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& Brokers

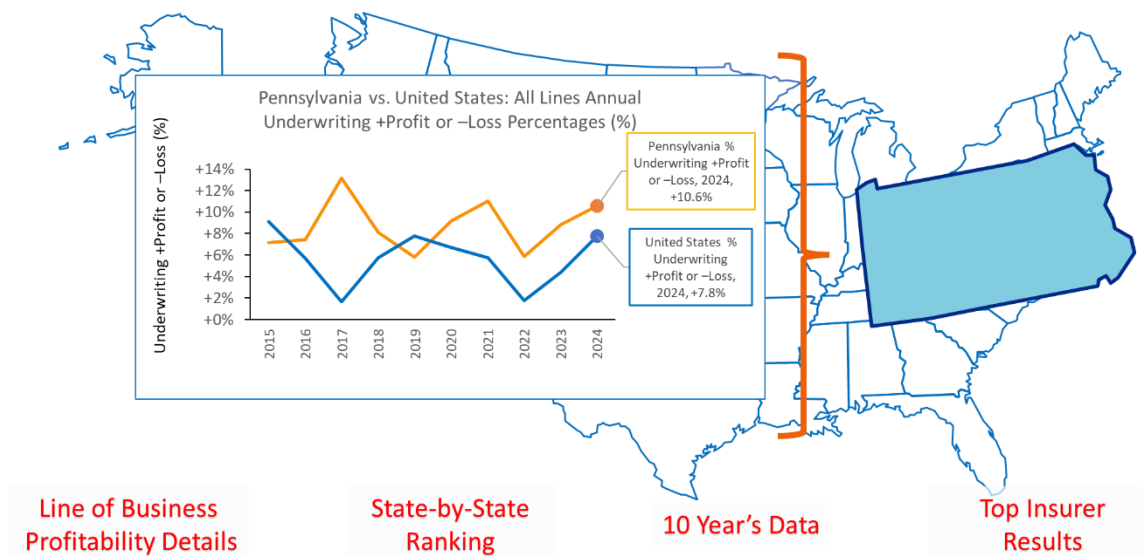
2025

P&C Line of Business Profitability Summary

PENNSYLVANIA



2025 Pennsylvania P&C Line of Business Profitability Summary



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You are being provided with this *2025 Pennsylvania 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 Pennsylvania P&C Line of Business Profitability Summary* provides an account of the profitability of P&C insurers in Pennsylvania, with comparison to the United States overall. The goal is to provide a better perspective, and insights on insurer underwriting choices. It is useful it 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 Pennsylvania 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 Pennsylvania P&C Line of Business Profitability Summary* complements the data provided in the *2025 Pennsylvania Annual P&C Marketplace Summary*, and the various *Pennsylvania Quarterly P&C Marketplace Summaries*. Also, the reader should be aware that individual P&C insurance company profitability data for Pennsylvania insurers is available via RISC's *P&C Insurer Snapshots*.

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2025 Pennsylvania P&C Line of Business Profitability Summary Highlights

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

Overall Profitability Ranking (All Lines of Business Combined):

- Pennsylvania ranks 26th of 51 states in terms of All Lines of Business average profitability combined, with a 10-year average Underwriting +Profit of +8.8%.
- For comparison, the United States nationwide 10-year average is an Underwriting +Profit of +5.6%.
- Pennsylvania's profitability then, is about one and half-times as profitable (160%) as the United States, (on average over the past 10 years).

Best and Worst Years (2015 to 2024):

- The year 2017 was Pennsylvania's top underwriting profitability year, achieving +13.2% Underwriting +Profit.
- The year 2019 was Pennsylvania's worst underwriting profitability year, with a +5.8% 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:

- Pennsylvania ranks 31st of 51 states in Private Passenger Auto, and 16th of 51 in Homeowners Multi-Peril.

Commercial Lines of Business Rankings:

- Pennsylvania ranks 25th of 51 states in Commercial Auto, 29th of 51 in Commercial Multi-Peril, and 22nd of 51 for Workers' Compensation.

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

- In Pennsylvania, Earthquake, at +76.8% has the highest Underwriting +Profit.
- For the United States, Earthquake, at +73.1% also has the highest underwriting +Profit.
- In Pennsylvania, Products Liability, at -63.9%, has the worst Underwriting -Loss.
- For the United States, Federal Flood, at -40.8% has the worst Underwriting -Loss.

Top Three (3) Insurers in Pennsylvania:

- The top 3 insurers in Pennsylvania by Direct Written Premium are State Farm Group (G), Erie Insurance Group (G), and Progressive Insurance Group (G).
- Those insurers' 10-year average Underwriting +Profit or -Loss are +.5%, +2.0%, +13.3%, 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 Pennsylvania.

Pennsylvania: All Lines (Profitability Rank is 26 of 51)

This opening section of the *2025 Pennsylvania 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.

Pennsylvania All Lines: Underwriting +Profit or –Loss

In Figure 1 below, the Underwriting +Profit or –Loss for All Lines of Business combined in Pennsylvania 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 Pennsylvania 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 (\$).

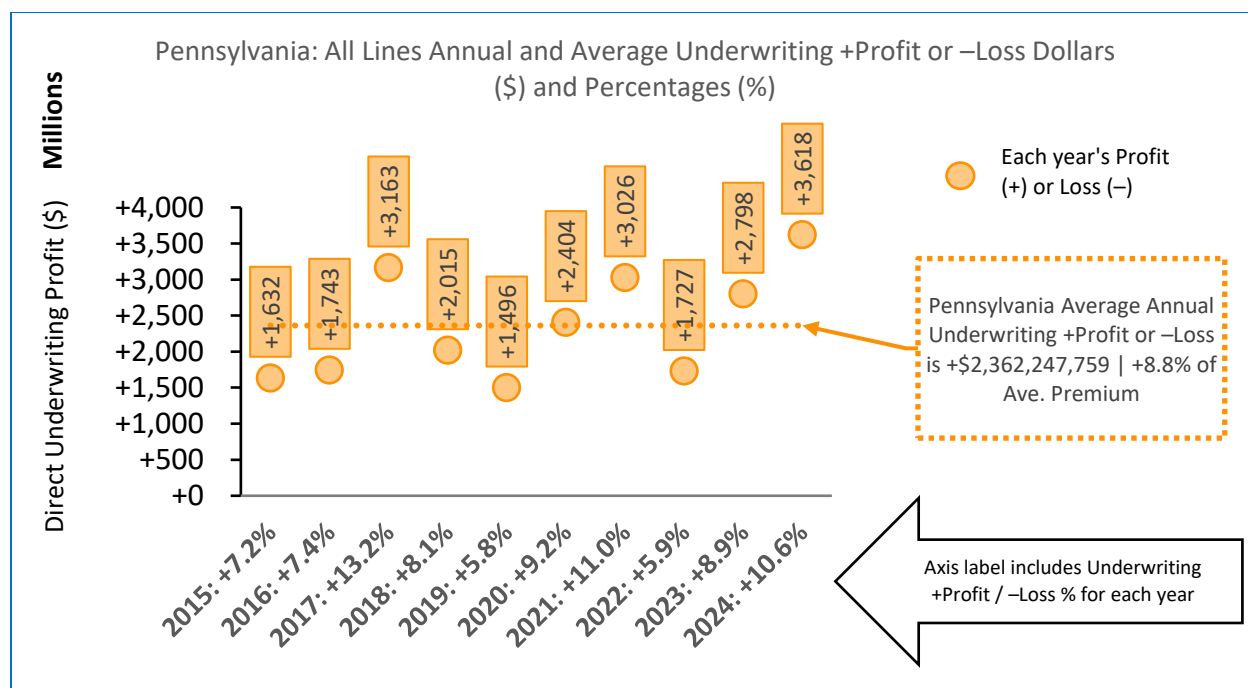


Figure 1

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

Pennsylvania 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 Pennsylvania. 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 Pennsylvania (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 Pennsylvania 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.

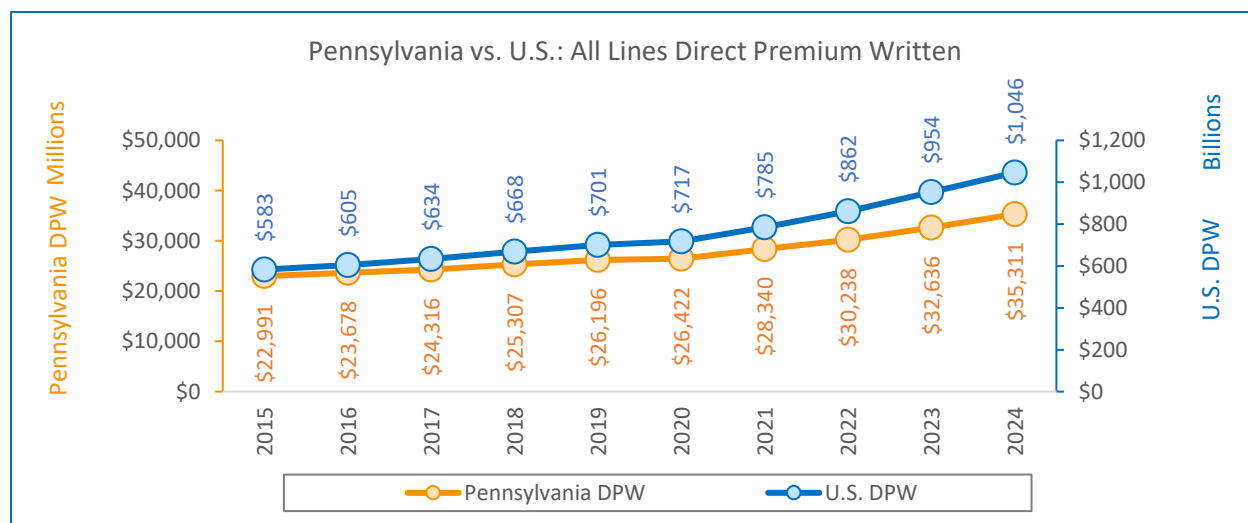


Figure 2

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

Pennsylvania 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 Pennsylvania 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 Pennsylvania vs. the U.S., for comparison.

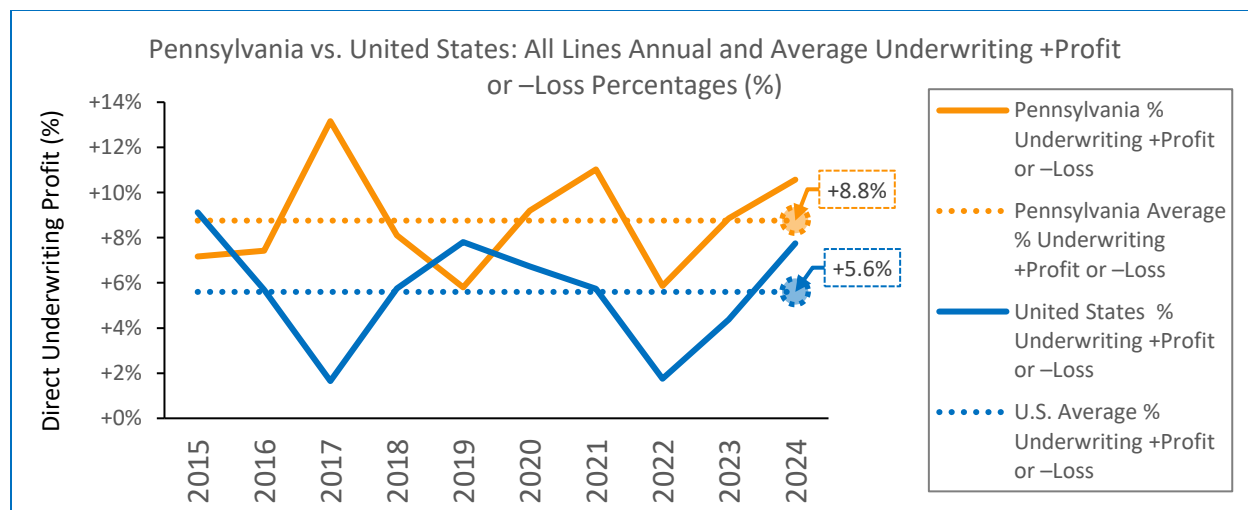


Figure 3

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. Pennsylvania'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.

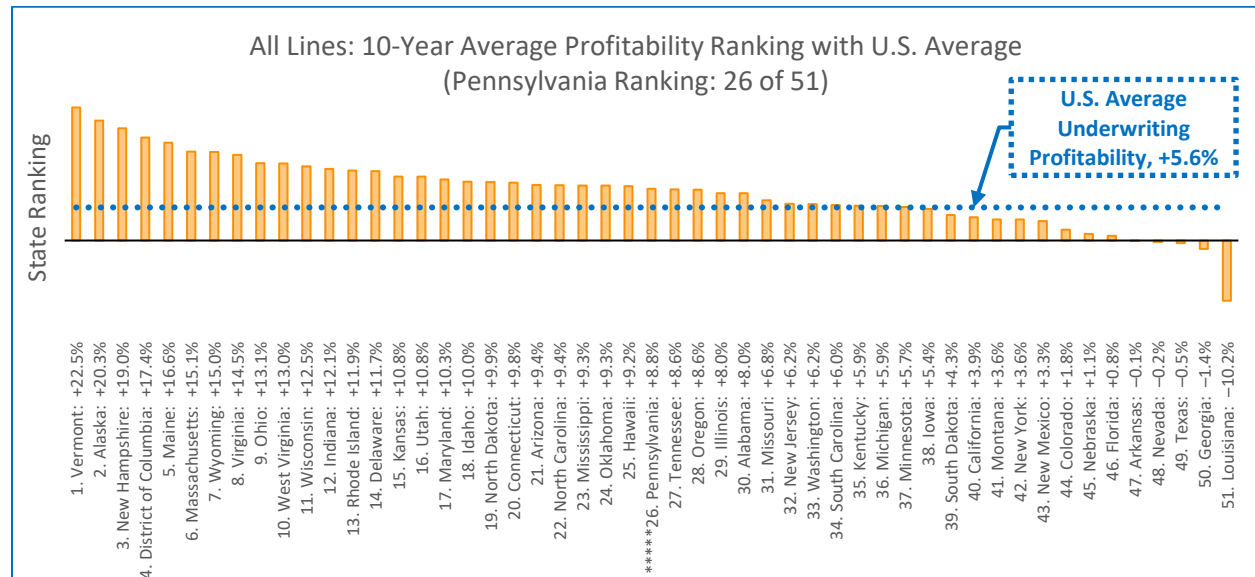


Figure 4

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

Pennsylvania: All Lines Top 3 Insurers Profitability by Direct Written Premium

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

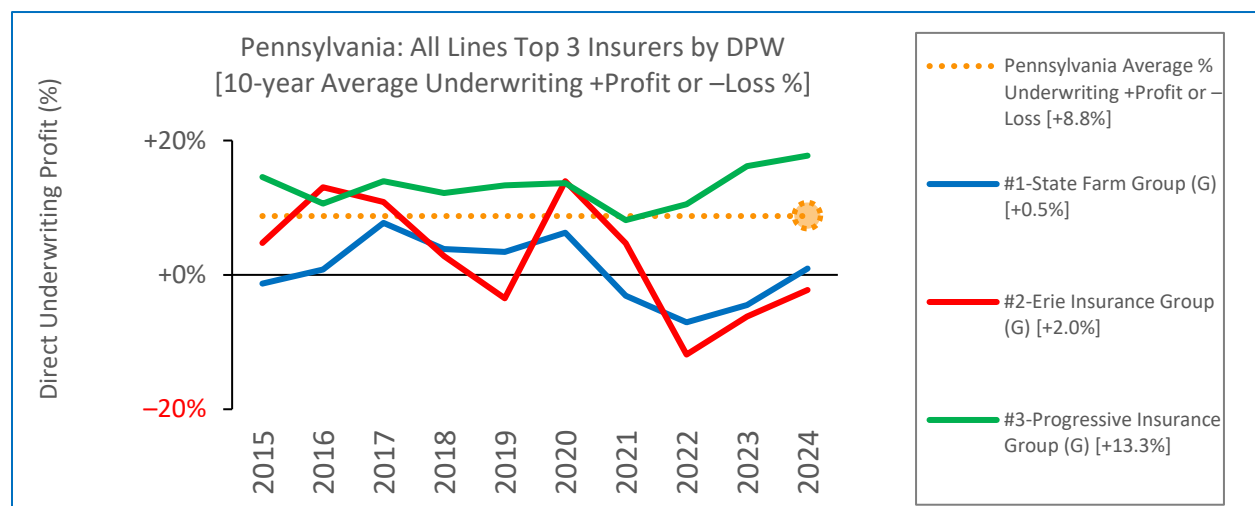


Figure 5

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

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

Table 1 below presents the top 25 insurers in Pennsylvania, 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.

Pennsylvania: 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) [+0.5%]	–1%	+1%	+8%	+4%	+3%	+6%	–3%	–7%	–4%	+1%
#2-Erie Insurance Group (G) [+2.0%]	+5%	+13%	+11%	+3%	–3%	+14%	+5%	–12%	–6%	–2%
#3-Progressive Insurance Group (G) [+13.3%]	+15%	+11%	+14%	+12%	+13%	+14%	+8%	+11%	+16%	+18%
#4-Allstate Insurance Group (G) [+13.1%]	+6%	+12%	+18%	+14%	+12%	+15%	+16%	+5%	+14%	+17%
#5-Travelers Group (G) [+10.7%]	+15%	–19%	+12%	+9%	+8%	+13%	+20%	+19%	+11%	+13%
#6-Liberty Mutual Insurance Companies (G) [+13.2%]	–2%	+9%	+12%	+23%	+8%	+15%	+14%	+14%	+17%	+18%
#7-Berkshire Hathaway Insurance Group (G) [+15.3%]	+17%	+14%	+14%	+12%	+15%	+19%	+13%	+5%	+22%	+20%
#8-Nationwide Property & Casualty Group (G) [+7.7%]	+5%	+10%	+11%	+11%	+7%	+12%	+10%	+1%	–1%	+11%
#9-Chubb INA Group (G) [+15.6%]	+4%	–7%	+9%	–5%	+18%	–9%	+53%	+32%	+28%	+19%
#10-USAA Group (G) [+9.7%]	+7%	+14%	+15%	+13%	+1%	+15%	+6%	–0%	+6%	+20%
#11-Zurich Insurance US PC Group (G) [+16.8%]	+13%	+25%	+21%	+12%	+6%	+10%	+10%	+18%	+13%	+37%
#12-American International Group (G) [+0.6%]	–12%	–10%	+25%	+4%	–43%	–40%	+23%	–11%	+27%	+25%
#13-Farmers Insurance Group (G) [+1.8%]	+3%	+1%	+5%	+3%	–1%	–0%	–8%	–1%	+7%	+12%
#14-Hartford Insurance Group (G) [+14.7%]	+8%	+30%	+20%	+19%	+18%	–8%	+14%	+10%	+24%	+11%
#15-CNA Insurance Companies (G) [+8.5%]	+12%	–2%	+11%	+6%	+12%	+5%	+11%	+15%	+3%	+12%
#16-Selective Insurance Group (G) [+10.0%]	+19%	+16%	+13%	+13%	+12%	+14%	+3%	–14%	+40%	–8%
#17-Donegal Insurance Group (G) [+7.4%]	+9%	+20%	+8%	+4%	–1%	+14%	–3%	+3%	+10%	+10%
#18-Tokio Marine US PC Group (G) [+9.5%]	+22%	+10%	–9%	+3%	+0%	–18%	+5%	+12%	+33%	+28%
#19-Penn National Insurance Companies (G) [+9.6%]	–3%	+12%	+10%	+8%	+6%	+17%	+15%	+19%	+10%	+1%
#20-W. R. Berkley Insurance Group (G) [+9.7%]	–1%	+12%	+11%	+11%	+8%	+12%	+29%	+17%	–8%	+5%
#21-The Cincinnati Insurance Companies (G) [+7.0%]	+19%	+7%	+17%	+2%	–27%	+11%	+15%	+15%	–7%	+20%
#22-Fairfax Financial (USA) Group (G) [+2.1%]	+3%	+8%	+12%	–1%	+9%	+21%	–11%	+8%	–3%	–11%
#23-Westfield Group (G) [+11.7%]	+18%	+16%	+12%	+6%	+6%	+18%	+16%	+8%	+10%	+10%
#24-Markel Insurance Group (G) [+4.5%]	+0%	–46%	+13%	+25%	+25%	+8%	+25%	+19%	–6%	–18%
#25-XL America Companies (G) [–1.0%]	+18%	–7%	+32%	–20%	–10%	–31%	+2%	+1%	+2%	+9%
Pennsylvania % Underwriting +Profit or –Loss	+7%	+7%	+13%	+8%	+6%	+9%	+11%	+6%	+9%	+11%
Pennsylvania Average % Underwriting +Profit or –Loss [+8.8%]	+9%	+9%	+9%	+9%	+9%	+9%	+9%	+9%	+9%	+9%
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: Pennsylvania vs. the United States

From the previous section of this *2025 Pennsylvania P&C Line of Business Profitability Summary* it is known how Pennsylvania 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 Pennsylvania 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 Pennsylvania 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 Pennsylvania 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 Pennsylvania 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 Pennsylvania, as compared to the United States.
- Tables 8-32 list the Top 25 insurers in Pennsylvania, 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 Pennsylvania P&C Line of Business Profitability Summary*.

Pennsylvania: Line of Business 10-Year Average Profitability Rankings

Figure 6 below lists each of the 25 Lines of Business, in alphabetical order. Pennsylvania'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 Pennsylvania 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.

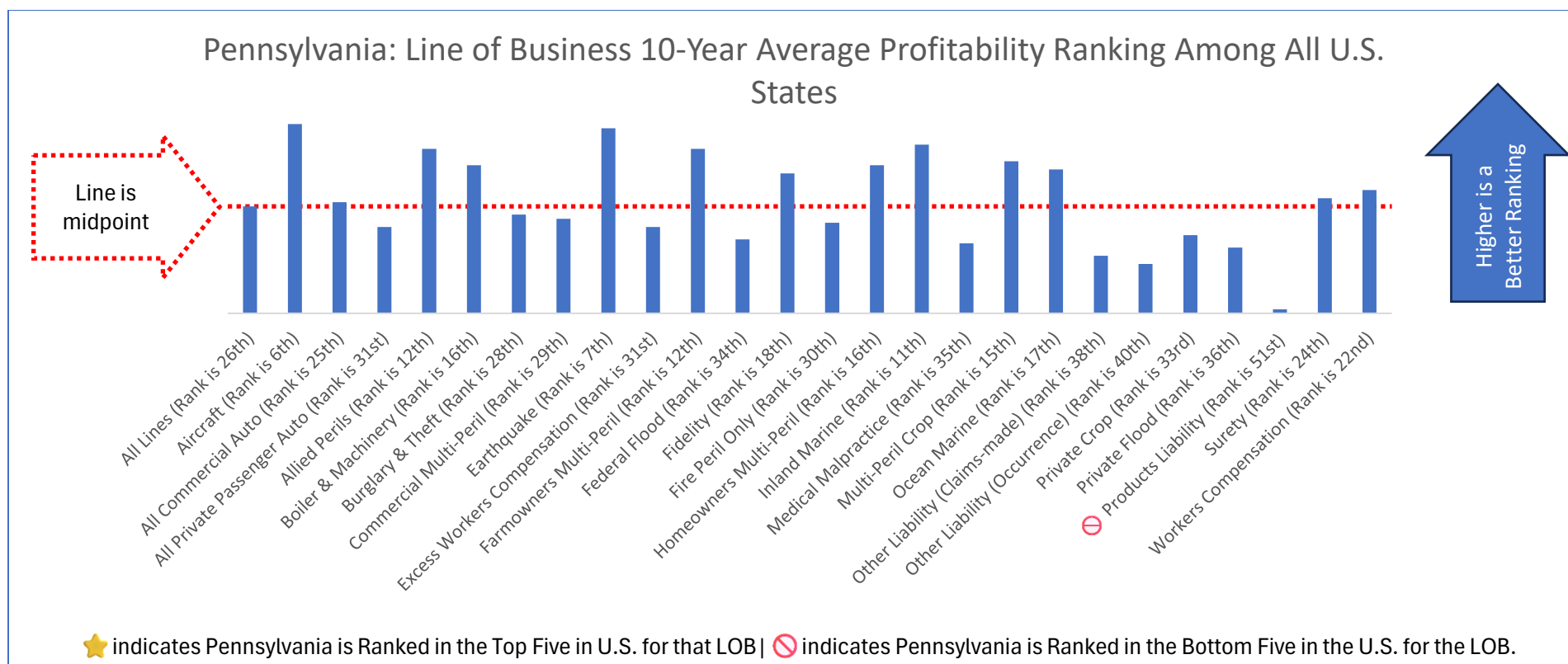


Figure 6

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



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

Figure 7 provides the Pennsylvania 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.

