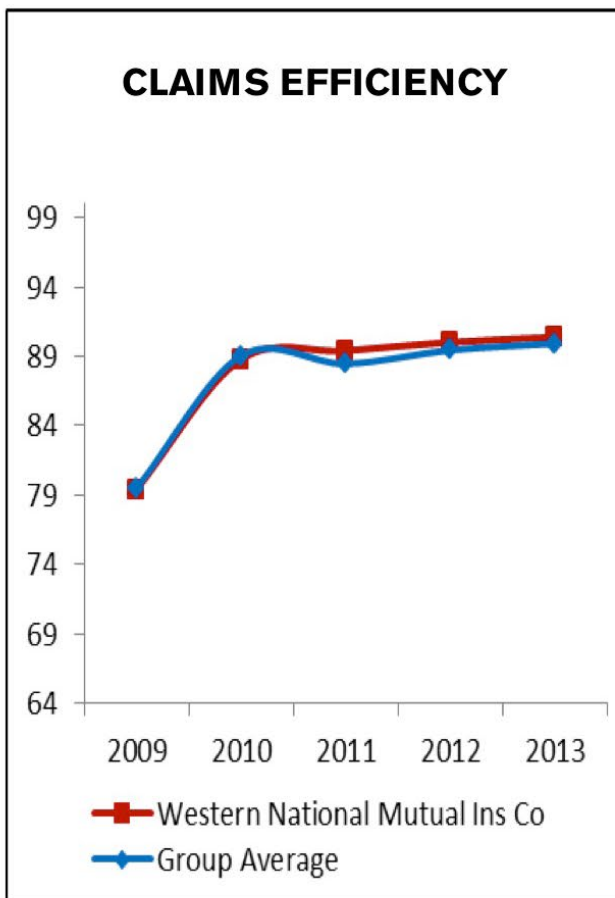
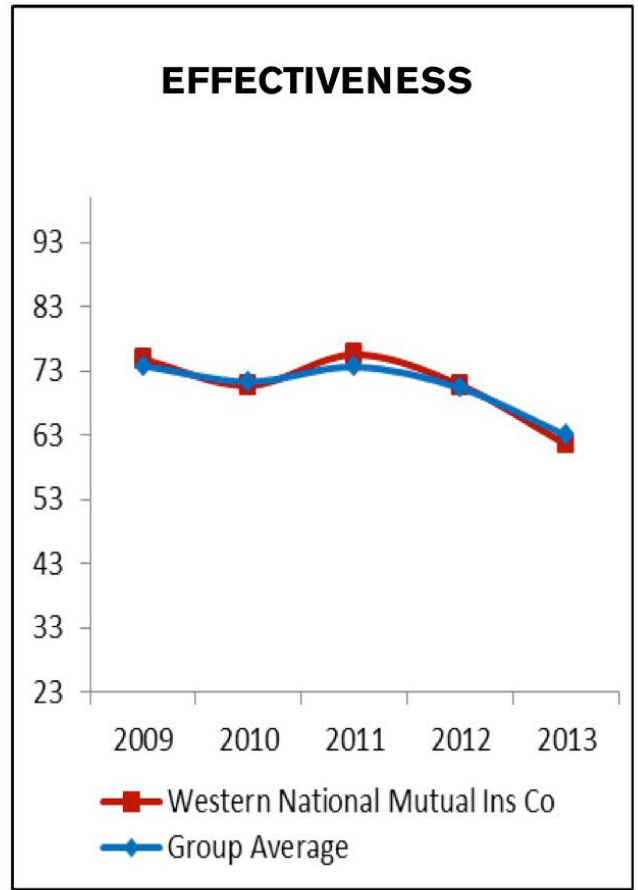
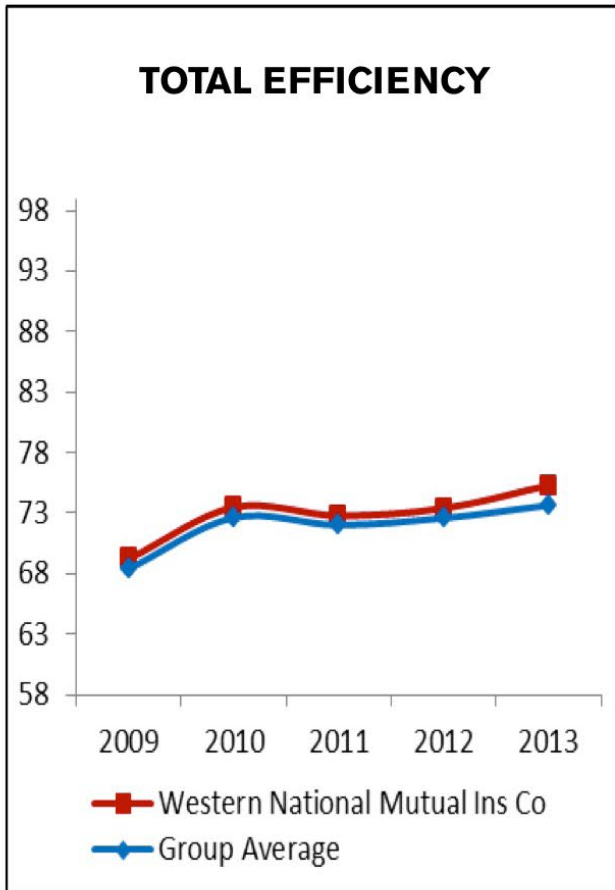
VERMONT MUTUAL INSURANCE CO.

2013 MEASURE	VERMONT MUTUAL INSURANCE CO.
Premiums Written Amount (\$000)	\$313,666
Premiums Earned Amount (\$000)	\$295,760
Dividends to Policyholders Amount (\$000)	\$0
Incurred Loss Amount (\$000)	\$138,502
Defense and Cost Cont Expense Incurred Amount (\$000)	\$3,180
Adjusting and Other Expense Incurred Amount (\$000)	\$17,933
Net Commissions and Brokerage Amount (\$000)	\$77,911
Total Taxes, Lic and Fees Amount (\$000)	\$9,425
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$12,412
Gen Exp: Total Expenses Incurred Amount (\$000)	\$17,181
Pure Loss Ratio	46.8%
Allocated Loss Ratio	1.1%
Unallocated Loss ratio	6.1%
Loss Adjustment Ratio	7.1%
Loss Ratio	54.0%
Combined Ratio	91.2%
Expense Ratio	37.3%
Commission Ratio	24.8%
General Expencc Ratio	5.5%
Other Expense Ratio	4.0%
Taxes, Licenses & Fees Ratio	3.0%



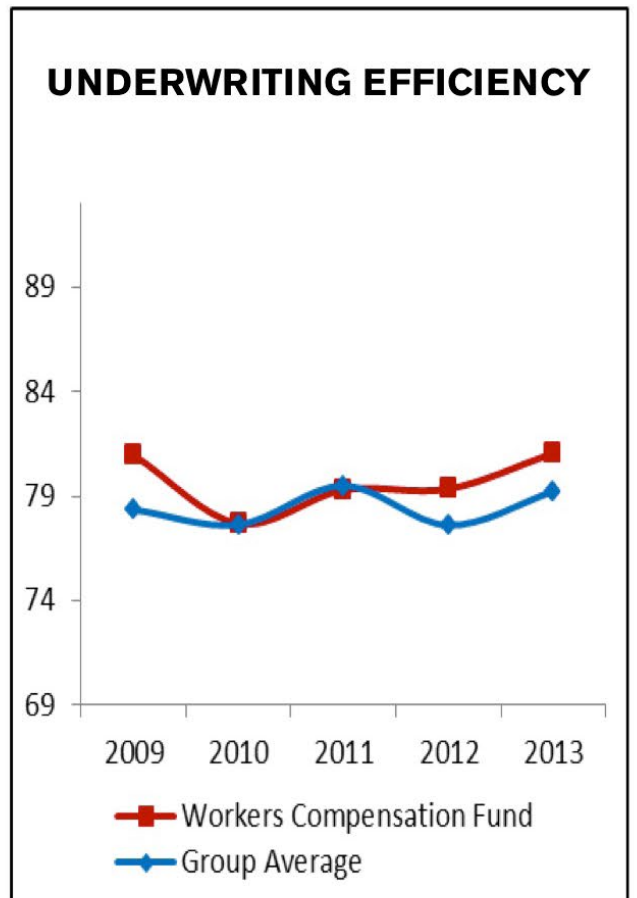
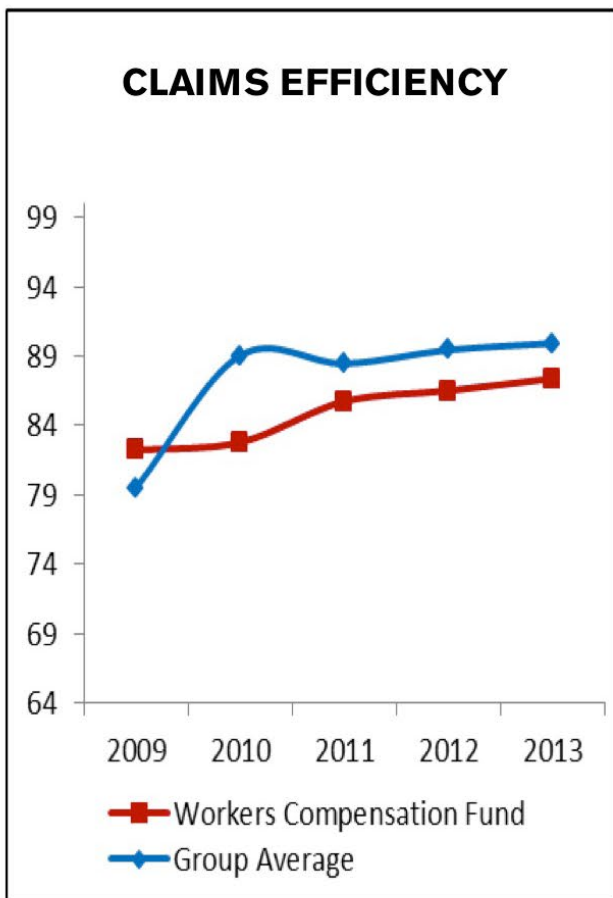
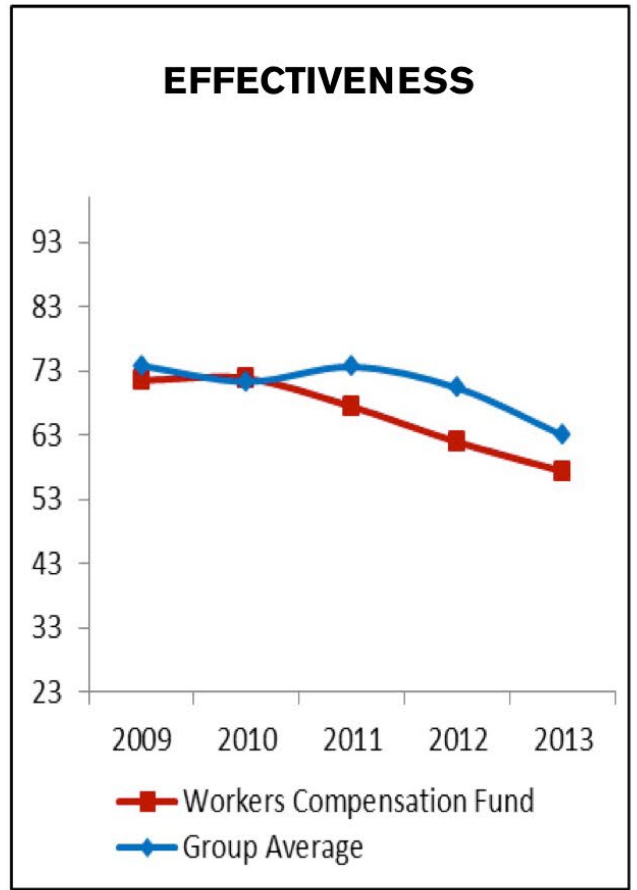
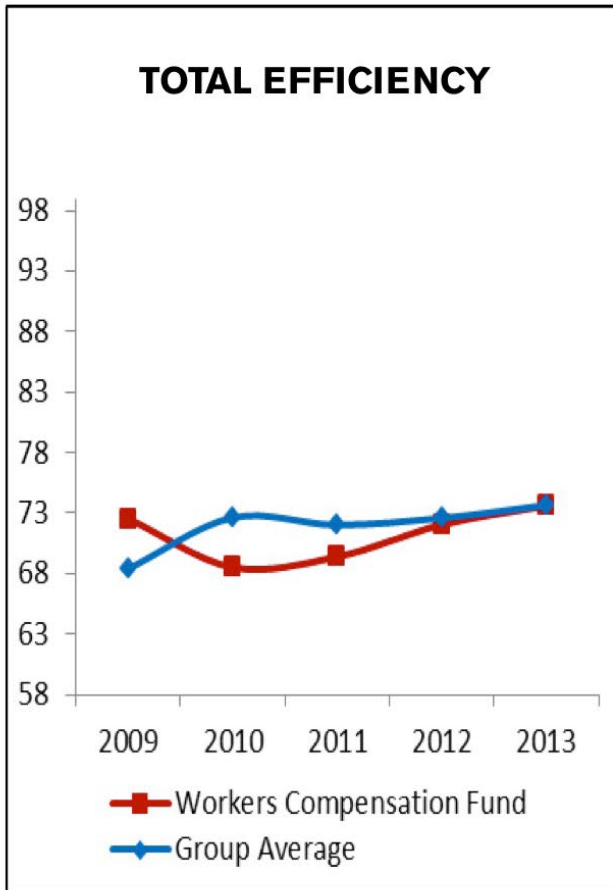
WESTERN NATIONAL MUTUAL INS CO.

