

INSURANCE JOURNAL

THE NATIONAL PROFESSIONAL CASUALTY MAGAZINE



Calif. Workers' Comp
Reform Taking Shape

**Market Not Yet a
'Classic' Hard Market**

2012 SUPER REGIONAL P/C INSURERS™

**Demotech Inc. Reveals
Leading Multi-State P/C Carriers**

California Job Market to Stay Soft



2012 SUPER REGIONAL P/C INSURERS™

**Demotech Inc. Reveals
Leading Multi-State P/C Carriers**

By Joseph Petrelli and Barry Koestler

2012 Super Regional P/C Insurers™

As developed by Demotech Inc. for Insurance Journal. Ranked by Direct Premium Written as of 12/31/2011.

Company	12/31/2011 DPW 000s omitted	Group Name	State of Domicile	Number/States with Greater than \$1 Million DPW 12/31/2011
1 American Family Mutual Insurance Co.	4,951,288	American Family Insurance Group	WI	18 - AZ,CO,IL,IL,IN,IA,KS,MN,MO,NE,NV,ND,OH,OR,SD,UT,VA,WI
2 Erie Insurance Exchange	3,498,348	Erie Insurance Group	PA	11 - DC,IL,IN,MD,NC,OH,PA,TN,VA,WV,WI
3 Farmers Insurance Exchange	2,840,149	Zurich Insurance Group	CA	33 - AL,AZ,AR,CA,CO,IL,IL,IN,IA,KS,LA,ME,MI,MN,MS,MO,MT,NE,NV,NH,NM,ND,OH,OK,OR,SD,TN,TX,UT,VA,WA,WI,WY
4 Mid-Century Insurance Co.	2,655,989	Zurich Insurance Group	CA	30 - AL,AZ,AR,CA,CO,IL,IL,IN,IA,KS,MI,MN,MO,MT,NE,NV,NM,ND,OH,OK,OR,PA,SD,TN,TX,UT,VA,WA,WI,WY
5 Auto-Owners Insurance Co.	2,051,648	Auto Owners Group	MI	26 - AL,AZ,AR,CO,FL,GA,IL,IL,IN,IA,KS,KY,MI,MN,MO,NE,NC,ND,OH,PA,SC,SD,TN,UT,VA,WI
6 Nationwide Mutual Fire Insurance Co.	1,664,765	Nationwide Corp. Group	OH	31 - AL,AZ,AR,CA,CT,DE,DC,FL,GA,IL,IN,KY,ME,MD,MI,MS,NH,NY,NC,OH,OK,OR,PA,RI,SC,TN,TX,VT,VA,WA,WV
7 Owners Insurance Co.	1,557,938	Auto Owners Group	OH	24 - AL,AZ,AR,CO,FL,GA,IL,IL,IN,IA,KS,KY,MN,MO,NE,NC,ND,OH,SC,SD,TN,UT,VA,WI
8 Fire Insurance Exchange	1,473,412	Zurich Insurance Group	CA	16 - AL,CA,CO,MI,MN,MO,MT,NE,NV,ND,SD,TX,UT,VA,WI,WY
9 American Home Assurance Co.	1,327,507	American International Group	NY	21 - AR,CA,CT,DC,FL,HI,IL,KS,KY,MA,MT,NV,NJ,NY,NC,OK,RI,TX,VT,VA,WA
10 Progressive Northern Insurance Co.	1,251,186	Progressive Group	WI	24 - CT,DE,IL,IN,IA,KY,ME,MN,NE,NV,NH,NM,NY,OK,OR,PA,RI,SC,SD,UT,VT,VA,WI,WY
11 Safeco Insurance Co. of Illinois	1,235,925	Liberty Mutual Insurance Group	IL	29 - AL,AK,AR,CA,CT,FL,GA,IL,IL,IN,KY,MD,MI,MN,MS,MO,MT,NE,NV,OH,OR,PA,TN,TX,UT,VA,WA,WI,WY
12 Westfield Insurance Co.	1,198,699	Westfield Group	OH	25 - AL,AZ,CO,DE,FL,GA,IL,IN,IA,KY,MD,MI,MN,MO,NM,NC,OH,OK,PA,SC,TN,TX,VA,WV,WI
13 Country Mutual Insurance Co.	1,171,193	Country Insurance & Financial Services	IL	14 - AK,AZ,CO,IL,IA,KS,MN,MO,NV,ND,OK,OR,VA,WI
14 Shelter Mutual Insurance Co.	1,103,605	Shelter Insurance Group	MO	14 - AR,CO,IL,IN,IA,KS,KY,LA,MS,MO,NE,NV,OK,TN
15 Peerless Insurance Co.	1,101,021	Liberty Mutual Insurance Group	NH	31 - AR,CA,CT,DE,GA,IL,IN,IA,KS,KY,LA,ME,MD,MA,MI,MN,MO,NE,NH,NY,NC,OH,OK,PA,RI,SC,TN,TX,VT,VA,WI
16 Farm Bureau Property & Casualty Insurance Co.	940,853	Iowa Farm Bureau Group	IA	8 - AZ,IA,KS,MN,NE,NM,SD,UT
17 Citizens Insurance Co. of America	915,440	The Hanover Insurance Group	MI	21 - CA,CT,GA,IL,IN,KS,ME,MA,MI,MN,MO,NH,NJ,NY,OH,PA,RI,VT,VA,WA,WI
18 Acuity, A Mutual Insurance Co.	839,592	N/A	WI	20 - AZ,CO,IL,IL,IN,IA,KS,KY,MI,MN,MO,NE,NM,ND,OH,PA,SD,TN,UT,WI
19 Progressive Casualty Insurance Co.	784,374	Progressive Group	OH	24 - AZ,AR,CA,CO,CT,DC,HI,IL,KY,ME,MD,MA,MN,MO,NV,NY,OH,OR,PA,RI,TX,VT,VA,WA