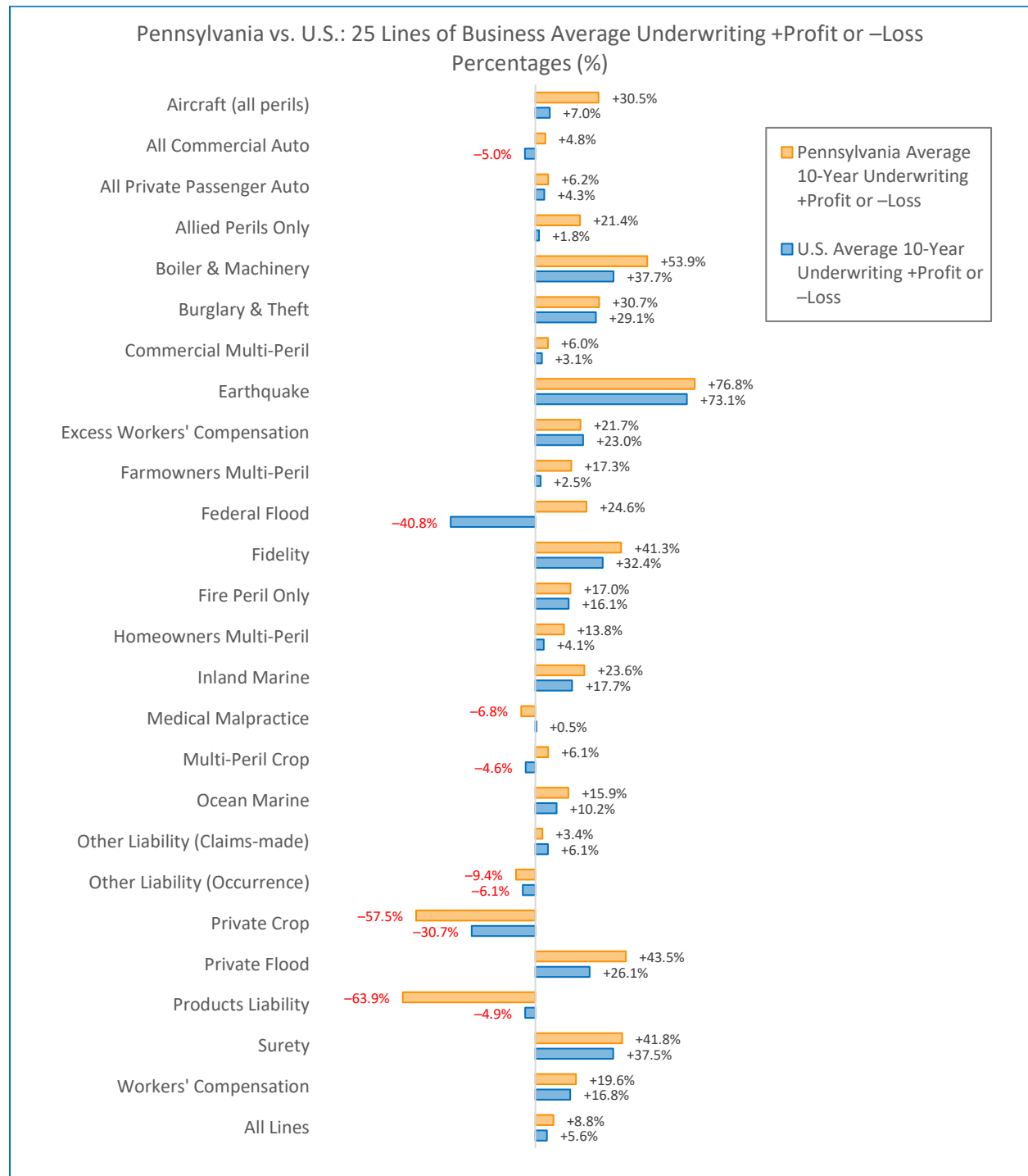


Figure 7

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

Pennsylvania: Aircraft (Profitability Rank is 6 of 51)

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

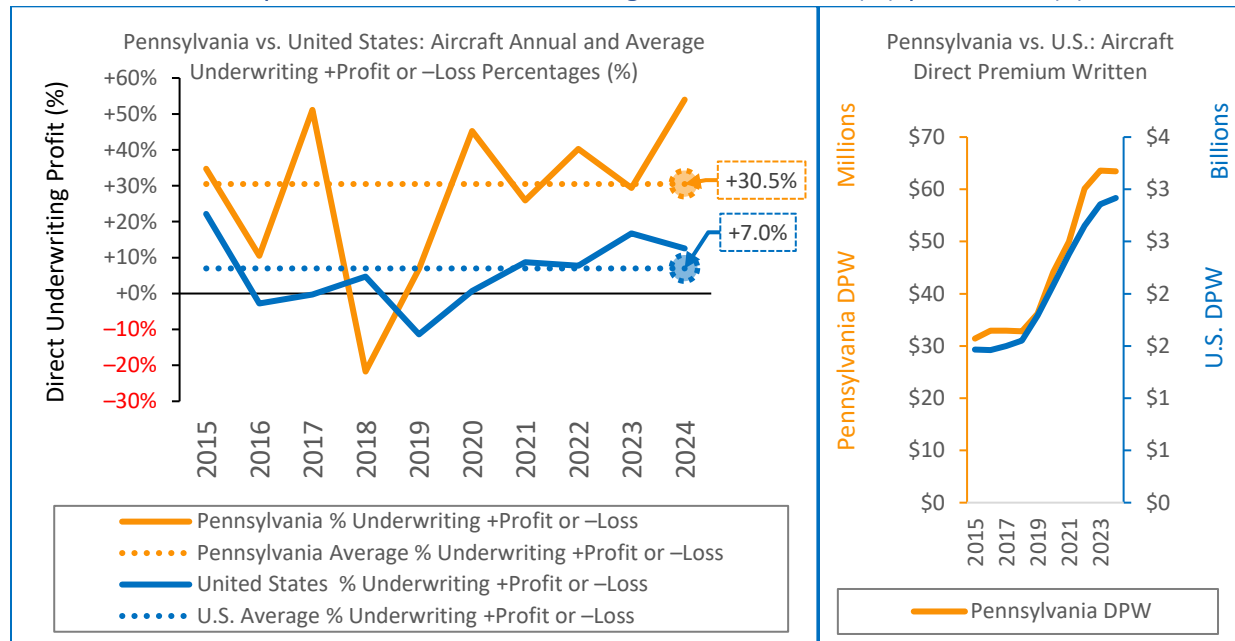


Figure 8

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

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

Pennsylvania: Aircraft 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) [+12.8%]	+29%	+13%	+47%	-45%	-47%	+60%	-30%	+0%	+7%	+59%
#2-Starr International Group (G) [+38.7%]	-8%	-18%	+11%	+30%	+28%	+40%	+12%	+51%	+79%	+67%
#3-Berkshire Hathaway Insurance Group (G) [+52.1%]	+26%	+63%	+96%	+55%	+13%	+57%	+54%	+53%	+52%	+54%
#4-Chubb INA Group (G) [+92.7%]	+80%	+156%	+84%	+76%	+100%	+103%	+89%	+95%	+80%	+82%
#5-Old Republic Insurance Group (G) [+12.3%]	+37%	-178%	+15%	+3%	-66%	+52%	+15%	+39%	+46%	+51%
#6-Munich-American Holding Corp Companies (G) [+72.8%]	+29%	-6%	+117%	+126%	+43%	+65%	+63%	+44%	+115%	+74%
#7-Sompo Holdings US Group (G) [+30.7%]		+36%	-12%	+84%	+44%	+50%	+57%	+28%	+15%	-7%
#8-Tokio Marine US PC Group (G) [+44.4%]	+22%	+26%	+55%	+45%	-16%	+57%	+69%	+38%	+62%	+64%
#9-XL America Companies (G) [+0.1%]	+31%	-19%	+132%	+90%	-45%	-7%	+112%	+10%	-206%	+20%
#10-Allianz US PC Insurance Companies (G) [+20.3%]	+26%	+41%	+11%	+33%	-48%	+55%	+47%	+47%	-73%	+52%
#11-QBE North America Insurance Group (G) [+39.3%]	+25%	+38%	+44%	+32%	+56%	-9%	+32%	+59%	-47%	+200%
#12-IAT Insurance Group (G) [+37.0%]				+75%	+5%	+100%	+89%	+36%	+43%	-1%
#13-AU Holding Company Group (G) [-46.7%]							+200%	+45%	-186%	+58%
#14-MAPFRE North America Group (G) [+67.0%]	+23%	-27%	+159%	+96%	+59%	+68%	+67%	+53%	+78%	+76%
#15-Great American P & C Insurance Group (G) [+53.0%]	+38%	+38%	+3%	-45%	-24%	+107%	+75%	+72%	+72%	+62%
#16-Core Specialty Insurance Group (G) [-56.0%]	-587%	+28%	+44%	-743%	-23%	-50%	-34%	+65%	-47%	-32%
#17-SiriusPoint America Insurance Group (G) [+28.7%]									+33%	+26%
#18-Obsidian Insurance Group (G) [+32.4%]									+19%	+36%
#19-Market Insurance Group (G) [+60.4%]	+75%	+86%	+93%						+63%	+45%
#20-HDI/Talanx US PC Group (G) [+42.8%]										+43%
#21-MS&AD US Insurance Group (G) [+61.4%]	+34%	-6%	+148%	+87%	+32%	+3%	+200%	+103%	+155%	+49%
#22-Skyward Specialty Insurance Group (G) [+14.3%]										+14%
#23-Nationwide Property & Casualty Group (G) [+44.7%]							+55%	+21%	+55%	+36%
#24-James River Group (G) [+56.1%]						+27%	+46%	+64%	+76%	-52%
#25-Kinsale Insurance Company [+78.1%]									+79%	+78%
Pennsylvania % Underwriting +Profit or –Loss	+35%	+11%	+51%	-22%	+7%	+45%	+26%	+40%	+29%	+54%
Pennsylvania Average % Underwriting +Profit or –Loss	+30%	+30%	+30%	+30%	+30%	+30%	+30%	+30%	+30%	+30%
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.

Pennsylvania: All Commercial Auto (Profitability Rank is 25 of 51)

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

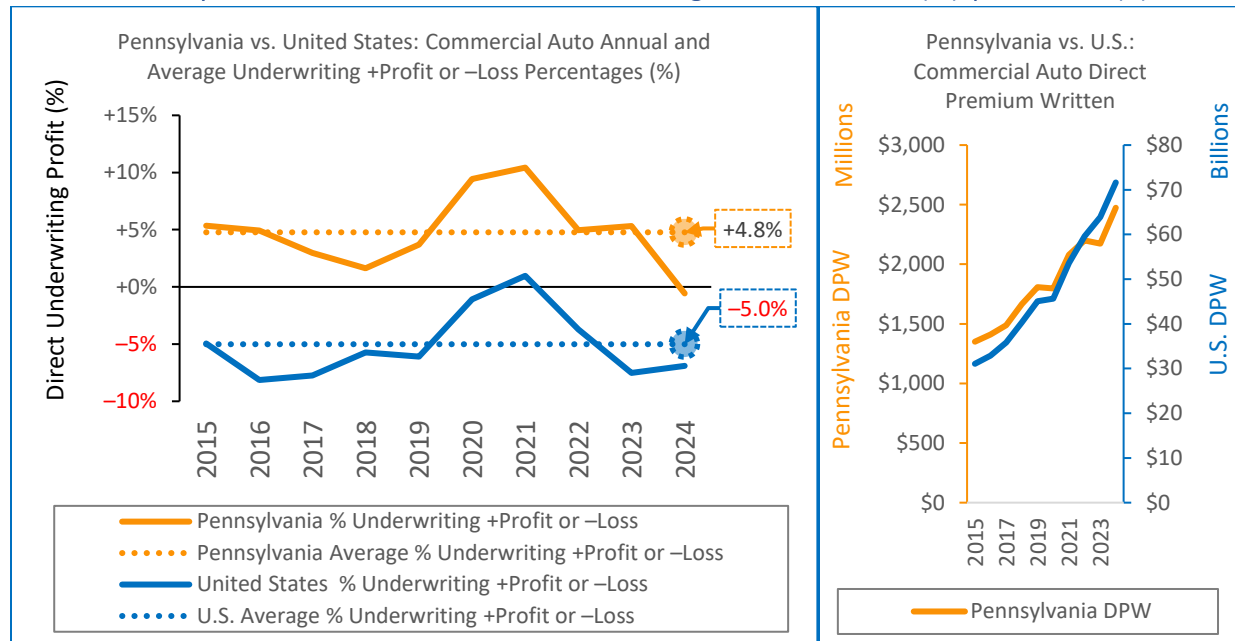


Figure 9

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

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

Pennsylvania: Commercial Auto Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Progressive Insurance Group (G) [+10.6%]	+18%	+11%	+7%	+5%	+6%	+2%	+16%	+12%	+19%	+9%
#2-Erie Insurance Group (G) [+0.3%]	+8%	+11%	+10%	-1%	-8%	+18%	+8%	-13%	-11%	-8%
#3-Travelers Group (G) [+7.7%]	+13%	+6%	+3%	-9%	+19%	+18%	+21%	+17%	-6%	-1%
#4-Selective Insurance Group (G) [-1.2%]	+2%	+5%	-3%	-5%	-1%	-4%	-10%	-3%	+4%	+2%
#5-Zurich Insurance US PC Group (G) [+11.7%]	-4%	+19%	+2%	+10%	+23%	+15%	+10%	+30%	+3%	+11%
#6-Old Republic Insurance Group (G) [+3.9%]	+21%	-6%	+16%	+15%	+7%	+15%	+15%	+1%	-5%	-9%
#7-American International Group (G) [-1.0%]	+16%	-25%	-45%	+49%	-5%	-11%	+2%	-8%	-6%	+9%
#8-Tokio Marine US PC Group (G) [+24.8%]	+27%	+36%	+22%	+25%	+16%	+19%	+26%	+30%	+25%	+23%
#9-Penn National Insurance Companies (G) [+4.4%]	-6%	+7%	-3%	-8%	+4%	+22%	+10%	+15%	+6%	-7%
#10-Donegal Insurance Group (G) [+2.4%]	+7%	+9%	-10%	-4%	-31%	+2%	-12%	+11%	+30%	+12%
#11-Berkshire Hathaway Insurance Group (G) [+9.0%]	+16%	+1%	-11%	-39%	+35%	+17%	-0%	-6%	+28%	+35%
#12-W. R. Berkley Insurance Group (G) [+6.2%]	-41%	-7%	+9%	+15%	+24%	+18%	+24%	+14%	-6%	-3%
#13-Acuity, A Mutual Insurance Company [+13.7%]	+18%	+9%	-9%	-4%	+9%	+22%	+9%	+12%	+33%	+17%
#14-The Cincinnati Insurance Companies (G) [+5.3%]	-4%	-10%	+4%	+8%	+3%	+17%	+6%	+6%	+8%	+14%
#15-Hartford Insurance Group (G) [+13.0%]	+32%	+3%	+2%	+36%	+5%	+11%	+26%	+16%	+10%	+3%
#16-Liberty Mutual Insurance Companies (G) [-9.9%]	-11%	-4%	-14%	-24%	-13%	+3%	+4%	-5%	-10%	-26%
#17-Great American P & C Insurance Group (G) [+21.2%]	-4%	+33%	+26%	+17%	+27%	+25%	+34%	+20%	+26%	+11%
#18-Market Insurance Group (G) [-33.6%]	-3%	-16%	+27%	-4%	+18%	+1%	+22%	-23%	-27%	-142%
#19-Agency Insurance Co of Maryland, Inc. [+5.1%]	+39%	+17%	+9%	-13%	+14%	+33%	+36%	+6%	-3%	-14%
#20-Chubb INA Group (G) [+3.8%]	+24%	+19%	+20%	+7%	+39%	+1%	+13%	-11%	-15%	-33%
#21-Sentry Insurance Group (G) [+9.8%]	-7%	+33%	+12%	+17%	-0%	+21%	+20%	+14%	-23%	+12%
#22-Arch Insurance Group (G) [+14.5%]	+16%	+23%	+24%	-2%	+3%	+26%	+10%	+6%	+32%	+7%
#23-Nationwide Property & Casualty Group (G) [+3.8%]	+0%	+1%	+6%	+10%	-20%	+16%	+20%	+2%	+2%	-4%
#24-Farmers Insurance Group (G) [-12.8%]	+21%	+124%	-7%	-6%	-14%	-28%	-54%	-2%	+34%	-7%
#25-CNA Insurance Companies (G) [+2.4%]	+11%	+56%	+9%	-4%	+11%	+5%	-17%	-7%	-7%	-11%
Pennsylvania % Underwriting +Profit or –Loss	+5%	+5%	+3%	+2%	+4%	+9%	+10%	+5%	+5%	-1%
Pennsylvania Average % Underwriting +Profit or –Loss	+5%	+5%	+5%	+5%	+5%	+5%	+5%	+5%	+5%	+5%
United States % Underwriting +Profit or –Loss	-5%	-8%	-8%	-6%	-6%	-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.

Pennsylvania: All Private Passenger Auto (Profitability Rank is 31 of 51)

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

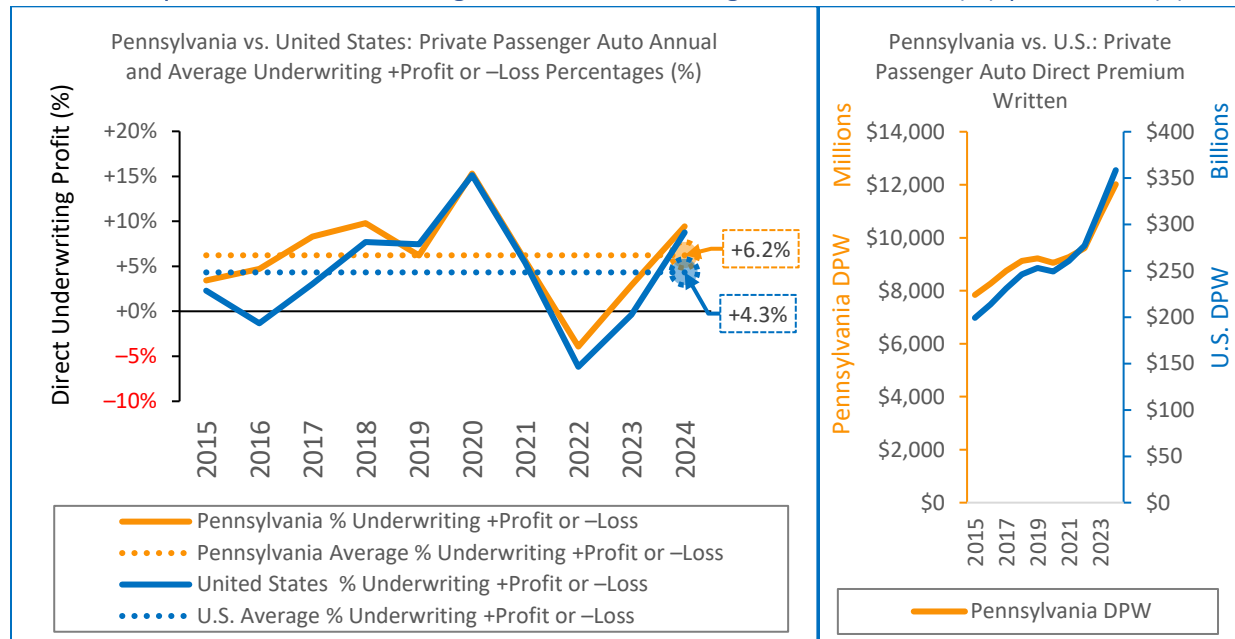


Figure 10

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

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

Pennsylvania: 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) [-2.3%]	-5%	-7%	+3%	+4%	+3%	+9%	-5%	-17%	-6%	+0%
#2-Progressive Insurance Group (G) [+13.8%]	+12%	+11%	+15%	+16%	+16%	+17%	+5%	+10%	+15%	+19%
#3-Erie Insurance Group (G) [-3.9%]	-0%	+7%	+3%	-2%	-4%	+8%	+3%	-21%	-15%	-10%
#4-Allstate Insurance Group (G) [+11.0%]	+0%	+7%	+13%	+12%	+11%	+20%	+18%	+2%	+13%	+13%
#5-Berkshire Hathaway Insurance Group (G) [+16.3%]	+11%	+18%	+13%	+15%	+12%	+22%	+9%	+2%	+26%	+34%
#6-Nationwide Property & Casualty Group (G) [+3.3%]	-1%	-2%	+8%	+11%	+7%	+11%	+5%	-7%	-6%	+7%
#7-USAA Group (G) [+2.2%]	-4%	+2%	+6%	+8%	-4%	+11%	-2%	-15%	+0%	+15%
#8-Liberty Mutual Insurance Companies (G) [+12.3%]	+7%	+10%	+9%	+41%	+8%	+20%	+6%	+5%	+6%	+16%
#9-Travelers Group (G) [+12.1%]	+12%	+9%	+6%	+12%	+10%	+26%	+16%	+9%	+6%	+16%
#10-Farmers Insurance Group (G) [-1.0%]	-1%	-14%	-8%	-1%	-2%	+9%	+3%	-4%	+1%	+7%
#11-Donegal Insurance Group (G) [+1.9%]	+6%	+10%	+3%	+1%	-4%	+17%	+6%	-3%	-4%	-7%
#12-Sentry Insurance Group (G) [+11.4%]	+12%	-0%	+1%	+5%	+14%	+22%	+9%	+8%	+13%	+18%
#13-Penn National Insurance Companies (G) [-0.7%]	+3%	-4%	+1%	-4%	-7%	+6%	+0%	-1%	-2%	+3%
#14-Agency Insurance Co of Maryland, Inc. [+11.2%]	+8%	+18%	+16%	+17%	+16%	+19%	+5%	+5%	+6%	+12%
#15-Auto Club Enterprises Insurance Group (G) [-9.5%]	-6%	+5%	+1%	-6%	-12%	-7%	-18%	-27%	-13%	+1%
#16-CSAA Insurance Group (G) [-7.6%]	-8%	-9%	+5%	-17%	-8%	+0%	+6%	-5%	-26%	-5%
#17-Westfield Group (G) [+2.4%]	+2%	+5%	+6%	+2%	-6%	+16%	-3%	-1%	+0%	+4%
#18-Root Insurance Group (G) [-8.7%]			-311%	-53%	-37%	-16%	-17%	-17%	-6%	+14%
#19-Hartford Insurance Group (G) [+13.6%]	+14%	+3%	+11%	+10%	+20%	+30%	+20%	+13%	+3%	+16%
#20-NJM Insurance Group (G) [-48.3%]	-45%	-26%	-17%	-40%	-119%	-104%	-43%	-14%	-28%	-14%
#21-Goodville Mutual Insurance Group (G) [-1.1%]	+7%	+9%	+8%	-14%	-3%	+14%	-0%	-2%	-11%	-9%
#22-Chubb INA Group (G) [+16.6%]	+17%	+1%	+21%	+14%	+10%	+23%	+28%	+10%	+21%	+20%
#23-Auto-Owners Insurance Group (G) [-6.7%]	-3%	+12%	+6%	-3%	-1%	-5%	+1%	-8%	-10%	-16%
#24-First Chicago Insurance Group (G) [+18.9%]						+79%	-29%	+41%	+21%	+15%
#25-Hanover Ins Group Prop & Cas Cos (G) [-7.3%]	+157%	-900%	+200%	-14%	-18%	+11%	-1%	-21%	-19%	-3%
Pennsylvania % Underwriting +Profit or –Loss	+3%	+5%	+8%	+10%	+6%	+15%	+6%	-4%	+3%	+9%
Pennsylvania Average % Underwriting +Profit or –Loss	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%
United States % Underwriting +Profit or –Loss	+2%	-1%	+3%	+8%	+7%	+15%	+5%	-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.

