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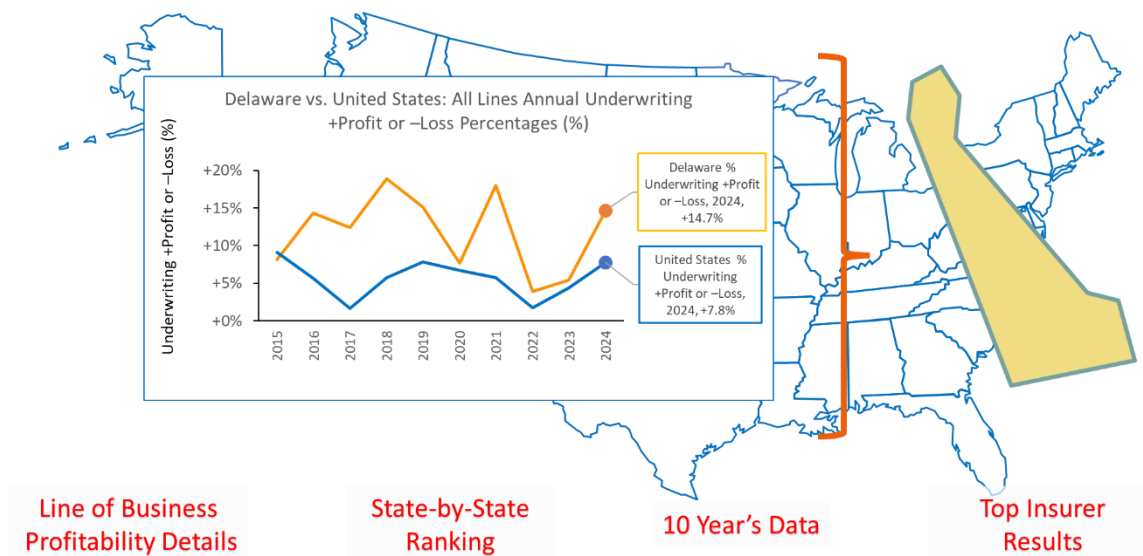
2025

P&C Line of Business Profitability Summary

DELAWARE



# 2025 Delaware P&C Line of Business Profitability Summary



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You are being provided with this *2025 Delaware P&C Line of Business Profitability Summary* as a benefit of your membership in the **Insurance Agents & Brokers (IA&B)**. This *Summary* is a graphic and numeric presentation of the profitability and rankings data for the 25 Lines of Business primarily focused on by independent insurance agents and takes a longer-term view of the Property and Casualty (P&C) marketplace's Line of Business Underwriting +Profit or -Loss. The data spans the 10 years most recently available, from 2015 to 2024, and includes all 50 U.S. states and the District of Columbia (henceforth "51 states" or "the United States") for nearly 3,000 U.S.-domiciled individual insurers.

This *2025 Delaware P&C Line of Business Profitability Summary* provides an account of the profitability of P&C insurers in Delaware, with comparison to the United States overall. The goal is to provide a better perspective, and insights on insurer underwriting choices. It is useful to be aware of how profitable a specific Line of Business is in your state, when discussion of insurer profitability is on the table with your prospects, insureds, or in your state legislature.

While Direct Combined Ratios are used in other Real Insurance Solutions Consulting (RISC) *Marketplace Summaries*, Underwriting +Profit and -Loss is used in this *2025 Delaware P&C Line of Business Profitability Summary*, as it is the most intuitive way to look at insurance company (insurer) profitability per premium dollar. In the case of favorable or positive P&C insurer results, "Underwriting Profit" or "+Profit" is used. In the case of unfavorable or negative results, an "Underwriting -Loss" or "-Loss" is used. For clarification, *Appendix #1: Defining Underwriting +Profit and -Loss* provides an explanation of the correlation of Underwriting +Profit or -Loss to the more familiar Direct Combined Ratio.

This *2025 Delaware P&C Line of Business Profitability Summary* complements the data provided in the *2025 Delaware Annual P&C Marketplace Summary*, and the various *Delaware Quarterly P&C Marketplace Summaries*. Also, the reader should be aware that individual P&C insurance company profitability data for Delaware insurers is available via RISC's *P&C Insurer Snapshots*.

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# 2025 Delaware P&C Line of Business Profitability Summary

## Highlights

Below are highlights of the Delaware profitability and ranking data provided in this *2025 Delaware P&C Line of Business Profitability Summary*.

### Overall Profitability Ranking (All Lines of Business Combined):

- Delaware ranks 14th of 51 states in terms of All Lines of Business average profitability combined, with a 10-year average Underwriting +Profit of +11.7%.
- For comparison, the United States nationwide 10-year average is an Underwriting +Profit of +5.6%.
- Delaware's profitability then, is about two-times as profitable (210%) as the United States, (on average over the past 10 years).

### Best and Worst Years (2015 to 2024):

- The year 2018 was Delaware's top underwriting profitability year, achieving +18.9% Underwriting +Profit.
- The year 2022 was Delaware's worst underwriting profitability year, with a +3.9% Underwriting +Profit.
- The United States' single best underwriting profitability year was 2015, achieving +9.1% Underwriting +Profit.
- The worst underwriting profitability year for the United States was 2017, with a +1.7% Underwriting +Profit.

### Personal Lines of Business Rankings:

- Delaware ranks 39th of 51 states in Private Passenger Auto, and 8th of 51 in Homeowners Multi-Peril.

### Commercial Lines of Business Rankings:

- Delaware ranks 38th of 51 states in Commercial Auto, 1st of 51 in Commercial Multi-Peril, and 10th of 51 for Workers' Compensation.

### Highest and Worst Lines of Business for 10-Year Average Profitability:

- In Delaware, Earthquake, at +73.6% has the highest Underwriting +Profit.
- For the United States, Earthquake, at +73.1% also has the highest underwriting +Profit.
- In Delaware, Aircraft (all perils), at -49.5%, has the worst Underwriting -Loss.
- For the United States, Federal Flood, at -40.8% has the worst Underwriting -Loss.

### Top Three (3) Insurers in Delaware:

- The top 3 insurers in Delaware by Direct Written Premium are State Farm Group (G), Progressive Insurance Group (G), and Berkshire Hathaway Insurance Group (G).
- Those insurers' 10-year average Underwriting +Profit or -Loss are -1.6%, +19.2%, +10.5%, respectively.

Note: Group (G) indicates that data has been aggregated at the insurer group level, except in cases of a single unaffiliated insurer with no group. This approach is used throughout this *Summary* when displaying profitability of insurers in Delaware.

## Delaware: All Lines (Profitability Rank is 14 of 51)

This opening section of the *2025 Delaware P&C Line of Business Profitability Summary* presents the Underwriting +Profit or –Loss data across all Lines of Business when combined and provides a baseline perspective. Subsequent pages focus on the 25 individual Lines of Business most relevant to independent insurance agents, each formatted as a single page.

**Note:** In all subsequent figures and tables in this *Profitability Summary*, all premiums, losses and expenses are before the impact of reinsurance, or what is known as on a DIRECT basis. See *Appendix #1: Defining Underwriting +Profit and –Loss* for an explanation of Underwriting +Profit or –Loss.

### Delaware All Lines: Underwriting +Profit or –Loss

In Figure 1 below, the Underwriting +Profit or –Loss for All Lines of Business combined in Delaware is shown. On the Y-axis the chart displays the Underwriting +Profit or –Loss in dollars (\$), with the X-axis showing the year, and the applicable Underwriting +Profit or –Loss percentage (%). In this way both the dollars (\$) and the percentages (%) are provided. The orange dotted line shows the Delaware Average Annual Underwriting +Profit or –Loss. This illustrates the magnitude of dollars of underwriting +Profit or –Loss, along with a proportionate perspective of the relationship of those +Profit or –Loss Dollars (\$) to Direct Earned Premiums (\$).

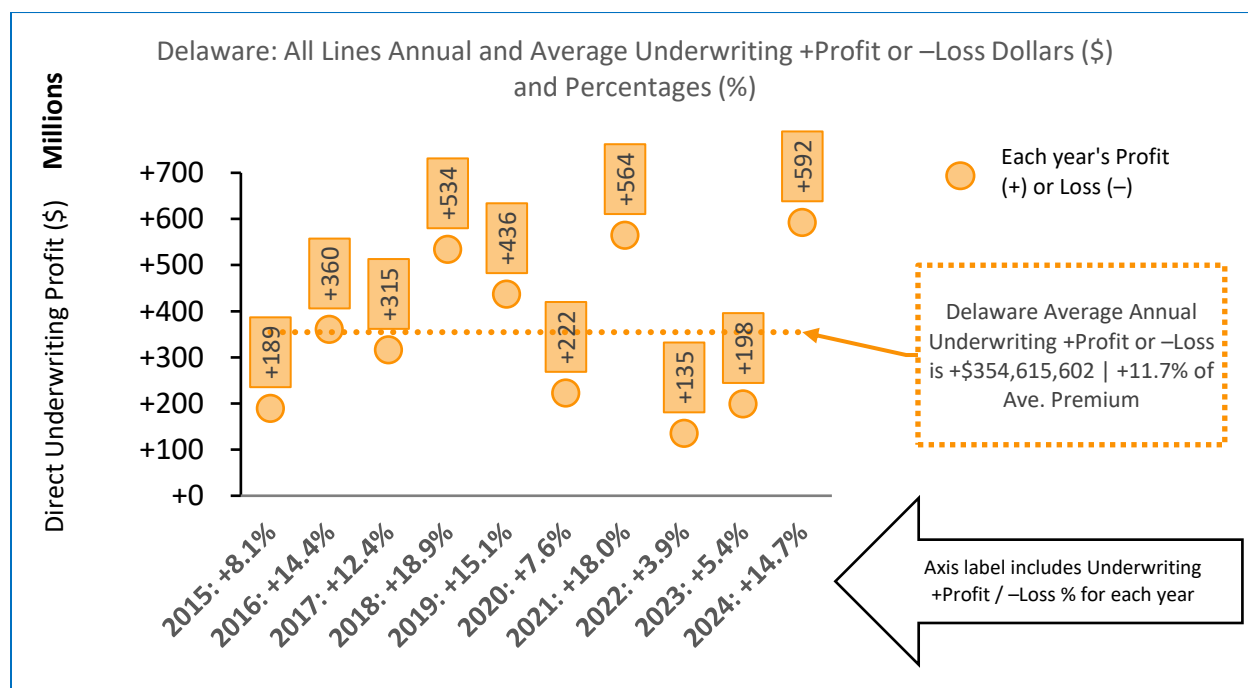


Figure 1

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

## Delaware vs. U.S.: All Lines Direct Written Premium

To provide perspective on premiums over the 10-year period from 2015 to 2024, Figure 2 below shows the Direct Written Premiums (DPW) for all Lines of Business in Delaware. Additionally, the nationwide Direct Written Premium for all U.S. states is included for comparison.

Two vertical axes are used to show the relative growth, decline, and fluctuations in year-to-year premium changes, for both Delaware (left-hand Y-axis, orange line) and the entire United States (right-hand Y-axis, blue line). This approach is taken to avoid using a single logarithmic scale. This allows for comparison of how Delaware vs. U.S. premium dollars relate to each other, while maintaining readability of Direct Written Premium, by using the different scales on left- and right-hand Y-axes.

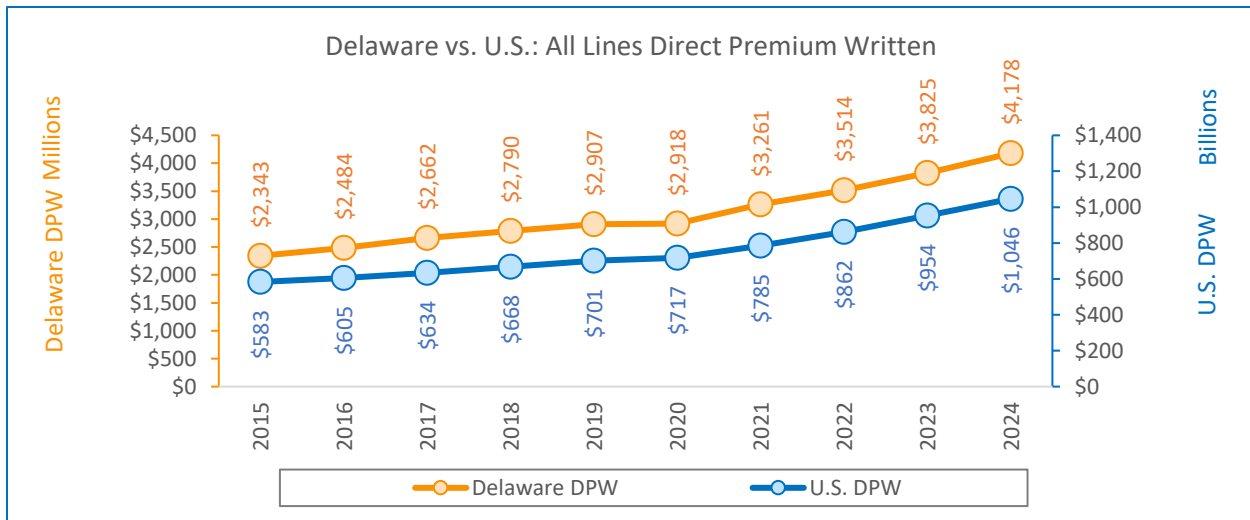


Figure 2

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

## Delaware vs. U.S.: All Lines Annual and Average Underwriting +Profit or –Loss

In Figure 3 below, the All Lines of Business annual Underwriting +Profit or –Loss for Delaware is compared to the U.S. overall, on a percentage (%) basis for 2015 to 2024, and represented by the two different solid-lines. Additionally, the two dotted lines show the average Underwriting +Profit or –Loss for Delaware vs. the U.S., for comparison.

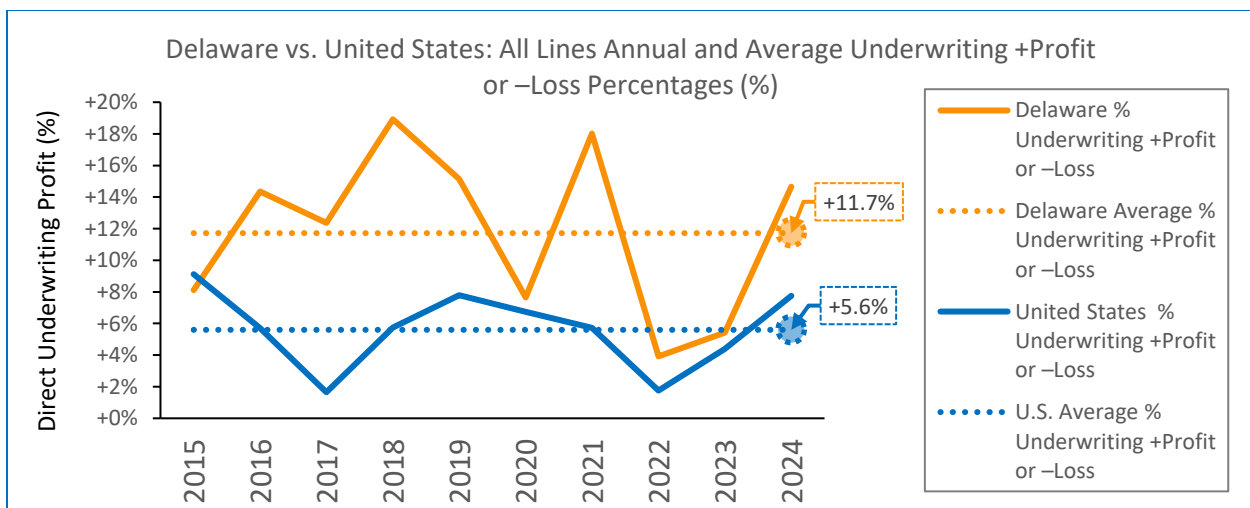
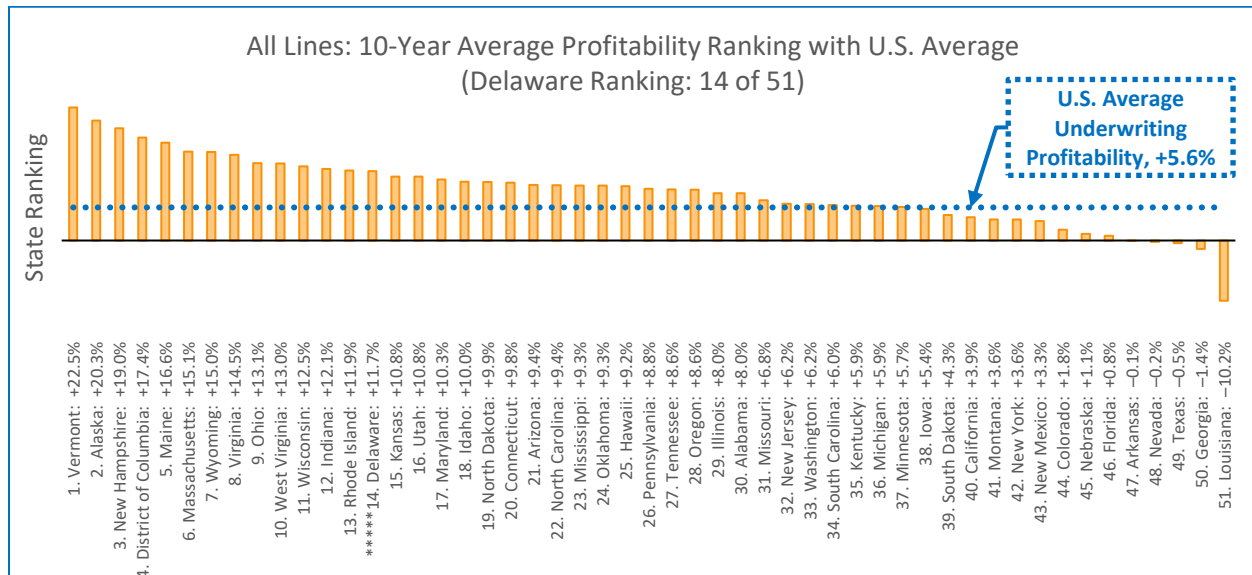


Figure 3

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

## State Ranking: All Lines 10-Year Average Underwriting +Profit or –Loss

Figure 4 below presents the 10-year average Profitability Ranking, from the state with the highest 10-Year average Underwriting +Profit or –Loss, to the state with the lowest 10-year average Underwriting +Profit or –Loss. Delaware's ranking is found highlighted with asterisks (\*\*\*\*\*) on the X-axis list of states and is also stated in Figure 4's heading. The blue dotted line represents the U.S. Average Underwriting Profitability percent.

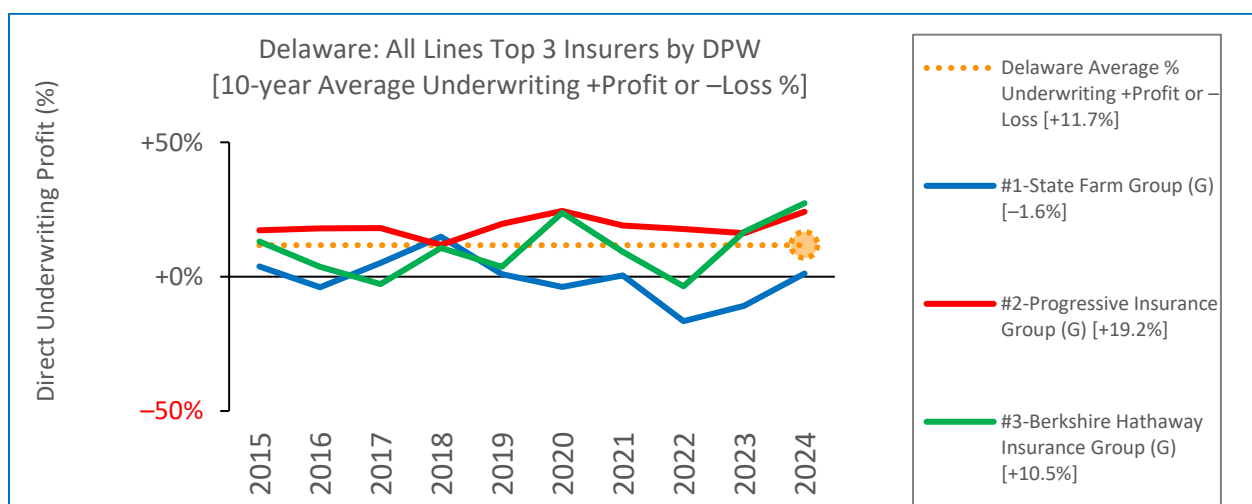


**Figure 4**

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

## Delaware: All Lines Top 3 Insurers Profitability by Direct Written Premium

For perspective on how Underwriting +Profit or –Loss in Delaware is impacting the largest insurers, in Figure 5 below is the Underwriting +Profit or –Loss for Delaware's Top 3 insurer groups (G) as ranked by Direct Written Premium (DPW). The chart key names the Top 3 insurers in Delaware, shown as solid line, with their 10-year average Underwriting +Profit or –Loss percent provided in [ ]'s. The Delaware 10-year Average Underwriting +Profit or –Loss (%) is provided as the orange dotted line with the percentage provided in [ ]'s in the chart key.



**Figure 5**

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

## Delaware: All Lines Top 25 Insurers Underwriting +Profit or –Loss

Table 1 below presents the top 25 insurers in Delaware, in rank order of Direct Written Premium (DPW). In the lefthand column, following the name of each insurer, is that insurer's 10-year average Underwriting +Profit or –Loss provided in [ ]'s, and then that insurer's annual Underwriting +Profit or –Loss percentage, for each of the 10 years covered in this *Summary*, from 2015 to 2024.

**Note:** Insurer groups (G) or fleets are presented, rather than individual insurers, except when an insurer is a stand-alone insurer and not part of any consolidated group.

Delaware: All Lines Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-State Farm Group (G) [–1.6%]	+4%	–4%	+5%	+15%	+1%	–4%	+1%	–17%	–11%	+1%
#2-Progressive Insurance Group (G) [+19.2%]	+17%	+18%	+18%	+12%	+20%	+24%	+19%	+18%	+16%	+24%
#3-Berkshire Hathaway Insurance Group (G) [+10.5%]	+13%	+4%	–3%	+11%	+4%	+24%	+9%	–4%	+17%	+27%
#4-Liberty Mutual Insurance Companies (G) [+14.7%]	+12%	+0%	+12%	+23%	+6%	+14%	+17%	+16%	+18%	+23%
#5-Nuclear Electric Insurance Limited [+53.9%]	+2%	+76%	+52%	+75%	+94%	+9%	+55%	+91%	+72%	+4%
#6-Chubb INA Group (G) [–26.6%]	+44%	+22%	+29%	+38%	+0%	+14%	+16%	–206%	–189%	+8%
#7-USAA Group (G) [+2.7%]	–2%	+8%	+4%	+1%	–10%	–1%	+0%	–2%	+4%	+18%
#8-Allstate Insurance Group (G) [+1.0%]	+9%	+5%	–37%	+20%	–4%	–9%	+14%	–18%	+14%	+9%
#9-Nationwide Property & Casualty Group (G) [+10.5%]	+11%	+8%	+14%	+7%	+14%	+6%	+20%	+12%	–0%	+13%
#10-Generali US Group (G) [–4.2%]	+200%	+48%	+29%	+2%	+72%	+28%	+11%	+4%	–9%	–20%
#11-Travelers Group (G) [+19.2%]	+18%	+32%	+3%	+33%	+23%	+13%	+18%	+17%	+7%	+29%
#12-Hartford Insurance Group (G) [+19.0%]	+36%	–4%	+28%	+9%	+11%	+17%	+30%	+31%	+30%	+2%
#13-Zurich Insurance US PC Group (G) [+24.6%]	+37%	–8%	+13%	+16%	+49%	–11%	+49%	+38%	+18%	+32%
#14-American International Group (G) [+9.8%]	–63%	–35%	+37%	+46%	–139%	+15%	+40%	+38%	+26%	+109%
#15-Donegal Insurance Group (G) [+11.7%]	+19%	+7%	+16%	–14%	+17%	–5%	+7%	+22%	+25%	+17%
#16-Assurant P&C Group (G) [+35.2%]	+18%	+32%	+26%	+53%	+57%	+47%	+50%	+40%	+42%	+13%
#17-AMEX Assurance Company [–24.2%]	+54%	+58%	+57%	+48%	+37%	–16%	–11%	–11%	–20%	–47%
#18-Tokio Marine US PC Group (G) [+40.0%]	+119%	–2%	–22%	+24%	–88%	+53%	+75%	+64%	+7%	+109%
#19-Allianz US PC Insurance Companies (G) [+29.5%]	+11%	+49%	+41%	–21%	+35%	+27%	–41%	+29%	+88%	+40%
#20-Great American P & C Insurance Group (G) [–37.6%]	+1%	–17%	–34%	–74%	–134%	–64%	–8%	+6%	+35%	+20%
#21-American Family Insurance Group (G) [+4.9%]	+11%	–19%	+14%	+13%	–31%	–13%	+44%	+1%	+0%	+13%
#22-Fairfax Financial (USA) Group (G) [–16.4%]	+15%	–8%	+11%	–65%	–57%	–36%	+12%	–17%	–38%	–9%
#23-Selective Insurance Group (G) [+25.8%]	+27%	+38%	+21%	+20%	+28%	+21%	+32%	+27%	+27%	+21%
#24-Accelerant US Holdings Group (G) [+11.7%]							–129%	+43%	+37%	+11%
#25-Intact US Insurance Group (G) [+40.7%]	+26%	+29%	+2%	+26%	+60%	+27%	+45%	+54%	+48%	+44%
Delaware % Underwriting +Profit or –Loss	+8%	+14%	+12%	+19%	+15%	+8%	+18%	+4%	+5%	+15%
Delaware Average % Underwriting +Profit or –Loss [+11.7%]	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%
United States % Underwriting +Profit or –Loss	+9%	+6%	+2%	+6%	+8%	+7%	+6%	+2%	+4%	+8%
U.S. Average % Underwriting +Profit or –Loss	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%

**Table 1**

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



## Individual Lines of Business: Delaware vs. the United States

From the previous section of this *2025 Delaware P&C Line of Business Profitability Summary* it is known how Delaware ranked, out of the 51 states (all the U.S. states plus the District of Columbia), for the average profitability of All Lines of Business when combined. This next section explores P&C Line of Business data further, and answers the question:

*How does Delaware compare on Underwriting +Profit or -Loss for individual Lines of Business, from Aircraft to Worker's Compensation, when compared to the rest of the United States?*

On the following pages, the Line of Business +Profit or –Loss data and rankings for each of the 25 individual Lines of Business focused on by independent agents is provided.