20 MemberSelect Insurance Co.	777,532	Automobile Club MI Group	MI	8 - IL,IN,IA,MI,MN,NE,ND,OH
21 Netherlands Insurance Co.	759,724	Liberty Mutual Insurance Group	NH	32 - AR,CA,CT,DE,GA,IL,IN,IA,KS,KY,LA,ME,MD,MA,MI,MN,MO,NE,NH,NJ,NY,NC,OH,OK,PA,RI,SC,TN,TX,VT,VA,WI
22 Farmers Mutual Hail Insurance Co. of Iowa	712,576	Farmers Mutual Hail Insurance Group	IA	15 - AR,CO,IL,IN,IA,KS,MI,MN,MO,NE,ND,OH,OK,SD,WI
23 West Bend Mutual Insurance Co.	706,698	N/A	WI	10 - IL,IN,IA,KS,KY,MI,MN,MO,OH,WI
24 Mercury Casualty Co.	697,544	Mercury General Group	CA	5 - AZ,CA,NV,NY,VA
25 State Auto Property & Casualty Insurance Co.	642,764	State Auto Mutual Group	IA	26 - AL,AZ,AR,CT,GA,IL,IN,KS,KY,MD,MI,MN,MS,MO,NC,ND,OH,OK,PA,SC,TN,TX,UT,VA,WV,WI
26 Automobile Insurance Co. of Hartford, Connecticut	597,498	Travelers Group	CT	33 - AL,AZ,AR,CO,CT,DC,GA,IL,IL,IN,IA,KS,KY,ME,MD,MI,MN,MS,MO,MT,NV,NH,NY,NC,OH,OK,OR,PA,SC,TN,UT,VA,WA,WI
27 Grange Mutual Casualty Co.	589,260	Grange Mutual Casualty Group	OH	8 - GA,IL,IN,KY,OH,PA,SC,TN
28 Companion Property and Casualty Insurance Co.	551,999	BCBS of SC Group	SC	30 - AL,AZ,AR,CA,CO,DC,FL,GA,IL,IN,KS,KY,LA,MD,MN,MS,MO,NV,NJ,NC,OK,OR,PA,SC,TN,TX,UT,VA,WV,WI
29 Hudson Insurance Co.	514,333	Fairfax Financial Group	DE	34 - AL,AZ,CA,CO,CT,DC,FL,GA,HI,IL,IL,IN,IA,KY,LA,MD,MA,MI,MN,MO,NV,NJ,NY,NC,OH,OR,PA,SC,TN,TX,UT,VA,WA,WI
30 Tower Insurance Co. of New York	506,724	Tower Group	NY	32 - AL,AZ,AR,CA,CO,CT,FL,GA,IL,IL,IN,IA,KY,LA,MD,MA,MI,MN,MS,NV,NH,NJ,NY,NC,OK,OR,PA,SC,TN,VA,WA,WI
31 Frankenmuth Mutual Insurance Co.	492,364	Frankenmuth Group	MI	14 - AL,GA,IL,IN,KY,ME,MI,NH,NC,OH,SC,TN,VT,WI
32 Virginia Surety Co. Inc.	467,793	The Warranty Group	IL	27 - CA,CO,CT,DE,DC,FL,GA,IL,IN,LA,MD,MA,MI,MN,MO,NH,NJ,NC,OH,OR,PA,SC,TN,TX,VA,WA,WI
33 Central Mutual Insurance Co.	463,499	Central Mutual Insurance Co. Group	OH	18 - AZ,CO,CT,GA,IL,IN,MA,MI,NH,NM,NY,NC,OH,OK,SC,TN,TX,VA
34 Pennsylvania National Mutual Casualty Insurance Co.	446,879	Pennsylvania National Insurance Group	PA	10 - AL,DE,MD,NJ,NC,PA,SC,TN,TX,VA
35 NGM Insurance Co.	441,388	Main Street America Group	FL	23 - AZ,CT,DE,FL,GA,IL,ME,MD,MA,MI,NV,NH,NJ,NY,NC,PA,RI,SC,TN,TX,UT,VT,VA
36 Erie Insurance Co.	433,009	Erie Insurance Group	PA	10 - IL,IN,MD,NY,NC,OH,PA,TN,VA,WI
37 Selective Way Insurance Co.	431,768	Selective Insurance Group	NJ	10 - DE,DC,GA,MD,MI,NJ,NY,PA,SC,VA
38 Selective Insurance Co. of America	430,385	Selective Insurance Group	NJ	25 - CA,CT,DE,DC,GA,HI,IL,IN,IA,MD,MI,MN,MO,NE,NJ,NY,NC,OH,PA,RI,SC,TN,VA,WA,WI
39 State Automobile Mutual Insurance Co.	412,246	State Auto Mutual Group	OH	24 - AL,AZ,AR,CO,GA,IL,IN,IA,KS,KY,MD,MI,MN,MS,MO,NC,OH,PA,SC,TN,TX,VA,WV,WI
40 Motorists Mutual Insurance Co.	400,001	Motorists Mutual Group	OH	6 - IN,KY,MI,OH,PA,WV
41 Bankers Standard Insurance Co.	399,864	Ace Ltd. Group	PA	28 - AZ,CA,CO,CT,DE,DC,FL,GA,IL,KS,KY,MD,MA,MI,MN,MO,NJ,NY,NC,OH,PA,SC,TN,TX,VT,VA,WA,WI
42 Occidental Fire and Casualty Co. of North Carolina	381,310	IAT Reins Co. Group	NC	32 - AL,AZ,CA,CO,FL,GA,IL,IN,IA,KS,KY,LA,MD,MA,MI,MN,MS,MO,NE,NV,NJ,NY,ND,OH,OK,PA,SC,SD,TN,TX,VA,WI
43 Farm Family Casualty Insurance Co.	377,611	American National Financial Group	NY	11 - CT,DE,ME,MA,NH,NJ,NY,RI,VT,VA,WV
44 Pennsylvania Manufacturers' Association Insurance Co.	371,149	Old Republic Group	PA	33 - AL,AZ,AR,CA,CO,CT,DE,FL,GA,HI,IL,IN,KY,LA,MD,MA,MI,MN,MO,NV,NJ,NY,NC,OH,OK,PA,SC,TN,TX,VT,VA,WV,WI