Pennsylvania: Allied Perils (Profitability Rank is 12 of 51)

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

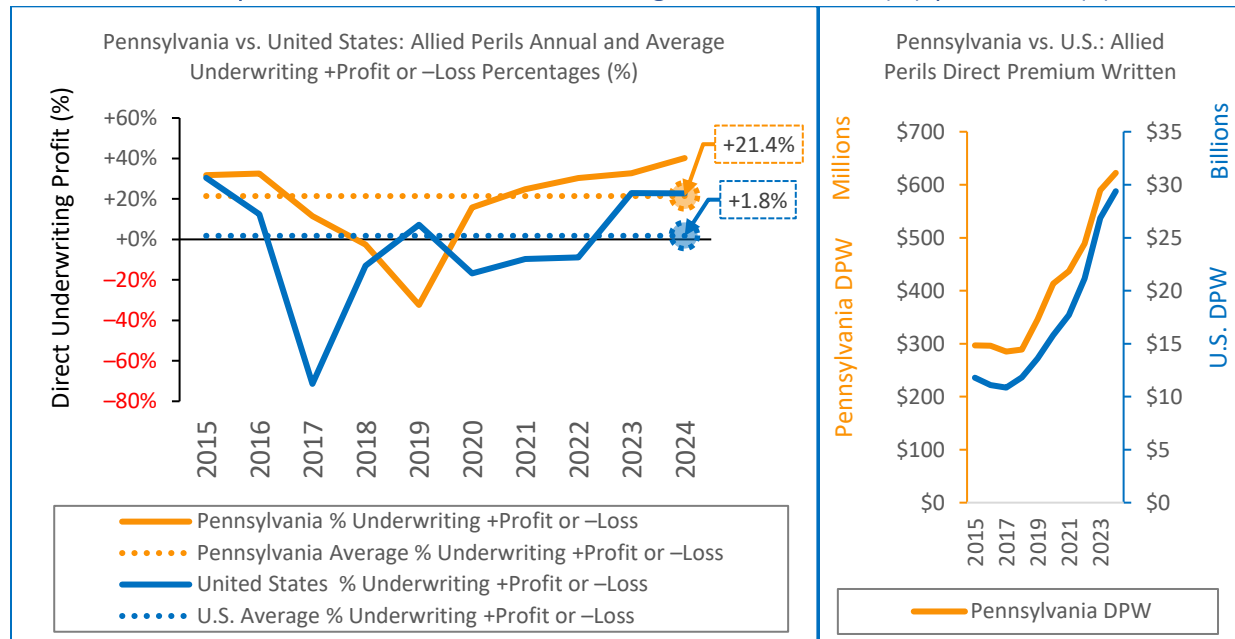


Figure 11

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

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

Pennsylvania: Allied Perils Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-FM Group (G) [+25.2%]	+43%	+44%	+59%	+9%	–30%	+80%	–81%	+90%	–3%	+59%
#2-Travelers Group (G) [+45.9%]	+56%	+58%	–152%	+183%	+29%	+40%	+54%	+53%	+33%	+76%
#3-Zurich Insurance US PC Group (G) [+11.4%]	+74%	+33%	+13%	–87%	–34%	–4%	+27%	+57%	–12%	+21%
#4-Selective Insurance Group (G) [+15.2%]	+14%	+31%	+10%	–16%	+5%	+19%	+20%	–3%	+21%	+33%
#5-Liberty Mutual Insurance Companies (G) [+37.8%]	+24%	+43%	+27%	–82%	+107%	+50%	+44%	+33%	+46%	+55%
#6-Nationwide Property & Casualty Group (G) [+13.6%]	–32%	+3%	+20%	–33%	–30%	+33%	+9%	+27%	+41%	+29%
#7-XL America Companies (G) [–73.4%]	+71%	+22%	–21%	–41%	–766%	–259%	+200%	–304%	+35%	+45%
#8-Assurant P&C Group (G) [+55.1%]	+49%	+54%	+51%	+53%	+57%	+63%	+55%	+59%	+57%	+59%
#9-American International Group (G) [+0.5%]	+46%	+35%	+11%	–55%	–116%	–330%	+200%	–124%	+200%	+64%
#10-Farmers Insurance Group (G) [+36.4%]	+54%	+55%	+58%	+58%	+57%	+7%	+3%	–2%	+32%	
#11-Berkshire Hathaway Insurance Group (G) [+34.9%]	+34%	+60%	+20%	–101%	+79%	+41%	+64%	–31%	+57%	+46%
#12-Munich-American Holding Corp Companies (G) [+22.2%]	+5%	+6%	+23%	+2%	+28%	+33%	+44%	–10%	+50%	+26%
#13-Sompo Holdings US Group (G) [+16.2%]	–97%	+70%	+74%	–61%	+38%	–13%	+19%	–38%	+34%	+65%
#14-USAA Group (G) [+28.9%]	+3%	+25%	+26%	+22%	+19%	+34%	+40%	+42%	+25%	+40%
#15-Fairfax Financial (USA) Group (G) [+23.7%]	+42%	+78%	+31%	–20%	+48%	+19%	–25%	+69%	+38%	–18%
#16-MS&AD US Insurance Group (G) [–7.4%]	+26%	+40%	+80%	–900%	–900%	+200%	+66%	+32%	+22%	+33%
#17-Beazley USA Insurance Group (G) [–45.2%]										–45%
#18-Philadelphia Contributionship Group (G) [+2.1%]	+3%	+26%	+20%	–36%	–25%	+6%	–18%	+8%	+4%	+29%
#19-Chubb INA Group (G) [+18.6%]	+41%	+19%	+58%	–77%	+14%	+36%	+200%	+104%	–78%	–141%
#20-Everest Re U.S. Group (G) [+68.2%]	–24%	+48%	+83%	+16%	+90%	+39%	+99%	+80%	+65%	+71%
#21-The Cincinnati Insurance Companies (G) [+1.1%]	+14%	+48%	+41%	–41%	+17%	–6%	+14%	–61%	–55%	+55%
#22-Great American P & C Insurance Group (G) [+18.0%]	–17%	+2%	+38%	–29%	+54%	+75%	+7%	–16%	+10%	+26%
#23-HDI/Talanx US PC Group (G) [–14.1%]	–93%	–59%	+74%	+49%	–891%	+8%	+21%	–86%	+200%	+126%
#24-Swiss Reinsurance Group (G) [–53.0%]	+22%	–205%	–72%	–133%	–900%	+7%	+40%	+179%	–10%	–29%
#25-BAMR US PC Group (G) [+25.9%]	+31%	+43%	+34%	+19%	+25%	+17%	+46%	+32%	+1%	+23%
Pennsylvania % Underwriting +Profit or –Loss	+32%	+33%	+11%	–3%	–32%	+16%	+25%	+30%	+33%	+40%
Pennsylvania 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.

Pennsylvania: Boiler & Machinery (Profitability Rank is 16 of 51)

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

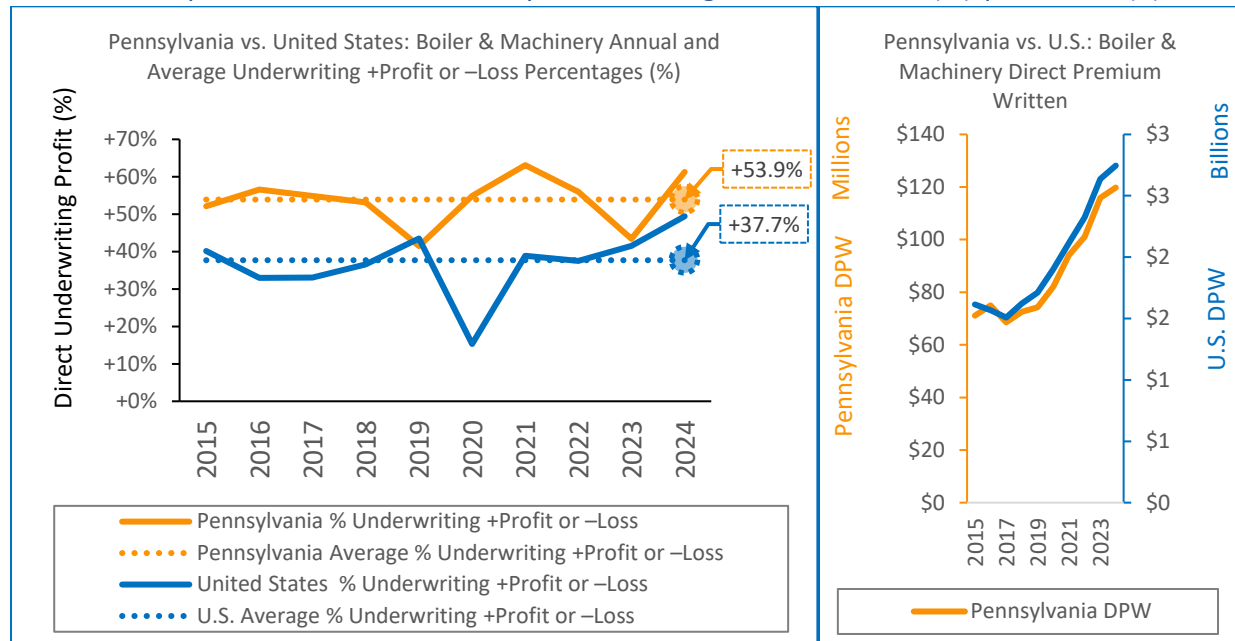


Figure 12

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

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

Pennsylvania: Boiler & Machinery Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-FM Group (G) [+55.4%]	+53%	+73%	+72%	+62%	+45%	+72%	+68%	+77%	-11%	+64%
#2-Travelers Group (G) [+55.7%]	+41%	+52%	+45%	+51%	+55%	+60%	+57%	+51%	+67%	+68%
#3-American International Group (G) [+45.7%]	+65%	+22%	+18%	+74%	-96%	+76%	+76%	+12%	+85%	+50%
#4-Chubb INA Group (G) [+56.6%]	+63%	+55%	+44%	+65%	+43%	+59%	+52%	+43%	+64%	+69%
#5-Selective Insurance Group (G) [+47.0%]	+51%	+52%	+51%	+51%	+58%	+54%	+54%	+5%	+41%	+60%
#6-Zurich Insurance US PC Group (G) [+75.3%]	+55%	+87%	+75%	+79%	+96%	-9%	+90%	+86%	+84%	+90%
#7-Liberty Mutual Insurance Companies (G) [+44.9%]	+50%	+43%	+41%	+34%	-14%	+46%	+88%	+36%	+78%	+21%
#8-Swiss Reinsurance Group (G) [+70.9%]	+104%	+82%	+65%	-133%	+36%	+95%	+61%	+80%	+97%	+79%
#9-Munich-American Holding Corp Companies (G) [+37.1%]	+53%	+51%	+39%	+14%	+12%	+60%	+34%	+59%	+65%	-6%
#10-CNA Insurance Companies (G) [+53.3%]	+52%	+32%	+43%	+52%	+34%	+47%	+87%	+69%	+23%	+107%
#11-Nationwide Property & Casualty Group (G) [+32.5%]	+32%	+26%	+27%	+33%	+17%	+23%	+42%	+36%	+43%	+43%
#12-Brethren Mutual Insurance Company [+52.6%]	+69%	+52%	+47%	+47%	+59%	+52%	+43%	+53%	+59%	+51%
#13-XL America Companies (G) [+69.8%]	+59%	+70%	+81%	+67%	+72%	+28%	+117%	+87%	+66%	+58%
#14-Westfield Group (G) [+34.1%]	+28%	+7%	+54%	+31%	+30%	+39%	+40%	+27%	+41%	+35%
#15-The Cincinnati Insurance Companies (G) [+12.4%]	-145%	+38%	+64%	+23%	+40%	+36%	-53%	+7%	+42%	+41%
#16-Donegal Insurance Group (G) [+26.9%]	+36%	+26%	+32%	+29%	+34%	+34%	+28%	+0%	+29%	+26%
#17-Brotherhood Mutual Insurance Company [+60.7%]	+64%	+34%	+57%	+72%	+55%	+64%	+53%	+58%	+71%	+72%
#18-EMC Insurance (G) [+48.0%]	+48%	+50%	+47%	+30%	+42%	+56%	+54%	+50%	+53%	+48%
#19-W. R. Berkley Insurance Group (G) [+37.1%]	+54%	+13%	+22%	+75%	+39%	+37%	-4%	+20%	+47%	+64%
#20-Federated Mutual Group (G) [+4.9%]	-51%	+71%	-7%	-6%	-5%	-66%	-41%	+16%	+43%	+41%
#21-Great American P & C Insurance Group (G) [+16.5%]	+50%	-51%	-29%	+19%	+10%	-52%	+140%	-2%	+28%	+27%
#22-Sompo Holdings US Group (G) [+41.1%]	+60%	+46%	+96%	+65%	+105%	+68%	+78%	+55%	+99%	-119%
#23-Pennsylvania Lumbermens Mutual Ins Co [+72.0%]	+56%	+66%	+74%	+72%	+73%	+67%	+77%	+79%	+70%	+79%
#24-Allianz US PC Insurance Companies (G) [+65.7%]	+77%	+98%	+83%	+72%	-34%	+93%	+63%	+80%	+64%	+88%
#25-Hanover Ins Group Prop & Cas Cos (G) [+43.1%]	+15%	+56%	+13%	+63%	-26%	+6%	+73%	+58%	+73%	+68%
Pennsylvania % Underwriting +Profit or –Loss	+52%	+57%	+55%	+53%	+41%	+55%	+63%	+56%	+43%	+61%
Pennsylvania Average % Underwriting +Profit or –Loss	+54%	+54%	+54%	+54%	+54%	+54%	+54%	+54%	+54%	+54%
United States % Underwriting +Profit or –Loss	+40%	+33%	+33%	+37%	+43%	+15%	+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.

Pennsylvania: Burglary & Theft (Profitability Rank is 28 of 51)

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

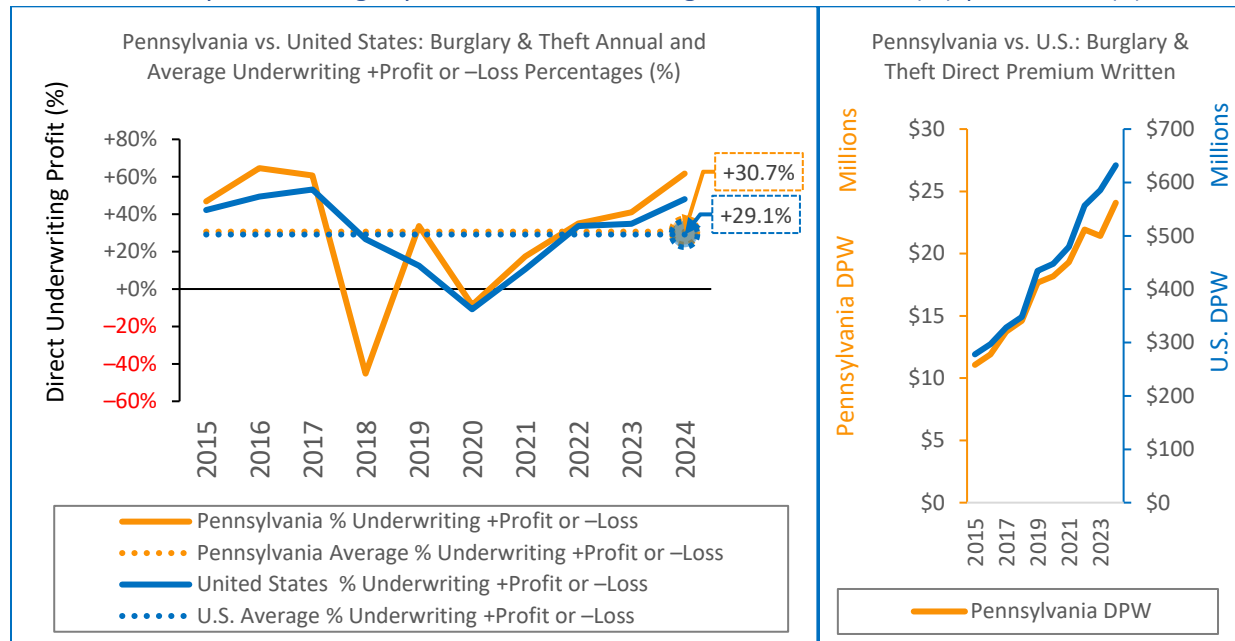


Figure 13

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

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

Pennsylvania: 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) [+5.7%]	-25%	+82%	+80%	-564%	+47%	+39%	+68%	+27%	+42%	+54%
#2-Zurich Insurance US PC Group (G) [+55.4%]	+53%	+69%	+36%	+74%	+48%	+43%	+59%	+60%	+15%	+93%
#3-Travelers Group (G) [+29.8%]	+86%	+58%	+65%	+23%	+26%	-4%	-34%	+43%	+35%	+49%
#4-CNA Insurance Companies (G) [+16.9%]	+26%	+101%	+114%	+42%	+23%	-216%	+24%	-20%	+6%	+74%
#5-XL America Companies (G) [+37.9%]	+77%	+72%	+75%	+67%	+26%	+47%	-94%	+44%	+103%	+69%
#6-The Cincinnati Insurance Companies (G) [+32.5%]	+60%	+55%	+37%	-26%	+66%	+36%	+51%	+34%	+16%	+25%
#7-Hiscox USA Group (G) [-17.4%]	+0%	+56%	+55%	+30%	-56%	-249%	+3%	-52%	+76%	+62%
#8-American International Group (G) [+75.0%]	+79%	+76%	+79%	+71%	+83%	+75%	+83%	+55%	+77%	+48%
#9-W. R. Berkley Insurance Group (G) [+44.8%]	+64%	+59%	+80%	-54%	+83%	+70%	+68%	+57%	+8%	+58%
#10-Tokio Marine US PC Group (G) [-5.6%]	+24%	+52%	+27%	-253%	-95%	-66%	-39%	+200%	+139%	-16%
#11-Allianz US PC Insurance Companies (G) [+58.0%]				+84%	+85%	+74%	+53%	+70%	+67%	+54%
#12-Hartford Insurance Group (G) [+58.3%]	+79%	+28%	+19%	+65%	+52%	+49%	+52%	+69%	+90%	+72%
#13-Hanover Fire & Casualty Insurance Co [+17.4%]	+29%	+30%	+23%	+22%	+22%	+7%	+22%	+20%	-5%	+8%
#14-Berkshire Hathaway Insurance Group (G) [+54.7%]	+113%	+50%	+62%	+76%	+78%	+15%	+56%	+80%	+79%	-6%
#15-AXIS US Operations (G) [+57.9%]		+21%	+6%	+40%	+21%	+43%	+60%	+61%	+78%	+49%
#16-Hanover Ins Group Prop & Cas Cos (G) [+2.6%]	+69%	+21%	+34%	+23%	+108%	+72%	-8%	-482%	+31%	+41%
#17-Intact US Insurance Group (G) [+26.4%]	+43%	+50%	+18%	+33%	+56%	+59%	+52%	+45%	+25%	-31%
#18-Everest Re U.S. Group (G) [+55.8%]			+39%	+73%	+99%	+41%	+50%	+59%	+60%	+121%
#19-Kemper PC Companies (G) [+65.0%]	+59%	+62%	+64%	+68%	+67%	+46%	+78%	+71%	+72%	+66%
#20-Continental Mutual Insurance Company [+17.7%]	+28%	+36%	+11%	-8%	+15%	+27%	+17%	+15%	+12%	+32%
#21-Encova Mutual Insurance Group (G) [+51.8%]	+51%	+83%	+60%	+38%	+86%	+64%	+71%	-45%	+67%	+74%
#22-Federated Mutual Group (G) [+59.2%]	+75%	+75%	+79%	+73%	+74%	-184%	+200%	+63%	+82%	+63%
#23-Selective Insurance Group (G) [+61.4%]	-18%	+119%	+65%	+66%	+65%	+66%	+67%	+68%	+59%	+49%
#24-Accelerant US Holdings Group (G) [+57.2%]									+63%	+54%
#25-Nationwide Property & Casualty Group (G) [+53.3%]	+68%	+66%	-9%	+96%	-10%	+67%	+63%	+61%	+62%	+68%
Pennsylvania % Underwriting +Profit or –Loss	+47%	+65%	+61%	-45%	+34%	-9%	+17%	+35%	+41%	+62%
Pennsylvania Average % Underwriting +Profit or –Loss	+31%	+31%	+31%	+31%	+31%	+31%	+31%	+31%	+31%	+31%
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.