First, the following 2 pages presents data that show how Delaware ranks on Underwriting +Profit or -Loss for individual Lines of Business, when compared to those individual Lines of Business for the rest of the United States:

- Figure 6 illustrates the Line of Business 10-Year Average Profitability Rankings data .
- Figure 7 illustrates the 25 Lines of Business 10-Year Average +Profit or –Loss for Delaware vs. the United States.

Then, in Figures and Tables 8-32, each of the 25 individual Lines of Business focused on by independent agents is formatted as a single page and presented in alphabetical order by Line of Business name. Each Line of Business page covers the following:

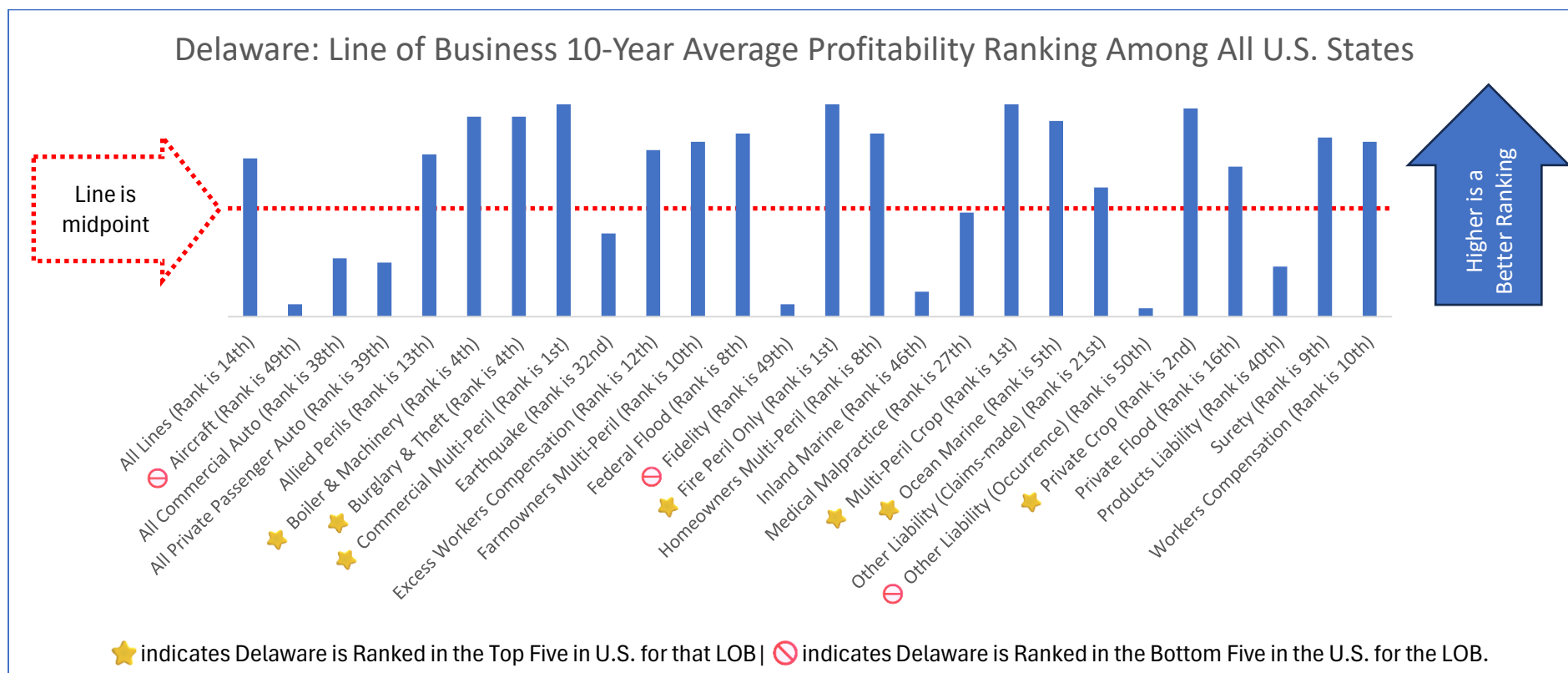
- Figures 8-32 deliver Annual Underwriting +Profit or –Loss for Delaware as compared to the U.S., with annual and average percentages (%) for the 2015 to 2024 data.
- Figures 8-32 also deliver the 10-year Direct Written Premium for Delaware, as compared to the United States.
- Tables 8-32 list the Top 25 insurers in Delaware, their 10 average Underwriting +Profit or –Loss, and their annual percentages for the years 2015 to 2024.

Note: There are no Tables 2 through 7 in this *2025 Delaware P&C Line of Business Profitability Summary*.

## Delaware: Line of Business 10-Year Average Profitability Rankings

Figure 6 below lists each of the 25 Lines of Business, in alphabetical order. Delaware's ranking for each individual Line of Business is found after that Line of Business name in ( )'s. The midpoint ranking for all U.S. states is shown by the red dotted line, so any Lines of Business column rising above the red dotted line indicates that Line of Business ranks in the Top 25 for all states. Any column ending below the red dotted line indicates that LOB ranks in the bottom half for all states.

**Note:** Anytime Delaware is ranked in the top 5 most profitable states a star is displayed (★) in the X-axis label, or if ranked in the bottom 5 states, a circle with a slash through it is displayed (⊘) in the X-axis label.



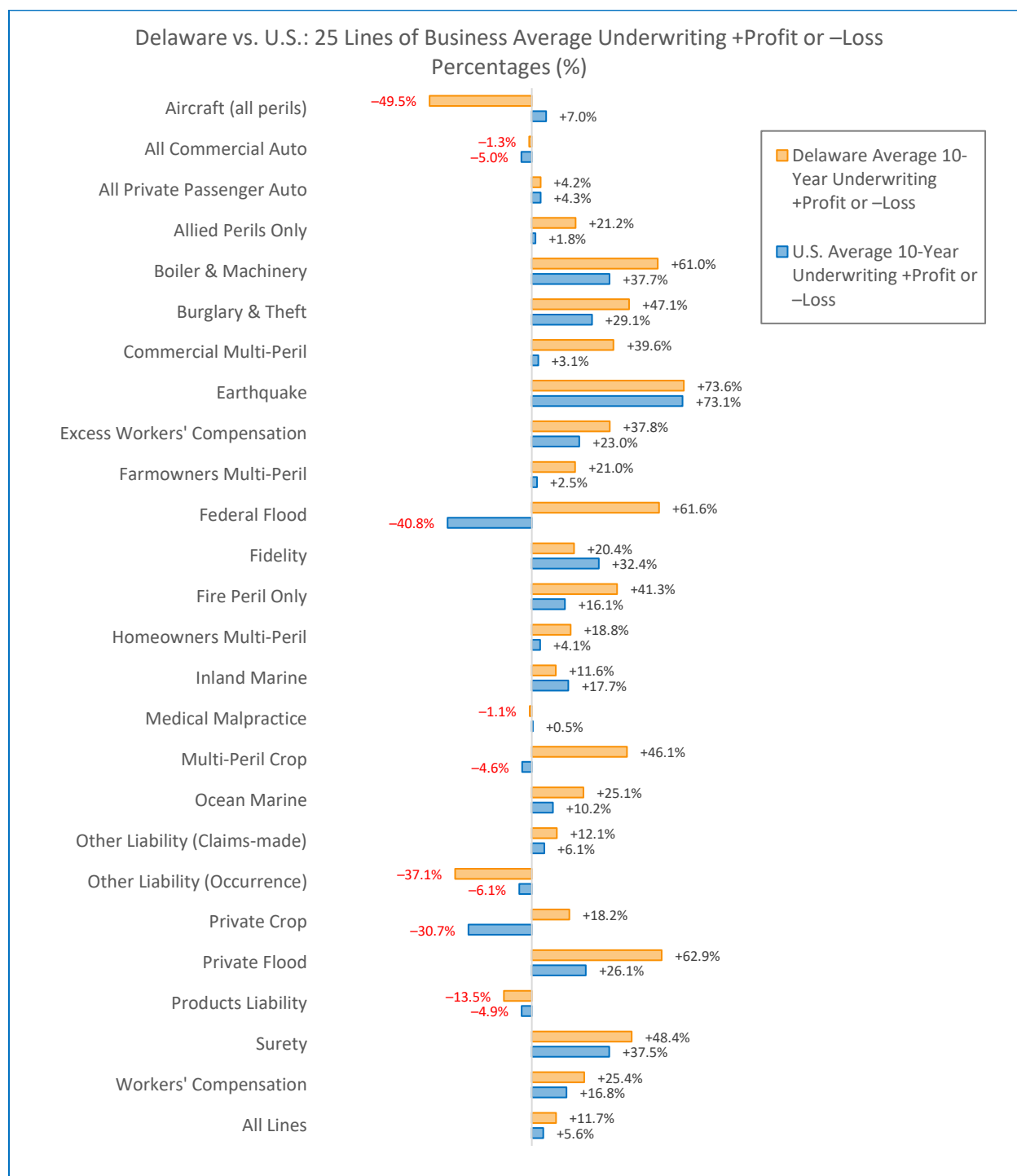
**Figure 6**

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



## Delaware vs. United States: 25 Lines of Business 10-Year Average +Profit or –Loss

Figure 7 provides the Delaware 10-year Average Underwriting +Profit or –Loss Percentage for each of the 25 Lines of Business, with the United States 10-Year Average there for comparison.



**Figure 7**

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

## Delaware: Aircraft (Profitability Rank is 49 of 51)

### Delaware: Aircraft Underwriting +Profit or –Loss (%) | Premium (\$)

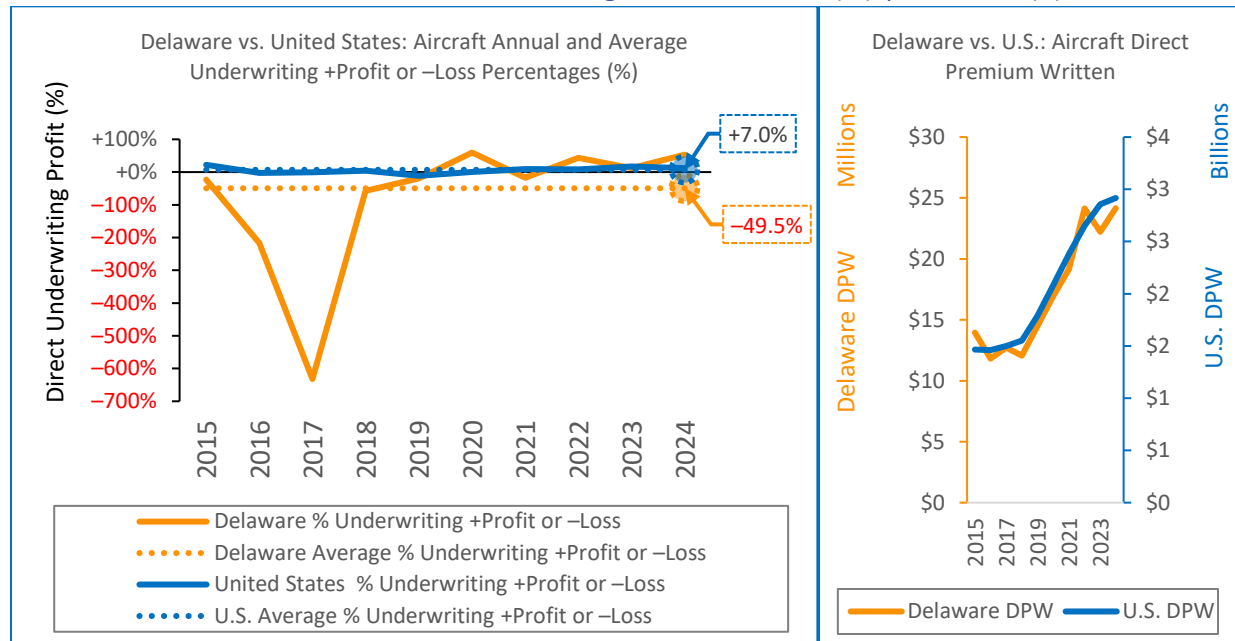


Figure 8

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

### Delaware: Aircraft Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Aircraft Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Starr International Group (G) [+21.6%]	+47%	+12%	-18%	+14%	+58%	+16%	+20%	+39%	-0%	+34%
#2-American International Group (G) [-44.5%]	-4%	+40%	-66%	+87%	-1%	+46%	-739%	-22%	+11%	+14%
#3-Great American P & C Insurance Group (G) [+45.7%]	+26%	+41%	-34%	-115%	+27%	+157%	-26%	+119%	+65%	+81%
#4-Sompo Holdings US Group (G) [+8.6%]		-102%	-3%	+13%	-62%	+58%	-42%	+40%	+39%	+31%
#5-Munich-American Holding Corp Companies (G) [-114.5%]	+36%	-900%	-900%	-900%	-115%	+97%	+83%	+37%	+113%	+63%
#6-Berkshire Hathaway Insurance Group (G) [-71.8%]	-292%	+115%	-900%	-292%	+59%	-14%	+1%	+37%	-46%	+69%
#7-XL America Companies (G) [+17.0%]	+20%	-46%	-101%	-28%	-37%	+63%	+117%	+83%	+15%	+86%
#8-IAT Insurance Group (G) [+15.2%]				+68%	-83%	-900%	+100%	-105%	+28%	+39%
#9-Chubb INA Group (G) [+88.7%]	+71%	+169%	+63%	+38%	+71%	+94%	+96%	+99%	+104%	+82%
#10-AU Holding Company Group (G) [+40.0%]								+34%	+11%	+89%
#11-Allianz US PC Insurance Companies (G) [+1.5%]	-95%	+83%	-37%	+19%	-152%	+193%	+47%	+67%	+168%	+61%
#12-Tokio Marine US PC Group (G) [-103.2%]	-115%	+14%	-900%	-65%	-25%	+53%	+53%	+39%	-77%	+32%
#13-Old Republic Insurance Group (G) [+34.1%]	+48%	+35%	+42%	+53%	+14%	+49%	+34%	+36%	-76%	+109%
#14-James River Group (G) [+51.7%]						+20%	+41%	+86%	+48%	+63%
#15-MAPFRE North America Group (G) [+32.8%]	-82%	+200%	-192%	+142%	-23%	+23%	+75%	+58%	+53%	+54%
#16-Core Specialty Insurance Group (G) [-12.9%]	+15%	-43%	-127%	+26%	+3%	+43%	+133%	-72%	-200%	+129%
#17-QBE North America Insurance Group (G) [+20.1%]	-1%	+75%	+26%	-29%	+80%	-33%	+97%	+21%	-351%	+133%
#18-Obisidian Insurance Group (G) [+53.5%]										+54%
#19-SiriusPoint America Insurance Group (G) [+35.9%]									+39%	+31%
#20-MS&AD US Insurance Group (G) [-273.1%]	-400%	+90%	-900%	-399%	+19%	+75%	+200%	+200%	-316%	+34%
#21-HDI/Talanx US PC Group (G) [+33.6%]										+34%
#22-Market Insurance Group (G) [-3.9%]	+74%	-133%	+97%						+63%	+70%
#23-Kinsale Insurance Company [+77.9%]										+78%
Delaware % Underwriting +Profit or –Loss	-23%	-217%	-632%	-58%	-19%	+60%	-17%	+44%	+12%	+53%
Delaware Average % Underwriting +Profit or –Loss	-49%	-49%	-49%	-49%	-49%	-49%	-49%	-49%	-49%	-49%
United States % Underwriting +Profit or –Loss	+22%	-3%	-0%	+5%	-11%	+1%	+9%	+8%	+17%	+13%
U.S. Average % Underwriting +Profit or –Loss	+7%	+7%	+7%	+7%	+7%	+7%	+7%	+7%	+7%	+7%

Table 8

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

## Delaware: All Commercial Auto (Profitability Rank is 38 of 51)

### Delaware: Commercial Auto Underwriting +Profit or –Loss (%) | Premium (\$)

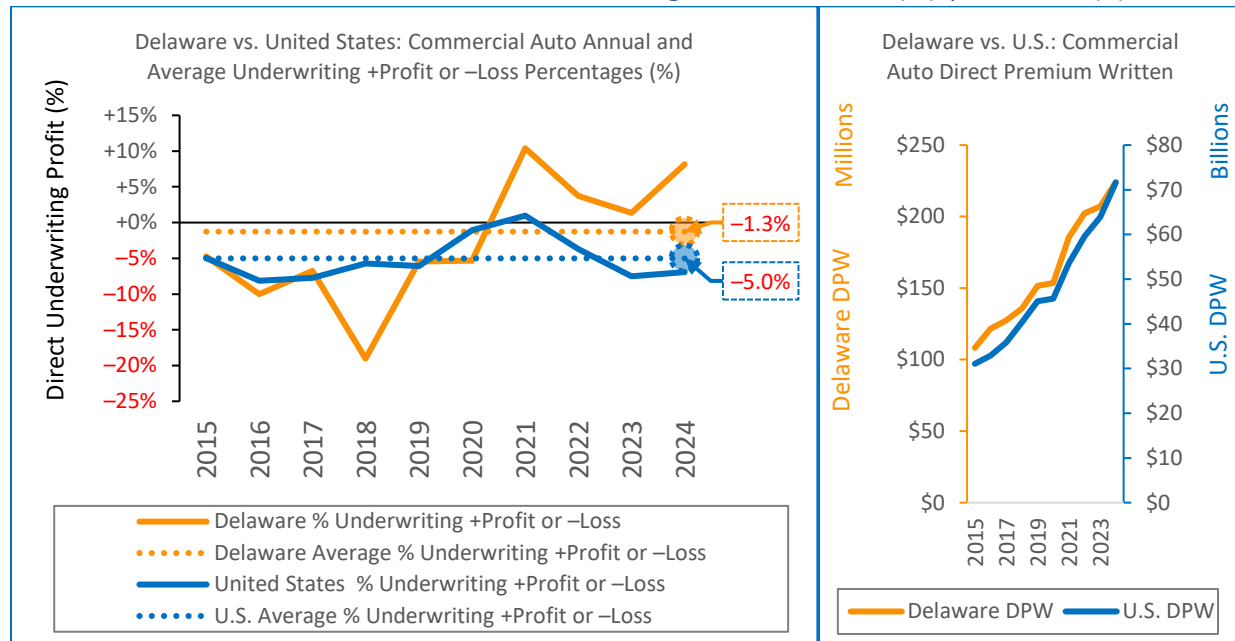


Figure 9

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

### Delaware: Commercial Auto Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Commercial Auto Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Great American P & C Insurance Group (G) [+7.5%]	-37%	-13%	+4%	-26%	-4%	-3%	+35%	+58%	-5%	+11%
#2-Progressive Insurance Group (G) [+22.4%]	+23%	-2%	+24%	-28%	+24%	+36%	+18%	+26%	+4%	+57%
#3-Donegal Insurance Group (G) [-2.2%]	-18%	+27%	-16%	-119%	+25%	-10%	-7%	-4%	+35%	+21%
#4-Selective Insurance Group (G) [-10.5%]	+9%	+0%	-38%	-13%	-3%	+6%	-13%	-13%	-18%	-10%
#5-Zurich Insurance US PC Group (G) [+8.8%]	+14%	-30%	+3%	+1%	-4%	+43%	-32%	-28%	+49%	+48%
#6-Travelers Group (G) [+6.9%]	+31%	+31%	+9%	+9%	-1%	-42%	-4%	+11%	+8%	+17%
#7-American International Group (G) [-2.0%]	+16%	+54%	+66%	+200%	-37%	+12%	+14%	-10%	-35%	-40%
#8-Harford Mutual Insurance Group (G) [-20.4%]	+10%	-1%	-29%	+17%	-11%	-16%	+3%	-72%	-42%	-19%
#9-Old Republic Insurance Group (G) [-4.8%]	+114%	+51%	-25%	-7%	+35%	-25%	+14%	-63%	-5%	+5%
#10-CSAA Insurance Group (G) [-27.2%]							-10%	-128%	-19%	-18%
#11-Berkshire Hathaway Insurance Group (G) [-1.4%]	+5%	-23%	-14%	-23%	-16%	+31%	-9%	+77%	+16%	-34%
#12-Tokio Marine US PC Group (G) [+5.7%]	+12%	+5%	+10%	-32%	-25%	+11%	-44%	+52%	+20%	+32%
#13-The Cincinnati Insurance Companies (G) [-7.0%]	-11%	-70%	-40%	+4%	-15%	-3%	-29%	+10%	+11%	+41%
#14-W. R. Berkley Insurance Group (G) [+15.8%]	+8%	+38%	+22%	+3%	+31%	+37%	+23%	-13%	+23%	-5%
#15-Nationwide Property & Casualty Group (G) [-5.9%]	-24%	-6%	-14%	-2%	+4%	-17%	+34%	-7%	-30%	-17%
#16-Hartford Insurance Group (G) [+15.4%]	-83%	-25%	+89%	-11%	-0%	+27%	+63%	+65%	+2%	+15%
#17-Penn National Insurance Companies (G) [-4.6%]	-9%	+1%	-4%	-14%	-43%	+31%	+2%	-33%	+7%	+3%
#18-State Farm Group (G) [-7.8%]	+44%	-59%	-19%	-11%	-6%	-23%	-14%	-86%	+10%	+47%
#19-Canal Group (G) [-3.1%]	-2%	-6%	+42%	-103%	-23%	-2%	-12%	-9%	+13%	+27%
#20-Liberty Mutual Insurance Companies (G) [-25.8%]	-24%	-37%	-128%	-34%	-32%	-32%	-11%	+15%	+25%	+73%
#21-Arch Insurance Group (G) [-25.3%]	+29%	-0%	+30%	-16%	-73%	-8%	+8%	-20%	+1%	-126%
#22-Westfield Group (G) [-4.7%]	-25%	+18%	-52%	+8%	-8%	+39%	-34%	+36%	-27%	+14%
#23-Sentry Insurance Group (G) [+3.5%]	+48%	+43%	+28%	+5%	+8%	-11%	+34%	+42%	-104%	+15%
#24-American Family Insurance Group (G) [-35.0%]	-18%	-22%	+10%	+6%	-140%	-399%	+200%	-93%	+41%	+39%
#25-BAMR US PC Group (G) [+5.5%]	+30%	+41%	+12%	+38%	-62%	+12%	+16%	-26%	+31%	-23%
Delaware % Underwriting +Profit or –Loss	-5%	-10%	-7%	-19%	-5%	-5%	+10%	+4%	+1%	+8%
Delaware Average % Underwriting +Profit or –Loss	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
United States % Underwriting +Profit or –Loss	-5%	-8%	-8%	-6%	-1%	-1%	+1%	-4%	-8%	-7%
U.S. Average % Underwriting +Profit or –Loss	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%