Company	12/31/2011 DPW 000s omitted	Group Name	State of Domicile	Number/States with Greater than \$1 Million DPW 12/31/2011
45 Technology Insurance Co. Inc.	364,545	Amtrust Group	NH	30 - AL,AZ,AR,CA,CT,DE,FL,GA,IL,IN,IA,KS,KY,LA,MD,MA,MI,MN,MS,MO,NV,NH, NY,NC,PA,SC,TN,TX,VT,VA
46 Harleysville Mutual Insurance Co.	355,115	Harleysville Group	PA	21 - AL,AR,CT,DE,DC,FL,GA,LA,MD,MA,MI,MS,NJ,NC,OH,PA,RI,SC,TN,TX,VA
47 General Casualty Co. of Wisconsin	344,453	QBE Insurance Group	WI	25 - AR,CA,CO,CT,FL,GA,IL,IN,IA,KS,MA,MI,MN,MO,NE,NY,NC,ND,OH,PA,SC, SD,TN,TX,WI
48 Hastings Mutual Insurance Co.	341,951	N/A	MI	6 - IL,IN,IA,MI,OH,WI
49 United Fire & Casualty Co.	315,028	United Fire & Casualty Group	IA	23 - AL,AR,CO,FL,ID,IL,IN,IA,KS,LA,MN,MS,MO,MT,NE,NM,ND,SD,TN,TX,UT, WI,WY
50 Farmington Casualty Co.	304,165	Travelers Group	CT	30 - AL,AZ,AR,CO,CT,DE,DC,GA,IL,IN,KS,KY,LA,MD,MI,MN,MS,MO,NH,NM,NY, NC,OK,OR,PA,SC,SD,TN,TX,VT
51 Mutual of Enumclaw Insurance Co.	299,622	Mutual of Enumclaw Group	WA	4 - ID,OR,UT,WA
52 Loya Insurance Co.	293,338	Loya Group	TX	4 - CO,IL,NM,TX
53 Westfield National Insurance Co.	291,234	Westfield Group	OH	10 - CO,IL,IN,IA,KY,MN,NC,OH,PA,TN
54 Progressive Gulf Insurance Co.	275,679	Progressive Group	OH	3 - GA,MS,VA
55 General Insurance Co. of America	273,488	Liberty Mutual Insurance Group	WA	31 - AL,AZ,CA,CO,CT,FL,GA,ID,IL,IN,KY,LA,MA,MI,MN,MO,MT,NJ,NY,NC,OK,OR, PA,SC,TN,TX,UT,VT,VA,WA,WV
56 Insurance Co. of the West	272,895	ICW Group	CA	9 - AK,CA,FL,IL,NV,OR,TN,UT,WA
57 Amerisure Mutual Insurance Co.	272,352	Amerisure Co. Group	MI	21 - AL,AZ,AR,CA,FL,GA,IL,IN,KY,LA,MI,MS,MO,NC,OK,PA,SC,TN,TX,VA,WI
58 Indiana Insurance Co.	271,958	Liberty Mutual Insurance Group	IN	8 - IL,IN,KY,MI,NJ,OH,TN,WI
59 Amerisure Insurance Co.	270,249	Amerisure Co. Group	MI	19 - AL,AZ,AR,FL,GA,IL,IN,KS,KY,LA,MI,MS,MO,NC,OK,SC,TN,TX,WI
60 American Commerce Insurance Co.	267,461	Mapfre Insurance Group	OH	15 - AZ,CT,ID,IL,IN,KY,NJ,NY,OH,OR,PA,RI,TN,TX,VA
61 Vermont Mutual Insurance Co.	266,694	Vermont Mutual Group	VT	7 - CT,ME,MA,NH,NY,RI,VT
62 Merrimack Mutual Fire Insurance Co.	265,489	Andover Group	MA	8 - CT,IL,ME,MA,NH,NJ,NY,RI
63 Motors Insurance Corp.	263,907	GMAC Insurance Holding Group	MI	24 - AL,AR,CA,CO,FL,GA,IL,IA,KS,LA,MI,MN,MO,NE,NJ,NY,NC,ND,OH,OK,PA, TN,TX,WI
64 Secura Insurance, A Mutual Co.	263,613	Secura Insurance Group	WI	12 - AZ,CO,IL,IN,IA,KS,KY,MI,MN,MO,ND,WI
65 Auto Club Insurance Association	262,306	Automobile Club MI Group	MI	6 - IL,MI,MN,NE,ND,WI
66 American Economy Insurance Co.	257,881	Liberty Mutual Insurance Group	IN	34 - AL,AZ,CA,CO,CT,FL,GA,ID,IL,IN,KS,KY,LA,MA,MI,MN,MS,MO,MT,NV,NM,NY, OH,OK,OR,PA,SC,SD,TN,TX,UT,VA,WA,WY
67 Pekin Insurance Co.	252,433	Pekin Insurance Group	IL	5 - IL,IN,IA,OH,WI
68 Brotherhood Mutual Insurance Co.	249,966	N/A	IN	30 - AZ,AR,CA,CO,GA,IL,IN,IA,KS,KY,MD,MI,MN,MS,MO,MT,NE,NM,NY,NC,OH, OK,OR,PA,SC,TN,VA,WA,WV,WI
69 North Star Mutual Insurance Co.	249,848	North Star Co. Group	MN	6 - IA,MN,NE,ND,OK,SD
70 Harleysville Preferred Insurance Co.	249,773	Harleysville Group	PA	22 - AL,AR,CT,DE,DC,GA,IL,IN,MD,MA,MI,MN,NH,NJ,NY,NC,ND,PA,RI,SC,TN,VA
71 Bituminous Casualty Corp.	242,298	Old Republic Group	IL	30 - AR,CO,FL,GA,IL,IN,IA,KS,KY,LA,MI,MN,MS,MO,MT,NE,NM,NC,ND,OK,OR, PA,SC,TN,TX,UT,VA,WA,WV,WY
72 Preferred Mutual Insurance Co.	239,549	N/A	NY	4 - MA,NH,NJ,NY
73 Farmers Automobile Insurance Association	234,241	Pekin Insurance Group	IL	4 - IL,IN,IA,WI
