

**2005 Top U.S. P&C Groups (In Terms of NPW)
Underwriting Leverage
Statutory Data in Thousands**

Company Name	IBNR	IBNR/ Total Reserves	NPW/PHS	Liabilities/ PHS	Net Leverage	Reserves/ PHS
Ace Ltd	17,985,385	203.4%	134.1%	371.9%	506.0%	256.3%
Allianz Insurance Group	7,787,961	117.2%	125.5%	281.1%	406.6%	186.3%
Allstate Insurance Group	7,918,872	44.5%	179.7%	219.5%	399.2%	119.4%
American Family Ins Grp	1,280,936	40.8%	148.6%	159.2%	307.8%	78.1%
American Financial Ins Grp	3,659,494	97.3%	109.3%	248.1%	357.4%	171.9%
American International Group	43,138,840	91.5%	148.0%	365.4%	513.4%	220.0%
Amica Mutual Grp	138,493	14.4%	76.6%	100.4%	177.0%	53.4%
Assurant Inc Grp	762,626	206.8%	200.9%	265.3%	466.2%	49.9%
Auto Owners Grp	849,960	24.5%	105.7%	147.6%	253.3%	84.1%
Automobile Club MI	443,770	43.6%	94.7%	126.4%	221.0%	68.4%
Berkshire Hathaway	12,756,506	42.6%	33.0%	110.2%	143.2%	57.0%
California State Auto Group	235,981	28.2%	85.0%	91.5%	176.5%	31.7%
Chubb & Son Inc	9,769,732	61.3%	117.2%	261.9%	379.1%	180.4%
Cincinnati Fnc'l Cp	1,502,576	48.3%	68.1%	130.4%	198.5%	68.8%
CNA Insurance Group	17,608,391	89.0%	101.1%	421.4%	522.6%	274.7%
Commerce Grp Inc	239,719	30.4%	117.5%	133.5%	251.0%	53.3%
Country Ins & Financial Services Grp	340,932	32.3%	134.3%	133.4%	267.6%	70.5%
Credit Suisse Group	435,548	32.1%	155.6%	239.8%	395.4%	149.0%
Erie Ins Grp	2,130,804	56.9%	111.3%	167.5%	278.8%	105.4%
Everest Reinsurance Holdings Inc	5,106,303	94.4%	103.1%	311.5%	414.5%	230.5%
Fairfax Financial	6,066,922	81.7%	95.7%	293.2%	388.9%	227.5%
FM Global Grp	1,765,160	77.3%	63.0%	102.8%	165.8%	54.3%
GE Global Insurance Holding Company	15,353,829	75.4%	37.3%	240.8%	278.1%	167.3%
GMAC Insurance Holding	1,917,002	115.0%	105.7%	206.5%	312.2%	60.8%
Hartford Fire & Casualty Group	12,517,326	78.9%	89.3%	208.6%	297.9%	133.7%
Interins Exch of the Automobile Club	275,733	37.5%	81.2%	76.3%	157.5%	27.2%
Liberty Mutual Insurance Group	17,832,269	87.0%	141.3%	319.5%	460.8%	207.6%
Markel Corporation Grp	1,944,943	82.2%	130.6%	281.3%	411.9%	206.2%
Mercury General Grp	285,153	28.3%	197.6%	147.4%	345.0%	67.9%
Metropolitan Group	1,505,462	72.1%	50.0%	1158.7%	1208.6%	35.6%
Nationwide Corp	6,187,608	51.5%	151.1%	226.7%	377.8%	119.4%
New Jersey Manufacturers	192,303	7.1%	75.7%	177.7%	253.4%	141.9%
Ohio Casualty Grp	1,773,476	84.1%	144.2%	332.8%	476.9%	209.9%
Old Republic Grp	2,388,518	93.4%	99.7%	250.6%	350.3%	117.6%
Progressive Grp	996,937	18.8%	299.8%	240.9%	540.7%	113.7%
Safeco Insurance Group	1,601,097	32.6%	157.5%	214.9%	372.4%	133.0%
Selective Insurance	1,067,838	57.3%	159.1%	294.2%	453.3%	200.1%
Sentry Insurance Group	1,650,254	59.2%	75.5%	169.3%	244.8%	111.2%
Southern Farm Bureau Casualty	221,991	36.0%	91.0%	94.6%	185.6%	38.1%
St Paul Travelers Grp	31,614,120	77.2%	112.0%	318.9%	430.9%	237.9%
State Farm IL	8,191,333	30.6%	95.5%	122.2%	217.7%	53.3%
Swiss Reinsurance Group	9,048,917	154.5%	75.2%	327.5%	402.7%	198.6%
The Hanover Ins Grp	1,707,247	72.6%	177.9%	298.8%	476.8%	194.6%
United Services Automobile Asn Grp	2,287,887	54.3%	82.6%	90.7%	173.3%	42.6%
Unitrin Grp	657,790	49.4%	161.1%	198.4%	359.4%	110.1%
Wellpoint Inc Grp	313,228	92.3%	88.5%	47.5%	136.0%	11.4%
Westfield Grp	284,356	27.0%	145.5%	214.0%	359.5%	104.7%
White Mountain Group	5,586,678	89.9%	100.3%	224.4%	324.7%	216.0%
WR Berkley Corp	6,281,179	107.1%	151.1%	309.1%	460.2%	199.5%
Zurich Ins Grp	24,549,365	113.3%	170.8%	363.9%	534.7%	209.5%
Total Top 50 Groups	300,158,750	74.9%	102.9%	223.6%	326.5%	121.5%
Industry Aggregate	425,771,541	81.7%	97.2%	219.2%	316.4%	117.4%

Source: National Underwriter OneSource Database
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