2013 MEASURE	WESTERN NATIONAL MUTUAL INS CO.
Premiums Written Amount (\$000)	\$256,334
Premiums Earned Amount (\$000)	\$247,929
Dividends to Policyholders Amount (\$000)	\$2,956
Incurred Loss Amount (\$000)	\$143,733
Defense and Cost Cont Expense Incurred Amount (\$000)	\$11,311
Adjusting and Other Expense Incurred Amount (\$000)	\$15,181
Net Commissions and Brokerage Amount (\$000)	\$34,037
Total Taxes, Lic and Fees Amount (\$000)	\$5,591
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$22,970
Gen Exp: Total Expenses Incurred Amount (\$000)	\$5,185
Pure Loss Ratio	58.0%
Allocated Loss Ratio	4.6%
Unallocated Loss ratio	6.1%
Loss Adjustment Ratio	10.7%
Loss Ratio	68.7%
Combined Ratio	95.1%
Expense Ratio	26.4%
Commission Ratio	13.3%
General Expece Ratio	2.0%
Other Expense Ratio	9.0%
Taxes, Licenses & Fees Ratio	2.2%



WORKERS COMPENSATION FUND

2013 MEASURE	WORKERS COMPENSATION FUND
Premiums Written Amount (\$000)	\$197,959
Premiums Earned Amount (\$000)	\$196,907
Dividends to Policyholders Amount (\$000)	\$8,207
Incurred Loss Amount (\$000)	\$138,081
Defense and Cost Cont Expense Incurred Amount (\$000)	\$13,885
Adjusting and Other Expense Incurred Amount (\$000)	\$14,637
Net Commissions and Brokerage Amount (\$000)	\$10,359
Total Taxes, Lic and Fees Amount (\$000)	\$7,481
Other Acquistn, Fld Sup Exp Incurred Amount (\$000)	\$25,448
Gen Exp: Total Expenses Incurred Amount (\$000)	\$6,715
Pure Loss Ratio	70.1%
Allocated Loss Ratio	7.1%
Unallocated Loss ratio	7.4%
Loss Adjustment Ratio	14.5%
Loss Ratio	84.6%
Combined Ratio	109.9%
Expense Ratio	25.3%
Commission Ratio	5.2%
General Expence Ratio	3.4%
Other Expense Ratio	12.9%
Taxes, Licenses & Fees Ratio	3.8%







APPENDIX

EFFICIENT FRONTIER ANALYSIS DATA
MID-TIER MUTUAL INSURERS

Entity Name	Year	Operational Efficiency & Effectiveness Measures											
		Total Efficiency Rating	Effectiveness Rating	Claims Efficiency Rating	Underwriting Efficiency Rating	Better or Worse Than Mid-Tier	Better or Worse Than Mid-Tier	Better or Worse Than Mid-Tier	Better or Worse Than Mid-Tier	P&C Industry	P&C Industry	P&C Industry	P&C Industry
						Mutuals Average Total Efficiency Rating	Mutuals Average Effectiveness Rating	Mutuals Average Claims Efficiency Rating	Mutuals Average Underwriting Efficiency Rating	Percentile Rank Total Efficiency Rating	Percentile Rank Effectiveness Rating	Percentile Rank Claims Efficiency Rating	Percentile Rank Underwriting Efficiency Rating
Alfa Mutual Fire Insurance Co.	2009	71	66	83	78	2.31	-8.12	3.78	-0.85	81%	10%	82%	62%
	2010	76	67	95	77	3.64	-4.66	5.95	-0.30	84%	15%	91%	64%
	2011	74	65	95	78	1.61	-8.71	6.22	-1.57	77%	9%	88%	60%
	2012	74	69	94	76	1.40	-1.11	4.49	-1.41	78%	34%	88%	54%
	2013	75	60	94	77	0.99	-2.92	4.07	-1.96	74%	24%	87%	48%
BrickStreet Mutual Ins Co. LLC	2009	70	69	77	83	1.43	-4.96	-2.35	4.28	76%	18%	26%	85%
	2010	76	69	89	82	3.50	-2.77	-0.26	4.20	84%	22%	43%	86%
	2011	66	86	75	82	-6.32	12.35	-13.51	2.41	25%	79%	6%	82%
	2012	65	82	80	76	-7.73	11.25	-9.71	-1.45	20%	81%	10%	54%
	2013	74	61	86	83	0.50	-1.65	-4.06	3.97	71%	34%	26%	83%
Brotherhood Mutual Ins Co.	2009	68	74	82	76	-0.49	0.54	2.52	-2.86	63%	44%	73%	46%
	2010	73	71	92	76	0.37	-0.65	3.19	-1.93	68%	32%	79%	52%
	2011	72	71	91	78	-0.34	-2.89	2.50	-1.91	66%	21%	72%	58%
	2012	72	73	93	75	-0.46	2.60	3.28	-2.57	67%	57%	82%	42%
	2013	74	62	93	77	0.35	-0.93	2.78	-1.73	69%	40%	79%	50%
Builders Mutual Insurance Co.	2009	59	84	76	70	-9.20	9.72	-3.80	-8.84	16%	78%	20%	20%
	2010	68	76	88	72	-5.13	4.83	-0.60	-5.62	30%	64%	40%	26%
	2011	69	77	89	75	-2.55	3.04	0.90	-4.17	46%	57%	57%	39%
	2012	69	74	89	74	-3.49	3.81	-0.53	-3.38	43%	64%	45%	37%
	2013	71	65	90	76	-2.57	1.50	-0.05	-2.99	45%	57%	53%	38%
Central Mutual Insurance Co.	2009	67	70	80	76	-1.09	-3.67	0.65	-2.10	57%	23%	51%	52%
	2010	73	63	92	76	-0.01	-8.00	2.56	-1.86	66%	8%	74%	52%
	2011	73	70	94	77	0.61	-3.81	5.43	-2.76	72%	18%	86%	49%
	2012	72	69	92	75	-0.70	-1.07	2.55	-2.38	65%	34%	78%	45%
	2013	74	64	95	77	0.78	0.51	4.71	-2.57	73%	51%	90%	42%
Farm Bureau Mutl Ins Co. of AR	2009	75	64	82	84	6.30	-10.19	2.32	5.31	92%	8%	72%	88%
	2010	81	61	93	83	8.35	-10.02	4.34	5.79	95%	6%	86%	90%
	2011	78	67	93	84	6.10	-7.06	4.06	4.99	92%	11%	81%	89%
	2012	80	69	93	83	7.51	-1.40	3.59	5.80	95%	32%	84%	89%
	2013	82	65	93	86	8.50	2.25	3.51	6.64	95%	63%	83%	90%
Farm Bureau Mutl Ins Co. of MI	2009	68	68	81	76	-0.72	-5.90	1.08	-2.10	62%	15%	59%	52%
	2010	73	66	92	76	0.21	-5.85	2.84	-1.81	67%	12%	76%	53%
	2011	73	68	92	79	0.91	-6.08	3.64	-0.87	73%	13%	78%	65%
	2012	74	67	92	78	1.54	-2.95	2.76	-0.11	78%	22%	79%	65%
	2013	74	60	93	77	0.04	-2.83	2.78	-2.11	67%	25%	79%	47%
Farmers Mutl Hill Ins Co. of IA	2009	73	71	83	81	4.94	-2.80	3.24	3.09	90%	27%	79%	82%
	2010	80	73	94	82	6.97	1.32	4.55	4.07	93%	43%	87%	85%
	2011	82	70	93	87	9.77	-3.57	4.88	7.98	96%	19%	84%	94%
	2012	85	59	94	88	12.39	-11.09	4.29	10.15	98%	5%	87%	96%
	2013	84	55	94	87	9.93	-8.42	3.99	7.52	96%	6%	86%	92%
Farmers Mutual Ins Co. of NE	2009	72	66	80	82	3.52	-7.91	0.82	3.48	85%	11%	55%	83%
	2010	77	63	91	81	4.25	-8.20	2.38	2.93	87%	8%	73%	81%
	2011	75	68	91	82	2.97	-5.78	2.93	2.04	82%	13%	75%	81%
	2012	75	70	92	79	2.64	-0.65	2.42	1.38	83%	37%	77%	74%
	2013	77	61	92	81	3.01	-1.73	2.41	1.45	83%	33%	78%	73%
Frankenmuth Mutual Ins Co.	2009	70	73	83	77	1.91	-1.11	3.65	-0.93	79%	35%	81%	62%
	2010	76	69	93	78	3.19	-2.74	4.23	0.39	82%	22%	85%	71%
	2011	74	68	92	80	2.38	-5.29	4.02	0.45	80%	14%	80%	74%
	2012	75	69	92	78	2.15	-1.04	2.93	0.47	81%	34%	80%	69%
	2013	75	63	93	79	1.53	-0.49	2.83	-0.48	78%	45%	80%	60%
GA Farm Bureau Mutual Ins Co.	2009	71	64	82	80	3.01	-10.15	2.29	1.24	83%	8%	71%	75%
	2010	75	67	93	78	2.30	-4.37	3.62	-0.11	79%	15%	82%	65%
	2011	72	68	91	78	-0.50	-6.16	2.45	-1.65	65%	13%	71%	59%
	2012	72	70	92	76	-0.66	-0.31	2.07	-2.00	65%	40%	73%	48%
	2013	73	59	91	77	-0.98	-3.83	1.43	-2.31	59%	16%	69%	46%
Germania Farm Mutual Ins Assn.	2009	67	58	78	77	-1.13	-15.84	-1.32	-1.04	56%	5%	30%	62%
	2010	74	72	91	77	1.01	0.37	2.33	-0.67	72%	39%	72%	62%
	2011	70	67	90	77	-1.91	-6.91	1.32	-2.42	52%	11%	61%	52%
	2012	73	65	91	78	0.80	-5.11	1.46	-0.03	75%	15%	68%	65%
	2013	73	57	89	78	-1.07	-5.75	-0.49	-1.05	58%	9%	50%	54%
Greater New York Mutual Ins Co.	2009	64	80	76	75	-4.67	6.09	-3.24	-3.06	32%	69%	22%	45%
	2010	67	74	84	75	-5.55	2.60	-5.36	-2.58	28%	52%	18%	45%
	2011	65	70	82	75	-7.44	-3.86	-6.04	-4.11	21%	18%	16%	39%
	2012	67	71	85	75	-5.19	1.05	-4.26	-2.69	33%	48%	23%	42%
	2013	68	68	85	77	-5.46	4.45	-5.35	-2.41	28%	73%	21%	44%
GuideOne Mutual Insurance Co.	2009	68	76	81	76	-0.81	2.10	1.39	-2.25	61%	53%	63%	50%
	2010	71	74	90	74	-2.01	2.70	1.37	-3.38	49%	53%	64%	38%
	2011	71	75	90	77	-0.85	1.17	2.00	-2.71	62%	45%	68%	49%
	2012	71	75	93	73	-2.05	4.10	3.17	-4.21	53%	65%	82%	32%
	2013	73	60	93	76	-0.98	-3.04	2.66	-3.15	59%	22%	78%	37%
Hastings Mutual Insurance Co.	2009	69	70	81	77	0.42	-4.22	1.70	-1.14	69%	20%	66%	61%
	2010	74	65	92	77	1.60	-6.20	3.11	-0.50	76%	11%	78%	63%
	2011	74	75	92	78	1.59	1.64	3.79	-1.26	76%	49%	79%	63%
	2012	74	69	93	77	1.26	-1.82	3.64	-1.00	77%	29%	84%	57%
	2013	76	58	93	79	2.05	-5.26	2.99	-0.12	81%	10%	81%	64%
ISMIE Mutual Insurance Co.	2009	60	89	65	84	-8.11	15.08	-14.56	5.55	18%	87%	4%	88%
	2010	63	89	71	80	-10.04	17.39	-17.80	2.71	12%	89%	4%	80%
	2011	69	100	71	85	-3.33	26.15	-17.29	5.66	41%	99%	4%	91%
	2012	69	88	81	81	-3.17	17.68	-8.49	3.50	45%	89%	11%	82%
	2013	72	81	78	86	-2.09	18.23	-11.44	7.04	50%	98%	9%	91%
Louisiana Workers' Comp Corp.	2009	69	76	81	78	0.52	1.74	1.63	-0.80	70%	51%	66%	63%
	2010	68	68	85	76	-4.42	-3.41	-4.51	-1.75	34%	19%	21%	54%
	2011	71	80	88	78	-0.72	5.93	-0.33	-1.51	63%	66%	42%	61%
	2012	74	79	89	80	1.74	8.92	-0.68	2.80	79%	77%	44%	80%
	2013	76	69	88	84	2.32	6.02	-1.97	4.29	81%	77%	35%	84%
MAG Mutual Insurance Co.	2009	66	87	72	84	-2.00	13.31	-7.06	5.15	47%	84%	10%	87%
	2010	70	82	78	85	-2.16	10.81	-10.95	7.04	48%	80%	8%	92%
	2011	75	96	80	86	2.71	22.36	-8.30	6.14	82%	93%	12%	91%
	2012	64	82	76	80	-8.28	11.37	-13.87	1.95	19%	81%	6%	77%
	2013	65	73	75	82	-8.74	9.84	-15.31	2.74	16%	87%	5%	79%
Medical Prof Mutual Ins Co.	2009	76	86	82	86	8.09	12.16	2.45	7.96	95%	83%	72%	92%
	2010	77	77	86	85	4.19	5.36	-2.68	6.98	87%	66%	28%	92%
	2011	80	90	89	86	7.95	16.58	0.05	6.07	94%	86%	44%	91%
	2012	72	75	83	83	-0.62	4.52	-6.78	5.42	65%	66%	15%	88%
	2013	71	71	80	85	-2.51	7.61	-9.73	5.71	45%	81%	11%	88%
Merrimack Mutual Fire Ins Co.	2009	67	83	83	73	-1.80	8.67	3.31	-5.06	49%	67%	79%	33%
	2010	71	78	92	73	-1.82	6.44	3.16	-4.45	51%	69%	79%	32%
	2011	69	67	90	76	-2.53	-6.61	1.70	-3.47	46%	12%	65%	44%
	2012	71	72	92	74	-1.67	1.89	2.34	-3.28	57%	53%	76%	38%
	2013	71	70	95	73	-2.30	6.71	4.57	-5.78	47%	79%	89%	21%
Mutual of Enumclaw Ins Co.	2009	66	74	79	76	-2.05	0.01	-0.21	-2.45	47%	41%	39%	49%
	2010	70	71	90	75	-2.22	-0.14	0.49	-2.94	47%	35%	54%	41%
	2011	69	79	88	76	-2.63	5.54	-0.58	-3.54	45%	64%	40%	43%
	2012	69	73	89	75	-3.16	2.28	-0.78	-2.83	45%	54%	43%	41%
	2013	71	62	89	76	-3.13	-0.60	-1.22	-2.81	40%	44%	41%	40%