74 Protective Insurance Co.	233,424	Protective Insurance Group	IN	31 - AZ,AR,CA,CO,CT,FL,GA,IL,IN,IA,KY,LA,ME,MD,MA,MI,MN,MO,MT,NJ,NY,NC, OH,OR,PA,TN,TX,UT,VA,WA,WI
75 Old Republic General Insurance Corp.	231,551	Old Republic Group	IL	26 - AL,AZ,CA,CO,CT,FL,GA,HI,IL,IN,LA,MD,MA,MO,NV,NJ,NY,NC,PA,RI,SC,TN, TX,UT,VA,WA
76 Unigard Insurance Co.	231,321	QBE Insurance Group	WI	8 - AZ,CA,ID,MT,NV,OR,UT,WA
77 California Casualty Indemnity Exchange	229,642	California Casualty Management Group	CA	22 - AL,AZ,CA,CO,CT,DE,GA,ID,IL,IN,IA,KS,LA,MD,MN,NV,NM,OK,PA,TN,TX,VA
78 CastlePoint National Insurance Co.	229,265	Tower Group	IL	16 - AZ,CA,FL,GA,IL,IN,MI,MO,NJ,NY,OK,PA,SC,TN,TX,VA
79 Harleysville Worcester Insurance Co.	228,796	Harleysville Group	PA	17 - AL,AR,CT,GA,MD,MA,MN,NE,NH,NJ,NY,ND,OH,PA,RI,TN,VA
80 Farmers Mutual Insurance Co. of Nebraska	227,890	N/A	NE	2 - NE,SD
81 Courtesy Insurance Co.	222,684	JM Family Group	FL	18 - AL,AZ,CA,CO,FL,GA,IL,ME,MD,MO,NJ,NC,OH,PA,SC,TN,VA,WI
82 American Strategic Insurance Corp.	221,281	ARX Holding Corp. Group	FL	8 - AL,AZ,CO,FL,GA,NJ,SC,VA
83 Western National Mutual Insurance Co.	221,261	Western National Mutual	MN	6 - IL,IA,MN,ND,SD,WI
84 American Road Insurance Co.	219,229	American Road Group	MI	24 - AL,CA,CO,FL,GA,IL,IN,KS,LA,MD,MA,MI,MN,MO,NJ,NY,NC,OH,OK,PA,TN, TX,VA,WI
85 Donegal Mutual Insurance Co.	217,421	Donegal Group	PA	6 - DE,GA,MD,OH,PA,VA
86 National Liability & Fire Insurance Co.	214,616	Berkshire Hathaway Group	CT	25 - AL,AZ,AR,CA,CT,FL,GA,IL,LA,MA,MI,MN,MS,MO,NJ,NY,NC,OH,OK,OR,PA, TN,TX,WV,WI
87 Quincy Mutual Fire Insurance Co.	213,086	Quincy Mutual Group	MA	4 - CT,MA,NY,RI
88 Horace Mann Insurance Co.	208,725	Horace Mann Group	IL	34 - AK,AZ,CA,CO,CT,DE,FL,GA,IL,IN,LA,ME,MD,MA,MI,MN,MO,MT,NV,NH,NM, NC,ND,OR,PA,SC,SD,TN,TX,UT,VT,VA,WA,WV
89 FCCI Insurance Co.	204,090	FCCI Mutual Insurance Group	FL	12 - AL,FL,GA,IL,IN,KY,MI,MS,MO,NC,SC,TN
90 Sompo Japan Insurance Co. of America	203,272	Sompo Japan Insurance Group	NY	33 - AL,AK,AZ,AR,CA,CO,FL,GA,IL,IN,IA,KS,KY,LA,MD,MA,MI,MN,MS,MO,NJ,NY, NC,OH,OR,PA,SC,SD,TN,TX,VA,WA,WI
91 CastlePoint Insurance Co.	186,450	Tower Group	NY	2 - NJ,NY
92 Utica Mutual Insurance Co.	186,201	Utica Group	NY	25 - CO,CT,DE,GA,IL,IN,KY,MD,MA,MI,MN,MO,NH,NJ,NY,NC,OH,OR,PA,SC,TN, TX,VA,WA,WI
93 Mitsui Sumitomo Insurance Co. of America	184,348	MS & AD Insurance Group	NY	27 - AL,AZ,CA,CO,CT,FL,GA,HI,IL,IN,KY,LA,MA,MI,MO,NJ,NY,NC,OH,OR,PA,RI, SC,TN,TX,VA,WA
94 Darwin National Assurance Co.	184,316	Allied World Assurance Holding Group	DE	34 - AL,AZ,CA,CO,CT,FL,GA,IL,IN,KS,KY,LA,MD,MA,MI,MN,MO,NV,NJ,NM,NY, NC,OH,OK,OR,PA,RI,SC,TN,TX,UT,VA,WA,WI
95 Canal Insurance Co.	165,610	Canal Group	SC	32 - AL,AZ,AR,CO,CT,DE,FL,GA,IL,IN,KY,ME,MD,MI,MN,MS,MO,NV,NC,OH,OK, OR,PA,RI,SC,TN,TX,UT,VA,WA,WV,WI
96 New York Marine and General Insurance Co.	160,657	New York Marine & General Group	NY	27 - AL,AZ,CA,CO,CT,FL,GA,IL,KS,KY,LA,MA,MS,MO,NV,NJ,NM,NY,NC,OK,OR, PA,SC,TN,TX,VA,WA
97 Pacific Specialty Insurance Co.	159,268	Western Service Contract Group	CA	7 - AZ,CA,CO,CT,FL,NJ,TX
98 Alaska National Insurance Co.	156,712	N/A	AK	6 - AK,CA,ID,MT,OR,WA
99 North River Insurance Co.	154,570	Fairfax Financial Group	NJ	29 - AL,AZ,CA,CT,FL,GA,HI,IL,IN,KY,LA,MD,MA,MI,MN,MS,MO,NJ,NY,NC,OH, OK,OR,PA,SC,TN,TX,VA,WA
100 Lancer Insurance Co.	149,991	Lancer Financial Group	IL	31 - AL,AZ,AR,CA,CO,CT,FL,GA,IL,IN,KY,MD,MA,MI,MN,MS,MO,NV,NJ,NY,NC, OH,OR,PA,SC,TN,TX,UT,VA,WA,WI

