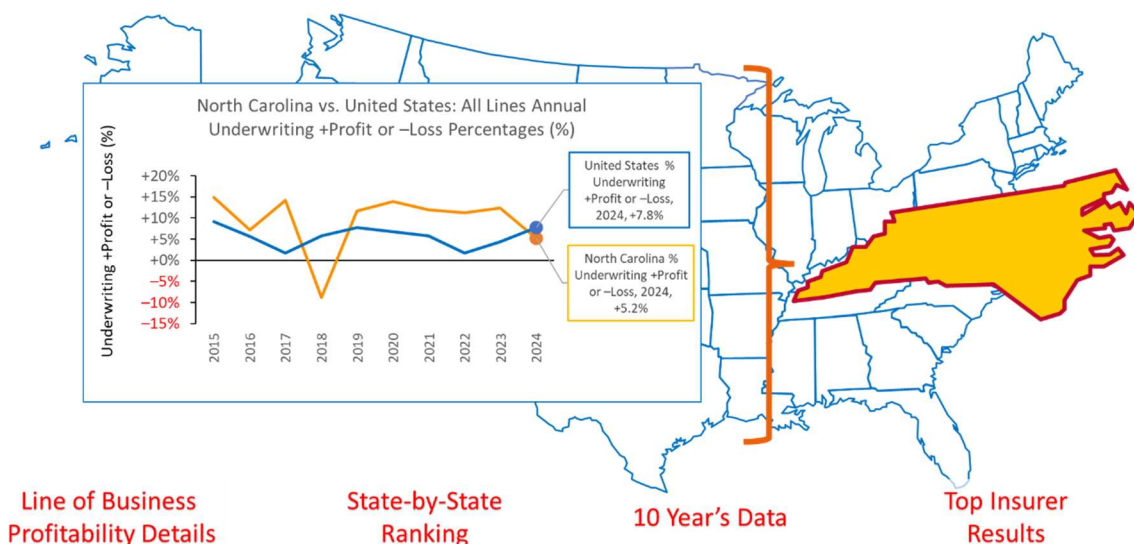


2025 North Carolina P&C Line of Business Profitability Summary



Source: A.M. Best Company — Used by Permission

You are being provided with this *2025 North Carolina P&C Line of Business Profitability Summary* as a benefit of your membership in the **Independent Insurance Agents of North Carolina**. 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 North Carolina P&C Line of Business Profitability Summary* provides an account of the profitability of P&C insurers in North Carolina, with comparison to the United States overall. The goal is to provide a better perspective, and insights on insurer underwriting choices. It is useful to be aware of how profitable a specific Line of Business is in your state, when discussion of insurer profitability is on the table with your prospects, insureds, or in your state legislature.

While Direct Combined Ratios are used in other Real Insurance Solutions Consulting (RISC) *Marketplace Summaries*, Underwriting +Profit and -Loss is used in this *2025 North Carolina 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 North Carolina P&C Line of Business Profitability Summary* complements the data provided in the *2025 North Carolina Annual P&C Marketplace Summary*, and the various *North Carolina Quarterly P&C Marketplace Summaries*. Also, the reader should be aware that individual P&C insurance company profitability data for North Carolina insurers is available via RISC's *P&C Insurer Snapshots*.

Table of Contents

2025 North Carolina P&C Line of Business Profitability Summary Highlights	3
North Carolina: All Lines (Profitability Rank is 22 of 51).....	4
Individual Lines of Business: North Carolina vs. the United States.....	8
North Carolina: Aircraft (Profitability Rank is 16 of 51)	11
North Carolina: All Commercial Auto (Profitability Rank is 31 of 51).....	12
North Carolina: All Private Passenger Auto (Profitability Rank is 33 of 51).....	13
North Carolina: Allied Perils (Profitability Rank is 37 of 51)	14
North Carolina: Boiler & Machinery (Profitability Rank is 18 of 51)	15
North Carolina: Burglary & Theft (Profitability Rank is 20 of 51).....	16
North Carolina: Commercial Multi-Peril (Profitability Rank is 12 of 51).....	17
North Carolina: Earthquake (Profitability Rank is 18 of 51)	18
North Carolina: Excess Workers Compensation (Profitability Rank is 28 of 51)	19
North Carolina: Farmowners Multi-Peril (Profitability Rank is 21 of 50).....	20
North Carolina: Federal Flood (Profitability Rank is 47 of 51)	21
North Carolina: Fidelity (Profitability Rank is 8 of 51).....	22
North Carolina: Fire Peril Only (Profitability Rank is 49 of 51).....	23
North Carolina: Homeowners Multi-Peril (Profitability Rank is 28 of 51)	24
North Carolina: Inland Marine (Profitability Rank is 24 of 51)	25
North Carolina: Medical Malpractice (Profitability Rank is 5 of 51).....	26
North Carolina: Multi-Peril Crop (Profitability Rank is 35 of 50).....	27
North Carolina: Ocean Marine (Profitability Rank is 37 of 51)	28
North Carolina: Other Liability (Claims-made) (Profitability Rank is 9 of 51)	29
North Carolina: Other Liability (Occurrence) (Profitability Rank is 18 of 51).....	30
North Carolina: Private Crop (Profitability Rank is 12 of 41)	31
North Carolina: Private Flood (Profitability Rank is 50 of 51).....	32
North Carolina: Products Liability (Profitability Rank is 30 of 51).....	33
North Carolina: Surety (Profitability Rank is 42 of 51)	34
North Carolina: Workers Compensation (Profitability Rank is 9 of 51).....	35
Appendix #1: Defining Underwriting +Profit and –Loss.....	36

2025 North Carolina P&C Line of Business Profitability Summary Highlights

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

Overall Profitability Ranking (All Lines of Business Combined):

- North Carolina ranks 22nd of 51 states in terms of All Lines of Business average profitability combined, with a 10-year average Underwriting +Profit of +9.4%.
- For comparison, the United States nationwide 10-year average is an Underwriting +Profit of +5.6%.
- North Carolina's profitability then, is about one and half-times as profitable (170%) as the United States, (on average over the past 10 years).

Best and Worst Years (2015 to 2024):

- The year 2015 was North Carolina's top underwriting profitability year, achieving +15.0% Underwriting +Profit.
- The year 2018 was North Carolina's worst underwriting profitability year, with a –8.9% Underwriting –Loss.
- 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:

- North Carolina ranks 33rd of 51 states in Private Passenger Auto, and 28th of 51 in Homeowners Multi-Peril.

Commercial Lines of Business Rankings:

- North Carolina ranks 31st of 51 states in Commercial Auto, 12th of 51 in Commercial Multi-Peril, and 9th of 51 for Workers' Compensation.

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

- In North Carolina, Earthquake, at +75.1% has the highest Underwriting +Profit.
- For the United States, Earthquake, at +73.1% also has the highest underwriting +Profit.
- In North Carolina, Private Flood, at –71.7%, has the worst Underwriting –Loss.
- For the United States, Federal Flood, at –40.8% has the worst Underwriting –Loss.

Top Three (3) Insurers in North Carolina:

- The top 3 insurers in North Carolina by Direct Written Premium are State Farm Group (G), Allstate Insurance Group (G), and North Carolina Farm Bureau Ins Group (G).
- Those insurers' 10-year average Underwriting +Profit or –Loss are +3.7%, +6.6%, +2.2%, 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 North Carolina.

North Carolina: All Lines (Profitability Rank is 22 of 51)

This opening section of the *2025 North Carolina 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.

North Carolina All Lines: Underwriting +Profit or –Loss

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

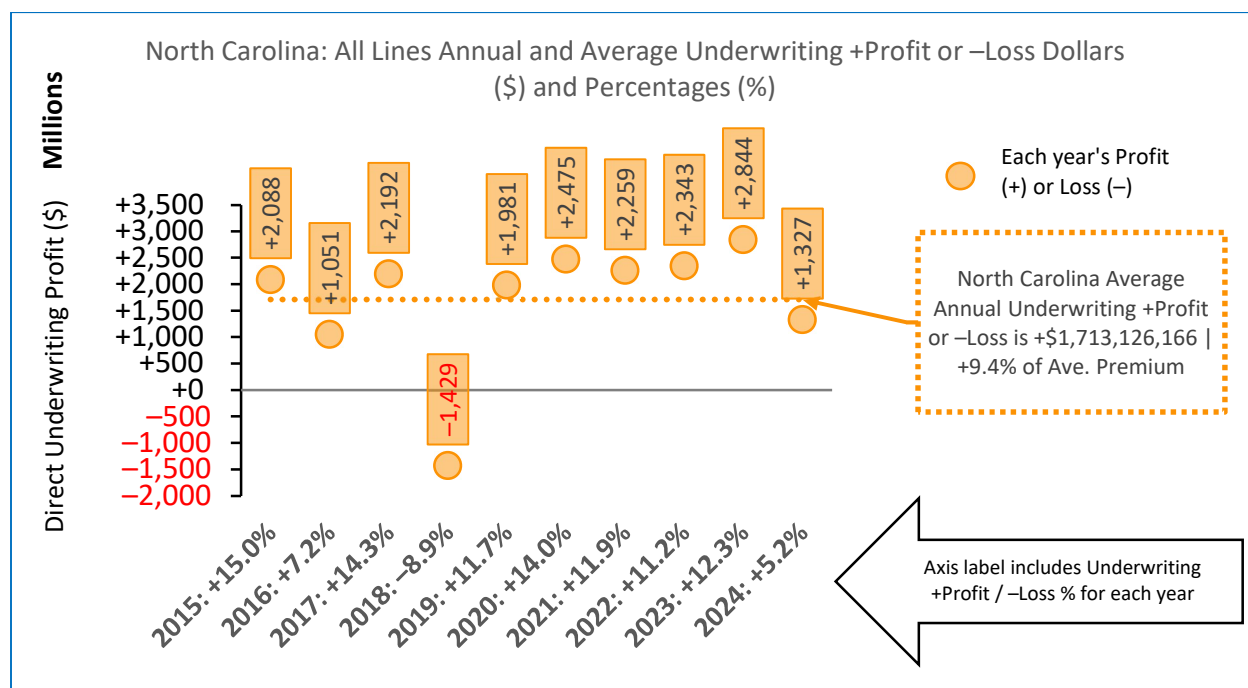


Figure 1

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

North Carolina 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 North Carolina. 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 North Carolina (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 North Carolina 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.

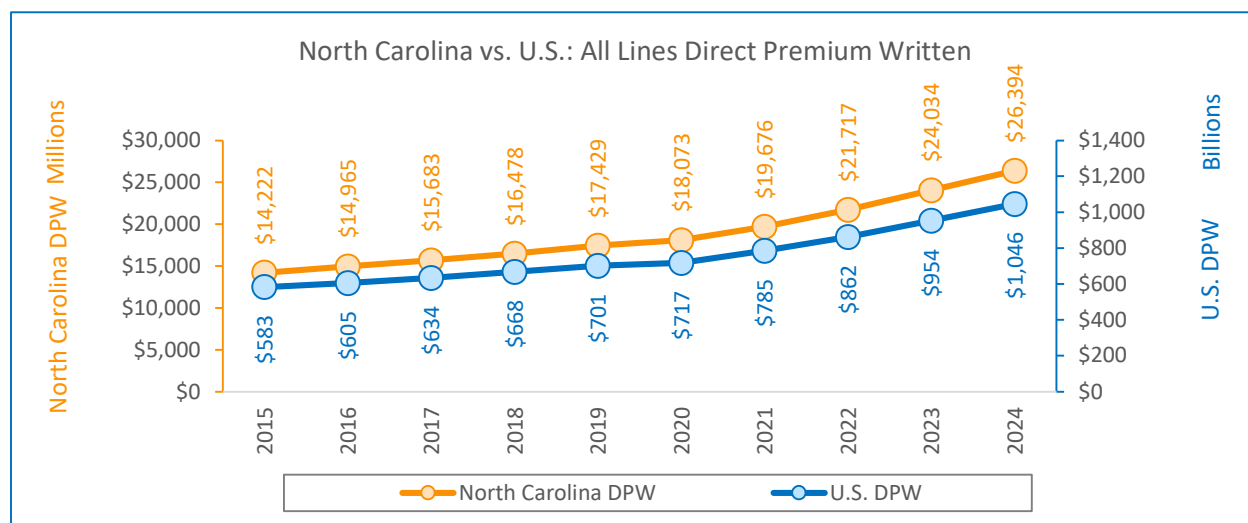


Figure 2

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

North Carolina 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 North Carolina 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 North Carolina vs. the U.S., for comparison.

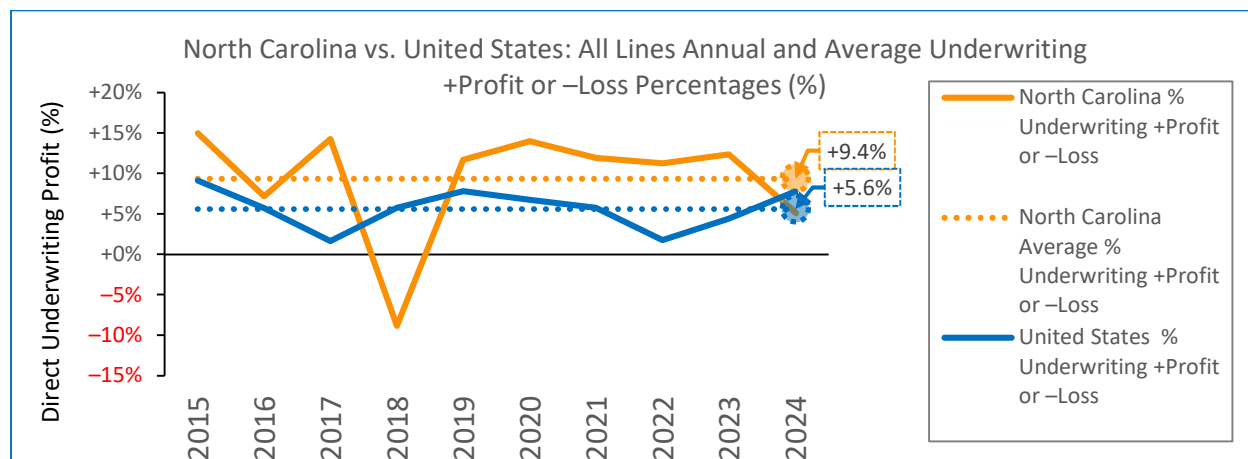


Figure 3

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. North Carolina’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.

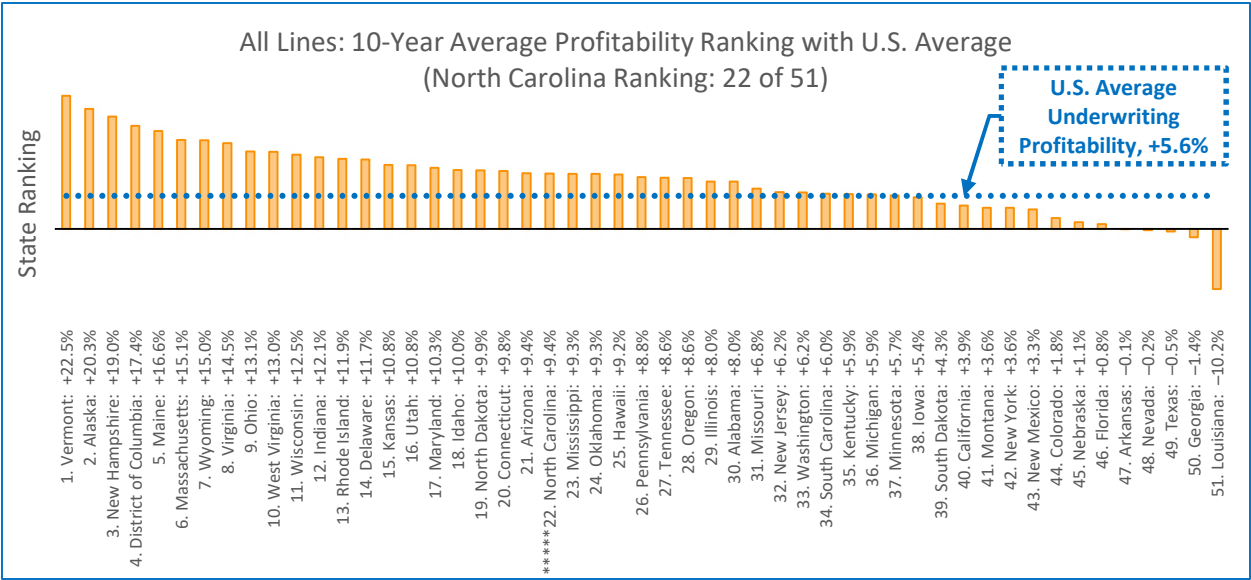


Figure 4
Source: A.M. Best Company — used by permission.

North Carolina: All Lines Top 3 Insurers Profitability by Direct Written Premium

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

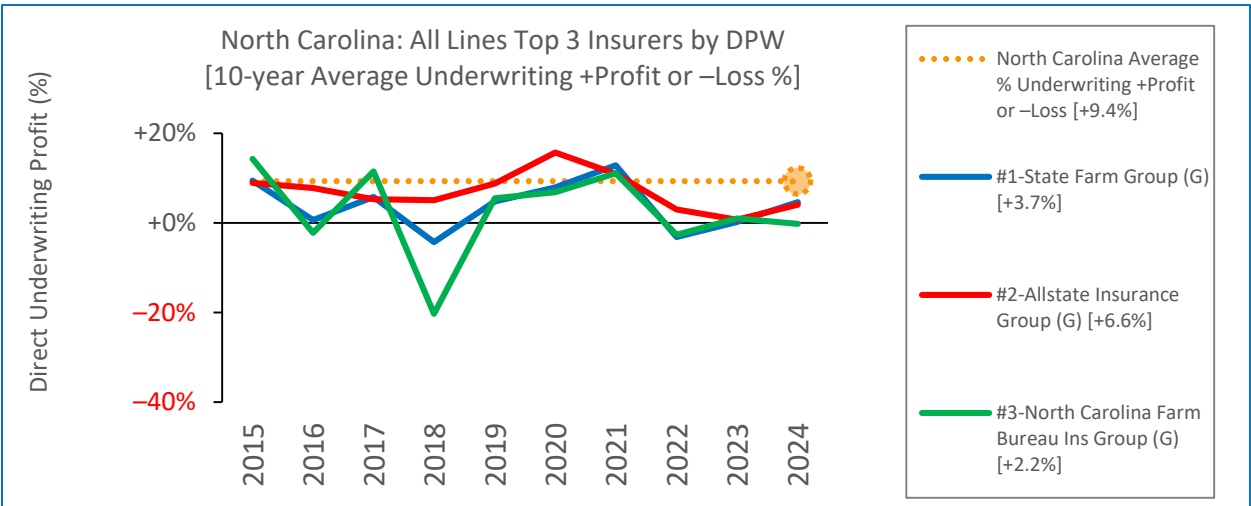


Figure 5
Source: A.M. Best Company — used by permission.

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

Table 1 below presents the top 25 insurers in North Carolina, 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.

North Carolina: 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) [+3.7%]	+9%	+1%	+6%	–4%	+5%	+8%	+13%	–3%	+0%	+5%
#2-Allstate Insurance Group (G) [+6.6%]	+9%	+8%	+5%	+5%	+9%	+16%	+11%	+3%	+1%	+4%
#3-North Carolina Farm Bureau Ins Group (G) [+2.2%]	+14%	–2%	+11%	–20%	+6%	+7%	+11%	–3%	+1%	–0%
#4-Progressive Insurance Group (G) [+12.5%]	+18%	+5%	+12%	+10%	+13%	+13%	+8%	+13%	+13%	+16%
#5-Berkshire Hathaway Insurance Group (G) [+18.7%]	+21%	+20%	+22%	+10%	+19%	+20%	+19%	+16%	+18%	+22%
#6-USAA Group (G) [+5.8%]	+10%	+1%	+12%	–11%	+7%	+11%	+9%	–5%	+13%	+8%
#7-Erie Insurance Group (G) [–0.4%]	+9%	+9%	+6%	–2%	+3%	+7%	+1%	–7%	–9%	–7%
#8-Travelers Group (G) [+20.4%]	+26%	+23%	+22%	–3%	+23%	+15%	+24%	+19%	+20%	+30%
#9-Nationwide Property & Casualty Group (G) [+10.9%]	+14%	+9%	+14%	+1%	+13%	+14%	+16%	+6%	+10%	+13%
#10-Liberty Mutual Insurance Companies (G) [+8.2%]	+13%	–14%	+11%	+3%	+13%	+7%	+2%	+17%	+17%	+8%
#11-Auto-Owners Insurance Group (G) [+7.3%]	+23%	+13%	+21%	+2%	+5%	+12%	+12%	+3%	+7%	–6%
#12-Chubb INA Group (G) [+16.9%]	+8%	+18%	+17%	–2%	+18%	+18%	–0%	+33%	+37%	+10%
#13-Zurich Insurance US PC Group (G) [+13.7%]	+13%	+15%	+8%	–17%	+26%	+15%	+28%	+25%	+28%	–8%
#14-The Cincinnati Insurance Companies (G) [+12.7%]	+16%	+12%	+19%	–18%	+26%	+11%	+33%	+1%	+16%	+12%
#15-Hartford Insurance Group (G) [+17.6%]	+39%	+10%	+10%	–8%	+25%	+23%	+8%	+16%	+36%	+14%
#16-American International Group (G) [–6.3%]	+4%	–11%	+42%	–169%	–59%	+22%	+33%	+38%	+20%	–4%
#17-Tokio Marine US PC Group (G) [+6.4%]	–25%	–15%	+22%	–4%	+15%	–9%	–1%	+23%	+13%	+19%
#18-Farmers Insurance Group (G) [+8.1%]	+8%	–1%	+14%	–6%	+16%	+14%	+20%	+11%	+13%	–4%
#19-CNA Insurance Companies (G) [+1.9%]	–10%	+2%	+1%	+3%	–6%	+12%	+13%	+16%	+12%	–25%
#20-W. R. Berkley Insurance Group (G) [+22.7%]	+25%	+26%	+48%	+17%	+17%	+23%	+20%	+18%	+16%	+21%
#21-Builders Mutual Insurance Group (G) [+15.5%]	+30%	+13%	+26%	+24%	+17%	+18%	+13%	+7%	–3%	+20%
#22-American Family Insurance Group (G) [+4.4%]	+5%	+2%	+1%	–14%	–12%	+2%	+27%	+8%	+6%	+6%
#23-Selective Insurance Group (G) [+2.7%]	+34%	–8%	+17%	–54%	+14%	+16%	+14%	+16%	+12%	–25%
#24-Great American P & C Insurance Group (G) [+21.3%]	+29%	+32%	+28%	+33%	–10%	+17%	+44%	+22%	+31%	–7%
#25-Sentry Insurance Group (G) [–13.3%]	–13%	–14%	–30%	–7%	–16%	–14%	–6%	–18%	–18%	–3%
North Carolina % Underwriting +Profit or –Loss	+15%	+7%	+14%	–9%	+12%	+14%	+12%	+11%	+12%	+5%
North Carolina Average % Underwriting +Profit or –Loss [+9.4%]	+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: North Carolina vs. the United States

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

North Carolina: Line of Business 10-Year Average Profitability Rankings

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

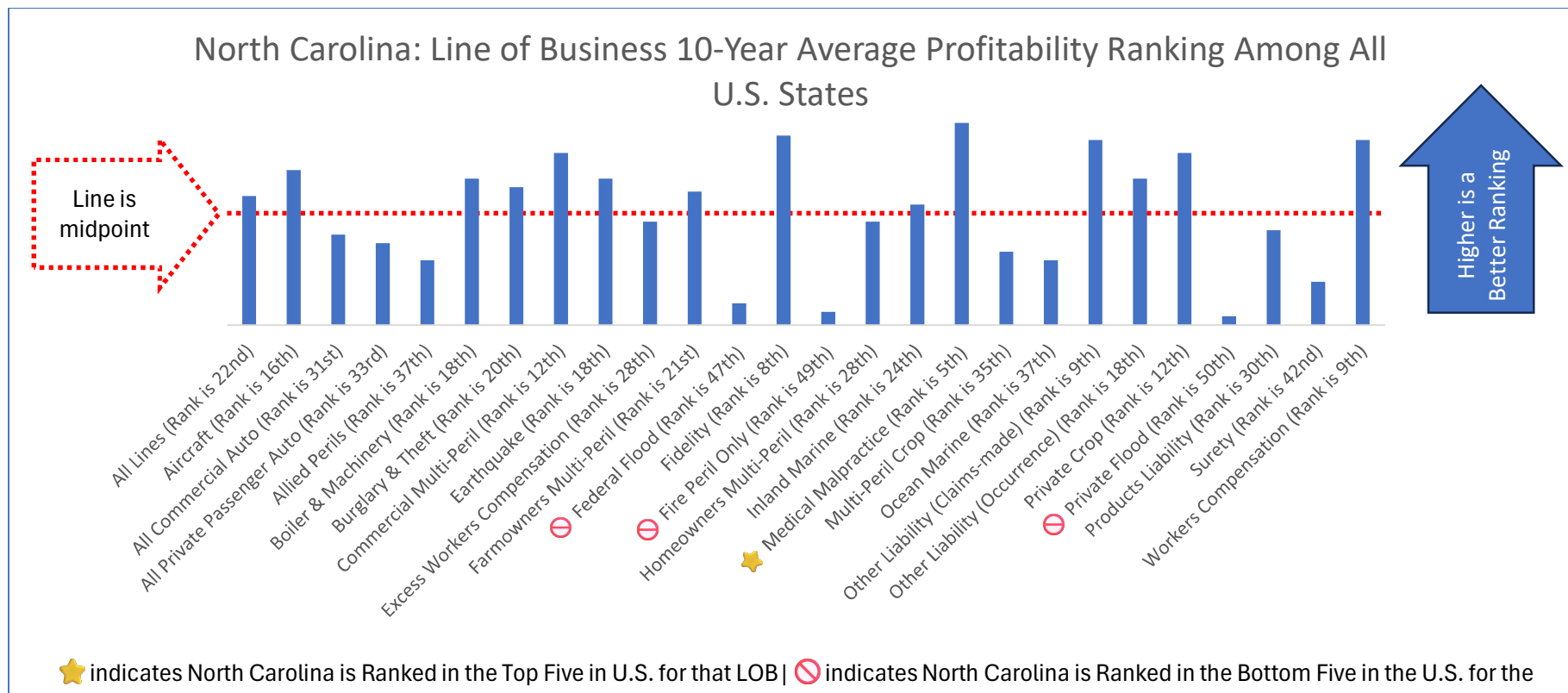


Figure 6

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

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

Figure 7 provides the North Carolina 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.