Entity Name	Year	Operational Efficiency & Effectiveness Measures											
		Total Efficiency	Effectiveness	Claims Efficiency	Underwriting	Better or Worse Than Mid-Tier	Better or Worse Than Mid-Tier	Better or Worse Than Mid-Tier	Better or Worse Than Mid-Tier	P&C Industry	P&C Industry	P&C Industry	P&C Industry
		Rating	Rating	Rating	Efficiency Rating	Mutuals Average Total Efficiency	Mutuals Average Effectiveness	Mutuals Average Claims Efficiency	Mutuals Average Underwriting	Percentile Rank Total Efficiency	Percentile Rank Effectiveness	Percentile Rank Claims Efficiency	Percentile Rank Underwriting
NORCAL Mutual Insurance Co.	2009	62	99	66	85	-6.11	24.77	-13.46	6.23	25%	97%	4%	90%
	2010	65	92	71	84	-8.08	20.41	-18.10	6.00	18%	92%	3%	90%
	2011	68	85	75	86	-4.00	11.15	-13.91	6.85	36%	77%	6%	93%
	2012	65	81	76	80	-7.54	10.44	-13.18	2.31	21%	79%	7%	78%
	2013	65	67	74	82	-9.14	3.85	-15.87	2.91	15%	71%	5%	80%
North Star Mutual Insurance Co.	2009	71	73	83	78	2.35	-0.85	3.83	-0.55	81%	36%	82%	64%
	2010	76	68	94	78	3.22	-3.75	5.04	-0.12	83%	18%	88%	65%
	2011	75	72	94	79	3.03	-1.36	5.26	-0.27	83%	29%	86%	69%
	2012	76	68	94	78	3.38	-2.46	4.91	0.38	85%	25%	89%	68%
	2013	77	61	94	80	3.35	-1.55	4.47	0.30	85%	35%	89%	67%
Nuclear Electric Insurance Ltd	2009	82	52	84	89	13.86	-21.64	4.74	10.56	98%	3%	86%	95%
	2010	91	56	99	89	18.14	-15.75	9.98	10.97	99%	4%	99%	97%
	2011	86	62	96	91	13.66	-11.26	7.72	11.12	97%	6%	92%	97%
	2012	98	24	95	92	25.43	-46.69	5.18	14.50	100%	1%	90%	98%
	2013	88	49	99	87	14.34	-13.68	8.88	7.73	99%	2%	98%	92%
NY Central Mutual Fire Ins Co.	2009	67	75	79	77	-1.51	0.80	-0.21	-1.73	52%	46%	39%	56%
	2010	72	72	90	77	-0.49	1.04	0.62	-1.11	63%	42%	56%	59%
	2011	68	73	85	78	-3.63	-0.21	-3.77	-1.42	38%	36%	23%	62%
	2012	69	73	87	76	-3.27	2.36	-2.94	-1.35	44%	55%	29%	55%
	2013	72	63	89	78	-2.05	-0.48	-1.01	-1.69	50%	45%	43%	50%
Ohio Farmers Insurance Co.	2009	67	75	81	76	-1.12	1.42	1.45	-2.71	56%	50%	63%	47%
	2010	72	73	91	75	-0.77	1.44	1.77	-2.25	59%	44%	68%	49%
	2011	70	72	89	77	-2.12	-1.24	0.62	-2.87	50%	29%	54%	48%
	2012	70	74	90	74	-2.83	3.30	0.20	-3.13	48%	61%	52%	39%
	2013	70	66	89	76	-3.23	2.48	-0.72	-3.27	40%	64%	46%	36%
PA National Mutual Cas Ins Co.	2009	64	75	78	74	-4.03	1.23	-1.24	-4.10	36%	49%	31%	38%
	2010	68	65	87	75	-4.18	-6.64	-2.41	-3.06	35%	10%	29%	41%
	2011	69	72	89	76	-2.65	-1.70	0.45	-3.32	45%	27%	51%	46%
	2012	70	67	90	75	-2.58	-2.94	0.31	-2.99	49%	22%	54%	40%
	2013	71	63	91	76	-2.62	-0.38	0.69	-3.59	44%	46%	60%	33%
PEMCO Mutual Insurance Co.	2009	61	74	75	73	-7.14	-0.08	-4.68	-5.22	21%	40%	17%	33%
	2010	67	71	87	73	-5.18	-0.10	-1.75	-4.77	30%	35%	33%	30%
	2011	70	76	89	77	-2.14	2.09	0.13	-2.98	50%	53%	45%	47%
	2012	71	68	88	77	-1.94	-2.67	-1.67	-0.80	54%	23%	35%	60%
	2013	73	61	90	78	-1.12	-2.37	-0.30	-1.18	58%	28%	52%	54%
Preferred Mutual Insurance Co.	2009	69	77	82	77	0.51	2.65	2.16	-1.27	70%	56%	70%	60%
	2010	72	75	90	76	-0.49	3.18	1.23	-1.61	63%	55%	63%	54%
	2011	68	70	87	76	-4.41	-4.15	-1.28	-3.89	34%	17%	34%	40%
	2012	71	72	92	75	-1.58	1.16	2.14	-3.05	58%	49%	75%	40%
	2013	74	62	92	77	-0.15	-1.04	2.21	-1.89	66%	40%	76%	49%
Quincy Mutual Fire Ins Co.	2009	66	74	82	73	-2.47	0.59	2.50	-5.29	44%	44%	73%	32%
	2010	70	74	91	73	-2.61	2.32	2.10	-4.51	44%	51%	71%	31%
	2011	68	63	90	75	-3.56	-10.67	1.68	-4.23	38%	7%	65%	38%
	2012	71	73	93	73	-1.82	2.71	3.78	-4.36	55%	57%	85%	31%
	2013	71	66	92	75	-2.80	2.86	1.93	-4.61	42%	67%	73%	26%
SECURA Insurance A Mutual Co.	2009	69	74	81	78	0.53	0.24	1.21	-0.43	70%	42%	61%	65%
	2010	72	73	90	76	-0.46	1.32	0.93	-1.31	63%	43%	58%	57%
	2011	71	75	89	78	-0.91	1.18	0.34	-1.53	62%	46%	49%	61%
	2012	71	74	90	76	-1.36	3.71	0.25	-1.48	59%	63%	53%	52%
	2013	73	65	90	78	-0.85	2.15	0.24	-1.23	60%	63%	56%	53%
Texas Farm Bureau Mutl Ins Co.	2009	71	67	77	85	2.92	-6.86	-2.81	6.83	83%	13%	24%	91%
	2010	77	67	88	84	4.16	-4.34	-1.49	6.07	87%	16%	34%	91%
	2011	74	72	87	83	1.76	-1.78	-1.15	3.43	78%	27%	35%	85%
	2012	75	62	92	78	2.08	-8.06	2.27	0.71	81%	8%	76%	70%
	2013	79	55	95	81	4.90	-7.71	4.81	1.55	90%	6%	90%	74%
VA Farm Bureau Mutual Ins Co.	2009	66	74	82	74	-1.94	-0.20	2.49	-4.63	48%	40%	73%	35%
	2010	68	73	92	70	-4.97	1.86	3.08	-7.64	32%	47%	78%	18%
	2011	71	66	90	79	-0.62	-7.45	1.25	-0.73	64%	10%	61%	66%
	2012	71	66	92	74	-1.81	-3.94	2.74	-3.77	55%	17%	79%	34%
	2013	73	63	94	76	-0.46	0.42	4.22	-3.57	64%	51%	87%	34%
Vermont Mutual Insurance Co.	2009	67	79	83	74	-1.20	4.66	3.12	-4.17	55%	63%	78%	37%
	2010	71	76	93	74	-1.30	4.32	3.55	-4.07	55%	61%	82%	34%
	2011	72	75	93	76	-0.03	1.65	4.63	-3.65	68%	50%	83%	42%
	2012	72	79	94	74	-0.67	8.18	4.50	-3.57	65%	75%	88%	35%
	2013	72	66	93	75	-1.93	2.81	3.44	-4.64	51%	66%	83%	26%
Western National Mutual Ins Co.	2009	69	75	79	80	0.83	1.01	-0.13	1.28	72%	48%	40%	75%
	2010	73	71	89	79	0.86	-0.60	-0.26	1.12	71%	32%	43%	75%
	2011	73	76	89	79	0.77	1.92	0.93	-0.10	73%	51%	57%	71%
	2012	73	71	90	78	0.81	0.44	0.58	0.72	75%	46%	58%	71%
	2013	75	62	90	81	1.65	-1.44	0.45	1.45	79%	36%	58%	73%
Workers Compensation Fund	2009	73	72	82	81	4.14	-2.28	2.73	2.62	88%	28%	74%	81%
	2010	69	72	83	78	-4.11	0.49	-6.25	0.05	35%	39%	15%	68%
	2011	69	67	86	79	-2.63	-6.21	-2.73	-0.20	45%	13%	27%	70%
	2012	72	62	87	79	-0.55	-8.43	-2.94	1.74	66%	8%	29%	76%
	2013	74	57	87	81	-0.04	-5.59	-2.54	1.83	67%	10%	32%	75%

