

Conning Report: Frequently Asked Questions

November 2021

1. Why did WSIA undertake this analysis?

The WSIA Board of Directors and its members felt that there is a long-held misconception among retail agents and brokers, insureds and others in the insurance industry that the wholesale distribution channel is substantially more expensive than the retail channel in the placing of specialty risks.

WSIA retained Conning to assist in developing an objective analysis of the cost of wholesale distribution versus the cost of retail distribution to allow for a better understanding of the facts regarding the cost structure and ratios between the channels.

Analysis performed in 2016 found that, for the period 2010-2015, the total median non-loss cost ratio for the wholesale composite was lower than the retail composite by 0.9 percentage points. In 2021, this analysis was undertaken to confirm the findings from 2016 (looking at another five-year period) and to assess any changes in conclusions relative to the earlier study.

2. How were the retail and wholesale composite groups developed?

WSIA and Conning developed a detailed and thorough process to identify two separate composite groups of insurance companies as a proxy for each mode of insurance distribution for selected commercial lines. Insurers that use wholesale brokers as their predominant distribution compose the “Wholesale Composite,” and insurers that use retail brokers as their predominant distribution compose the “Retail Composite.”

To separate eligible companies into either the Wholesale or Retail Composite, Conning initially used S&P Capital IQ Pro’s distribution identification tag. More important, WSIA then provided substantial input through a company-by-company review based on its collective knowledge of commercial insurance distribution channels. To conduct this detailed review, WSIA appointed a subcommittee of eight current and former members of the WSIA Board of Directors. This subcommittee was charged with determining whether an individual insurer distributed a predominance (i.e., 2/3 or more) of its business through the wholesale or the retail channel. If the subcommittee determined that a carrier did not have at least 2/3 of its distribution through either wholesale or retail agents and brokers, the carrier was excluded from either composite.

To compile the individual lines of business to be analyzed, the composites included only those insurers that had at least 70% of total direct written premium in commercial property and casualty lines of business. A total of ten individual commercial lines were selected to be included in the analysis. Further, only those companies with an aggregate of at least 70% of direct written premium within these select commercial lines were included in the composites. The selected Commercial Lines were:

- Allied Lines
- Commercial Automobile



- Commercial Multiperil
- Earthquake
- Fire
- Inland Marine
- Medical Professional Liability
- Ocean Marine
- Other Liability
- Products Liability

3. How many companies are in each composite, and how much premium do these companies represent?

From the 2,607 individual company universe, a total of 304 eligible insurance companies were placed in the Wholesale Composite or the Retail Composite. The Wholesale Composite was composed of 99 companies with aggregate direct written premium of \$38.3 billion. The Retail Composite was composed of 205 companies with aggregate direct written premium of \$69.2 billion. Listings of companies included in the Retail and Wholesale Composites are included as Exhibit I and Exhibit II.

4. Were any companies excluded from the analysis?

Yes, a number of companies were excluded from the analysis in order to appropriately compare the costs of commercial P&C distribution. From the universe of 2,607 individual insurance companies, Conning excluded those companies that did not write a majority (i.e., 70% or more) of their direct written premium in commercial P&C lines and had less than 70% of their premium in the ten selected lines.

Additional insurance companies were excluded as well, and reasons for their exclusion, are as follows:

- Companies with less than 70% of DWP in commercial lines
- Companies with non-select lines of business
- Workers' compensation & excess workers' compensation insurers (greater than 50% DWP in this line)
- Risk retention groups
- Insurers employing direct response distribution as their predominant or exclusive distribution
- Monoline surety writers (greater than 50% DWP in this line)
- Insurers with zero or negative DWP
- Workers' compensation state funds and other state facilities
- Mortgage guaranty insurers (greater than 50% DWP in this line)
- Financial guaranty insurers (greater than 50% DWP in this line)
- Crop insurers (greater than 50% DWP in this line)
- Insurers with outlier expense ratios (above 100% or less than 5%)
- Captive insurers
- Companies in liquidation or run-off



- Two student travel & accident insurers and one trade credit insurer
- Total companies excluded prior to WSIA's review

As described in question number 2 above, insurers with less than 2/3 of their distribution through either wholesale or retail channels, based on WSIA's review, were excluded from the analysis and reduced Conning's initial composites from 566 companies to the 304 eligible insurance companies ultimately included in the Wholesale or the Retail Composites.