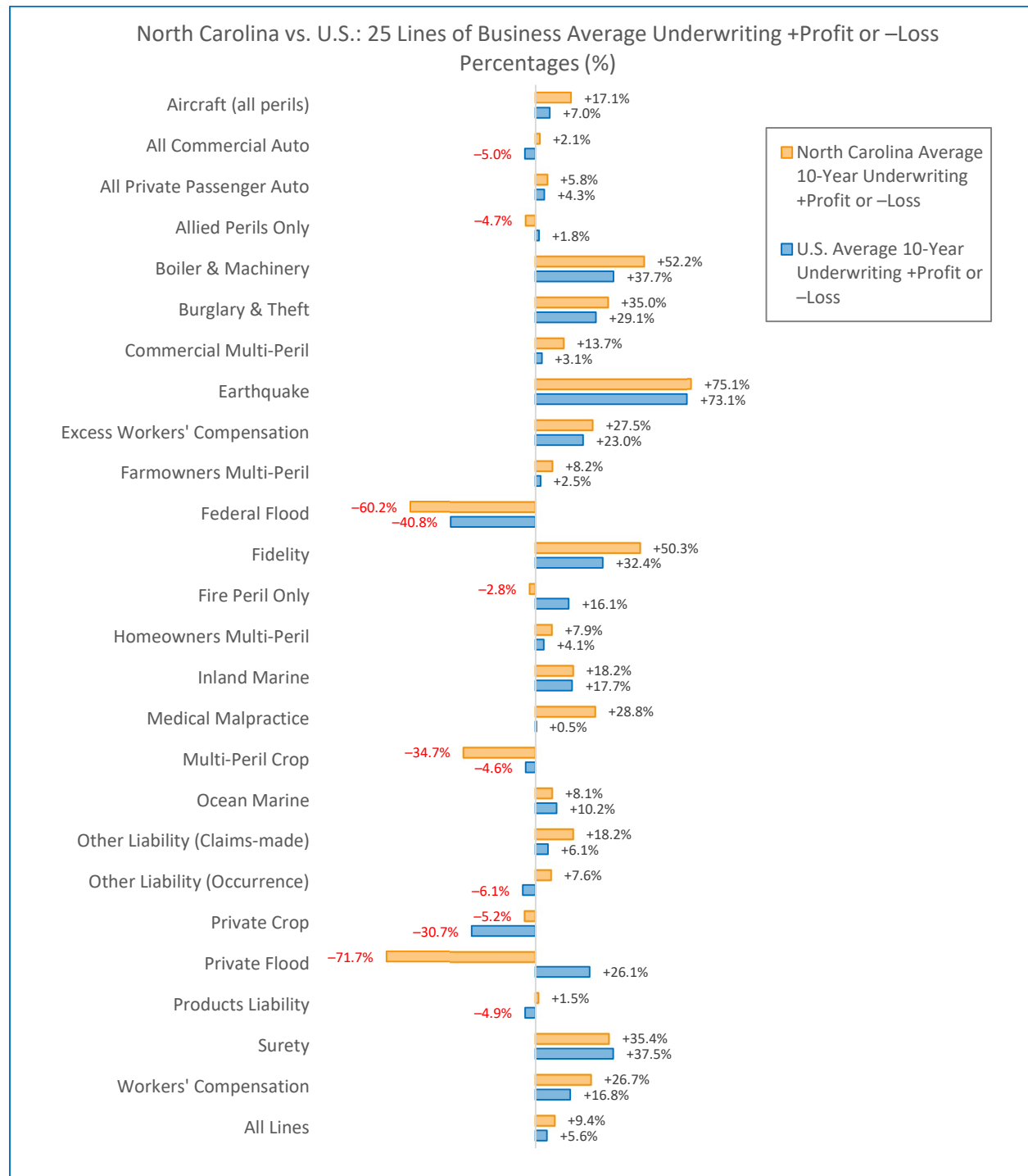


Figure 7

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

North Carolina: Aircraft (Profitability Rank is 16 of 51)

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

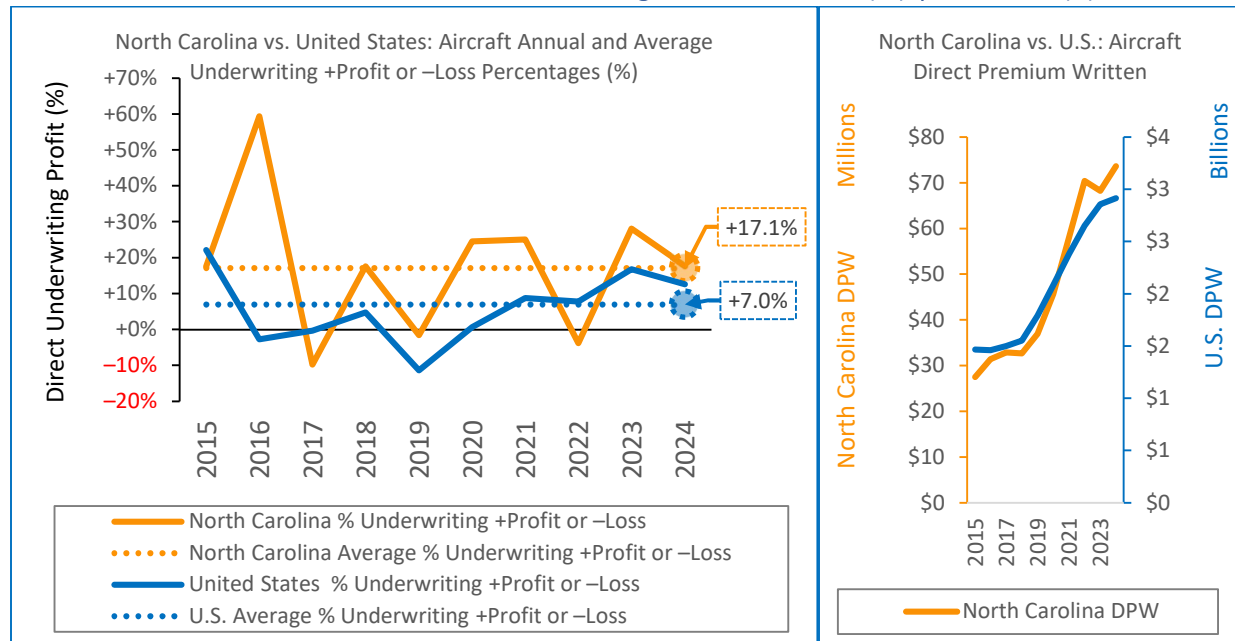


Figure 8

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

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

North Carolina: 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) [+10.7%]	+40%	+52%	+3%	+25%	+6%	+4%	-14%	-28%	-35%	+75%
#2-Starr International Group (G) [+30.7%]	-104%	-6%	-49%	+16%	+57%	+28%	+24%	+54%	+49%	+47%
#3-Old Republic Insurance Group (G) [+24.0%]	+21%	+35%	-3%	+29%	+28%	+39%	+5%	+32%	+35%	+14%
#4-Berkshire Hathaway Insurance Group (G) [+8.6%]	+66%	+53%	+46%	+37%	-181%	+46%	-55%	+70%	+29%	-38%
#5-XL America Companies (G) [-62.0%]	-79%	+133%	-9%	+3%	-28%	+20%	+102%	-458%	+62%	-119%
#6-Munich-American Holding Corp Companies (G) [+60.4%]	+59%	+59%	+26%	+36%	+46%	+59%	+71%	+115%	+34%	
#7-Sompo Holdings US Group (G) [-5.1%]		+33%	-84%	+29%	+54%	+46%	+26%	-1%	+6%	-98%
#8-Chubb INA Group (G) [+90.8%]	+107%	+91%	+74%	+63%	+118%	+79%	+96%	+105%	+81%	+89%
#9-Tokio Marine US PC Group (G) [+37.9%]	-10%	+54%	+38%	+23%	+55%	+55%	+46%	+59%	+43%	+13%
#10-SiriusPoint America Insurance Group (G) [+30.7%]									+33%	+29%
#11-Allianz US PC Insurance Companies (G) [+20.6%]	+54%	+180%	-95%	-57%	-97%	-8%	+35%	+45%	+48%	-11%
#12-IAT Insurance Group (G) [+10.8%]				+75%	-1%	+97%	+74%	-23%	+27%	-30%
#13-Great American P & C Insurance Group (G) [+24.8%]	-153%	-8%	-34%	-47%	-90%	-8%	+39%	+59%	+54%	+76%
#14-QBE North America Insurance Group (G) [+36.7%]	-56%	+57%	-136%	+35%	+29%	-12%	+110%	+51%	-7%	+200%
#15-Core Specialty Insurance Group (G) [+22.3%]	-42%	+25%	-34%	+41%	-22%	+11%	+44%	+31%	+16%	+38%
#16-AU Holding Company Group (G) [+48.8%]								+42%	+14%	+93%
#17-MAPFRE North America Group (G) [+53.1%]	+44%	+50%	+52%	+28%	+47%	+49%	+69%	+67%	+66%	+39%
#18-James River Group (G) [-12.2%]						-3%	+44%	+40%	+83%	-180%
#19-Skyward Specialty Insurance Group (G) [+12.3%]										+12%
#20-HDI/Talanx US PC Group (G) [+18.5%]										+18%
#21-MS&AD US Insurance Group (G) [+4.8%]	+49%	+49%	+2%	+8%	+34%	+116%	+200%	-900%	+46%	-162%
#22-Obsidian Insurance Group (G) [+33.3%]									+16%	+36%
#23-Markel Insurance Group (G) [-53.1%]	+77%	-40%	+97%						-122%	+200%
#24-BAMR US PC Group (G) [+31.5%]	+43%	+28%	+60%	+19%	+13%	+56%	+36%	+49%	+27%	-145%
#25-Kinsale Insurance Company [+78.0%]									+78%	+78%
North Carolina % Underwriting +Profit or –Loss	+18%	+59%	-10%	+18%	-2%	+25%	+25%	-4%	+28%	+18%
North Carolina Average % Underwriting +Profit or –Loss	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%	+17%
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.

North Carolina: All Commercial Auto (Profitability Rank is 31 of 51)

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

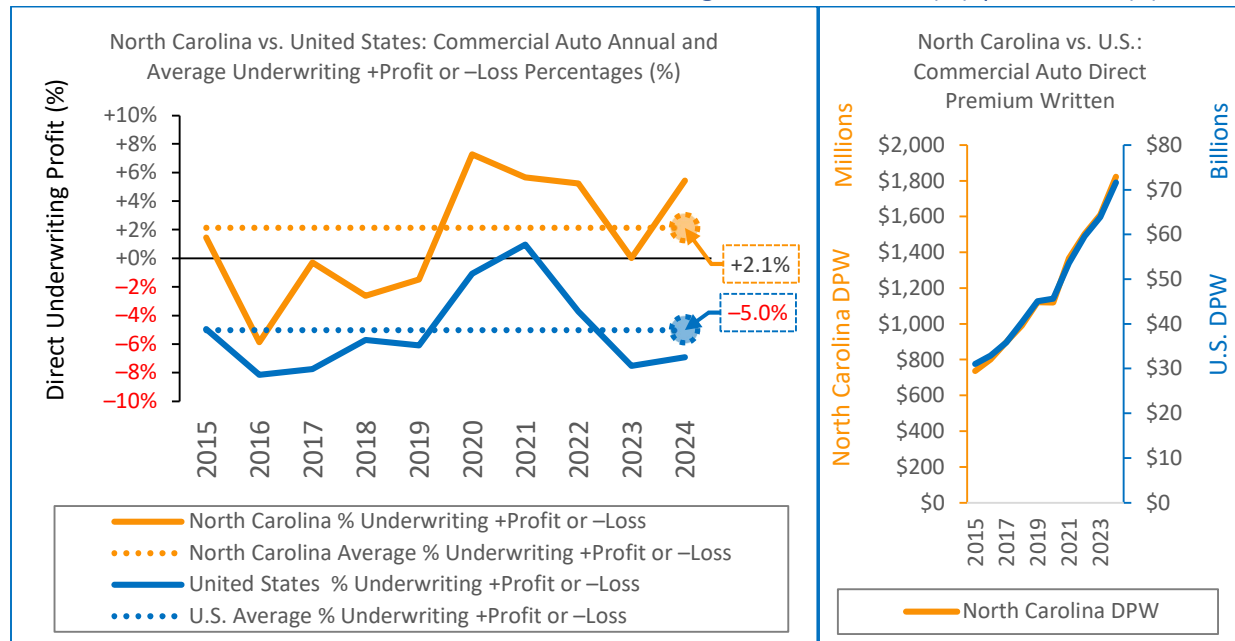


Figure 9

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

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

North Carolina: 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) [+12.8%]	+19%	+4%	+0%	+21%	+13%	+16%	+12%	+13%	+9%	+16%
#2-Allstate Insurance Group (G) [+4.3%]	-10%	-38%	+41%	+39%	-15%	+9%	+7%	+4%	+2%	-4%
#3-Auto-Owners Insurance Group (G) [-6.1%]	-16%	-12%	-10%	-13%	-15%	-1%	-5%	-7%	-17%	+18%
#4-Travelers Group (G) [+8.3%]	+16%	+25%	+0%	+1%	-13%	+15%	+22%	+3%	-2%	+18%
#5-Erie Insurance Group (G) [-2.2%]	-4%	-3%	+1%	-3%	-12%	+9%	+10%	-10%	-6%	-3%
#6-Zurich Insurance US PC Group (G) [+14.0%]	+32%	+14%	-54%	+8%	+23%	+32%	+21%	+33%	+5%	+31%
#7-North Carolina Farm Bureau Ins Group (G) [+13.6%]	+23%	+15%	+21%	+23%	+14%	+15%	+11%	+9%	+3%	+10%
#8-Old Republic Insurance Group (G) [-9.2%]	+15%	+21%	+2%	-15%	+10%	+10%	-81%	+1%	+7%	-24%
#9-American International Group (G) [-29.7%]	-16%	-100%	-19%	-391%	-207%	+38%	+4%	+2%	+13%	+15%
#10-Selective Insurance Group (G) [-1.0%]	+15%	-0%	-18%	-7%	-4%	+6%	-8%	-9%	+1%	+13%
#11-The Cincinnati Insurance Companies (G) [-0.1%]	-3%	-11%	-12%	-6%	-11%	+1%	+22%	-17%	-1%	+20%
#12-Hartford Insurance Group (G) [-2.0%]	+21%	-19%	+18%	-4%	+1%	-31%	+12%	-6%	-2%	-3%
#13-Liberty Mutual Insurance Companies (G) [+7.0%]	+10%	+6%	-3%	+19%	-19%	+7%	+11%	+22%	+13%	+4%
#14-W. R. Berkley Insurance Group (G) [+5.9%]	-0%	-8%	+22%	+31%	+28%	-11%	+16%	-4%	+1%	+9%
#15-Builders Mutual Insurance Group (G) [-11.4%]	+40%	+18%	-23%	-31%	-9%	-6%	-7%	-9%	-21%	-21%
#16-James River Group (G) [-20.0%]	+48%	-2%	-1%	-12%	-21%	-39%	-17%	-17%	-41%	-32%
#17-Berkshire Hathaway Insurance Group (G) [-1.4%]	+34%	+38%	+23%	+1%	+8%	+3%	-6%	-7%	-30%	-20%
#18-Federated Mutual Group (G) [+7.2%]	+19%	+21%	-6%	-5%	+8%	-3%	+25%	+3%	+3%	+11%
#19-CSAA Insurance Group (G) [-11.6%]							+42%	-52%	-19%	+7%
#20-State Farm Group (G) [+0.1%]	+21%	-10%	+13%	-37%	+15%	+20%	+7%	-1%	-22%	+3%
#21-Penn National Insurance Companies (G) [-5.6%]	+20%	+5%	-10%	-28%	-13%	+6%	+0%	+1%	-7%	-20%
#22-Frankenmuth Insurance Group (G) [-4.7%]	+0%	-52%	-15%	-19%	-3%	-12%	+8%	+12%	-0%	-5%
#23-Sentry Insurance Group (G) [-6.0%]	+34%	+10%	-20%	-17%	+12%	-6%	-9%	+8%	-36%	-13%
#24-EMC Insurance (G) [+3.7%]	+4%	-32%	-4%	-9%	+9%	+7%	+4%	+30%	+7%	+13%
#25-Tokio Marine US PC Group (G) [+17.1%]	+45%	+35%	+31%	+29%	+23%	+22%	+16%	+2%	-1%	+0%
North Carolina % Underwriting +Profit or –Loss	+1%	-6%	-0%	-3%	-1%	+7%	+6%	+5%	+0%	+5%
North Carolina Average % Underwriting +Profit or –Loss	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%
United States % Underwriting +Profit or –Loss	-5%	-8%	-8%	-6%	-2%	-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.

North Carolina: All Private Passenger Auto (Profitability Rank is 33 of 51)

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

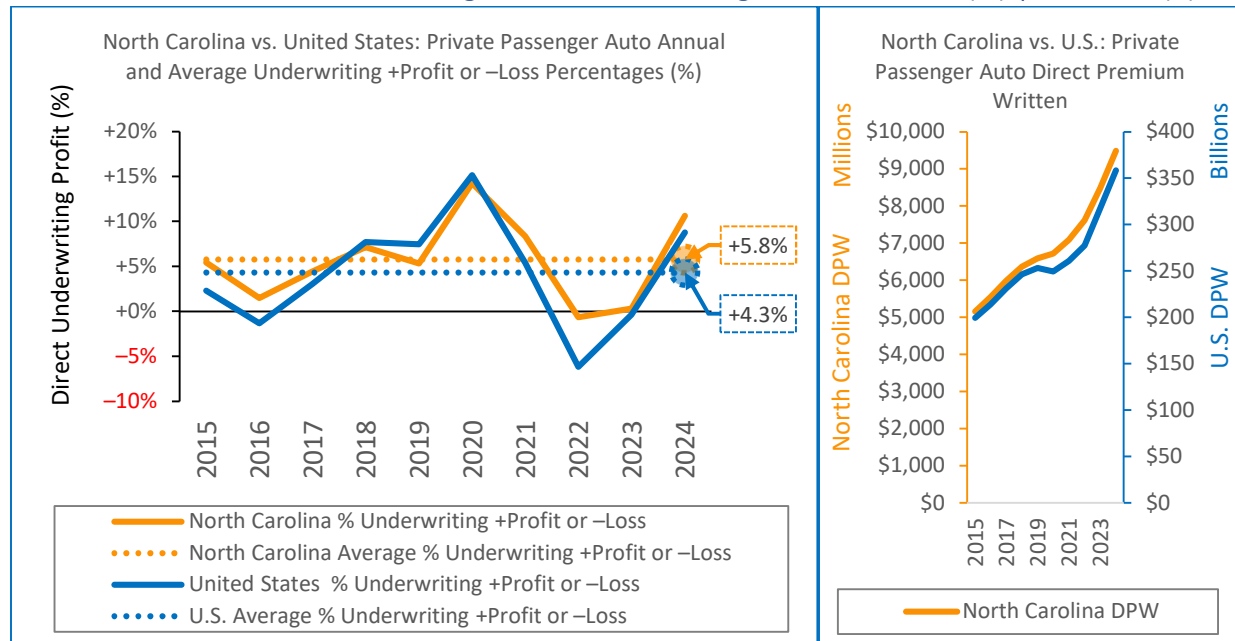


Figure 10

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

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

North Carolina: Private Passenger Auto Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Allstate Insurance Group (G) [+2.9%]	+3%	+6%	-2%	+4%	+6%	+14%	+7%	-2%	-5%	+2%
#2-State Farm Group (G) [-1.4%]	+0%	-6%	-3%	+0%	-3%	+10%	+2%	-13%	-11%	+8%
#3-Progressive Insurance Group (G) [+11.1%]	+12%	+5%	+11%	+11%	+12%	+15%	+5%	+11%	+10%	+15%
#4-Berkshire Hathaway Insurance Group (G) [+17.7%]	+18%	+15%	+21%	+19%	+15%	+21%	+17%	+8%	+14%	+29%
#5-North Carolina Farm Bureau Ins Group (G) [+6.2%]	+4%	-3%	+3%	+7%	+4%	+15%	+10%	+2%	+3%	+12%
#6-USAA Group (G) [+1.7%]	-1%	-6%	+4%	+8%	-3%	+9%	+2%	-13%	+1%	+11%
#7-Nationwide Property & Casualty Group (G) [+7.9%]	+4%	+3%	+9%	+13%	+9%	+11%	+10%	+4%	+6%	+14%
#8-Erie Insurance Group (G) [-3.3%]	-4%	-8%	-2%	-2%	-2%	+10%	+7%	-11%	-12%	-5%
#9-Liberty Mutual Insurance Companies (G) [+13.5%]	+14%	+8%	+11%	+16%	+13%	+15%	+13%	+15%	+10%	+20%
#10-Auto-Owners Insurance Group (G) [+1.1%]	+9%	+8%	+4%	+1%	-0%	+10%	+3%	-2%	-9%	-0%
#11-Sentry Insurance Group (G) [-23.4%]	-22%	-29%	-41%	-26%	-28%	-18%	-15%	-30%	-23%	-10%
#12-Travelers Group (G) [+14.8%]	+19%	+10%	+8%	+11%	+17%	+24%	+17%	+8%	+9%	+24%
#13-Farmers Insurance Group (G) [+1.9%]	-3%	-7%	+7%	+6%	+2%	+14%	+14%	+10%	-6%	-15%
#14-Amica Mutual Group (G) [+3.0%]	+6%	-1%	+14%	+2%	+12%	+15%	+12%	-16%	-12%	+3%
#15-Auto Club Group (G) [-22.8%]	-35%	-37%	-31%	-24%	-39%	-11%	-4%	-21%	-22%	+2%
#16-Penn National Insurance Companies (G) [+1.2%]	+14%	+2%	+5%	+0%	+1%	+9%	+2%	-8%	-2%	-7%
#17-The Cincinnati Insurance Companies (G) [+8.8%]	+6%	-4%	-10%	+8%	+7%	+25%	+24%	+7%	+12%	+14%
#18-Horace Mann Insurance Group (G) [+5.4%]	+9%	+6%	+8%	+7%	+11%	+18%	+12%	-15%	-11%	+10%
#19-Discovery Insurance Company [-32.9%]	-33%	-44%	-25%	-28%	-26%	-22%	-39%	-48%	-40%	-27%
#20-Hartford Insurance Group (G) [+15.9%]	+13%	+4%	+18%	+22%	+22%	+22%	+20%	+24%	+0%	+21%
#21-Central Insurance Companies (G) [+8.8%]	+11%	+6%	+11%	+12%	+0%	+18%	+15%	+12%	-3%	+6%
#22-American Family Insurance Group (G) [-1.6%]	-1%	+8%	+5%	-14%	-17%	+25%	+5%	-9%	-9%	-2%
#23-Tokio Marine US PC Group (G) [+12.8%]	+18%	+9%	+29%	+1%	+14%	+13%	+23%	-2%	+12%	+14%
#24-Chubb INA Group (G) [-2.7%]	+30%	-7%	-2%	+8%	-1%	+7%	-1%	-21%	-2%	-7%
#25-Southern General Insurance Company [-53.0%]	-52%	-29%	-55%	-47%	-61%	-44%	-48%	-67%	-66%	-69%
North Carolina % Underwriting +Profit or –Loss	+5%	+1%	+4%	+7%	+5%	+14%	+8%	-1%	+0%	+11%
North Carolina 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.