Entity Name	Year	Financial Measures									
		Premiums Written Amount (\$000)	Premiums Earned Amount (\$000)	Dividends to Policyholders Amount (\$000)	Incurred Loss Amount (\$000)	Defense and Cost Cont Expense Incurred Amount (\$000)	Adjusting and Other Expense Incurred Amount (\$000)	Net Commissions and Brokerage Amount (\$000)	TLF: Total Taxes, Lic and Fees Amount (\$000)	Other Acquistn, Fid Sup Exp Incurred Amount (\$000)	Gen Exp: Total Expenses Incurred Amount (\$000)
Alfa Mutual Fire Insurance Co.	2009	\$296,078	\$293,339	\$0	\$217,577	\$3,542	\$11,930	\$30,348	\$6,777	\$22,051	\$30,643
	2010	\$316,165	\$310,524	\$0	\$215,411	\$3,504	\$12,795	\$29,147	\$6,686	\$23,580	\$33,825
	2011	\$311,610	\$310,075	\$0	\$264,979	\$3,686	\$11,946	\$27,160	\$6,947	\$24,379	\$34,111
	2012	\$311,259	\$313,473	\$0	\$194,374	\$5,019	\$15,355	\$26,556	\$7,095	\$26,121	\$37,051
	2013	\$327,059	\$321,689	\$0	\$199,978	\$5,060	\$15,634	\$31,305	\$7,595	\$27,409	\$37,319
BrickStreet Mutual Ins Co. LLC	2009	\$315,822	\$337,674	\$0	\$225,782	\$20,935	\$30,950	\$27,011	\$1,650	\$26,476	\$15,487
	2010	\$244,288	\$263,769	\$0	\$171,833	\$13,557	\$19,715	\$19,153	\$849	\$14,018	\$20,820
	2011	\$253,129	\$250,568	\$0	\$102,261	\$35,246	\$47,768	\$22,317	\$1,416	\$14,238	\$25,328
	2012	\$287,580	\$261,871	\$0	\$103,162	\$41,870	\$24,721	\$23,919	\$3,181	\$15,348	\$49,534
	2013	\$301,317	\$290,387	\$0	\$170,058	\$27,776	\$20,156	\$24,856	\$3,854	\$16,751	\$22,771
Brotherhood Mutual Ins Co.	2009	\$163,708	\$161,116	\$2,040	\$89,265	\$5,802	\$8,051	\$28,735	\$5,306	\$5,439	\$16,011
	2010	\$170,600	\$167,155	\$2,067	\$101,388	\$5,493	\$8,555	\$26,998	\$5,410	\$5,831	\$17,084
	2011	\$190,386	\$178,586	\$1,901	\$127,079	\$7,746	\$9,152	\$28,552	\$6,357	\$5,846	\$17,564
	2012	\$217,283	\$203,561	\$2,142	\$111,141	\$6,805	\$9,228	\$37,005	\$7,271	\$7,176	\$20,875
	2013	\$252,546	\$236,163	\$2,904	\$133,641	\$8,542	\$10,133	\$42,768	\$8,177	\$7,640	\$21,247
Builders Mutual Insurance Co.	2009	\$80,984	\$85,345	\$1,300	\$33,165	\$15,778	\$1,596	\$10,008	\$3,042	\$15,233	\$8,623
	2010	\$92,310	\$88,936	\$1,575	\$44,441	\$9,112	\$2,485	\$11,371	\$6,082	\$15,972	\$8,413
	2011	\$119,467	\$110,975	\$1,000	\$64,805	\$10,094	\$2,674	\$13,267	\$1,001	\$17,838	\$9,574
	2012	\$148,385	\$140,534	\$1,200	\$73,522	\$14,490	\$3,073	\$17,061	\$4,196	\$19,662	\$10,717
	2013	\$181,715	\$174,402	\$1,542	\$87,478	\$17,327	\$2,388	\$23,477	\$4,388	\$20,451	\$13,462
Central Mutual Insurance Co.	2009	\$456,621	\$452,690	\$3,608	\$289,911	\$22,053	\$26,489	\$83,675	\$12,804	\$31,968	\$19,993
	2010	\$413,044	\$433,227	\$2,032	\$335,171	\$14,938	\$24,708	\$73,775	\$12,290	\$27,836	\$18,536
	2011	\$375,924	\$393,370	\$1,748	\$288,300	-\$163	\$23,808	\$65,894	\$11,120	\$23,942	\$19,311
	2012	\$369,860	\$368,949	\$225	\$228,479	\$12,086	\$20,165	\$67,677	\$11,605	\$24,009	\$18,059
	2013	\$402,254	\$387,423	\$404	\$204,272	\$2,646	\$24,731	\$74,338	\$11,974	\$26,041	\$21,422
Farm Bureau Mutl Ins Co. of AR	2009	\$167,374	\$161,366	\$0	\$127,944	\$1,569	\$9,824	\$16,337	\$6,069	\$10,040	\$2,411
	2010	\$175,444	\$169,041	\$0	\$139,595	\$1,806	\$10,146	\$15,824	\$6,477	\$10,111	\$2,530
	2011	\$185,573	\$181,570	\$0	\$147,417	\$1,828	\$11,868	\$17,046	\$6,859	\$10,059	\$2,882
	2012	\$186,764	\$182,236	\$0	\$114,110	\$2,028	\$11,692	\$16,892	\$7,131	\$10,004	\$2,875
	2013	\$194,515	\$191,361	\$0	\$92,318	\$1,723	\$11,783	\$17,667	\$7,191	\$10,183	\$2,898
Farm Bureau Mutl Ins Co. of MI	2009	\$310,733	\$306,948	\$0	\$211,686	\$12,329	\$17,400	\$51,437	\$3,598	\$12,470	\$33,411
	2010	\$285,182	\$292,731	\$0	\$211,210	\$11,181	\$16,624	\$47,261	\$3,585	\$10,827	\$19,620
	2011	\$324,943	\$316,216	\$0	\$249,021	\$10,857	\$14,603	\$49,530	\$4,055	\$9,575	\$30,209
	2012	\$337,818	\$332,758	\$0	\$219,425	\$12,215	\$16,061	\$49,126	\$4,580	\$9,839	\$33,932
	2013	\$286,862	\$297,571	\$0	\$184,225	\$9,391	\$14,137	\$45,829	\$4,218	\$8,710	\$32,902
Farmers Mutl Hail Ins Co of IA	2009	\$306,264	\$310,750	\$0	\$193,226	\$598	\$21,053	\$39,281	\$2,035	\$14,362	\$18,309
	2010	\$360,847	\$361,041	\$0	\$204,570	\$3,126	\$21,493	\$37,942	\$2,387	\$16,979	\$25,028
	2011	\$405,175	\$400,465	\$0	\$291,229	\$2,919	\$23,685	\$15,274	\$2,538	\$18,221	\$28,837
	2012	\$470,445	\$466,851	\$0	\$400,680	\$2,110	\$29,388	\$12,517	\$2,687	\$19,743	\$30,028
	2013	\$431,056	\$433,558	\$0	\$344,072	\$3,325	\$24,995	\$14,778	\$2,211	\$22,593	\$32,922
Farmers Mutual Ins Co. of NE	2009	\$194,066	\$191,907	\$0	\$141,375	\$1,640	\$17,044	\$32,696	\$2,853	\$7,590	\$2,481
	2010	\$196,669	\$194,381	\$0	\$151,352	\$1,327	\$16,800	\$33,098	\$2,914	\$8,711	\$2,909
	2011	\$206,367	\$200,725	\$0	\$156,567	\$531	\$17,323	\$35,373	\$3,088	\$8,570	\$2,932
	2012	\$224,494	\$212,339	\$0	\$129,659	\$1,839	\$17,060	\$41,919	\$3,429	\$10,530	\$3,575
	2013	\$264,882	\$251,013	\$0	\$147,550	\$1,207	\$19,723	\$48,574	\$4,031	\$12,812	\$4,513
Frankenmuth Mutual Ins Co.	2009	\$415,551	\$409,044	\$6,370	\$240,074	\$11,860	\$15,407	\$73,968	\$5,522	\$32,120	\$15,438
	2010	\$316,006	\$342,027	\$3,112	\$222,644	\$11,102	\$13,483	\$41,932	\$6,535	\$26,945	\$14,385
	2011	\$399,241	\$388,388	\$2,662	\$298,296	\$14,877	\$14,704	\$58,710	\$7,487	\$26,487	\$13,830
	2012	\$396,762	\$400,895	\$3,680	\$247,995	\$15,846	\$17,426	\$61,559	\$7,810	\$26,232	\$15,306
	2013	\$410,908	\$406,230	\$2,963	\$225,000	\$15,622	\$16,243	\$65,395	\$8,271	\$28,782	\$19,294
GA Farm Bureau Mutual Ins Co.	2009	\$494,002	\$495,543	\$0	\$392,438	\$4,643	\$30,623	\$51,604	\$18,545	\$52,108	\$10,813
	2010	\$436,346	\$451,369	\$0	\$310,175	\$8,002	\$27,626	\$47,629	\$16,296	\$51,604	\$11,864
	2011	\$400,680	\$411,532	\$0	\$324,933	\$9,107	\$29,827	\$40,276	\$14,053	\$54,056	\$11,809
	2012	\$380,723	\$384,175	\$0	\$231,892	\$6,949	\$28,841	\$38,010	\$12,686	\$58,590	\$13,144
	2013	\$401,375	\$395,283	\$0	\$256,177	\$6,382	\$31,213	\$38,302	\$12,346	\$64,720	\$13,658
Germania Farm Mutual Ins Assn.	2009	\$165,177	\$153,237	\$0	\$145,443	\$149	\$17,800	\$32,665	\$540	\$10,335	\$7,036
	2010	\$178,485	\$170,044	\$0	\$99,591	\$134	\$15,895	\$36,805	-\$831	\$10,817	\$7,303
	2011	\$180,429	\$178,323	\$0	\$144,103	\$209	\$19,115	\$36,110	\$588	\$13,291	\$6,375
	2012	\$199,430	\$189,071	\$0	\$133,814	\$552	\$18,455	\$37,603	\$591	\$13,080	\$5,980
	2013	\$202,655	\$192,395	\$0	\$135,890	\$2,079	\$20,736	\$40,316	\$534	\$13,408	\$6,121
Greater New York Mutual Ins Co.	2009	\$180,832	\$180,419	\$186	\$81,361	\$20,866	\$12,952	\$32,864	\$6,616	\$19,311	\$3,408
	2010	\$172,596	\$177,327	-\$153	\$96,049	\$22,907	\$11,629	\$30,685	\$6,141	\$18,182	\$3,209
	2011	\$168,163	\$167,906	\$125	\$123,248	\$21,769	\$13,198	\$29,821	\$5,556	\$18,991	\$3,351
	2012	\$179,204	\$177,588	\$110	\$102,330	\$17,127	\$13,820	\$31,479	\$6,196	\$18,897	\$3,335
	2013	\$196,658	\$188,288	\$72	\$80,613	\$14,075	\$20,334	\$34,462	\$6,431	\$21,572	\$3,807
GuideOne Mutual Insurance Co.	2009	\$298,001	\$303,686	\$105	\$159,114	\$14,543	\$17,539	\$46,395	\$7,863	\$25,932	\$17,793
	2010	\$282,547	\$287,534	-\$321	\$155,201	\$9,128	\$21,286	\$44,926	\$8,072	\$28,530	\$17,835
	2011	\$282,279	\$279,067	\$164	\$173,719	\$7,555	\$20,682	\$44,197	\$7,510	\$24,665	\$14,610
	2012	\$295,711	\$286,832	\$247	\$148,495	\$5,989	\$16,979	\$48,513	\$7,759	\$31,337	\$19,876
	2013	\$334,765	\$315,758	\$700	\$197,306	\$8,063	\$17,358	\$53,607	\$7,894	\$31,213	\$20,088
Hastings Mutual Insurance Co.	2009	\$280,846	\$272,836	\$2,395	\$177,972	\$11,058	\$13,583	\$48,878	\$4,749	\$24,736	\$8,348
	2010	\$303,736	\$296,179	\$2,137	\$216,093	\$11,272	\$13,896	\$52,739	\$4,665	\$24,066	\$8,998
	2011	\$308,765	\$307,635	\$2,331	\$188,490	\$12,669	\$11,908	\$53,881	\$5,230	\$24,610	\$8,430
	2012	\$328,710	\$322,214	\$2,503	\$204,593	\$10,111	\$13,975	\$58,516	\$6,297	\$25,931	\$9,117
	2013	\$354,922	\$342,270	\$2,726	\$236,528	\$10,861	\$15,394	\$59,242	\$6,591	\$25,970	\$8,833
ISMIE Mutual Insurance Co.	2009	\$215,823	\$212,551	\$20,746	\$64,055	\$79,377	\$12,590	\$9,624	\$5,561	\$660	\$29,753
	2010	\$200,007	\$209,433	\$16,700	\$60,861	\$72,511	\$11,970	\$11,343	\$5,448	\$1,033	\$34,470
	2011	\$236,544	\$207,111	\$20,026	\$26,097	\$70,425	\$13,261	\$9,788	\$9,412	\$1,097	\$34,667
	2012	\$242,192	\$250,402	\$17,023	\$73,488	\$46,101	\$12,835	\$17,519	\$8,647	\$778	\$33,212
	2013	\$229,617	\$242,804	\$65,184	\$24,607	\$55,857	\$10,754	\$10,460	\$12,123	\$678	\$34,581
Louisiana Workers' Comp Corp.	2009	\$167,876	\$183,590	\$15,000	\$97,444	\$812	\$17,777	\$21,775	\$7,976	\$13,400	\$7,905
	2010	\$138,006	\$142,775	\$22,500	\$95,027	\$18,481	\$7,617	\$16,830	\$8,001	\$11,974	\$7,363
	2011	\$146,723	\$150,570	\$23,500	\$79,322	\$13,035	\$6,698	\$17,509	\$7,350	\$12,107	\$7,893
	2012	\$163,129	\$155,825	\$48,695	\$67,398	\$15,524	\$4,248	\$19,033	\$2,397	\$11,256	\$7,795
	2013	\$182,729	\$172,652	\$69,061	\$67,496	\$16,797	\$6,904	\$19,621	\$4,598	\$11,309	\$7,550
MAG Mutual Insurance Co.	2009	\$213,159	\$221,259	\$7,617	\$72,978	\$52,026	\$7,660	\$8,665	\$9,553	\$7,231	\$20,615
	2010	\$232,663	\$233,769	\$12,741	\$92,460	\$56,542	\$8,992	\$9,966	\$8,579	\$6,737	\$19,222
	2011	\$214,402	\$222,069	\$16,722	\$50,529	\$46,786	\$7,816	\$9,936	\$7,967	\$7,038	\$20,265
	2012	\$197,325	\$203,068								

