

Financial Overview

By providing a safe and secure workers' compensation market, you can confidently present ICW Group to your clients.

- Over 35 years of solid financial performance
- AM Best's Rating of A - (Excellent) and a financial size category of Class IX
- Ward's Top 50 Performing Insurance Companies for 2009
- Insurance Journal's 2010 Super Regional P/C Insurer
- Workers' compensation combined ratio of 99% for 2009
- Frequency, severity and experience modification trends lower than industry averages

ICW Group* compared to Aggregate Average of 15 Leading Property and Casualty Companies

On the basis of certain fundamental indicators of financial stability, ICW Group is rated more favorably than its peers.

Assets to Liabilities

Assets for each \$100 of liabilities. A wide margin of assets over liabilities can be a significant safety factor. This indicates financial soundness and a company's ability to meet all obligations as they become due.

ICW Group	\$157.16
Average 15 Leading Prop & Casualty Co's	\$149.15
Allstate Insurance Co, IL	\$158.24
American Family Mutual Ins. Co., WI	\$154.07
American Home Assurance Co., NY	\$131.51
Continental Casualty Co., IL	\$130.09
Farmers Insurance Exchange, CA	\$132.69
Federal Insurance Co., IN	\$187.50
Liberty Mutual Insurance Co., MA	\$155.92
Nat'l Union Fire Ins. Co. of Pittsburgh, PA	\$154.04
Nationwide Mutual Ins. Co., OH	\$165.76
Progressive Casualty Ins. Co., OH	\$138.69
Republic Indemnity Co. of America, CA	\$150.78
St. Paul Fire and Marine Ins. Co., MN	\$153.04
State Farm Fire & Casualty Co., IL	\$147.76
Zenith Insurance Co., CA	\$196.38
Zurich American Ins. Co., NY	\$132.94

Surplus to Loss Reserves

Surplus per \$100 of loss reserves, including loss adjustment expense reserves. A high ratio of surplus (including capital, if any) per \$100 of loss reserves is further evidence of strength and stability.

ICW Group	\$108.02
Average Leading Prop & Casualty Co's	\$80.79

Surplus to Net Premiums Written

Surplus, including capital, if any, per \$100 of annual premiums written. A large ratio may indicate the ability to maintain a proper balance between surplus and the volume of business written.

ICW Group	\$107.06
Average Leading Prop & Casualty Co's	\$107.19

Cash and Invested Assets to Liabilities

Cash and invested assets for each \$100 of liabilities. A substantial amount of assets readily convertible to cash can be an indication of the ability of an insurer to meet unforeseen emergencies.

ICW Group	\$129.13
Average Leading Prop & Casualty Co's	\$124.29

Source: 2009 Statutory Annual Statement Data

*ICW Group consists of Insurance Company of the West, Explorer Insurance Company and Independence Casualty and Surety.

We see the business of insurance through your eyes