In addition, the tax ratio was reviewed for potential inclusions to both the Retail and Wholesale composites. Companies falling within reasonable ranges were then further reviewed by the WSIA subcommittee members for final determination.

5. Did company size affect the non-loss cost comparison?

No, the elimination of the smallest companies did not materially affect the results of the non-loss cost comparison. Excluding companies with less than \$10 million in premiums lowered the median expense ratio slightly from the 30.9% and 32.7% presented in Conning's report to 30.1% and 32.4% for the Wholesale Composite and Retail Composite, respectively. The favorable 1.8-point variance in the cost ratio for the Wholesale Composite as presented in Conning's report would increase slightly to a favorable 2.3-point variance when excluding the smallest companies.

6. What was the data source used in the development of the analysis of non-loss costs?

Conning analyzed statutory insurance company filing data as provided by S&P Capital IQ Pro.

7. Did the chosen time period (2016-2020) affect the non-loss comparison?

No, the period chosen did not affect the non-loss cost comparison. Findings from the 2021 analysis are consistent with those of the prior study, analyzing the preceding five-year period.

Wholesale Composite improved its favorable variance from the Retail Composite, increasing from 0.9 point to 1.8 points.



8. Why did Conning use median instead of average in the analysis?

Conning measured and compared the non-loss cost ratios of each composite for the five-year period 2016 to 2020 using the median, weighted average and simple average as follows.

Year	2016-2020		
	Wholesale Composite	Retail Composite	Difference
Median	30.9%	32.7%	1.8 points better
Weighted Average	28.9%	28.9%	No difference
Simple Average	35.7%	51.3%	15.6 points better

Using 2020 data, Conning's in-depth analysis of each measurement noted negligible differences between the 26.0% median and 26.9% weighted average measurements for the ten largest companies in the Wholesale Composite. Conning also found relatively small differences between the 26.0% median and 26.9% weighted average for the ten largest wholesale companies and the 30.9% median and 28.9% weighted average for the total Wholesale Composite. However, Conning noted larger differences between the 29.5% median and 27.8% weighted average measurements for the ten largest companies in the Retail Composite, and much larger differences between the 29.5% median and 27.8% weighted average for the ten largest retail companies and the 32.7% median and 28.9% weighted average for the total Retail Composite. Conning attributed the larger variances in the Retail Composite to the fact that **the two largest companies in the Retail Composite represent 20% of the Composite's premium** and had non-loss cost ratios under 25%. This is further evidenced by the simple average, which generated higher but much less variable ratios for both composites.

As a result, the use of weighted average ratios would have favored larger companies rather than weighting equally all companies in their respective composites. Therefore, Conning believes the median cost ratio measurement is more representative of the behavior of all companies in each composite and eliminates the impact of significant outliers on this analysis. By any measure, there is no appreciable difference in the cost ratios between the wholesale and retail composites.

9. How did you address the fact that surplus lines companies are not subject to standard premium taxes, but their premiums are subject to surplus lines taxes?

The analysis was developed from insurer filing data as available through S&P Capital IQ Pro. While Conning included taxes, licenses, and fees from the filing data, there is no accurate way to distinguish the type of tax applicable to insurance premiums included in the Wholesale or Retail Composite. However, it is important to understand the difference between premium taxes payable on standard or admitted insurance premium and surplus lines taxes payable on nonadmitted insurance premium.

In general, admitted insurance premium is subject to a state premium tax paid by the insurance company and reported through the taxes, licenses, and fees line of the statutory Annual Statement. This



expense to the insurance company represents 2.3 points of the non-loss cost ratio for the Retail Composite included in Conning’s analysis. Conversely, nonadmitted insurance premium is subject to a state surplus lines tax, which is paid by the insurance broker and therefore not captured within the taxes, licenses and fees line of the insurer’s statutory Annual Statement. The surplus lines tax rate varies by state and the median surplus lines tax rate nationwide is 3.0%.