Table 9

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

## Delaware: All Private Passenger Auto (Profitability Rank is 39 of 51)

### Delaware: Private Passenger Auto Underwriting +Profit or –Loss (%) | Premium (\$)

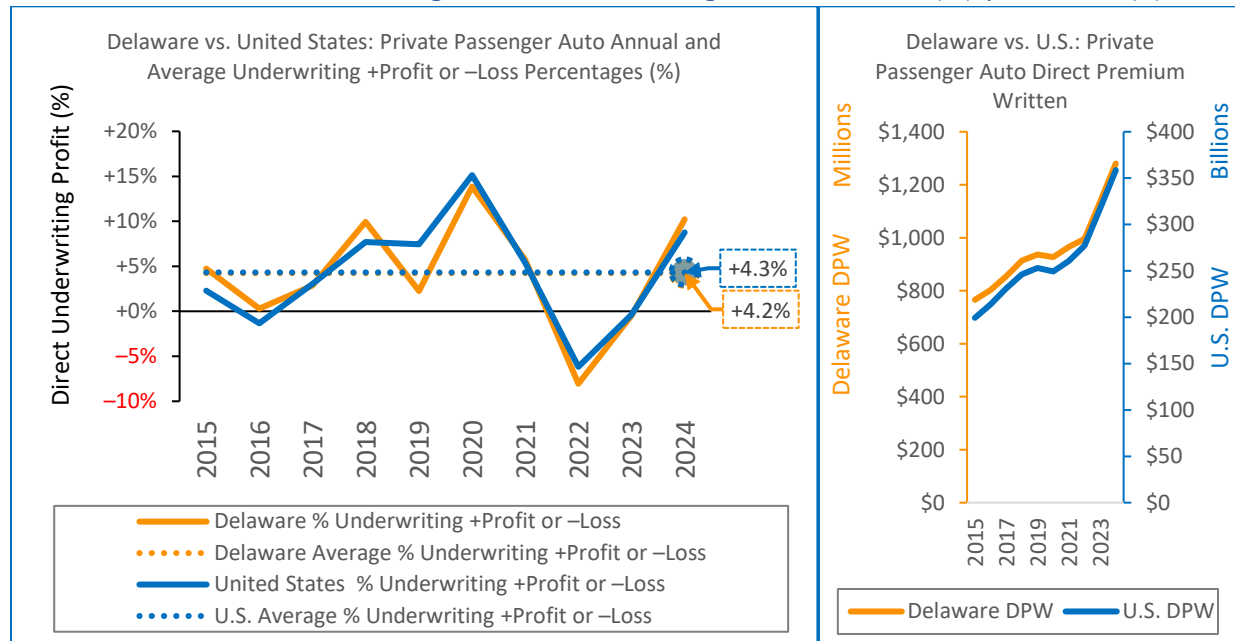


Figure 10

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

### Delaware: Private Passenger Auto Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Private Passenger Auto Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-State Farm Group (G) [-7.0%]	-2%	-16%	-3%	+14%	-7%	+4%	-8%	-31%	-17%	+1%
#2-Progressive Insurance Group (G) [+17.5%]	+15%	+20%	+17%	+14%	+16%	+24%	+18%	+14%	+16%	+20%
#3-Berkshire Hathaway Insurance Group (G) [+11.4%]	+9%	+9%	+4%	+13%	+9%	+22%	+8%	-5%	+15%	+28%
#4-Allstate Insurance Group (G) [+5.2%]	+2%	+1%	+8%	+7%	+8%	+16%	+14%	-11%	+4%	+3%
#5-USAA Group (G) [-5.4%]	-8%	-5%	-6%	-8%	-22%	-2%	-7%	-16%	-0%	+12%
#6-Nationwide Property & Casualty Group (G) [+3.1%]	+7%	-2%	+7%	+4%	+3%	+6%	+9%	-0%	-5%	+1%
#7-Liberty Mutual Insurance Companies (G) [+14.3%]	+2%	+14%	+6%	+24%	+12%	+28%	+23%	+15%	+3%	+16%
#8-Travelers Group (G) [+7.2%]	+14%	+8%	+14%	+17%	-0%	+17%	+2%	+1%	+2%	+6%
#9-Hartford Insurance Group (G) [+15.4%]	+25%	-1%	+9%	+21%	+3%	+29%	+22%	+20%	+13%	+14%
#10-Root Insurance Group (G) [-14.2%]				-27%	-42%	-29%	-28%	-35%	-0%	+19%
#11-CSAA Insurance Group (G) [-14.3%]	-71%	-36%	-57%	+16%	-12%	+12%	+26%	+12%	-10%	-1%
#12-Sentry Insurance Group (G) [+8.3%]	+24%	+11%	-8%	+11%	+2%	+5%	+10%	+10%	+21%	+7%
#13-Donegal Insurance Group (G) [+0.4%]	+21%	-12%	+18%	-35%	-13%	+10%	+4%	+7%	+0%	+7%
#14-Amica Mutual Group (G) [-14.2%]	+8%	+20%	+32%	-22%	+14%	-11%	-24%	-40%	-37%	-28%
#15-Farmers Insurance Group (G) [-4.3%]	-7%	-3%	+7%	-22%	+2%	+16%	-2%	-9%	-19%	-8%
#16-American Family Insurance Group (G) [-5.2%]	+3%	-13%	-34%	+18%	-16%	+18%	+26%	-15%	-38%	+7%
#17-Horace Mann Insurance Group (G) [+5.5%]	-13%	+17%	-3%	-14%	+12%	+39%	-12%	-13%	+19%	+29%
#18-Tuscarora Wayne Group (G) [-34.9%]							+68%	-18%	-41%	-41%
#19-Goodville Mutual Insurance Group (G) [+4.5%]	+56%	+13%	+15%	+1%	+14%	+5%	+17%	-16%	-9%	-7%
#20-Chubb INA Group (G) [+12.0%]	+27%	-2%	+21%	+1%	-2%	+27%	-25%	+2%	+32%	+36%
#21-BAMR US PC Group (G) [+7.1%]	-0%	-1%	-23%	-6%	-13%	+39%	+48%	+26%	+10%	+9%
#22-The Cincinnati Insurance Companies (G) [-1.2%]					-106%	+29%	+10%	+2%	-39%	+17%
#23-Market Insurance Group (G) [-24.4%]	-30%	-19%	-47%	+15%	-20%	-30%	-13%	-57%	-29%	-19%
#24-Tokio Marine US PC Group (G) [+28.8%]	+55%	+12%	+31%	+33%	+41%	+41%	+31%	+32%	-2%	+29%
#25-American Independent Companies (G) [-14.8%]	-9%	-10%	-21%	-43%	+17%	-37%	-1%	+3%	-19%	+5%
Delaware % Underwriting +Profit or –Loss	+5%	+0%	+3%	+10%	+2%	+14%	+6%	-8%	-0%	+10%
Delaware Average % Underwriting +Profit or –Loss	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%
United States % Underwriting +Profit or –Loss	+2%	-1%	+3%	+8%	+5%	+15%	+4%	-6%	-0%	+9%
U.S. Average % Underwriting +Profit or –Loss	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%

Table 10

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

## Delaware: Allied Perils (Profitability Rank is 13 of 51)

### Delaware: Allied Perils Underwriting +Profit or –Loss (%) | Premium (\$)

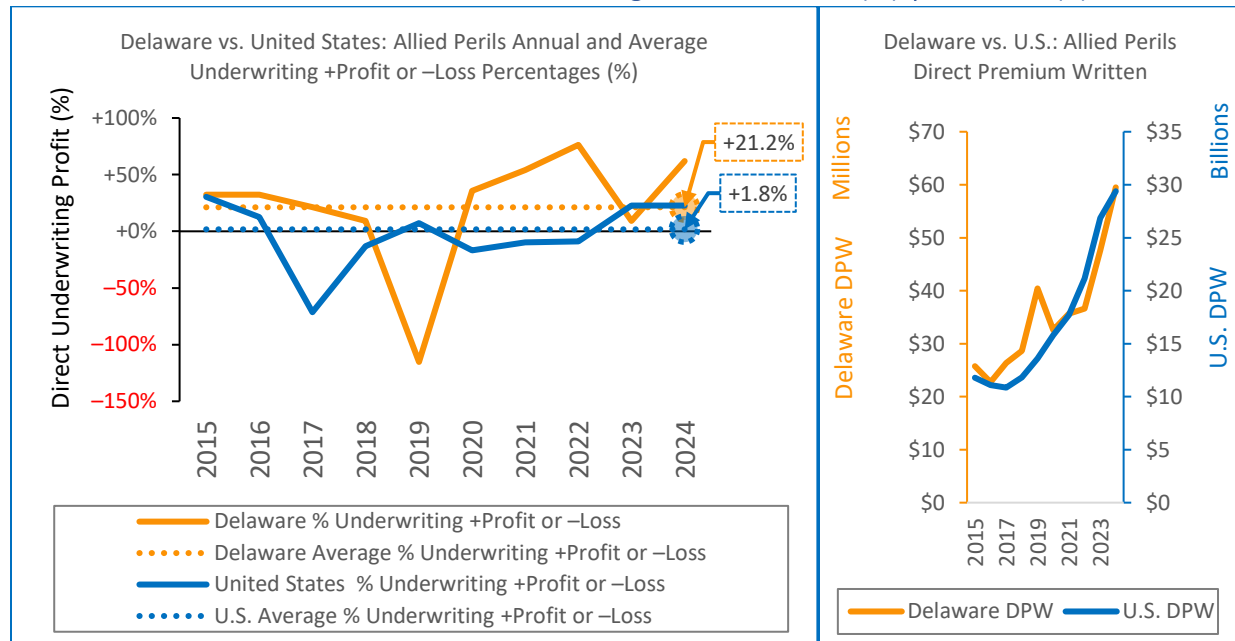


Figure 11

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

### Delaware: Top 25 Insurers Underwriting +Profit or –Loss (%) with 10-Year Average [%]

Delaware: Allied Perils Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Zurich Insurance US PC Group (G) [+6.5%]	+51%	-58%	-71%	-5%	+3%	-52%	+32%	-32%	+60%	+83%
#2-Chubb INA Group (G) [-90.0%]	+71%	+67%	+34%	+19%	-371%	+200%	+90%	+200%	+140%	+200%
#3-Selective Insurance Group (G) [+28.7%]	+2%	+49%	+15%	+46%	+21%	+49%	+27%	+30%	+22%	
#4-Berkshire Hathaway Insurance Group (G) [+67.3%]	+69%	+71%	+66%	+26%	+96%	+25%	+75%	+70%	+75%	+68%
#5-FM Group (G) [+24.7%]	+47%	-80%	+87%	+40%	+43%	+22%	+47%	+86%	-90%	+72%
#6-Everest Re U.S. Group (G) [+64.8%]	+62%	+66%	+68%	+66%	+3%	+53%	+69%	-900%	+200%	+73%
#7-American International Group (G) [+10.3%]	+72%	-68%	+78%	-63%	+121%	-215%	+108%	+99%	-185%	+88%
#8-Assurant P&C Group (G) [+53.5%]	+26%	+50%	+41%	+23%	+83%	+51%	+69%	+67%	+75%	+67%
#9-BAMR US PC Group (G) [+27.1%]	+46%	+34%	+33%	+18%	+49%	-52%	+68%	-25%	+47%	+54%
#10-XL America Companies (G) [+36.1%]	+28%	+108%	-15%	+88%	+104%	+39%	+127%	+71%	+92%	-123%
#11-Travelers Group (G) [+28.0%]	-136%	+84%	+91%	-122%	-61%	+84%	+63%	+49%	+60%	+64%
#12-Nationwide Property & Casualty Group (G) [+18.2%]	+16%	+22%	-2%	+17%	+41%	+2%	+35%	+43%	-8%	+17%
#13-USAA Group (G) [+33.6%]	+27%	+62%	+48%	+5%	+19%	+19%	+38%	+36%	+37%	+42%
#14-Sompo Holdings US Group (G) [+3.2%]	+41%	+68%	+66%	+52%	+63%	-77%	+43%	+65%	-184%	+43%
#15-Windsor-Mount Joy Mutual Insurance Co [+43.2%]	+33%	+58%	+44%	+44%	+43%	+38%	+5%	+57%	+50%	+52%
#16-MS&AD US Insurance Group (G) [-180.2%]	+70%	+29%	+6%	-840%	-900%	+1%	+87%	+59%	-900%	+52%
#17-Farmers Insurance Group (G) [+38.7%]	+59%	+59%	+60%	+60%	+60%	+58%	+24%	+17%	+14%	+29%
#18-Progressive Insurance Group (G) [+42.7%]	+20%	+43%	+27%	-47%	+127%	+36%	+20%	+40%	+56%	+58%
#19-Tokio Marine US PC Group (G) [+37.7%]	+65%	+89%	+49%	+143%	+64%	+62%	+64%	+74%	+51%	+24%
#20-Swiss Reinsurance Group (G) [+69.5%]	+47%	+114%	+117%	+45%	+64%	-54%	+110%	+64%	+80%	+102%
#21-Munich-American Holding Corp Companies (G) [+36.5%]	+24%	+22%	+2%	+32%	+96%	-43%	+58%	+27%	+46%	+51%
#22-AXIS US Operations (G) [+61.2%]	+96%	+84%	+2%	+92%	+67%	+26%	+112%	+57%	+45%	+68%
#23-Beazley USA Insurance Group (G) [+46.3%]										+46%
#24-CNA Insurance Companies (G) [+74.2%]	+75%	+86%	+88%	+79%	+89%	+81%	+54%	+91%	+87%	+43%
#25-The Cincinnati Insurance Companies (G) [+31.7%]	-64%	+60%	+60%	+54%	+39%	+5%	-1%	+46%	+47%	+41%
Delaware % Underwriting +Profit or –Loss	+32%	+32%	+21%	+9%	-115%	+36%	+54%	+76%	+9%	+62%
Delaware Average % Underwriting +Profit or –Loss	+21%	+21%	+21%	+21%	+21%	+21%	+21%	+21%	+21%	+21%
United States % Underwriting +Profit or –Loss	+30%	+12%	-71%	-13%	+7%	-17%	-10%	-9%	+23%	+23%
U.S. Average % Underwriting +Profit or –Loss	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%

Table 11

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



## Delaware: Boiler & Machinery (Profitability Rank is 4 of 51)

### Delaware: Boiler & Machinery Underwriting +Profit or –Loss (%) | Premium (\$)

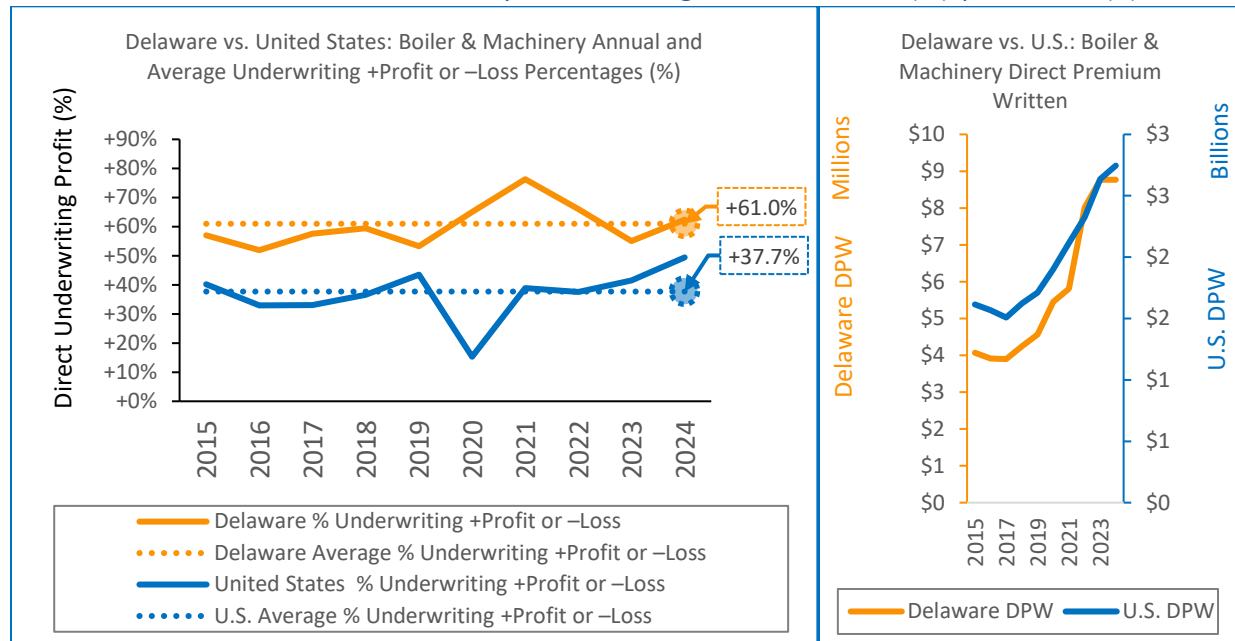


Figure 12

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

### Delaware: Boiler & Machinery Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Boiler & Machinery Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Swiss Reinsurance Group (G) [+65.5%]	+99%	+87%	+51%	-198%	-15%	+20%	+97%	+65%	+64%	+77%
#2-Chubb INA Group (G) [+45.6%]	+28%	+59%	+68%	+82%	+64%	+71%	+71%	+19%	-45%	+70%
#3-Zurich Insurance US PC Group (G) [+83.0%]	+79%	+87%	+89%	+38%	+86%	+82%	+80%	+89%	+85%	+90%
#4-American International Group (G) [+76.3%]	+103%	+86%	+79%	+86%	-17%	+91%	+85%	+86%	+87%	+62%
#5-FM Group (G) [+77.8%]	+78%	+61%	+78%	+80%	+80%	+82%	+81%	+81%	+79%	+76%
#6-Selective Insurance Group (G) [+50.4%]	+53%	-24%	+17%	+49%	+55%	+66%	+62%	+73%	+50%	+69%
#7-Liberty Mutual Insurance Companies (G) [+71.0%]	+61%	+78%	+62%	+105%	+27%	+62%	+147%	+66%	+71%	+64%
#8-Donagel Insurance Group (G) [+28.8%]	-28%	+38%	-2%	+54%	+43%	+26%	+39%	+33%	+54%	+15%
#9-Travelers Group (G) [+53.5%]	+29%	+35%	+64%	+63%	+63%	+55%	+71%	+73%	+38%	+39%
#10-CNA Insurance Companies (G) [+65.8%]	+74%	+88%	+63%	+75%	+69%	-38%	+99%	+69%	+32%	+94%
#11-Nationwide Property & Casualty Group (G) [+44.2%]	+60%	+18%	+39%	+41%	+46%	+37%	+61%	+49%	+50%	+40%
#12-XL America Companies (G) [+71.9%]	+69%	+58%	+89%	+19%	-43%	+165%	+200%	+138%	+76%	+77%
#13-Munich-American Holding Corp Companies (G) [+54.2%]	+70%	+57%	+60%	+66%	+60%	+62%	+58%	+40%	+30%	+47%
#14-Windsor-Mount Joy Mutual Insurance Co [+31.4%]	+56%	+1%	+28%	+27%	+71%	+46%	+48%	+25%	+36%	-7%
#15-Brethren Mutual Insurance Company [+56.0%]			+74%	+74%	+33%	+77%	+54%	+60%	+71%	+34%
#16-Cumberland Insurance Group (G) [+57.2%]	+54%	+62%	+48%	+62%	+64%	+49%	+52%	+63%	+48%	+70%
#17-The Cincinnati Insurance Companies (G) [+56.0%]	+60%	-76%	+75%	+71%	+65%	+57%	+74%	+63%	+64%	+61%
#18-Mid-Hudson Group (G) [+65.2%]									+60%	+71%
#19-Sompo Holdings US Group (G) [+61.6%]	+59%	+61%	+92%	+63%	+78%	+72%	+90%	+64%	+68%	+47%
#20-AXIS US Operations (G) [+53.0%]	+89%	+80%	+57%	+78%	+63%	+58%	+58%	+86%	+73%	+33%
#21-Allianz US PC Insurance Companies (G) [+93.8%]	+7%	+165%	+86%	+79%	+87%	-169%	+149%	+200%	+78%	+44%
#22-Westfield Group (G) [+29.3%]	-23%	+60%	+57%	+66%	+66%	+50%	-72%	-38%	+59%	+62%
#23-W. R. Berkley Insurance Group (G) [+60.4%]	+81%	+38%	+48%	+49%	+43%	+49%	+73%	+68%	+74%	+60%
#24-Brotherhood Mutual Insurance Company [+39.5%]	+70%	+77%	+46%	+79%	+73%	+74%	+77%	+60%	-177%	+78%
#25-Heritage Insurance Holdings Group (G) [+72.8%]						+76%	+75%	+76%	+77%	+62%
Delaware % Underwriting +Profit or –Loss	+57%	+52%	+58%	+59%	+53%	+65%	+76%	+66%	+55%	+62%
Delaware Average % Underwriting +Profit or –Loss	+61%	+61%	+61%	+61%	+61%	+61%	+61%	+61%	+61%	+61%
United States % Underwriting +Profit or –Loss	+40%	+33%	+33%	+37%	+43%	+38%	+39%	+38%	+42%	+49%
U.S. Average % Underwriting +Profit or –Loss	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%

Table 12

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



## Delaware: Burglary & Theft (Profitability Rank is 4 of 51)

### Delaware: Burglary & Theft Underwriting +Profit or –Loss (%) | Premium (\$)

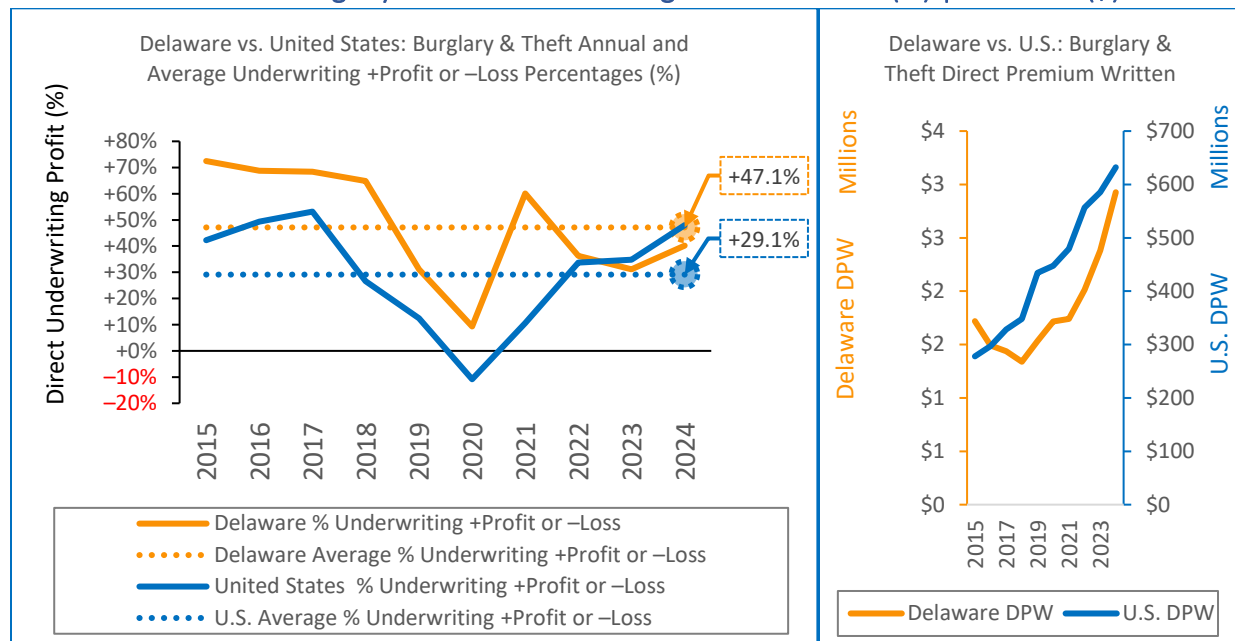


Figure 13

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

### Delaware: Burglary & Theft Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Burglary & Theft Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Chubb INA Group (G) [+36.8%]	+36%	+76%	+86%	+44%	+55%	-163%	+74%	+31%	+44%	+56%
#2-Zurich Insurance US PC Group (G) [+55.8%]	+80%	+51%	+46%	+70%	+37%	+60%	+64%	+74%	-6%	+83%
#3-American International Group (G) [+77.1%]	+81%	+78%	+80%	+79%	+75%	+80%	+83%	+80%	+82%	+40%
#4-Travelers Group (G) [+48.4%]	+134%	+141%	+107%	+83%	+41%	-28%	+66%	+6%	+19%	+30%
#5-CNA Insurance Companies (G) [+32.3%]	+21%	+76%	+94%	+49%	+75%	+34%	+39%	+18%	-1%	+22%
#6-The Cincinnati Insurance Companies (G) [+41.7%]	+72%	+70%	+71%	+70%	+71%	-267%	+68%	+64%	+66%	+64%
#7-AXIS US Operations (G) [+38.4%]					+4%	+17%	+17%	+57%	+67%	+34%
#8-Hiscox USA Group (G) [+47.5%]	+64%	+64%	+67%	+64%	+39%	+18%	-3%	+56%	+73%	+63%
#9-Everest Re U.S. Group (G) [+47.9%]			+29%	+80%	+115%	+34%	-19%	+54%	+54%	+59%
#10-Intact US Insurance Group (G) [+30.3%]	+61%				+65%	-1%	+12%	+90%	+33%	+30%
#11-W. R. Berkley Insurance Group (G) [+30.9%]	-6%	-196%	-89%	+38%	+14%	+89%	+77%	+57%	+33%	+52%
#12-Berkshire Hathaway Insurance Group (G) [+78.3%]	+69%	+79%	+58%	+76%	+75%	+74%	+83%	+82%	+81%	+82%
#13-Tokio Marine US PC Group (G) [-125.9%]	+27%	+45%	+44%	-5%	-819%	+200%	-42%	-376%	+200%	+48%
#14-XL America Companies (G) [+50.1%]	+73%	+67%	+96%	+77%	+43%	-18%	+36%	+77%	+191%	+45%
#15-Ategrity Specialty Insurance Company [-6.2%]									+18%	-28%
#16-Hartford Insurance Group (G) [+57.8%]	+69%	+27%	+39%	+53%	+48%	+43%	+54%	+57%	+105%	+73%
#17-Hanover Ins Group Prop & Cas Cos (G) [-361.0%]	+36%	+68%	-138%	+200%	+61%	+2%	+93%	-409%	-900%	-900%
#18-Donegal Insurance Group (G) [+65.5%]	+74%	+70%	+68%	+71%	+98%	+31%	+70%	+69%	+66%	+66%
#19-Arch Insurance Group (G) [+41.5%]							+17%	+22%	+34%	+57%
#20-Harford Mutual Insurance Group (G) [+67.8%]	+64%	+64%	+95%	+59%	+64%	+62%	+64%	+66%	+67%	+68%
#21-Munich-American Holding Corp Companies (G) [+4.0%]										+4%
#22-Allianz US PC Insurance Companies (G) [+65.9%]								+61%	+66%	+67%
#23-Selective Insurance Group (G) [+67.2%]	+67%	+70%	+68%	+64%	+64%	+66%	+67%	+71%	+68%	+67%
#24-Federated Mutual Group (G) [+75.3%]	+76%	+78%	+76%	+73%	+73%	+76%	+65%	+70%	+82%	+77%
#25-IAT Insurance Group (G) [+68.8%]	+34%	+133%	+22%	+122%	+76%	+85%	+112%	+28%	+150%	+41%
Delaware % Underwriting +Profit or –Loss	+72%	+69%	+68%	+65%	+31%	+9%	+60%	+36%	+31%	+40%
Delaware Average % Underwriting +Profit or –Loss	+47%	+47%	+47%	+47%	+47%	+47%	+47%	+47%	+47%	+47%
United States % Underwriting +Profit or –Loss	+42%	+49%	+53%	+27%	+12%	-11%	+11%	+34%	+35%	+48%
U.S. Average % Underwriting +Profit or –Loss	+29%	+29%	+29%	+29%	+29%	+29%	+29%	+29%	+29%	+29%