Company	12/31/2011 DPW		State of Domicile	Number/States with Greater than \$1 Million DPW 12/31/2011
	000s omitted	Group Name		
101 Federated Rural Electric Insurance Exchange	146,719	N/A	KS	34 - AL,AZ,AR,CO,FL,GA,ID,IL,IN,IA,KS,KY,LA,MI,MN,MS,MO,MT,NE,NM,NC,ND,OH,OK,OR,PA,SC,SD,TN,TX,VA,WA,WI,WY
102 Merchants Mutual Insurance Co.	146,168	Merchants Mutual Group	NY	9 - MA,MI,NH,NJ,NY,OH,PA,RI,VT
103 Mountain West Farm Bureau Mutual Insurance Co.	142,464	Mountain West Farm Group	WY	2 - MT,WY
104 Pennsylvania Lumbermens Mutual Insurance Co.	141,848	N/A	PA	30 - AL,AZ,AR,CO,CT,FL,GA,IL,IN,KY,LA,ME,MD,MA,MI,MN,MS,MO,NJ,NY,NC,OH,OK,PA,SC,TN,TX,VA,WA,WI
105 Concord General Mutual Insurance Co.	134,792	Concord Group	NH	3 - ME,NH,VT
106 Century-National Insurance Co.	132,494	N/A	CA	4 - AZ,CA,IL,NV
107 Markel American Insurance Co.	131,908	Markel Corp. Group	VA	34 - AL,AK,AZ,AR,CA,CO,DE,FL,GA,IL,IN,KY,LA,MD,MA,MI,MS,MO,NV,NJ,NY,NC,OH,OK,OR,PA,RI,SC,TN,TX,UT,VA,WA,WI
108 Jewelers Mutual Insurance Co.	131,507	N/A	WI	30 - AL,AZ,AR,CA,CO,CT,FL,GA,HI,IL,KS,LA,MD,MA,MI,MN,MO,NV,NJ,NY,NC,OH,OK,PA,SC,TN,TX,VA,WA,WI
109 Atlantic States Insurance Co.	130,679	Donegal Group	PA	6 - DE,GA,MD,OH,PA,VA
110 Old United Casualty Co.	128,412	Van Enterprises Group	KS	6 - AZ,CA,FL,KS,MI,TX
111 Cherokee Insurance Co.	127,375	N/A	MI	12 - AR,IN,KS,MI,MS,MO,NC,PA,SC,TN,TX,VA
112 Federated Service Insurance Co.	125,627	Federated Mutual Group	MN	33 - AL,AZ,AR,CA,CO,CT,FL,GA,IL,IN,IA,KS,KY,MD,MI,MN,MO,NE,NV,NY,NC,ND,OH,OK,OR,PA,SC,SD,TN,TX,VA,WA,WI
113 Mid-Continent Casualty Co.	125,328	American Financial Group	OH	10 - AR,FL,KS,MO,MT,ND,OK,TX,UT,WY
114 Grange Insurance Association	124,649	Grange Insurance Group	WA	6 - CA,CO,ID,OR,WA,WY
115 Farmland Mutual Insurance Co.	118,976	Nationwide Corp. Group	IA	27 - AL,AR,CA,CO,GA,ID,IL,IN,IA,KS,KY,MI,MN,MS,MO,NE,NC,ND,OH,OK,PA,SD,TN,TX,UT,VA,WI
116 Public Service Mutual Insurance Co.	117,005	Public Service Group	NY	11 - CA,CO,CT,IL,MA,NJ,NY,OR,PA,TX,WA
117 OneBeacon Insurance Co.	116,649	White Mountain Group	PA	28 - AZ,CA,CO,CT,DC,FL,GA,IL,IN,IA,LA,MD,MA,MI,MN,MO,NJ,NY,OH,OK,OR,PA,SC,TN,TX,VA,WA,WI
118 Preferred Professional Insurance Co.	116,278	Christus Health Group	NE	24 - CA,CO,FL,IL,IN,IA,KS,KY,LA,ME,MD,MN,MT,NE,NH,NJ,NM,NY,OH,PA,TN,TX,WA,WI
119 Seneca Insurance Co. Inc.	116,271	Fairfax Financial Group	NY	20 - AZ,CA,CO,CT,FL,GA,IL,KY,MD,MA,MI,NV,NJ,NY,NC,OH,PA,TX,VA,WY
120 Lyndon Property Insurance Co.	114,986	Protective Life Insurance Group	MO	22 - AZ,CA,CO,FL,IL,IN,IA,KY,ME,MI,MN,MO,NE,NV,OH,OK,PA,TN,TX,VA,WA,WI
121 First Colonial Insurance Co.	113,546	Allstate Insurance Group	FL	24 - AR,CO,FL,GA,IL,IN,IA,KS,MA,MI,MO,NE,NV,NJ,NC,OH,OK,OR,PA,TN,TX,UT,VA,WA
122 Hartford Insurance Co. of Illinois	113,392	Hartford Fire & Casualty Group	IL	3 - IL,NY,PA
123 Brethren Mutual Insurance Co.	113,119	N/A	MD	3 - MD,PA,VA
124 Imperium Insurance Co.	112,027	Lightyear Delos Group	TX	17 - CA,FL,IL,IN,LA,MD,MI,MN,MO,NJ,NY,OH,PA,TX,VA,WI,WY