Entity Name	Year	Financial Measures									
		Premiums Written Amount (\$000)	Premiums Earned Amount (\$000)	Dividends to Policyholders Amount (\$000)	Incurred Loss Amount (\$000)	Defense and Cost Cont Expense Incurred Amount (\$000)	Adjusting and Other Expense Incurred Amount (\$000)	Net Commissions and Brokerage Amount (\$000)	TLF: Total Taxes, Lic and Fees Amount (\$000)	Other Acquistn, Fid Sup Exp Incurred Amount (\$000)	Gen Exp: Total Expenses Incurred Amount (\$000)
Medical Prof Mutual Ins Co.	2009	\$301,856	\$297,781	\$7,479	\$103,763	\$24,114	\$7,832	\$20,889	\$7,729	\$8,043	\$16,636
	2010	\$303,022	\$295,401	\$8,211	\$144,705	\$34,920	\$11,672	\$21,071	\$8,074	\$8,201	\$19,745
	2011	\$291,638	\$295,223	\$8,796	\$98,420	\$25,463	\$12,175	\$22,154	\$7,426	\$8,543	\$20,923
	2012	\$280,254	\$292,075	\$8,379	\$148,939	\$45,146	\$16,207	\$19,144	\$7,218	\$9,027	\$22,236
	2013	\$276,951	\$293,213	\$9,841	\$103,832	\$59,468	\$13,028	\$22,074	\$6,844	\$9,093	\$22,759
Merrimack Mutual Fire Ins Co.	2009	\$216,536	\$220,537	\$0	\$89,602	\$5,932	\$13,511	\$51,001	\$5,422	\$9,216	\$16,876
	2010	\$215,205	\$216,575	\$0	\$101,913	\$4,689	\$13,585	\$47,789	\$5,070	\$11,554	\$15,981
	2011	\$224,386	\$222,775	\$0	\$178,342	\$5,566	\$17,556	\$45,270	\$5,166	\$9,718	\$13,991
	2012	\$239,753	\$232,817	\$0	\$130,290	\$4,173	\$16,738	\$51,211	\$5,532	\$9,100	\$16,940
	2013	\$246,368	\$240,306	\$0	\$90,080	\$3,069	\$10,987	\$57,266	\$6,246	\$12,809	\$22,592
Mutual of Enumclaw Ins Co.	2009	\$323,053	\$315,384	\$0	\$177,996	\$7,231	\$32,826	\$56,863	\$6,747	\$20,123	\$23,478
	2010	\$312,955	\$321,197	\$0	\$191,405	\$7,268	\$30,199	\$54,278	\$6,738	\$20,457	\$25,682
	2011	\$297,850	\$301,782	\$0	\$161,263	\$7,901	\$32,603	\$52,335	\$6,452	\$20,546	\$21,864
	2012	\$309,081	\$300,297	\$0	\$165,822	\$4,966	\$33,523	\$57,568	\$6,066	\$17,808	\$22,828
	2013	\$331,007	\$322,330	\$0	\$179,448	\$8,061	\$33,082	\$67,870	\$5,928	\$13,214	\$23,794
NORCAL Mutual Insurance Co.	2009	\$177,704	\$176,881	\$13,659	\$23,739	\$44,353	\$32,856	\$7,657	\$4,394	\$0	\$25,477
	2010	\$170,636	\$170,630	\$12,981	\$41,586	\$45,818	\$24,042	\$8,345	\$3,546	\$0	\$25,070
	2011	\$231,914	\$210,005	\$13,079	\$90,210	\$48,523	\$22,525	\$9,853	\$3,696	\$0	\$29,604
	2012	\$209,555	\$201,699	\$11,352	\$82,148	\$40,231	\$22,565	\$24,389	\$3,386	\$11,736	\$14,402
	2013	\$212,308	\$211,106	\$10,620	\$93,477	\$56,078	\$17,944	\$26,119	\$3,725	\$11,188	\$12,351
North Star Mutual Insurance Co	2009	\$165,990	\$160,156	\$0	\$93,160	\$2,086	\$8,225	\$35,025	\$3,105	\$7,204	\$4,369
	2010	\$176,081	\$166,880	\$0	\$112,355	\$2,359	\$8,110	\$35,477	\$3,502	\$7,920	\$4,557
	2011	\$211,315	\$196,688	\$0	\$133,186	\$2,338	\$9,937	\$41,988	\$4,166	\$8,534	\$4,598
	2012	\$251,533	\$236,455	\$0	\$153,361	\$2,910	\$11,330	\$50,831	\$4,793	\$9,545	\$5,426
	2013	\$288,688	\$272,833	\$0	\$159,041	\$3,632	\$12,682	\$59,356	\$5,424	\$10,409	\$6,235
Nuclear Electric Insurance Ltd	2009	\$206,693	\$209,420	\$0	\$239,050	\$2,845	\$0	\$2,642	\$50	\$0	\$25,797
	2010	\$191,377	\$203,424	\$125,000	\$201,828	\$1,979	\$0	\$-1,212	\$56	\$0	\$25,751
	2011	\$234,899	\$212,117	\$0	\$196,053	\$7,108	\$0	\$512	\$50	\$0	\$26,713
	2012	\$166,886	\$198,100	\$0	\$631,903	\$11,721	\$0	\$1,946	\$50	\$0	\$29,045
	2013	\$205,175	\$184,138	\$100,000	\$182,192	\$2,341	\$0	\$2,085	\$49	\$0	\$30,635
NY Central Mutual Fire Ins Co.	2009	\$425,871	\$418,660	\$0	\$229,794	\$5,415	\$48,303	\$79,531	\$6,328	\$31,420	\$18,818
	2010	\$433,401	\$440,840	\$0	\$252,257	-\$433	\$51,145	\$47,911	\$4,791	\$31,868	\$18,954
	2011	\$418,051	\$419,075	\$0	\$273,215	\$18,435	\$55,446	\$73,983	\$4,804	\$29,730	\$16,849
	2012	\$414,712	\$413,162	\$0	\$227,514	\$17,718	\$46,903	\$77,027	\$4,184	\$29,666	\$18,238
	2013	\$421,850	\$420,068	\$0	\$232,541	\$8,185	\$44,341	\$79,071	\$4,020	\$29,963	\$20,262
Ohio Farmers Insurance Co.	2009	\$129,959	\$129,947	\$0	\$69,769	\$5,579	\$7,882	\$22,845	\$2,924	\$4,772	\$13,203
	2010	\$132,991	\$132,741	\$0	\$74,885	\$5,976	\$7,422	\$23,630	\$2,754	\$5,123	\$12,490
	2011	\$363,002	\$286,415	\$0	\$193,208	\$14,831	\$18,982	\$73,438	\$6,601	\$10,738	\$26,641
	2012	\$305,324	\$300,832	\$0	\$160,263	\$15,377	\$19,482	\$54,611	\$7,013	\$12,750	\$30,400
	2013	\$318,324	\$311,169	\$0	\$148,338	\$16,396	\$21,360	\$59,312	\$7,465	\$11,450	\$32,526
PA National Mutual Cas Ins Co.	2009	\$268,337	\$271,896	\$1,393	\$146,967	\$21,355	\$18,262	\$44,758	\$8,036	\$34,025	\$10,141
	2010	\$272,597	\$272,079	\$2,010	\$201,388	\$22,927	\$19,016	\$46,696	\$7,786	\$29,744	\$9,057
	2011	\$291,542	\$284,756	\$1,934	\$194,981	\$15,288	\$18,918	\$46,946	\$9,065	\$31,631	\$8,803
	2012	\$279,433	\$279,673	\$936	\$184,318	\$14,210	\$17,827	\$44,531	\$8,177	\$32,413	\$9,441
	2013	\$315,823	\$303,681	\$1,630	\$167,279	\$12,960	\$18,590	\$56,704	\$8,757	\$33,795	\$10,835
PEMCO Mutual Insurance Co.	2009	\$234,218	\$234,849	\$0	\$132,967	\$3,251	\$44,231	\$14,132	\$5,188	\$33,470	\$36,608
	2010	\$239,458	\$236,717	\$0	\$140,887	\$3,684	\$30,725	\$13,367	\$5,326	\$31,766	\$39,588
	2011	\$315,432	\$313,448	\$0	\$189,141	\$5,025	\$34,076	\$15,773	\$6,978	\$36,415	\$44,150
	2012	\$322,643	\$318,390	\$0	\$207,975	\$5,555	\$38,936	\$14,295	\$7,188	\$32,817	\$42,571
	2013	\$346,018	\$333,363	\$0	\$201,964	\$5,065	\$33,660	\$15,744	\$7,559	\$37,089	\$45,036
Preferred Mutual Insurance Co.	2009	\$150,070	\$145,380	\$0	\$74,659	\$6,511	\$7,278	\$19,496	\$3,429	\$14,039	\$9,885
	2010	\$158,818	\$154,158	\$0	\$81,785	\$6,646	\$9,929	\$21,304	\$3,787	\$15,006	\$10,814
	2011	\$169,374	\$164,892	\$0	\$122,180	\$9,908	\$13,515	\$26,296	\$4,019	\$16,336	\$10,807
	2012	\$182,540	\$174,973	\$0	\$100,448	\$6,387	\$9,755	\$28,218	\$4,179	\$17,492	\$12,317
	2013	\$193,612	\$187,916	\$0	\$106,891	\$5,328	\$10,794	\$27,007	\$4,708	\$17,615	\$12,347
Quincy Mutual Fire Ins Co.	2009	\$253,376	\$259,904	\$0	\$143,747	\$3,690	\$18,722	\$63,112	\$6,374	\$16,405	\$11,160
	2010	\$258,392	\$268,785	\$0	\$147,053	\$7,964	\$18,112	\$66,784	\$5,345	\$13,726	\$10,330
	2011	\$276,328	\$273,644	\$0	\$248,448	\$5,502	\$22,767	\$66,599	\$5,208	\$12,647	\$9,905
	2012	\$284,291	\$288,008	\$0	\$156,667	\$2,861	\$18,161	\$73,832	\$4,789	\$14,284	\$10,975
	2013	\$296,263	\$293,924	\$0	\$137,335	\$5,226	\$20,944	\$76,824	\$5,977	\$15,973	\$11,531
SECURA Insurance A Mutual Co.	2009	\$287,261	\$281,535	\$6,965	\$157,614	\$14,916	\$14,685	\$40,974	\$3,916	\$18,696	\$21,923
	2010	\$301,519	\$289,542	\$6,757	\$164,067	\$14,810	\$17,389	\$44,094	\$4,346	\$22,217	\$24,170
	2011	\$320,728	\$315,609	\$7,397	\$196,441	\$20,081	\$18,400	\$46,291	\$4,168	\$24,393	\$22,202
	2012	\$344,857	\$334,830	\$8,813	\$175,795	\$19,044	\$19,532	\$51,623	\$5,926	\$22,767	\$28,096
	2013	\$387,100	\$366,081	\$7,579	\$177,507	\$17,719	\$22,343	\$58,429	\$7,600	\$23,518	\$31,569
Texas Farm Bureau Mutl Ins Co.	2009	\$122,066	\$114,858	\$0	\$81,767	\$1,917	\$16,251	\$-4,818	\$5,817	\$15,992	\$5,853
	2010	\$128,931	\$123,603	\$0	\$84,849	\$1,933	\$15,610	\$-5,485	\$6,199	\$18,144	\$6,494
	2011	\$141,184	\$136,355	\$0	\$93,604	\$1,647	\$17,537	\$-1,987	\$6,820	\$20,272	\$6,508
	2012	\$304,477	\$221,168	\$0	\$172,282	\$1,563	\$18,519	\$43,462	\$7,502	\$21,022	\$11,689
	2013	\$343,096	\$313,615	\$0	\$241,385	\$1,472	\$16,132	\$46,603	\$8,907	\$22,507	\$9,227
VA Farm Bureau Mutual Ins Co.	2009	\$132,223	\$133,299	\$0	\$75,796	\$1,492	\$9,856	\$5,857	\$5,800	\$24,185	\$13,184
	2010	\$132,757	\$132,873	\$0	\$73,863	\$1,652	\$9,681	\$4,492	\$5,894	\$22,525	\$24,600
	2011	\$194,708	\$169,356	\$0	\$139,194	\$4,031	\$14,455	\$9,381	\$6,814	\$25,400	\$13,747
	2012	\$182,433	\$172,129	\$0	\$117,270	\$2,613	\$12,062	\$13,710	\$7,286	\$27,182	\$16,104
	2013	\$189,371	\$192,351	\$0	\$101,873	\$1,922	\$10,107	\$16,384	\$6,766	\$25,989	\$17,073
Vermont Mutual Insurance Co.	2009	\$236,632	\$228,412	\$0	\$108,849	\$4,427	\$14,757	\$58,413	\$6,469	\$10,273	\$10,854
	2010	\$257,143	\$241,871	\$0	\$123,109	\$3,789	\$15,498	\$63,488	\$7,199	\$10,939	\$12,307
	2011	\$280,593	\$276,544	\$0	\$169,412	\$1,931	\$17,459	\$64,055	\$7,539	\$11,154	\$12,309
	2012	\$292,345	\$285,845	\$0	\$127,249	\$3,624	\$14,890	\$69,574	\$8,218	\$10,979	\$14,864
	2013	\$313,666	\$295,760	\$0	\$138,502	\$3,180	\$17,933	\$77,911	\$9,425	\$12,412	\$17,181
Western National Mutual Ins Co	2009	\$158,502	\$159,062	\$3,011	\$86,654	\$5,718	\$14,547	\$18,396	\$3,343	\$18,985	\$2,110
	2010	\$173,922	\$168,809	\$2,851	\$102,202	\$7,028	\$14,267	\$19,992	\$3,540	\$19,956	\$4,625
	2011	\$196,828	\$188,233	\$2,782	\$114,225	\$6,828	\$14,725	\$24,908	\$4,195	\$20,777	\$5,229
	2012	\$233,737	\$221,012	\$3,680	\$130,046	\$8,266	\$16,316	\$31,469	\$4,991	\$22,591	\$5,436
	2013	\$256,334	\$247,929	\$2,956	\$143,733	\$11,311	\$15,181	\$34,037	\$5,591	\$22,970	\$5,185
Workers Compensation Fund	2009	\$182,657	\$188,466	\$9,844	\$115,148	\$18,084	\$-3,371	\$7,285	\$9,311	\$22,246	\$6,616
	2010	\$151,518	\$155,167	\$16,819	\$90,477	\$19,801	\$12,412	\$8,410	\$6,064	\$22,682	\$6,956
	2011	\$156,323	\$155,532	\$7,392	\$122,967	\$12,880	\$12,172	\$8,168	\$5,694	\$23,396	\$5,948
	2012	\$185,300	\$180,562	\$3,606	\$142,307	\$13,963	\$14,289	\$10,465	\$6,755	\$24,427	\$6,229
	2013	\$19									