Table 13

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

## Delaware: Commercial Multi-Peril (Profitability Rank is 1 of 51)

### Delaware: Commercial Multi-Peril Underwriting +Profit or –Loss (%) | Premium (\$)

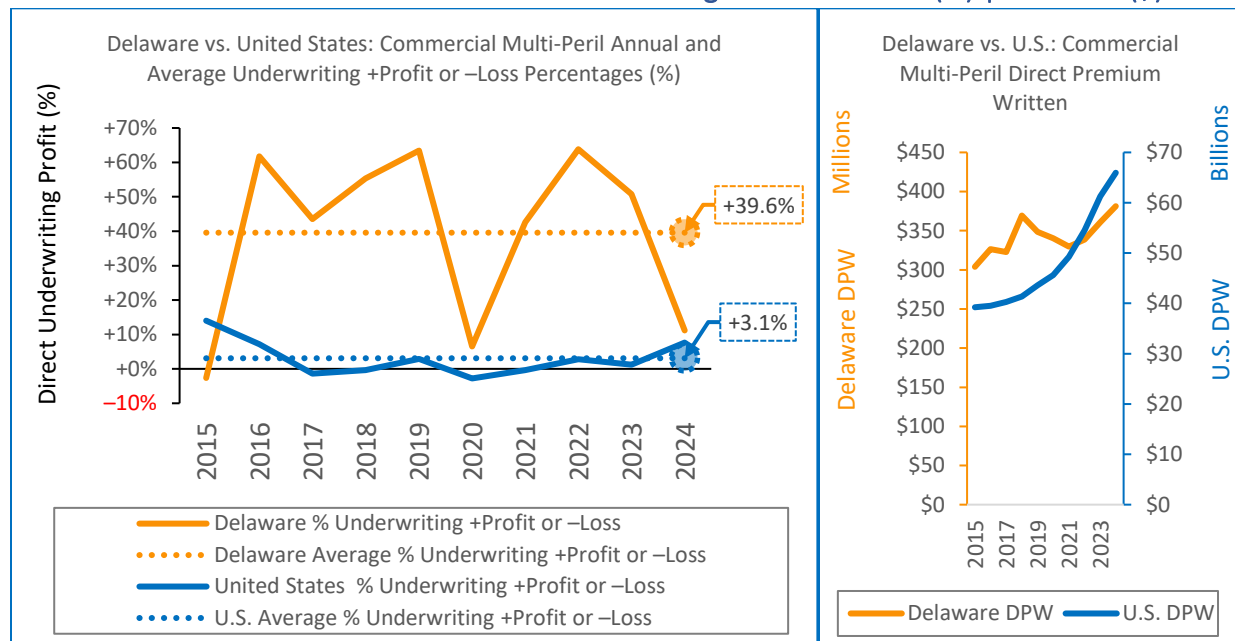


Figure 14

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

### Delaware: Commercial Multi-Peril Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Commercial Multi-Peril Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Nuclear Electric Insurance Limited [+53.9%]	+2%	+76%	+52%	+75%	+94%	+9%	+55%	+91%	+72%	+4%
#2-Donegal Insurance Group (G) [+17.1%]	+26%	+4%	+34%	+27%	+20%	-37%	-7%	+41%	+53%	+6%
#3-Harford Mutual Insurance Group (G) [+13.9%]	-6%	+11%	+21%	-1%	+26%	-0%	+5%	-0%	+39%	+23%
#4-Travelers Group (G) [+34.8%]	+39%	+19%	+30%	+60%	+55%	+36%	+47%	+32%	-11%	+50%
#5-Tokio Marine US PC Group (G) [+34.2%]	+9%	+9%	+44%	+48%	+12%	+33%	+51%	+46%	+33%	+34%
#6-Hartford Insurance Group (G) [-6.0%]	-74%	-43%	+88%	+88%	-258%	-56%	+42%	+52%	+16%	+25%
#7-Nationwide Property & Casualty Group (G) [+30.4%]	+13%	+25%	+20%	+11%	+49%	+37%	+48%	+40%	+35%	+30%
#8-The Cincinnati Insurance Companies (G) [+20.1%]	-129%	+124%	-5%	-11%	+43%	-8%	+46%	+25%	+23%	+56%
#9-Chubb INA Group (G) [+54.3%]	+61%	+48%	+43%	-7%	+76%	+18%	+37%	+99%	+78%	+62%
#10-Liberty Mutual Insurance Companies (G) [+20.5%]	+28%	+33%	+42%	+9%	-24%	+9%	+27%	+42%	+38%	+13%
#11-State Farm Group (G) [+29.8%]	+28%	+21%	+36%	+49%	+33%	+4%	+37%	+29%	+37%	+24%
#12-Hanover Ins Group Prop & Cas Cos (G) [-10.5%]	-179%	-25%	+12%	+59%	-28%	-13%	+25%	+1%	-2%	-3%
#13-Mid-Hudson Group (G) [+38.9%]								+71%	+53%	+21%
#14-American International Group (G) [+48.3%]	+71%	+17%	+25%	-95%	+67%	+35%	+58%	+33%	+130%	+47%
#15-Westfield Group (G) [+24.9%]	+11%	+11%	-5%	-9%	+23%	+77%	+39%	+32%	+40%	+49%
#16-Wilmington Insurance Group (G) [+27.2%]	+36%	+46%	+39%	+31%	+27%	+53%	+38%	+35%	-31%	+14%
#17-Millers Capital Insurance Company [-3.0%]	-52%	-29%	+11%	+22%	-58%	-22%	+37%	+10%	+19%	+13%
#18-Selective Insurance Group (G) [+34.0%]	+34%	+44%	+47%	-74%	+63%	+43%	+38%	+52%	+37%	+50%
#19-Market Insurance Group (G) [+47.2%]	-31%	-130%	-20%	-23%	+36%	+85%	+73%	+56%	+75%	+73%
#20-W. R. Berkley Insurance Group (G) [+29.2%]	+36%	+28%	+37%	+23%	+14%	-1%	-1%	+58%	+58%	+45%
#21-CNA Insurance Companies (G) [+20.2%]	+58%	+36%	-6%	+28%	+72%	-135%	+107%	+26%	+11%	+27%
#22-American Family Insurance Group (G) [+4.7%]	-40%	+3%	+39%	+17%	-153%	+59%	+62%	+25%	+5%	+36%
#23-Ascot Insurance U.S. Group (G) [+34.8%]						+0%	+37%	+42%	+53%	+30%
#24-Brotherhood Mutual Insurance Company [-53.0%]	-8%	-9%	+13%	+35%	-12%	-212%	-43%	-335%	+54%	+34%
#25-Utica National Insurance Group (G) [+38.2%]	+12%	+107%	+20%	-55%	+104%	+82%	+41%	+42%	+37%	+10%
Delaware % Underwriting +Profit or –Loss	-3%	+62%	+44%	+55%	+63%	+7%	+43%	+64%	+51%	+11%
Delaware Average % Underwriting +Profit or –Loss	+40%	+40%	+40%	+40%	+40%	+40%	+40%	+40%	+40%	+40%
United States % Underwriting +Profit or –Loss	+14%	+7%	-1%	-0%	+3%	-3%	-0%	+3%	+1%	+8%
U.S. Average % Underwriting +Profit or –Loss	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%

Table 14

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

## Delaware: Earthquake (Profitability Rank is 32 of 51)

### Delaware: Earthquake Underwriting +Profit or –Loss (%) | Premium (\$)

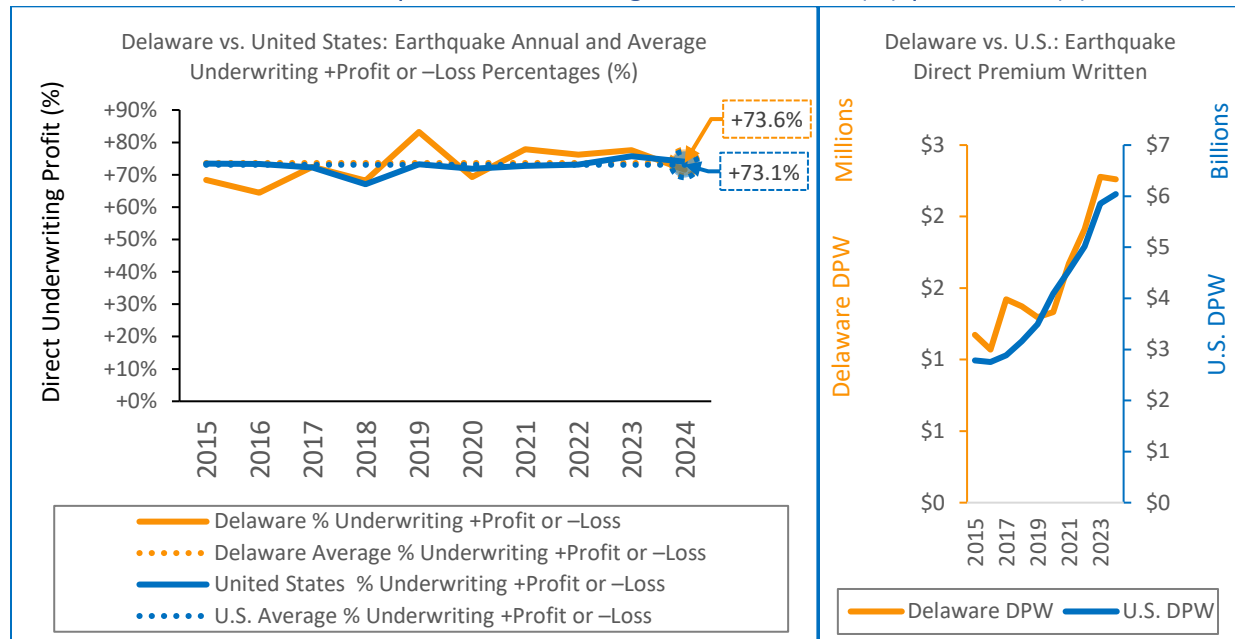


Figure 15

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

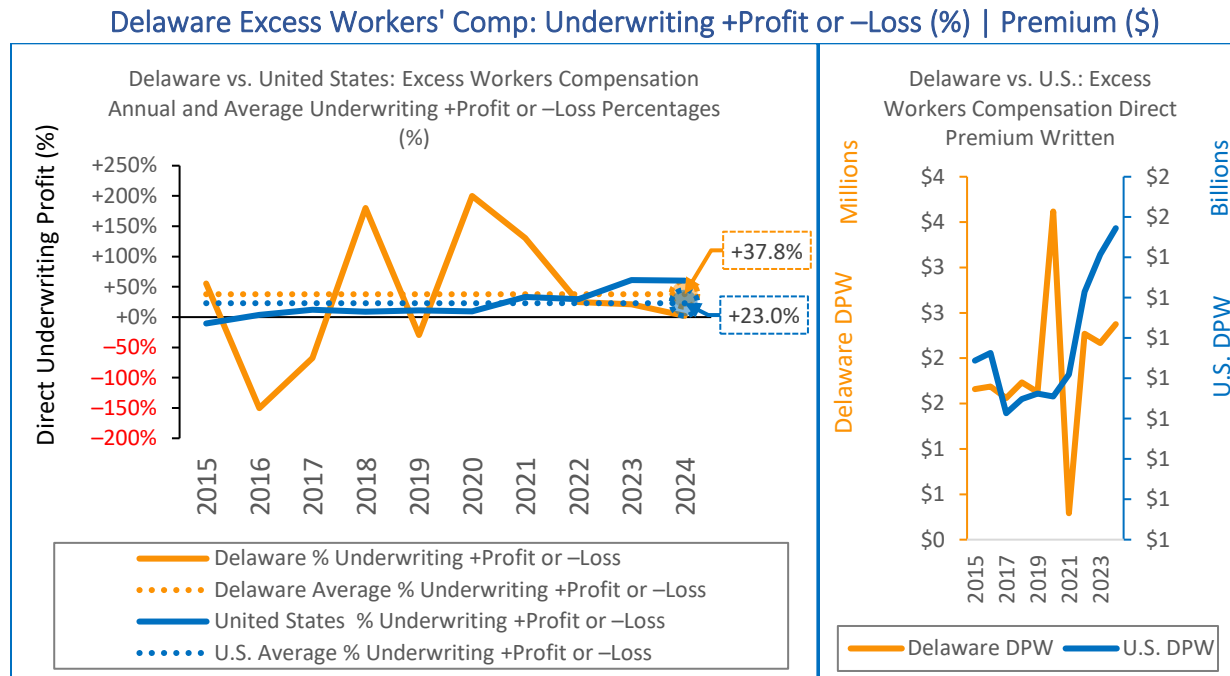
### Delaware: Earthquake Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Earthquake Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-American International Group (G) [+84.3%]	+78%	+86%	+88%	+82%	+59%	+73%	+100%	+85%	+84%	+83%
#2-Travelers Group (G) [+77.0%]	+78%	+73%	+73%	+65%	+87%	+79%	+81%	+79%	+79%	+79%
#3-Sompo Holdings US Group (G) [+62.7%]		+20%	+73%	+82%	+96%	+99%	+82%		+66%	+65%
#4-Allianz US PC Insurance Companies (G) [+85.9%]	+110%	+85%	+80%	+84%	+88%	+82%	+65%	+89%	+86%	+85%
#5-Swiss Reinsurance Group (G) [+85.7%]	+85%	+82%	+80%	+80%	+88%	+91%	+83%	+88%	+85%	+86%
#6-Chubb INA Group (G) [+81.4%]	+76%	+77%	+78%	+81%	+82%	+81%	+83%	+82%	+83%	+82%
#7-USAA Group (G) [+78.8%]	+78%	+82%	+59%	+95%	+76%	+83%	+63%	+95%	+77%	+79%
#8-State Farm Group (G) [+75.1%]	+73%	+74%	+74%	+67%	+75%	+74%	+75%	+77%	+78%	+79%
#9-Zurich Insurance US PC Group (G) [+83.9%]	+80%	+83%	+85%	+84%	+87%	+86%	+85%	+85%	+84%	+82%
#10-XL America Companies (G) [+81.6%]	+73%	+69%	+86%	+23%	+133%	+81%	+87%	+87%	+88%	+82%
#11-CNA Insurance Companies (G) [+78.8%]	+74%	+72%	+85%	+38%	+128%	+89%	+51%	+74%	+126%	+58%
#12-Nationwide Property & Casualty Group (G) [+71.4%]	+71%	+70%	+86%	+69%	+70%	+67%	+72%	+71%	+67%	+74%
#13-Liberty Mutual Insurance Companies (G) [+74.1%]	+74%	+74%	+72%	+75%	+75%	+76%	+71%	+73%	+75%	+77%
#14-Tokio Marine US PC Group (G) [+59.5%]				+73%	+87%		+69%		+61%	+47%
#15-Markel Insurance Group (G) [+66.3%]	+70%	+60%	+60%	+75%	+75%	+62%	+62%	+68%	+61%	+75%
#16-James River Group (G) [+56.1%]		+75%	+54%	+98%	+55%	+94%	+45%	+70%		+49%
#17-Berkshire Hathaway Insurance Group (G) [+82.1%]	+82%	+89%	+78%	+73%	+73%	+71%	+105%	+87%	+86%	+83%
#18-The Cincinnati Insurance Companies (G) [+73.9%]	+71%	+80%	+70%	+74%	+66%	+72%	+74%	+74%	+74%	+75%
#19-Amica Mutual Group (G) [+60.6%]	+60%	+63%	+63%	+63%	+57%	+60%	+57%	+59%	+59%	+65%
#20-AXIS US Operations (G) [+72.3%]	+86%	+97%	+63%	+96%	+69%	+40%	+117%	+69%	+58%	+74%
#21-Kinsale Insurance Company [+62.0%]							+66%	+57%	+63%	+63%
#22-FM Group (G) [+80.8%]						+83%	+82%	+82%	+80%	+78%
#23-Great American P & C Insurance Group (G) [+67.4%]				+131%	+20%	+30%	+113%	+54%	-152%	+200%
#24-American Family Insurance Group (G) [+53.4%]								+49%	+51%	+61%
#25-Hanover Ins Group Prop & Cas Cos (G) [+64.3%]	+68%	+64%	+65%	+65%	+61%	+60%	+62%	+62%	+67%	+67%
Delaware % Underwriting +Profit or –Loss	+68%	+64%	+72%	+68%	+83%	+69%	+78%	+76%	+78%	+72%
Delaware Average % Underwriting +Profit or –Loss	+74%	+74%	+74%	+74%	+74%	+74%	+74%	+74%	+74%	+74%
United States % Underwriting +Profit or –Loss	+73%	+73%	+72%	+67%	+73%	+72%	+73%	+73%	+76%	+74%
U.S. Average % Underwriting +Profit or –Loss	+73%	+73%	+73%	+73%	+73%	+73%	+73%	+73%	+73%	+73%

Table 15

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

## Delaware: Excess Workers Compensation (Profitability Rank is 12 of 51)



**Figure #16**

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

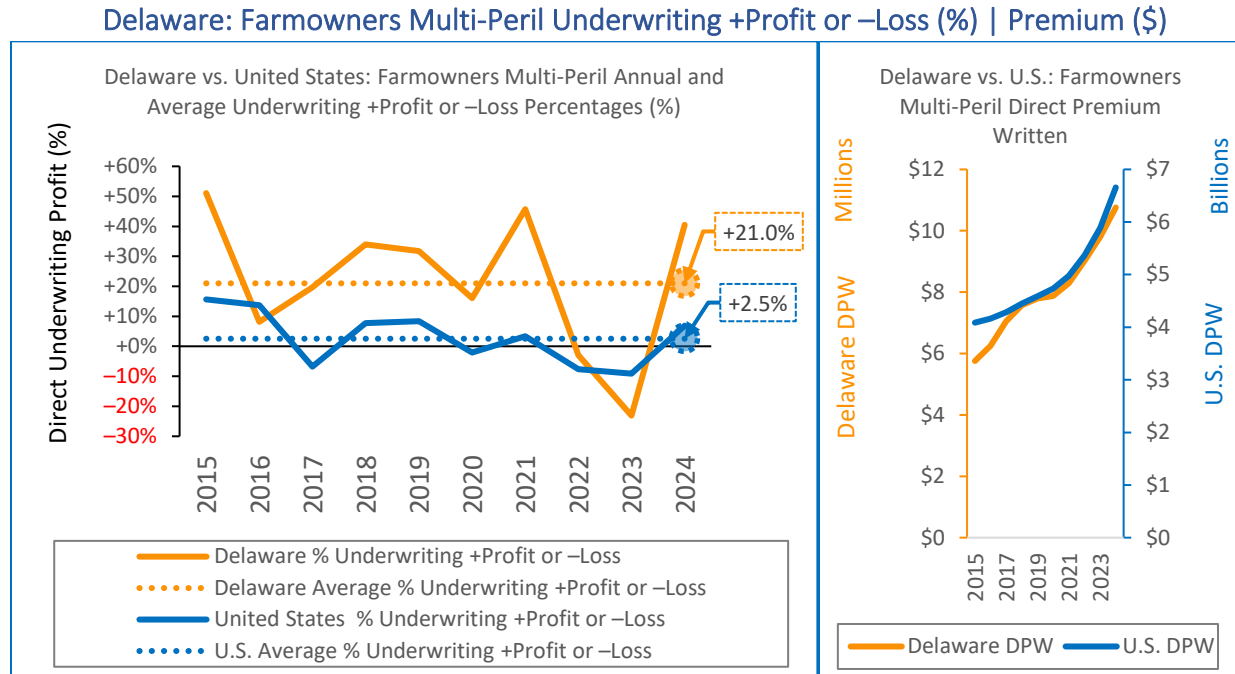
### Delaware: Excess Workers' Comp Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Excess Workers Compensation Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Tokio Marine US PC Group (G) [+52.2%]	+166%	-5%	-89%	+59%	+34%	+129%	+70%	+9%	+16%	+120%
#2-W. R. Berkley Insurance Group (G) [-46.4%]							-325%	+19%	-1%	-1%
#3-Liberty Mutual Insurance Companies (G) [-18.5%]	-154%	-47%					-3%	+6%	+31%	
#4-Chubb INA Group (G) [-33.6%]	+19%	+24%	+60%	+82%	+197%	+1%	-597%	+200%	+181%	-900%
#5-Zurich Insurance US PC Group (G) [+95.3%]		-900%	+101%	-104%	+200%	+171%	-113%	+200%	+58%	+177%
#6-Old Republic Insurance Group (G) [-122.1%]	+200%	-900%	+200%	-900%	+130%	+200%	+200%	+55%	-900%	-900%
Delaware % Underwriting +Profit or –Loss	+55%	-150%	-68%	+180%	-29%	+200%	+130%	+25%	+21%	+2%
Delaware Average % Underwriting +Profit or –Loss	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%
United States % Underwriting +Profit or –Loss	-11%	+4%	+12%	+9%	+11%	+10%	+33%	+29%	+61%	+60%
U.S. Average % Underwriting +Profit or –Loss	+23%	+23%	+23%	+23%	+23%	+23%	+23%	+23%	+23%	+23%

**Table 16**

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

## Delaware: Farmowners Multi-Peril (Profitability Rank is 10 of 50)



**Figure 17**

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

### Delaware: Farmowners Multi-Peril: Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Farmowners Multi-Peril Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Nationwide Property & Casualty Group (G) [+23.8%]	+58%	+6%	+3%	+28%	+25%	+18%	+43%	+24%	+43%	–3%
#2-Brethren Mutual Insurance Company [–19.6%]			+69%	+55%	+23%	+18%	+52%	–51%	–243%	+101%
#3-Westfield Group (G) [+34.5%]	+47%	+39%	+52%	+40%	+32%	+33%	+45%	–28%	+36%	+48%
#4-Donagel Insurance Group (G) [+22.2%]	+53%	–38%	+33%	+58%	+47%	+1%	+45%	+32%	–52%	+50%
#5-Goodville Mutual Insurance Group (G) [+19.8%]	+13%	+54%	+32%	+38%	+20%	+12%	+7%	+10%	–30%	+39%
#6-Delaware Grange Mutual Insurance Company [+47.4%]					+53%	+23%	+45%	+44%	+56%	+44%
#7-Windsor-Mount Joy Mutual Insurance Co [–3.9%]	+22%	–66%	+26%	–3%	+70%	–57%	+48%	–130%	+35%	–4%
#8-Tokio Marine US PC Group (G) [+69.3%]							+69%	+67%	+72%	+69%
#9-HDI/Talanx US PC Group (G) [+22.6%]										+23%
#10-Travelers Group (G) [+42.9%]	+61%	+67%	+58%	+73%	+57%	+44%	+67%	–57%	+18%	+67%
#11-Accelerant US Holdings Group (G) [+16.3%]										+16%
#12-American Family Insurance Group (G) [+54.9%]									+60%	+51%
#13-Markel Insurance Group (G) [+49.0%]	+67%	+65%	+70%	+64%	+62%	–72%	+37%	+74%	+69%	+66%
#14-Great American P & C Insurance Group (G) [+50.6%]	–2%	+90%	+89%	–1%	+53%	+33%	+86%	+64%	+167%	+87%
Delaware % Underwriting +Profit or –Loss	+51%	+8%	+20%	+34%	+32%	+16%	+46%	–3%	–23%	+41%
Delaware Average % Underwriting +Profit or –Loss	+21%	+21%	+21%	+21%	+21%	+21%	+21%	+21%	+21%	+21%
United States % Underwriting +Profit or –Loss	+16%	+14%	–7%	+8%	+8%	–2%	+3%	–8%	–9%	+7%
U.S. Average % Underwriting +Profit or –Loss	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%

**Table 17**

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

## Delaware: Federal Flood (Profitability Rank is 8 of 51)

### Delaware: Federal Flood Underwriting +Profit or –Loss (%) | Premium (\$)

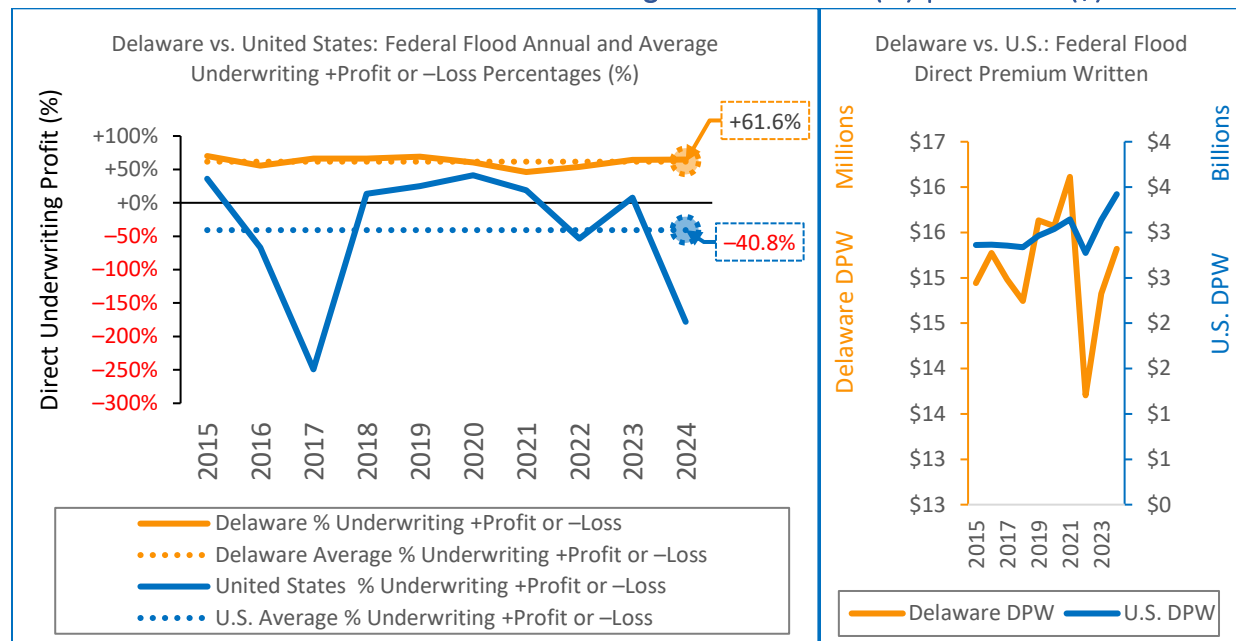


Figure 18

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

### Delaware: Federal Flood Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Federal Flood Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Selective Insurance Group (G) [+61.9%]	+64%	+54%	+65%	+63%	+65%	+59%	+49%	+66%	+66%	+70%
#2-Assurant P&C Group (G) [+64.0%]	+66%	+50%	+63%	+65%	+69%	+63%	+51%	+68%	+75%	+73%
#3-Wright National Flood Insurance Company [+63.0%]	+67%	+64%	+64%	+69%	+69%	+58%	+42%	+57%	+68%	+70%
#4-USAA Group (G) [+82.3%]	+84%	+74%	+91%	+85%	+89%	+79%	+69%	+86%	+76%	+92%
#5-Hartford Insurance Group (G) [+8.7%]	+68%	+63%	+67%	+56%	+68%	+64%	+13%	-164%	-17%	-51%
#6-Allstate Insurance Group (G) [+66.5%]	+69%	+50%	+71%	+67%	+71%	+66%	+49%	+71%	+74%	+73%
#7-Progressive Insurance Group (G) [+61.6%]	+66%	+30%	+68%	+64%	+64%	+55%	+47%	+74%	+70%	+69%
#8-Liberty Mutual Insurance Companies (G) [+76.0%]	+77%	+72%	+79%	+80%	+80%	+76%	+75%	+74%	+70%	+72%
#9-American Family Insurance Group (G) [+55.7%]	+56%	+54%	+59%	+62%	+62%	+31%	+60%	+57%	+50%	+64%
#10-QBE North America Insurance Group (G) [+61.4%]	+31%	+48%	+55%	-13%	+72%	+50%	+97%	+70%	+58%	+60%
#11-Farmers Insurance Group (G) [+31.2%]	+62%	+12%	+35%	+56%	+18%	-143%	+64%	+57%	+61%	+62%
#12-Tokio Marine US PC Group (G) [+1.9%]	+66%	+102%	+20%	+104%	+73%	+35%	-481%	+200%	+82%	+105%
#13-Fortegra P&C Group (G) [+62.3%]										+62%
#14-Philadelphia Contributionship Group (G) [+62.7%]	+67%	+66%	+66%	+65%	+66%	+67%	+64%	+35%	+62%	+65%
#15-BAMR US PC Group (G) [+73.1%]		+72%	+53%	+72%	+75%	+74%	+74%	+74%	+74%	+73%
#16-Bankers Financial Group (G) [+58.1%]	+58%	+54%	+43%	+75%	+57%	+56%	+59%	+57%	+62%	+35%
Delaware % Underwriting +Profit or –Loss	+70%	+56%	+66%	+66%	+69%	+60%	+46%	+54%	+64%	+65%
Delaware Average % Underwriting +Profit or –Loss	+62%	+62%	+62%	+62%	+62%	+62%	+62%	+62%	+62%	+62%
United States % Underwriting +Profit or –Loss	+36%	-67%	-249%	+13%	+25%	+41%	+19%	-54%	+8%	-178%
U.S. Average % Underwriting +Profit or –Loss	-41%	-41%	-41%	-41%	-41%	-41%	-41%	-41%	-41%	-41%