125 Builders Mutual Insurance Co.	111,624	Builders Group	NC	6 - MD,MS,NC,SC,TN,VA
126 Farmers Alliance Mutual Insurance Co.	107,919	Alliance Insurance Group	KS	8 - CO,ID,KS,MT,NE,ND,OK,SD
127 American Mercury Insurance Co.	107,872	Mercury General Group	OK	8 - AK,CA,FL,GA,MS,OK,TX,VA
128 Cambridge Mutual Fire Insurance Co.	106,852	Andover Group	MA	8 - CT,IL,ME,MA,NH,NJ,NY,RI
129 Columbia Mutual Insurance Co.	106,032	Columbia Insurance Group	MO	10 - AR,IL,IA,KS,MS,MO,NE,OK,SD,TX
130 Trinity Universal Insurance Co.	105,376	Unitrin Group	TX	7 - AL,AR,ID,MT,OK,TX,UT
131 Vanliner Insurance Co.	99,422	American Financial Group	MO	23 - AZ,CA,CT,FL,GA,IL,IN,KY,MD,MA,MI,MN,MO,NJ,NY,NC,OH,PA,SC,TN,TX,VA,WA
132 Berkley Regional Insurance Co.	98,926	WR Berkley Corp. Group	DE	27 - AZ,CA,CO,CT,DC,FL,GA,IL,IN,LA,ME,MD,MA,MI,MO,NV,NH,NJ,NY,NC,PA,SC,TN,TX,VT,VA,WA
133 Insurance Co. of North America	98,732	Ace Ltd. Group	PA	5 - CA,FL,MA,NY,SC
134 Cumberland Mutual Fire Insurance Co.	97,858	Cumberland Group	NJ	4 - DE,MD,NJ,PA
135 Triton Insurance Co.	93,780	Citigroup Group	TX	23 - AL,AZ,CA,DE,FL,GA,HI,IN,IA,LA,MN,NJ,NM,NY,NC,OH,PA,SC,TN,TX,VA,WA,WV
136 Physicians Insurance, A Mutual Co.	90,578	Physicians Insurance, A Mutual Group	WA	3 - ID,OR,WA
137 Republic Underwriters Insurance Co.	89,336	Delek Group	TX	7 - AR,CA,LA,MS,NM,OK,TX
138 IMT Insurance Co.	88,142	IMT Mutual Holding Group	IA	5 - IL,IA,NE,SD,WI
139 National Indemnity Co.	87,642	Berkshire Hathaway Group	NE	28 - AK,AZ,AR,CA,CO,CT,DE,GA,IL,IN,KS,KY,MD,MI,MO,MT,NV,NM,NC,ND,OH,PA,RI,TX,UT,VA,WA,WI
140 Milbank Insurance Co.	84,843	State Auto Mutual Group	IA	7 - AZ,CO,IN,MN,ND,SD,UT
141 Harford Mutual Insurance Co.	80,640	Harford Group	MD	8 - DE,DC,MD,NJ,NC,PA,TN,VA
142 Penn National Security Insurance Co.	79,399	Pennsylvania National Insurance Group	PA	8 - AL,DE,MD,NC,PA,SC,TN,VA
143 Lightning Rod Mutual Insurance Co.	78,870	Western Reserve	OH	2 - IN,OH
144 Endurance American Insurance Co.	74,776	Endurance Group	DE	12 - AZ,CO,GA,IL,MA,MI,NJ,NY,OH,PA,TX,WI
145 Fidelity National Insurance Co.	74,381	Fidelity National Financial Group	CA	13 - AZ,CA,FL,LA,MO,NE,NV,NY,PA,SC,TX,VA,WA
146 MHA Insurance Co.	68,065	Promutual Group	MI	7 - IA,MI,MN,ND,OH,SD,WI
147 Gray Insurance Co.	60,451	Gray Insurance Group	LA	7 - AL,CA,FL,LA,MS,OK,TX
148 Dentists Insurance Co.	57,514	N/A	CA	5 - CA,HI,IL,MN,PA
149 Capitol Indemnity Corp.	55,707	Alleghany Group	WI	15 - AZ,IL,IN,MI,MN,MO,MT,NV,NY,ND,OH,OK,PA,WA,WI
150 Bituminous Fire and Marine Insurance Co.	52,791	Old Republic Group	IL	17 - AR,CO,FL,IL,IA,KS,LA,MO,NE,NC,OK,OR,PA,SC,TX,VA,WI
151 Lititz Mutual Insurance Co.	49,807	Lititz Mutual Group	PA	8 - DE,KS,MD,MO,NC,PA,SC,VA
152 Civil Service Employees Insurance Co.	49,033	Civil Service Employee Group	CA	3 - AZ,CA,NV
153 Middlesex Insurance Co.	40,369	Sentry Insurance Group	WI	7 - CA,CT,FL,MN,NJ,TX,WI
154 All America Insurance Co.	35,993	Central Mutual Insurance Co. Group	OH	13 - AZ,CT,GA,IL,IN,MA,MI,NY,NC,OH,SC,TN,VA
155 Bay State Insurance Co.	30,254	Andover Group	MA	3 - MA,NJ,NY