North Carolina: Allied Perils (Profitability Rank is 37 of 51)

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

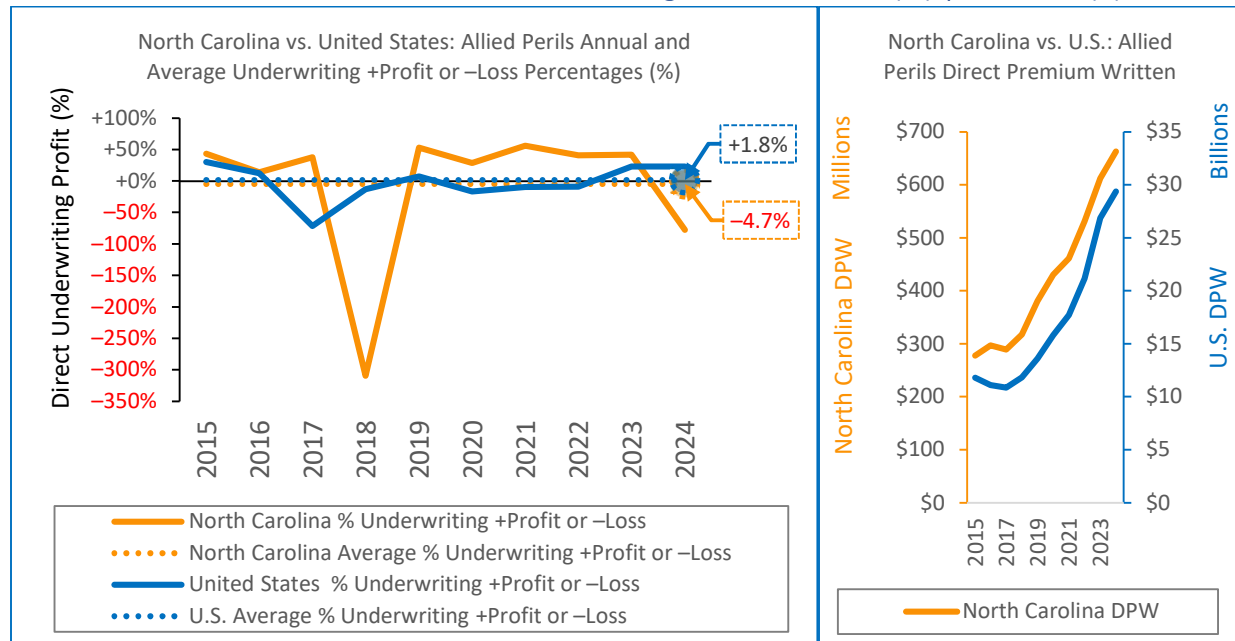


Figure 11

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

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

North Carolina: 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) [-38.3%]	+60%	+70%	+57%	-111%	+152%	+51%	+58%	+18%	+69%	-625%
#2-Travelers Group (G) [+38.9%]	+33%	+16%	+70%	-154%	+99%	+66%	+56%	+58%	+24%	+64%
#3-Zurich Insurance US PC Group (G) [-8.1%]	+73%	+16%	+113%	-490%	+200%	+2%	+54%	+61%	+77%	-124%
#4-Farmers Insurance Group (G) [+20.0%]	+57%	+58%	+58%	+55%	+59%	+53%	+11%	+1%	+9%	-32%
#5-USAA Group (G) [+8.6%]	+32%	+3%	+19%	-122%	+29%	+19%	+28%	+4%	+28%	+23%
#6-Berkshire Hathaway Insurance Group (G) [-11.1%]	+56%	-8%	+152%	-834%	+31%	+89%	+81%	+83%	+78%	-128%
#7-First Protective Insurance Company [+8.4%]	+66%	+55%	+69%	-275%	+8%	+30%	+48%	+56%	+59%	+54%
#8-Assurant P&C Group (G) [+46.3%]	+65%	+43%	+70%	-56%	+58%	+51%	+58%	+43%	+67%	+54%
#9-North Carolina Farm Bureau Ins Group (G) [+2.3%]	+26%	-8%	+22%	-131%	+25%	+2%	+40%	+12%	+24%	-7%
#10-Selective Insurance Group (G) [+16.7%]	+41%	+32%	+32%	-55%	+12%	+25%	+34%	+29%	-1%	+22%
#11-The Cincinnati Insurance Companies (G) [+13.1%]	-11%	+37%	+18%	-113%	+45%	+1%	+32%	+38%	+16%	+22%
#12-MS&AD US Insurance Group (G) [+17.2%]	+78%	+28%	+66%	+60%	+44%	+8%	+51%	+40%	-75%	+40%
#13-Liberty Mutual Insurance Companies (G) [-15.9%]	+34%	-39%	-26%	-414%	-112%	-34%	+108%	+48%	+29%	+22%
#14-Munich-American Holding Corp Companies (G) [-18.3%]	-2%	-29%	-28%	-164%	-52%	-40%	-9%	+14%	+30%	-15%
#15-Chubb INA Group (G) [-6.2%]	+62%	+59%	+85%	-442%	-265%	+14%	-9%	+58%	+70%	+46%
#16-American International Group (G) [-36.8%]	+67%	-88%	-10%	-900%	+200%	-8%	+200%	+200%	+65%	-365%
#17-XL America Companies (G) [-12.7%]	+67%	+67%	-135%	+23%	+93%	-94%	+89%	+40%	+29%	-132%
#18-Nationwide Property & Casualty Group (G) [+9.2%]	+1%	-13%	+14%	-143%	+92%	+24%	+36%	+32%	+21%	+4%
#19-Swiss Reinsurance Group (G) [-103.8%]	+86%	+69%	+55%	-721%	+200%	+134%	+154%	+55%	+31%	-875%
#20-Sompo Holdings US Group (G) [+14.5%]	+58%	+34%	+100%	-173%	-12%	+44%	+61%	+4%	+21%	+18%
#21-West Bend Insurance Group (G) [+30.1%]					+4%	+32%	+56%	+17%	+43%	+13%
#22-EMC Insurance (G) [+10.8%]	+19%	+25%	-19%	-172%	+72%	+25%	+57%	+34%	+47%	-2%
#23-AXIS US Operations (G) [-7.4%]	+41%	+27%	-73%	-900%	+200%	+104%	+35%	+121%	+78%	+0%
#24-Federated Mutual Group (G) [+41.0%]	+62%	+41%	+79%	-46%	+64%	+48%	+1%	+77%	+50%	
#25-CNA Insurance Companies (G) [-14.7%]	+97%	+88%	+79%	-525%	+64%	+182%	+66%	+80%	+79%	-191%
North Carolina % Underwriting +Profit or –Loss	+43%	+14%	+38%	-310%	+53%	+29%	+56%	+41%	+42%	-78%
North Carolina Average % Underwriting +Profit or –Loss	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
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.

North Carolina: Boiler & Machinery (Profitability Rank is 18 of 51)

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

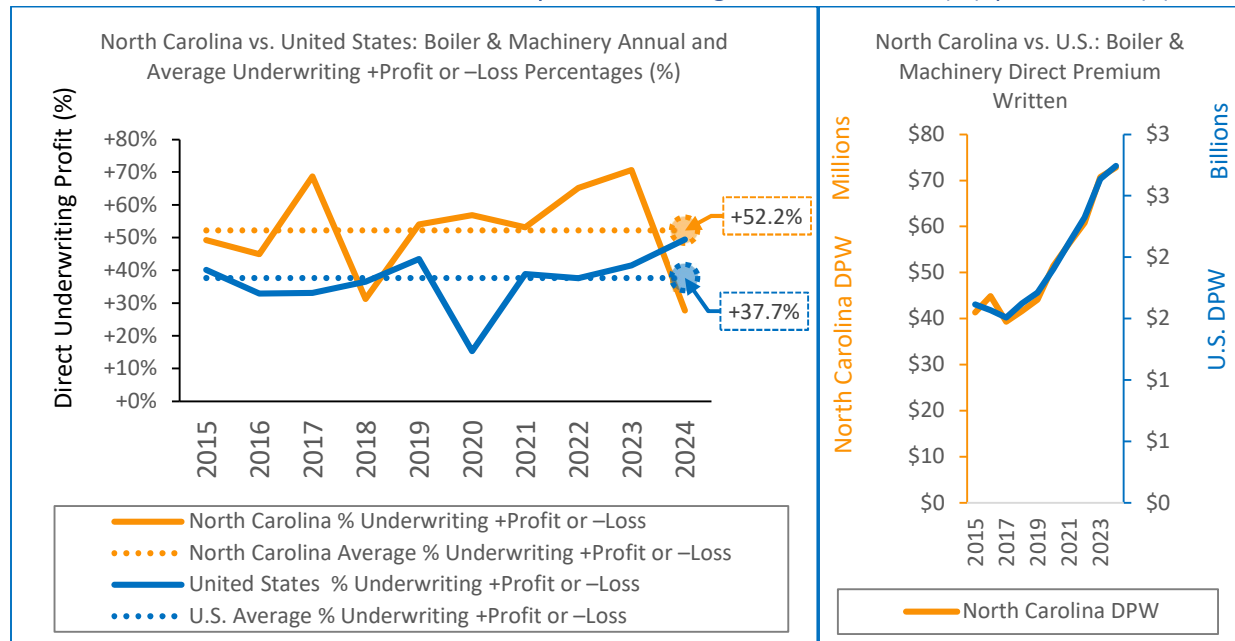


Figure 12

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

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

North Carolina: 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) [+51.8%]	+79%	+13%	+98%	+16%	+54%	+90%	+60%	+73%	+93%	–39%
#2-Travelers Group (G) [+51.2%]	+59%	+61%	+17%	+62%	+55%	+42%	+62%	+36%	+56%	+56%
#3-Zurich Insurance US PC Group (G) [+81.6%]	+74%	+94%	+76%	+64%	+87%	+78%	+82%	+79%	+84%	+88%
#4-Chubb INA Group (G) [+59.2%]	+70%	+62%	+74%	+80%	–39%	+27%	+42%	+66%	+96%	+73%
#5-Selective Insurance Group (G) [+51.8%]	+59%	+37%	+42%	+40%	+53%	+61%	+65%	+68%	+20%	+67%
#6-American International Group (G) [+39.6%]	–147%	+112%	+75%	+77%	+56%	+72%	+61%	+48%	+87%	+13%
#7-Liberty Mutual Insurance Companies (G) [+1.0%]	–25%	–37%	+76%	–83%	+17%	–204%	–53%	+165%	+70%	+3%
#8-The Cincinnati Insurance Companies (G) [+34.6%]	–6%	+49%	+31%	+48%	+47%	+32%	+8%	+26%	+58%	+40%
#9-Munich-American Holding Corp Companies (G) [+58.1%]	+61%	+64%	+35%	–15%	+98%	+83%	+71%	+65%	+61%	+51%
#10-CNA Insurance Companies (G) [+39.7%]	+53%	+102%	+66%	+71%	+52%	+75%	+47%	+92%	+19%	–78%
#11-Allianz US PC Insurance Companies (G) [+54.9%]	+80%	+84%	+83%	+70%	+40%	+30%	–13%	+47%	+51%	+92%
#12-XL America Companies (G) [+62.6%]	+61%	+69%	–29%	+118%	+31%	+63%	+63%	+91%	+46%	+81%
#13-West Bend Insurance Group (G) [+54.2%]					+70%	+56%	+44%	+47%	+54%	+64%
#14-Federated Mutual Group (G) [+44.7%]	+38%	+54%	+16%	–30%	+68%	+45%	+57%	+49%	+53%	+59%
#15-EMC Insurance (G) [+54.3%]	+64%	+62%	+64%	+38%	+58%	+63%	+73%	+62%	+58%	+15%
#16-Swiss Reinsurance Group (G) [+53.1%]	+99%	+81%	+69%	+81%	+65%	+41%	+99%	+27%	+56%	–4%
#17-Brotherhood Mutual Insurance Company [+64.6%]	+62%	+52%	+60%	+68%	+68%	+72%	+71%	+63%	+69%	+58%
#18-Nationwide Property & Casualty Group (G) [+23.9%]	+39%	+13%	+41%	+5%	+39%	+42%	+11%	–2%	+6%	+40%
#19-Frankenmuth Insurance Group (G) [+36.2%]	+35%	+24%	+63%	+41%	+34%	+38%	+52%	+53%	+1%	+36%
#20-Pennsylvania Lumbermens Mutual Ins Co [+75.2%]	+117%	+75%	+74%	+48%	+72%	+78%	+65%	+68%	+75%	+80%
#21-Westfield Group (G) [+35.8%]	+97%	+51%	–15%	+21%	+18%	–15%	+52%	+57%	–8%	+78%
#22-Tokio Marine US PC Group (G) [+74.2%]	+81%	+72%	+79%	+79%	+74%	+67%	+72%	+84%	+77%	+63%
#23-Hanover Ins Group Prop & Cas Cos (G) [+67.0%]	+67%	+58%	+68%	+47%	+69%	+72%	+63%	+74%	+69%	+72%
#24-W. R. Berkley Insurance Group (G) [+48.2%]	+42%	+47%	+36%	+34%	+58%	+58%	+68%	+40%	+17%	+72%
#25-Halifax Mutual Insurance Company [+51.4%]					–70%	+57%	+62%	+61%	+70%	+62%
North Carolina % Underwriting +Profit or –Loss	+49%	+45%	+69%	+31%	+54%	+57%	+53%	+65%	+71%	+28%
North Carolina Average % Underwriting +Profit or –Loss	+52%	+52%	+52%	+52%	+52%	+52%	+52%	+52%	+52%	+52%
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.

North Carolina: Burglary & Theft (Profitability Rank is 20 of 51)

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

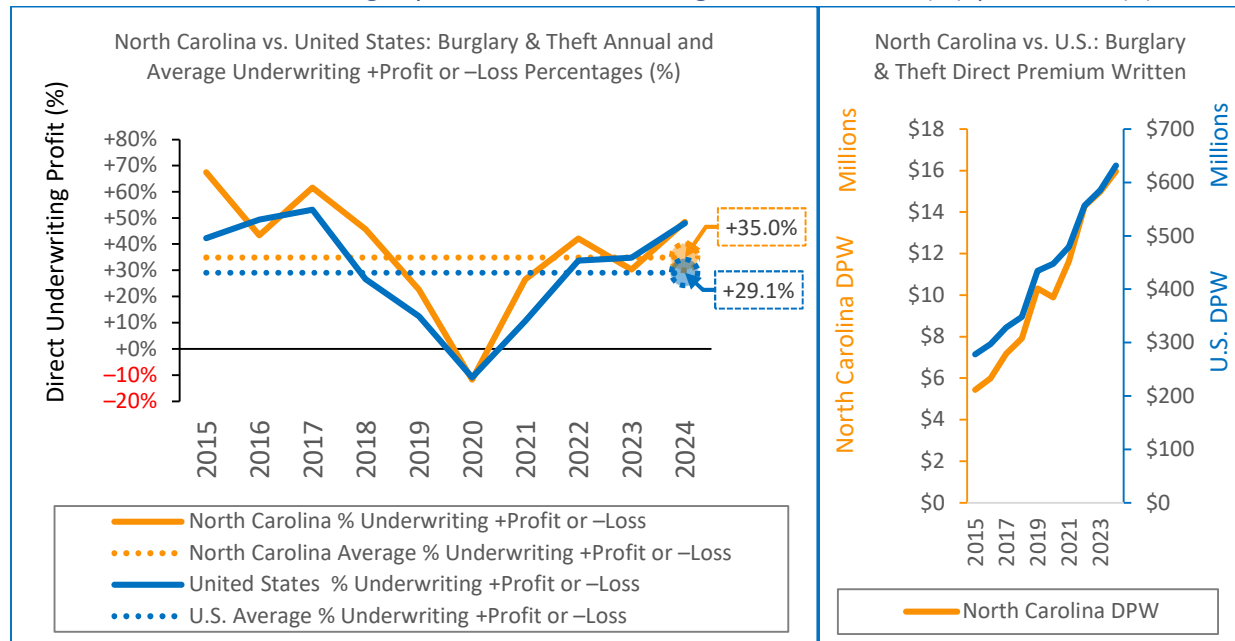


Figure 13

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

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

North Carolina: Burglary & Theft 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) [+53.7%]	+74%	+77%	+64%	+48%	+49%	+60%	+55%	+54%	+18%	+85%
#2-Chubb INA Group (G) [+50.9%]	+39%	+69%	+84%	+89%	+29%	+15%	+70%	+36%	+48%	+49%
#3-Travelers Group (G) [+19.5%]	+93%	+36%	+82%	+25%	+17%	-46%	-4%	-13%	+48%	+41%
#4-The Cincinnati Insurance Companies (G) [+35.8%]	-44%	+68%	+72%	+70%	+19%	+65%	+57%	+56%	+20%	-0%
#5-XL America Companies (G) [+28.3%]	+75%	+75%	+78%	+68%	+25%	-15%	-64%	+2%	+83%	+75%
#6-CNA Insurance Companies (G) [+6.1%]	+52%	+181%	+140%	+53%	+91%	-379%	+41%	+31%	-1%	+46%
#7-Berkshire Hathaway Insurance Group (G) [+55.8%]	+155%	+55%	+84%	+62%	+78%	+68%	+63%	+71%	+70%	+9%
#8-Tokio Marine US PC Group (G) [-34.7%]	+60%	+45%	-101%	+4%	-252%	-212%	+97%	+176%	-49%	+26%
#9-Hanover Ins Group Prop & Cas Cos (G) [+55.5%]	+63%	+60%	+19%	+45%	+33%	+49%	+28%	+117%	+63%	+76%
#10-Everest Re U.S. Group (G) [+49.2%]			+39%	+73%	+82%	+53%	+38%	+68%	+60%	+48%
#11-Hiscox USA Group (G) [+21.8%]	+64%	+54%	+14%	+41%	+4%	+27%	-35%	+51%	-24%	+75%
#12-Hartford Insurance Group (G) [+57.9%]	+80%	+37%	+20%	+46%	+51%	+51%	+65%	+69%	+106%	+63%
#13-W. R. Berkley Insurance Group (G) [+64.0%]	+106%	+69%	-44%	+175%	+100%	+59%	+61%	+63%	+63%	+63%
#14-American International Group (G) [+51.7%]	+76%	+73%	+70%	+71%	+50%	+47%	+78%	+5%	-98%	+61%
#15-Ascot Insurance U.S. Group (G) [+19.4%]						-11%	+4%	+15%	+29%	+27%
#16-Liberty Mutual Insurance Companies (G) [+55.4%]	+181%	-226%	+113%	+78%	+64%	+81%	+60%	+51%	-18%	+61%
#17-Intact US Insurance Group (G) [+34.7%]	+44%	+66%	+82%	+3%	+16%	+8%	+20%	+37%	+38%	+48%
#18-Allianz US PC Insurance Companies (G) [+79.9%]		+12%			+85%	+67%	+28%	+79%	+129%	+70%
#19-AXIS US Operations (G) [+74.7%]					+4%	+30%	+74%	+91%	+113%	+22%
#20-Federated Mutual Group (G) [+52.7%]	+39%	+77%	+57%	+43%	+45%	+17%	+49%	+76%	+42%	+73%
#21-Federated Rural Electric Ins Exchange [+71.7%]	+87%	+87%	+87%	+86%	+87%	+87%	+87%	+82%	+41%	+82%
#22-Auto-Owners Insurance Group (G) [+66.3%]	+57%	+65%	+65%	+68%	+69%	+67%	+57%	+76%	+70%	+69%
#23-American Family Insurance Group (G) [+63.8%]	+60%	+58%	+60%	+64%	+64%	+54%	+71%	+66%	+69%	+72%
#24-Ategrity Specialty Insurance Company [+23.3%]										+23%
#25-James River Group (G) [-44.3%]					+54%	+61%	-116%	+31%	-74%	-68%
North Carolina % Underwriting +Profit or –Loss	+67%	+43%	+62%	+46%	+23%	-12%	+26%	+42%	+30%	+48%
North Carolina Average % Underwriting +Profit or –Loss	+35%	+35%	+35%	+35%	+35%	+35%	+35%	+35%	+35%	+35%
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.