To eliminate the impact of taxes entirely from the analysis of non-loss costs to the insurance company, Conning calculated the median non-loss cost ratio, excluding the taxes, licenses, and fees component altogether, of 28.9% and 29.7% for the Wholesale and Retail Composites, respectively. To better understand the impact of such taxes on the cost of the insurance transaction to the insurance buyer, it is important to understand the impact of taxes on the admitted and nonadmitted premium comprising each composite. Illustration I demonstrates the impact of taxes on the cost of the insurance transaction to the insurance buyer, based on the following:

- Conning estimates the admitted and nonadmitted premium within the Wholesale Composite to be 26% and 74%, respectively. As a result, 26% of the Wholesale Composite’s direct written premium would be subject to the estimated state premium tax rate of 2.3% and 74% of the Wholesale Composite’s direct written premium would be subject to the estimated state surplus lines tax rate of 3.0%.
- Conning estimates the admitted and nonadmitted premium within the Retail Composite to be 90% and 10%, respectively. As a result, 90% of the Retail Composite’s direct written premium would be subject to the estimated state premium tax rate of 2.3% and 10% of the Retail Composite’s direct written premium would be subject to the estimated state surplus lines tax rate of 3.0%.
- These splits were determined by comparing the composite companies’ direct premiums written by state against each company’s licensing status by state, as published in the statutory statements. If a company was licensed in a state, the accompanying premium was determined to be admitted; if not licensed, the accompanying premium was determined to be nonadmitted.

Illustration I

(in millions)	Wholesale Composite			Retail Composite			Variance
	Premium Tax	Surplus Lines Tax	Total	Premium Tax	Surplus Lines Tax	Total	
Total Premium	\$38,280	\$38,280		\$69,231	\$69,231		
% Admitted	26%		26%	90%		90%	
% Nonadmitted		74%	74%		10%	10%	
Taxable Premium	\$9,953	\$28,327	100%	\$62,308	\$6,923	100%	
Base							
State Premium Tax Rate	2.3%			2.3%			
State Surplus Lines Tax Rate		3.0%			3.0%		
Estimated Taxes	\$229	\$850	\$1,079	\$1,433	\$208	\$1,641	
Estimated Tax Impact			2.8%			2.4%	
Pre-Tax Cost Ratio			28.9%			29.7%	-0.8 pts.
Post-Tax Cost Ratio			31.7%			32.1%	-0.4 pts.



Based on these estimates, the cost of the retail channel includes a higher proportion of state premium taxes and the wholesale channel includes a higher proportion of state surplus lines taxes. Regardless, as illustrated above, taxes cause no material variance between the cost ratios of the composites, and the Wholesale Composite maintains a favorable variance to the Retail Composite.

To stress these assumptions, we adjusted the Wholesale Composite to entirely non-admitted business, meaning all premium through the wholesale channel would be subject to the higher 3.0% tax rate. Even under this extreme scenario, the Wholesale Composite maintains a 0.2 percentage point advantage over the Retail Composite.

10. How are broker fees and policy fees addressed in this analysis?

Broker fees, which are generally outlined in brokerage fee agreements, typically include fees charged by an insurance broker in exchange for services that constitute or arise out of the placement of insurance. Oftentimes, broker fees are charged directly to the insurance buyer in lieu of the broker collecting commission from the insurance company with whom the insurance is placed. Policy fees generally include fees charged by an insurance broker to defray the costs associated with issuing the policy (e.g., calculating, reporting and remitting surplus lines taxes to the state, issuing required notices, and inspection fees, among other administrative costs). Broker fees and policy fees are generally paid directly to the broker by the insured and, therefore, do not represent a component of non-loss costs reported through the insurer's statutory Annual Statement. As such, these fees are not included in Conning's analysis.

Broker fees and policy fees may be found within accounts comprising either the Wholesale or Retail Composites. Broker fees, which are more predominant in retail accounts, have some proportionate impact on the Retail Composite. Policy fees, which are more predominant in wholesale accounts, have some proportionate impact on the Wholesale Composite. However, WSIA and Conning believe accurately quantifying the impact of broker fees and policy fees on distribution costs was beyond the scope of the information available for this analysis.

11. When and why should a retail agent engage a wholesale broker?

Wholesale brokers are technical experts who work in a unique segment of the insurance industry, and they provide retail agents, their clients and other insurance buyers access to skillfully tailored insurance products and stable capital in the surplus lines market. Retail agents and insureds look to wholesalers for access to markets, coverages and options they may not be able to find in the standard market. **It is the wholesaler's valuable technical expertise and knowledge of the specialty markets that helps retail agents, and their clients** solve problems and identify the right option for the insured in the right market – products and markets that retailers don't work in every day.