Pennsylvania: Commercial Multi-Peril (Profitability Rank is 29 of 51)

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

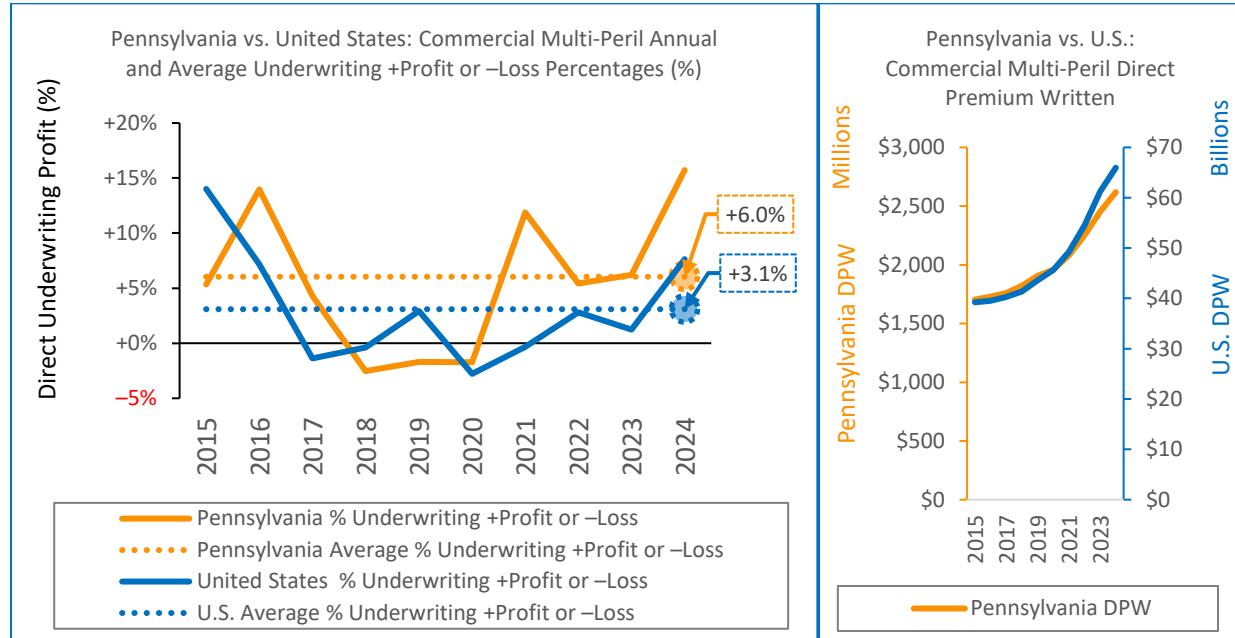


Figure 14

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

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

Pennsylvania: Commercial Multi-Peril Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Erie Insurance Group (G) [+7.6%]	-2%	+20%	+17%	+10%	+3%	+20%	+12%	+2%	-5%	+6%
#2-Travelers Group (G) [+16.8%]	+24%	+26%	+37%	-20%	+17%	+0%	+26%	+21%	+16%	+20%
#3-Tokio Marine US PC Group (G) [+11.2%]	+17%	+25%	-39%	-5%	+6%	+17%	+18%	+16%	+28%	+24%
#4-Chubb INA Group (G) [+7.3%]	+13%	-10%	-23%	-34%	+19%	-96%	+47%	+62%	+25%	+43%
#5-The Cincinnati Insurance Companies (G) [-7.6%]	+27%	+7%	+17%	+8%	-125%	+1%	-5%	+19%	-53%	+34%
#6-Hartford Insurance Group (G) [+13.7%]	+17%	+14%	+10%	+32%	+35%	-12%	+21%	-31%	+32%	+22%
#7-Church Mutual Insurance Group (G) [-4.0%]	+24%	+20%	+29%	-34%	-28%	+18%	+27%	+16%	-46%	-5%
#8-Donagel Insurance Group (G) [+1.1%]	+0%	+19%	+14%	+1%	+11%	+8%	-56%	-15%	+9%	+23%
#9-Millers Capital Insurance Company [+8.7%]	+3%	+16%	-8%	+1%	+9%	+24%	+7%	+13%	+11%	+6%
#10-Nationwide Property & Casualty Group (G) [+7.1%]	+10%	+18%	-15%	+12%	+10%	+13%	+20%	-8%	+3%	+9%
#11-State Farm Group (G) [+1.8%]	+2%	+7%	+11%	+12%	+21%	-0%	+13%	-16%	-12%	-7%
#12-Allstate Insurance Group (G) [+28.8%]	+17%	+40%	+41%	+22%	+19%	+31%	+31%	+11%	+49%	+27%
#13-Utica National Insurance Group (G) [-13.6%]	-34%	-8%	+21%	-31%	+17%	+11%	-153%	+12%	+3%	+8%
#14-Liberty Mutual Insurance Companies (G) [+0.5%]	+13%	+17%	+3%	-3%	-34%	-37%	+31%	+2%	+16%	+2%
#15-CNA Insurance Companies (G) [+1.8%]	+13%	+28%	+2%	-41%	-46%	-5%	+8%	+18%	+21%	+12%
#16-Greater New York Group [+0.7%]	-10%	-1%	+55%	+27%	-15%	+30%	+1%	-58%	+6%	-0%
#17-Westfield Group (G) [+11.5%]	+25%	+16%	-16%	-14%	+7%	-19%	+46%	+13%	+23%	+21%
#18-Harford Mutual Insurance Group (G) [+3.9%]	+7%	+3%	-34%	-16%	+19%	+18%	+29%	-15%	+13%	+5%
#19-Munich-American Holding Corp Companies (G) [+9.6%]	+16%	+16%	+9%	+13%	-24%	+26%	-30%	+32%	+36%	+11%
#20-Auto-Owners Insurance Group (G) [-2.1%]	+8%	+25%	+4%	-53%	+2%	-1%	+8%	-2%	-24%	+14%
#21-American International Group (G) [+15.8%]	+54%	-40%	+51%	+28%	-62%	+25%	+37%	+36%	+13%	-6%
#22-Hanover Ins Group Prop & Cas Cos (G) [-15.0%]	-57%	-19%	+31%	-20%	-5%	-10%	-60%	-10%	-25%	+14%
#23-Mutual Benefit Group (G) [+10.8%]	+17%	+21%	+25%	-5%	+24%	+20%	+18%	-36%	-4%	+35%
#24-Brotherhood Mutual Insurance Company [+22.1%]	+12%	+19%	+29%	-21%	+16%	+26%	+43%	+12%	+30%	+41%
#25-Tuscarora Wayne Group (G) [+17.3%]	-9%	+27%	+29%	+24%	+17%	+8%	+11%	+24%	-2%	+39%
Pennsylvania % Underwriting +Profit or –Loss	+5%	+14%	+4%	-3%	-2%	-2%	+12%	+5%	+6%	+16%
Pennsylvania Average % Underwriting +Profit or –Loss	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%
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.

Pennsylvania: Earthquake (Profitability Rank is 7 of 51)

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

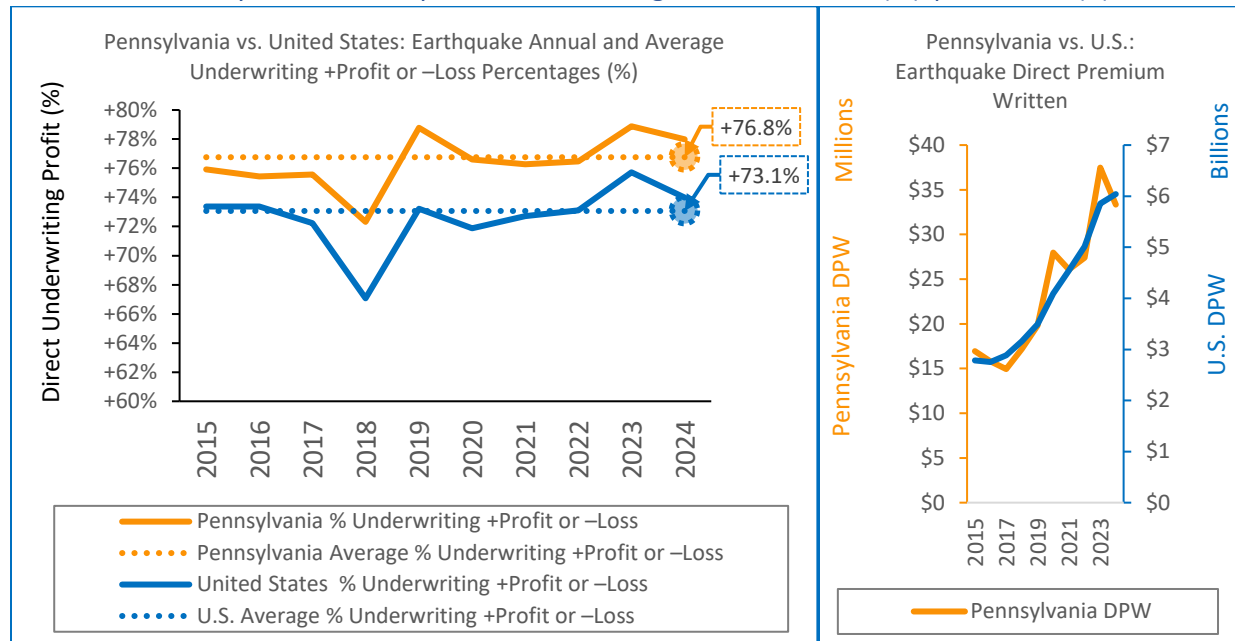


Figure 15

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

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

Pennsylvania: Earthquake Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Travelers Group (G) [+79.7%]	+79%	+75%	+76%	+67%	+86%	+80%	+80%	+81%	+81%	+81%
#2-Swiss Reinsurance Group (G) [+81.6%]	+86%	+82%	+84%	+85%	+88%	+88%	+79%	+82%	+80%	+79%
#3-Chubb INA Group (G) [+85.5%]	+77%	+77%	+79%	+87%	+86%	+87%	+87%	+82%	+86%	+87%
#4-Sompo Holdings US Group (G) [+77.6%]	+84%	+61%	+79%	+85%	+93%	+86%	+87%	+48%	+95%	+70%
#5-American International Group (G) [+77.8%]	+78%	+80%	+77%	+80%	-16%	+101%	+89%	+84%	+83%	+75%
#6-XL America Companies (G) [+85.7%]	+81%	+76%	+90%	+79%	+93%	+44%	+123%	+93%	+87%	+85%
#7-Allianz US PC Insurance Companies (G) [+82.4%]	+79%	+81%	+79%	+83%	+67%	+85%	+44%	+121%	+83%	+85%
#8-Liberty Mutual Insurance Companies (G) [+74.2%]	+77%	+66%	+70%	+72%	+85%	+77%	+57%	+74%	+77%	+89%
#9-State Farm Group (G) [+75.3%]	+72%	+73%	+74%	+74%	+74%	+75%	+75%	+77%	+78%	+79%
#10-Berkshire Hathaway Insurance Group (G) [+81.9%]	+75%	+74%	+74%	+86%	+81%	+77%	+72%	+96%	+80%	+107%
#11-Zurich Insurance US PC Group (G) [+80.2%]	+75%	+81%	+82%	+80%	+81%	+80%	+81%	+81%	+82%	+83%
#12-Fairfax Financial (USA) Group (G) [+73.2%]	+94%	+83%	+68%	+87%	+77%	+71%	+64%	+77%	+61%	+82%
#13-MS&AD US Insurance Group (G) [+59.8%]								+60%	+56%	+61%
#14-USAA Group (G) [+79.2%]	+76%	+82%	+84%	+77%	+79%	+80%	+77%	+81%	+79%	+79%
#15-FM Group (G) [+80.7%]						+83%	+82%	+81%	+80%	+78%
#16-CNA Insurance Companies (G) [+76.8%]	+73%	+81%	+78%	+35%	+118%	+80%	+43%	+66%	+118%	+60%
#17-Westfield Group (G) [+62.2%]	+66%	+64%	+66%	+64%	+66%	+67%	+48%	+60%	+65%	+60%
#18-Market Insurance Group (G) [+72.2%]	+90%	+86%	+65%	+69%	+75%	+65%	+81%	+73%	+67%	+70%
#19-Tokio Marine US PC Group (G) [+65.5%]	+68%	+73%	+75%	+77%	+67%	+3%	+18%	+53%	+86%	+65%
#20-Kinsale Insurance Company [+64.3%]					+62%	+62%	+72%	+61%	+69%	+60%
#21-Nationwide Property & Casualty Group (G) [+69.2%]	+69%	+71%	+74%	+68%	+68%	+66%	+70%	+69%	+66%	+71%
#22-The Cincinnati Insurance Companies (G) [+58.2%]	+69%	+68%	+65%	-30%	+82%	+66%	+62%	+69%	+67%	+68%
#23-Great American P & C Insurance Group (G) [+42.4%]	+75%	+74%	+35%	+200%	+7%	+26%	-25%	+90%	+51%	+69%
#24-AXIS US Operations (G) [+77.3%]	+80%	+82%	+69%	+87%	+81%	+38%	+144%	+72%	+64%	+75%
#25-Hanover Ins Group Prop & Cas Cos (G) [+70.4%]	+70%	+69%	+70%	+71%	+70%	+65%	+73%	+74%	+71%	+71%
Pennsylvania % Underwriting +Profit or –Loss	+76%	+75%	+76%	+72%	+79%	+77%	+76%	+76%	+79%	+78%
Pennsylvania Average % Underwriting +Profit or –Loss	+77%	+77%	+77%	+77%	+77%	+77%	+77%	+77%	+77%	+77%
United States % Underwriting +Profit or –Loss	+73%	+73%	+72%	+67%	+73%	+73%	+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.

Pennsylvania: Excess Workers Compensation (Profitability Rank is 31 of 51)

Pennsylvania Excess Workers' Comp: Underwriting +Profit or –Loss (%) | Premium (\$)

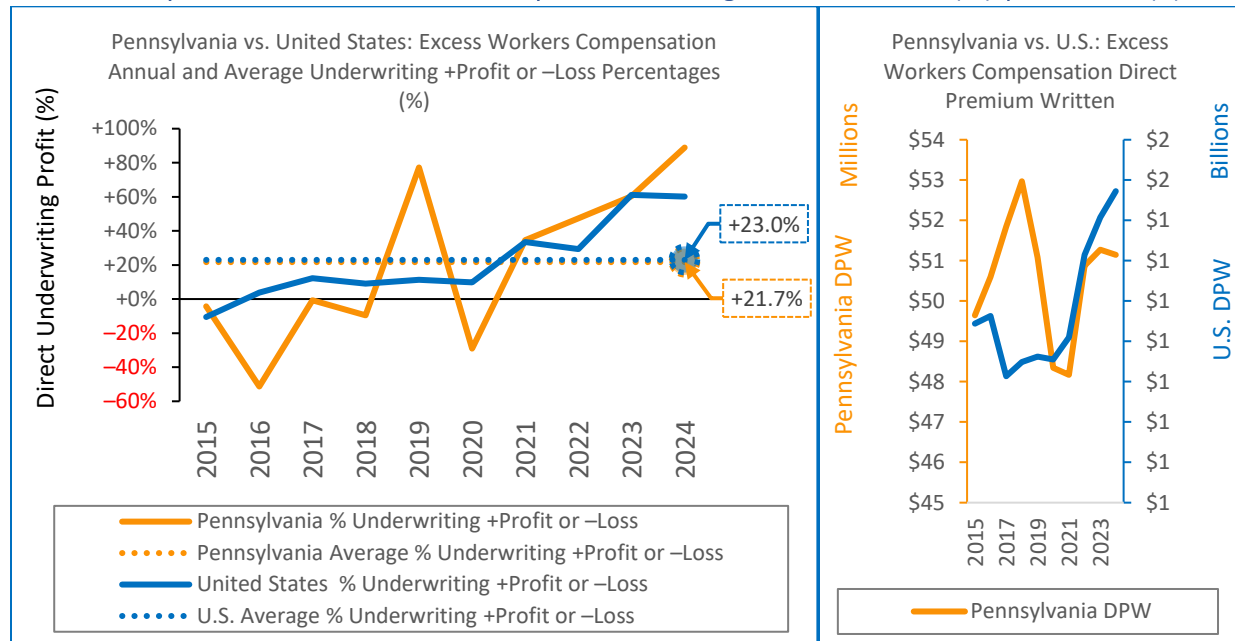


Figure #16

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

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

Pennsylvania: 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) [+6.3%]	+6%	-133%	-64%	-25%	+60%	-85%	+3%	+13%	+155%	+193%
#2-W. R. Berkley Insurance Group (G) [+59.7%]	+86%	+132%	+106%	+62%	+90%	+44%	+80%	+101%	+27%	-40%
#3-Arch Insurance Group (G) [+46.5%]	+22%	+42%	+60%	+55%	+49%	+9%	+51%	+30%	+82%	+59%
#4-Chubb INA Group (G) [+43.6%]	+43%	+43%	+41%	+81%	+66%	+12%	+9%	-3%	+49%	+97%
#5-Liberty Mutual Insurance Companies (G) [+35.2%]	+19%	-781%	-900%	+200%	+73%	-900%	-67%	+184%	+55%	+13%
#6-XL America Companies (G) [-68.9%]	+76%	+79%	+200%	-306%	+75%	-333%	-731%	+200%	-33%	-72%
#7-AmTrust Group (G) [+39.7%]			+80%	+49%	-16%	+72%	+21%	+62%	+28%	+50%
#8-Hartford Insurance Group (G) [-216.0%]							-274%	+67%	-527%	-5%
#9-Travelers Group (G) [-42.5%]	-272%	+200%	-544%	+200%	-90%	-6%	+200%	-224%	+160%	-52%
#10-CNA Insurance Companies (G) [+23.7%]									-29%	+72%
#11-Starr International Group (G) [+42.5%]							+34%	+34%	+33%	+58%
#12-Old Republic Insurance Group (G) [-140.9%]	+35%	+92%	+110%	-886%	+200%	+18%	+86%	-219%	-833%	+200%
#13-Progressive Insurance Group (G) [-128.1%]	+75%	+18%	-59%	-900%	-900%	-7%	+200%	-87%	-204%	+200%
#14-Zurich Insurance US PC Group (G) [-49.7%]	-79%	+175%	+119%	-900%	+150%	-214%	+200%	+200%	-900%	-221%
#15-American International Group (G) [-42.9%]	-201%	+92%	+200%	+71%	+87%	+65%	+124%	-371%	-735%	-538%
#16-AF Group (G) [+73.1%]	-417%	-900%			+200%	+16%	+35%	+148%	+200%	-52%
#17-The Gray Insurance Group (G) [+50.4%]					+56%	-17%	+54%	+67%	-40%	+77%
#18-Everest Re U.S. Group (G) [-8.0%]		+32%	+41%	+31%	-329%	+54%	+64%	+75%	+74%	+30%
#19-Incline Insurance Group (G) [+49.9%]										+50%
#20-Sentry Insurance Group (G) [+18.1%]	+122%	+200%	+200%	+77%	-900%	+200%	+200%	-41%	+78%	-26%
Pennsylvania % Underwriting +Profit or –Loss	-4%	-51%	-1%	-9%	+77%	-29%	+35%	+47%	+60%	+89%
Pennsylvania Average % Underwriting +Profit or –Loss	+22%	+22%	+22%	+22%	+22%	+22%	+22%	+22%	+22%	+22%
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.

Pennsylvania: Farmowners Multi-Peril (Profitability Rank is 12 of 50)

Pennsylvania: Farmowners Multi-Peril Underwriting +Profit or –Loss (%) | Premium (\$)

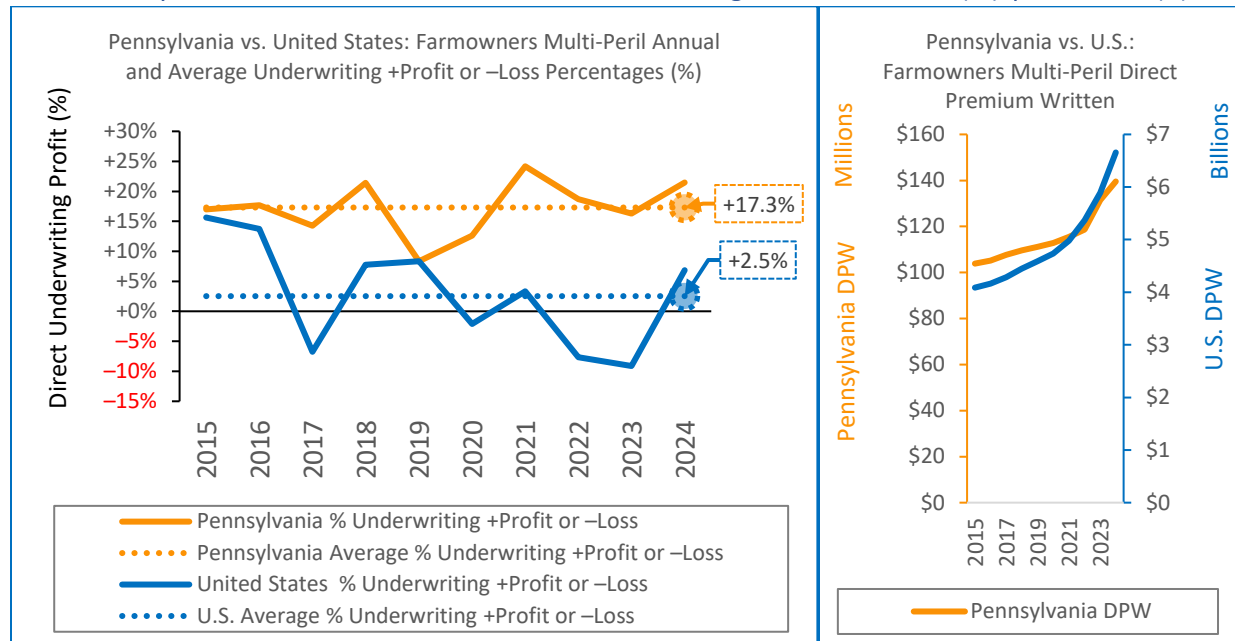


Figure 17

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

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

Pennsylvania: 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) [+13.5%]	+16%	+28%	–1%	+15%	–1%	+9%	+20%	+25%	–10%	+35%
#2-Westfield Group (G) [+21.7%]	+30%	+20%	+32%	+20%	+27%	+21%	+17%	+15%	+22%	+15%
#3-Goodville Mutual Insurance Group (G) [+15.0%]	+11%	–2%	–4%	+22%	+17%	+18%	+40%	+17%	+17%	+10%
#4-ECM Group (G) [+18.9%]	+18%	+10%	+26%	+22%	–6%	+6%	+26%	+27%	+26%	+30%
#5-Brethren Mutual Insurance Company [–2.9%]	–7%	–11%	+5%	–15%	–10%	–1%	+29%	–64%	+32%	+8%
#6-Liberty Mutual Insurance Companies (G) [+14.4%]	–18%	–2%	–1%	+8%	–11%	–5%	+29%	–37%	+42%	+36%
#7-Donagel Insurance Group (G) [+22.0%]	+39%	+31%	+7%	+21%	+26%	–12%	+25%	+43%	+28%	+13%
#8-Virginia Farm Bureau Group (G) [+6.7%]	+3%	+18%	+40%	+22%	+15%	+27%	–28%	–7%	–13%	+1%
#9-Millville Mutual Insurance Companies (G) [+13.7%]	–16%	+12%	+9%	+36%	+1%	+25%	+25%	+26%	+14%	+4%
#10-Tuscarora Wayne Group (G) [+34.1%]	+17%	+54%	+15%	+53%	+23%	+50%	+19%	+48%	+26%	+38%
#11-Allegany Insurance Group (G) [+17.5%]	+44%	+18%	+21%	+17%	–19%	+27%	+39%	+47%	+20%	–25%
#12-State Farm Group (G) [+20.5%]	+69%	+41%	+52%	+36%	–15%	–6%	–71%	+62%	+59%	+3%
#13-Farmers Mutual Fire Ins Co of Marble PA [+18.0%]	+54%	+51%	+41%	–15%	+1%	+41%	+39%	+9%	–2%	–33%
#14-Travelers Group (G) [+16.4%]	–22%	+14%	+21%	+30%	–51%	+30%	+27%	+21%	+33%	+36%
#15-Bedford Grange Mutual Insurance Company [+12.3%]	–7%	–34%	+27%	–1%	+21%	–10%	+49%	+34%	+2%	+35%
#16-Lititz Group of Mutual Insurance Cos (G) [+31.2%]	+45%	+37%	+21%	+49%	+37%	+34%	–22%	+32%	+38%	+38%
#17-Great American P & C Insurance Group (G) [+13.0%]	–110%	+89%	+44%	+37%	+20%	+29%	+48%	–29%	–33%	+15%
#18-Juniata Mutual Insurance Company [+18.6%]	+48%	+40%	+11%	–15%	+18%	–6%	+35%	+8%	–4%	+50%
#19-Chubb INA Group (G) [+27.9%]	+33%	+34%	+56%	–12%	+6%	–32%	+32%	+50%	+39%	+65%
#20-Briar Creek Mutual Insurance Company [+24.8%]	+53%	+56%	+6%	+38%	–2%	+54%	+47%	+35%	+46%	–87%
#21-Farmers Mut Fire Ins Co McCandless Twsp [–12.3%]	+29%	–16%	+39%	–15%	–40%	–2%	+59%	+41%	–118%	–94%
#22-Windsor-Mount Joy Mutual Insurance Co [+0.2%]	+60%	+33%	–319%	+200%	+16%	–71%	+55%	+6%	+92%	–77%
#23-Grange Mutual Fire Insurance Company [+34.7%]	+52%	+44%	+28%	+38%	+26%	+41%	–59%	+170%	–7%	+18%
#24-Market Insurance Group (G) [+34.0%]	+61%	+55%	+72%	+52%	+84%	–98%	+72%	+11%	–8%	+63%
#25-Grange Insurance Pool (G) [+5.1%]	+36%	+69%	–1%	+68%	+3%	–207%	+18%	+28%	+60%	–62%
Pennsylvania % Underwriting +Profit or –Loss	+17%	+18%	+14%	+21%	+8%	+13%	+24%	+19%	+16%	+21%
Pennsylvania Average % Underwriting +Profit or –Loss	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%
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.