North Carolina: Commercial Multi-Peril (Profitability Rank is 12 of 51)

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

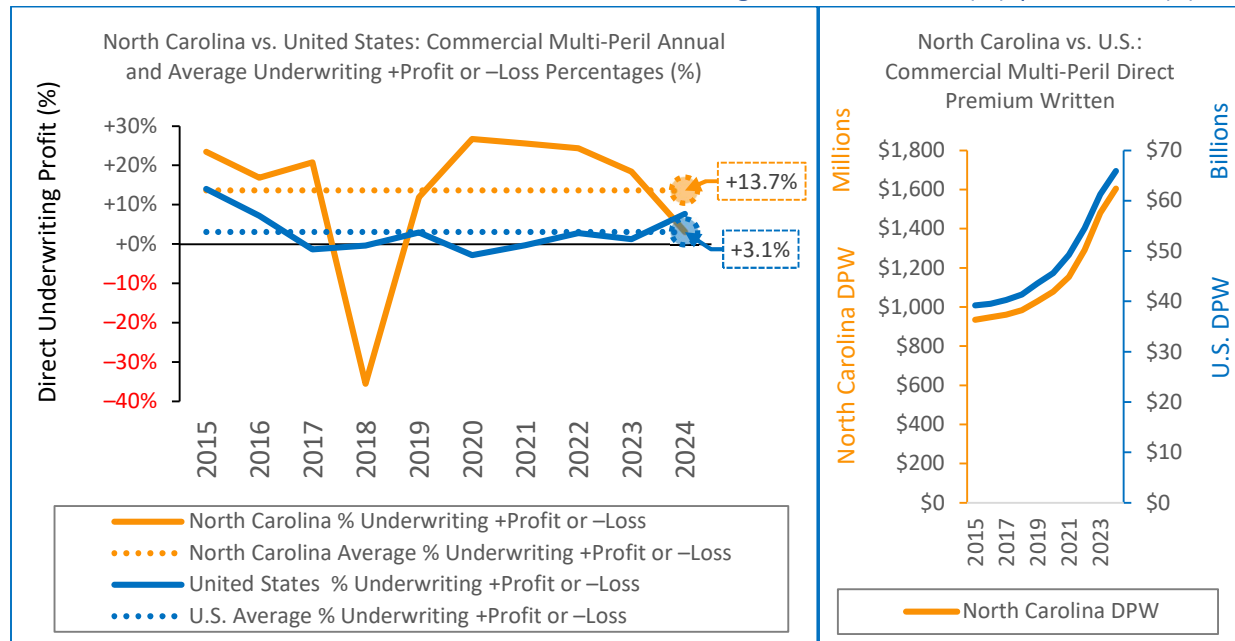


Figure 14

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

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

North Carolina: 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) [+12.4%]	+23%	+18%	+19%	+6%	+19%	+23%	+28%	+12%	+4%	–6%
#2-Travelers Group (G) [+27.5%]	+28%	+19%	+30%	+14%	+29%	+30%	+30%	+33%	+31%	+27%
#3-Auto-Owners Insurance Group (G) [+11.3%]	+43%	+7%	+36%	–12%	–12%	+0%	+16%	+18%	+7%	+14%
#4-The Cincinnati Insurance Companies (G) [+10.6%]	+19%	+1%	+17%	–80%	+46%	+16%	+40%	+6%	+12%	+19%
#5-Hartford Insurance Group (G) [+20.4%]	–19%	+36%	+48%	–34%	+15%	+50%	+55%	+23%	+31%	+0%
#6-Chubb INA Group (G) [+27.1%]	+19%	+12%	–6%	–61%	+10%	+55%	+43%	+56%	+59%	+29%
#7-Tokio Marine US PC Group (G) [+23.4%]	+26%	+39%	+38%	+0%	+24%	+22%	+25%	+35%	+38%	–3%
#8-Liberty Mutual Insurance Companies (G) [–12.8%]	+27%	+9%	–10%	–129%	+11%	+26%	+24%	+26%	+10%	–131%
#9-Builders Mutual Insurance Group (G) [–11.3%]	–5%	–11%	–19%	–46%	–10%	–9%	–20%	+2%	–7%	–4%
#10-State Farm Group (G) [+19.4%]	+37%	+9%	+39%	–18%	+30%	+30%	+36%	+20%	+21%	+0%
#11-Nationwide Property & Casualty Group (G) [+19.8%]	+32%	+22%	+10%	–26%	+24%	+24%	+35%	+25%	+34%	+40%
#12-Hanover Ins Group Prop & Cas Cos (G) [+16.1%]	+2%	+47%	+36%	–32%	+26%	+24%	+26%	+6%	+16%	+15%
#13-Allstate Insurance Group (G) [+32.6%]	+35%	+27%	+26%	+14%	+39%	+36%	+41%	+37%	+45%	+31%
#14-North Carolina Farm Bureau Ins Group (G) [–17.0%]	+11%	–36%	+20%	–149%	+16%	+5%	+28%	–6%	–18%	–40%
#15-Brotherhood Mutual Insurance Company [–2.2%]	+22%	–8%	+14%	–43%	–68%	+14%	+2%	+11%	+8%	+10%
#16-Berkshire Hathaway Insurance Group (G) [+12.1%]	+27%	+13%	+3%	–26%	+34%	–4%	+49%	+44%	–39%	+43%
#17-Market Insurance Group (G) [–2.4%]	+10%	+25%	+43%	–107%	–18%	+70%	+45%	+23%	+33%	–79%
#18-Frankenmuth Insurance Group (G) [+12.9%]	–1%	+21%	+16%	–69%	+33%	+4%	+13%	+20%	+33%	+22%
#19-American International Group (G) [+5.6%]	+33%	+57%	+54%	–102%	–403%	+80%	+39%	+42%	+40%	–14%
#20-Church Mutual Insurance Group (G) [+24.5%]	+45%	+49%	+42%	–69%	+36%	+39%	+37%	+19%	+22%	+20%
#21-Harford Mutual Insurance Group (G) [+10.2%]	+13%	–3%	+9%	–12%	+20%	+4%	+28%	+10%	+6%	+15%
#22-Utica National Insurance Group (G) [+4.7%]	–8%	+25%	–11%	–6%	–10%	+19%	+37%	+9%	–30%	+19%
#23-Westfield Group (G) [+6.2%]	+23%	–17%	–3%	–49%	–9%	–22%	+30%	–18%	+48%	+24%
#24-CNA Insurance Companies (G) [–17.3%]	+27%	+10%	+37%	–171%	–119%	+71%	+18%	+33%	+34%	–104%
#25-Central Insurance Companies (G) [+29.8%]	+14%	+31%	+34%	–56%	+67%	+50%	+42%	+48%	+15%	+38%
North Carolina % Underwriting +Profit or –Loss	+23%	+17%	+21%	–36%	+12%	+27%	+26%	+24%	+18%	+3%
North Carolina Average % Underwriting +Profit or –Loss	+14%	+14%	+14%	+14%	+14%	+14%	+14%	+14%	+14%	+14%
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.

North Carolina: Earthquake (Profitability Rank is 18 of 51)

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

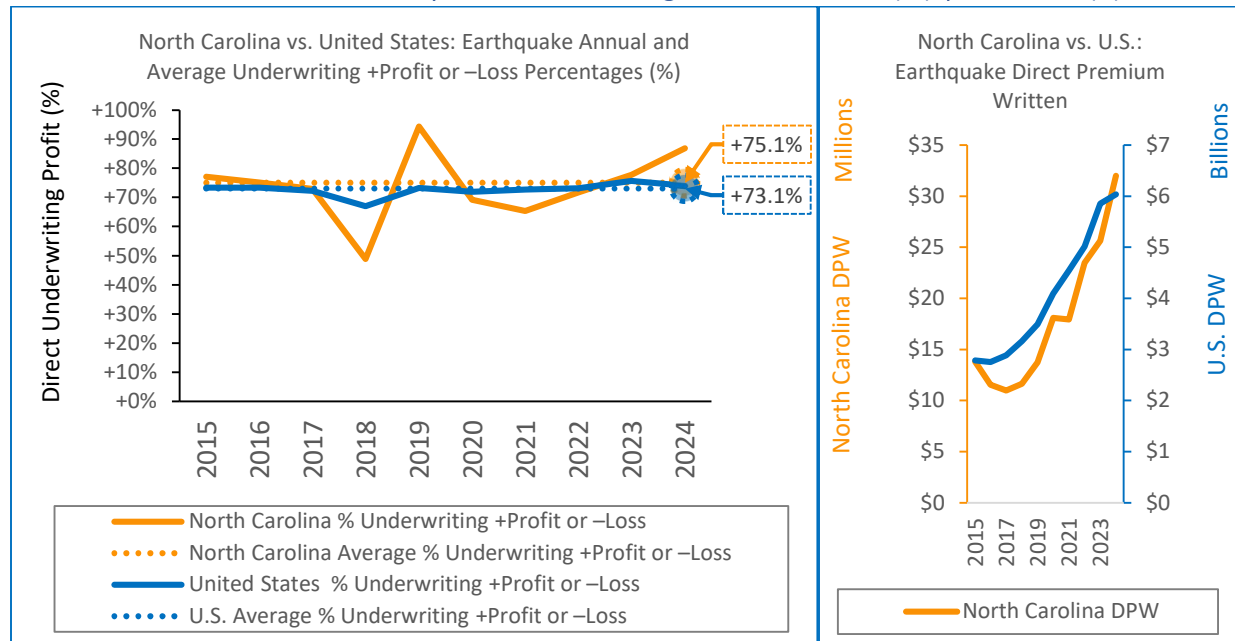


Figure 15

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

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

North Carolina: Earthquake Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-FM Group (G) [+80.1%]						+83%	+82%	+82%	+80%	+79%
#2-Sompo Holdings US Group (G) [+75.5%]	+50%	+86%	+75%	+83%	+91%	+84%	+33%	+47%	+91%	+64%
#3-Travelers Group (G) [+76.4%]	+77%	+72%	+73%	+66%	+82%	+76%	+76%	+77%	+79%	+79%
#4-American International Group (G) [+75.4%]	+84%	+83%	+80%	+78%	-35%	+106%	+88%	+67%	+74%	+85%
#5-USAA Group (G) [+78.2%]	+75%	+78%	+85%	+76%	+77%	+74%	+78%	+81%	+78%	+79%
#6-Berkshire Hathaway Insurance Group (G) [+79.6%]	+80%	+75%	+82%	+77%	+95%	+70%	+92%	+63%	+83%	+81%
#7-XL America Companies (G) [+83.2%]	+76%	+77%	+84%	+71%	+102%	+32%	+123%	+111%	+86%	+86%
#8-State Farm Group (G) [+74.5%]	+72%	+73%	+73%	+74%	+73%	+72%	+74%	+75%	+77%	+78%
#9-Auto-Owners Insurance Group (G) [+70.2%]	+68%	+68%	+68%	+69%	+70%	+69%	+69%	+72%	+72%	+72%
#10-Allianz US PC Insurance Companies (G) [+79.0%]	+76%	+82%	+76%	+81%	+80%	+53%	+83%	+90%	+82%	+82%
#11-Swiss Reinsurance Group (G) [+84.1%]	+84%	+76%	+91%	+87%	+87%	+89%	+79%	+87%	+83%	+82%
#12-Chubb INA Group (G) [+72.8%]	+74%	+64%	+57%	+54%	+73%	+75%	+77%	+78%	+78%	+76%
#13-Liberty Mutual Insurance Companies (G) [+35.9%]	+76%	+68%	+71%	+66%	+75%	+73%	-227%	+71%	+74%	+200%
#14-MS&AD US Insurance Group (G) [+58.9%]								+60%	+54%	+62%
#15-Nationwide Property & Casualty Group (G) [+67.7%]	+71%	+68%	+71%	+66%	+73%	+69%	+66%	+62%	+67%	+68%
#16-The Cincinnati Insurance Companies (G) [+72.1%]	+69%	+69%	+68%	+73%	+73%	+64%	+77%	+73%	+74%	+75%
#17-Fairfax Financial (USA) Group (G) [+74.3%]	+78%	+77%	+72%	+157%	+72%	+69%	+66%	+83%	+67%	+76%
#18-Market Insurance Group (G) [+22.1%]	+143%	+92%	+59%	-487%	+200%	+104%	+131%	+71%	+69%	-102%
#19-Zurich Insurance US PC Group (G) [+81.5%]	+75%	+82%	+85%	+80%	+88%	+77%	+85%	+83%	+84%	+83%
#20-Great American P & C Insurance Group (G) [+60.7%]	+73%	+58%	-721%	+31%	+51%	+27%	+117%	+57%	+86%	+64%
#21-AXIS US Operations (G) [+75.4%]	+75%	+81%	+70%	+75%	+73%	+50%	+117%	+76%	+66%	+67%
#22-Amica Mutual Group (G) [+73.9%]	+76%	+76%	+77%	+77%	+71%	+70%	+72%	+73%	+73%	+74%
#23-CNA Insurance Companies (G) [+74.2%]	+69%	+86%	+79%	+38%	+106%	+79%	+41%	+69%	+103%	+75%
#24-Hanover Ins Group Prop & Cas Cos (G) [+69.7%]	+70%	+69%	+69%	+70%	+68%	+67%	+69%	+71%	+68%	+76%
#25-Westfield Group (G) [+59.0%]	+61%	+61%	+61%	+56%	+60%	+59%	+38%	+53%	+63%	+65%
North Carolina % Underwriting +Profit or –Loss	+77%	+75%	+73%	+49%	+94%	+69%	+65%	+72%	+78%	+87%
North Carolina Average % Underwriting +Profit or –Loss	+75%	+75%	+75%	+75%	+75%	+75%	+75%	+75%	+75%	+75%
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.

North Carolina: Excess Workers Compensation (Profitability Rank is 28 of 51)

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

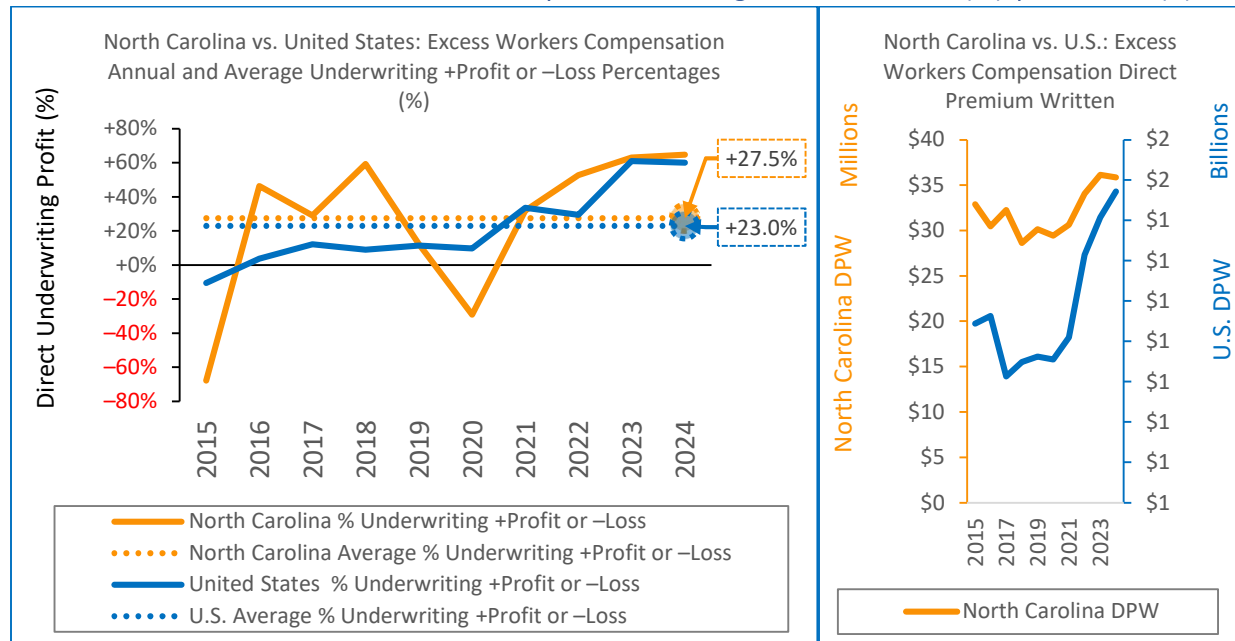


Figure #16

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

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

North Carolina: 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) [+28.0%]	-41%	+54%	+37%	+57%	+12%	-37%	+12%	+22%	+56%	+106%
#2-W. R. Berkley Insurance Group (G) [+73.2%]	+51%	+139%	+131%	+23%	-5%	+108%	+22%	+98%	+100%	+70%
#3-Liberty Mutual Insurance Companies (G) [+25.3%]	-12%	-9%	+69%	+97%	+4%	-38%	-62%	+43%	+67%	+33%
#4-Arch Insurance Group (G) [-73.4%]	+163%	-799%	+200%	-900%	+20%	-344%	+12%	+12%	-158%	+19%
#5-Chubb INA Group (G) [-18.6%]	-87%	-50%	-29%	+166%	+55%	-59%	-69%	+1%	+53%	-153%
#6-American International Group (G) [-95.5%]	-900%	-28%	+200%	+135%	+60%	+67%	-12%	+81%	+73%	+21%
#7-Zurich Insurance US PC Group (G) [+17.2%]	-52%	+74%	-63%	-79%	+102%	-102%	+200%	+168%	+168%	+72%
#8-The Gray Insurance Group (G) [+49.2%]							-14%	+21%	+39%	+107%
#9-Old Republic Insurance Group (G) [+89.0%]	+150%	+63%	+110%	+70%	-13%	+113%	+167%	-8%	+180%	+164%
#10-Hartford Insurance Group (G) [-1.2%]	-662%	-213%	+128%	-429%	+43%	+41%	+200%	+89%	+45%	-35%
#11-XL America Companies (G) [+32.4%]	+73%	+200%	-301%	+200%	+171%	-23%	+56%	-24%	+33%	+93%
#12-Travelers Group (G) [-306.5%]	-315%	-900%	-686%	-850%	-364%	-434%	-514%	+200%	+199%	+200%
#13-Munich-American Holding Corp Companies (G) [+24.7%]									+19%	+32%
#14-Sentry Insurance Group (G) [+61.5%]	+7%	+62%	+41%	+200%	+92%	+135%	+85%	+93%	+43%	+118%
#15-Market Insurance Group (G) [+0.1%]	+171%	+118%	-188%	-50%	+51%	+200%	+87%	-24%	+101%	+76%
North Carolina % Underwriting +Profit or –Loss	-68%	+46%	+29%	+59%	+12%	-29%	+32%	+53%	+63%	+65%
North Carolina Average % Underwriting +Profit or –Loss	+28%	+28%	+28%	+28%	+28%	+28%	+28%	+28%	+28%	+28%
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.

North Carolina: Farmowners Multi-Peril (Profitability Rank is 21 of 50)

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

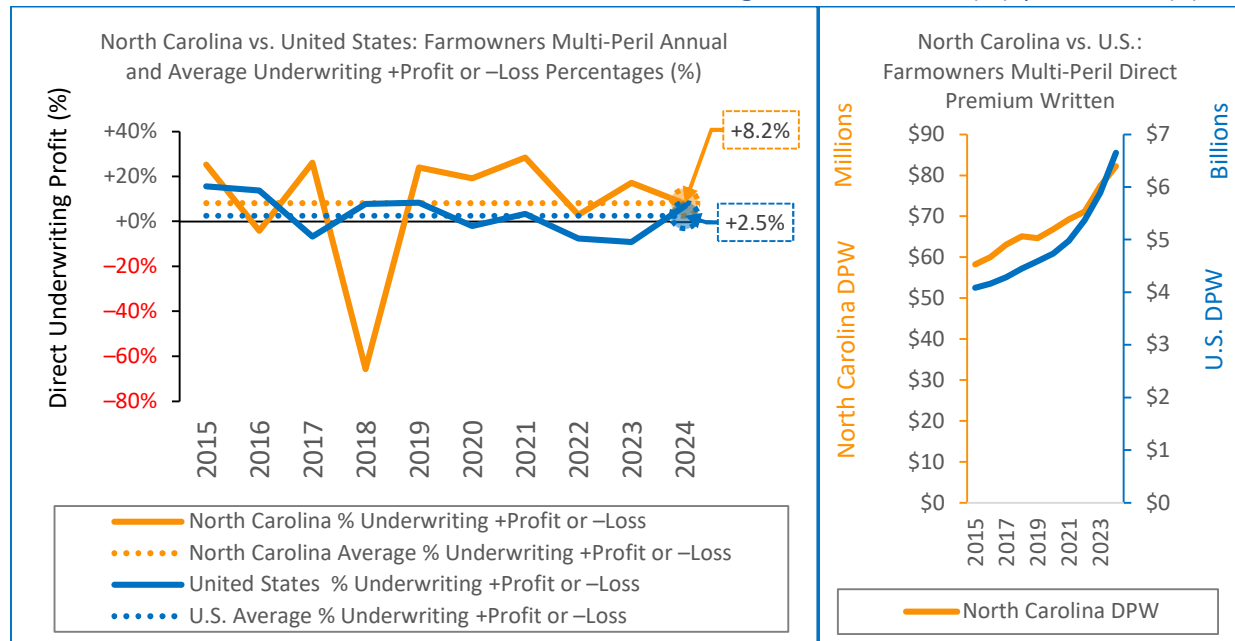


Figure 17

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

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

North Carolina: Farmowners Multi-Peril Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-North Carolina Farm Bureau Ins Group (G) [-2.1%]	+23%	-16%	+30%	-103%	+26%	-1%	+30%	-5%	+10%	-14%
#2-ECM Group (G) [+15.9%]	+31%	+17%	+21%	-33%	+20%	+39%	+27%	+4%	+21%	+14%
#3-Westfield Group (G) [+10.5%]	+44%	-8%	+32%	-25%	+18%	+32%	+5%	+18%	-22%	+29%
#4-Nationwide Property & Casualty Group (G) [+14.5%]	+18%	+4%	+13%	-36%	+36%	+30%	+43%	-47%	+47%	+34%
#5-N. C. Grange Mutual Insurance Company [+30.1%]	+52%	+28%	+38%	+15%	+13%	+50%	+32%	+35%	+42%	-5%
#6-Liberty Mutual Insurance Companies (G) [+12.5%]	+66%	-315%	+68%	+50%	-11%	+44%	+27%	-4%	+21%	+6%
#7-Halifax Mutual Insurance Company [+12.1%]	+75%	-9%	-25%	-120%	+27%	+40%	+28%	+16%	+62%	+55%
#8-Travelers Group (G) [+33.3%]	+37%	+34%	+34%	+37%	+35%	+37%	+49%	+45%	+15%	+17%
#9-Carolina Farmers Mutual Insurance Co [+22.2%]	+49%	+31%	+57%	+51%	-3%	+42%	-77%	+75%	-21%	+28%
#10-Chubb INA Group (G) [+27.3%]	+36%	+16%	+44%	+27%	+36%	-32%	+36%	+5%	+59%	+53%
#11-Lititz Group of Mutual Insurance Cos (G) [+15.4%]	+40%	+16%	+20%	-80%	+35%	+11%	+51%	+47%	-13%	+25%
#12-Northwest Farmers Mutual Insurance Co [+27.2%]			-72%	+26%	+18%	+38%	+41%	+44%	+32%	+41%
#13-Alamance Farmers' Mutual Insurance Co [+16.9%]	+13%	+14%	+42%	-3%	+33%	+1%	-10%	+16%	+43%	+22%
#14-Tokio Marine US PC Group (G) [+38.7%]						+72%	+60%	-213%	+76%	+56%
#15-Great American P & C Insurance Group (G) [+36.2%]	+35%	+57%	+60%	-26%	+30%	+55%	+58%	+31%	+62%	+7%
#16-First Mutual Insurance Company [+20.5%]	+57%	+25%	+32%	-42%	+50%	+35%	+48%	-54%	-0%	+46%
#17-Market Insurance Group (G) [-18.3%]	-681%	+35%	+118%	+101%	-39%	+52%	+70%	+34%	+43%	+22%
#18-Century Mutual Insurance Company [+34.8%]	+57%	+18%	+87%	-6%	+55%	+45%	+51%	-11%	-10%	+67%
#19-HDI/Talanx US PC Group (G) [+33.1%]										+33%
#20-American Family Insurance Group (G) [+75.5%]									+54%	+82%
#21-Accelerant US Holdings Group (G) [+32.1%]								+49%	+51%	+28%
#22-BAMR US PC Group (G) [+22.0%]			-72%	+104%	-114%	+104%	+41%	+53%	+4%	+51%
#23-Piedmont Mutual Insurance Company [+43.0%]	+52%	+56%	+54%	+47%	+39%	+49%	+44%	+53%	+55%	-37%
#24-W. R. Berkley Insurance Group (G) [+34.0%]	-27%	+56%	+55%	-53%	+53%	+49%	+48%	+80%	+69%	+2%
North Carolina % Underwriting +Profit or –Loss	+25%	-4%	+26%	-66%	+24%	+19%	+28%	+3%	+17%	+8%
North Carolina Average % Underwriting +Profit or –Loss	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%
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.