12. Are there reasons for a retailer not using a wholesale broker when dealing with unique risks?

No. Wholesale brokers provide retailers with a broader perspective on specialty lines of insurance products, backed by very strong, stable and highly rated surplus lines insurance companies. Retail agents and brokers from the smallest to largest agencies use and benefit from the wholesaler's solutions-oriented approach and real-time knowledge of the market, capacity, pricing, insurer risk appetites, market best terms and product design. The value of the wholesaler's technical knowledge of the market is demonstrated by their responsiveness and cost-effective delivery of solutions, which facilitates strong client relationships between retail agents and the insured clients. The most successful transactions happen when wholesale brokers and retailers work together to customize solutions for clients.

Based on Conning's analysis, the wholesale distribution channel adds no cost to the transaction. Yet, the value that wholesalers offer to retail agents and insurance brokers – technical expertise, innovative solutions to complex risks, access to strong and stable surplus lines insurers – can be very significant in properly placing specialty risks. Retail agents and insurance buyers who don't already partner with a WSIA wholesaler as their trusted expert are encouraged to find one. While there has never been a price for seeking a wholesale quote, Conning's analysis demonstrates there is no additional cost in leveraging a wholesale specialist to find the best solution for the insured.



Exhibit I

Company	Group
Acceptance Casualty Ins Co.	IAT Insurance
Acceptance Indemnity Ins Co.	IAT Insurance
Admiral Indemnity Co.	W. R. Berkley Corp.
Admiral Insurance Co.	W. R. Berkley Corp.
Amer Empire Surplus Lines Ins	Great American Insurance
American Alternative Ins Corp.	Tokio Marine
Arch Specialty Insurance Co.	Munich Re
Ascot Insurance Co.	
Ascot Specialty Insurance Co.	Global Indemnity
Aspen American Insurance Co.	Markel
Aspen Specialty Insurance Co.	Arch Capital
Ategrity Specialty Ins Co.	Prime Insurance
Atlantic Casualty Insurance Co	Ascot
AXIS Surplus Insurance Co.	Ascot
Berkley Assurance Co.	Prime Insurance
Berkley Specialty Insurance Co	Munich Re
Burlington Insurance Co.	Aspen
Canal Indemnity Co.	Aspen
Canal Insurance Co.	
Capitol Indemnity Corp.	Auto-Owners Insurance
Capitol Specialty Ins Corp.	AXIS
Catlin Specialty Insurance Co.	W. R. Berkley Corp.
Century Surety Co.	W. R. Berkley Corp.
Chubb Custom Insurance Co.	IFG Companies
Clear Blue Specialty Ins Co.	RLI
CM Vantage Specialty Ins Co.	State Auto
Colony Insurance Co.	Canal Insurance
Covington Specialty Ins Co.	Alleghany
Crum & Forster Spclty Ins Co.	Nationwide
Evanston Insurance Co.	Canal Insurance
Everest Indemnity Insurance Co	Alleghany
First Financial Insurance Co.	Alleghany
First Mercury Insurance Co.	AXA SA
Gemini Insurance Co.	AmeriTrust
General Star Indemnity Co.	Chubb
General Star National Ins Co.	Clear Blue Insurance
Gotham Insurance Co.	Church Mutual
Great American E & S Ins Co.	Argo
Hallmark County Mutual Ins Co.	Alleghany
Hallmark National Insurance Co	Nationwide
Hallmark Specialty Ins Co.	Fairfax Financial
Hilltop Specialty Insurance Co	AIG