Pennsylvania: Federal Flood (Profitability Rank is 34 of 51)

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

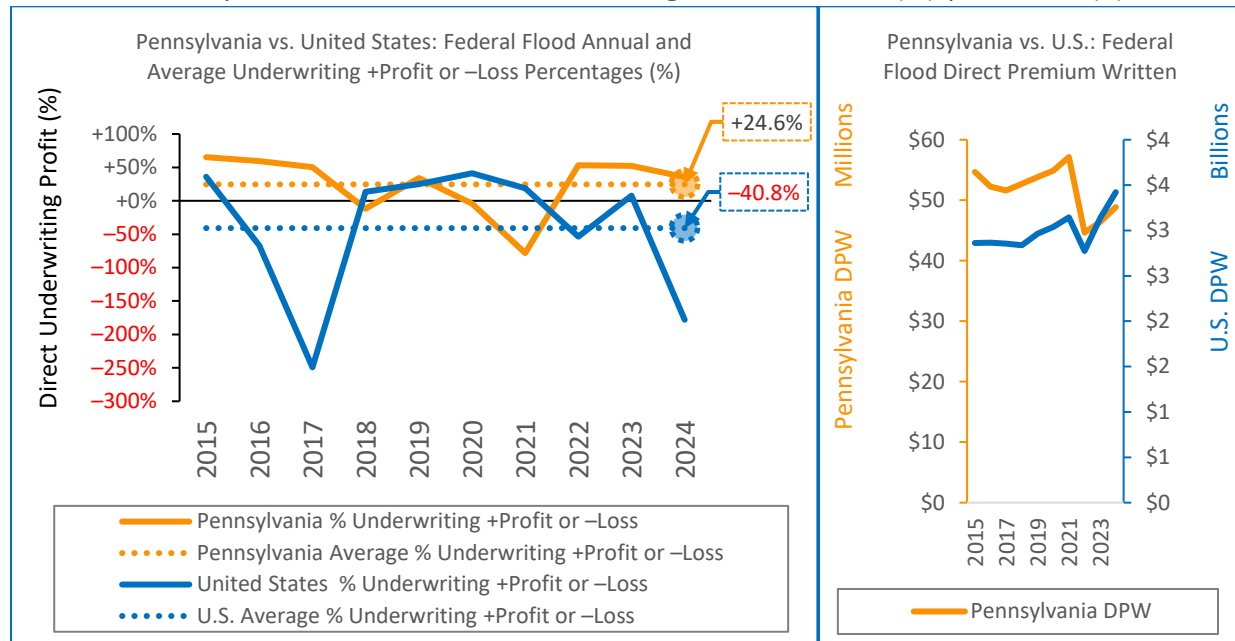


Figure 18

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

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

Pennsylvania: Federal Flood Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Assurant P&C Group (G) [+18.1%]	+65%	+58%	+45%	-17%	+25%	-8%	-62%	+61%	+59%	+9%
#2-Selective Insurance Group (G) [+24.0%]	+68%	+59%	+56%	-20%	+49%	+9%	-104%	+66%	+40%	+45%
#3-Wright National Flood Insurance Company [+31.7%]	+68%	+56%	+63%	-0%	+47%	-6%	-64%	+68%	+50%	+50%
#4-Allstate Insurance Group (G) [+27.4%]	+68%	+63%	+61%	+18%	+32%	-26%	-77%	+54%	+49%	+31%
#5-Hartford Insurance Group (G) [+21.9%]	+65%	+63%	+55%	-34%	+34%	-7%	-28%	+4%	+35%	+41%
#6-Farmers Insurance Group (G) [+18.3%]	+58%	+49%	-6%	-11%	+80%	+2%	-83%	+42%	+62%	-0%
#7-USAA Group (G) [+50.0%]	+84%	+83%	+75%	+17%	+62%	+13%	-109%	+155%	+66%	+72%
#8-Tokio Marine US PC Group (G) [+55.5%]	+58%	+79%	+4%	+90%	+71%	+63%	-9%	+76%	+63%	+71%
#9-Liberty Mutual Insurance Companies (G) [+24.0%]	+75%	+75%	+51%	-31%	+53%	+23%	-127%	-28%	+71%	+72%
#10-American Family Insurance Group (G) [-9.5%]	+43%	+57%	+49%	+12%	-49%	-48%	+18%	-280%	+50%	+67%
#11-Auto-Owners Insurance Group (G) [+24.3%]	+69%	+74%	+53%	-57%	-106%	+73%	+46%	+49%	+78%	-21%
#12-Progressive Insurance Group (G) [+27.2%]	+69%	+55%	+23%	+22%	+46%	-21%	-102%	+90%	+32%	+55%
#13-Philadelphia Contributionship Group (G) [-10.6%]	+67%	+66%	+65%	+44%	+26%	-80%	-354%	+27%	+7%	+64%
#14-QBE North America Insurance Group (G) [+50.1%]	+38%	+56%	+46%	+5%	+88%	-1%	+41%	+48%	+37%	+118%
#15-Fortegra P&C Group (G) [+41.7%]										+42%
#16-CSAA Insurance Group (G) [+28.9%]	+70%	+71%	+83%	+87%	+84%	-54%	-122%	+83%	+67%	+74%
#17-BAMR US PC Group (G) [+5.5%]	+72%	+76%	+27%	-162%	-76%	+76%	-48%	+93%	-69%	+75%
#18-Bankers Financial Group (G) [+59.7%]	+59%	+57%	+47%	+79%	+61%	+39%	+65%	+65%	+64%	+56%
#19-MAPFRE North America Group (G) [+88.1%]		+90%	+89%	+88%	+88%	+86%	+87%	+87%	+89%	+88%
#20-Palisades Group (G) [+57.4%]								+57%	+58%	+57%
Pennsylvania % Underwriting +Profit or –Loss	+65%	+60%	+50%	-12%	+34%	-4%	-78%	+53%	+52%	+35%
Pennsylvania Average % Underwriting +Profit or –Loss	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%	+25%
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.

Pennsylvania: Fidelity (Profitability Rank is 18 of 51)

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

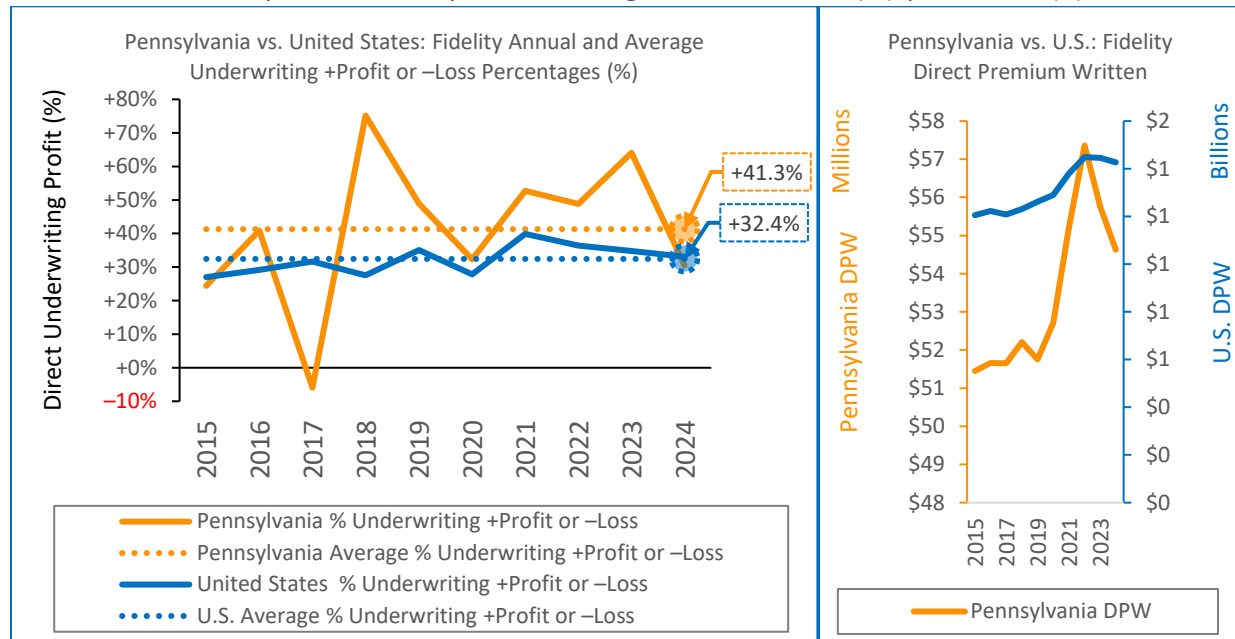


Figure 19

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

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

Pennsylvania: Fidelity Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Travelers Group (G) [+44.8%]	+38%	+41%	+53%	+34%	+39%	+16%	+61%	+68%	+47%	+49%
#2-Chubb INA Group (G) [+49.7%]	-7%	+34%	-39%	+179%	+69%	+52%	+87%	+63%	+52%	-14%
#3-Great American P & C Insurance Group (G) [+46.0%]	+55%	+59%	+59%	+43%	+76%	+28%	+11%	+46%	+50%	+52%
#4-CNA Insurance Companies (G) [+3.7%]	+50%	+61%	-540%	+76%	+83%	+65%	+48%	+48%	+50%	+50%
#5-American International Group (G) [+9.5%]	-42%	+94%	-22%	+44%	-172%	+50%	-23%	+54%	+65%	+35%
#6-CUMIS Insurance Society Group (G) [+56.4%]	+44%	+2%	+35%	+128%	+76%	+8%	+130%	+70%	+35%	+42%
#7-Zurich Insurance US PC Group (G) [+20.9%]	+78%	-1%	+46%	-21%	-16%	+12%	-78%	+95%	+73%	-4%
#8-Hartford Insurance Group (G) [+41.4%]	-36%	+1%	+54%	+53%	+37%	-99%	+189%	+46%	+82%	+53%
#9-Beazley USA Insurance Group (G) [-3.8%]	-43%	+38%	-33%	+74%	+43%	+65%	+29%	-101%	+32%	-46%
#10-AXIS US Operations (G) [+47.9%]	+85%	+127%	+69%	+67%	+64%	+33%	+53%	+34%	+60%	-19%
#11-Selective Insurance Group (G) [+45.5%]	+40%	+55%	+66%	+23%	+57%	+39%	+32%	+54%	+34%	+55%
#12-Liberty Mutual Insurance Companies (G) [+42.0%]	+54%	+70%	+37%	+36%	+90%	+26%	-37%	+79%	+33%	+53%
#13-ICI Mutual Insurance Company, a RRG [+81.7%]	+121%	+87%	+79%	+85%	+96%	+94%	+79%	-188%	+200%	+130%
#14-W. R. Berkley Insurance Group (G) [+51.9%]	+41%	+53%	+83%	+59%	+42%	+62%	+62%	+73%	+30%	+19%
#15-Tokio Marine US PC Group (G) [+64.0%]	+65%	+44%	+200%	-113%	+70%	+26%	+50%	+52%	+53%	+180%
#16-Hanover Ins Group Prop & Cas Cos (G) [+26.5%]	-201%	-57%	+27%	+48%	+80%	+15%	+69%	+63%	+15%	+64%
#17-Colonial Surety Company [+50.4%]	+45%	+63%	+61%	+64%	+50%	+29%	+18%	+76%	+26%	+73%
#18-Fairfax Financial (USA) Group (G) [+21.3%]	+48%	+124%	+36%	+46%	+40%	+27%	+65%	+69%	+67%	-162%
#19-RLI Group (G) [+33.0%]	+61%	+89%	+82%	+83%	+64%	+55%	-146%	+110%	+64%	-42%
#20-Coaction Specialty Insurance Group (G) [+6.5%]	+54%	+1%	-771%	+64%	-16%	+37%	+44%	+47%	+46%	-111%
#21-Federated Mutual Group (G) [+73.3%]	+96%	+47%	+85%	+33%	+103%	+69%	+86%	+81%	+72%	+63%
#22-Berkshire Hathaway Insurance Group (G) [+41.9%]	+81%	+37%	+6%	+67%	+52%	+21%	+63%	+31%	+40%	+53%
#23-Arch Insurance Group (G) [-28.5%]	-20%	-186%	+60%	-649%	+200%	-83%	+80%	+48%	-44%	+81%
#24-Penn National Insurance Companies (G) [+62.3%]	+64%	+62%	+49%	+60%	+66%	+64%	+69%	+64%	+62%	+65%
#25-Nationwide Property & Casualty Group (G) [+71.6%]	+49%	+80%	+64%	+69%	+72%	+74%	+76%	+83%	+74%	+65%
Pennsylvania % Underwriting +Profit or –Loss	+24%	+41%	-6%	+75%	+49%	+32%	+53%	+49%	+64%	+30%
Pennsylvania Average % Underwriting +Profit or –Loss	+41%	+41%	+41%	+41%	+41%	+41%	+41%	+41%	+41%	+41%
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.

Pennsylvania: Fire Peril Only (Profitability Rank is 30 of 51)

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

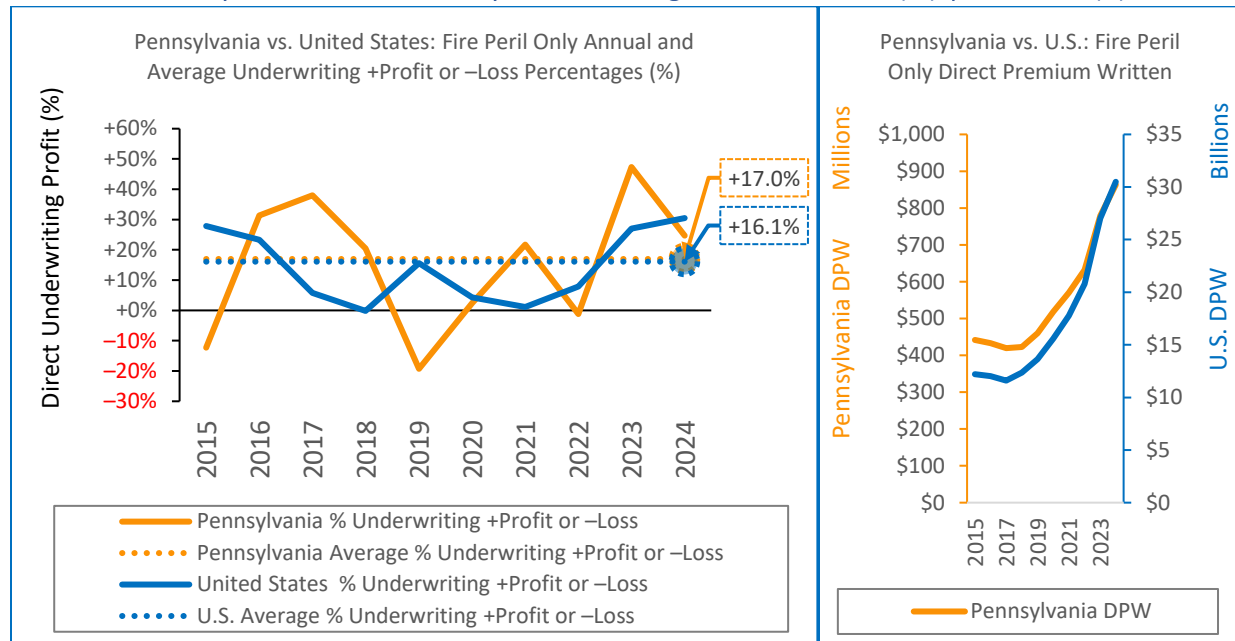


Figure 20

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

Pennsylvania: Fire Peril Only Top 25 Insurers Underwriting +Profit or -Loss (%)

Pennsylvania: Fire Peril Only Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Travelers Group (G) [+29.9%]	+36%	+55%	+65%	+39%	-3%	+33%	+83%	+50%	+27%	-33%
#2-Liberty Mutual Insurance Companies (G) [+14.4%]	+25%	+4%	+49%	-15%	-10%	-5%	+33%	+44%	-9%	+17%
#3-FM Group (G) [-21.6%]	-198%	+191%	+19%	-56%	-60%	-107%	+94%	-174%	+39%	-8%
#4-Starr International Group (G) [+59.0%]	-53%	+118%	+27%	+52%	+44%	+61%	+61%	+29%	+72%	+67%
#5-Berkshire Hathaway Insurance Group (G) [+37.3%]	+39%	+27%	+26%	+31%	+51%	+41%	+45%	+31%	+30%	+44%
#6-Zurich Insurance US PC Group (G) [-14.2%]	+61%	+49%	+49%	+31%	-92%	+29%	-219%	-92%	+49%	+55%
#7-Farmers Insurance Group (G) [+15.5%]	+12%	+11%	+12%	+14%	+12%	+7%	+12%	+16%	+28%	+29%
#8-American International Group (G) [+25.1%]	-67%	+41%	+78%	+84%	-190%	-24%	+56%	+98%	+66%	+78%
#9-Selective Insurance Group (G) [-8.7%]	+42%	+45%	+25%	+26%	+21%	+17%	+8%	-416%	+200%	-17%
#10-Munich-American Holding Corp Companies (G) [+40.6%]	+25%	+34%	+33%	+43%	+37%	-4%	+69%	+27%	+61%	+51%
#11-Allianz US PC Insurance Companies (G) [+0.1%]	+122%	-10%	+77%	+72%	-260%	-92%	+10%	+64%	+51%	+14%
#12-Penn National Insurance Companies (G) [+4.2%]	-155%	+36%	+36%	-22%	+0%	+37%	+25%	+34%	+24%	+11%
#13-Core Specialty Insurance Group (G) [+46.6%]				+51%	-121%	+87%	-60%	+15%	+83%	+58%
#14-Millville Mutual Insurance Companies (G) [+37.7%]	+43%	+26%	+42%	+46%	+39%	+37%	+30%	+35%	+41%	+39%
#15-Chubb INA Group (G) [+9.4%]	+21%	+23%	+63%	+0%	-36%	+26%	-194%	+51%	+42%	+27%
#16-Assurant P&C Group (G) [+48.4%]	+61%	+50%	+56%	+59%	+54%	+57%	+40%	+33%	+40%	+32%
#17-XL America Companies (G) [+54.6%]	+51%	-44%	+71%	-32%	+48%	+20%	+131%	+107%	+87%	+78%
#18-Fairfax Financial (USA) Group (G) [+13.6%]	-41%	+25%	+23%	+37%	-168%	+36%	+32%	+21%	+45%	+36%
#19-CNA Insurance Companies (G) [-5.9%]	-87%	-60%	+35%	-11%	+20%	-135%	+4%	+175%	-6%	-18%
#20-Arch Insurance Group (G) [+47.7%]	+59%	+51%	+81%	-4%	+75%	+20%	+62%	+54%	+70%	+35%
#21-Philadelphia Contributionship Group (G) [+23.3%]	+40%	+19%	+30%	+31%	+20%	+35%	+17%	+42%	+14%	-14%
#22-Swiss Reinsurance Group (G) [+62.3%]	+83%	-108%	+92%	+8%	+65%	+61%	+82%	+71%	+100%	+51%
#23-HDI/Talanx US PC Group (G) [+14.8%]	-900%	+200%	+71%	+127%	-3%	+82%	+87%	+94%	-17%	+110%
#24-Housing and Redevelopment Insurance Exch [+6.5%]	+29%	+15%	+39%	+19%	+28%	-22%	+12%	-17%	-10%	+0%
#25-AXIS US Operations (G) [+17.9%]	-72%	-61%	-51%	+80%	-79%	+83%	+60%	+89%	+55%	+42%
Pennsylvania % Underwriting +Profit or –Loss	-12%	+31%	+38%	+20%	-19%	+2%	+22%	-1%	+47%	+25%
Pennsylvania Average % Underwriting +Profit or –Loss	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%
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.

Pennsylvania: Homeowners Multi-Peril (Profitability Rank is 16 of 51)

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

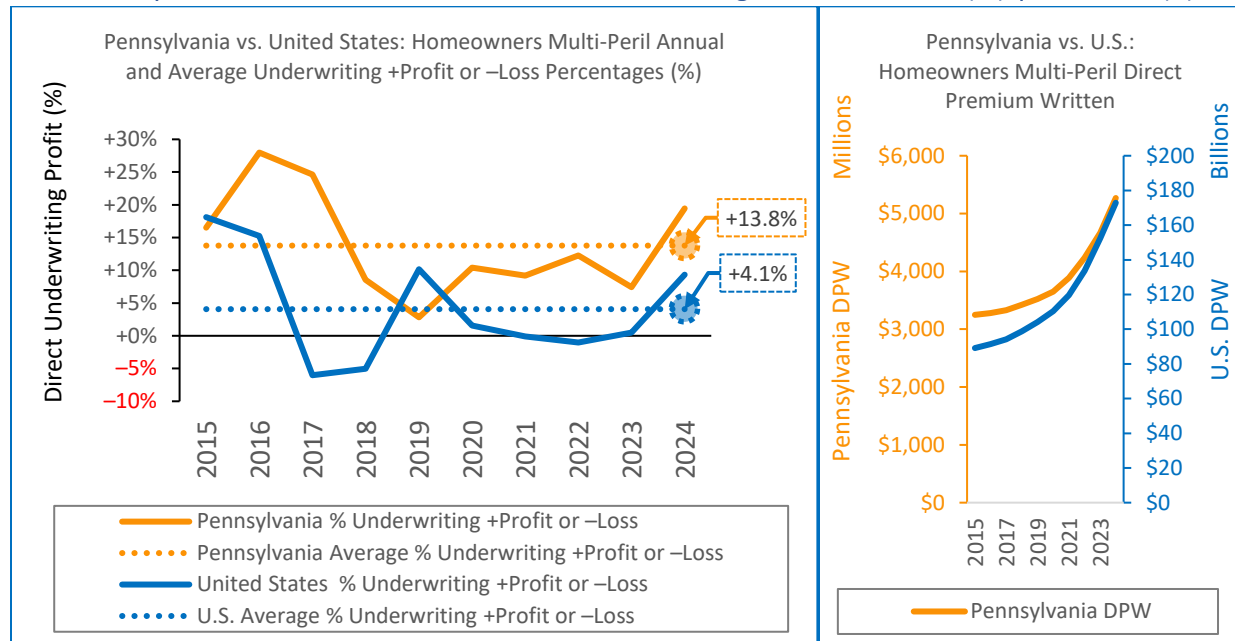


Figure 21

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

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

Pennsylvania: 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) [+6.9%]	+8%	+23%	+22%	+1%	+2%	-2%	-1%	+16%	-0%	+4%
#2-Erie Insurance Group (G) [+7.7%]	+14%	+25%	+20%	+4%	-14%	+12%	+6%	+1%	-2%	+13%
#3-Allstate Insurance Group (G) [+19.3%]	+19%	+29%	+25%	+16%	+14%	+17%	+12%	+15%	+15%	+29%
#4-Liberty Mutual Insurance Companies (G) [+21.4%]	+15%	+31%	+29%	+16%	+13%	+22%	+16%	+20%	+21%	+29%
#5-Travelers Group (G) [+17.6%]	+27%	+29%	+29%	+16%	+11%	+13%	+12%	+13%	+11%	+22%
#6-Nationwide Property & Casualty Group (G) [+12.5%]	+14%	+29%	+25%	+8%	+1%	+7%	+9%	+4%	-2%	+27%
#7-USAA Group (G) [+22.7%]	+29%	+39%	+29%	+18%	+8%	+18%	+19%	+22%	+18%	+30%
#8-Farmers Insurance Group (G) [+4.9%]	+2%	+20%	+22%	+8%	-1%	-10%	-17%	-2%	+5%	+22%
#9-American Family Insurance Group (G) [+18.1%]	+11%	+20%	+31%	+18%	+3%	+21%	+16%	+6%	+19%	+30%
#10-Chubb INA Group (G) [+15.9%]	+8%	+34%	+33%	-33%	-3%	+10%	+37%	+15%	+31%	+22%
#11-Donegal Insurance Group (G) [+11.3%]	+9%	+33%	+3%	-0%	-9%	+17%	+17%	+9%	+12%	+20%
#12-Progressive Insurance Group (G) [+12.4%]	+27%	+15%	+7%	+12%	-9%	+1%	+11%	+8%	+15%	+23%
#13-Westfield Group (G) [+2.6%]	+19%	+29%	+21%	+7%	+2%	+10%	+3%	-6%	-31%	-3%
#14-Penn National Insurance Companies (G) [+9.1%]	+25%	+23%	+19%	+6%	-9%	+3%	+12%	+10%	+0%	+9%
#15-CSAA Insurance Group (G) [+10.9%]	-3%	+34%	+38%	+13%	+15%	-3%	+14%	+8%	-14%	+14%
#16-Philadelphia Contributionship Group (G) [-8.0%]	-4%	+5%	-7%	-29%	-40%	-23%	+3%	+18%	+3%	+11%
#17-Hartford Insurance Group (G) [+31.3%]	+30%	+23%	+30%	+16%	+38%	+30%	+21%	+35%	+40%	+52%
#18-Goodville Mutual Insurance Group (G) [+4.6%]	+23%	+12%	-2%	-5%	-4%	+6%	+17%	+2%	-8%	+8%
#19-The Cincinnati Insurance Companies (G) [-2.1%]	+16%	+8%	-21%	-31%	-45%	+6%	-16%	+24%	-23%	+32%
#20-Auto Club Enterprises Insurance Group (G) [-0.9%]	+9%	+31%	+24%	+14%	-33%	-1%	-7%	-7%	-6%	+3%
#21-Palisades Group (G) [-33.0%]			+63%	-38%	-21%	-57%	-65%	-29%	-24%	+2%
#22-NJM Insurance Group (G) [-11.9%]	-16%	-4%	+54%	+12%	-34%	-20%	-43%	-1%	-64%	+23%
#23-Lititz Group of Mutual Insurance Cos (G) [-7.2%]	-13%	+10%	-4%	-6%	-7%	-2%	-13%	-14%	-10%	-9%
#24-Hanover Ins Group Prop & Cas Cos (G) [-23.8%]	+15%	+37%	-39%	-46%	+3%	-80%	-14%	-27%	-40%	+1%
#25-Clear Blue Insurance Group (G) [-24.8%]						+3%	-32%	-43%	-15%	-23%
Pennsylvania % Underwriting +Profit or –Loss	+17%	+28%	+25%	+9%	+3%	+10%	+9%	+12%	+7%	+19%
Pennsylvania Average % Underwriting +Profit or –Loss	+14%	+14%	+14%	+14%	+14%	+14%	+14%	+14%	+14%	+14%
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.