North Carolina: Federal Flood (Profitability Rank is 47 of 51)

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

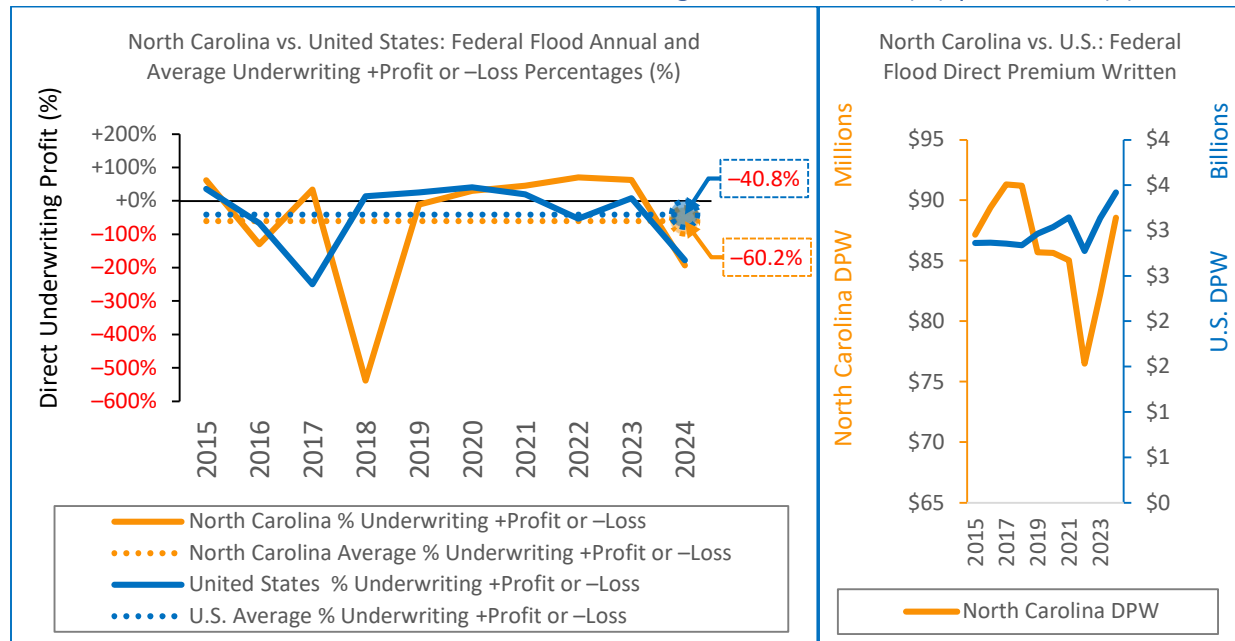


Figure 18

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

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

North Carolina: Federal Flood Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-North Carolina Farm Bureau Ins Group (G) [-96.3%]	+60%	-201%	+63%	-893%	-68%	+36%	+59%	+79%	+73%	-134%
#2-Selective Insurance Group (G) [-75.7%]	+62%	-210%	+77%	-563%	-59%	+25%	+62%	+62%	+63%	-200%
#3-Allstate Insurance Group (G) [-56.1%]	+65%	-245%	+73%	-628%	+19%	+28%	+21%	+95%	+61%	-122%
#4-Hartford Insurance Group (G) [-28.8%]	+59%	+23%	-149%	-340%	-13%	+35%	+40%	+59%	+58%	+21%
#5-Assurant P&C Group (G) [-105.9%]	+56%	-291%	+63%	-567%	-18%	+7%	+31%	+66%	+44%	-326%
#6-Wright National Flood Insurance Company [-38.1%]	+60%	-61%	+72%	-320%	+14%	+40%	+62%	+62%	+65%	-312%
#7-USAA Group (G) [-19.7%]	+77%	-57%	+115%	-674%	+92%	+62%	+70%	+97%	+79%	-48%
#8-Auto-Owners Insurance Group (G) [-155.9%]	+72%	-304%	+85%	-461%	-7%	-14%	-56%	+72%	+71%	-900%
#9-Bankers Financial Group (G) [-53.1%]	+54%	-184%	+38%	-482%	-6%	+27%	+66%	+56%	+65%	-29%
#10-Progressive Insurance Group (G) [-96.0%]	+66%	-747%	+200%	-750%	+195%	+60%	+12%	+77%	+67%	-327%
#11-QBE North America Insurance Group (G) [-17.4%]	+51%	+49%	-52%	-261%	-120%	-21%	+69%	+59%	+25%	+101%
#12-American Family Insurance Group (G) [-18.2%]	+52%	+27%	-6%	-155%	+57%	+60%	+49%	+57%	+55%	-387%
#13-Farmers Insurance Group (G) [-131.7%]	+11%	-200%	-18%	-590%	+52%	+43%	+66%	+58%	+60%	-649%
#14-Liberty Mutual Insurance Companies (G) [-4.4%]	+72%	-138%	+90%	-404%	+4%	+70%	+74%	+72%	+72%	+70%
#15-Tokio Marine US PC Group (G) [-66.9%]	+49%	-900%	+44%	-120%	+22%	+68%	+39%	+53%	+70%	-168%
#16-First Protective Insurance Company [-70.5%]	+64%	+67%	+67%	-900%	-142%	+53%	+72%	+73%	+72%	+69%
#17-Fortegra P&C Group (G) [-132.5%]										-132%
#18-One Alliance Insurance Group (G) [-19.1%]	+74%	+75%	+74%	-900%	-163%	+73%	+74%	+57%	+65%	-83%
North Carolina % Underwriting +Profit or –Loss	+62%	-130%	+34%	-538%	-11%	+30%	+46%	+71%	+63%	-193%
North Carolina Average % Underwriting +Profit or –Loss	-60%	-60%	-60%	-60%	-60%	-60%	-60%	-60%	-60%	-60%
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.

North Carolina: Fidelity (Profitability Rank is 8 of 51)

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

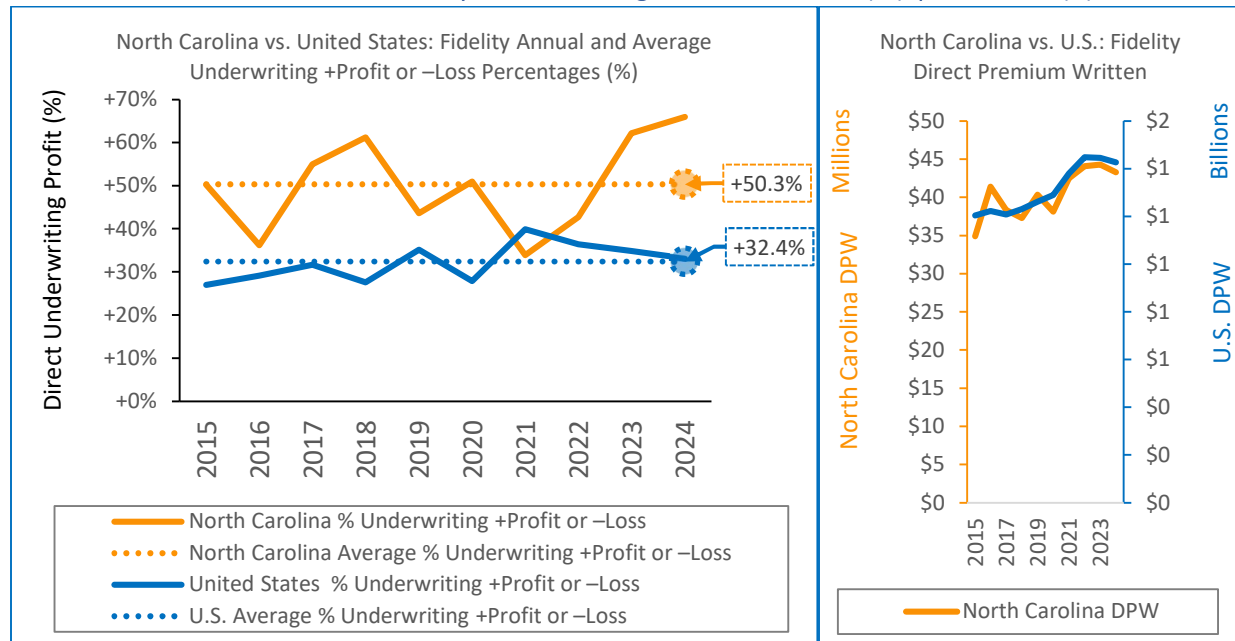


Figure 19

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

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

North Carolina: 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) [+55.9%]	+80%	+65%	+62%	+13%	+70%	+65%	+38%	+48%	+58%	+60%
#2-XL America Companies (G) [+53.6%]	+21%	+15%	+18%	+126%	+13%	+30%	+41%	+66%	+79%	+85%
#3-Tokio Marine US PC Group (G) [+44.3%]	+1%	-134%	+119%	-56%	+5%	+136%	+32%	+65%	+39%	+189%
#4-American International Group (G) [+44.0%]	+44%	+54%	+52%	+103%	-93%	+63%	-11%	+59%	+112%	+42%
#5-Chubb INA Group (G) [+57.9%]	+18%	+39%	+51%	+135%	+86%	+29%	+72%	+56%	+64%	+55%
#6-Great American P & C Insurance Group (G) [+8.4%]	+58%	+77%	+64%	+10%	+37%	+58%	+31%	-225%	+49%	+46%
#7-Zurich Insurance US PC Group (G) [+54.1%]	+24%	+57%	+97%	+55%	+20%	+40%	+16%	+96%	+77%	+66%
#8-CNA Insurance Companies (G) [+58.1%]	+56%	+46%	+107%	+39%	+59%	+46%	+58%	+74%	+20%	+82%
#9-Beazley USA Insurance Group (G) [+36.8%]	-34%	+63%	+44%	+58%	+65%	-105%	+101%	+67%	+73%	-4%
#10-Hartford Insurance Group (G) [+45.5%]	+79%	+6%	+39%	+69%	+36%	+31%	+58%	+44%	+28%	+65%
#11-CUMIS Insurance Society Group (G) [+62.6%]	+200%	+45%	+67%	+17%	-49%	+193%	+28%	+61%	+32%	+32%
#12-Liberty Mutual Insurance Companies (G) [+39.3%]	+50%	+169%	-2%	-22%	+70%	+22%	-89%	+82%	+57%	+18%
#13-AXIS US Operations (G) [+50.2%]	+67%	+96%	-127%	+67%	+91%	+75%	+82%	+75%	+78%	-5%
#14-Berkshire Hathaway Insurance Group (G) [+49.6%]	+157%	+39%	+35%	+72%	+50%	+19%	+67%	+30%	+58%	+82%
#15-Hanover Ins Group Prop & Cas Cos (G) [+46.2%]	+66%	+10%	+85%	-1%	+38%	-19%	+32%	+65%	+108%	+62%
#16-Selective Insurance Group (G) [+22.7%]	+29%	+62%	+48%	+37%	+47%	-33%	+37%	+15%	-26%	+31%
#17-W. R. Berkley Insurance Group (G) [+47.1%]	+43%	-158%	+162%	+68%	+79%	+57%	+12%	+78%	+87%	+41%
#18-Nationwide Property & Casualty Group (G) [+67.5%]	+66%	+68%	+70%	+66%	+64%	+65%	+68%	+81%	+66%	+66%
#19-Colonial Surety Company [+47.8%]	+48%	+58%	+56%	+59%	+48%	+49%	+22%	+66%	+21%	+62%
#20-Federated Mutual Group (G) [+61.9%]	+59%	+42%	+84%	+62%	+58%	+78%	+76%	+42%	+60%	+60%
#21-RLI Group (G) [+77.0%]	+51%	+93%	+74%	+80%	+82%	+76%	+83%	+85%	+74%	+71%
#22-Arch Insurance Group (G) [-17.5%]	+200%	+195%	+7%	+48%	+56%	-427%	-235%	+200%	+29%	+64%
#23-Auto-Owners Insurance Group (G) [+61.7%]	+33%	+114%	+61%	+63%	+71%	+68%	+69%	+77%	+16%	+66%
#24-QBE North America Insurance Group (G) [+77.7%]	-10%	+128%	+22%	+32%	+24%	+35%	+117%	+67%	+66%	+80%
#25-Coaction Specialty Insurance Group (G) [+13.2%]	+45%	-39%	+49%	+63%	+62%	+59%	+40%	-3%	+8%	-133%
North Carolina % Underwriting +Profit or –Loss	+50%	+36%	+55%	+61%	+44%	+51%	+34%	+43%	+62%	+66%
North Carolina Average % Underwriting +Profit or –Loss	+50%	+50%	+50%	+50%	+50%	+50%	+50%	+50%	+50%	+50%
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.

North Carolina: Fire Peril Only (Profitability Rank is 49 of 51)

North Carolina: Fire Peril Only Underwriting +Profit or -Loss (%) | Premium (\$)

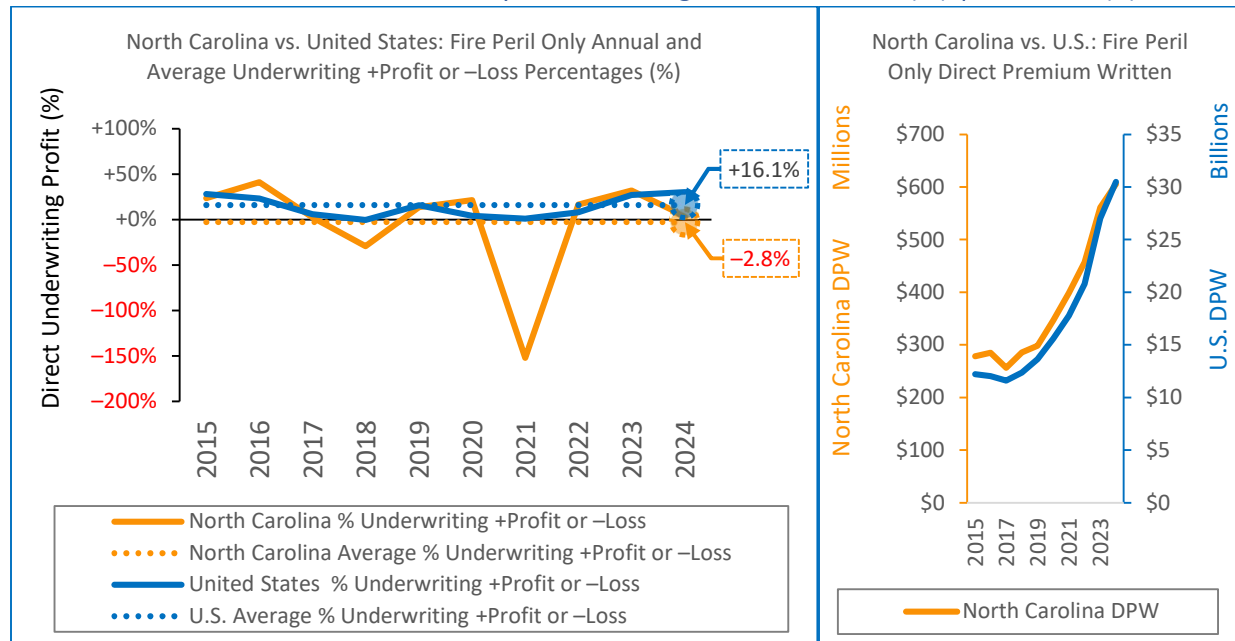


Figure 20

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

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

North Carolina: Fire Peril Only Top 25 Insurers [10-year Average Underwriting +Profit or -Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Starr International Group (G) [-35.5%]	-5%	-51%	-28%	-214%	+42%	-220%	-54%	-132%	+64%	-2%
#2-FM Group (G) [-129.8%]	+73%	+56%	-232%	+75%	+26%	+44%	-900%	-4%	-52%	-122%
#3-Auto-Owners Insurance Group (G) [+28.6%]	+53%	+32%	+46%	+29%	+34%	+25%	+30%	+18%	+31%	+6%
#4-Liberty Mutual Insurance Companies (G) [-3.2%]	+43%	-51%	-6%	-22%	-68%	-5%	-301%	+25%	+18%	+200%
#5-Travelers Group (G) [+45.4%]	+47%	+58%	+63%	+15%	+61%	+36%	+70%	+55%	+57%	+12%
#6-Farmers Insurance Group (G) [+7.7%]	+9%	-3%	+2%	-48%	-2%	-31%	+19%	+29%	+29%	+24%
#7-Berkshire Hathaway Insurance Group (G) [+56.4%]	+45%	+48%	+53%	+46%	+57%	+65%	+55%	+56%	+64%	+56%
#8-American International Group (G) [-2.6%]	+68%	+73%	+61%	-69%	-678%	+37%	+33%	+56%	+70%	-40%
#9-Zurich Insurance US PC Group (G) [+39.5%]	-272%	+200%	+73%	-39%	+53%	+79%	+77%	+55%	+44%	+73%
#10-Selective Insurance Group (G) [+16.1%]	+51%	+21%	-232%	+18%	+53%	+4%	+88%	+21%	+31%	+28%
#11-Penn National Insurance Companies (G) [+17.6%]	-33%	+21%	+17%	-19%	+15%	+26%	+28%	+35%	+53%	+8%
#12-North Carolina Farm Bureau Ins Group (G) [+28.2%]	+34%	+27%	+38%	+16%	+38%	+19%	+19%	+21%	+40%	+30%
#13-Allianz US PC Insurance Companies (G) [+6.7%]	+94%	+64%	+85%	+53%	+85%	+32%	-12%	-4%	+24%	-138%
#14-Munich-American Holding Corp Companies (G) [+34.6%]	+37%	+30%	+74%	+41%	+42%	+66%	+50%	-11%	+36%	+22%
#15-The Cincinnati Insurance Companies (G) [+27.3%]	+4%	+32%	+34%	-20%	+63%	+21%	+34%	+51%	+34%	+16%
#16-XL America Companies (G) [+63.0%]	+27%	+97%	+72%	-164%	+50%	+121%	+117%	+80%	+82%	+86%
#17-Assurant P&C Group (G) [+46.9%]	+61%	+62%	+51%	+21%	+36%	+49%	+53%	+33%	+53%	+44%
#18-Arch Insurance Group (G) [-1.7%]	+54%	+39%	+68%	-900%	+58%	+113%	+36%	+75%	+29%	-143%
#19-Pennsylvania Lumbermens Mutual Ins Co [+13.8%]	+71%	+10%	+67%	-172%	+57%	+73%	+76%	-139%	+83%	+34%
#20-Swiss Reinsurance Group (G) [+50.3%]	+78%	+62%	+65%	-90%	+82%	+46%	+82%	+65%	+39%	+59%
#21-Chubb INA Group (G) [+50.3%]	+38%	-3%	+27%	+14%	+95%	+51%	+200%	-14%	+36%	+21%
#22-USAA Group (G) [+29.7%]	+35%	+31%	+45%	+49%	+31%	+20%	+16%	-6%	+9%	+32%
#23-SCOR US Group (G) [-4.8%]	+67%	+33%	-24%	-900%	+200%	-49%	+80%	+42%	+50%	-5%
#24-MS&AD US Insurance Group (G) [+46.5%]	+123%	+98%	+181%	+17%	+157%	+72%	-14%	+38%	+55%	+54%
#25-CNA Insurance Companies (G) [-105.3%]	+72%	-4%	-237%	-27%	-200%	-54%	+179%	+80%	-24%	-411%
North Carolina % Underwriting +Profit or -Loss	+23%	+41%	+2%	-29%	+14%	+21%	-152%	+16%	+32%	+4%
North Carolina Average % Underwriting +Profit or -Loss	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
United States % Underwriting +Profit or -Loss	+28%	+23%	+6%	-0%	+4%	+1%	+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.

North Carolina: Homeowners Multi-Peril (Profitability Rank is 28 of 51)

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

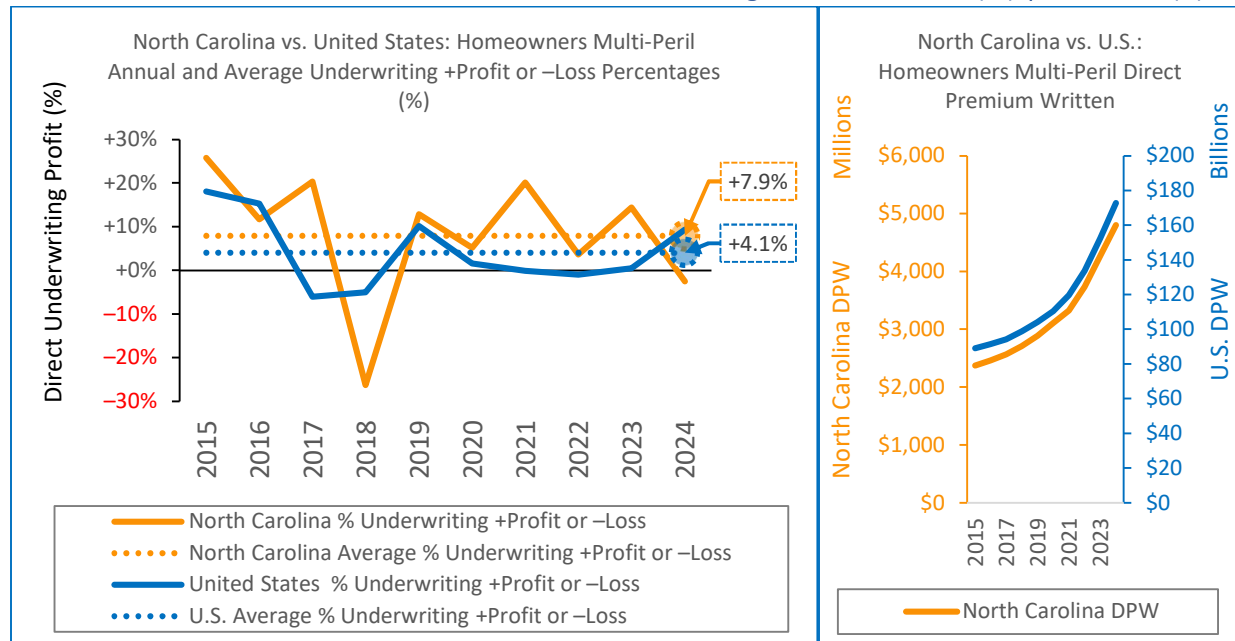


Figure 21

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

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

North Carolina: 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) [+10.9%]	+24%	+12%	+18%	-14%	+16%	+1%	+29%	+11%	+18%	-1%
#2-North Carolina Farm Bureau Ins Group (G) [-8.4%]	+22%	+3%	+14%	-35%	+2%	-14%	+3%	-23%	-13%	-20%
#3-USAA Group (G) [+10.2%]	+24%	+11%	+17%	-22%	+18%	+10%	+15%	+1%	+27%	+1%
#4-Allstate Insurance Group (G) [+25.7%]	+34%	+26%	+31%	+18%	+32%	+25%	+34%	+20%	+24%	+20%
#5-Erie Insurance Group (G) [-9.3%]	+23%	+12%	+7%	-13%	-4%	-14%	-3%	-27%	-17%	-24%
#6-Nationwide Property & Casualty Group (G) [+11.4%]	+30%	+15%	+26%	-13%	+15%	+9%	+17%	+5%	+10%	-2%
#7-Travelers Group (G) [+10.7%]	+40%	+24%	+25%	-1%	+2%	-8%	+11%	+5%	+18%	+10%
#8-Auto-Owners Insurance Group (G) [+7.0%]	+21%	+23%	+29%	+7%	+27%	+15%	+17%	-4%	+17%	-28%
#9-Liberty Mutual Insurance Companies (G) [+14.0%]	+25%	+14%	+19%	-9%	+39%	+16%	+24%	-6%	+20%	+6%
#10-American Family Insurance Group (G) [+6.9%]	+14%	+1%	+5%	-18%	-1%	+5%	+20%	+9%	+12%	+8%
#11-Farmers Insurance Group (G) [+10.2%]	+14%	-0%	+16%	-12%	+24%	+12%	+22%	+6%	+19%	+1%
#12-First Protective Insurance Company [+26.7%]	+53%	+41%	+69%	-270%	-46%	+27%	+43%	+53%	+55%	+52%
#13-Universal Insurance Holdings Group (G) [+1.1%]	+42%	+30%	+28%	-86%	-10%	+3%	+27%	+5%	+16%	-15%
#14-Amica Mutual Group (G) [-18.3%]	+8%	-12%	-17%	-41%	-21%	-57%	-1%	-31%	+14%	-26%
#15-The Cincinnati Insurance Companies (G) [-4.5%]	+12%	+5%	+13%	-20%	+2%	-4%	+19%	+9%	+4%	-51%
#16-Munich-American Holding Corp Companies (G) [+5.3%]	+9%	-40%	+26%	-59%	+32%	+21%	+22%	+28%	+23%	-12%
#17-Assurant P&C Group (G) [+11.7%]	+26%	-22%	+35%	-76%	+33%	+28%	+38%	+25%	+25%	-4%
#18-Chubb INA Group (G) [-14.0%]	+6%	+12%	-24%	-31%	+7%	-22%	+2%	-4%	+2%	-59%
#19-Progressive Insurance Group (G) [+15.1%]	+28%	-0%	+16%	-6%	+7%	-15%	+19%	+13%	+36%	+33%
#20-Penn National Insurance Companies (G) [-5.3%]	+19%	+10%	+18%	-5%	+15%	-21%	+14%	-9%	-4%	-57%
#21-Tokio Marine US PC Group (G) [+2.6%]	-4%	+31%	+32%	-96%	+27%	+8%	-28%	+36%	+34%	-21%
#22-N. C. Grange Mutual Insurance Company [+10.7%]	+42%	-17%	+39%	-73%	+36%	+24%	+22%	+8%	+19%	+7%
#23-Auto Club Group (G) [+1.3%]	+22%	+20%	-14%	+2%	+13%	+1%	+18%	+2%	-18%	-0%
#24-Orion180 Group (G) [+40.7%]									+51%	+34%
#25-One Alliance Insurance Group (G) [-3.2%]	+20%	-12%	+7%	-43%	-7%	-18%	+3%	-4%	-7%	+18%
North Carolina % Underwriting +Profit or –Loss	+26%	+12%	+20%	-26%	+13%	+5%	+20%	+4%	+14%	-3%
North Carolina Average % Underwriting +Profit or –Loss	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%
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.