Entity Name	Year	Standard Ratios										
		LIR	ALAER	ULAER	LAER	LR	CR	ER	Comm ER	Gen ER	Oth ER	TLF ER
Alfa Mutual Fire Insurance Co.	2009	74%	1.2%	4.1%	5.3%	79%	110%	30%	10.3%	10.3%	7.4%	2.3%
	2010	69%	1.1%	4.1%	5.2%	75%	104%	29%	9.2%	10.7%	7.5%	2.1%
	2011	85%	1.2%	3.9%	5.0%	90%	120%	30%	8.7%	10.9%	7.8%	2.2%
	2012	62%	1.6%	4.9%	6.5%	69%	100%	31%	8.5%	11.9%	8.4%	2.3%
	2013	62%	1.6%	4.9%	6.4%	69%	100%	32%	9.6%	11.4%	8.4%	2.3%
BrickStreet Mutual Ins Co. LLC	2009	67%	6.2%	9.2%	15.4%	82%	105%	22%	8.6%	4.9%	8.4%	0.5%
	2010	65%	5.1%	7.5%	12.6%	78%	100%	22%	7.8%	8.5%	5.7%	0.3%
	2011	41%	14.1%	19.1%	33.1%	74%	99%	25%	8.8%	10.0%	5.6%	0.6%
	2012	39%	16.0%	9.4%	25.4%	65%	97%	32%	8.3%	17.2%	5.3%	1.1%
	2013	59%	9.6%	6.9%	16.5%	75%	98%	23%	8.2%	7.6%	5.6%	1.3%
Brotherhood Mutual Ins Co.	2009	55%	3.6%	5.0%	8.6%	64%	98%	34%	17.6%	9.8%	3.3%	3.2%
	2010	61%	3.3%	5.1%	8.4%	69%	101%	32%	15.8%	10.0%	3.4%	3.2%
	2011	71%	4.3%	5.1%	9.5%	81%	111%	31%	15.0%	9.2%	3.1%	3.3%
	2012	55%	3.3%	4.5%	7.9%	62%	96%	33%	17.0%	9.6%	3.3%	3.3%
	2013	57%	3.6%	4.3%	7.9%	64%	96%	32%	16.9%	8.4%	3.0%	3.2%
Builders Mutual Insurance Co.	2009	39%	18.5%	1.9%	20.4%	59%	105%	46%	12.4%	10.6%	18.8%	3.8%
	2010	50%	10.2%	2.8%	13.0%	63%	102%	39%	12.3%	9.1%	17.3%	0.7%
	2011	58%	9.1%	2.4%	11.5%	70%	105%	35%	11.1%	8.0%	14.9%	0.8%
	2012	52%	10.3%	2.2%	12.5%	65%	100%	35%	11.5%	7.2%	13.3%	2.8%
	2013	50%	9.9%	1.4%	11.3%	61%	96%	34%	12.9%	7.4%	11.3%	2.6%
Central Mutual Insurance Co.	2009	64%	4.9%	5.9%	10.7%	75%	107%	33%	18.3%	4.4%	7.0%	2.8%
	2010	77%	3.4%	5.7%	9.2%	87%	119%	32%	17.9%	4.5%	6.7%	3.0%
	2011	73%	0.0%	6.1%	6.0%	79%	111%	32%	17.5%	5.1%	6.4%	3.0%
	2012	62%	3.3%	5.5%	8.7%	71%	103%	33%	18.3%	4.9%	6.5%	3.1%
	2013	53%	-0.7%	6.4%	5.7%	58%	92%	33%	18.5%	5.3%	6.5%	3.0%
Farm Bureau Mutl Ins Co. of AR	2009	79%	1.0%	6.1%	7.1%	86%	107%	21%	9.8%	1.4%	6.0%	3.6%
	2010	83%	1.1%	6.0%	7.1%	90%	110%	20%	9.0%	1.4%	5.8%	3.7%
	2011	81%	1.0%	6.5%	7.5%	89%	109%	20%	9.2%	1.6%	5.4%	3.7%
	2012	63%	1.1%	6.4%	7.5%	70%	90%	20%	9.0%	1.5%	5.4%	3.8%
	2013	48%	0.9%	6.2%	7.1%	55%	75%	20%	9.1%	1.5%	5.2%	3.7%
Farm Bureau Mutl Ins Co. of MI	2009	69%	4.0%	5.7%	9.7%	79%	111%	32%	16.6%	10.8%	4.0%	1.2%
	2010	72%	3.8%	5.0%	8.8%	81%	113%	32%	16.6%	10.4%	3.8%	1.3%
	2011	79%	3.4%	4.6%	8.1%	87%	116%	29%	15.2%	9.3%	2.9%	1.2%
	2012	66%	3.7%	4.8%	8.5%	74%	103%	29%	14.5%	10.0%	2.9%	1.4%
	2013	62%	3.2%	4.8%	7.9%	70%	102%	32%	16.0%	11.5%	3.0%	1.5%
Farmers Mutl Hail Ins Co of IA	2009	62%	0.2%	6.8%	7.0%	69%	93%	24%	12.8%	6.0%	4.7%	0.7%
	2010	57%	0.9%	6.0%	6.8%	63%	86%	23%	10.5%	6.9%	4.7%	0.7%
	2011	73%	0.7%	5.9%	6.6%	79%	95%	16%	3.8%	7.1%	4.5%	0.6%
	2012	86%	0.5%	6.3%	6.7%	93%	106%	14%	2.7%	6.4%	4.2%	0.6%
	2013	79%	0.8%	5.8%	6.5%	86%	103%	17%	3.4%	7.6%	5.2%	0.5%
Farmers Mutual Ins Co. of NE	2009	74%	0.9%	8.9%	9.7%	83%	107%	24%	16.8%	1.3%	3.9%	1.5%
	2010	78%	0.7%	8.7%	9.4%	87%	111%	24%	16.8%	1.5%	4.4%	1.5%
	2011	78%	0.3%	8.6%	8.9%	87%	111%	24%	17.1%	1.4%	4.2%	1.5%
	2012	61%	0.9%	8.0%	8.9%	70%	96%	26%	18.7%	1.6%	4.7%	1.5%
	2013	59%	0.5%	7.9%	8.3%	67%	94%	26%	18.3%	1.7%	4.8%	1.5%