Data Source: The National Association of Insurance Commissioners, Kansas City, Mo., by permission. Information derived from an SNL product. The NAIC and SNL do not endorse any analysis or conclusion based upon the use of its data.

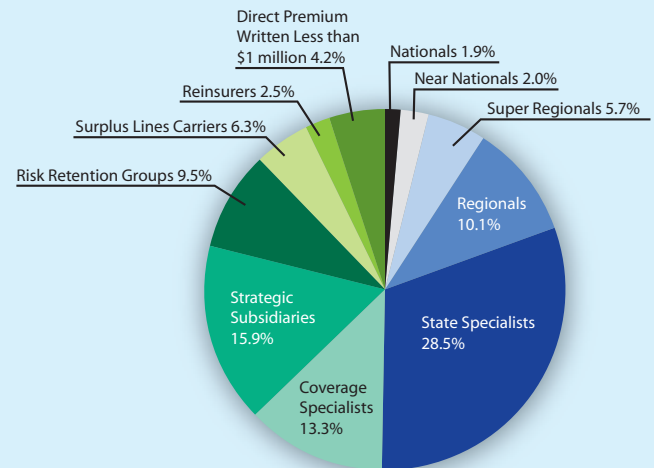
2012 Property & Casualty Insurance Cos. - Demotech Company Classifications