North Carolina: Inland Marine (Profitability Rank is 24 of 51)

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

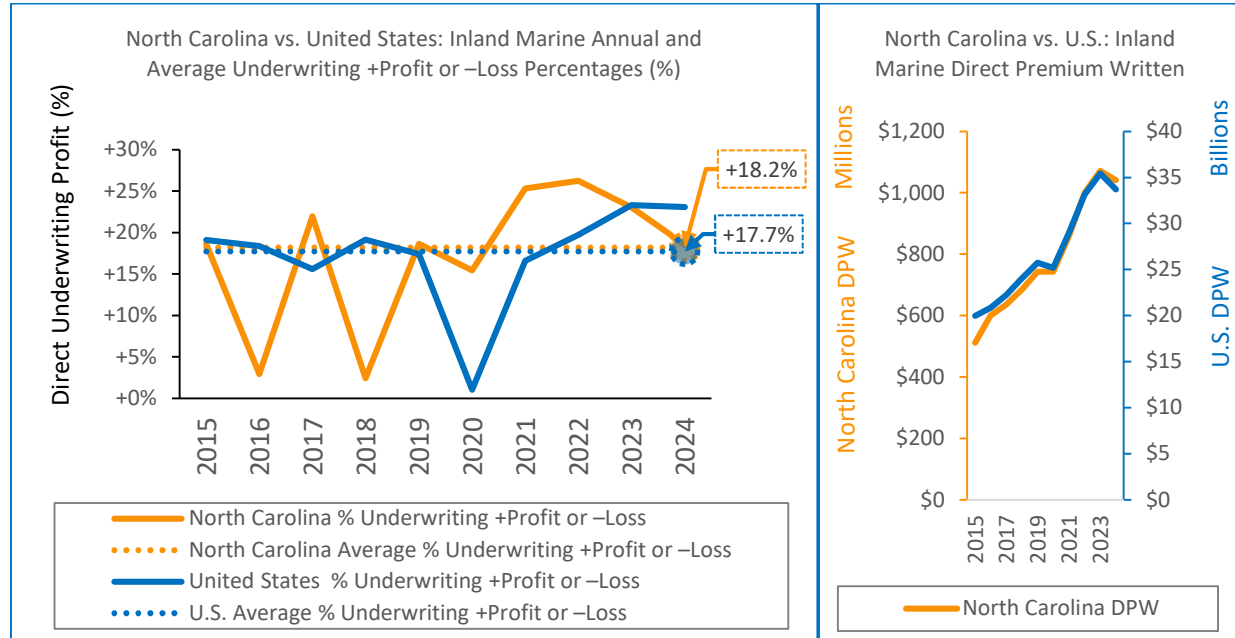


Figure 22

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

North Carolina: Inland Marine Top 25 Insurers Underwriting +Profit or –Loss (%)

North Carolina: 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) [+6.8%]	+8%	-47%	+28%	+15%	+14%	-0%	+10%	+26%	+7%	+5%
#2-Allianz US PC Insurance Companies (G) [+12.2%]	+17%	-25%	+4%	-2%	+5%	+18%	+19%	+16%	+26%	+14%
#3-CNA Insurance Companies (G) [+10.1%]	-3%	-0%	+7%	+18%	+15%	+3%	+19%	+15%	+15%	+7%
#4-Zurich Insurance US PC Group (G) [+32.0%]	+39%	+48%	+36%	+34%	+28%	+41%	+31%	+39%	+31%	+13%
#5-Market Insurance Group (G) [+1.7%]	-41%	+18%	+23%	+13%	-82%	+30%	+32%	+26%	+21%	-45%
#6-USAA Group (G) [+28.5%]	+43%	+18%	+46%	-76%	+44%	+44%	+40%	+29%	+40%	+49%
#7-North Carolina Farm Bureau Ins Group (G) [+24.8%]	+28%	+28%	+26%	+5%	+31%	+26%	+33%	+29%	+23%	+20%
#8-FM Group (G) [+41.7%]	+74%	+23%	+89%	-21%	+34%	+13%	+40%	+55%	+37%	+62%
#9-Progressive Insurance Group (G) [+35.7%]	+35%	+29%	+37%	+13%	+33%	+22%	+42%	+45%	+46%	+32%
#10-American International Group (G) [+13.9%]	+20%	+37%	+45%	+22%	-24%	+24%	+26%	+13%	+16%	-30%
#11-Chubb INA Group (G) [+26.7%]	-26%	+32%	-87%	+24%	+55%	+23%	+27%	+26%	+62%	+40%
#12-Generali US Group (G) [+21.2%]	+200%	+26%	+51%	+22%	-11%	+32%	+17%	+9%	+26%	+11%
#13-State Farm Group (G) [+28.6%]	+32%	+32%	+41%	+10%	+37%	+28%	+36%	+26%	+29%	+19%
#14-Travelers Group (G) [+10.4%]	+32%	+23%	+8%	-241%	-11%	+18%	+95%	+45%	+24%	+78%
#15-Arch Insurance Group (G) [+5.7%]	+38%	-17%	+36%	-19%	-4%	+10%	+15%	+10%	+3%	-2%
#16-The Cincinnati Insurance Companies (G) [+34.2%]	+11%	+18%	+51%	+25%	+65%	+29%	+30%	+24%	+35%	+43%
#17-Assurant P&C Group (G) [+24.6%]	+25%	-5%	+35%	-28%	+30%	+38%	+32%	+39%	+38%	+31%
#18-Fairfax Financial (USA) Group (G) [-6.1%]	+15%	+4%	-277%	+36%	+57%	-1%	+11%	+19%	-3%	+3%
#19-Nationwide Property & Casualty Group (G) [+7.4%]	+21%	+18%	+14%	-1%	+11%	+8%	+7%	+8%	+8%	-29%
#20-Hanover Ins Group Prop & Cas Cos (G) [+22.3%]	-18%	+30%	+9%	+12%	+26%	+21%	+38%	+35%	+35%	+12%
#21-IAT Insurance Group (G) [+48.3%]	-156%	+44%	+55%	+50%	+57%	+52%	+73%	+50%	+51%	+47%
#22-BAMR US PC Group (G) [+5.9%]	+9%	+50%	+25%	+0%	+13%	+7%	+4%	-7%	+10%	+12%
#23-Auto-Owners Insurance Group (G) [+21.6%]	+34%	+24%	+36%	+33%	+25%	+24%	+20%	+9%	+31%	+4%
#24-Fortegra P&C Group (G) [+27.2%]	+26%	+28%	+27%	+24%	+26%	+23%	+19%	+38%	+31%	+31%
#25-Selective Insurance Group (G) [+15.3%]	+15%	+23%	+20%	-22%	+45%	-6%	-19%	+25%	+49%	+13%
North Carolina % Underwriting +Profit or –Loss	+19%	+3%	+22%	+2%	+19%	+15%	+25%	+26%	+23%	+19%
North Carolina Average % Underwriting +Profit or –Loss	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%
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.

North Carolina: Medical Malpractice (Profitability Rank is 5 of 51)

North Carolina: Medical Malpractice Underwriting +Profit or –Loss (%) | Premium (\$)

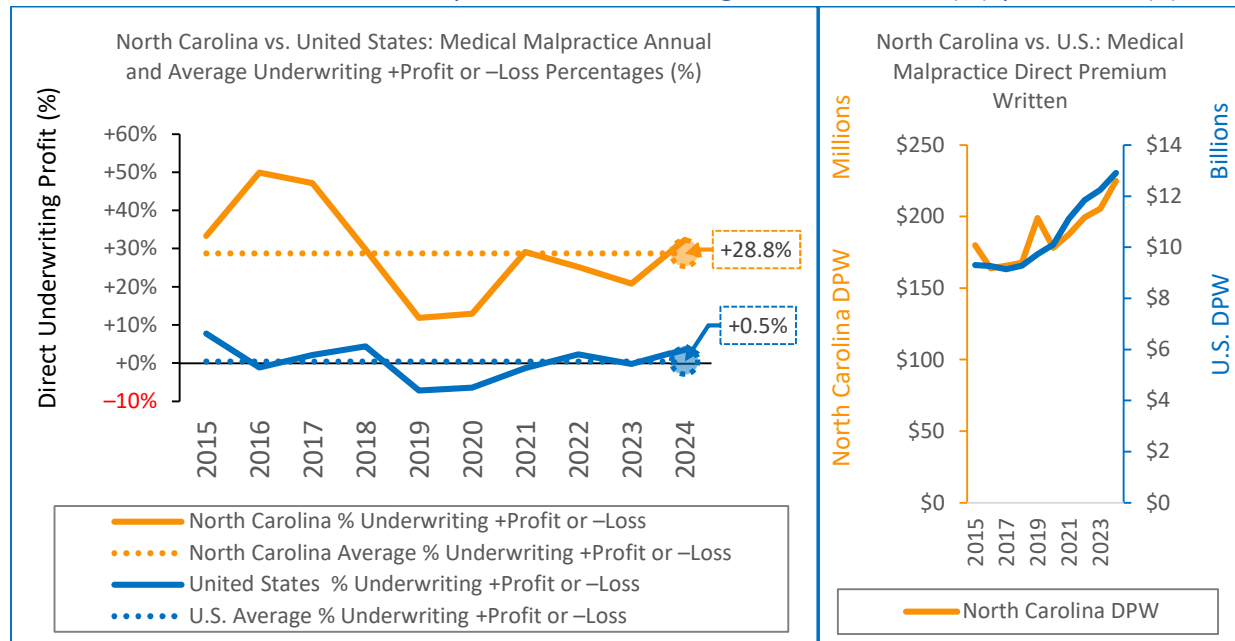


Figure 23

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

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

North Carolina: Medical Malpractice Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Curi Insurance Group (G) [+40.0%]	+23%	+84%	+29%	+48%	+24%	+33%	+29%	+65%	+41%	+24%
#2-MAG Mutual Companies (G) [+21.9%]	+44%	+68%	+25%	+26%	-42%	+45%	+55%	-35%	+13%	+20%
#3-Berkshire Hathaway Insurance Group (G) [+35.3%]	+59%	+84%	+96%	+45%	+48%	-90%	-69%	+60%	+114%	+23%
#4-CNA Insurance Companies (G) [+13.7%]	+58%	+45%	+38%	-10%	+47%	-20%	+20%	-17%	-34%	+41%
#5-The Doctors Company Insurance Group (G) [+14.1%]	+2%	-196%	+104%	+93%	-3%	-21%	+75%	+47%	-9%	+12%
#6-Liberty Mutual Insurance Companies (G) [+20.9%]	+53%	-60%	+35%	+68%	-69%	-8%	+55%	+19%	+40%	+43%
#7-Coverys Companies (G) [+44.7%]	+23%	-28%	+86%	+78%	-0%	+28%	+73%	+9%	+63%	+73%
#8-Chubb INA Group (G) [+45.1%]	+106%	+65%	+97%	+32%	+52%	-108%	+13%	-3%	+46%	+88%
#9-Health Care Industry Liab Recip Ins RRG [-2.2%]	-10%	-11%	-16%	-17%	-16%	-12%	+8%	+13%	+14%	+13%
#10-ProAssurance Group (G) [-0.7%]	+2%	+14%	+39%	-64%	-28%	-5%	-175%	+4%	+50%	+150%
#11-Arch Insurance Group (G) [+47.3%]	+92%	+32%	+155%	+101%	-53%	+59%	+21%	+63%	+29%	+40%
#12-W. R. Berkley Insurance Group (G) [+48.0%]	+46%	+60%	+35%	-11%	+24%	+53%	+71%	+56%	+47%	+68%
#13-National Group (G) [-23.5%]	+46%	+22%	+46%	+35%	-138%	-4%	-143%	-57%	-9%	-10%
#14-Munich-American Holding Corp Companies (G) [+17.4%]	+49%	+53%	+44%	+64%	+48%	+87%	-59%	-20%	+23%	+31%
#15-The Cincinnati Insurance Companies (G) [+0.3%]	+70%	+8%	+4%	-109%	-27%	-84%	-16%	+91%	+52%	+21%
#16-Fairfax Financial (USA) Group (G) [+38.1%]	+76%	+163%	+39%	+149%	+9%	+22%	+150%	-359%	+37%	+62%
#17-Eastern Dentists Ins Co A Dental Soc RRG [+4.0%]	+28%	-74%	-51%	-45%	+55%	+40%	+0%	+33%	+26%	+5%
#18-Core Specialty Insurance Group (G) [-65.6%]	-50%	-49%	+181%	+200%	+200%	-5%	-900%	+33%	+193%	-27%
#19-Market Insurance Group (G) [+63.0%]	+44%	-5%	+104%	+84%	+43%	+108%	+58%	+69%	+75%	+100%
#20-American International Group (G) [-8.8%]	-58%	+73%	+88%	-75%	-183%	+200%	+200%	-7%	-512%	-109%
#21-Ophthalmic Mutual Insurance Co (A RRG) [+39.7%]	+43%	+68%	+29%	+38%	+33%	+11%	+12%	+70%	+50%	+41%
#22-NCMIC Group (G) [+60.5%]	+51%	+3%	+89%	+52%	+23%	+107%	+56%	+56%	+76%	+84%
#23-Health Care Indemnity, Inc. [+28.1%]					-148%	+29%	+26%	+66%	+71%	+50%
#24-Vantage US Group (G) [+20.4%]							+5%	+13%	+14%	+32%
#25-Kinsale Insurance Company [+47.0%]	+20%	+71%	+137%	-88%	+52%	+46%	+31%	+35%	+57%	+78%
North Carolina % Underwriting +Profit or –Loss	+33%	+50%	+47%	+30%	+12%	+13%	+29%	+25%	+21%	+32%
North Carolina Average % Underwriting +Profit or –Loss	+29%	+29%	+29%	+29%	+29%	+29%	+29%	+29%	+29%	+29%
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.

North Carolina: Multi-Peril Crop (Profitability Rank is 35 of 50)

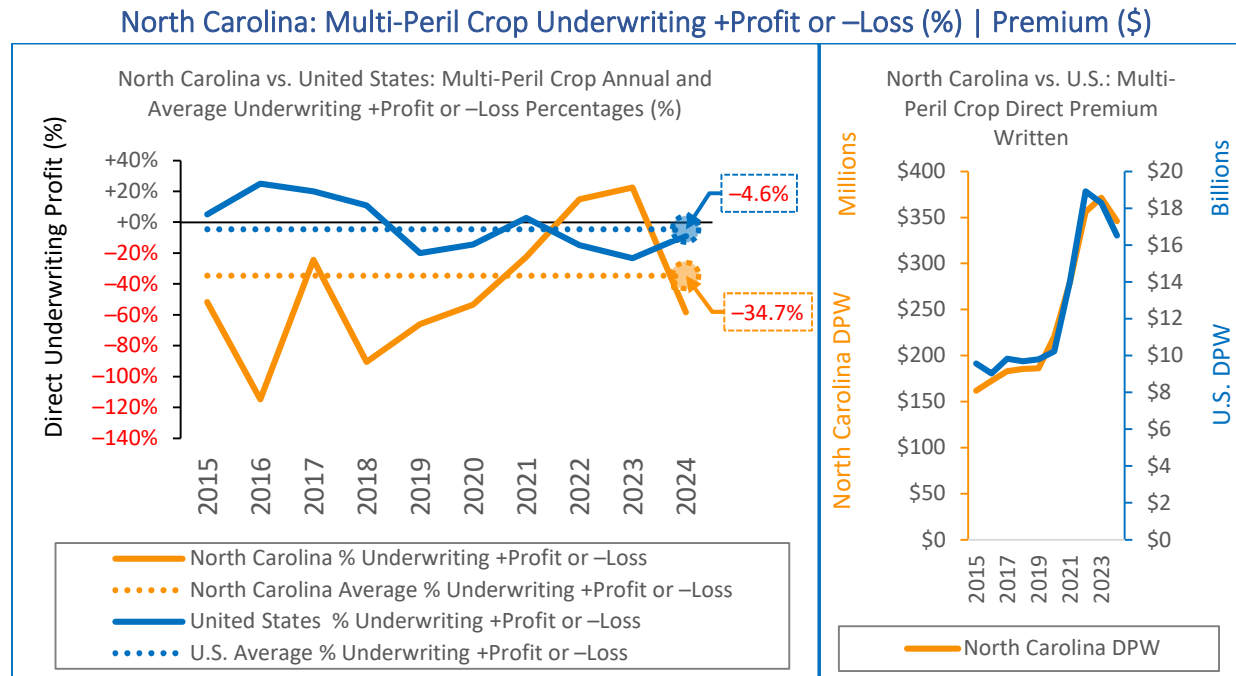


Figure 24

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

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

North Carolina: Multi-Peril Crop Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Zurich Insurance US PC Group (G) [-21.4%]	-4%	-107%	-20%	-49%	-70%	-61%	+6%	+9%	+37%	-37%
#2-QBE North America Insurance Group (G) [-34.1%]	-101%	-97%	-24%	-110%	-44%	-44%	-8%	+34%	+33%	-106%
#3-Chubb INA Group (G) [-11.6%]	-47%	-109%	-26%	-34%	-60%	+4%	-9%	+35%	+39%	-24%
#4-Tokio Marine US PC Group (G) [-41.5%]	-90%	-112%	+6%	-94%	-93%	-70%	-31%	+11%	-21%	-12%
#5-Great American P & C Insurance Group (G) [-56.4%]	-58%	-74%	-71%	-90%	-21%	+46%	-24%	-4%	+30%	-109%
#6-Sompo Holdings US Group (G) [-60.0%]	-56%	-150%	-11%	-196%	-18%	-69%	-85%	-15%	+5%	-37%
#7-American Agricultural Insurance Company [-5.0%]	+8%	-8%	+20%	-90%	-3%	-17%	+3%	+35%	+31%	-49%
#8-FMH Insurance Group (G) [-43.3%]	-107%	-165%	+5%	-133%	-70%	-99%	-33%	-16%	+76%	-64%
North Carolina % Underwriting +Profit or –Loss	-52%	-115%	-25%	-91%	-66%	-54%	-23%	+15%	+22%	-58%
North Carolina Average % Underwriting +Profit or –Loss	-35%	-35%	-35%	-35%	-35%	-35%	-35%	-35%	-35%	-35%
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.

North Carolina: Ocean Marine (Profitability Rank is 37 of 51)

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

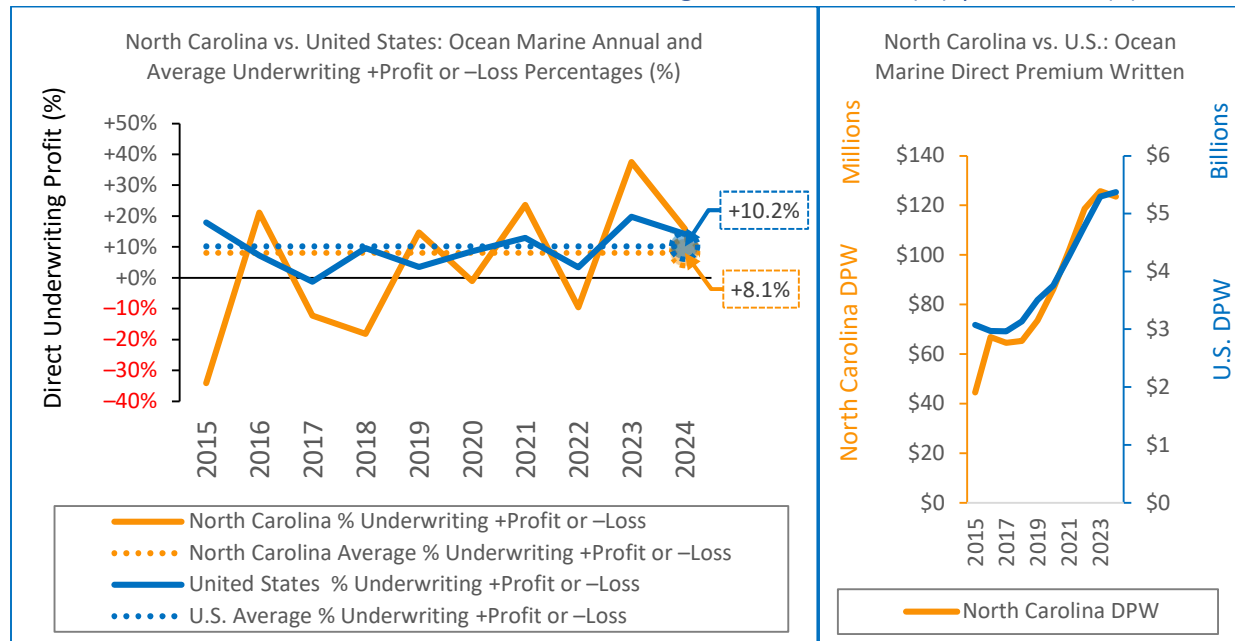


Figure 25

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

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

North Carolina: Ocean Marine Top 25 Insurers [10-year Average Underwriting +Profit or -Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Starr International Group (G) [-17.9%]	+94%	-6%	-105%	-3%	-8%	-24%	-8%	-61%	+20%	+6%
#2-American International Group (G) [+37.7%]	-14%	+45%	+19%	-5%	+63%	+22%	+49%	+45%	+51%	+52%
#3-Travelers Group (G) [+23.3%]	+36%	+30%	-67%	+19%	+22%	-7%	+43%	+22%	+59%	+30%
#4-Chubb INA Group (G) [+31.6%]	+60%	-23%	+47%	-24%	+43%	+65%	+33%	-5%	+62%	+39%
#5-Berkshire Hathaway Insurance Group (G) [+14.8%]	+14%	+19%	+28%	-74%	+17%	-1%	+34%	+5%	+39%	+49%
#6-Hartford Insurance Group (G) [+23.9%]	+7%	+37%	-17%	+27%	+23%	-11%	+12%	+43%	+60%	+35%
#7-Tokio Marine US PC Group (G) [+39.8%]	+59%	+35%	+88%	+49%	+15%	+58%	+34%	-11%	+71%	+54%
#8-Great American P & C Insurance Group (G) [+31.3%]	+50%	+48%	+106%	+15%	+40%	+0%	+55%	-58%	+96%	+13%
#9-Swiss Reinsurance Group (G) [+38.1%]	+42%	+45%	+4%	-1%	-30%	+60%	+127%	+27%	+47%	+25%
#10-Intact US Insurance Group (G) [+31.9%]	+12%	+10%	+35%	-59%	+2%	+39%	+48%	+49%	+62%	+44%
#11-Market Insurance Group (G) [+25.1%]	+53%	+21%	+17%	-36%	+52%	+11%	+57%	+45%	+47%	-11%
#12-Zurich Insurance US PC Group (G) [+48.6%]	+68%	+77%	+83%	+83%	+46%	-18%	+57%	+104%	+80%	-44%
#13-Farmers Insurance Group (G) [-6.3%]	+7%	-16%	-15%	-43%	-61%	-34%	+28%	+23%	+18%	-8%
#14-CNA Insurance Companies (G) [+21.7%]	-34%	+64%	+27%	+93%	+18%	+40%	+37%	+28%	+28%	-49%
#15-Allianz US PC Insurance Companies (G) [-67.5%]	-626%	+171%	+34%	+41%	-102%	+77%	+94%	+86%	+84%	+73%
#16-Hanover Ins Group Prop & Cas Cos (G) [+23.3%]	+55%	+36%	+13%	-70%	+30%	+126%	+37%	+40%	+81%	-60%
#17-Beazley USA Insurance Group (G) [-26.9%]	+28%	+49%	-62%	-50%	+16%	+19%	-298%	-54%	+85%	+34%
#18-Accelerant US Holdings Group (G) [-201.4%]								-554%	-156%	+62%
#19-RLI Group (G) [+41.3%]	-53%	+95%	+41%	+67%	+17%	+17%	+63%	+58%	+34%	+40%
#20-XL America Companies (G) [+3.1%]	-11%	+19%	-4%	-151%	+15%	-205%	+120%	+159%	+93%	+46%
#21-Nationwide Property & Casualty Group (G) [+0.2%]	+28%	+48%	+200%	+78%	+56%	-35%	-77%	+28%	+78%	+32%
#22-Liberty Mutual Insurance Companies (G) [+7.7%]	-82%	+20%	+71%	-150%	+24%	+30%	+39%	+59%	+58%	+2%
#23-Ascot Insurance U.S. Group (G) [+35.7%]					-11%	+18%	-0%	+38%	+52%	+54%
#24-BAMR US PC Group (G) [+29.8%]	+24%	+4%	+49%	+30%	+40%	+12%	+51%	-4%	+49%	+39%
#25-Sompo Holdings US Group (G) [-23.3%]	+2%	-3%	+70%	+15%	+79%	+28%	+79%	+66%	-276%	-466%
North Carolina % Underwriting +Profit or -Loss	-34%	+21%	-12%	-18%	+15%	-1%	+24%	-10%	+38%	+16%
North Carolina Average % Underwriting +Profit or -Loss	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%
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.