KEY

LIR = Loss Incurred Ratio

ALAER = Allocated Loss Adjustment Expense Ratio

ULAER = Unallocated Loss Adjustment Expense Ratio

LAER = Loss Adjustment Expense Ratio

LR = Loss Ratio

CR = Combined Ratio

ER = Expense Ratio

Comm ER = Commission Expense Ratio

Gen ER = General Expense Ratio

Oth ER = Other Expense Ratio

TLF ER = Taxes, Licenses & Fees Expense Ratio

Entity Name	Year	Standard Ratios										
		LIR	ALAER	ULAER	LAER	LR	CR	ER	Comm ER	Gen ER	Oth ER	TLF ER
<i>Frankenmuth Mutual Ins Co.</i>	2009	59%	2.9%	3.8%	6.7%	65%	96%	31%	17.8%	3.7%	7.7%	1.3%
	2010	65%	3.2%	3.9%	7.2%	72%	101%	28%	13.3%	4.6%	8.5%	2.1%
	2011	77%	3.8%	3.8%	7.6%	84%	111%	27%	14.7%	3.5%	6.6%	1.9%
	2012	62%	4.0%	4.3%	8.3%	70%	98%	28%	15.5%	3.9%	6.6%	2.0%
	2013	55%	3.8%	4.0%	7.8%	63%	93%	30%	15.9%	4.7%	7.0%	2.0%
<i>GA Farm Bureau Mutual Ins Co.</i>	2009	79%	0.9%	6.2%	7.1%	86%	113%	27%	10.4%	2.2%	10.5%	3.8%
	2010	69%	1.8%	6.1%	7.9%	77%	106%	29%	10.9%	2.7%	11.8%	3.7%
	2011	79%	2.2%	7.2%	9.5%	88%	118%	30%	10.1%	2.9%	13.5%	3.5%
	2012	60%	1.8%	7.5%	9.3%	70%	102%	32%	10.0%	3.5%	15.4%	3.3%
	2013	65%	1.6%	7.9%	9.5%	74%	106%	32%	9.5%	3.4%	16.1%	3.1%
<i>Germania Farm Mutual Ins Assn.</i>	2009	95%	0.1%	11.6%	11.7%	107%	137%	31%	19.8%	4.3%	6.3%	0.3%
	2010	59%	0.1%	9.3%	9.4%	68%	98%	30%	20.6%	4.1%	6.1%	-0.5%
	2011	81%	0.1%	10.7%	10.8%	92%	123%	31%	20.0%	3.5%	7.4%	0.3%
	2012	71%	0.3%	9.8%	10.1%	81%	110%	29%	18.9%	3.0%	6.6%	0.3%
	2013	71%	1.1%	10.8%	11.9%	82%	112%	30%	19.9%	3.0%	6.6%	0.3%
<i>Greater New York Mutual Ins Co</i>	2009	45%	11.6%	7.2%	18.7%	64%	98%	34%	18.2%	1.9%	10.7%	3.7%
	2010	54%	12.9%	6.6%	19.5%	74%	107%	34%	17.8%	1.9%	10.5%	3.6%
	2011	73%	13.0%	7.9%	20.8%	94%	129%	34%	17.7%	2.0%	11.3%	3.3%
	2012	58%	9.6%	7.8%	17.4%	75%	108%	33%	17.6%	1.9%	10.5%	3.5%
	2013	43%	7.5%	10.8%	18.3%	61%	95%	34%	17.5%	1.9%	11.0%	3.3%
<i>GuideOne Mutual Insurance Co.</i>	2009	52%	4.8%	5.8%	10.6%	63%	96%	33%	15.6%	6.0%	8.7%	2.6%
	2010	54%	3.2%	7.4%	10.6%	65%	100%	35%	15.9%	6.3%	10.1%	2.9%
	2011	62%	2.7%	7.4%	10.1%	72%	105%	32%	15.7%	5.2%	8.7%	2.7%
	2012	52%	2.1%	5.9%	8.0%	60%	96%	36%	16.4%	6.7%	10.6%	2.6%
	2013	62%	2.6%	5.5%	8.1%	71%	104%	34%	16.0%	6.0%	9.3%	2.4%
<i>Hastings Mutual Insurance Co.</i>	2009	65%	4.1%	5.0%	9.0%	74%	105%	31%	17.4%	3.0%	8.8%	1.7%
	2010	73%	3.8%	4.7%	8.5%	81%	111%	30%	17.4%	3.0%	7.9%	1.5%
	2011	61%	4.1%	3.9%	8.0%	69%	99%	30%	17.5%	2.7%	8.0%	1.7%
	2012	63%	3.1%	4.3%	7.5%	71%	101%	30%	17.8%	2.8%	7.9%	1.9%
	2013	69%	3.2%	4.5%	7.7%	77%	105%	28%	16.7%	2.5%	7.3%	1.9%
<i>ISMIE Mutual Insurance Co.</i>	2009	30%	37.3%	5.9%	43.3%	73%	95%	21%	4.5%	13.8%	0.3%	2.6%
	2010	29%	34.6%	5.7%	40.3%	69%	96%	26%	5.7%	17.2%	0.5%	2.7%
	2011	13%	34.0%	6.4%	40.4%	53%	76%	23%	4.1%	14.7%	0.5%	4.0%
	2012	29%	18.4%	5.1%	23.5%	53%	78%	25%	7.2%	13.7%	0.3%	3.6%
	2013	10%	23.0%	4.4%	27.4%	38%	63%	25%	4.6%	15.1%	0.3%	5.3%
<i>Louisiana Workers' Comp Corp.</i>	2009	53%	0.4%	9.7%	10.1%	63%	94%	30%	13.0%	4.7%	8.0%	4.8%
	2010	67%	12.9%	5.3%	18.3%	85%	117%	32%	12.2%	5.3%	8.7%	5.8%
	2011	53%	8.7%	4.4%	13.1%	66%	96%	31%	11.9%	5.4%	8.3%	5.0%
	2012	43%	10.0%	2.7%	12.7%	56%	81%	25%	11.7%	4.8%	6.9%	1.5%
	2013	39%	9.7%	4.0%	13.7%	53%	76%	24%	10.7%	4.1%	6.2%	2.5%
<i>MAG Mutual Insurance Co.</i>	2009	33%	23.5%	3.5%	27.0%	60%	82%	22%	4.1%	9.7%	3.4%	4.5%
	2010	40%	24.2%	3.8%	28.0%	68%	87%	19%	4.3%	8.3%	2.9%	3.7%
	2011	23%	21.1%	3.5%	24.6%	47%	68%	21%	4.6%	9.5%	3.3%	3.7%
	2012	39%	28.1%	4.2%	32.3%	72%	98%	26%	5.7%	12.5%	4.1%	4.0%
	2013	30%	28.9%	5.2%	34.0%	64%	91%	27%	5.8%	12.7%	4.1%	4.2%