Table 18

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

## Delaware: Fidelity (Profitability Rank is 49 of 51)

### Delaware: Fidelity Underwriting +Profit or –Loss (%) | Premium (\$)

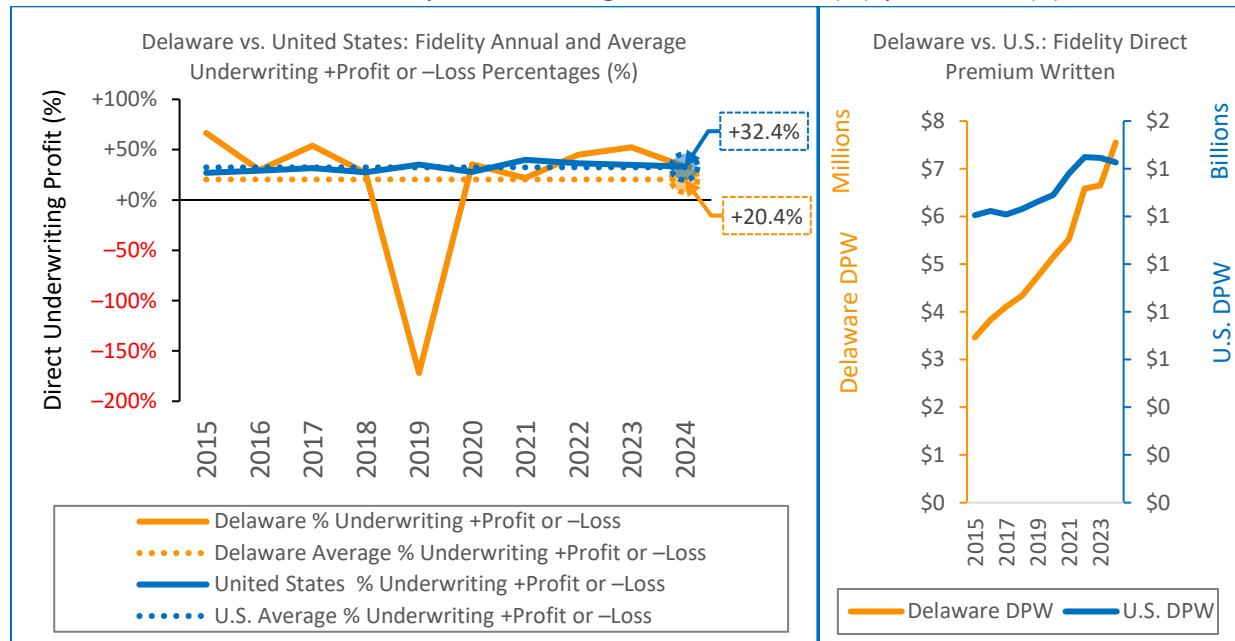


Figure 19

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

### Delaware: Fidelity Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Fidelity Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-American International Group (G) [+52.3%]	+34%	+144%	+70%	+47%	+49%	+64%	+70%	+53%	+147%	+15%
#2-Great American P & C Insurance Group (G) [+10.4%]	+70%	+41%	+33%	-229%	+26%	+1%	-68%	+31%	+46%	+87%
#3-Travelers Group (G) [+60.5%]	-38%	+86%	+100%	+77%	+75%	+41%	+70%	+68%	+62%	+58%
#4-Chubb INA Group (G) [+61.5%]	+112%	+93%	+37%	+90%	+30%	+40%	+45%	+61%	+87%	+27%
#5-CUMIS Insurance Society Group (G) [-65.0%]	+151%	-93%	-3%	+77%	+58%	-18%	-413%	-150%	-163%	-49%
#6-Hanover Ins Group Prop & Cas Cos (G) [+58.7%]	+61%	+18%	+72%	+52%	+57%	+56%	+46%	+72%	+76%	+60%
#7-CNA Insurance Companies (G) [+65.5%]	+44%	+10%	+126%	+42%	+132%	+75%	+73%	+67%	+47%	+56%
#8-Hartford Insurance Group (G) [+59.4%]	+71%	+31%	+8%	+61%	+51%	+56%	+62%	+58%	+91%	+71%
#9-Beazley USA Insurance Group (G) [-23.2%]	-63%	+6%	+55%	+37%	+41%	+46%	+42%	-59%	+56%	-191%
#10-Tokio Marine US PC Group (G) [+68.4%]	+135%	+72%	+53%	+60%	+50%	+200%	+29%	+74%	-15%	+80%
#11-Selective Insurance Group (G) [+47.3%]	+42%	+68%	+40%	-19%	+70%	+44%	+46%	+90%	+65%	+30%
#12-Zurich Insurance US PC Group (G) [-1.0%]	+92%	-342%	+105%	+77%	-900%	+117%	+134%	+200%	+60%	+38%
#13-Liberty Mutual Insurance Companies (G) [+51.8%]	+200%	+90%	+9%	+26%	+70%	+103%	+15%	+48%	+48%	+24%
#14-W. R. Berkley Insurance Group (G) [+65.8%]	+188%	-493%	-111%	+39%	+45%		+124%	+48%	+138%	+51%
#15-Nationwide Property & Casualty Group (G) [+67.3%]	+65%	+69%	+68%	+66%	+71%	+65%	+68%	+74%	+72%	+56%
#16-AXIS US Operations (G) [-50.3%]		+65%	+44%	+37%	-900%	+10%	+200%	-27%	+62%	+19%
#17-Colonial Surety Company [+48.1%]	+50%	+60%	+59%	+57%	+48%	+54%	+3%	+86%	+24%	+44%
#18-Fairfax Financial (USA) Group (G) [+65.5%]	+58%	+84%	+51%	+52%	+56%	+94%	+59%	+64%	+74%	+62%
#19-Berkshire Hathaway Insurance Group (G) [+35.8%]	+109%	+28%	+29%	+46%	+41%	+14%	+66%	+21%	+28%	+78%
#20-Starr International Group (G) [+63.5%]	+39%	+12%	+37%		+73%	+65%	+72%	+60%	+83%	
#21-XL America Companies (G) [+58.2%]	+35%	+44%	+51%	+200%	+32%	+47%	+65%	+42%	+43%	+95%
#22-Arch Insurance Group (G) [+59.5%]	+173%	+200%	+200%		+200%	+198%	+23%	+30%	+41%	+84%
#23-State Farm Group (G) [+80.2%]	+77%	+78%	+78%	+78%	+78%	+79%	+80%	+83%	+83%	+84%
#24-RLI Group (G) [+75.1%]	+47%	+119%	+168%	+166%		+84%	+63%	+70%	+65%	+71%
#25-Market Insurance Group (G) [+19.1%]					+56%	+43%	+49%	+68%	+45%	+7%
Delaware % Underwriting +Profit or –Loss	+67%	+30%	+54%	+27%	-172%	+36%	+22%	+45%	+52%	+33%
Delaware Average % Underwriting +Profit or –Loss	+20%	+20%	+20%	+20%	+20%	+20%	+20%	+20%	+20%	+20%
United States % Underwriting +Profit or –Loss	+27%	+29%	+32%	+28%	+35%	+28%	+40%	+36%	+35%	+33%
U.S. Average % Underwriting +Profit or –Loss	+32%	+32%	+32%	+32%	+32%	+32%	+32%	+32%	+32%	+32%

Table 19

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



## Delaware: Fire Peril Only (Profitability Rank is 1 of 51)

### Delaware: Fire Peril Only Underwriting +Profit or –Loss (%) | Premium (\$)

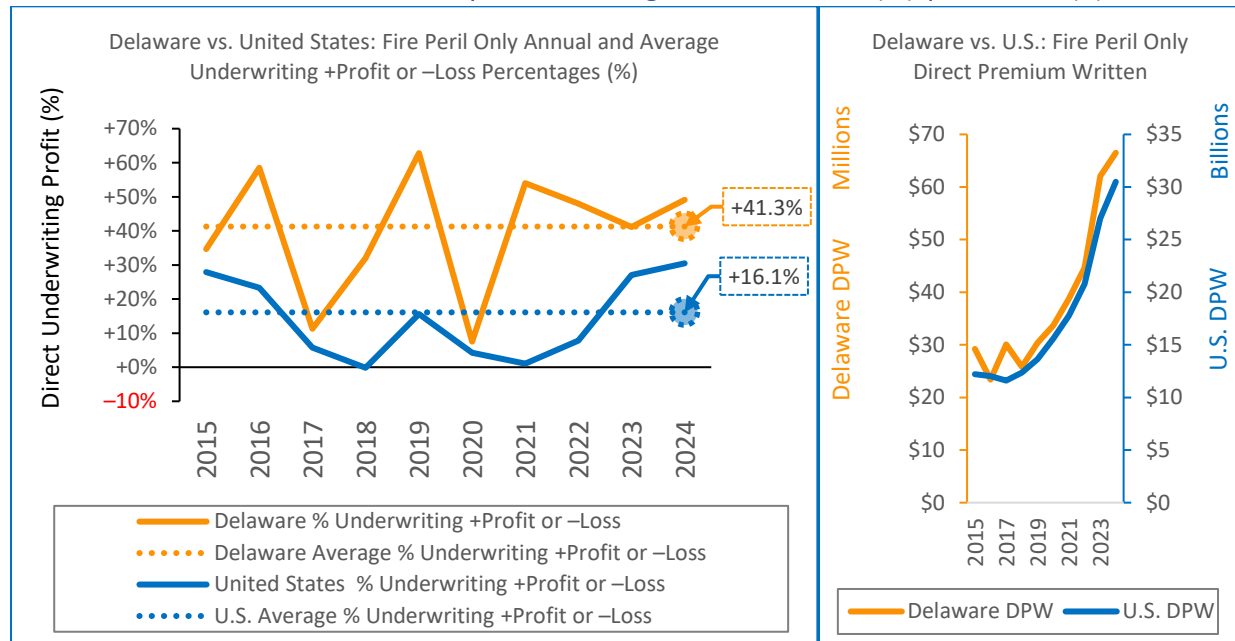


Figure 20

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

### Delaware: Fire Peril Only Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Fire Peril Only Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Starr International Group (G) [+76.5%]	+24%	+100%	+47%	+64%	+71%	+64%	+73%	+83%	+76%	+79%
#2-Core Specialty Insurance Group (G) [+40.0%]							-59%	+66%	+57%	+38%
#3-American International Group (G) [+75.5%]	+56%	+86%	+83%	-29%	+144%	+92%	+73%	+82%	+79%	+72%
#4-Liberty Mutual Insurance Companies (G) [+25.6%]	+56%	+45%	+39%	+11%	-89%	+194%	+59%	+71%	-110%	+92%
#5-Zurich Insurance US PC Group (G) [+65.3%]	+78%	+77%	+61%	+22%	+94%	+57%	+102%	+82%	+79%	-16%
#6-Arch Insurance Group (G) [+57.1%]	+78%	+63%	+82%	+73%	+72%	+62%	+58%	+53%	+53%	+58%
#7-FM Group (G) [+56.1%]	+200%	+76%	-395%	+122%	+90%	-38%	+89%	+79%	+81%	+76%
#8-Munich-American Holding Corp Companies (G) [+48.1%]	+43%	+44%	+58%	+60%	-7%	+81%	+45%	+32%	+37%	+69%
#9-Selective Insurance Group (G) [+17.2%]	-48%	+11%	-190%	+45%	+50%	-43%	+63%	+11%	+64%	+64%
#10-Berkshire Hathaway Insurance Group (G) [+43.6%]	+0%	+74%	-23%	-39%	+71%	+46%	+29%	+59%	+60%	+61%
#11-Travelers Group (G) [+33.0%]	+63%	+56%	-158%	+88%	+13%	+3%	+18%	+51%	+63%	+79%
#12-Farmers Insurance Group (G) [+14.5%]	+16%	+7%	+43%	+13%	+30%	-27%	+42%	-3%	-13%	+35%
#13-Allianz US PC Insurance Companies (G) [+81.5%]	-12%	+200%	+76%	+40%	+200%	-163%	+137%	+90%	+92%	+81%
#14-SCOR US Group (G) [+61.3%]	+94%	+76%	+35%	+86%	+83%	+71%	+79%	-24%	+47%	+95%
#15-XL America Companies (G) [+80.1%]	+33%	+194%	+84%	+44%	+200%	+28%	+113%	+78%	+92%	+8%
#16-Assurant P&C Group (G) [+54.1%]	+51%	+60%	+55%	+57%	+49%	+34%	+67%	+55%	+55%	+56%
#17-Windsor-Mount Joy Mutual Insurance Co [+44.0%]	+23%	+25%	+62%	+65%	-14%	+72%	+56%	+57%	+32%	+53%
#18-CNA Insurance Companies (G) [+49.1%]	+55%	+107%	+32%	+104%	+60%	+33%	-28%	+92%	+87%	-3%
#19-Swiss Reinsurance Group (G) [+71.8%]	+60%	+106%	-120%	+16%	+110%	+56%	+76%	+81%	+61%	+85%
#20-Tokio Marine US PC Group (G) [+64.9%]	+120%	+81%	+74%	+118%	+73%	+87%	+72%	+68%	+66%	+52%
#21-Sompo Holdings US Group (G) [+64.3%]	+53%	+39%	+39%	+92%	+98%	+73%	+83%	+60%	+65%	+57%
#22-USAA Group (G) [+39.4%]	-67%	+2%	+85%	+46%	+68%	-4%	+56%	+77%	+49%	+35%
#23-HDI/Talanx US PC Group (G) [+85.1%]	+93%	+82%	+68%	+113%	+69%	+89%	+86%	+79%	+81%	+89%
#24-AXIS US Operations (G) [+35.8%]	-109%	-282%	+90%	+124%	+120%	+44%	+98%	+64%	+60%	+44%
#25-BAMR US PC Group (G) [-43.4%]	+53%	+21%	-7%	-7%	+47%	+23%	+61%	+58%	-371%	-448%
Delaware % Underwriting +Profit or –Loss	+35%	+59%	+11%	+32%	+63%	+8%	+54%	+48%	+41%	+49%
Delaware Average % Underwriting +Profit or –Loss	+41%	+41%	+41%	+41%	+41%	+41%	+41%	+41%	+41%	+41%
United States % Underwriting +Profit or –Loss	+28%	+23%	+6%	-0%	+16%	+4%	+1%	+8%	+27%	+30%
U.S. Average % Underwriting +Profit or –Loss	+16%	+16%	+16%	+16%	+16%	+16%	+16%	+16%	+16%	+16%

Table 20

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



## Delaware: Homeowners Multi-Peril (Profitability Rank is 8 of 51)

### Delaware: Homeowners Multi-Peril Underwriting +Profit or –Loss (%) | Premium (\$)

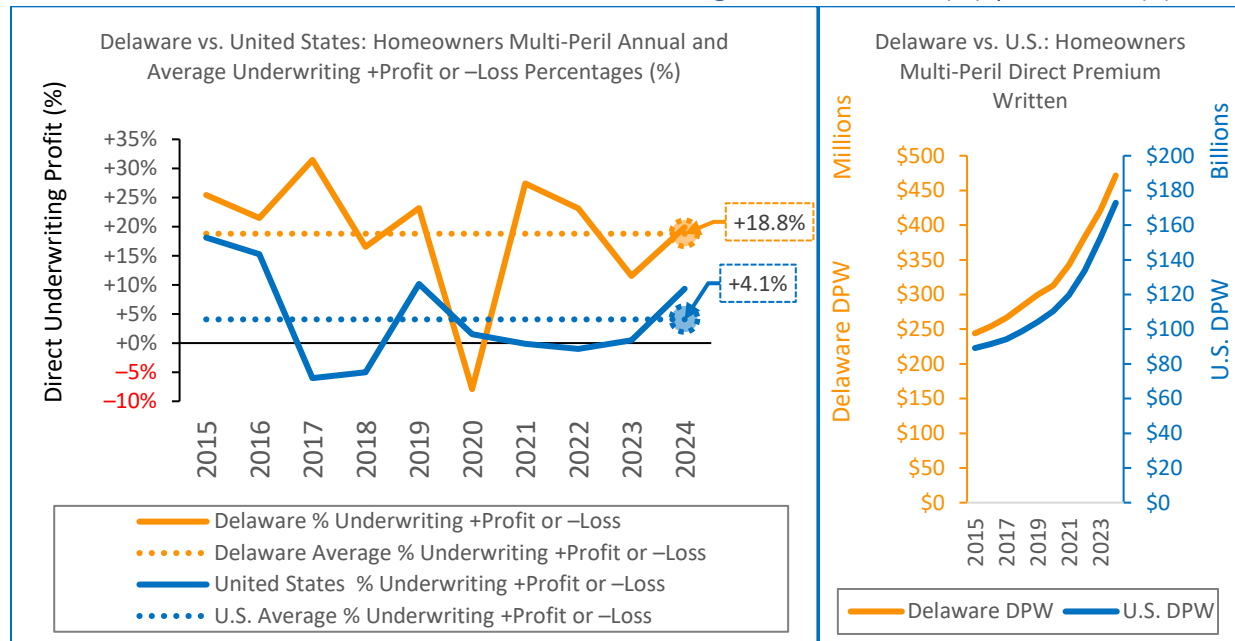


Figure 21

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

### Delaware: Homeowners Multi-Peril Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Homeowners Multi-Peril Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-State Farm Group (G) [+11.5%]	+19%	+24%	+27%	+15%	+22%	-27%	+18%	+16%	+1%	+9%
#2-USAA Group (G) [+20.7%]	+13%	+45%	+25%	+24%	+22%	-6%	+17%	+29%	+11%	+30%
#3-American Family Insurance Group (G) [+6.0%]	+34%	-33%	+23%	+12%	-3%	-3%	+19%	+6%	-1%	+9%
#4-Liberty Mutual Insurance Companies (G) [+23.5%]	+28%	+22%	+23%	+20%	+29%	-11%	+42%	+34%	+25%	+21%
#5-Allstate Insurance Group (G) [+18.5%]	+29%	+21%	+38%	+8%	+21%	-0%	+24%	+19%	+13%	+18%
#6-Nationwide Property & Casualty Group (G) [+15.0%]	+24%	+21%	+30%	+9%	+21%	-16%	+18%	+21%	-11%	+33%
#7-Travelers Group (G) [+18.2%]	+36%	-4%	+41%	+29%	+24%	-10%	+34%	+12%	+6%	+22%
#8-Chubb INA Group (G) [+35.1%]	+36%	+41%	+52%	+24%	+38%	+1%	+32%	+40%	+25%	+57%
#9-Progressive Insurance Group (G) [+28.7%]	+48%	+7%	+59%	+20%	+42%	+20%	+21%	+40%	+35%	+18%
#10-Farmers Insurance Group (G) [+25.4%]	+30%	+36%	+33%	+35%	+37%	+18%	+30%	+16%	+9%	+27%
#11-Hartford Insurance Group (G) [+34.6%]	+20%	+1%	+34%	+29%	+48%	+34%	+48%	+36%	+50%	+40%
#12-Windsor-Mount Joy Mutual Insurance Co [+38.3%]	+42%	+28%	+40%	+23%	+73%	+23%	+39%	+17%	+46%	+48%
#13-Donegal Insurance Group (G) [+1.2%]	+9%	+17%	+13%	+11%	+14%	-22%	+12%	-8%	-16%	-13%
#14-CSAA Insurance Group (G) [+4.7%]	+4%	+24%	+34%	+30%	-2%	-76%	+49%	+16%	-2%	-23%
#15-Amica Mutual Group (G) [+2.7%]	+34%	-9%	+26%	+14%	-5%	-74%	+11%	-12%	+17%	+23%
#16-Munich-American Insurance Corp Companies (G) [+47.6%]	+33%	+29%	+46%	+47%	+50%	+38%	+61%	+46%	+56%	+56%
#17-Universal Insurance Holdings Group (G) [+24.9%]	-0%	+44%	+57%	+42%	+49%	+29%	+44%	+38%	-34%	+30%
#18-QBE North America Insurance Group (G) [+31.5%]	+19%	-1%	+43%	+31%	+36%	+46%	+41%	+38%	+39%	+9%
#19-Heritage Insurance Holdings Group (G) [+52.9%]						+76%	+66%	+62%	+61%	+32%
#20-Lititz Group of Mutual Insurance Cos (G) [-27.1%]	+10%	+20%	+11%	-9%	-23%	-45%	-28%	-14%	-66%	-67%
#21-Philadelphia Contributionship Group (G) [-31.4%]	+24%	-152%	+3%	+7%	-193%	-71%	+25%	-22%	+35%	+6%
#22-Goodville Mutual Insurance Group (G) [+10.0%]	-0%	+25%	+2%	-27%	+42%	+19%	+10%	+6%	-17%	+32%
#23-The Cincinnati Insurance Companies (G) [+43.8%]			+200%	+68%	+71%	+46%	+49%	+58%	+36%	+41%
#24-Assurant P&C Group (G) [+38.1%]	+38%	+36%	+37%	+28%	+38%	+39%	+47%	+48%	+31%	+35%
#25-Cumberland Insurance Group (G) [+0.7%]	-30%	+32%	+47%	+29%	+12%	-48%	-67%	+38%	+15%	-26%
Delaware % Underwriting +Profit or –Loss	+25%	+21%	+31%	+17%	+23%	-8%	+27%	+23%	+12%	+20%
Delaware Average % Underwriting +Profit or –Loss	+19%	+19%	+19%	+19%	+19%	+19%	+19%	+19%	+19%	+19%
United States % Underwriting +Profit or –Loss	+18%	+15%	-6%	-5%	+10%	+2%	-0%	-1%	+1%	+9%
U.S. Average % Underwriting +Profit or –Loss	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%	+4%