Houston Casualty Co.	Markel
Houston Specialty Insurance Co	Everest Re
Hudson Excess Insurance Co.	IFG Companies
Interstate Fire & Casualty Co.	Nationwide
Ironshore Specialty Ins Co.	Fairfax Financial
James River Casualty Co.	Fairfax Financial
James River Insurance Co.	W. R. Berkley Corp.
Kinsale Insurance Co.	Berkshire Hathaway Inc.
Landmark American Insurance Co	Berkshire Hathaway Inc.
Lexington Insurance Co.	Fairfax Financial
Liberty Surplus Insurance Corp	StarStone
Markel American Insurance Co.	ProSight Specialty
Maxum Casualty Insurance Co.	Great American Insurance
Maxum Indemnity Co.	Hallmark
MESA Underwriters Spclty Ins	Zurich
Mount Vernon Fire Insurance Co	Hallmark
Mount Vernon Specialty Ins Co.	Hallmark
Mt. Hawley Insurance Co.	Fairfax Financial
National Casualty Co.	Tokio Marine
National Indemnity Co.	Houston International Insurance
Nautilus Insurance Co.	Fairfax Financial
Navigators Insurance Co.	Chubb
Navigators Specialty Ins Co.	Allianz
New York Marine & Genl Ins Co.	Chubb
North American Capacity Ins Co	Liberty Mutual
Northfield Insurance Co.	James River Group Hldgs Ltd.
Northland Casualty Co.	James River Group Hldgs Ltd.
Northland Insurance Co.	
Penn-America Insurance Co.	Alleghany
Penn-Patriot Insurance Co.	AIG
Penn-Star Insurance Co.	Liberty Mutual
Pinnacle National Insurance Co	Markel
Prime Insurance Co.	The Hartford
Prime P&C Insurance Inc.	The Hartford
Princeton Excess & Surplus	Tokio Marine
RLI Insurance Co.	Selective
Rockhill Insurance Co.	Berkshire Hathaway Inc.
RSUI Indemnity Co.	Berkshire Hathaway Inc.
Scottsdale Indemnity Co.	RLI
Scottsdale Insurance Co.	Nationwide
Scottsdale Surplus Lines Ins	Berkshire Hathaway Inc.
Seneca Insurance Co.	W. R. Berkley Corp.
Seneca Specialty Insurance Co.	The Hartford
StarStone Specialty Ins Co.	The Hartford
Steadfast Insurance Co.	Trisura Group Ltd.



Tokio Marine GRV Re Inc.	ProSight Specialty
Trisura Spclty Ins Co	AIG
Tudor Insurance Co.	Swiss Re
U.S. Liability Insurance Co.	Travelers
U.S. Specialty Insurance Co.	Travelers
Underwriters at Lloyd's (KY)	Berkshire Hathaway Inc.
United National Insurance Co.	Travelers
United Specialty Insurance Co.	IAT Insurance
Westchester Fire Ins Co. (PA)	Global Indemnity
Westchester Surplus Lines Ins	Global Indemnity
Western World Insurance Co.	Global Indemnity

Exhibit II

Company	Group
Affiliated FM Insurance Co.	FM Global
Affinity Mutual Insurance Co.	
AGCS Marine Insurance Co.	Allianz
AIG Insurance Co. - PR	AIG
AIG Specialty Insurance Co.	AIG
Aioi Nissay Dowa Ins Co. Ltd.	MS&AD Insurance
All America Insurance Co.	Central Insurance Companies
Allianz Underwriters Ins Co.	Allianz
America First Insurance Co.	Liberty Mutual
America First Lloyd's Ins Co.	Liberty Mutual
American Capital Assr Corp.	
American Cas Co. of Reading PA	CNA
American Fire & Casualty Co.	Liberty Mutual
American Grte & Liab Ins Co.	Zurich
American Home Assurance Co.	AIG
American Insurance Co.	Allianz
American States Ins Co. of TX	Liberty Mutual
American Steamship Owners	
Argonaut Great Central Ins Co.	Argo
Asociacion de Suscripcion	
AXA Insurance Co.	AXA SA
California Mutual Insurance Co	
Cambria County Mutual Ins Co.	
Capitol Casualty Co.	
Capitol Cnty Mutl Fire Ins Co.	Kemper
Caribbean American Ppty Ins Co	Assurant
Center Valley Mutl Fire Ins Co	
Century Ins Co. (Guam) Ltd.	
Chicago Insurance Co.	Allianz
Chubb Insurance Co. of PR	Chubb