North Carolina: Other Liability (Claims-made) (Profitability Rank is 9 of 51)

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

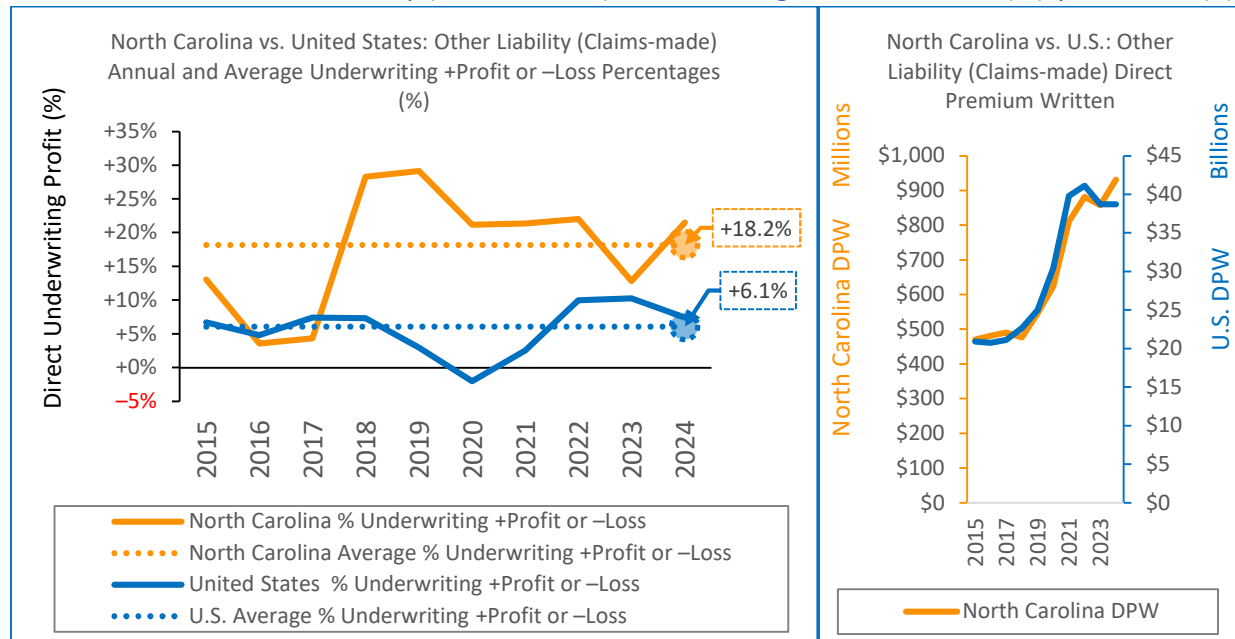


Figure 26

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

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

North Carolina: 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-XL America Companies (G) [+24.6%]	-60%	-29%	+39%	+42%	+58%	+10%	+29%	+67%	+35%	+49%
#2-Chubb INA Group (G) [+19.2%]	-10%	+33%	+9%	+8%	+51%	+8%	+54%	+29%	-6%	+9%
#3-Travelers Group (G) [+25.0%]	+28%	-16%	-1%	+40%	+50%	+30%	+25%	+29%	+38%	+16%
#4-Berkshire Hathaway Insurance Group (G) [+25.4%]	+34%	+72%	+60%	-20%	+33%	+23%	+45%	+34%	+20%	-4%
#5-American International Group (G) [-5.8%]	-23%	+22%	+14%	-5%	-59%	-15%	-27%	-15%	+47%	+23%
#6-CNA Insurance Companies (G) [+18.9%]	+4%	+18%	+20%	+25%	+45%	+35%	+8%	+13%	+20%	+7%
#7-Tokio Marine US PC Group (G) [+2.7%]	-85%	-77%	+11%	+45%	+83%	+12%	-36%	+30%	-18%	+46%
#8-Nationwide Property & Casualty Group (G) [+31.4%]	+33%	+40%	+48%	+21%	+25%	+33%	+33%	+49%	+2%	+32%
#9-Everest Re U.S. Group (G) [+37.0%]	-66%	+48%	+81%	+89%	+68%	+61%	+64%	+40%	+12%	+20%
#10-Liberty Mutual Insurance Companies (G) [+5.7%]	+54%	+4%	-36%	+68%	+20%	+46%	-37%	-13%	+25%	-13%
#11-Fairfax Financial (USA) Group (G) [+8.9%]	-61%	-114%	-279%	+49%	+78%	+51%	+40%	+19%	+39%	+18%
#12-W. R. Berkley Insurance Group (G) [+25.4%]	+46%	+33%	+32%	+14%	+29%	+39%	+36%	+24%	-41%	+73%
#13-Markel Insurance Group (G) [-0.4%]	+53%	+91%	-298%	-87%	+75%	+100%	+46%	+8%	-88%	-8%
#14-Arch Insurance Group (G) [+52.5%]	+79%	+60%	+49%	+176%	+50%	+50%	+51%	+29%	+30%	+47%
#15-Zurich Insurance US PC Group (G) [-4.7%]	-11%	-12%	-49%	+58%	+57%	+35%	-6%	-40%	-4%	-36%
#16-Hartford Insurance Group (G) [+38.1%]	+200%	-152%	+51%	+51%	+37%	+25%	+26%	+40%	+38%	+62%
#17-Sompo Holdings US Group (G) [+45.5%]	+42%	+44%	-8%	+70%	+80%	+88%	+47%	+26%	+19%	+47%
#18-QBE North America Insurance Group (G) [+42.7%]	+36%	+15%	+22%	+200%	+38%	+45%	+40%	+22%	-42%	+99%
#19-Lawyers Mutual Liability Ins Co of NC [+10.9%]	+18%	+23%	+7%	+12%	-19%	+6%	+8%	+23%	+3%	+26%
#20-AXIS US Operations (G) [+52.3%]	+99%	-47%	+88%	+101%	+79%	+22%	+54%	+71%	+28%	+37%
#21-Allianz US PC Insurance Companies (G) [+3.1%]	+48%	+46%	+56%	+31%	-140%	+29%	+32%	+15%	-5%	-27%
#22-Starr International Group (G) [-21.8%]	-19%	-167%	-329%	+72%	+69%	+32%	-91%	+10%	-38%	+30%
#23-Swiss Reinsurance Group (G) [-24.1%]	+41%	+67%	+27%	+28%	-238%	+29%	+36%	-56%	-88%	-31%
#24-Beazley USA Insurance Group (G) [-3.9%]	+45%	+25%	+30%	+71%	+23%	+23%	+10%	+51%	-31%	-127%
#25-Great American P & C Insurance Group (G) [+31.4%]	+38%	+32%	+25%	+37%	+32%	-53%	+69%	+51%	+32%	+33%
North Carolina % Underwriting +Profit or –Loss	+13%	+4%	+4%	+28%	+29%	+21%	+21%	+22%	+13%	+21%
North Carolina Average % Underwriting +Profit or –Loss	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%	+18%
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.

North Carolina: Other Liability (Occurrence) (Profitability Rank is 18 of 51)

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

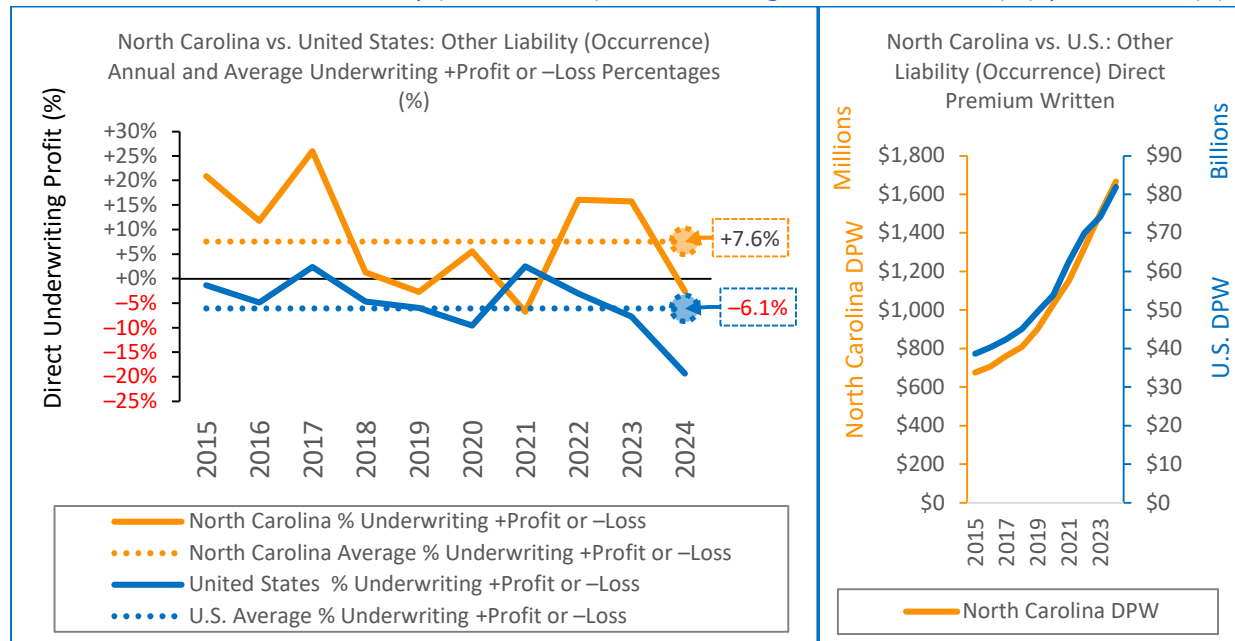


Figure 27

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

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

North Carolina: 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) [-6.8%]	-10%	+9%	+57%	-13%	-39%	+9%	-133%	+17%	+30%	+10%
#2-Travelers Group (G) [+15.7%]	+39%	+34%	+43%	+26%	+14%	+26%	+15%	-22%	-8%	+25%
#3-The Cincinnati Insurance Companies (G) [+13.5%]	+17%	+28%	+43%	+24%	+40%	+8%	+39%	-69%	+11%	+22%
#4-W. R. Berkley Insurance Group (G) [+13.3%]	+27%	+27%	+25%	+4%	+3%	-1%	+29%	+0%	+35%	-5%
#5-Liberty Mutual Insurance Companies (G) [-23.5%]	-41%	-75%	-15%	+50%	+6%	-61%	-81%	+15%	+29%	-67%
#6-Berkshire Hathaway Insurance Group (G) [+25.8%]	+52%	+24%	-23%	+15%	+40%	+5%	+19%	+55%	+23%	+34%
#7-Market Insurance Group (G) [+20.7%]	-45%	+61%	+28%	+23%	+30%	+23%	+43%	+26%	-19%	+32%
#8-Fairfax Financial (USA) Group (G) [-3.0%]	-15%	-45%	+37%	-73%	+11%	-48%	-23%	+49%	+20%	-14%
#9-Zurich Insurance US PC Group (G) [-8.6%]	+32%	-38%	-44%	-9%	-18%	-23%	-45%	+6%	+73%	-39%
#10-Hartford Insurance Group (G) [-14.0%]	+22%	+47%	+27%	+23%	+38%	-48%	-291%	-8%	+99%	-13%
#11-Selective Insurance Group (G) [+1.4%]	+28%	+23%	+54%	+21%	+14%	+7%	-16%	+8%	+8%	-69%
#12-American International Group (G) [+4.3%]	-7%	-92%	+156%	-159%	+97%	+11%	+37%	+55%	-37%	+3%
#13-Great American P & C Insurance Group (G) [-4.0%]	+47%	+49%	+17%	+63%	-242%	-36%	+57%	+25%	+47%	-56%
#14-North Carolina Farm Bureau Ins Group (G) [+41.5%]	+46%	+13%	+44%	+36%	+26%	+52%	+52%	+57%	+37%	+43%
#15-Auto-Owners Insurance Group (G) [+21.4%]	+62%	+48%	-1%	+42%	-38%	+28%	+47%	+33%	+33%	-18%
#16-Nationwide Property & Casualty Group (G) [+27.9%]	+39%	+33%	+44%	+35%	+11%	+25%	+31%	-14%	+25%	+48%
#17-Assurant P&C Group (G) [+33.2%]	+50%	+42%	+26%	+21%	+50%	+39%	+22%	+55%	+37%	-4%
#18-XL America Companies (G) [+8.7%]	-11%	+24%	+48%	+63%	-52%	+52%	-7%	+33%	-29%	+4%
#19-CNA Insurance Companies (G) [+13.0%]	-9%	+49%	+14%	+19%	+17%	-65%	+27%	+51%	+15%	+8%
#20-Federated Mutual Group (G) [+5.9%]	-3%	+23%	+7%	-37%	+55%	-29%	+17%	+9%	+10%	+4%
#21-Erie Insurance Group (G) [+11.9%]	+27%	+50%	+31%	+1%	+23%	+25%	+12%	+13%	-20%	-2%
#22-Tokio Marine US PC Group (G) [+1.8%]	+39%	+56%	+36%	+38%	+0%	+11%	-38%	-42%	+2%	-10%
#23-State Farm Group (G) [-0.3%]	-2%	-35%	-23%	+31%	+19%	+32%	+47%	+11%	-4%	-66%
#24-Penn National Insurance Companies (G) [+13.2%]	+22%	+33%	+21%	+9%	+12%	+18%	+35%	+36%	+24%	-40%
#25-CUMIS Insurance Society Group (G) [-12.1%]	-11%	-57%	-83%	-77%	-33%	-3%	+39%	+44%	+13%	-36%
North Carolina % Underwriting +Profit or –Loss	+21%	+12%	+26%	+1%	-3%	+6%	-7%	+16%	+16%	-3%
North Carolina Average % Underwriting +Profit or –Loss	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%	+8%
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.

North Carolina: Private Crop (Profitability Rank is 12 of 41)

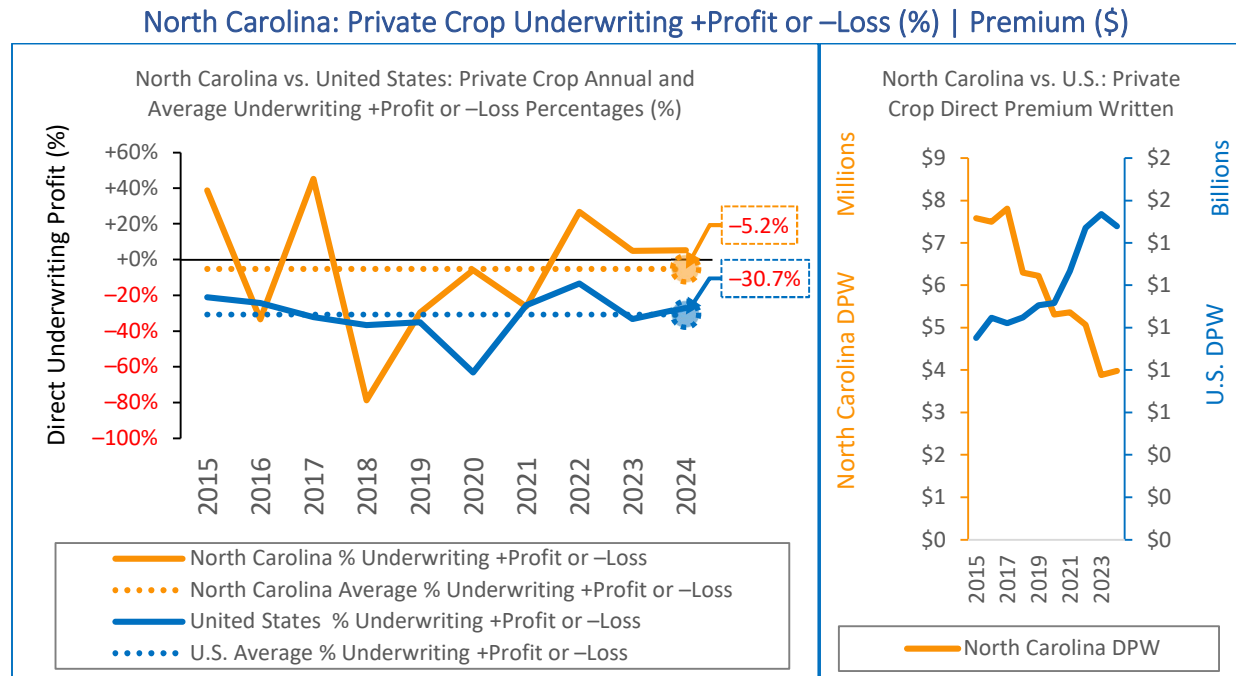


Figure 28

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

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

North Carolina: Private Crop 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) [-24.3%]	+61%	-45%	+1%	-92%	-61%	+5%	-41%	+10%	-20%	-39%
#2-North Carolina Farm Bureau Ins Group (G) [+9.0%]	+37%	+10%	+42%	-93%	-87%	+36%	+54%	+37%	+28%	+44%
#3-Zurich Insurance US PC Group (G) [+0.1%]	+72%	+2%	+57%	-338%	-15%	-51%	-26%	+38%	-23%	-2%
#4-QBE North America Insurance Group (G) [+36.6%]	+1%	-41%	+69%	+27%	+49%	+40%	+61%	+53%	+57%	+46%
#5-Sompo Holdings US Group (G) [+55.6%]	-22%	+44%	+80%	+72%	+115%	+167%	+20%	+77%	+77%	+49%
#6-Chubb INA Group (G) [+55.9%]	+49%	-48%	+198%	-14%	+127%	+88%	+12%	+60%	+79%	+57%
#7-Fairfax Financial (USA) Group (G) [-59.3%]	-3%	-287%	-68%	-91%	-59%	+65%	+21%	-24%	+49%	+85%
#8-FMH Insurance Group (G) [-123.6%]	+61%	+49%	+11%	-172%	-99%	-128%	-238%	-6%	+58%	+31%
#9-Great American P & C Insurance Group (G) [+63.8%]			+57%	+46%						+74%
North Carolina % Underwriting +Profit or –Loss	+39%	-33%	+45%	-79%	-30%	-6%	-26%	+27%	+5%	+5%
North Carolina Average % Underwriting +Profit or –Loss	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
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.

North Carolina: Private Flood (Profitability Rank is 50 of 51)

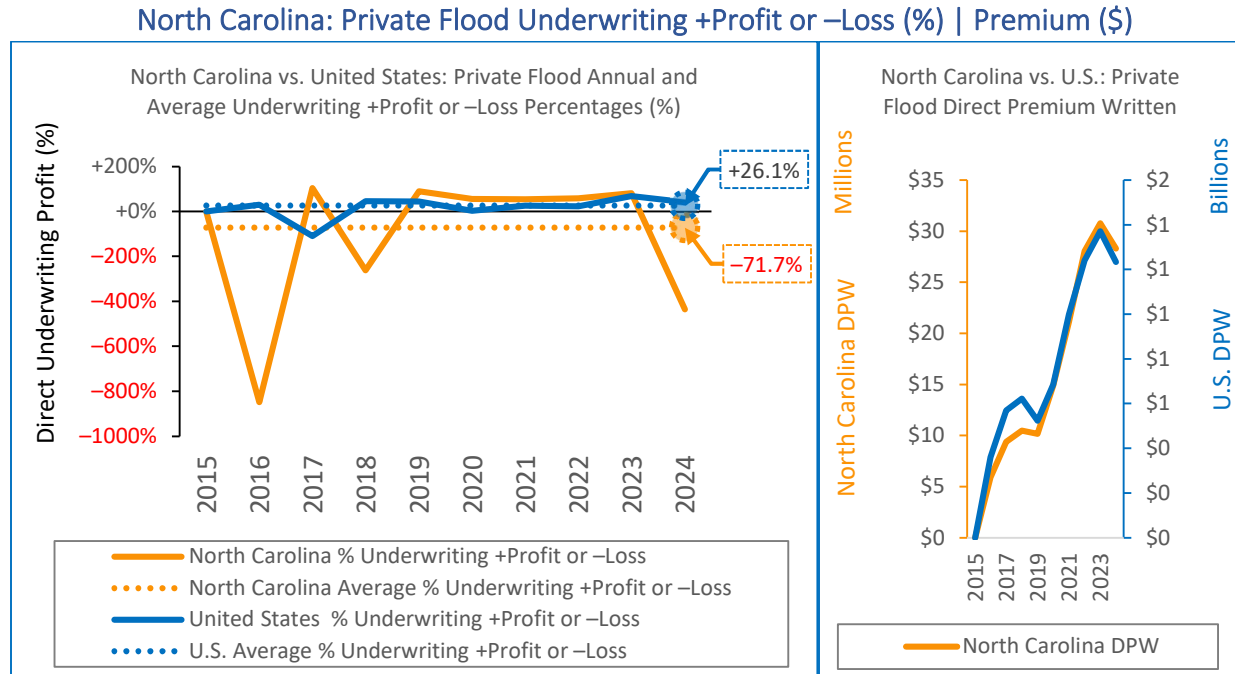


Figure 29

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

North Carolina: Private Flood Top 25 Insurers Underwriting +Profit or -Loss (%)										
North Carolina: Private Flood Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-XL America Companies (G) [+49.1%]				+81%	+67%	+17%	+85%	-18%	+125%	+33%
#2-MS&AD US Insurance Group (G) [+26.5%]			+71%	+79%	+71%	+82%	+20%	+49%	+57%	-1%
#3-Liberty Mutual Insurance Companies (G) [-21.5%]			+43%	-165%	+181%	+77%	+77%	+75%	+77%	-351%
#4-Berkshire Hathaway Insurance Group (G) [+15.4%]		+76%	+65%	-92%	+88%	+66%	+64%	+56%	+92%	-144%
#5-Assurant P&C Group (G) [+10.3%]			+86%	-126%	+67%	+92%	+64%	+80%	+77%	-181%
#6-American International Group (G) [-22.4%]		+72%	+57%	+78%	+46%	+34%	+39%	+68%	+64%	-586%
#7-Allstate Insurance Group (G) [+47.6%]				+81%	+72%	+65%	+61%	+70%	+15%	
#8-Sompo Holdings US Group (G) [+64.1%]					+78%	+75%	+43%	+82%	+68%	
#9-Swiss Reinsurance Group (G) [-98.0%]		-17%	-128%	+150%	+70%	+123%	+79%	+82%	+65%	-900%
#10-Allianz US PC Insurance Companies (G) [-126.5%]		+79%	+80%	-900%	+200%	+76%	-154%	+197%	+127%	-900%
#11-Arch Insurance Group (G) [-44.1%]					+69%	+62%	+71%	+70%	+72%	-653%
#12-Trisura US Insurance Group (G) [+22.0%]						-324%	+53%	-18%	+57%	-63%
#13-Auto-Owners Insurance Group (G) [-289.9%]									+33%	-535%
#14-EMC Insurance (G) [-262.4%]						+82%	+16%	-57%	+72%	-900%
#15-Chubb INA Group (G) [+14.4%]		+59%	+67%	-104%	+19%	-68%	-28%	+61%	+96%	+75%
#16-W. R. Berkley Insurance Group (G) [+13.5%]						+70%	+72%	-265%	+109%	+75%
#17-Sentry Insurance Group (G) [+66.1%]					+61%	+53%	+62%	+52%	+72%	+78%
#18-Skyward Specialty Insurance Group (G) [+14.7%]								+64%	+8%	+15%
#19-The Cincinnati Insurance Companies (G) [-21.9%]			+50%	-394%	+200%	-350%	+123%	+70%	+68%	-48%
#20-Sutton National Group (G) [+59.9%]									+61%	+60%
#21-Hanover Ins Group Prop & Cas Cos (G) [+71.7%]		+70%	+69%	-2%	+126%	+56%	+67%	+73%	+71%	+75%
#22-Incline Insurance Group (G) [-2.9%]								+58%	+50%	-45%
#23-Auto Club Group (G) [+7.6%]							+73%	+63%	+21%	-81%
#24-RLI Group (G) [-606.3%]								+69%	+71%	-900%
#25-Fairfax Financial (USA) Group (G) [+67.3%]					+68%	+67%	+63%	+68%	+56%	+85%
North Carolina % Underwriting +Profit or –Loss		-848%	+104%	-262%	+88%	+55%	+54%	+58%	+81%	-436%
North Carolina Average % Underwriting +Profit or –Loss	-72%	-72%	-72%	-72%	-72%	-72%	-72%	-72%	-72%	-72%
United States % Underwriting +Profit or –Loss	+29%		-110%	+44%	+2%	+25%	+22%	+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.