Table 21

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

## Delaware: Inland Marine (Profitability Rank is 46 of 51)

### Delaware: Inland Marine Underwriting +Profit or –Loss (%) | Premium (\$)

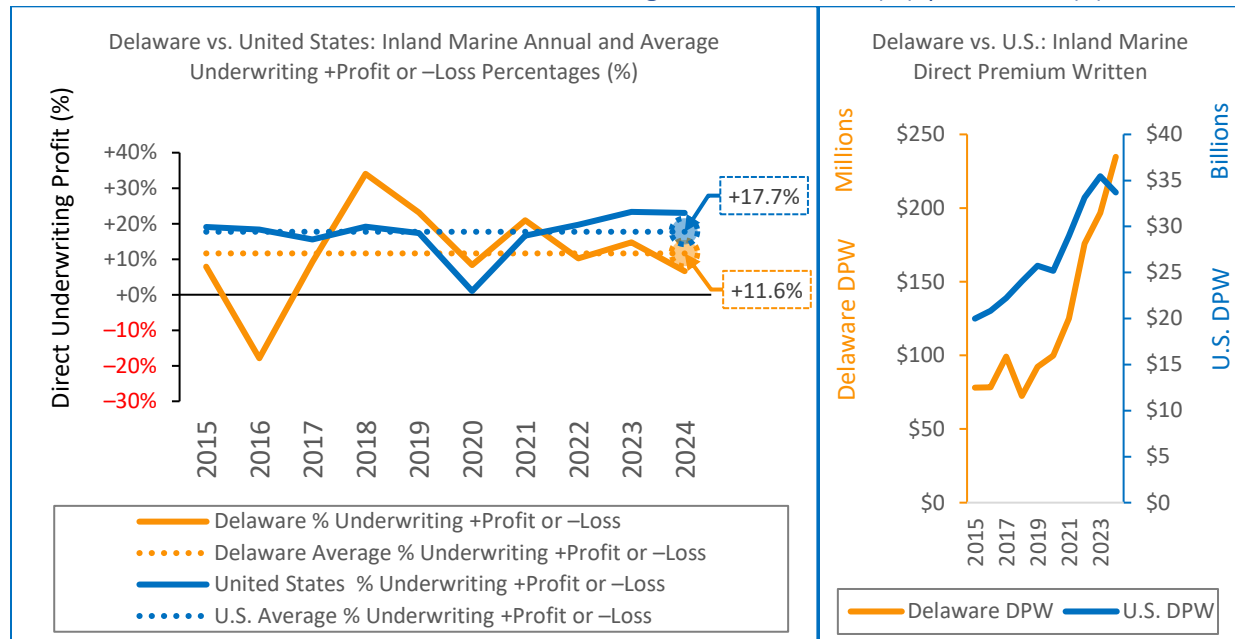


Figure 22

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

### Delaware: Inland Marine Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Inland Marine Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-AMEX Assurance Company [-24.8%]	+38%	+40%	+40%	+31%	+22%	-17%	-11%	-11%	-20%	-47%
#2-Assurant P&C Group (G) [+29.7%]	+18%	+24%	+34%	+60%	+59%	+47%	+47%	+30%	+42%	+5%
#3-Liberty Mutual Insurance Companies (G) [+17.8%]	+8%	-67%	+31%	+31%	+2%	+31%	+31%	+47%	+32%	+24%
#4-Generali US Group (G) [+20.1%]	+200%	+21%	+24%	+7%	+26%	+4%	+37%	-2%	+22%	+12%
#5-Allianz US PC Insurance Companies (G) [+4.8%]	-0%	-65%	+182%	+4%	+13%	-34%	+14%	+18%	+18%	+25%
#6-CNA Insurance Companies (G) [+13.6%]	-7%	-1%	+4%	+21%	+10%	+22%	+22%	+24%	+27%	+14%
#7-Chubb INA Group (G) [+8.1%]	-61%	-77%	-26%	-49%	+43%	+27%	+19%	+32%	+58%	+51%
#8-Market Insurance Group (G) [+3.2%]	+36%	+48%	+18%	+8%	+14%	+14%	-7%	-21%	-0%	+6%
#9-American International Group (G) [-27.7%]	+69%	-362%	+7%	-73%	-54%	-158%	+7%	-45%	-51%	-54%
#10-State Farm Group (G) [+22.8%]	+23%	+31%	+22%	+20%	+15%	+10%	+36%	+25%	+13%	+30%
#11-Zurich Insurance US PC Group (G) [+47.3%]	+65%	+49%	+67%	-80%	+100%	+50%	+47%	+49%	+42%	+58%
#12-Travelers Group (G) [+47.3%]	+58%	+16%	+44%	+33%	+36%	+36%	+46%	+51%	+46%	+72%
#13-Arch Insurance Group (G) [-13.7%]	-7%	-5%	-5%	-144%	+3%	+7%	-72%	+14%	-15%	+5%
#14-Progressive Insurance Group (G) [+31.0%]	+3%	+6%	+31%	+35%	+44%	+22%	+42%	+27%	+33%	+39%
#15-Nationwide Property & Casualty Group (G) [+9.0%]	+6%	+17%	-4%	+19%	+9%	+12%	+9%	+6%	+7%	+12%
#16-Fairfax Financial (USA) Group (G) [-26.2%]	-121%	-62%	-75%	+90%	+29%	-15%	+21%	+14%	+3%	+5%
#17-Selective Insurance Group (G) [+39.6%]	+51%	+53%	+29%	+58%	+49%	+47%	+31%	+26%	+28%	+44%
#18-Starr International Group (G) [+68.2%]	-2%	-188%	+71%	+50%	+30%	+71%	+87%	+48%	+22%	+88%
#19-The Cincinnati Insurance Companies (G) [+53.6%]	+70%	-7%	+53%	+76%	+47%	+68%	+59%	+32%	+82%	+42%
#20-USAA Group (G) [+44.6%]	+59%	+46%	+42%	+22%	+47%	+51%	+44%	+42%	+44%	+52%
#21-FM Group (G) [+13.9%]	+79%	-240%	+99%	+79%	+80%	-126%	-18%	-80%	+77%	+74%
#22-Great American P & C Insurance Group (G) [+39.3%]	-154%	+65%	+27%	+62%	+153%	-54%	+60%	+46%	+51%	+48%
#23-Old Republic Insurance Group (G) [+49.9%]	+72%	-900%	-96%	+28%	+66%	+84%	+64%	+79%	+74%	+10%
#24-Jewelers Mutual Insurance Group (G) [+5.8%]	-7%	+51%	-1%	+17%	-136%	+32%	+22%	+34%	-4%	+26%
#25-XL America Companies (G) [+34.4%]	+54%	+48%	+2%	+3%	+61%	+24%	+39%	+15%	+35%	+103%
Delaware % Underwriting +Profit or –Loss	+8%	-18%	+9%	+34%	+23%	+8%	+21%	+10%	+15%	+7%
Delaware Average % Underwriting +Profit or –Loss	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%
United States % Underwriting +Profit or –Loss	+19%	+18%	+16%	+19%	+17%	+1%	+17%	+20%	+23%	+23%
U.S. Average % Underwriting +Profit or –Loss	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%

Table 22

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

## Delaware: Medical Malpractice (Profitability Rank is 27 of 51)

### Delaware: Medical Malpractice Underwriting +Profit or -Loss (%) | Premium (\$)

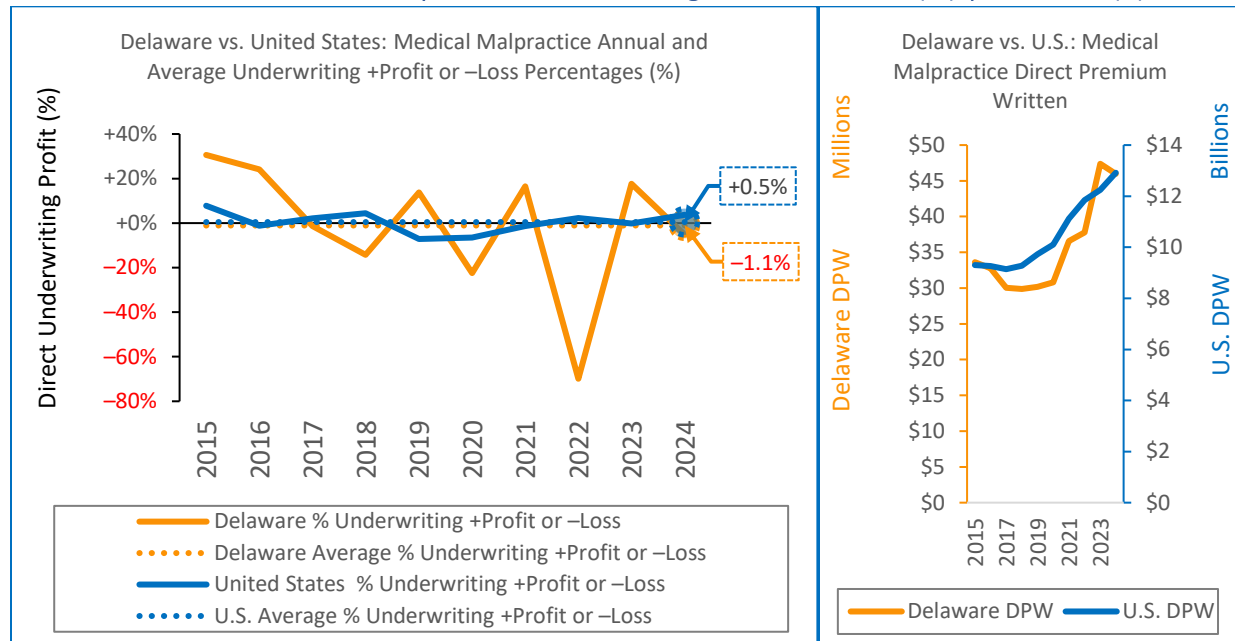


Figure 23

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

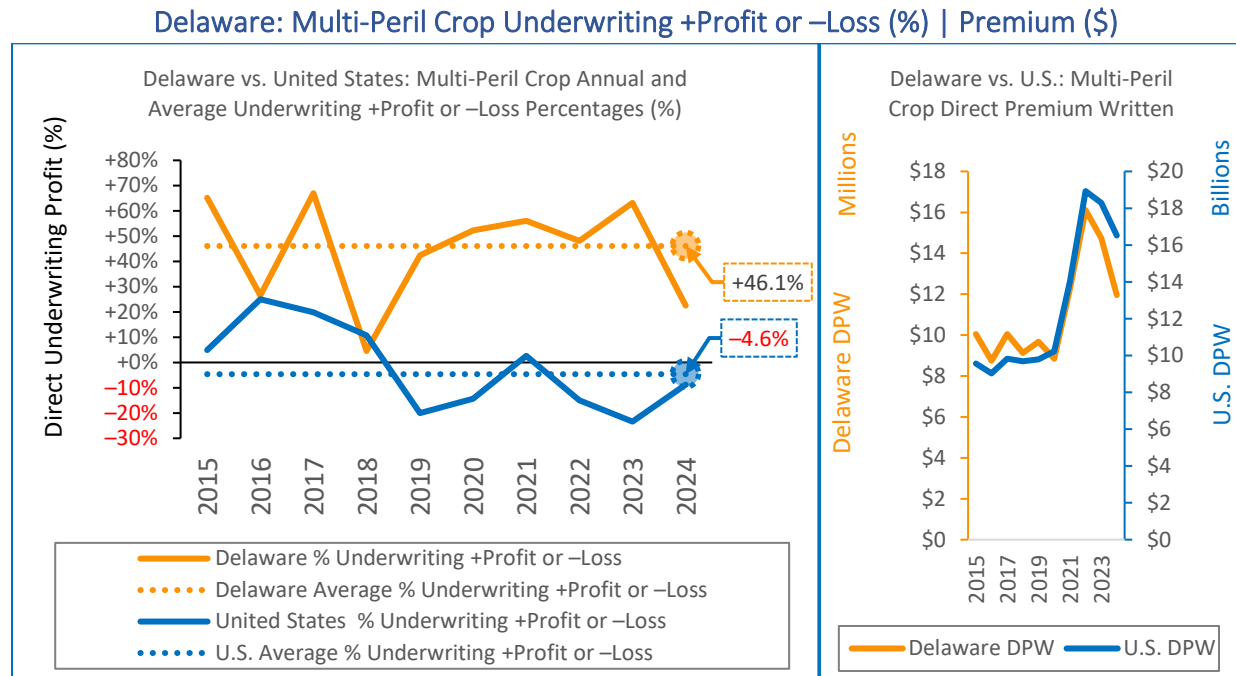
### Delaware: Medical Malpractice Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Medical Malpractice Top 25 Insurers [10-year Average Underwriting +Profit or -Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-ProAssurance Group (G) [+14.8%]	+39%	+94%	+24%	-23%	+24%	-93%	-5%	-21%	+62%	+33%
#2-Berkshire Hathaway Insurance Group (G) [-20.8%]	+31%	-152%	-68%	-55%	+66%	+26%	-54%	-43%	+33%	-37%
#3-Curti Insurance Group (G) [-19.6%]	-71%	+71%	-8%	-3%	-67%	-79%	+55%	-25%	-22%	-22%
#4-CNA Insurance Companies (G) [-6.0%]	+42%	+35%	-33%	+69%	+30%	-33%	-23%	-21%	-14%	-48%
#5-Coverys Companies (G) [-1.2%]	-398%	-5%	+151%	-78%	-14%	-41%	+133%	-102%	+44%	+23%
#6-Liberty Mutual Insurance Companies (G) [+27.9%]	+29%	-69%	+63%	+84%	-6%	+41%	+58%	+27%	+38%	+21%
#7-MAG Mutual Companies (G) [+12.0%]	-33%	-30%	-29%	+16%	-29%	-78%	+160%	-3%	-3%	-3%
#8-Positive Physicians Insurance Company [-64.0%]	-7%	-167%	-18%	-41%	-27%	-11%	-28%	-34%	-40%	-124%
#9-The Doctors Company Insurance Group (G) [+44.2%]	+51%	+38%	-73%	+94%	+77%	+116%	+44%	+63%	+26%	+58%
#10-Chubb INA Group (G) [-31.9%]	+30%	-41%	+40%	+28%	-367%	+200%	+43%	-900%	+200%	-58%
#11-Munich-American Holding Corp Companies (G) [+4.7%]	+57%	+50%	+37%	+71%	-23%	-4%	-86%	-6%	+1%	+1%
#12-Applied Medico-Legal Solutions RRG, Inc. [-8.6%]	+83%	+78%	+38%	+94%	+72%	+72%	-37%	-53%	-30%	-84%
#13-W. R. Berkley Insurance Group (G) [+0.3%]	+200%	+25%	+47%	+70%	+37%	-424%	+200%	+50%	+54%	-125%
#14-The Cincinnati Insurance Companies (G) [+9.2%]	+49%	+65%	+15%	-328%	+58%	+81%	-15%	+21%	+45%	+80%
#15-Fairfax Financial (USA) Group (G) [-105.4%]	+21%	+39%	+10%	-560%	-165%	+200%	-32%	-900%	-35%	+43%
#16-National Group (G) [+44.2%]	+49%	+48%	+52%	+15%	+41%	+33%	+41%	+51%	+118%	+1%
#17-Ophthalmic Mutual Insurance Co (A RRG) [+50.7%]	+67%	+66%	+29%	+47%	+46%	+40%	+44%	+45%	+58%	+59%
#18-Sompo Holdings US Group (G) [+20.6%]	+61%	+34%	+41%	+54%	+192%	+200%	+200%	+72%	-900%	+64%
#19-NCMIC Group (G) [+67.7%]	+69%	+58%	+57%	+79%	+79%	+56%	+35%	+74%	+65%	+102%
#20-COPIC Insurance Group (G) [+22.0%]	-83%	-384%	-513%	-316%	+200%	+185%	+66%	+58%	+72%	+33%
#21-Market Insurance Group (G) [-27.4%]	-100%	+200%	+56%	-93%	+32%	+78%	-79%	+189%	+35%	+1%
#22-Aspen US Insurance Group (G) [+37.8%]	+17%	+56%	+32%	+70%	+50%	-37%	+76%	+62%	+56%	+43%
#23-Risk Underwriters Group, LLC, A RRG [+1.0%]	+50%	+49%	+1%	-182%	+147%	-53%	+19%	-64%	+10%	+69%
#24-Caring Communities, a Reciprocal RRG [+41.2%]	+8%	-1%	+2%	+4%	-7%	-6%	-1%	-1%	-1%	-1%
#25-Medical Mutual Group (MD) (G) [+23.1%]	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%
Delaware % Underwriting +Profit or -Loss	+31%	+24%	-1%	-14%	+14%	-22%	+16%	-70%	+18%	-5%
Delaware Average % Underwriting +Profit or -Loss	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
United States % Underwriting +Profit or -Loss	+8%	-1%	+2%	+4%	-7%	-6%	-1%	+2%	-0%	+4%
U.S. Average % Underwriting +Profit or -Loss	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%

Table 23

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

## Delaware: Multi-Peril Crop (Profitability Rank is 1 of 50)



**Figure 24**

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

### Delaware: Multi-Peril Crop Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Multi-Peril Crop Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Zurich Insurance US PC Group (G) [+51.0%]	+71%	+22%	+73%	+31%	+20%	+64%	+68%	+46%	+72%	+31%
#2-Chubb INA Group (G) [+48.9%]	+77%	+23%	+69%	-51%	+121%	+63%	+24%	+63%	+57%	+25%
#3-Sompo Holdings US Group (G) [+56.0%]	+57%	+93%	+78%	-25%	+86%	+51%	+68%	+77%	+53%	+9%
#4-FMH Insurance Group (G) [+59.9%]	+92%	+61%	+65%	+16%	+88%	+63%	+53%	+66%	+69%	+30%
#5-QBE North America Insurance Group (G) [+35.0%]	-190%	-125%	+73%	-106%	+157%	-22%	+53%	+54%	+66%	+18%
#6-Great American P & C Insurance Group (G) [-10.2%]										-10%
Delaware % Underwriting +Profit or –Loss	+65%	+27%	+67%	+5%	+42%	+52%	+56%	+48%	+63%	+23%
Delaware Average % Underwriting +Profit or –Loss	+46%	+46%	+46%	+46%	+46%	+46%	+46%	+46%	+46%	+46%
United States % Underwriting +Profit or –Loss	+5%	+25%	+20%	+11%	-20%	-14%	+3%	-15%	-23%	-9%
U.S. Average % Underwriting +Profit or –Loss	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%

**Table 24**

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

## Delaware: Ocean Marine (Profitability Rank is 5 of 51)

### Delaware: Ocean Marine Underwriting +Profit or –Loss (%) | Premium (\$)

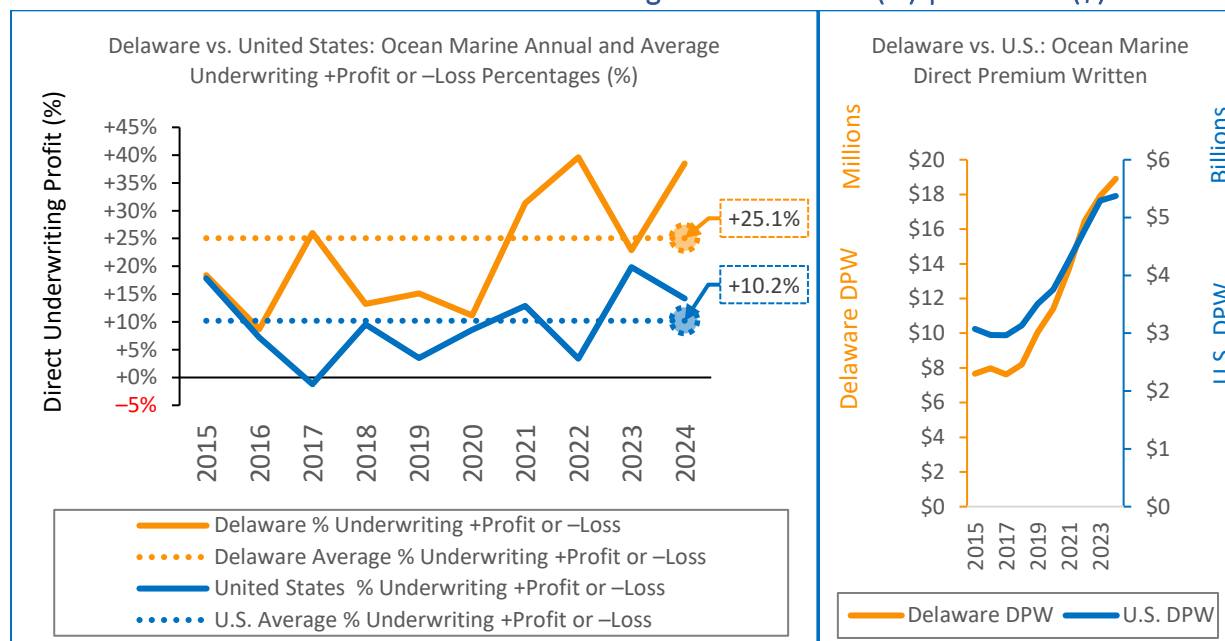


Figure 25

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

### Delaware: Ocean Marine Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Ocean Marine Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-American International Group (G) [–11.7%]	–164%	+2%	+29%	+34%	+8%	+41%	+51%	+13%	–160%	+47%
#2-Allianz US PC Insurance Companies (G) [+56.6%]	–8%	–57%	–29%	+189%	+21%	+53%	+41%	+102%	+59%	+74%
#3-Zurich Insurance US PC Group (G) [+57.8%]	+106%	–125%	+93%	+94%	–82%	+71%	+107%	+91%	+85%	+49%
#4-Berkshire Hathaway Insurance Group (G) [+26.4%]	+16%	+43%	–27%	+18%	+12%	+37%	+19%	+13%	+49%	+65%
#5-HDI/Talanx US PC Group (G) [+58.5%]	–14%	+74%	+55%	+72%	+77%	+82%	+65%	+92%	+2%	+79%
#6-Travelers Group (G) [+26.1%]	+61%	–15%	–30%	+53%	+74%	+48%	+54%	+59%	–16%	–8%
#7-Chubb INA Group (G) [+40.5%]	+27%	–39%	+109%	+73%	+82%	+108%	–82%	+57%	+56%	+37%
#8-Hartford Insurance Group (G) [–1.3%]	+49%	+48%	–24%	–304%	+64%	–285%	+9%	+77%	+47%	+64%
#9-Sompo Holdings US Group (G) [+47.4%]	+56%	–16%	+3%	+8%	+45%	+44%	+53%	+49%	+38%	+71%
#10-CNA Insurance Companies (G) [–97.2%]	–438%	–279%	+18%	–56%	–118%	–124%	+110%	+47%	–358%	+35%
#11-Ascot Insurance U.S. Group (G) [+54.9%]					–8%	+27%	+36%	+28%	+87%	+78%
#12-Intact US Insurance Group (G) [+33.7%]	+57%	–38%	–9%	+67%	+66%	+56%	–36%	+45%	+60%	+67%
#13-Hanover Ins Group Prop & Cas Cos (G) [+42.0%]	+56%	+47%	+60%	+41%	+35%	+15%	–19%	–105%	+65%	+193%
#14-Accelerant US Holdings Group (G) [+15.2%]								+50%	+37%	–27%
#15-Starr International Group (G) [+63.7%]	+26%	+107%	+81%	+105%	+75%	+48%	+73%	+32%	+78%	+21%
#16-Liberty Mutual Insurance Companies (G) [+13.8%]	+30%	+80%	+60%	+55%	+34%	–120%	–109%	+119%	+178%	+87%
#17-Market Insurance Group (G) [+39.9%]	+129%	+48%	+51%	–33%	–5%	+56%	+103%	+62%	+40%	–59%
#18-Great American P & C Insurance Group (G) [–27.5%]	+59%	+74%	+164%	–45%	+37%	+83%	+25%	–213%	+200%	–570%
#19-BAMR US PC Group (G) [–24.0%]		+4%	+52%	+71%		–240%	–355%	–7%	+51%	+35%
#20-Tokio Marine US PC Group (G) [+52.0%]	+26%	+53%	+188%	+68%	+60%	+14%	+70%	+39%	+57%	+55%
#21-Swiss Reinsurance Group (G) [+42.9%]	+114%	–12%	+43%	–0%	+57%	–7%	+16%	+81%	+60%	+56%
#22-W. R. Berkley Insurance Group (G) [+40.8%]	–5%	–92%	+107%	+75%	+106%	+34%	+107%	+85%	–62%	+113%
#23-Samsung F & M Insurance Co, Ltd USB [+42.9%]								+33%	+35%	+52%
#24-AXIS US Operations (G) [+31.1%]	+60%	+5%	+35%	+7%	+11%	+35%	–13%	+25%	+60%	+51%
#25-United Fire & Casualty Group (G) [+42.5%]									+46%	+41%
Delaware % Underwriting +Profit or –Loss	+18%	+9%	+26%	+13%	+15%	+11%	+31%	+40%	+23%	+38%
Delaware Average % Underwriting +Profit or –Loss	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%
United States % Underwriting +Profit or –Loss	+18%	+7%	–1%	+10%	+4%	+9%	+13%	+3%	+20%	+14%
U.S. Average % Underwriting +Profit or –Loss	+10%	+10%	+10%	+10%	+10%	+10%	+10%	+10%	+10%	+10%