Pennsylvania: Inland Marine (Profitability Rank is 11 of 51)

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

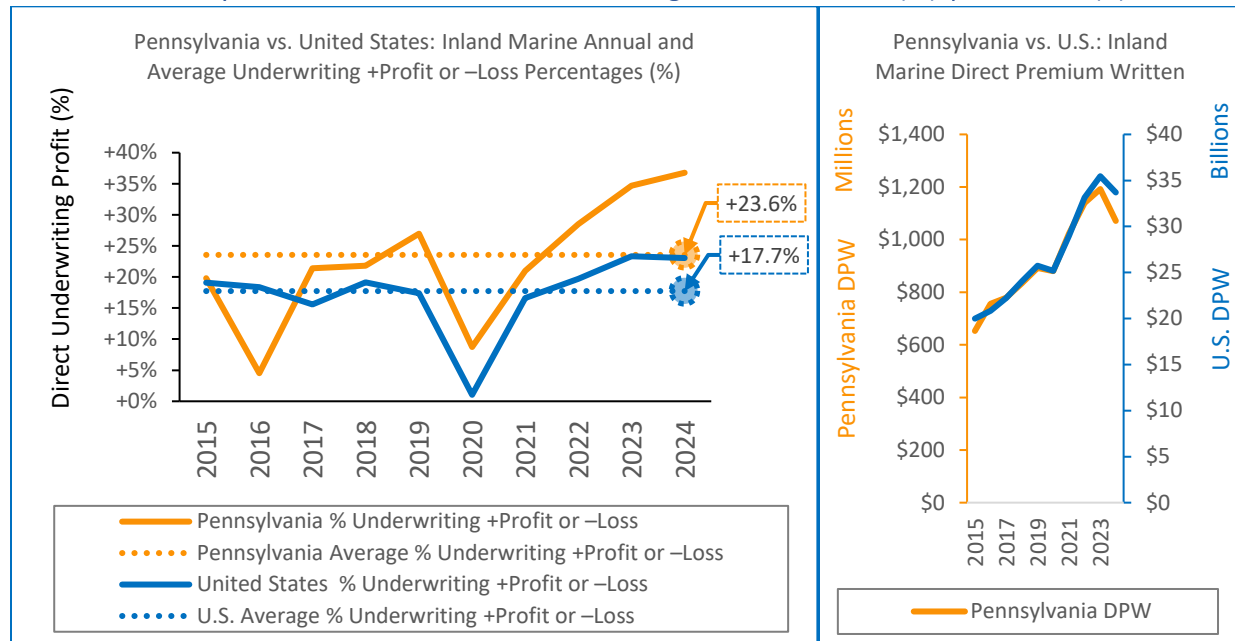


Figure 22

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

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

Pennsylvania: Inland Marine 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) [+25.9%]	+10%	-37%	+42%	+36%	+33%	+23%	+26%	+36%	+43%	+38%
#2-CNA Insurance Companies (G) [+22.3%]	+1%	+7%	+14%	+31%	+30%	+18%	+23%	+32%	+42%	+26%
#3-Allianz US PC Insurance Companies (G) [+13.2%]	+1%	-0%	+5%	+7%	+17%	-17%	+28%	+17%	+22%	+20%
#4-Chubb INA Group (G) [+28.9%]	+34%	+10%	+45%	+36%	+36%	+14%	+0%	+44%	+33%	+36%
#5-Assurant P&C Group (G) [+40.3%]	-1%	+6%	+11%	+28%	+43%	+41%	+48%	+52%	+52%	+49%
#6-FM Group (G) [+30.1%]	+59%	-36%	-27%	+21%	+60%	-29%	-27%	+28%	+105%	+70%
#7-Market Insurance Group (G) [+24.1%]	+37%	+33%	+31%	+19%	+30%	+25%	+19%	+18%	+27%	+20%
#8-American International Group (G) [+17.8%]	+15%	+41%	+41%	+10%	-35%	-17%	+47%	+28%	+22%	+27%
#9-Travelers Group (G) [+23.6%]	+28%	+39%	-55%	+31%	+33%	+23%	+34%	+46%	+30%	+20%
#10-Zurich Insurance US PC Group (G) [+34.6%]	+50%	+25%	+39%	+35%	-1%	+23%	+17%	+49%	+42%	+44%
#11-State Farm Group (G) [+25.4%]	+27%	+36%	+29%	+31%	+28%	+24%	+20%	+12%	+19%	+32%
#12-Selective Insurance Group (G) [+33.0%]	+41%	+38%	+37%	+41%	+20%	+33%	+13%	+28%	+45%	+37%
#13-Arch Insurance Group (G) [-0.8%]	+35%	+2%	+6%	-56%	-12%	+0%	+1%	+1%	+1%	+6%
#14-Progressive Insurance Group (G) [+37.2%]	+33%	+28%	+28%	+27%	+31%	+28%	+47%	+38%	+45%	+44%
#15-Fairfax Financial (USA) Group (G) [+7.5%]	+15%	+15%	-11%	+15%	+11%	+5%	+14%	-22%	+23%	+12%
#16-Great American P & C Insurance Group (G) [+28.2%]	+27%	+11%	+23%	-26%	+26%	+32%	+27%	+39%	+34%	+53%
#17-Nationwide Property & Casualty Group (G) [+5.1%]	+11%	+13%	+2%	+3%	+5%	+2%	+2%	+8%	-7%	+44%
#18-Generali US Group (G) [+31.8%]	+200%	+17%	+25%	-2%	+8%	+22%	+55%	+24%	+28%	+28%
#19-Tokio Marine US PC Group (G) [-44.0%]	+62%	+40%	+18%	-18%	+19%	-864%	-112%	-41%	+61%	+120%
#20-Jewelers Mutual Insurance Group (G) [+31.1%]	+42%	+28%	+26%	+24%	+25%	+34%	+31%	+32%	+36%	+32%
#21-IAT Insurance Group (G) [+64.4%]	+62%	+74%	+62%	+69%	+68%	+59%	+65%	+54%	+63%	+71%
#22-W. R. Berkley Insurance Group (G) [+29.3%]	+51%	+37%	-1%	+34%	+33%	-3%	+20%	+34%	+34%	+42%
#23-Old Republic Insurance Group (G) [+45.9%]	+35%	+65%	+33%	+34%	+42%	+56%	+57%	+44%	+58%	+41%
#24-BCS Insurance Company [+33.4%]	+31%	+15%	+2%	+16%	+13%	+47%	+68%	+17%	+44%	+51%
#25-Allstate Insurance Group (G) [+40.7%]	+44%	+37%	+36%	+37%	+45%	+38%	+41%	+37%	+47%	+46%
Pennsylvania % Underwriting +Profit or –Loss	+20%	+5%	+21%	+22%	+27%	+9%	+21%	+29%	+35%	+37%
Pennsylvania Average % Underwriting +Profit or –Loss	+24%	+24%	+24%	+24%	+24%	+24%	+24%	+24%	+24%	+24%
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.

Pennsylvania: Medical Malpractice (Profitability Rank is 35 of 51)

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

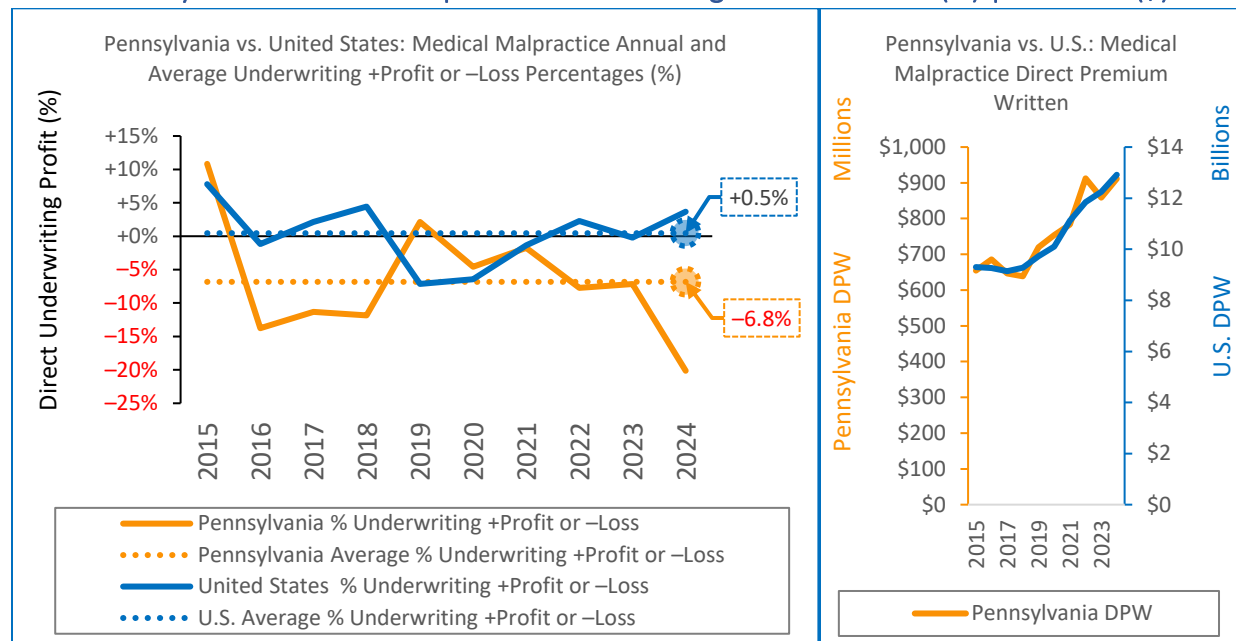


Figure 23

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

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

Pennsylvania: Medical Malpractice Top 25 Insurers [10-year Average Underwriting +Profit or -Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Berkshire Hathaway Insurance Group (G) [+18.3%]	+47%	-35%	-4%	+10%	+24%	+48%	+37%	+13%	+28%	+7%
#2-Mountain Laurel Risk Retention Group [+4.9%]	+48%	+41%	+51%	-41%	+14%	-7%	-33%	-7%	+0%	+12%
#3-UPMC Insurance Group (G) [-17.0%]	-0%	-19%	-24%	-17%	+4%	-18%	-11%	-17%	-21%	-43%
#4-Franklin Casualty Insurance Co RRG [+19.7%]	+24%	+7%	-15%	+16%	+20%	+26%	+61%	+34%	+11%	+9%
#5-ProAssurance Group (G) [-19.6%]	+54%	+40%	-11%	+0%	-62%	-65%	-11%	-74%	-48%	-47%
#6-Geisinger Insurance Corporation, RRG [+17.4%]	-0%	+12%	-45%	-25%	+43%	+30%	+58%	+21%	+14%	+19%
#7-CNA Insurance Companies (G) [+10.2%]	+36%	+50%	-48%	+4%	+16%	-7%	+2%	-18%	+2%	+57%
#8-Palladium Risk Retention Group, Inc. [-22.2%]	-2%	+3%	-6%	-8%	-8%	-26%	-7%	-0%	-17%	-130%
#9-LVHN Reciprocal Risk Retention Group [+43.2%]	+60%	+34%	+53%		+7%	+51%	+47%	+25%	+53%	+60%
#10-The Doctors Company Insurance Group (G) [-30.0%]	+19%	-10%	-8%	-122%	-28%	+21%	-123%	+14%	-21%	-33%
#11-Liberty Mutual Insurance Companies (G) [-14.2%]	+22%	-4%	-219%	-72%	+31%	-35%	-62%	+11%	+32%	+39%
#12-Curi Insurance Group (G) [-38.7%]	-41%	-67%	+42%	-10%	+9%	-17%	-67%	-70%	-87%	-53%
#13-Comm Hosp Alt for Risk Transfer (A RRRG) [+25.5%]	+46%	+33%	+32%	+22%	+18%	+14%	+30%	+57%	+21%	-21%
#14-Coverys Companies (G) [-50.9%]	-41%	-104%	-35%	-76%	-64%	-98%	-5%	-89%	+130%	-109%
#15-PACE Risk Retention Group, Inc. [-14.1%]	+13%	+16%	-14%	-208%	+18%	-11%	+12%	-5%	+8%	-42%
#16-First Medical Insurance Co (A RRG) [-18.0%]	+22%	-93%	-95%	+28%	+17%	-12%	-6%	-1%	+22%	-65%
#17-Wellspan Reciprocal Risk Retention Group [+0.1%]	+18%	+37%	+44%	+18%	+16%	-18%	-1%	+2%	-54%	-28%
#18-Chubb INA Group (G) [-27.6%]	+35%	+36%	+5%	-17%	-29%	-84%	-39%	+30%	-130%	-9%
#19-Positive Physicians Insurance Company [-23.3%]	-39%	+16%	-1%	-40%	-22%	-11%	-29%	-32%	-40%	-62%
#20-Tower Health Reciprocal RRG [-1.3%]			+21%	+31%	+26%	+16%	-4%	+7%	-13%	-66%
#21-St. Luke's Health Network Ins Co, a RRRG [+12.6%]	-5%	+5%	+27%	+12%	+12%	+10%	+5%	+21%	+14%	+25%
#22-Central PA Physicians RRG, Inc. [-4.1%]	+19%	+7%	+7%	-36%	+39%	+12%	-1%	-11%	-57%	-28%
#23-Arch Insurance Group (G) [+21.3%]	+68%	+3%	+87%	-4%	-39%	+18%	+11%	+8%	+30%	+27%
#24-LECOM Health RRG [+49.4%]							+31%	+14%	+50%	+70%
#25-MAG Mutual Companies (G) [-35.6%]		-207%	-34%	-17%	+13%	+3%	-163%	-10%	-45%	-16%
Pennsylvania % Underwriting +Profit or -Loss	+11%	-14%	-11%	-12%	+2%	-5%	-2%	-8%	-7%	-20%
Pennsylvania Average % Underwriting +Profit or -Loss	-7%	-7%	-7%	-7%	-7%	-7%	-7%	-7%	-7%	-7%
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.

Pennsylvania: Multi-Peril Crop (Profitability Rank is 15 of 50)

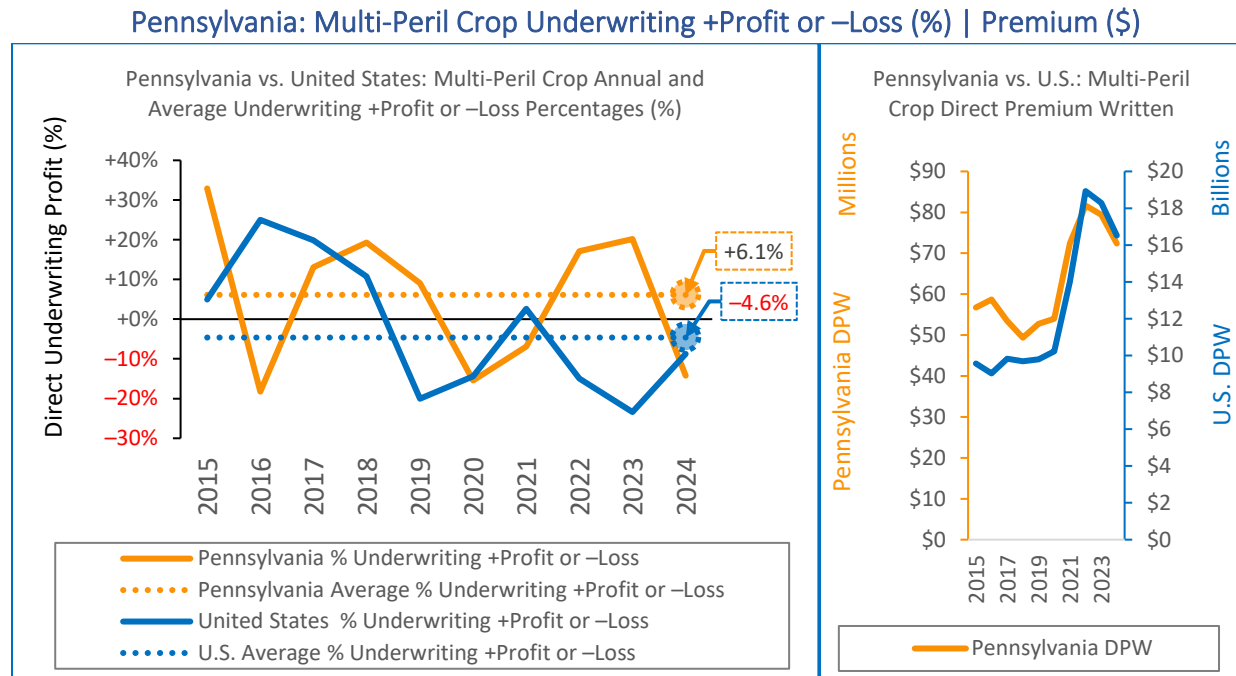


Figure 24

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

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

Pennsylvania: Multi-Peril Crop 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) [+9.9%]	+61%	-21%	+37%	+6%	+21%	+1%	-18%	+17%	+9%	-12%
#2-Zurich Insurance US PC Group (G) [+19.8%]	+48%	-1%	+10%	+40%	+9%	+2%	+12%	+32%	+38%	+10%
#3-Great American P & C Insurance Group (G) [-49.5%]			+61%				+54%	+96%	+52%	-52%
#4-FMH Insurance Group (G) [+0.6%]	+58%	-23%	+26%	+5%	+34%	-41%	-65%	+66%	-5%	-34%
#5-QBE North America Insurance Group (G) [-1.4%]	-20%	+4%	+9%	-18%	-8%	-114%	+69%	+28%	+15%	-49%
#6-Sompo Holdings US Group (G) [+6.1%]	+49%	+31%	+42%	+33%	-10%	+43%	+6%	-155%	+145%	+27%
#7-Tokio Marine US PC Group (G) [-8.6%]	-43%	-80%	-19%	-30%	-40%	-58%	-5%	-1%	-10%	+29%
#8-American Agricultural Insurance Company [+8.2%]					+68%	-141%	+33%	+69%	-58%	+60%
#9-American International Group (G) [+22.5%]			-7%	+51%	-45%	-4%	+23%	+91%	+27%	+114%
Pennsylvania % Underwriting +Profit or –Loss	+33%	-18%	+13%	+19%	+9%	-15%	-7%	+17%	+20%	-14%
Pennsylvania Average % Underwriting +Profit or –Loss	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%	+6%
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.

Pennsylvania: Ocean Marine (Profitability Rank is 17 of 51)

Pennsylvania: Ocean Marine Underwriting +Profit or -Loss (%) | Premium (\$)

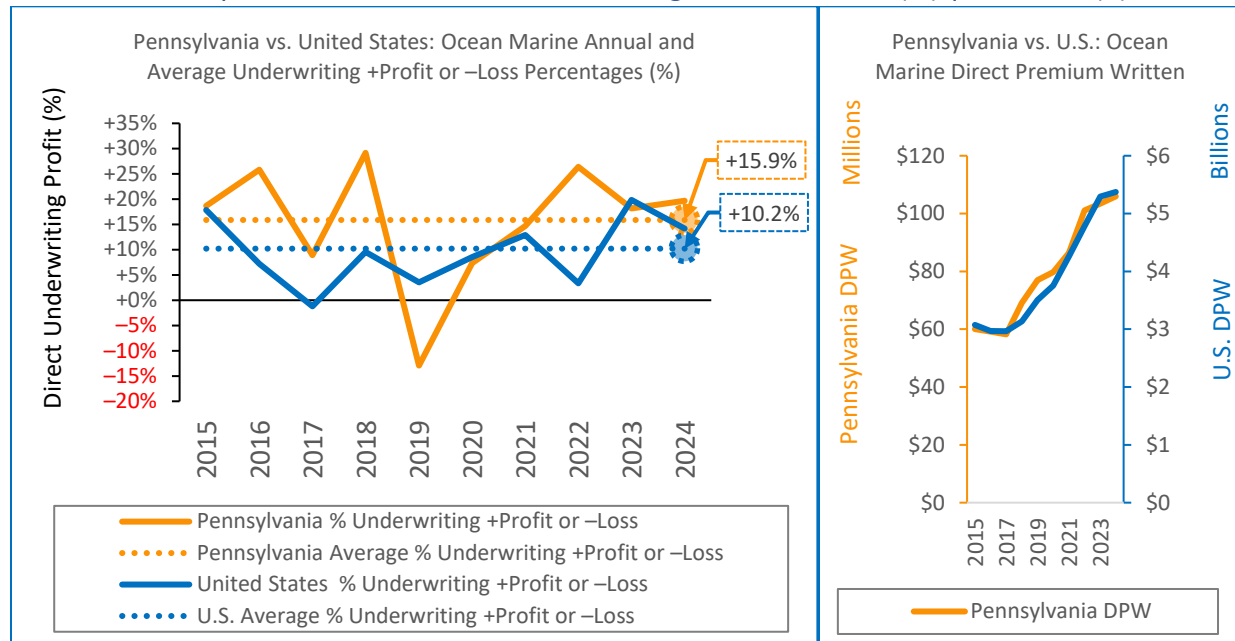


Figure 25

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

Pennsylvania: Ocean Marine Top 25 Insurers Underwriting +Profit or -Loss (%)

Pennsylvania: 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) [+35.8%]	+34%	+51%	+48%	+17%	+25%	+40%	+38%	+47%	+44%	+18%
#2-Starr International Group (G) [+16.9%]	-1%	-2%	-69%	+43%	+42%	+27%	+51%	-10%	+37%	+7%
#3-Hartford Insurance Group (G) [-4.2%]	+17%	+49%	+33%	-2%	-119%	-148%	-49%	+80%	+16%	+70%
#4-Zurich Insurance US PC Group (G) [+7.2%]	-4%	+58%	-36%	+42%	-55%	+25%	-38%	+109%	-27%	+1%
#5-Travelers Group (G) [+13.2%]	-17%	+56%	+59%	+1%	+46%	+47%	-22%	+25%	-26%	-26%
#6-Chubb INA Group (G) [+9.0%]	+56%	+33%	-115%	+58%	-38%	+89%	-29%	-66%	+5%	+94%
#7-XL America Companies (G) [-15.3%]	+15%	-34%	-3%	+7%	-79%	-113%	-87%	+182%	-78%	+29%
#8-Ascot Insurance U.S. Group (G) [+36.8%]					-13%	+20%	+29%	+43%	+56%	+37%
#9-CNA Insurance Companies (G) [+38.2%]	+200%	+14%	+8%	+155%	-66%	+15%	+36%	-6%	+26%	+47%
#10-Intact US Insurance Group (G) [+23.7%]	+59%	+67%	+60%	+25%	+0%	+51%	+16%	+34%	-20%	-7%
#11-Tokio Marine US PC Group (G) [+38.5%]	+14%	-38%	+200%	+49%	+0%	-241%	+200%	+43%	+51%	+67%
#12-Allianz US PC Insurance Companies (G) [+38.4%]	+10%	+51%	+37%	+56%	+7%	+65%	+79%	-5%	+80%	+30%
#13-Berkshire Hathaway Insurance Group (G) [+21.0%]	-14%	+51%	-2%	+46%	-16%	+2%	+44%	+11%	+37%	+45%
#14-Great American P & C Insurance Group (G) [+31.8%]	+40%	-51%	+79%	-29%	+57%	-45%	-18%	+65%	+50%	+70%
#15-FM Group (G) [-25.6%]	+59%	+7%	+68%	-36%	+38%	+38%	+30%	-100%	-208%	-151%
#16-Liberty Mutual Insurance Companies (G) [-19.7%]	-373%	-15%	+40%	-39%	-326%	+48%	+69%	+7%	+103%	+42%
#17-Coaction Specialty Insurance Group (G) [+33.5%]	+100%	+88%	+112%	+88%	+65%	+46%	-3%	+41%	+35%	-24%
#18-Sompo Holdings US Group (G) [+38.5%]	+77%	+58%	+69%	+66%	+104%	+37%	+34%	+42%	+31%	-2%
#19-Beazley USA Insurance Group (G) [+20.6%]		+32%	-9%	+26%	+22%	+24%	+81%	+49%	+24%	-3%
#20-W. R. Berkley Insurance Group (G) [-32.0%]	+1%	-350%	+200%	+41%	-900%	+53%	+55%	+10%	+48%	-72%
#21-MS&AD US Insurance Group (G) [+53.0%]	+85%	-25%	+78%	+80%	+119%	+55%	+34%	+76%	+51%	+40%
#22-United Fire & Casualty Group (G) [-87.2%]									+57%	-150%
#23-Hanover Ins Group Prop & Cas Cos (G) [+24.0%]	-63%	+32%	+2%	+58%	+39%	+49%	+3%	+56%	+17%	+15%
#24-Market Insurance Group (G) [+45.3%]	+39%	+104%	+46%	+47%	+23%	+32%	+31%	+4%	+34%	+156%
#25-Samsung F & M Insurance Co, Ltd USB [+47.0%]								+41%	+42%	+52%
Pennsylvania % Underwriting +Profit or -Loss	+19%	+26%	+9%	+29%	-13%	+7%	+15%	+26%	+18%	+20%
Pennsylvania Average % Underwriting +Profit or -Loss	+16%	+16%	+16%	+16%	+16%	+16%	+16%	+16%	+16%	+16%
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.