Cincinnati Indemnity Co.	The Cincinnati Insurance Cos.
Cincinnati Insurance Co.	The Cincinnati Insurance Cos.
Cincinnati Spclty Underwriters	The Cincinnati Insurance Cos.
Columbia Casualty Co.	CNA
Columbia Mutual Insurance Co.	Columbia Insurance
Continental Casualty Co.	CNA
Continental Ins Co. of NJ	CNA
Continental Insurance Co.	CNA
Discover P&C Insurance Co.	Travelers
Dryden Mutual Insurance Co.	
Echelon P&C Insurance Co.	Lockhart Companies Inc.
EMC P&C Co.	EMC Insurance
Employers Mutual Casualty Co.	EMC Insurance
Exact P&C Co.	Farmers Insurance
Executive Risk Indemnity Inc.	Chubb
Executive Risk Spclty Ins Co.	Chubb
Factory Mutual Insurance Co.	FM Global
Farm Family Casualty Ins Co.	American National
Farmers Mutual Ins Co. (KS)	
Federal Insurance Co.	Chubb
Federated Service Insurance Co	Federated Insurance
Financial Pacific Insurance Co	United Fire Group Inc.
First Security Ins of HI Inc.	Tokio Marine
Firstline Insurance Co.	Harford Mutual
Florists' Insurance Co.	Sentry
Frontline Ins Unlimited Co.	
GEICO Marine Insurance Co.	Berkshire Hathaway Inc.
General Casualty Co. of WI	QBE
General Sec Indem Co. of AZ	SCOR
General Security Natl Ins Co.	SCOR
Genesis Insurance Co.	Berkshire Hathaway Inc.
Golden Eagle Insurance Corp.	Liberty Mutual
Governmental Interinsurance	
Great American Assurance Co.	Great American Insurance
Great American Fidelity Ins Co	Great American Insurance
Great American Ins Co. of NY	Great American Insurance
Great American Security Ins Co	Great American Insurance
Great Midwest Insurance Co.	Houston International Insurance
Great West Casualty Co.	Old Republic Insurance
Greater New York Mutual Ins Co	GNV Insurance Companies
Greenwich Insurance Co.	AXA SA
Grinnell Mutual Reinsurance Co	Grinnell Mutual
GuideOne Elite Insurance Co.	GuideOne Insurance
Hanover American Insurance Co.	The Hanover Insurance Group
Hanover Casualty Co.	The Hanover Insurance Group



Hanover Fire & Casualty Ins Co	The Hanover Insurance Group
Hanover Insurance Co.	Harford Mutual
Harford Mutual Insurance Co.	Nationwide
Harleysville Ins Co. of NJ	Nationwide
Harleysville Ins Co. of NY	Nationwide
Harleysville Insurance Co.	Nationwide
Harleysville Preferred Ins Co.	Nationwide
Harleysville Worcester Ins Co.	Nationwide
Hartford Fire Insurance Co	The Hartford
Hartland Mutual Insurance Co.	
HDI Specialty Insurance Co.	HDI
Heartland Mutual Ins Co.(MN)	
Hochheim Prairie Farm Mutl Ins	Hochheim Prairie Insurance
Homeland Insurance Co. of DE	Intact Financial Corp.
Homeland Insurance Co. of NY	Intact Financial Corp.
Hospitality Insurance Co.	Hospitality Insurance
Hospitality Mutual Ins Co.	Hospitality Insurance
HSB Specialty Insurance Co.	Munich Re
Idaho Counties Risk Mgmt	
Illinois Casualty Co.	
Illinois EMCASCO Insurance Co.	EMC Insurance
Illinois National Insurance Co	AIG
Illinois Union Insurance Co.	Chubb
Independent Specialty Ins Co.	Markel
Indian Harbor Insurance Co.	AXA SA
Insurance Co. of Greater NY	GNY Insurance Companies
Jefferson Insurance Co.	Allianz
Jewelers Mutual Ins Co. SI	Jewelers Mutual
Lebanon Valley Insurance Co.	Mutual Capital Group Inc.
MAPFRE PRAICO Insurance Co.	MAPFRE
Massachusetts Bay Insurance Co	The Hanover Insurance Group
Medmarc Casualty Insurance Co.	ProAssurance Corp.
Mercer Insurance Co.	United Fire Group Inc.
Mercer Insurance Co. of NJ Inc	United Fire Group Inc.
Merchants Mutual Insurance Co.	Merchants Insurance
Merchants National Ins Co.	Merchants Insurance
Mid-Continent Assurance Co.	Great American Insurance
Mid-Continent Casualty Co.	Great American Insurance
Mid-Continent Excess & Surplus	Great American Insurance
Midvale Indemnity Co.	American Family Insurance
Midwestern Indemnity Co.	Liberty Mutual
Millers Capital Insurance Co.	
Millville Insurance Co. of NY	Millville Mutual
Mitsui Sumitomo Ins Co. of Am	MS&AD Insurance
Monterey Insurance Co.	Auto-Owners Insurance