North Carolina: Products Liability (Profitability Rank is 30 of 51)

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

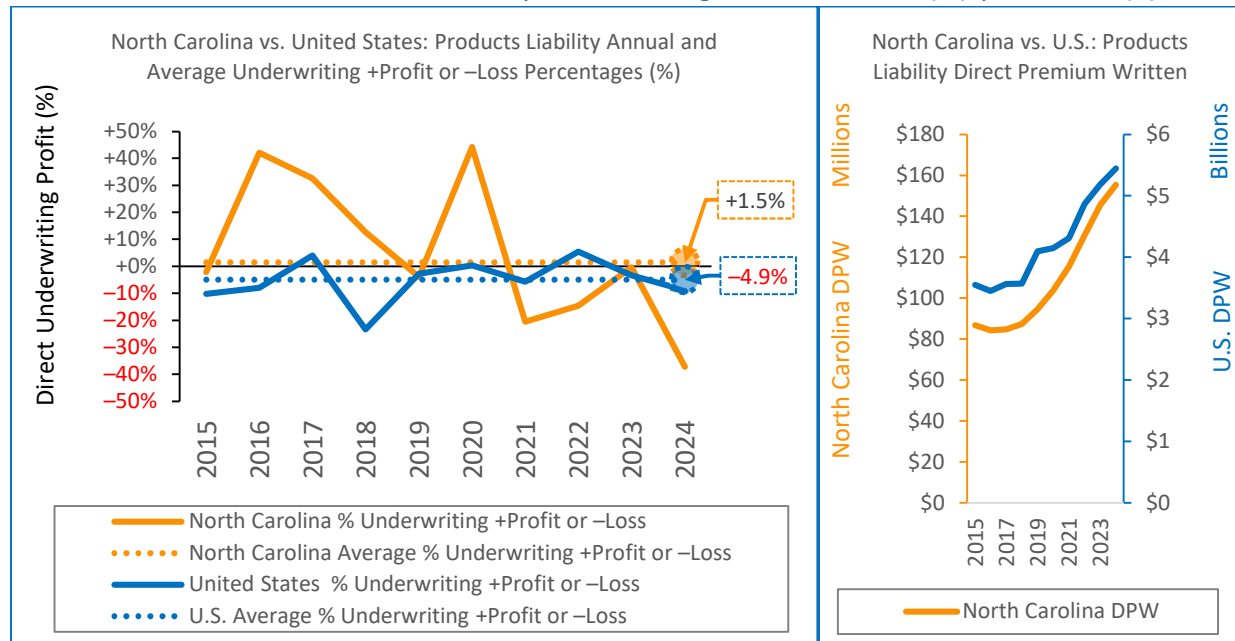


Figure 30

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

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

North Carolina: Products Liability Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Builders Mutual Insurance Group (G) [+6.8%]	-27%	+21%	-3%	+4%	-13%	+25%	+1%	+22%	-19%	+28%
#2-Chubb INA Group (G) [+53.0%]	+53%	+75%	+89%	+54%	+161%	+45%	-70%	+73%	+56%	+35%
#3-Selective Insurance Group (G) [-7.2%]	+40%	+32%	+89%	+19%	+24%	+39%	+26%	+16%	-18%	-223%
#4-The Cincinnati Insurance Companies (G) [+28.1%]	-9%	+8%	+26%	+36%	+9%	+30%	+27%	+53%	+46%	+29%
#5-Travelers Group (G) [-74.1%]	-197%	-29%	-20%	+68%	-26%	+70%	-163%	-199%	-58%	-88%
#6-W. R. Berkley Insurance Group (G) [+6.9%]	-196%	+35%	-4%	+66%	+32%	+20%	+62%	+5%	+33%	-7%
#7-Hartford Insurance Group (G) [-97.2%]	-44%	-72%	-4%	-132%	-152%	+200%	-10%	-738%	+0%	+14%
#8-Liberty Mutual Insurance Companies (G) [+41.9%]	+30%	+164%	+142%	-53%	+26%	+27%	+33%	+25%	+7%	+43%
#9-Allianz US PC Insurance Companies (G) [+0.1%]	-148%	+200%	+143%	-167%	+125%	+81%	-287%	-50%	-8%	+134%
#10-Fairfax Financial (USA) Group (G) [+33.6%]	-13%	+147%	+72%	-19%	+27%	+37%	+44%	-15%	+53%	+54%
#11-American International Group (G) [-4.2%]	-18%	-900%	+200%	-59%	+200%	+115%	-71%	+43%	-20%	+53%
#12-Everest Re U.S. Group (G) [+11.4%]	+33%	+54%	+43%	+76%	+39%	+30%	+33%	-14%	+42%	-54%
#13-Kinsale Insurance Company [+30.9%]	+124%	+6%	+69%	+67%	+37%	+39%	+27%	+31%	+10%	+36%
#14-Great American P & C Insurance Group (G) [-44.4%]	+11%	+58%	+46%	+8%	-33%	-3%	-20%	-24%	-146%	-146%
#15-Zurich Insurance US PC Group (G) [+5.3%]	+69%	+153%	-64%	+200%	-900%	+35%	+200%	+66%	+82%	+9%
#16-HDI/Talanx US PC Group (G) [-18.2%]	+200%	+71%	-259%	-68%	-23%	+53%	-35%	-26%	-82%	+19%
#17-West Bend Insurance Group (G) [+1.1%]					+3%	-59%	-110%	-45%	+47%	+41%
#18-Central Insurance Companies (G) [+24.5%]	-2%	+105%	-63%	+16%	+4%	-12%	+36%	+39%	+56%	+32%
#19-CNA Insurance Companies (G) [-44.8%]	+81%	+172%	-185%	-69%	-58%	+84%	-12%	+24%	-11%	-449%
#20-Federated Mutual Group (G) [+42.6%]	+68%	+62%	-21%	+49%	+33%	+37%	+87%	+36%	+46%	+32%
#21-Nationwide Property & Casualty Group (G) [-3.2%]	+35%	+18%	-11%	-75%	-50%	+10%	+5%	+8%	+45%	-29%
#22-Sentry Insurance Group (G) [-98.9%]	-279%	-190%	-181%	+30%	-429%	-126%	-94%	+6%	-135%	-11%
#23-Berkshire Hathaway Insurance Group (G) [+56.1%]	+120%	+32%	+29%	+44%	+73%	+88%	+69%	+79%	+73%	+18%
#24-Hanover Ins Group Prop & Cas Cos (G) [-26.9%]	+36%	-7%	-13%	+44%	-66%	-385%	-138%	+129%	-8%	+75%
#25-James River Group (G) [-55.8%]	-38%	+200%	-2%	+8%	-252%	-189%	-273%	+17%	+87%	-18%
North Carolina % Underwriting +Profit or –Loss	-2%	+42%	+33%	+13%	-4%	+44%	-21%	-15%	-0%	-37%
North Carolina Average % Underwriting +Profit or –Loss	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%	+2%
United States % Underwriting +Profit or –Loss	-10%	-8%	+4%	-23%	-3%	+0%	-6%	+5%	-3%	-9%
U.S. Average % Underwriting +Profit or –Loss	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%

Table 30

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

North Carolina: Surety (Profitability Rank is 42 of 51)

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

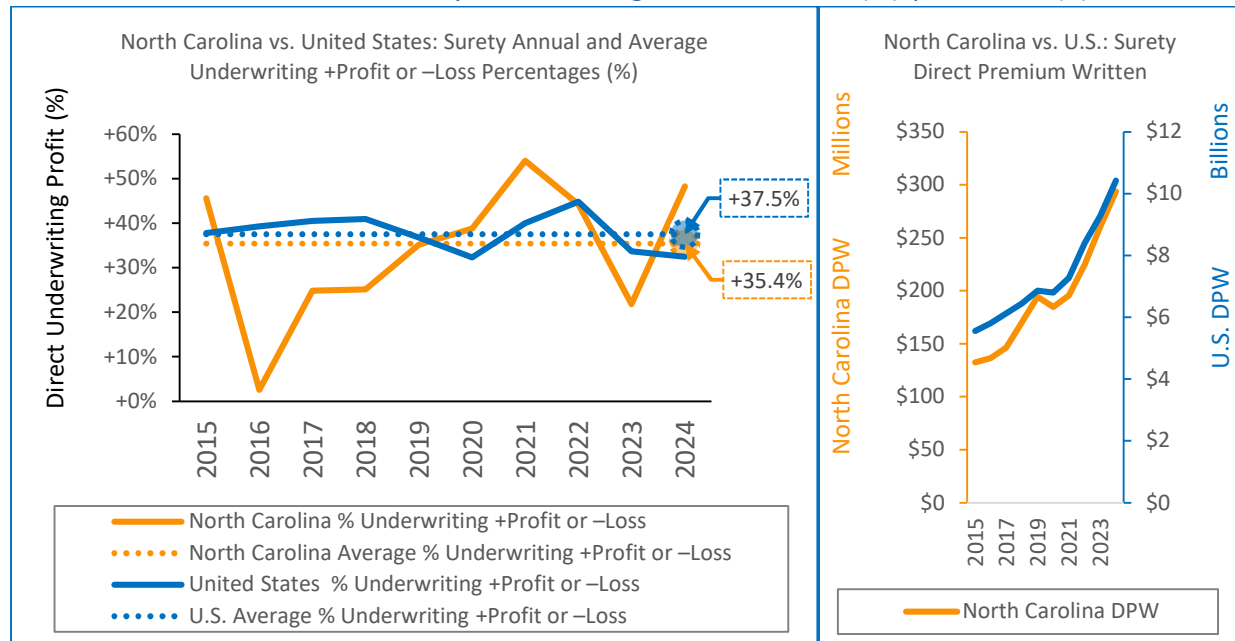


Figure 31

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

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

North Carolina: Surety Top 25 Insurers [10-year Average Underwriting +Profit or –Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Travelers Group (G) [+44.3%]	+78%	+76%	+54%	–66%	–7%	+46%	+36%	+56%	+63%	+75%
#2-Liberty Mutual Insurance Companies (G) [+25.2%]	+69%	–222%	–15%	+45%	+48%	+51%	+57%	+60%	+39%	+41%
#3-CNA Insurance Companies (G) [+34.0%]	–8%	–29%	–10%	+56%	+62%	+64%	+42%	+55%	+34%	+46%
#4-Zurich Insurance US PC Group (G) [+60.2%]	+11%	+15%	+68%	+71%	+69%	+62%	+67%	+84%	+70%	+71%
#5-Intact US Insurance Group (G) [+31.4%]	+15%	–120%	–83%	+116%	+36%	+7%	+50%	+53%	+48%	+53%
#6-Chubb INA Group (G) [+70.9%]	+67%	+64%	+74%	+63%	+93%	+52%	+89%	+64%	+72%	+66%
#7-Tokio Marine US PC Group (G) [+23.6%]	+49%	+39%	–77%	+20%	+33%	–36%	+106%	+50%	+18%	+25%
#8-Berkshire Hathaway Insurance Group (G) [+36.6%]	+15%	+57%	+35%	+58%	+28%	+27%	+46%	+36%	+47%	+25%
#9-IAT Insurance Group (G) [+18.0%]	+17%	+29%	+19%	–16%	+23%	+27%	+28%	+40%	+44%	–24%
#10-Market Insurance Group (G) [–26.0%]	+55%	+52%	+46%	+49%	+59%	+54%	+53%	–100%	–64%	–76%
#11-The Cincinnati Insurance Companies (G) [+50.4%]	+63%	+58%	+68%	+77%	+56%	+53%	+62%	+40%	+46%	+18%
#12-Fairfax Financial (USA) Group (G) [+37.3%]	+64%	+40%	+37%	–96%	+28%	+63%	+45%	+49%	+50%	+34%
#13-RLI Group (G) [+45.0%]	+49%	+48%	+49%	+52%	+41%	+51%	+52%	+14%	+50%	+47%
#14-Hartford Insurance Group (G) [+28.2%]	–76%	+72%	–21%	–66%	–62%	+25%	+200%	+45%	+52%	+49%
#15-Palmetto Surety Corporation [+10.2%]	+42%	+21%	+22%	+2%	–2%	+35%	+6%	+5%	+22%	–2%
#16-Skyward Specialty Insurance Group (G) [+52.3%]	+38%	+38%	+43%	+25%	+61%	+23%	+35%	+68%	+46%	+54%
#17-Arch Insurance Group (G) [+44.7%]	+38%	–31%	+32%	+51%	+91%	+62%	+15%	+55%	–2%	+105%
#18-Merchants Bonding Co (Mutual) Group (G) [–7.1%]	+30%	+36%	+18%	+26%	+1%	+15%	+65%	+38%	–101%	–12%
#19-The Gray Casualty & Surety Company [+43.0%]	+44%	+72%	+99%	–16%	+200%	+6%	+33%	+69%	+19%	+52%
#20-W. R. Berkley Insurance Group (G) [+55.5%]	+28%	+51%	+58%	+49%	+65%	+57%	+60%	+62%	+60%	+55%
#21-Great American P & C Insurance Group (G) [+47.5%]	+46%	+51%	+51%	+57%	+40%	+6%	+46%	+67%	+63%	+42%
#22-SiriusPoint America Insurance Group (G) [+66.4%]					+48%	+67%	+70%	+200%	+73%	+66%
#23-Old Republic Insurance Group (G) [+43.1%]	+50%	+52%	+47%	+54%	+18%	+58%	+54%	+48%	+43%	+28%
#24-Everest Re U.S. Group (G) [+46.7%]	+84%	+101%	+30%	+67%	+43%	+41%	+42%	+63%	+51%	+43%
#25-Fortegra P&C Group (G) [+40.0%]	+86%	+10%	+26%	+45%	+33%	+44%	+55%	+50%	+31%	+13%
North Carolina % Underwriting +Profit or –Loss	+46%	+3%	+25%	+25%	+35%	+39%	+54%	+44%	+22%	+48%
North Carolina Average % Underwriting +Profit or –Loss	+35%	+35%	+35%	+35%	+35%	+35%	+35%	+35%	+35%	+35%
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.

North Carolina: Workers Compensation (Profitability Rank is 9 of 51)

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

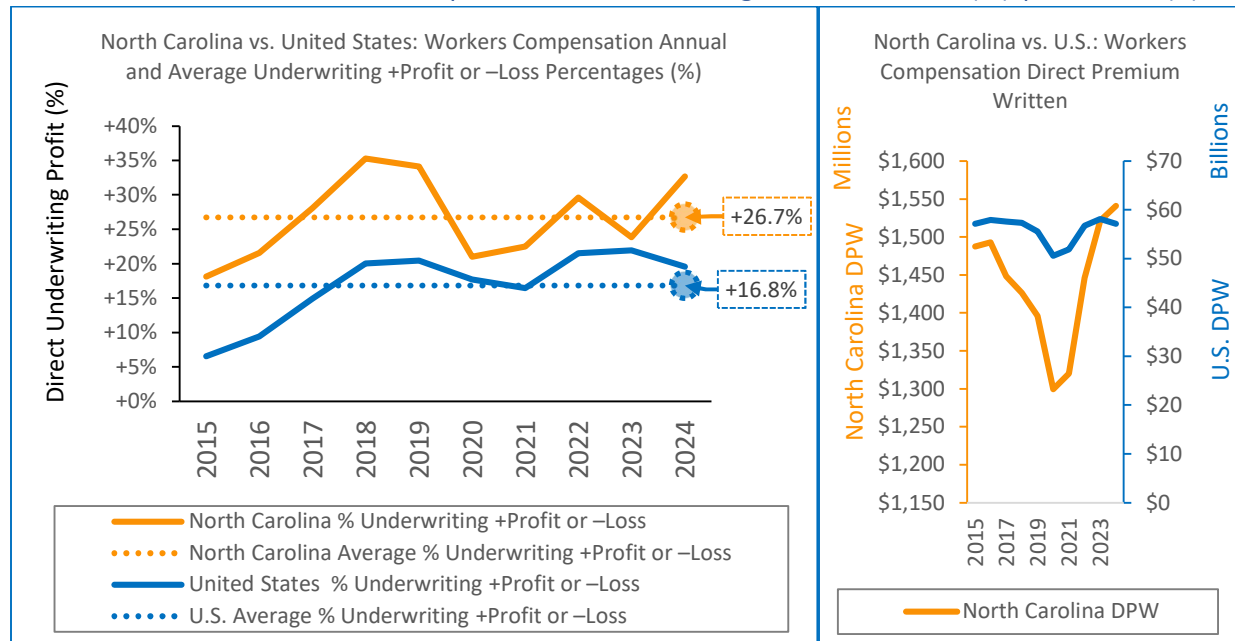


Figure 32

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

North Carolina: Workers Compensation Top 25 Insurers Underwriting +Profit or -Loss (%)

North Carolina: Workers Compensation Top 25 Insurers [10-year Average Underwriting +Profit or -Loss %]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
#1-Travelers Group (G) [+22.9%]	+10%	+22%	+22%	+12%	+51%	-21%	+20%	+38%	+10%	+61%
#2-Hartford Insurance Group (G) [+27.0%]	+26%	+14%	+3%	+29%	+51%	+19%	+34%	+38%	+29%	+24%
#3-AF Group (G) [+22.5%]	+50%	+6%	+16%	+54%	+12%	+4%	+26%	+14%	+26%	+24%
#4-Builders Mutual Insurance Group (G) [+28.0%]	+39%	+14%	+40%	+46%	+30%	+27%	+29%	+12%	+2%	+41%
#5-Liberty Mutual Insurance Companies (G) [+16.6%]	-11%	-7%	+10%	+43%	+19%	-2%	+18%	+23%	+30%	+39%
#6-Zurich Insurance US PC Group (G) [+30.3%]	+43%	+52%	+32%	+39%	+68%	+16%	+26%	+7%	+0%	+11%
#7-Chubb INA Group (G) [+42.8%]	+23%	+35%	+36%	+55%	+56%	+37%	+42%	+53%	+60%	+34%
#8-Great American P & C Insurance Group (G) [+38.5%]	+27%	+36%	+34%	+57%	+59%	+46%	+48%	+32%	+31%	+26%
#9-Berkshire Hathaway Insurance Group (G) [+30.0%]	+1%	+34%	+23%	+13%	+48%	+34%	+42%	+62%	+36%	-3%
#10-AmTrust Group (G) [+10.2%]	+17%	+15%	+7%	+0%	+40%	+5%	-10%	+8%	+3%	+19%
#11-Erie Insurance Group (G) [+20.3%]	-4%	+69%	+16%	+26%	+28%	+37%	-106%	+58%	+10%	+62%
#12-W. R. Berkley Insurance Group (G) [+27.3%]	+28%	+22%	+65%	+31%	+19%	+23%	+32%	+3%	+18%	+30%
#13-Old Republic Insurance Group (G) [+24.3%]	+16%	+16%	+19%	+37%	+45%	+41%	+31%	+28%	+10%	+10%
#14-American International Group (G) [+21.2%]	+8%	-51%	+46%	-51%	+28%	+13%	+24%	+92%	-17%	+159%
#15-Carolina Mutual Insurance, Inc. [+17.0%]	+36%	+29%	+16%	+24%	+21%	+34%	-1%	-3%	+2%	+8%
#16-CNA Insurance Companies (G) [+36.5%]	-59%	+30%	+40%	+130%	-72%	+69%	+57%	+8%	+85%	+51%
#17-Encova Mutual Insurance Group (G) [+19.2%]	-36%	-49%	-37%	+70%	+65%	-24%	+56%	+20%	+30%	+25%
#18-Federated Mutual Group (G) [+25.8%]	-15%	+52%	+23%	+2%	+27%	+44%	+17%	+34%	+37%	+26%
#19-North Carolina Farm Bureau Ins Group (G) [+38.5%]	+27%	+21%	+28%	+84%	+27%	+37%	+2%	+56%	+70%	+30%
#20-First Benefits Insurance Mutual, Inc. [+14.6%]	+22%	+48%	+15%	+14%	+20%	+12%	+13%	+21%	+2%	-17%
#21-Hanover Ins Group Prop & Cas Cos (G) [+36.5%]	+36%	+69%	+22%	+41%	+39%	+19%	+35%	+38%	+42%	+27%
#22-Arch Insurance Group (G) [+18.8%]	-25%	+18%	+33%	-23%	+38%	+36%	+17%	+13%	+23%	+26%
#23-ProAssurance Group (G) [+22.6%]	+11%	-11%	+35%	+28%	+23%	+40%	+34%	+27%	+5%	+31%
#24-AMERISAFE Insurance Group (G) [+25.4%]	+17%	+17%	+33%	+11%	-44%	+44%	+33%	+73%	+49%	+29%
#25-ICW Group (G) [-3.2%]	+9%	-38%	-7%	+2%	-44%	-10%	-57%	+29%	+9%	+29%
North Carolina % Underwriting +Profit or -Loss	+18%	+22%	+28%	+35%	+34%	+21%	+22%	+30%	+24%	+33%
North Carolina Average % Underwriting +Profit or -Loss	+27%	+27%	+27%	+27%	+27%	+27%	+27%	+27%	+27%	+27%
United States % Underwriting +Profit or -Loss	+7%	+9%	+15%	+20%	+20%	+18%	+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 North Carolina 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., North Carolina), 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 North Carolina. 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 North Carolina 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 North Carolina 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>DDClob</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 North Carolina 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 **Independent Insurance Agents of North Carolina**.

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 Big I State Associations and the Independent Insurance Agents & Brokers of America.
- **Quarterly** state-specific **P&C Marketplace Summaries** are made available via Big I State Associations 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:

Real Insurance Solutions Consulting, LLC
Paul A. Buse, Principal
www.realinsurancesc.com
301-842-7472