Pennsylvania: Other Liability (Claims-made) (Profitability Rank is 38 of 51)

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

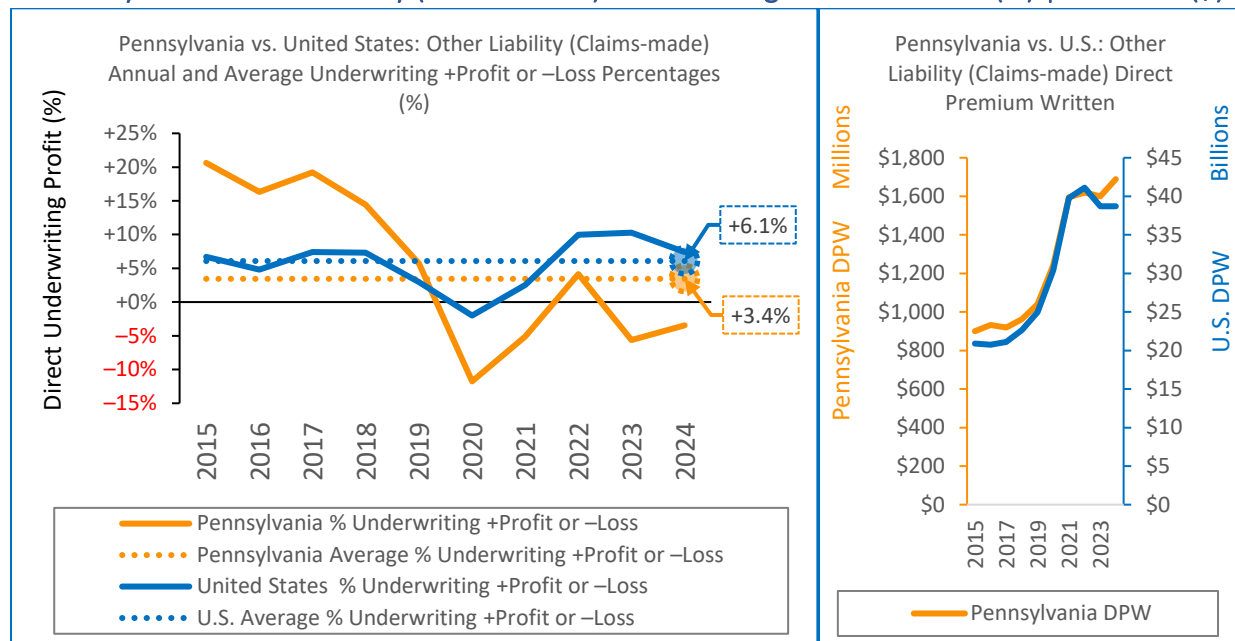


Figure 26

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

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

Pennsylvania: 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-American International Group (G) [-6.7%]	+8%	-4%	+14%	+28%	-23%	-68%	-33%	-47%	-12%	+30%
#2-Chubb INA Group (G) [+24.8%]	+30%	+30%	+26%	+31%	+32%	+20%	+10%	+28%	+17%	+30%
#3-CNA Insurance Companies (G) [+11.6%]	+20%	-11%	+38%	+11%	+23%	-0%	+14%	+22%	-11%	+14%
#4-Travelers Group (G) [+9.1%]	+31%	+21%	+39%	+53%	+28%	-59%	-16%	-2%	+34%	-5%
#5-XL America Companies (G) [+3.1%]	+15%	-9%	+37%	+3%	+20%	-44%	-11%	+11%	+17%	+15%
#6-Berkshire Hathaway Insurance Group (G) [+9.9%]	+46%	+42%	+38%	-4%	+39%	+1%	+6%	+14%	+14%	-32%
#7-Fairfax Financial (USA) Group (G) [+12.4%]	+27%	+15%	+6%	+46%	+49%	+32%	-20%	+28%	-1%	-8%
#8-Nationwide Property & Casualty Group (G) [+1.9%]	+26%	+8%	+33%	+24%	+34%	-12%	-11%	-4%	+5%	-18%
#9-W. R. Berkley Insurance Group (G) [-10.7%]	+15%	-0%	-18%	+9%	-61%	-9%	-4%	+14%	-45%	-1%
#10-Tokio Marine US PC Group (G) [+14.8%]	+44%	+10%	+25%	+20%	-42%	+18%	-4%	+14%	+45%	+21%
#11-Market Insurance Group (G) [+12.5%]	+43%	+40%	+47%	+16%	+25%	+37%	+4%	-1%	-0%	-20%
#12-Beazley USA Insurance Group (G) [-6.2%]	+49%	+31%	-3%	-65%	+16%	-40%	+12%	-22%	+18%	-23%
#13-Liberty Mutual Insurance Companies (G) [+12.7%]	+29%	+31%	+10%	+4%	-14%	+47%	-17%	+7%	+9%	+24%
#14-Zurich Insurance US PC Group (G) [-8.5%]	+43%	+18%	-14%	-82%	-54%	+26%	+8%	+19%	-3%	-71%
#15-Great American P & C Insurance Group (G) [+22.2%]	+4%	+47%	+18%	+39%	+9%	+54%	+17%	+31%	+17%	-1%
#16-Hartford Insurance Group (G) [+18.6%]	-65%	+135%	+24%	+35%	+17%	+21%	-40%	+26%	+33%	+14%
#17-Sompo Holdings US Group (G) [+7.7%]	+57%	+40%	+61%	+40%	+59%	+29%	+5%	-16%	-26%	-35%
#18-Arch Insurance Group (G) [-22.7%]	+49%	-37%	-50%	+12%	-88%	+42%	-170%	+30%	+16%	-35%
#19-Starr International Group (G) [+0.6%]	+50%	+43%	+48%	+61%	+37%	+22%	+44%	-17%	-33%	-74%
#20-AXIS US Operations (G) [+13.2%]	-26%	+66%	+57%	+23%	+58%	+31%	-15%	-51%	+33%	-2%
#21-Allianz US PC Insurance Companies (G) [-23.8%]	-8%	-16%	+58%	+35%	+2%	-43%	-49%	-42%	-131%	+40%
#22-QBE North America Insurance Group (G) [-0.9%]	+24%	+33%	+30%	+39%	-19%	+29%	+44%	+22%	-61%	-93%
#23-Everest Re U.S. Group (G) [+27.9%]	-49%	-86%	-2%	+35%	+40%	+6%	+33%	+34%	+43%	+71%
#24-Swiss Reinsurance Group (G) [+12.0%]	-39%	+175%	+98%	-97%	-5%	+14%	-38%	+6%	+37%	+33%
#25-Attorneys' Liab Assr Society Ltd., A RRG [+12.4%]	+56%	+51%	-20%	-147%	+47%	-71%	-65%	+121%	+7%	+117%
Pennsylvania % Underwriting +Profit or –Loss	+21%	+16%	+19%	+14%	+6%	-12%	-5%	+4%	-6%	-3%
Pennsylvania Average % Underwriting +Profit or –Loss	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%	+3%
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.

Pennsylvania: Other Liability (Occurrence) (Profitability Rank is 40 of 51)

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

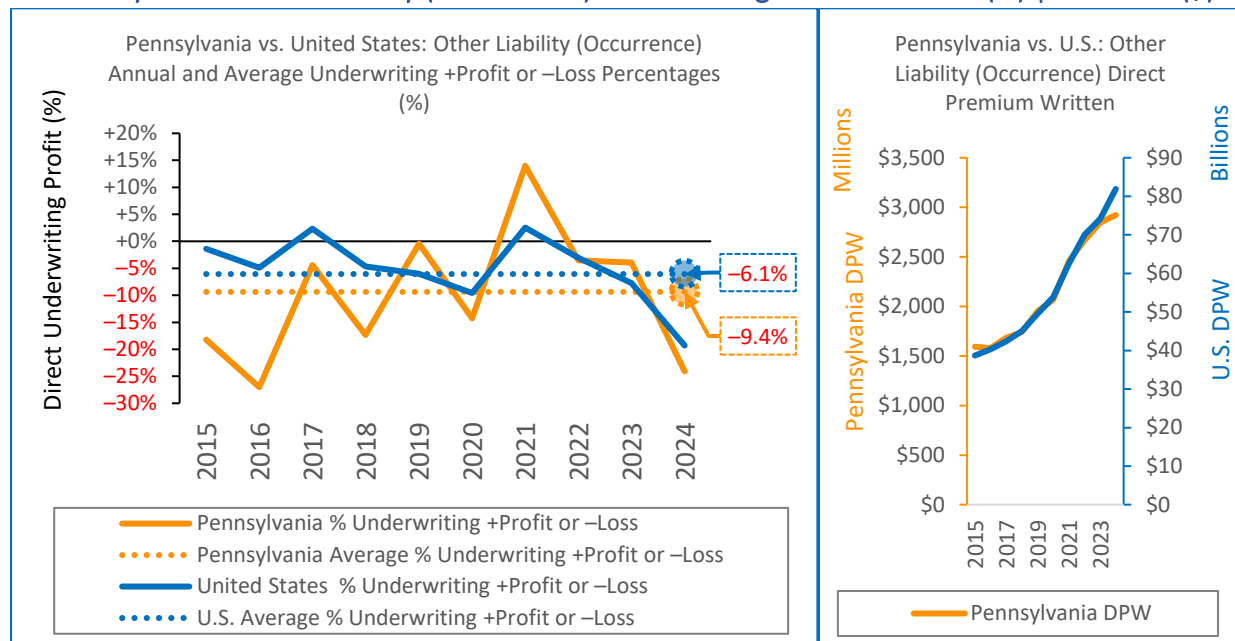


Figure 27

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

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

Pennsylvania: Other Liability (Occurrence) 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) [-9.0%]	-46%	-32%	-3%	-32%	+7%	-58%	+70%	+2%	+17%	-25%
#2-Travelers Group (G) [-65.8%]	-44%	-383%	-24%	-124%	-111%	+19%	+7%	-8%	-45%	-42%
#3-Zurich Insurance US PC Group (G) [+6.3%]	-0%	+53%	+36%	+9%	-33%	-26%	+36%	+8%	-38%	+23%
#4-Selective Insurance Group (G) [-4.7%]	+20%	-13%	+4%	+20%	+5%	+14%	+1%	+7%	+10%	-79%
#5-Berkshire Hathaway Insurance Group (G) [-4.2%]	-19%	+34%	+17%	-9%	+1%	+1%	+22%	-18%	-13%	-33%
#6-American International Group (G) [-22.4%]	-60%	-8%	+11%	-151%	+64%	-213%	+139%	+33%	+28%	-68%
#7-W. R. Berkley Insurance Group (G) [+9.7%]	-1%	-11%	+20%	+30%	-2%	+23%	+44%	+18%	-33%	+15%
#8-Liberty Mutual Insurance Companies (G) [-22.8%]	-143%	+17%	-38%	+13%	-23%	-8%	+10%	-12%	+13%	-64%
#9-Fairfax Financial (USA) Group (G) [-11.1%]	-65%	-45%	+20%	+6%	+9%	+8%	-19%	+3%	-11%	-31%
#10-Erie Insurance Group (G) [-6.5%]	+18%	+8%	+37%	-26%	+29%	+21%	-39%	-44%	+6%	-43%
#11-Hartford Insurance Group (G) [+2.3%]	-71%	+131%	+68%	+127%	-23%	-90%	-30%	-27%	+41%	-16%
#12-Market Insurance Group (G) [-8.0%]	-23%	-210%	+21%	+58%	+16%	-34%	+28%	+63%	-38%	-22%
#13-CNA Insurance Companies (G) [+21.6%]	+112%	-72%	+89%	-19%	+44%	+44%	+17%	+15%	-38%	+43%
#14-Sompo Holdings US Group (G) [+4.2%]	+40%	+36%	-19%	-119%	-45%	+13%	+33%	+30%	+27%	-3%
#15-XL America Companies (G) [-25.0%]	+19%	-47%	+50%	-49%	-9%	-29%	-15%	-57%	-68%	-14%
#16-The Cincinnati Insurance Companies (G) [+8.9%]	+4%	+5%	+30%	-20%	+25%	+5%	+42%	-2%	+18%	-15%
#17-Penn National Insurance Companies (G) [+14.5%]	-13%	+18%	+15%	+39%	+38%	+34%	+32%	+35%	+18%	-46%
#18-Everest Re U.S. Group (G) [-2.4%]	-2%	-5%	-3%	+7%	+8%	+4%	+3%	+2%	-3%	-125%
#19-Starr International Group (G) [-5.6%]	+61%	+29%	-140%	+39%	-28%	+6%	-34%	+32%	-61%	+41%
#20-Arch Insurance Group (G) [-3.4%]	+22%	+17%	+45%	-15%	-6%	-82%	+30%	+10%	+4%	-35%
#21-Allianz US PC Insurance Companies (G) [-8.4%]	-73%	+200%	+98%	+41%	-116%	+9%	-97%	+5%	-39%	+33%
#22-Nationwide Property & Casualty Group (G) [+17.2%]	+13%	+26%	+44%	+10%	+38%	-1%	+22%	+21%	+2%	-7%
#23-Great American P & C Insurance Group (G) [+2.7%]	+50%	+41%	+12%	-72%	+27%	-37%	+27%	-13%	+42%	-26%
#24-Tokio Marine US PC Group (G) [-42.8%]	-17%	+55%	-37%	-22%	-76%	-71%	-60%	-51%	-39%	-77%
#25-State Farm Group (G) [-0.8%]	+31%	+15%	+14%	+39%	+13%	+31%	+33%	+1%	-52%	-83%
Pennsylvania % Underwriting +Profit or –Loss	-18%	-27%	-4%	-17%	-0%	-14%	+14%	-3%	-4%	-24%
Pennsylvania Average % Underwriting +Profit or –Loss	-9%	-9%	-9%	-9%	-9%	-9%	-9%	-9%	-9%	-9%
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.

Pennsylvania: Private Crop (Profitability Rank is 33 of 41)

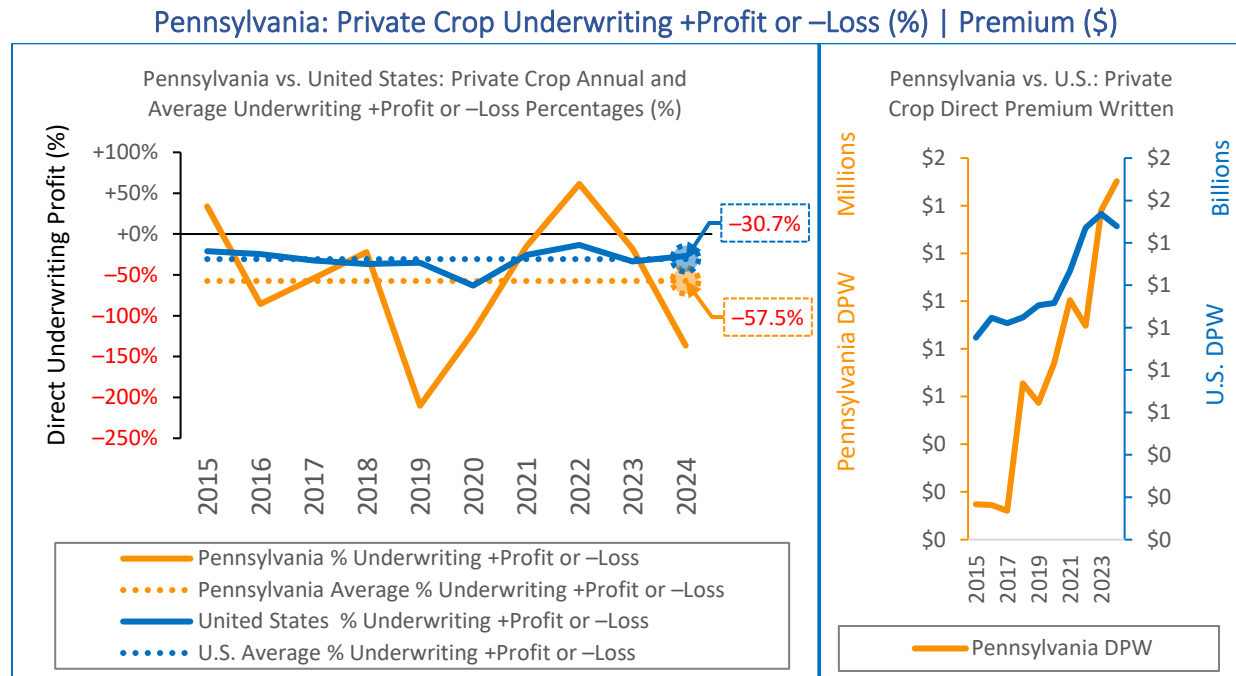


Figure 28

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

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

Pennsylvania: Private Crop 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) [-60.4%]				-689%	-250%	-114%	+1%	+74%	-20%	-124%
#2-FMH Insurance Group (G) [-87.8%]				+56%	+46%	-116%	-528%	-9%	-33%	-65%
#3-Chubb INA Group (G) [-23.1%]	+20%	-64%	-68%	+97%	-50%	-77%	-74%	-10%	+35%	-51%
#4-Zurich Insurance US PC Group (G) [+1.3%]	+55%	-137%	-101%	-1%	+49%	+2%	-2%	+65%	+38%	-70%
#5-Great American P & C Insurance Group (G) [-535.6%]										-536%
#6-Sompo Holdings US Group (G) [-68.1%]				-29%	-109%	-14%	-26%	+61%	-56%	-188%
#7-Fairfax Financial (USA) Group (G) [+26.9%]	+24%	-45%	+119%	+125%			+73%	+49%	+43%	+35%
#8-QBE North America Insurance Group (G) [+79.7%]					+76%	+78%	+81%	+79%	+88%	+81%
Pennsylvania % Underwriting +Profit or –Loss	+34%	-86%	-54%	-22%	-210%	-120%	-16%	+61%	-18%	-136%
Pennsylvania Average % Underwriting +Profit or –Loss	-57%	-57%	-57%	-57%	-57%	-57%	-57%	-57%	-57%	-57%
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.

Pennsylvania: Private Flood (Profitability Rank is 36 of 51)

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

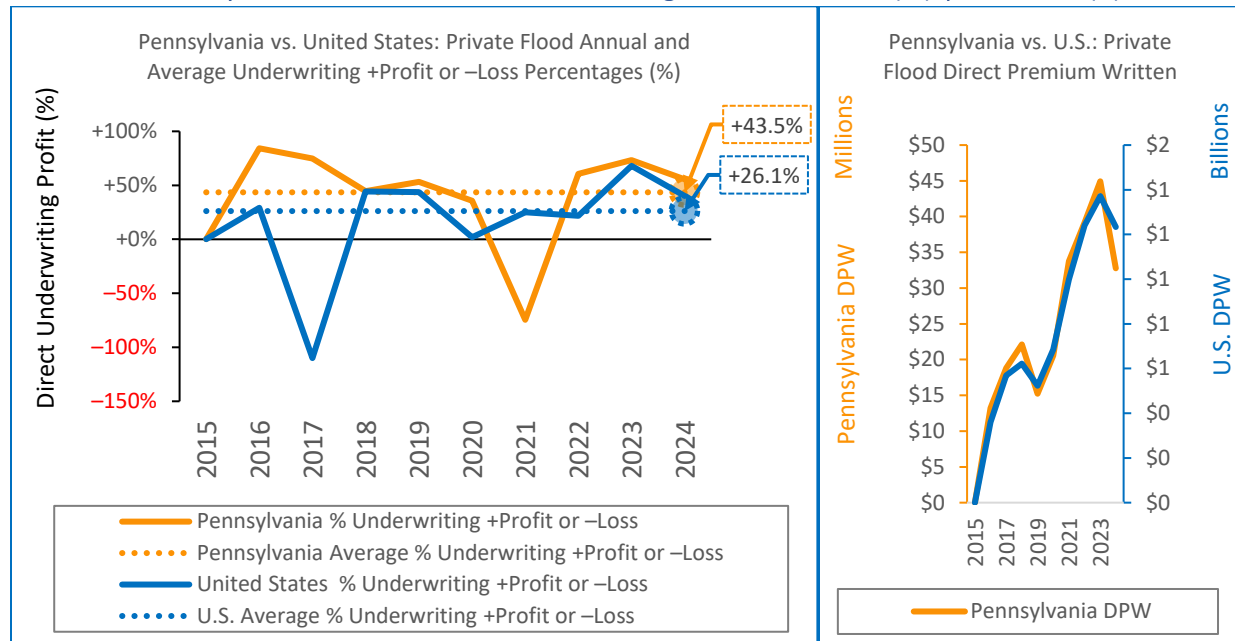


Figure 29

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

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

Pennsylvania: Private Flood 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) [+9.4%]		+72%	+23%	+102%	-527%	+93%	-119%	+71%	+54%	+21%
#2-Assurant P&C Group (G) [+14.0%]			+69%	+48%	+62%	+10%	-157%	+47%	+72%	+11%
#3-Liberty Mutual Insurance Companies (G) [+75.8%]			+31%	+165%	+70%	+77%	+71%	+77%	+80%	+68%
#4-XL America Companies (G) [+46.6%]				+81%	+70%	-2%	-306%	+200%	+106%	+75%
#5-Berkshire Hathaway Insurance Group (G) [+61.8%]		+74%	+72%	-196%	+185%	+59%	+1%	+59%	+86%	+51%
#6-Swiss Reinsurance Group (G) [+53.6%]		+80%	+81%	+78%	+87%	+81%	-161%	+89%	+59%	+75%
#7-Allianz US PC Insurance Companies (G) [+63.9%]		+144%	+79%	+85%	-207%	+63%	+146%	+85%	+84%	+84%
#8-MS&AD US Insurance Group (G) [+2.8%]		+72%	+71%	+70%	+69%	+82%	-406%	+58%	+57%	+42%
#9-Sompo Holdings US Group (G) [+69.8%]					+89%	+92%	+76%	+42%	+94%	+74%
#10-Arch Insurance Group (G) [+68.3%]					+66%	+61%	+67%	+75%	+73%	+66%
#11-Palomar Holdings US Group (G) [-15.7%]				-584%	+62%	-196%	-126%	+54%	+23%	+15%
#12-Allstate Insurance Group (G) [+7.5%]					+76%	-21%	-19%	-9%	+46%	+35%
#13-Sutton National Group (G) [+31.8%]									+50%	+26%
#14-Chubb INA Group (G) [-0.2%]		+53%	+79%	-39%	+62%	+200%	+13%	+87%	-270%	+61%
#15-Skyward Specialty Insurance Group (G) [+17.6%]								+64%	+8%	+15%
#16-Nationwide Property & Casualty Group (G) [+60.1%]			+66%	+65%	+63%	+18%	+65%	+73%	+67%	+68%
#17-Trisura US Insurance Group (G) [-268.0%]					+74%	-222%	-838%	-95%	+157%	+68%
#18-W. R. Berkley Insurance Group (G) [+73.5%]			+67%	+60%	+75%	+68%	+107%	+65%	+49%	+90%
#19-Fairfax Financial (USA) Group (G) [+65.6%]					+74%	+75%	+69%	+61%	+48%	+74%
#20-Incline Insurance Group (G) [+29.0%]							-5%	-30%	+74%	+26%
#21-The Cincinnati Insurance Companies (G) [+47.2%]		+80%	-900%	+33%	+77%	+76%	+72%	+77%	+74%	+71%
#22-CUMIS Insurance Society Group (G) [-40.7%]								-900%	+80%	+45%
#23-Sentry Insurance Group (G) [+70.6%]				+72%	+53%	+66%	+68%	+58%	+76%	+87%
#24-Philadelphia Contributionship Group (G) [+37.1%]		+67%	+71%	-51%	+41%	+63%	-19%	+69%	+70%	+71%
#25-Munich-American Holding Corp Companies (G) [+0.9%]		+51%	+51%	-192%	+44%	-0%	-80%	+24%	+191%	+42%
Pennsylvania % Underwriting +Profit or –Loss		+84%	+75%	+45%	+53%	+36%	-75%	+60%	+73%	+55%
Pennsylvania Average % Underwriting +Profit or –Loss	+44%	+44%	+44%	+44%	+44%	+44%	+44%	+44%	+44%	+44%
United States % Underwriting +Profit or –Loss		+29%	-110%	+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.