Mower Cnty Farmers Mutl Ins Co	American Family Insurance
MSA Insurance Co.	Kemper
Mutual Savings Fire Ins Co.	Progressive
National Continental Ins Co.	Allianz
National Surety Corp.	AIG
National Union Fire Ins Co.	CNA
Natl Fire Ins Co. of Hartford	Farmers Insurance
Neighborhood Spirit P&C Co.	Liberty Mutual
Netherlands Insurance Co.	Auto-Owners Insurance
Nevada Capital Insurance Co.	Swiss Re
North American Elite Ins Co.	Fairfax Financial
North River Insurance Co.	Vermont Mutual Insurance
Northern Security Insurance Co	Liberty Mutual
Ohio Casualty Insurance Co.	Liberty Mutual
Ohio Security Insurance Co.	Great American Insurance
Oklahoma Surety Co.	Kemper
Old Reliable Casualty Co.	Old Republic Insurance
Old Repub Union Insurance Co.	
OPTIMA Seguros	
Oregon Automobile Insurance Co	Liberty Mutual
Oswego County Mutual Ins Co.	
PA Lumbermens Mutual Ins Co.	Pennsylvania Lumbermens Mutual
Penn Millers Insurance Co.	Chubb
Pharmacists Mutual Ins Co.	Pharmacists Mutual
Philadelphia Indemnity Ins Co.	Tokio Marine
Progressive Express Ins Co.	Progressive
Protection Mutl Ins Co	
Rainier Insurance Co.	Red Shield Insurance Company
Ranchers & Farmers Mutl Ins Co	
Red Shield Insurance Co.	Red Shield Insurance Company
Regent Insurance Co.	QBE
Republic-Franklin Insurance Co	Utica National Insurance Group
Republic-Vanguard Insurance Co	AmTrust Financial
Rural Trust Insurance Co.	
RVOS Farm Mutual Insurance Co.	RVOS Insurance
Samsung Fire & Marine Ins Co.	
Security Plan Fire Ins Co.	
Selective F&C Insurance Co.	Selective
Selective Insurance Co. of Am	Selective
Selective Insurance Co. of SC	Selective
Selective Way Insurance Co.	Selective
Sentinel Insurance Co. Ltd.	The Hartford
Sentruity Casualty Co.	
Sentry Lloyds of Texas	Sentry
Sentry Select Insurance Co.	Sentry



Shelter General Insurance Co.	Shelter Insurance
Southern Guaranty Insurance Co	
Spring Valley Mutual Ins Co.	American Family Insurance
St. Paul Fire & Marine Ins Co.	Travelers
St. Paul Guardian Insurance Co	Travelers
St. Paul Mercury Insurance Co.	Travelers
St. Paul Surplus Lines Ins Co.	Travelers
Stone Valley Mutl Fire Ins Co.	
Strathmore Insurance Co.	GNY Insurance Companies
Superior Specialty Ins Co.	Markel
TDC National Assurance Co.	The Doctors Co.
TM Specialty Insurance Co.	Tokio Marine
Tokio Marine America Ins Co.	Tokio Marine
Tokio Marine Specialty Ins Co.	Tokio Marine
Travelers Cas Ins Co. of Am	Travelers
Travelers Indemnity Co.	Travelers
Travelers Indemnity Co. of CT	Travelers
Travelers Lloyds Insurance Co.	Travelers
Travelers Ppty Cas Co. of Am	Travelers
Truck Insurance Exchange	Farmers Insurance
U.S. Underwriters Insurance Co	Berkshire Hathaway Inc.
Union National Fire Ins Co.	Kemper
United Casualty Ins Co. of Am	Kemper
United Fire & Casualty Co.	United Fire Group Inc.
United Fire Lloyds	United Fire Group Inc.
USPlate Glass Insurance Co.	
Utica First Insurance Co.	
Utica Lloyd's of Texas	Utica National Insurance Group
Utica Mutual Insurance Co.	Utica National Insurance Group
Utica National Ins Co. of Ohio	Utica National Insurance Group
Valley Forge Insurance Co.	CNA
Vermont Accident Insurance Co.	Concord Group Insurance
West American Insurance Co.	Liberty Mutual
Western Community Insurance Co	Farm Bureau Mutl Ins Co. of ID
Western National Assurance Co.	Western National Insurance
Westfield Insurance Co.	Westfield Insurance
Westminster American Ins Co.	Nodak Mutual Group Inc.
White Pine Insurance Co.	Conifer Holdings Inc.
WI Municipal Mutual Ins Co.	
XL Insurance America Inc.	AXA SA