Table 25

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

## Delaware: Other Liability (Claims-made) (Profitability Rank is 21 of 51)

### Delaware: Other Liability (Claims-made) Underwriting +Profit or –Loss (%) | Premium (\$)

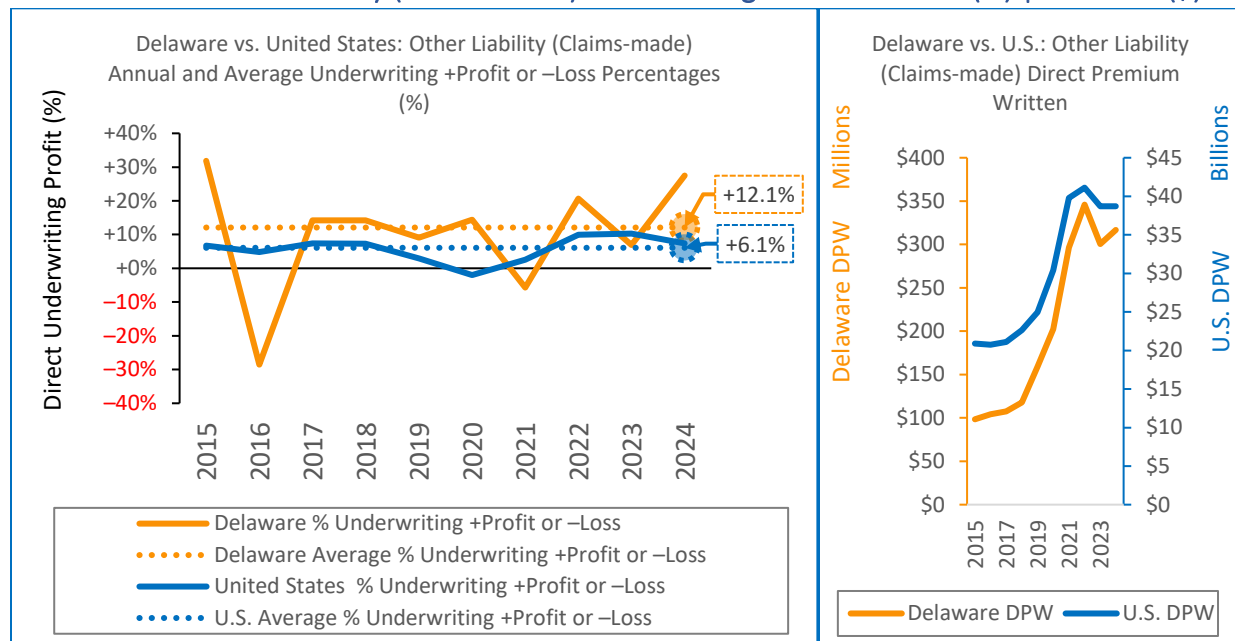


Figure 26

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

### Delaware: Other Liability (Claims-made) Top 25 Insurers Underwriting +Profit or –Loss (%)

Delaware: Other Liability (Claims-made) Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Tokio Marine US PC Group (G) [+50.5%]	+200%	-47%	+157%	-124%	-231%	+94%	+101%	+72%	-10%	+199%
#2-Liberty Mutual Insurance Companies (G) [+36.7%]	+43%	+27%	+41%	+101%	+65%	+42%	+23%	+26%	+20%	+49%
#3-American International Group (G) [+24.5%]	-7%	-96%	-15%	+104%	+87%	-22%	-66%	+85%	+20%	+90%
#4-XL America Companies (G) [+22.9%]	+139%	+15%	+38%	+72%	-55%	+4%	+39%	+14%	+57%	-50%
#5-Zurich Insurance US PC Group (G) [+14.9%]	-79%	-149%	-126%	+56%	+56%	+44%	+46%	+46%	+17%	-7%
#6-Chubb INA Group (G) [+47.4%]	+49%	+70%	+73%	+61%	+60%	+34%	+44%	+40%	+56%	+15%
#7-Berkshire Hathaway Insurance Group (G) [-6.8%]	+41%	+75%	+34%	+61%	-315%	+39%	+29%	-48%	+5%	+11%
#8-CNA Insurance Companies (G) [+12.6%]	-17%	+66%	+47%	+28%	+80%	+56%	-81%	+7%	+1%	+21%
#9-Travelers Group (G) [+2.1%]	+67%	+42%	-442%	+79%	+82%	+48%	+32%	+47%	-74%	+36%
#10-Fairfax Financial (USA) Group (G) [+23.7%]	+65%	+26%	+35%	+55%	+46%	+68%	+38%	+28%	-14%	+6%
#11-QBE North America Insurance Group (G) [+51.0%]	+53%	+21%	+26%	-12%	+80%	+26%	+2%	+35%	-41%	+200%
#12-Nationwide Property & Casualty Group (G) [+30.8%]	+51%	+63%	+63%	+7%	+38%	+4%	-3%	+25%	+20%	+55%
#13-Arch Insurance Group (G) [-397.1%]	+28%	-900%	-347%	-900%	+200%	-900%	-900%	-211%	-279%	-379%
#14-Swiss Reinsurance Group (G) [+10.3%]	+78%	+20%	+60%	+30%	+37%	+47%	+17%	-62%	+68%	+40%
#15-W. R. Berkley Insurance Group (G) [+5.5%]	-44%	-26%	+3%	+46%	+32%	+10%	+21%	+48%	-1%	-93%
#16-Great American P & C Insurance Group (G) [-1.6%]	+28%	-692%	+38%	-222%	+200%	+40%	+35%	+81%	+62%	+4%
#17-Sompo Holdings US Group (G) [+23.6%]	+26%	+38%	+72%	+43%	+63%	+33%	-9%	+49%	-31%	+45%
#18-Market Insurance Group (G) [-47.7%]	+26%	+166%	-33%	+170%	-74%	+39%	-219%	-188%	+17%	-2%
#19-AXIS US Operations (G) [+17.2%]	-176%	-52%	+67%	+60%	+63%	+9%	+25%	+39%	+57%	-19%
#20-Allianz US PC Insurance Companies (G) [+47.3%]	+154%	+2%	+49%	-30%	+65%	+27%	+18%	+93%	+63%	+61%
#21-Trisura US Insurance Group (G) [-9.2%]							-42%	+41%	+33%	-38%
#22-Attorneys' Liab Assr Society Ltd., A RRG [+46.0%]	+30%	+91%	+118%	-381%	+200%	+70%	+190%	+61%	+85%	-51%
#23-Everest Re U.S. Group (G) [-36.0%]	+69%	+32%	+79%	+68%	+54%	-384%	+63%	-55%	-243%	-43%
#24-MS&AD US Insurance Group (G) [+33.1%]			+68%	+47%	-548%		+200%	+70%	+47%	+15%
#25-Beazley USA Insurance Group (G) [+41.0%]	+155%	+56%	+27%	+57%	+82%	+17%	+25%	+40%	+31%	+48%
Delaware % Underwriting +Profit or –Loss	+32%	-29%	+14%	+14%	+9%	+14%	-6%	+21%	+7%	+27%
Delaware Average % Underwriting +Profit or –Loss	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%	+12%
United States % Underwriting +Profit or –Loss	+7%	+5%	+7%	+7%	+3%	-2%	+3%	+10%	+10%	+7%
U.S. Average % Underwriting +Profit or –Loss	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%

Table 26

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



## Delaware: Other Liability (Occurrence) (Profitability Rank is 50 of 51)

### Delaware: Other Liability (Occurrence) Underwriting +Profit or –Loss (%) | Premium (\$)

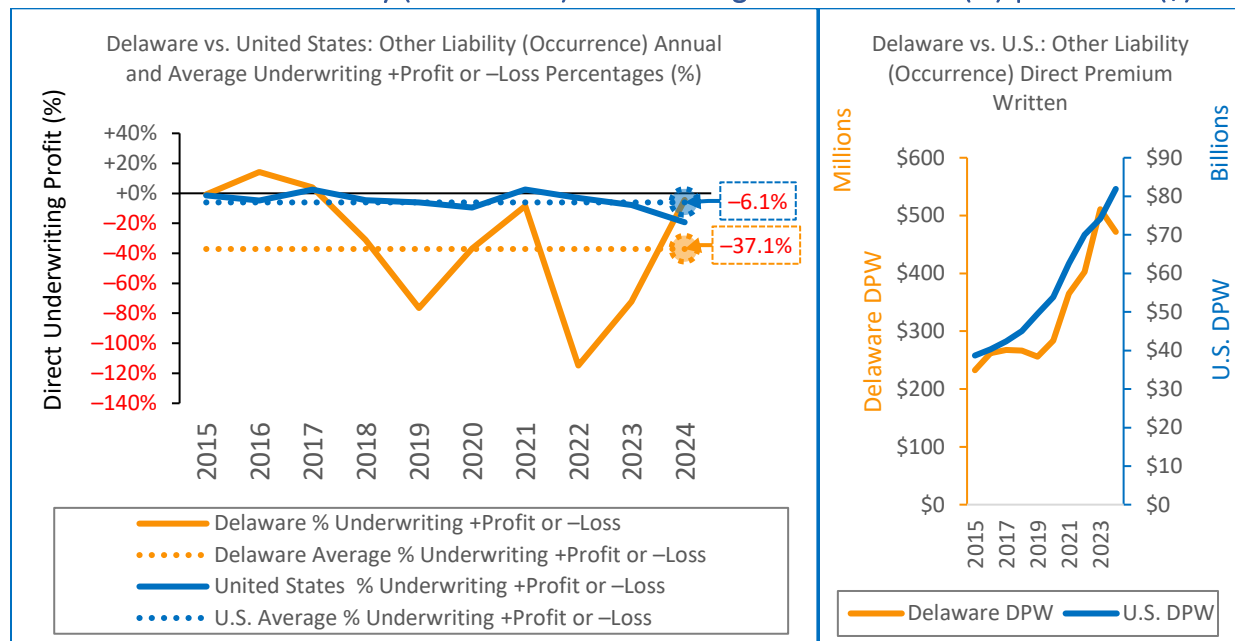


Figure 27

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

### Delaware: Other Liability (Occurrence) Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Other Liability (Occurrence) Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Generali US Group (G) [-6.7%]	+200%	+200%	-900%	-8%	+121%	+12%	+10%	+4%	-11%	-22%
#2-Allianz US PC Insurance Companies (G) [+32.2%]	+13%	+135%	+51%	-87%	+60%	+41%	-72%	+22%	+149%	+29%
#3-Hartford Insurance Group (G) [+12.0%]	+43%	+32%	-14%	+43%	+35%	+13%	+16%	+24%	+45%	-42%
#4-Liberty Mutual Insurance Companies (G) [-15.9%]	+39%	-77%	+6%	-36%	-35%	+8%	-49%	-26%	+52%	-18%
#5-Chubb INA Group (G) [-316.1%]	+187%	+14%	-23%	+29%	+12%	-293%	-170%	-900%	-900%	-68%
#6-Fairfax Financial (USA) Group (G) [-50.9%]	+8%	-11%	+19%	-78%	-111%	-129%	-70%	-115%	-164%	-42%
#7-Travelers Group (G) [-1.2%]	-44%	+153%	+8%	+11%	+36%	-1%	-43%	-64%	-19%	+5%
#8-Toyota Motor Insurance Company [+66.2%]	+61%	+56%	+65%	+58%	+56%	+65%	+82%	+87%	+84%	+81%
#9-Selective Insurance Group (G) [+17.5%]	+35%	+35%	+36%	-5%	-17%	-18%	+44%	+30%	+37%	-3%
#10-Zurich Insurance US PC Group (G) [-10.4%]	+52%	+57%	+18%	-59%	-21%	-444%	+106%	+40%	-138%	+85%
#11-Great American P & C Insurance Group (G) [-73.9%]	+7%	-6%	-53%	-91%	-196%	-103%	-55%	-205%	+139%	+42%
#12-American International Group (G) [-110.7%]	-551%	-29%	+69%	-80%	-569%	+181%	+200%	-10%	+200%	+200%
#13-The Cincinnati Insurance Companies (G) [+31.5%]	+42%	+35%	+41%	+37%	+53%	+47%	+50%	+7%	+6%	+30%
#14-Berkshire Hathaway Insurance Group (G) [+44.9%]	+200%	-11%	-14%	-5%	+56%	+29%	+48%	-46%	+32%	+58%
#15-XL America Companies (G) [-62.3%]	-189%	+66%	-177%	+59%	+200%	+200%	-31%	+2%	+71%	-343%
#16-Markel Insurance Group (G) [+25.8%]	-69%	-87%	+23%	+89%	+44%	+53%	+13%	+10%	+34%	+54%
#17-Nationwide Property & Casualty Group (G) [+35.0%]	-13%	+47%	+31%	+38%	+82%	+47%	+49%	+27%	+11%	+30%
#18-Aspen US Insurance Group (G) [-10.3%]	+35%	-40%	+46%	-19%	-8%	+27%	+38%	-86%	+39%	-10%
#19-State Farm Group (G) [-30.1%]	-28%	+10%	+26%	+50%	+19%	+2%	+49%	-10%	-8%	-280%
#20-Donegal Insurance Group (G) [+52.5%]	+72%	+70%	+70%	+44%	+2%	+28%	+19%	+90%	+42%	+81%
#21-W. R. Berkley Insurance Group (G) [-49.2%]	+32%	-25%	+23%	-9%	-4%	+82%	-46%	+4%	-86%	-192%
#22-BAMR US PC Group (G) [+9.1%]	+57%	+14%	+32%	-1%	-75%	+33%	+1%	+23%	-12%	+33%
#23-Sompo Holdings US Group (G) [+38.8%]	+38%	+44%	+38%	+54%	+77%	+44%	+39%	+61%	+35%	+4%
#24-Penn National Insurance Companies (G) [-66.6%]	+33%	-24%	-14%	+41%	+59%	+17%	-348%	+31%	-66%	-152%
#25-Old Republic Insurance Group (G) [-4.6%]	-85%	+200%	+42%	-31%	+59%	+22%	+17%	+24%	-129%	+20%
Delaware % Underwriting +Profit or –Loss	-1%	+14%	+4%	-31%	-77%	-37%	-8%	-115%	-72%	-4%
Delaware Average % Underwriting +Profit or –Loss	-37%	-37%	-37%	-37%	-37%	-37%	-37%	-37%	-37%	-37%
United States % Underwriting +Profit or –Loss	-1%	-5%	+2%	-5%	-6%	-10%	+3%	-3%	-8%	-19%
U.S. Average % Underwriting +Profit or –Loss	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%	-6%

Table 27

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

## Delaware: Private Crop (Profitability Rank is 2 of 41)

### Delaware: Private Crop Underwriting +Profit or –Loss (%) | Premium (\$)

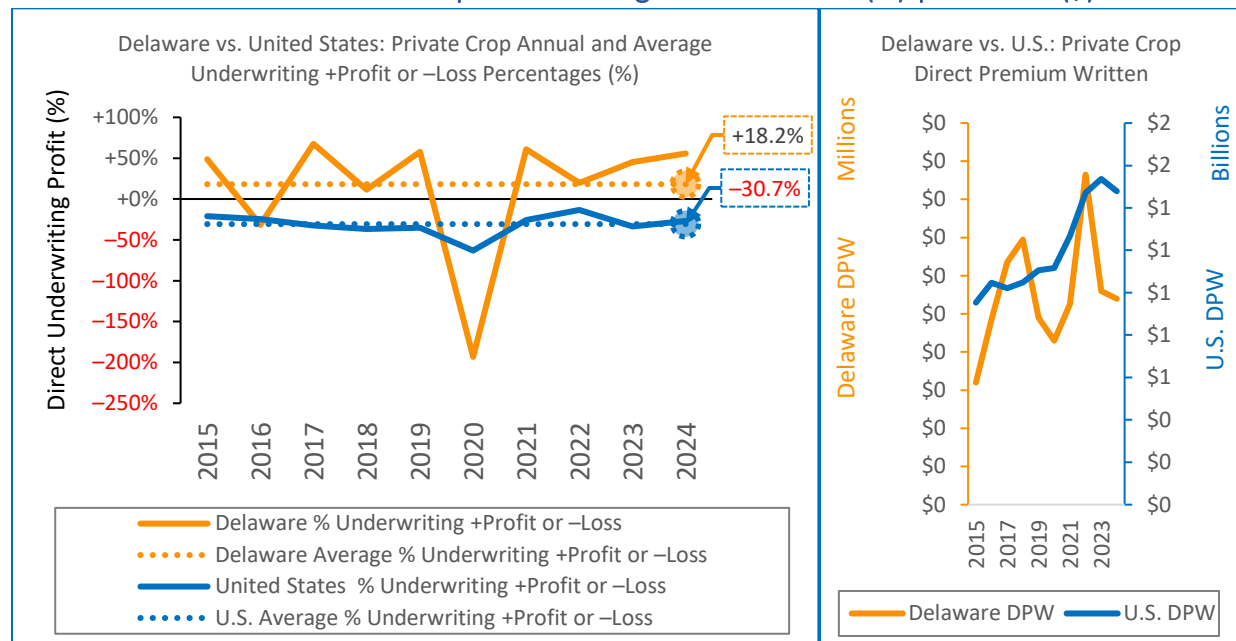


Figure 28

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

### Delaware: Private Crop Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Private Crop Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Zurich Insurance US PC Group (G) [+38.0%]	+83%	+61%	+76%	+37%	+91%	-260%	+65%	+44%	+49%	+67%
#2-Sompo Holdings US Group (G) [-15.5%]	-46%	-434%	+67%	-104%	+58%	-5%	+64%	+66%	+80%	+62%
#3-QBE North America Insurance Group (G) [+69.8%]			+76%	+70%	+64%	+68%	+66%	+73%	+72%	
#4-Chubb INA Group (G) [+32.7%]	+29%	-48%	+125%	+46%	-137%	-53%	+165%	+41%	+82%	+49%
#5-FMH Insurance Group (G) [-36.3%]	+33%	+17%						-184%	-32%	-40%
Delaware % Underwriting +Profit or –Loss	+49%	-32%	+68%	+12%	+58%	-193%	+61%	+20%	+45%	+56%
Delaware Average % Underwriting +Profit or –Loss	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%
United States % Underwriting +Profit or –Loss	-21%	-24%	-32%	-37%	-35%	-63%	-26%	-13%	-33%	-27%
U.S. Average % Underwriting +Profit or –Loss	-31%	-31%	-31%	-31%	-31%	-31%	-31%	-31%	-31%	-31%

Table 28

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



## Delaware: Private Flood (Profitability Rank is 16 of 51)

### Delaware: Private Flood Underwriting +Profit or –Loss (%) | Premium (\$)

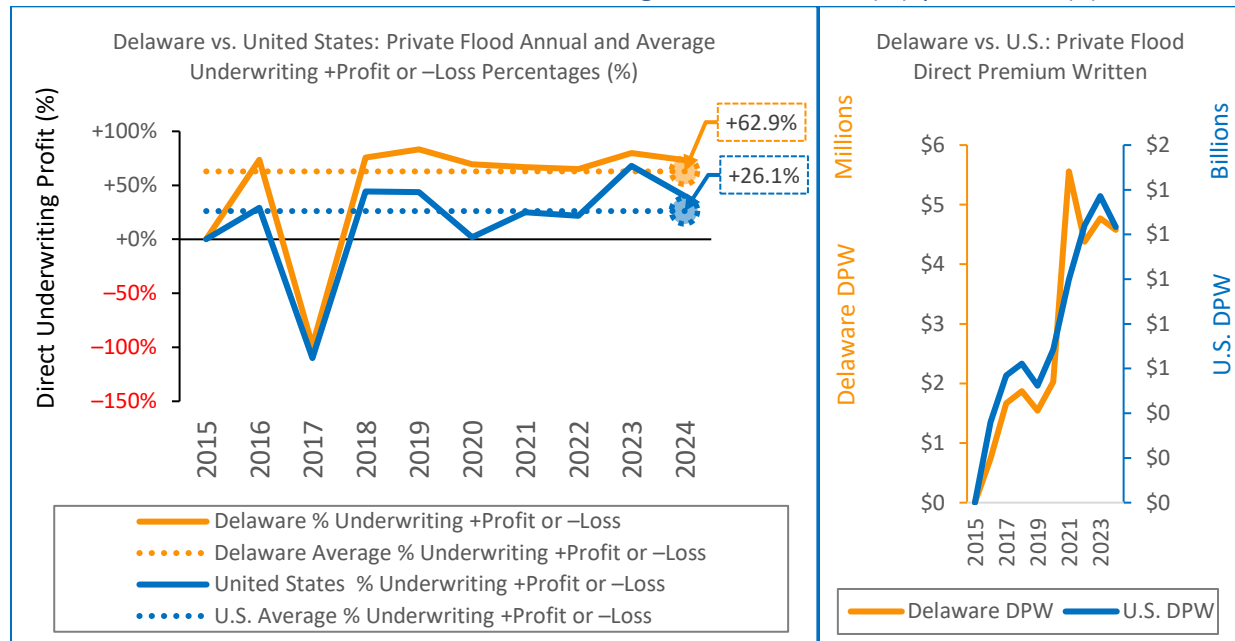


Figure 29

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

### Delaware: Private Flood Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Private Flood Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-XL America Companies (G) [+56.3%]					+66%	+48%	+75%	-57%	+140%	+61%
#2-Swiss Reinsurance Group (G) [+74.2%]		+86%	+90%	+86%	+82%	+93%	+81%	+88%	+56%	+75%
#3-MS&AD US Insurance Group (G) [+59.3%]				+69%	+70%	+81%	+71%	+65%	+59%	+52%
#4-American International Group (G) [+71.0%]		+74%	+57%	+78%	+49%	+65%	+68%	+68%	+74%	+98%
#5-Chubb INA Group (G) [+70.4%]		+58%	+78%	+60%	+86%	+78%	+54%	+63%	+79%	+81%
#6-Berkshire Hathaway Insurance Group (G) [+64.9%]		+76%	+79%	+78%	+70%	+51%	+70%	+55%	+78%	+49%
#7-Assurant P&C Group (G) [+11.9%]			-473%	+81%	+85%	+85%	+76%	+87%	+70%	+81%
#8-Sompo Holdings US Group (G) [+61.6%]							+68%	+53%	+62%	+65%
#9-Liberty Mutual Insurance Companies (G) [+72.5%]			+72%	+75%	+73%	+75%	+68%	+71%	+70%	+77%
#10-Arch Insurance Group (G) [+68.1%]				+68%	+66%	+75%	+71%	+71%	+71%	+62%
#11-Allianz US PC Insurance Companies (G) [+83.5%]		+83%	+83%	+83%	+86%	+84%	+79%	+83%	+85%	+84%
#12-Allstate Insurance Group (G) [+53.5%]					+75%	+67%	-37%	+66%	+102%	+99%
#13-Nationwide Property & Casualty Group (G) [+59.6%]				+57%	+55%	+61%	+59%	+65%	+46%	+70%
#14-Sutton National Group (G) [+56.3%]									+76%	+56%
#15-Wright National Flood Insurance Company [+64.1%]						+63%	+64%	+65%	+64%	+64%
#16-The Cincinnati Insurance Companies (G) [+72.3%]			+82%	+73%	+72%	+58%	+75%	+72%	+73%	+70%
#17-Skyward Specialty Insurance Group (G) [+14.6%]										+15%
#18-Trisura US Insurance Group (G) [+54.2%]						+75%	+76%	-20%	+77%	+192%
#19-Munich-American Holding Corp Companies (G) [-111.4%]		-51%	-100%		+200%	-238%	+47%	-678%	-162%	-148%
#20-Philadelphia Contributionship Group (G) [+49.8%]				+73%	+73%	-51%	+72%	+71%	+70%	+71%
#21-RLI Group (G) [+69.9%]									+70%	+70%
#22-Sentry Insurance Group (G) [+68.3%]							+58%	+36%	+66%	+102%
#23-W. R. Berkley Insurance Group (G) [+71.6%]						+64%	+65%	+77%	+78%	+80%
#24-CNA Insurance Companies (G) [+64.5%]					+63%	+67%	+35%	+60%	+78%	+77%
#25-Aspen US Insurance Group (G) [+54.0%]									+26%	+137%
Delaware % Underwriting +Profit or –Loss		+74%	-98%	+76%	+83%	+70%	+67%	+65%	+80%	+73%
Delaware Average % Underwriting +Profit or –Loss	+63%	+63%	+63%	+63%	+63%	+63%	+63%	+63%	+63%	+63%
United States % Underwriting +Profit or –Loss	+29%	-110%	+44%	+44%	+44%	+2%	+25%	+22%	+68%	+40%
U.S. Average % Underwriting +Profit or –Loss	+26%	+26%	+26%	+26%	+26%	+26%	+26%	+26%	+26%	+26%

Table 29

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

## Delaware: Products Liability (Profitability Rank is 40 of 51)

### Delaware: Products Liability Underwriting +Profit or –Loss (%) | Premium (\$)

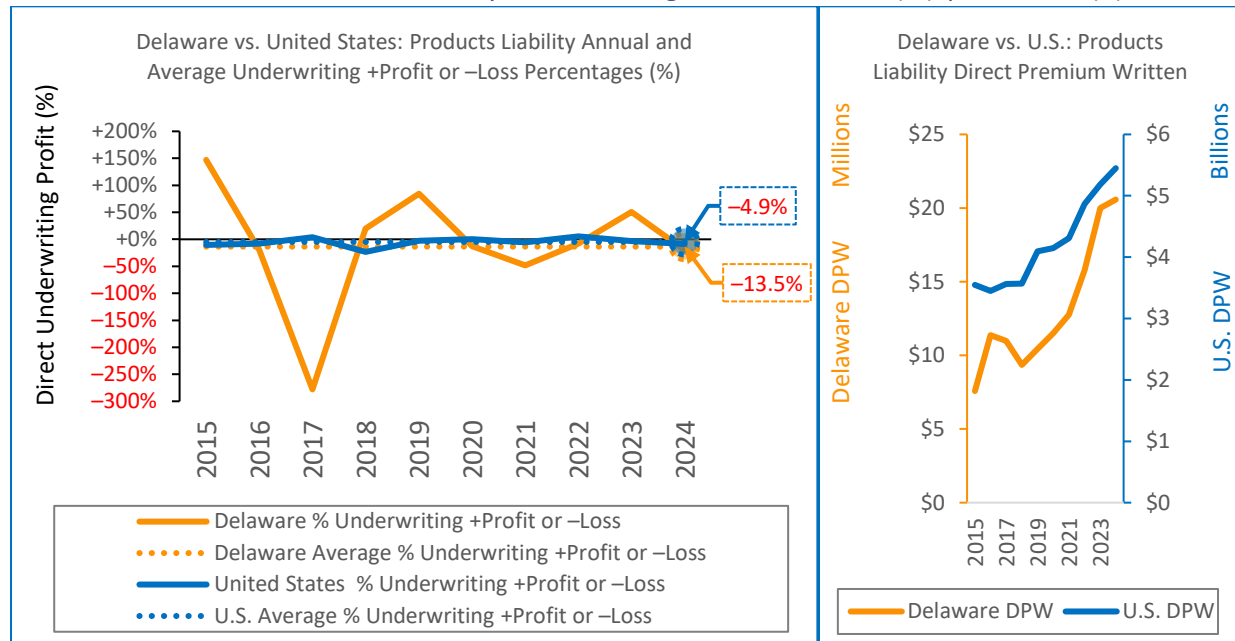


Figure 30

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

### Delaware: Products Liability Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Products Liability Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Chubb INA Group (G) [+70.2%]	+56%	+99%	+68%	+66%	+79%	+86%	+52%	+97%	+43%	+62%
#2-Selective Insurance Group (G) [–2.3%]	+48%	–36%	+45%	–50%	–25%	–42%	+30%	+21%	+23%	–28%
#3-Zurich Insurance US PC Group (G) [+11.3%]	+100%	+102%	+73%	+66%	+17%	–435%	+34%	+3%	+32%	+39%
#4-XL America Companies (G) [–134.0%]	+23%	–33%	–900%	–900%	+200%	+200%	–900%	+200%	+71%	+43%
#5-Great American P & C Insurance Group (G) [+7.7%]	+18%	+46%	+24%	+44%	+34%	+36%	+35%	+42%	+27%	–45%
#6-Liberty Mutual Insurance Companies (G) [+74.7%]	+200%	+200%	+73%	+183%	+86%	+43%	+55%	+44%	–4%	+102%
#7-Allianz US PC Insurance Companies (G) [+6.3%]	+17%	–68%	+132%	–267%	+149%	+16%	–709%	+200%	+200%	+80%
#8-Markel Insurance Group (G) [+56.4%]	+31%	+102%	+73%	+91%	+68%	+72%	+54%	+51%	+41%	+48%
#9-HDI/Talanx US PC Group (G) [+3.7%]	+62%	+53%	+57%	+23%	+200%	+92%	+91%	+32%	–16%	–126%
#10-Kinsale Insurance Company [+33.8%]	+8%	+39%	+53%	+81%	+68%	+56%	–35%	+46%	+44%	+30%
#11-W. R. Berkley Insurance Group (G) [+37.0%]	+54%	+46%	+70%	+174%	+75%	+57%	+50%	+33%	+46%	–34%
#12-Travelers Group (G) [–93.6%]	+200%	–367%	+101%	–49%	+149%	–369%	–262%	–66%	–141%	–81%
#13-American International Group (G) [–41.9%]	–243%	–900%	+200%	+200%	+134%	+200%	–74%	–15%	–186%	+8%
#14-CNA Insurance Companies (G) [–29.6%]	–160%	+200%	+200%	–38%	+39%	–113%	–317%	+47%	+45%	+11%
#15-Fairfax Financial (USA) Group (G) [–312.2%]	+200%	+100%	+200%	+52%	–109%	–740%	+200%	–900%	–438%	–900%
#16-The Cincinnati Insurance Companies (G) [–31.9%]	+69%	–16%	–559%	+200%	+45%	+133%	+48%	+34%	+43%	–278%
#17-BAMR US PC Group (G) [+27.4%]	+161%	+37%	+29%	+37%	+53%	+16%	+39%	–16%	+13%	+38%
#18-Hartford Insurance Group (G) [–32.6%]	+173%	+151%	+49%	–900%	+200%	+49%	+44%	+77%	+78%	+50%
#19-Core Specialty Insurance Group (G) [+33.1%]								–27%	+77%	+35%
#20-QBE North America Insurance Group (G) [+66.7%]	+21%	+52%				+96%	+90%	+76%	+74%	+24%
#21-Nationwide Property & Casualty Group (G) [+16.0%]	–128%	+96%	+11%	+116%	–27%	–67%	+37%	+41%	+118%	–192%
#22-Tokio Marine US PC Group (G) [+11.3%]	–45%	–227%	+52%	+66%	+13%	+51%	+22%	–12%	+67%	+34%
#23-Everest Re U.S. Group (G) [+29.2%]	+5%	+21%		+123%	+25%	+37%	+30%	+63%	+80%	–124%
#24-Harford Mutual Insurance Group (G) [+35.1%]	+60%	+53%	+73%	+62%	+81%	+51%	+64%	+43%	–18%	+64%
#25-James River Group (G) [+46.4%]	+200%	–90%	+200%	+8%	–59%	+99%	+87%	+63%	+9%	+200%
Delaware % Underwriting +Profit or –Loss	+147%	–20%	–278%	+20%	+85%	–13%	–48%	–8%	+50%	–20%
Delaware Average % Underwriting +Profit or –Loss	–14%	–14%	–14%	–14%	–14%	–14%	–14%	–14%	–14%	–14%
United States % Underwriting +Profit or –Loss	–10%	–8%	+4%	–23%	–3%	+0%	–6%	+5%	–3%	–9%
U.S. Average % Underwriting +Profit or –Loss	–5%	–5%	–5%	–5%	–5%	–5%	–5%	–5%	–5%	–5%