KEY

LIR = Loss Incurred Ratio

ALAER = Allocated Loss Adjustment Expense Ratio

ULAER = Unallocated Loss Adjustment Expense Ratio

LAER = Loss Adjustment Expense Ratio

LR = Loss Ratio

CR = Combined Ratio

ER = Expense Ratio

Comm ER = Commission Expense Ratio

Gen ER = General Expense Ratio

Oth ER = Other Expense Ratio

TLF ER = Taxes, Licenses & Fees Expense Ratio

Entity Name	Year	Standard Ratios										
		LIR	ALAER	ULAER	LAER	LR	CR	ER	Comm ER	Gen ER	Oth ER	TLF ER
<i>Medical Prof Mutual Ins Co.</i>	2009	35%	8.1%	2.6%	10.7%	46%	63%	18%	6.9%	5.5%	2.7%	2.6%
	2010	49%	11.8%	4.0%	15.8%	65%	84%	19%	7.0%	6.5%	2.7%	2.7%
	2011	33%	8.6%	4.1%	12.7%	46%	66%	20%	7.6%	7.2%	2.9%	2.5%
	2012	51%	15.5%	5.5%	21.0%	72%	93%	21%	6.8%	7.9%	3.2%	2.6%
	2013	35%	20.3%	4.4%	24.7%	60%	82%	22%	8.0%	8.2%	3.3%	2.5%
<i>Merrimack Mutual Fire Ins Co.</i>	2009	41%	2.7%	6.1%	8.8%	49%	88%	38%	23.6%	7.8%	4.3%	2.5%
	2010	47%	2.2%	6.3%	8.4%	55%	93%	37%	22.2%	7.4%	5.4%	2.4%
	2011	80%	2.5%	7.9%	10.4%	90%	123%	33%	20.2%	6.2%	4.3%	2.3%
	2012	56%	1.8%	7.2%	9.0%	65%	99%	35%	21.4%	7.1%	3.8%	2.3%
	2013	37%	1.3%	4.6%	5.8%	43%	83%	40%	23.2%	9.2%	5.2%	2.5%
<i>Mutual of Enumclaw Ins Co.</i>	2009	56%	2.3%	10.4%	12.7%	69%	102%	33%	17.6%	7.3%	6.2%	2.1%
	2010	60%	2.3%	9.4%	11.7%	71%	105%	34%	17.3%	8.2%	6.5%	2.2%
	2011	53%	2.6%	10.8%	13.4%	67%	101%	34%	17.6%	7.3%	6.9%	2.2%
	2012	55%	1.7%	11.2%	12.8%	68%	102%	34%	18.6%	7.4%	5.8%	2.0%
	2013	56%	2.5%	10.3%	12.8%	68%	102%	33%	20.5%	7.2%	4.0%	1.8%
<i>NORCAL Mutual Insurance Co.</i>	2009	13%	25.1%	18.6%	43.7%	57%	78%	21%	4.3%	14.3%	0.0%	2.5%
	2010	24%	26.9%	14.1%	40.9%	65%	87%	22%	4.9%	14.7%	0.0%	2.1%
	2011	43%	23.1%	10.7%	33.8%	77%	95%	19%	4.2%	12.8%	0.0%	1.6%
	2012	41%	19.9%	11.2%	31.1%	72%	98%	26%	11.6%	6.9%	5.6%	1.6%
	2013	44%	26.6%	8.5%	35.1%	79%	104%	25%	12.3%	5.8%	5.3%	1.8%
<i>North Star Mutual Insurance Co</i>	2009	58%	1.3%	5.1%	6.4%	65%	95%	30%	21.1%	2.6%	4.3%	1.9%
	2010	67%	1.4%	4.9%	6.3%	74%	103%	29%	20.1%	2.6%	4.5%	2.0%
	2011	68%	1.2%	5.1%	6.2%	74%	102%	28%	19.9%	2.2%	4.0%	2.0%
	2012	65%	1.2%	4.8%	6.0%	71%	99%	28%	20.2%	2.2%	3.8%	1.9%
	2013	58%	1.3%	4.6%	6.0%	64%	92%	28%	20.6%	2.2%	3.6%	1.9%
<i>Nuclear Electric Insurance Ltd</i>	2009	114%	1.4%	0.0%	1.4%	116%	129%	14%	1.3%	12.5%	0.0%	0.0%
	2010	99%	1.0%	0.0%	1.0%	100%	113%	13%	-0.6%	13.5%	0.0%	0.0%
	2011	92%	3.4%	0.0%	3.4%	96%	107%	12%	0.2%	11.4%	0.0%	0.0%
	2012	319%	5.9%	0.0%	5.9%	325%	343%	19%	1.2%	17.4%	0.0%	0.0%
	2013	99%	1.3%	0.0%	1.3%	100%	116%	16%	1.0%	14.9%	0.0%	0.0%
<i>NY Central Mutual Fire Ins Co.</i>	2009	55%	1.3%	11.5%	12.8%	68%	100%	32%	18.7%	4.4%	7.4%	1.5%
	2010	57%	-0.1%	11.6%	11.5%	69%	100%	31%	18.3%	4.4%	7.4%	1.1%
	2011	65%	4.4%	13.2%	17.6%	83%	113%	30%	17.7%	4.0%	7.1%	1.1%
	2012	55%	4.3%	11.4%	15.6%	71%	102%	31%	18.6%	4.4%	7.2%	1.0%
	2013	55%	1.9%	10.6%	12.5%	68%	99%	32%	18.7%	4.8%	7.1%	1.0%
<i>Ohio Farmers Insurance Co.</i>	2009	54%	4.3%	6.1%	10.4%	64%	98%	34%	17.6%	10.2%	3.7%	2.2%
	2010	56%	4.5%	5.6%	10.1%	67%	100%	33%	17.8%	9.4%	3.9%	2.1%
	2011	67%	5.2%	6.6%	11.8%	79%	112%	32%	20.2%	7.3%	3.0%	1.8%
	2012	53%	5.1%	6.5%	11.6%	65%	99%	34%	17.9%	10.0%	4.2%	2.3%
	2013	48%	5.3%	6.9%	12.1%	60%	95%	35%	18.6%	10.2%	3.6%	2.3%
<i>PA National Mutual Cas Ins Co.</i>	2009	54%	7.9%	6.7%	14.6%	69%	105%	36%	16.7%	3.8%	12.7%	3.0%
	2010	74%	8.4%	7.0%	15.4%	89%	124%	34%	17.1%	3.3%	10.9%	2.9%
	2011	68%	5.4%	6.6%	12.0%	80%	114%	33%	16.1%	3.0%	10.8%	3.1%
	2012	66%	5.1%	6.4%	11.5%	77%	111%	34%	15.9%	3.4%	11.6%	2.9%
	2013	55%	4.3%	6.1%	10.4%	65%	100%	35%	18.0%	3.4%	10.7%	2.8%

KEY

LIR = Loss Incurred Ratio

ALAER = Allocated Loss Adjustment Expense Ratio

ULAER = Unallocated Loss Adjustment Expense Ratio

LAER = Loss Adjustment Expense Ratio

LR = Loss Ratio

CR = Combined Ratio

ER = Expense Ratio

Comm ER = Commission Expense Ratio

Gen ER = General Expense Ratio

Oth ER = Other Expense Ratio

TLF ER = Taxes, Licenses & Fees Expense Ratio

Entity Name	Year	Standard Ratios										
		LIR	ALAER	ULAER	LAER	LR	CR	ER	Comm ER	Gen ER	Oth ER	TLF ER
PEMCO Mutual Insurance Co.	2009	57%	1.4%	18.8%	20.2%	77%	115%	38%	6.0%	15.6%	14.3%	2.2%
	2010	60%	1.6%	13.0%	14.5%	74%	112%	38%	5.6%	16.5%	13.3%	2.2%
	2011	60%	1.6%	10.9%	12.5%	73%	106%	33%	5.0%	14.0%	11.5%	2.2%
	2012	65%	1.7%	12.2%	14.0%	79%	109%	30%	4.4%	13.2%	10.2%	2.2%
	2013	61%	1.5%	10.1%	11.6%	72%	103%	30%	4.6%	13.0%	10.7%	2.2%
Preferred Mutual Insurance Co.	2009	51%	4.5%	5.0%	9.5%	61%	92%	31%	13.0%	6.6%	9.4%	2.3%
	2010	53%	4.3%	6.4%	10.8%	64%	96%	32%	13.4%	6.8%	9.4%	2.4%
	2011	74%	6.0%	8.2%	14.2%	88%	122%	34%	15.5%	6.4%	9.6%	2.4%
	2012	57%	3.7%	5.6%	9.2%	67%	101%	34%	15.5%	6.7%	9.6%	2.3%
	2013	57%	2.8%	5.7%	8.6%	65%	97%	32%	13.9%	6.4%	9.1%	2.4%
Quincy Mutual Fire Ins Co.	2009	55%	1.4%	7.2%	8.6%	64%	102%	38%	24.9%	4.4%	6.5%	2.5%
	2010	55%	3.0%	6.7%	9.7%	64%	102%	37%	25.8%	4.0%	5.3%	2.1%
	2011	91%	2.0%	8.3%	10.3%	101%	135%	34%	24.1%	3.6%	4.6%	1.9%
	2012	54%	1.0%	6.3%	7.3%	62%	98%	37%	26.0%	3.9%	5.0%	1.7%
	2013	47%	1.8%	7.1%	8.9%	56%	93%	37%	25.9%	3.9%	5.4%	2.0%
SECURA Insurance A Mutual Co.	2009	56%	5.3%	5.2%	10.5%	66%	96%	30%	14.3%	7.6%	6.5%	1.4%
	2010	57%	5.1%	6.0%	11.1%	68%	99%	31%	14.6%	8.0%	7.4%	1.4%
	2011	62%	6.4%	5.8%	12.2%	74%	105%	30%	14.4%	6.9%	7.6%	1.3%
	2012	53%	5.7%	5.8%	11.5%	64%	95%	31%	15.0%	8.1%	6.6%	1.7%
	2013	48%	4.8%	6.1%	10.9%	59%	91%	31%	15.1%	8.2%	6.1%	2.0%
Texas Farm Bureau Mutl Ins Co.	2009	71%	1.7%	14.1%	15.8%	87%	106%	19%	-3.9%	4.8%	13.1%	4.8%
	2010	69%	1.6%	12.6%	14.2%	83%	103%	20%	-4.3%	5.0%	14.1%	4.8%
	2011	69%	1.2%	12.9%	14.1%	83%	105%	22%	-1.4%	4.6%	14.4%	4.8%
	2012	78%	0.7%	8.4%	9.1%	87%	114%	27%	14.3%	3.8%	6.9%	2.5%
	2013	77%	0.5%	5.1%	5.6%	83%	108%	25%	13.6%	2.7%	6.6%	2.6%
VA Farm Bureau Mutual Ins Co.	2009	57%	1.1%	7.4%	8.5%	65%	102%	37%	4.4%	10.0%	18.3%	4.4%
	2010	56%	1.2%	7.3%	8.5%	64%	107%	43%	3.4%	18.5%	17.0%	4.4%
	2011	82%	2.4%	8.5%	10.9%	93%	122%	28%	4.8%	7.1%	13.0%	3.5%
	2012	68%	1.5%	7.0%	8.5%	77%	112%	35%	7.5%	8.8%	14.9%	4.0%
	2013	53%	1.0%	5.3%	6.3%	59%	94%	35%	8.7%	9.0%	13.7%	3.6%
Vermont Mutual Insurance Co.	2009	48%	1.9%	6.5%	8.4%	56%	92%	36%	24.7%	4.6%	4.3%	2.7%
	2010	51%	1.6%	6.4%	8.0%	59%	95%	37%	24.7%	4.8%	4.3%	2.8%
	2011	61%	0.7%	6.3%	7.0%	68%	102%	34%	22.8%	4.4%	4.0%	2.7%
	2012	45%	1.3%	5.2%	6.5%	51%	86%	35%	23.8%	5.1%	3.8%	2.8%
	2013	47%	1.1%	6.1%	7.1%	54%	91%	37%	24.8%	5.5%	4.0%	3.0%
Western National Mutual Ins Co	2009	54%	3.6%	9.1%	12.7%	67%	94%	27%	11.6%	1.3%	12.0%	2.1%
	2010	61%	4.2%	8.5%	12.6%	73%	100%	27%	11.5%	2.7%	11.1%	2.0%
	2011	61%	3.6%	7.8%	11.5%	72%	100%	28%	12.7%	2.7%	10.6%	2.1%
	2012	59%	3.7%	7.4%	11.1%	70%	98%	28%	13.5%	2.3%	9.7%	2.1%
	2013	58%	4.6%	6.1%	10.7%	69%	95%	26%	13.3%	2.0%	9.0%	2.2%
Workers Compensation Fund	2009	61%	9.6%	-1.8%	7.8%	69%	94%	25%	4.0%	3.6%	12.2%	5.1%
	2010	58%	12.8%	8.0%	20.8%	79%	108%	29%	5.6%	4.6%	15.0%	4.0%
	2011	79%	8.3%	7.8%	16.1%	95%	123%	28%	5.2%	3.8%	15.0%	3.6%
	2012	79%	7.7%	7.9%	15.6%	94%	120%	26%	5.6%	3.4%	13.2%	3.6%
	2013	70%	7.1%	7.4%	14.5%	85%	110%	25%	5.2%	3.4%	12.9%	3.8%

KEY

LIR = Loss Incurred Ratio

ALAER = Allocated Loss Adjustment Expense Ratio

ULAER = Unallocated Loss Adjustment Expense Ratio

LAER = Loss Adjustment Expense Ratio

LR = Loss Ratio

CR = Combined Ratio

ER = Expense Ratio

Comm ER = Commission Expense Ratio

Gen ER = General Expense Ratio

Oth ER = Other Expense Ratio

TLF ER = Taxes, Licenses & Fees Expense Ratio



Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) when conventional approaches are not enough to activate change and achieve results.

Privately-held since 1983, A&M is a leading global professional services firm that delivers performance improvement, turnaround management and business advisory services to organizations seeking to transform operations, catapult growth and accelerate results through decisive action. Our senior professionals are experienced operators, world-class consultants and industry veterans who draw upon the firm's restructuring heritage to help leaders turn change into a strategic business asset, manage risk and unlock value at every stage.

Follow us on:



ALVAREZ & MARSAL  and A&M® are registered trademarks of Alvarez & Marsal Holdings, LLC. © Copyright 2015 Alvarez & Marsal Holdings, LLC. All Rights Reserved.

Any trademarks that appear on this document are the property of their respective owners. The owners are not affiliated in any way with this document or its content. Alvarez & Marsal Holdings, LLC and the use of the Alvarez & Marsal logo do not constitute any endorsement of any kind by the owners.