Pennsylvania: Products Liability (Profitability Rank is 51 of 51)

Pennsylvania: Products Liability Underwriting +Profit or -Loss (%) | Premium (\$)

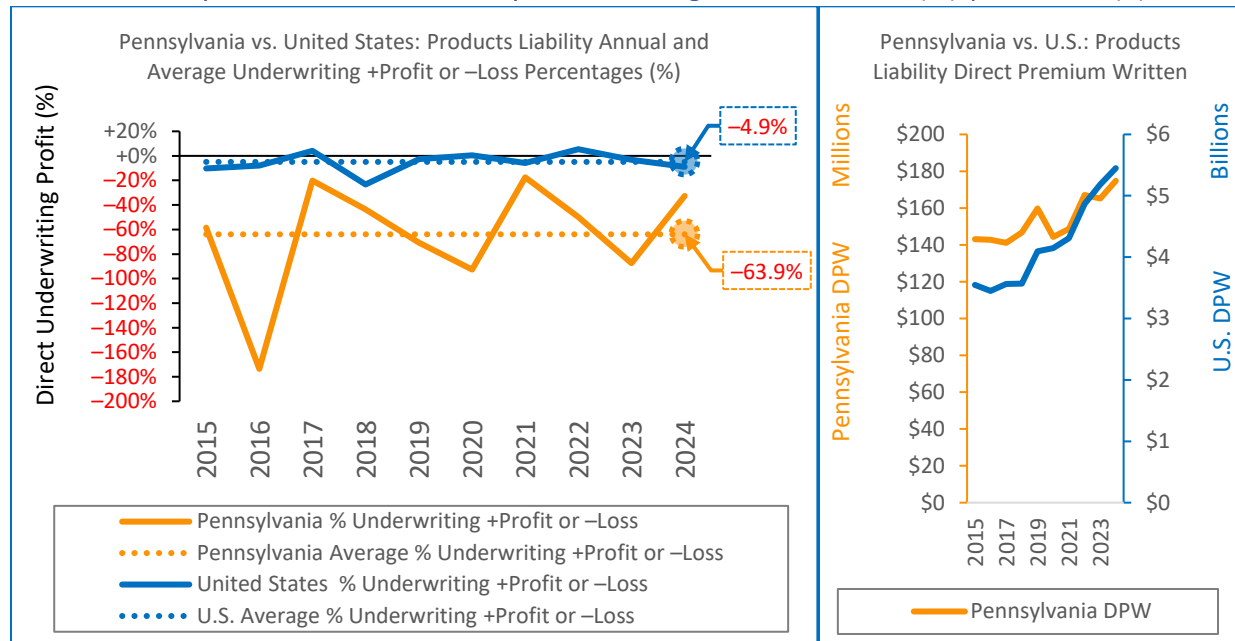


Figure 30

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

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

Pennsylvania: 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) [-103.3%]	-255%	-593%	-252%	-131%	-38%	-146%	+191%	+35%	+24%	+3%
#2-Selective Insurance Group (G) [-24.9%]	-6%	-46%	-25%	-20%	-21%	-13%	-14%	-4%	-12%	-72%
#3-Zurich Insurance US PC Group (G) [-27.9%]	-100%	-40%	-29%	-26%	+8%	-64%	+70%	-111%	-57%	+82%
#4-American International Group (G) [-260.5%]	-336%	-900%	+70%	+80%	-420%	-808%	-138%	-900%	+76%	-13%
#5-Travelers Group (G) [-26.6%]	-44%	+14%	-162%	+73%	+126%	-143%	-118%	-2%	-61%	-28%
#6-The Cincinnati Insurance Companies (G) [+28.2%]	+31%	+26%	+46%	+10%	+43%	+54%	+21%	+68%	-16%	+13%
#7-Hartford Insurance Group (G) [-86.7%]	+2%	-115%	-176%	-537%	+200%	-658%	-48%	+53%	+80%	+6%
#8-W. R. Berkley Insurance Group (G) [+42.5%]	+29%	+19%	+17%	+110%	+45%	+17%	+50%	+61%	+38%	+31%
#9-Allianz US PC Insurance Companies (G) [-131.7%]	+143%	+200%	-804%	+38%	-900%	-60%	-326%	+200%	+200%	+16%
#10-Liberty Mutual Insurance Companies (G) [-87.4%]	-99%	-47%	+79%	-205%	-214%	-16%	-106%	+21%	-81%	-294%
#11-CNA Insurance Companies (G) [+1.2%]	-54%	+77%	+13%	+42%	+71%	+5%	-29%	+25%	-130%	-37%
#12-Great American P & C Insurance Group (G) [+6.2%]	+30%	+31%	+26%	+34%	-42%	+6%	+48%	+15%	-3%	-51%
#13-Fairfax Financial (USA) Group (G) [-177.3%]	+200%	+146%	+160%	-727%	-155%	+200%	-415%	-193%	-401%	-437%
#14-Everest Re U.S. Group (G) [+34.3%]	+124%	+115%	+61%	+80%	+45%	+45%	+32%	+51%	+42%	-43%
#15-Nationwide Property & Casualty Group (G) [+17.5%]	+46%	+35%	+22%	+22%	-27%	+22%	+47%	-9%	+91%	-37%
#16-Kinsale Insurance Company [+26.3%]	+54%	+48%	+97%	+67%	+22%	+19%	+21%	+27%	+20%	+15%
#17-HDI/Talanx US PC Group (G) [+10.2%]	+61%	-46%	+73%	-22%	+162%	-8%	-8%	-118%	+44%	-9%
#18-ProAssurance Group (G) [+65.8%]	+59%	-27%	+25%	+46%	+87%	+103%	+50%	+85%	+109%	+115%
#19-BAMR US PC Group (G) [+47.3%]	+115%	+49%	+27%	+31%	+58%	+48%	+91%	-27%	+68%	+24%
#20-Tokio Marine US PC Group (G) [-45.8%]	+57%	-570%	+61%	-46%	+7%	-8%	+7%	+72%	-46%	-33%
#21-Federated Mutual Group (G) [+31.2%]	+96%	-20%	-56%	+74%	+83%	+112%	+75%	-68%	+5%	+42%
#22-Sentry Insurance Group (G) [+3.3%]	-196%	+49%	-3%	+178%	+91%	+36%	-182%	+73%	+27%	-17%
#23-Markel Insurance Group (G) [-8.2%]	+20%	+72%	+77%	-35%	+86%	+51%	+58%	-37%	-138%	-335%
#24-Starr International Group (G) [-72.6%]	-325%	+14%	+103%	-62%	-900%	+133%	+91%	-12%	+41%	+113%
#25-Berkshire Hathaway Insurance Group (G) [+61.9%]	+85%	-121%	+72%	+200%	+49%	+45%	+94%	+32%	+60%	+125%
Pennsylvania % Underwriting +Profit or -Loss	-58%	-174%	-20%	-44%	-71%	-93%	-18%	-50%	-87%	-33%
Pennsylvania Average % Underwriting +Profit or -Loss	-64%	-64%	-64%	-64%	-64%	-64%	-64%	-64%	-64%	-64%
United States % Underwriting +Profit or -Loss	-10%	-8%	+4%	-23%	-3%	-6%	-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.

Pennsylvania: Surety (Profitability Rank is 24 of 51)

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

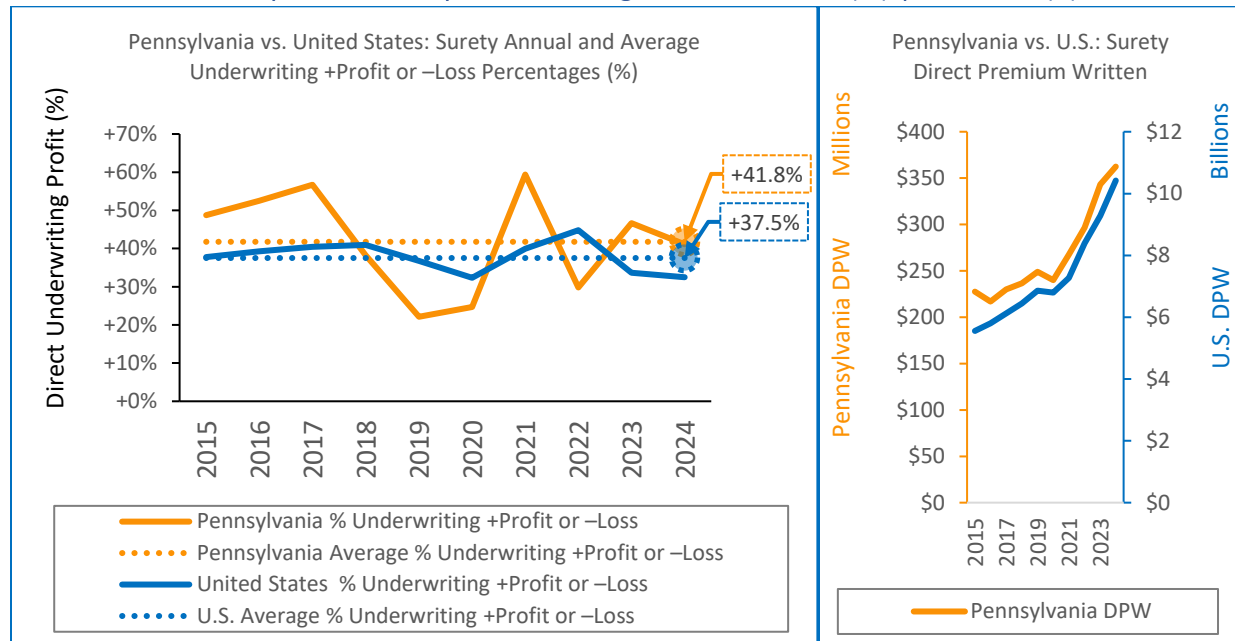


Figure 31

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

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

Pennsylvania: 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) [+43.3%]	+22%	+39%	+51%	+44%	+47%	+50%	+58%	+59%	+42%	+25%
#2-Travelers Group (G) [+68.6%]	+77%	+81%	+73%	+68%	+69%	+31%	+80%	+55%	+71%	+78%
#3-Zurich Insurance US PC Group (G) [+48.8%]	+66%	+29%	+81%	+76%	–3%	–50%	+76%	+75%	+66%	+75%
#4-Chubb INA Group (G) [+9.0%]	+63%	+74%	+56%	–105%	–209%	+58%	+74%	–64%	+67%	+35%
#5-Tokio Marine US PC Group (G) [+35.2%]	+43%	+38%	+41%	+48%	+49%	+43%	+34%	–16%	+46%	+32%
#6-CNA Insurance Companies (G) [+53.5%]	+62%	+53%	+67%	+66%	+41%	+77%	+41%	+60%	+29%	+49%
#7-Indemnity National Insurance Company [+43.4%]			+25%	+24%	+41%	+21%	+42%	+47%	+57%	+52%
#8-Arch Insurance Group (G) [+40.2%]	+54%	+51%	+45%	+44%	+79%	+56%	+44%	+47%	–77%	+83%
#9-Allianz US PC Insurance Companies (G) [+41.0%]	+200%	–456%	+200%	–86%	+16%	–41%	+55%	+36%	+45%	+55%
#10-Fairfax Financial (USA) Group (G) [+25.4%]	+61%	+50%	+42%	–85%	–6%	+13%	+46%	+24%	+51%	+40%
#11-Intact US Insurance Group (G) [+47.7%]	–37%	+115%	+43%	+46%	+52%	+43%	+54%	+50%	+51%	+46%
#12-XL America Companies (G) [+49.5%]	+29%	+137%	+200%	–8%	–39%	+52%	+56%	+67%	+46%	+54%
#13-Skyward Specialty Insurance Group (G) [+51.6%]	+38%	–8%	+80%	+67%	+59%	+24%	+36%	+70%	+55%	+46%
#14-Sompo Holdings US Group (G) [+33.5%]	+56%	+62%	+64%	+50%	+28%	+53%	+54%	–44%	–19%	+44%
#15-Berkshire Hathaway Insurance Group (G) [–25.9%]	+65%	+45%	+29%	+49%	+43%	–377%	–17%	–105%	+31%	+46%
#16-IAT Insurance Group (G) [+49.9%]	+16%	+25%	+54%	+54%	+54%	+64%	+72%	+57%	+64%	+46%
#17-Swiss Reinsurance Group (G) [+37.3%]	+59%	+32%	+45%	+45%	+56%	+9%	+67%	+10%	+36%	+32%
#18-Stillwater Insurance Group (G) [+44.2%]	+44%	+46%	+44%	+45%	+39%	+43%	+41%	+48%	+47%	+44%
#19-Market Insurance Group (G) [+31.3%]	+52%	+18%	+11%	+62%	+58%	+64%	+44%	+12%	+48%	–3%
#20-The Cincinnati Insurance Companies (G) [+63.8%]	+96%	+196%	+50%	+96%	+56%	+54%	+63%	+54%	+20%	+42%
#21-Great American P & C Insurance Group (G) [+50.2%]	+60%	+49%	+63%	+56%	+11%	+58%	+55%	+58%	+62%	+32%
#22-BAMR US PC Group (G) [+53.5%]	+76%	+64%	+73%	+50%	+65%	+75%	+68%	+67%	+61%	–122%
#23-SiriusPoint America Insurance Group (G) [+74.4%]				+69%	+77%	+99%	+150%		+94%	+71%
#24-Old Republic Insurance Group (G) [+44.0%]	+57%	+60%	+56%	+52%	+56%	+57%	+36%	+57%	+53%	+0%
#25-Merchants Bonding Co (Mutual) Group (G) [+32.4%]	+17%	+36%	+22%	+33%	+16%	+34%	+34%	+45%	+33%	+34%
Pennsylvania % Underwriting +Profit or –Loss	+49%	+53%	+57%	+38%	+22%	+25%	+59%	+30%	+47%	+41%
Pennsylvania Average % Underwriting +Profit or –Loss	+42%	+42%	+42%	+42%	+42%	+42%	+42%	+42%	+42%	+42%
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.

Pennsylvania: Workers Compensation (Profitability Rank is 22 of 51)

Pennsylvania: Workers Compensation Underwriting +Profit or –Loss (%) | Premium (\$)

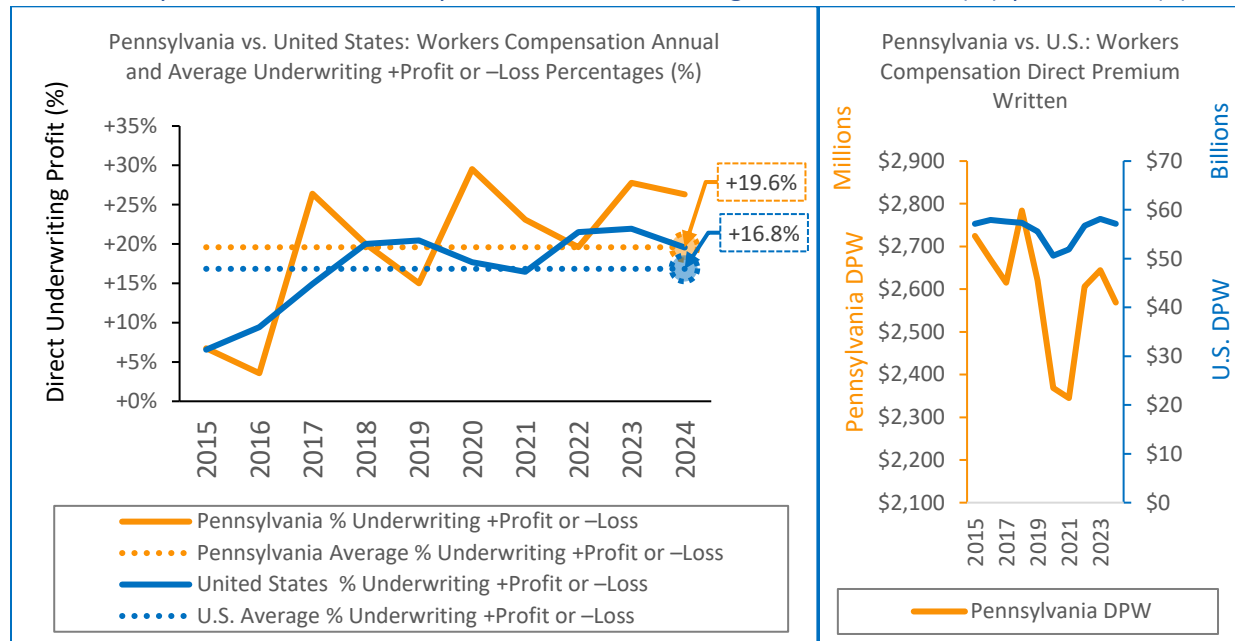


Figure 32

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

Pennsylvania: Workers Compensation Top 25 Insurers Underwriting +Profit or –Loss (%)

Pennsylvania: Workers Compensation 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) [+30.4%]	+3%	+15%	+28%	+32%	+37%	+37%	+21%	+22%	+31%	+73%
#2-AmTrust Group (G) [+27.3%]	-2%	+0%	+192%	+8%	+0%	+24%	+16%	+19%	+2%	+9%
#3-Travelers Group (G) [+16.7%]	+4%	+0%	+14%	+8%	+2%	+8%	+22%	+40%	+33%	+24%
#4-Erie Insurance Group (G) [+18.5%]	+1%	+4%	+20%	+37%	+18%	+51%	+14%	-5%	+44%	-1%
#5-Encova Mutual Insurance Group (G) [-6.3%]	-10%	-111%	-18%	-26%	-7%	+4%	+23%	+20%	+45%	+8%
#6-Hartford Insurance Group (G) [+20.3%]	+29%	+18%	+20%	+24%	+0%	+15%	+37%	+30%	+13%	+17%
#7-Chubb INA Group (G) [+62.4%]	+39%	+16%	+34%	+66%	+66%	+56%	+64%	+88%	+98%	+84%
#8-ProAssurance Group (G) [+10.0%]	+4%	+10%	+13%	+15%	+5%	+21%	+13%	+11%	+10%	-3%
#9-UPMC Insurance Group (G) [+16.9%]	+18%	+13%	+5%	+20%	+15%	+23%	+17%	+35%	+17%	+5%
#10-American International Group (G) [+1.8%]	-40%	-15%	+31%	+29%	-125%	+110%	-54%	-28%	+11%	+108%
#11-Old Republic Insurance Group (G) [+27.1%]	+22%	+13%	+31%	+50%	+24%	+10%	+10%	+44%	+45%	+26%
#12-Berkshire Hathaway Insurance Group (G) [+29.4%]	+52%	+7%	+41%	+21%	+31%	+18%	+29%	+57%	+21%	+20%
#13-Group 1001 Property and Casualty Group (G) [+19.2%]	+28%	+11%	+7%	+23%	+16%	+23%	+35%	+27%	+14%	+12%
#14-Liberty Mutual Insurance Companies (G) [+23.6%]	+2%	-2%	-0%	+59%	+24%	+14%	+36%	+31%	+24%	+66%
#15-W. R. Berkley Insurance Group (G) [+15.7%]	+5%	+19%	+1%	+7%	+19%	+22%	+31%	+26%	+16%	+11%
#16-CNA Insurance Companies (G) [+31.5%]	+40%	+54%	+17%	+8%	+12%	+38%	+25%	+12%	+61%	+39%
#17-Selective Insurance Group (G) [+34.9%]	+21%	+36%	+36%	+44%	+33%	+39%	+35%	+44%	+38%	+22%
#18-Arch Insurance Group (G) [+24.9%]	+6%	-6%	+34%	+55%	+16%	+34%	+43%	+21%	+28%	+10%
#19-BAMR US PC Group (G) [+22.1%]	+8%	+32%	+28%	+16%	+13%	+28%	+16%	+34%	+29%	+20%
#20-Penn National Insurance Companies (G) [+29.4%]	+16%	+17%	+18%	+24%	+23%	+34%	+38%	+51%	+40%	+43%
#21-ICW Group (G) [-10.2%]	+27%	+7%	+17%	+2%	+16%	-71%	-17%	-16%	+14%	-34%
#22-Donnegal Insurance Group (G) [+18.1%]	+10%	+23%	+29%	+16%	+37%	+12%	+20%	+13%	+21%	-4%
#23-Great American P & C Insurance Group (G) [+22.0%]	-2%	-1%	+42%	+6%	+10%	+23%	+26%	+41%	+31%	+35%
#24-NJM Insurance Group (G) [-36.2%]	-37%	-12%	-23%	-57%	-78%	-38%	+20%	-52%	-65%	-16%
#25-Fairfax Financial (USA) Group (G) [+32.0%]	+26%	+36%	+42%	+31%	+36%	+35%	+38%	+25%	+13%	+32%
Pennsylvania % Underwriting +Profit or –Loss	+7%	+4%	+26%	+20%	+15%	+30%	+23%	+20%	+28%	+26%
Pennsylvania Average % Underwriting +Profit or –Loss	+20%	+20%	+20%	+20%	+20%	+20%	+20%	+20%	+20%	+20%
United States % Underwriting +Profit or –Loss	+7%	+9%	+15%	+20%	+15%	+20%	+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 Pennsylvania 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., Pennsylvania), 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.

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

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 Pennsylvania. 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 Pennsylvania 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 Pennsylvania 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 *Pennsylvania 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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