Table 30

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

## Delaware: Surety (Profitability Rank is 9 of 51)

### Delaware: Surety Underwriting +Profit or –Loss (%) | Premium (\$)

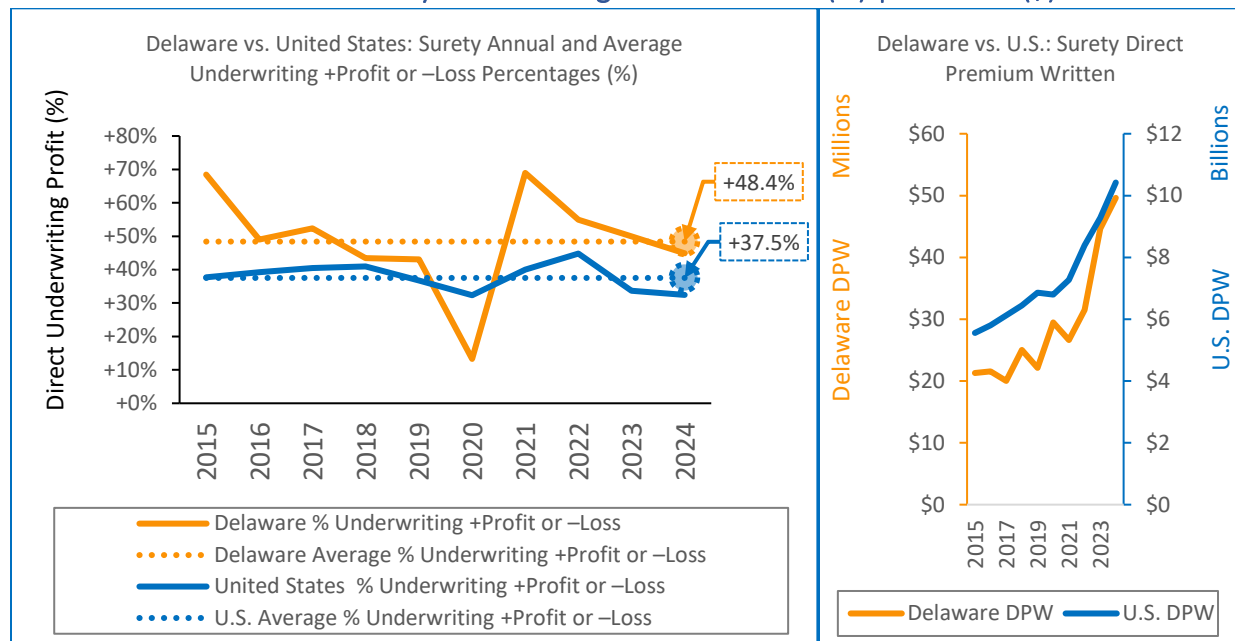


Figure 31

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

### Delaware: Surety Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Surety Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Liberty Mutual Insurance Companies (G) [+45.8%]	+61%	+35%	+49%	+34%	+44%	+48%	+56%	+59%	+41%	+40%
#2-Travelers Group (G) [+61.7%]	+70%	+77%	+65%	+64%	+61%	+60%	+49%	+50%	+67%	+58%
#3-Chubb INA Group (G) [+61.2%]	+75%	+65%	+64%	+45%	+96%	+55%	+90%	+56%	+24%	+93%
#4-SiriusPoint America Insurance Group (G) [+66.1%]										+66%
#5-IAT Insurance Group (G) [+56.0%]	-14%	-2%	+69%	+77%	+60%	+63%	+74%	+80%	+40%	+59%
#6-Allianz US PC Insurance Companies (G) [+48.2%]						-8%			+44%	+51%
#7-Tokio Marine US PC Group (G) [+29.3%]	+71%	+45%	-9%	-64%	+55%	-419%	+200%	+136%	+74%	+55%
#8-Berkshire Hathaway Insurance Group (G) [+58.3%]	+78%	+131%	+68%	+87%	-336%	+44%	+48%	+60%	+132%	+53%
#9-Fairfax Financial (USA) Group (G) [+30.3%]	+167%	+59%	+36%	+48%	+3%	+62%	+26%	+15%	+20%	+13%
#10-Intact US Insurance Group (G) [+46.7%]	+51%	+47%	+55%	+51%	+43%	+41%	+49%	+50%	+50%	+39%
#11-Zurich Insurance US PC Group (G) [+66.3%]	+83%	+57%	+77%	+61%	+57%	+67%	+68%	+67%	+68%	+62%
#12-Arch Insurance Group (G) [-56.4%]	+60%	+47%	+86%	+42%	+88%	-850%	+55%	+96%	+49%	+49%
#13-Sompo Holdings US Group (G) [+47.8%]	+52%	+69%	-27%	-33%	+97%	+85%	+27%	+54%	+70%	+61%
#14-CNA Insurance Companies (G) [+50.1%]	+54%	+56%	+67%	+56%	+53%	+57%	+59%	+43%	+29%	+39%
#15-Merchants Bonding Co (Mutual) Group (G) [+36.3%]	+22%	+31%	+31%	+32%	+34%	+40%	+38%	+41%	+34%	+40%
#16-Swiss Reinsurance Group (G) [+44.5%]	+39%	+47%	+53%	+60%	+61%	+47%	+51%	+29%	+45%	+29%
#17-Hartford Insurance Group (G) [+48.0%]	+51%	+49%	+54%	+58%	+54%	+46%	-42%	+53%	+53%	+77%
#18-Skyward Specialty Insurance Group (G) [+50.6%]	+38%	+90%	+11%	+38%	-28%	+99%	+31%	+70%	+52%	+48%
#19-W. R. Berkley Insurance Group (G) [+40.6%]	+53%	-80%	-42%	+27%	+48%	+48%	+60%	+70%	+59%	+56%
#20-AU Holding Company Group (G) [+4.5%]								+17%	+12%	-37%
#21-XL America Companies (G) [+50.0%]				+200%	+26%	+36%	+44%	+50%	+76%	+49%
#22-The Cincinnati Insurance Companies (G) [+51.6%]	+45%	+57%	+57%	+64%	+50%	+57%	+60%	+55%	+48%	+43%
#23-Palomar Holdings US Group (G) [+36.7%]	+61%	+65%	-22%	+143%	-89%	-51%	+92%	+78%	+75%	+67%
#24-Market Insurance Group (G) [+19.0%]	+45%	+50%	+44%	+36%	+45%	+53%	+45%	+44%	+3%	-71%
#25-Old Republic Insurance Group (G) [+35.0%]	+51%	+2%	+86%	-5%	+47%	+52%	+44%	+53%	+32%	+18%
Delaware % Underwriting +Profit or –Loss	+68%	+49%	+52%	+43%	+43%	+13%	+69%	+55%	+50%	+45%
Delaware Average % Underwriting +Profit or –Loss	+48%	+48%	+48%	+48%	+48%	+48%	+48%	+48%	+48%	+48%
United States % Underwriting +Profit or –Loss	+38%	+39%	+40%	+41%	+37%	+32%	+40%	+45%	+34%	+32%
U.S. Average % Underwriting +Profit or –Loss	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%	+38%

Table 31

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

## Delaware: Workers Compensation (Profitability Rank is 10 of 51)

### Delaware: Workers Compensation Underwriting +Profit or -Loss (%) | Premium (\$)

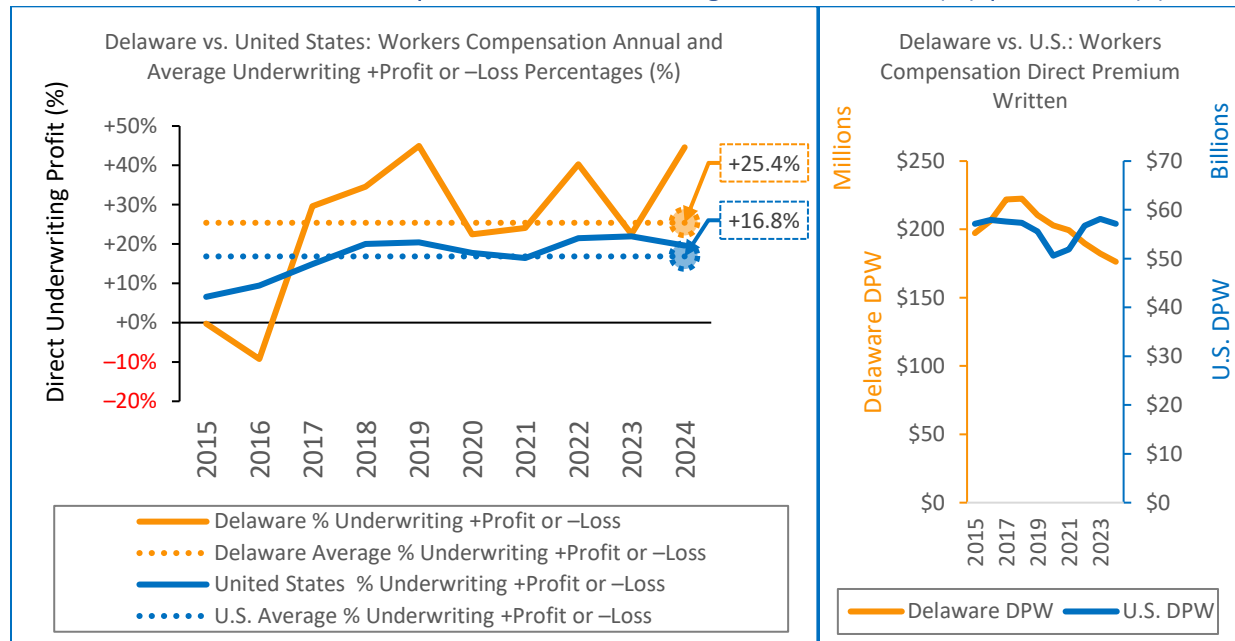


Figure 32

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

### Delaware: Workers Compensation Top 25 Insurers Underwriting +Profit or -Loss (%)

Delaware: Workers Compensation Top 25 Insurers [10-year Average Underwriting +Profit or -Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Hartford Insurance Group (G) [+17.3%]	-14%	-25%	+33%	-12%	+37%	+23%	+39%	+36%	+23%	+27%
#2-Zurich Insurance US PC Group (G) [+31.0%]	+38%	-37%	+15%	+10%	+200%	+17%	+28%	+43%	-11%	+41%
#3-AmTrust Group (G) [+19.6%]	+13%	+13%	-8%	+17%	+45%	+10%	+32%	+36%	+23%	+24%
#4-Travelers Group (G) [+33.4%]	-22%	+33%	+12%	+45%	+3%	+23%	+34%	+72%	+66%	+77%
#5-Donagel Insurance Group (G) [+19.8%]	+35%	-14%	+21%	+18%	+28%	+18%	+31%	+26%	+1%	+32%
#6-Liberty Mutual Insurance Companies (G) [+37.3%]	-18%	+13%	+16%	+148%	+35%	+23%	+46%	+31%	-15%	+96%
#7-Old Republic Insurance Group (G) [+16.3%]	+29%	+16%	+25%	+31%	-2%	-30%	+21%	+31%	+25%	+27%
#8-Chubb INA Group (G) [+40.7%]	+13%	-4%	+55%	+70%	+48%	+80%	-4%	+68%	+27%	+59%
#9-Arch Insurance Group (G) [+3.0%]	+37%	-60%	-10%	-31%	-40%	-10%	+44%	+41%	+16%	+8%
#10-American International Group (G) [+3.3%]	-105%	-113%	+141%	+37%	-73%	+24%	+97%	+24%	-15%	+200%
#11-ProAssurance Group (G) [+18.4%]	+23%	-35%	+29%	-13%	+24%	+45%	+45%	+9%	+53%	+26%
#12-Berkshire Hathaway Insurance Group (G) [+36.9%]	+7%	-56%	+56%	+43%	+52%	+42%	+57%	+112%	-12%	+114%
#13-W. R. Berkley Insurance Group (G) [+9.8%]	-107%	+29%	+39%	-14%	+81%	+26%	+55%	+3%	-5%	+42%
#14-Harford Mutual Insurance Group (G) [+9.4%]	+15%	+32%	+55%	+27%	+21%	-20%	-72%	+16%	-9%	+11%
#15-Encova Mutual Insurance Group (G) [+0.4%]							+34%	-139%	+30%	+56%
#16-Selective Insurance Group (G) [+50.4%]	-2%	+73%	+39%	+71%	+62%	+56%	+49%	+43%	+38%	+75%
#17-UPMC Insurance Group (G) [+9.0%]				+23%	+11%	+13%	+7%	+10%	+4%	+6%
#18-AMERISAFE Insurance Group (G) [+21.4%]	+48%	-2%	+58%	-12%	+42%	+53%	+48%	-8%	-22%	-8%
#19-Employers Insurance Group (G) [-78.9%]				-65%	+3%	-57%	-588%	+33%	+96%	+139%
#20-CNA Insurance Companies (G) [+60.3%]	+27%	+90%	+66%	+103%	-29%	+106%	+29%	-10%	+141%	+78%
#21-Pie Insurance Group (G) [-12.5%]									-655%	+7%
#22-Hanover Ins Group Prop & Cas Cos (G) [+39.6%]	+26%	+36%	-18%	+40%	+102%	+66%	+40%	+44%	+65%	+9%
#23-The Cincinnati Insurance Companies (G) [+31.2%]	+58%	+8%	-10%	+42%	+49%	+18%	+44%	+58%	+25%	+26%
#24-AF Group (G) [+30.3%]	+7%	+5%	+43%	+171%	+2%	-31%	+27%	+146%	-53%	+51%
#25-NJM Insurance Group (G) [-3.0%]				+40%	+28%	-6%	-90%	+120%	-2%	-64%
Delaware % Underwriting +Profit or -Loss	-0%	-9%	+30%	+35%	+45%	+22%	+24%	+40%	+22%	+45%
Delaware Average % Underwriting +Profit or -Loss	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%
United States % Underwriting +Profit or -Loss	+7%	+9%	+15%	+20%	+20%	+17%	+16%	+21%	+22%	+20%
U.S. Average % Underwriting +Profit or -Loss	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%

Table 32

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

## Appendix #1: Defining Underwriting +Profit and –Loss

This **2025 Delaware P&C Line of Business Profitability Summary** uses Underwriting +Profit or –Loss for its measure of insurer profitability. It is calculated annually, it can be averaged over a 10-year period, and segmented by Line of Business, by state (e.g., Delaware), or calculated for the entire United States. This metric reflects the difference between insurance premium income and policy-related expenses, excluding the impact of reinsurance.

### Simplified Formula: Underwriting +Profit or –Loss

As shown in Figure 33, Underwriting +Profit or –Loss, is the result of premium income minus all direct and allocated expenses associated with the policies under consideration. It says that if you start with an insurer having premium income (shown as 100%) and you deduct losses and other expenses, you end up with a percentage that is the “Underwriting +Profit” or “Underwriting – Loss.” If losses and expenses are lower than premiums, the result is a positive percentage and an Underwriting +Profit. If losses and expenses are more than premiums, the result is a negative percentage and an Underwriting –Loss. If premiums and losses are equal (or close), it is an underwriting break-even year.

$\text{Underwriting} + \text{Profit or} - \text{Loss} = 100\% - \frac{(\text{Losses} + \text{Loss Adjusting} + \text{Associated General Expenses})}{\text{Premiums}}$
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**Figure 33**

Some readers may recognize that Figure 33 could be stated as: Underwriting +Profit or –Loss = 1.0 (or 100%) minus the Direct Combined Ratio, which is true. While Direct Combined Ratios are widely used in your other state-specific *Marketplace Summaries*, and in the industry press generally, this *Profitability Summary* emphasizes **Underwriting +Profit or –Loss**, for its intuitive clarity when evaluating profitability across insurers, Lines of Business, or states.

### Treatment of Reinsurance

This *Profitability Summary* presents all data on a **Direct** basis, meaning:

- Premiums and expenses are reported before reinsurance transactions.
- Ceded premiums and reinsurance recoveries are excluded.
- Income or losses from acting as a reinsurer are not included.

This treatment of reinsurance provides a clearer view of the underlying performance of the P&C insurance marketplace in Delaware. Reinsurance transactions more often are nationwide in terms of their impact, and are not state-specific, or Line of Business-specific. Also, reinsurance premiums are a matter of choices made based on future expectations and not necessarily based on the Delaware P&C marketplace. Therefore, reinsurance-related costs and benefits (such as ceding premiums, recoveries, or ceding commissions) are not reflected in the Underwriting +Profit or –Loss figures in this *Profitability Summary*.

## Expense Components

The expenses used to calculate Underwriting +Profit or –Loss in this *2025 Delaware P&C Line of Business Profitability Summary* fall into two general types: Those that are directly measured, and those that must be allocated.

**Directly Measured Expenses:** These expenses are tracked by individual policy, and are reported with detailed precision by insurers, by Line of Business and by state. Examples include the following:

- Insured losses
- Loss adjustment expenses
- Dividends to policyholders
- Commissions
- Premium taxes

**Allocated Expenses:** These expenses are not tracked by individual policy and must be allocated using proportional methods. Examples include the following:

- Salaries and overhead (e.g., management, rent, utilities)
- Advertising, travel, meetings, printing, etc.
- Costs of industry forms, memberships and data services

Allocated expenses not directly tracked by individual policy, but still reported by insurers, must be allocated to the relevant policy, Line of Business, or state. Proportional allocation methods used are as follows:

- Accrual-based expenses (e.g., general management or home office claims) are allocated by Earned Premiums or Incurred Losses.
- Cash-flow-oriented expenses (e.g., commission or premium taxes) are allocated by Written Premiums.

## Allocation Components and Source Details

Table 33 below outlines all data components used to calculate Underwriting +Profit or –Loss, indicating how that data was determined, as well as the data's source from each insurer's Annual Statement ("Yellow Book"). The components listed are in approximate rank-order of their percentage of premiums, starting with premiums as 100%.

Components of Underwriting +Profit or –Loss (% of Premium)	How Determined	Source Details
Direct Premium Written "DPW" (100%)	Directly Measured	Statutory Page 14 ("States Page")
Direct Premium Earned "DEP" (100%)	Directly Measured	Statutory Page 14 ("States Page")
Direct Incurred Losses "IL" (±60%)	Directly Measured	Statutory Page 14 ("States Page")
Commission and Brokerage (±11.5%)	Directly Measured	Statutory Page 14 ("States Page")
Employee Salaries/Benefits/FICA (±10%)	Allocated	U&I Exhibit Allocated by DEP
Direct Defense/Cost Containment DCC (±3.5%)	Directly Measured	Statutory Page 14 ("States Page")
General Loss Adjustment Expense LAE (±2.5%)	Allocated	U&I Exhibit Allocated by IL
Office Occupancy and Equipment (±2%)	Allocated	U&I Exhibit Allocated by DEP
Premium Taxes (±2%)	Directly Measured	Statutory Page 14 ("States Page")
Advertising (±1%)	Allocated	U&I Exhibit Allocated by DEP
Dividends to Policyholders (±½%)	Directly Measured	Statutory Page 14 ("States Page")
Non-Claims Legal, Audit, Regulatory (±½%)	Allocated	U&I Exhibit Allocated by DEP
Printing and Postage (±½%)	Allocated	U&I Exhibit Allocated by DEP
Insurers Own Insurance (±¼%)	Allocated	U&I Exhibit Allocated by DEP
Industry Bureaus, Forms, Data (±¼%)	Allocated	U&I Exhibit Allocated by DEP
Travel, Board Expense, Meetings (±¼%)	Allocated	U&I Exhibit Allocated by DEP

**Table 33**

**Source:** Real Insurance Solutions Consulting, LLC

## Detailed Formula: Underwriting +Profit / – Loss

Figure 34 below serves as a more detailed formulaic reference for calculating Underwriting +Profit or – Loss than the previous Figure 33 did. For reference, Table 34 provides the definitions of each Variable used in the formula in Figure 34 below.

Figure 34 and Table 34 combine to provide more specifics on how directly measured, and allocated expenses are accounted for in calculating Underwriting +Profit or –Loss, as well as when written premiums, earned premiums, or incurred losses are used in the allocation of those expenses.

### Underwriting +Profit or –Loss Formula

$$= 1.00 - \left[ \left( \frac{DLIlob}{DEPlob} \right) + \left( \frac{DDClob}{DEPlob} \right) + \left( \frac{ULAE}{DLIallLOB} \times \frac{DLIlob}{DEPlob} \right) + \left( \frac{DIVlob}{DEPlob} \right) + \left( \frac{Com%lob + Taxlob}{DPWlob} \right) + \left( \frac{DPWttl \times GenExp}{DPWttl} \right) \right]$$

**Figure 34**

Source: Real Insurance Solutions Consulting, LLC

### Underwriting +Profit or –Loss Formula Variables and Descriptions

Variable	Description
<i>DLIlob</i>	Specific Line of Business (Line of Business), Direct Loss Incurred (DLI)
<i>DEPlob</i>	Specific Line of Business (Line of Business), Direct Earned Premium (DEP)
<i>DCClob</i>	Specific Line of Business (Line of Business), Direct Defense and Cost Containment (DCC)
<i>ULAE</i>	All Lines of Business (Line of Business), Unallocated Loss Adjustment Expense (ULAE). This includes reinsurance-related expenses
<i>DLIallLine of Business</i>	All Lines of Business (Line of Business), Insurer Direct Loss Incurred (DLI)
<i>DIVlob</i>	Specific Line of Business (Line of Business), Policyholder Dividends
<i>Comm%lob</i>	Specific Line of Business (Line of Business), Commission Expense
<i>DPWttl</i>	All Lines of Business (ttl), Direct Premium Written
<i>GenExp</i>	General Insurer Administrative Expenses

**Table 34**

Source: Real Insurance Solutions Consulting, LLC



This 2025 Delaware P&C Line of Business Profitability Summary has provided the reader with both visual and numeric presentations of insurance industry profitability data. It is provided to you as a benefit of your membership in the **Insurance Agents & Brokers (IA&B)**.

Other informative products are offered by Real Insurance Solutions Consulting, which may be available to you as members:

- **Annual** state-specific **P&C Marketplace Summaries** are made available in June of each year, via IA&B and the Independent Insurance Agents & Brokers of America.
- **Quarterly** state-specific **P&C Marketplace Summaries** are made available via IA&B during the calendar year, as the most recent data reported by P&C insurers becomes available.
- **Individual insurer** in-depth, state-specific **P&C Insurer Snapshots** are available, which highlight an individual insurer of your choice, based on the data provided in the *Annual*, *Quarterly*, and *Profitability Summaries*.
- **Annual** state-specific **Storm Event Summaries** are available, based on data made available from the National Center for Environmental Information (NCEI), a division of the National Oceanic and Atmospheric Administration (NOAA).

All questions and comments, or need for further analysis are welcomed at the contact information below:

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