The original criteria and objective definition for Super Regional P/C Insurers™ was established in the Feb. 12, 2007, issue of *Insurance Journal*. Prior to the establishment of an industry-wide definition, a number of property/casualty insurers had referred to themselves as Super Regionals. Demotech Inc., the official research partner of *Insurance Journal*, has compared the data to the criteria and updated the list of Super Regionals.

To continue the discussion regarding what constitutes a Super Regional and to give definition to this important group of insurers, Demotech, a financial analysis firm based in Columbus, Ohio, analyzed year-end 2011 data. This data was used to classify and stratify those insurers reporting data to the National Association of Insurance Commissioners.

Demotech Company Classification System

The experts at Demotech have refined their classification system for property/casualty insurance companies. The Demotech Company



2012 Super Regional Property/Casualty Insurers™ Alphabetical Listing

Acuity, a Mutual Insurance Co.	Farmers Mutual Hail Insurance Co. of Iowa	Nationwide Mutual Fire Insurance Co.
Alaska National Insurance Co.	Farmers Mutual Insurance Co. of Nebraska	Netherlands Insurance Co.
All America Insurance Co.	Farmington Casualty Co.	New York Marine and General Insurance Co.
American Commerce Insurance Co.	Farmland Mutual Insurance Co.	NGM Insurance Co.
American Economy Insurance Co.	FCCI Insurance Co.	North River Insurance Co.
American Family Mutual Insurance Co.	Federated Rural Electric Insurance Exchange	North Star Mutual Insurance Co.
American Home Assurance Co.	Federated Service Insurance Co.	Occidental Fire and Casualty Co. of North Carolina
American Mercury Insurance Co.	Fidelity National Insurance Co.	Old Republic General Insurance Corp.
American Road Insurance Co.	Fire Insurance Exchange	Old United Casualty Co.
American Strategic Insurance Corp.	First Colonial Insurance Co.	OneBeacon Insurance Co.
Amerisure Insurance Co.	Frankenmuth Mutual Insurance Co.	Owners Insurance Co.
Amerisure Mutual Insurance Co.	General Casualty Co. of Wisconsin	Pacific Specialty Insurance Co.
Atlantic States Insurance Co.	General Insurance Co. of America	Peerless Insurance Co.
Auto Club Insurance Association	Grange Insurance Association	Pekin Insurance Co.
Automobile Insurance Co. of Hartford, Connecticut	Grange Mutual Casualty Co.	Penn National Security Insurance Co.
Auto-Owners Insurance Co.	Gray Insurance Co.	Pennsylvania Lumbermens Mutual Insurance Co.
Bankers Standard Insurance Co.	Harford Mutual Insurance Co.	Pennsylvania Manufacturers' Association Insurance Co.
Bay State Insurance Co.	Harleysville Mutual Insurance Co.	Pennsylvania National Mutual Casualty Insurance Co.
Berkley Regional Insurance Co.	Harleysville Preferred Insurance Co.	Physicians Insurance A Mutual Co.
Bituminous Casualty Corp.	Harleysville Worcester Insurance Co.	Preferred Mutual Insurance Co.
Bituminous Fire and Marine Insurance Co.	Hartford Insurance Co. of Illinois	Preferred Professional Insurance Co.
Brethren Mutual Insurance Co.	Hastings Mutual Insurance Co.	Progressive Casualty Insurance Co.
Brotherhood Mutual Insurance Co.	Horace Mann Insurance Co.	Progressive Gulf Insurance Co.
Builders Mutual Insurance Co.	Hudson Insurance Co.	Progressive Northern Insurance Co.
California Casualty Indemnity Exchange	Imperium Insurance Co.	Protective Insurance Co.
Cambridge Mutual Fire Insurance Co.	IMT Insurance Co.	Public Service Mutual Insurance Co.
Canal Insurance Co.	Indiana Insurance Co.	Quincy Mutual Fire Insurance Co.
Capitol Indemnity Corp.	Insurance Co. of North America	Republic Underwriters Insurance Co.
CastlePoint Insurance Co.	Insurance Co. of the West	Safeco Insurance Co. of Illinois
CastlePoint National Insurance Co.	Jewelers Mutual Insurance Co.	Secura Insurance, a Mutual Co.
Central Mutual Insurance Co.	Lancer Insurance Co.	Selective Insurance Co. of America
Century-National Insurance Co.	Lightning Rod Mutual Insurance Co.	Selective Way Insurance Co.
Cherokee Insurance Co.	Lititz Mutual Insurance Co.	Seneca Insurance Co. Inc.
Citizens Insurance Co. of America	Loya Insurance Co.	Shelter Mutual Insurance Co.
Civil Service Employees Insurance Co.	Lyndon Property Insurance Co.	Sompo Japan Insurance Co. of America
Columbia Mutual Insurance Co.	Markel American Insurance Co.	State Auto Property & Casualty Insurance Co.
Companion Property and Casualty Insurance Co.	MemberSelect Insurance Co.	State Automobile Mutual Insurance Co.
Concord General Mutual Insurance Co.	Merchants Mutual Insurance Co.	Technology Insurance Co. Inc.
Country Mutual Insurance Co.	Mercury Casualty Co.	Tower Insurance Co. of New York
Courtesy Insurance Co.	Merrimack Mutual Fire Insurance Co.	Trinity Universal Insurance Co.
Cumberland Mutual Fire Insurance Co.	MHA Insurance Co.	Triton Insurance Co.
Darwin National Assurance Co.	Mid-Century Insurance Co.	Unigard Insurance Co.
Dentists Insurance Co.	Mid-Continent Casualty Co.	United Fire & Casualty Co.
Donegal Mutual Insurance Co.	Middlesex Insurance Co.	Utica Mutual Insurance Co.
Endurance American Insurance Co.	Milbank Insurance Co.	Vanliner Insurance Co.
Erie Insurance Co.	Mitsui Sumitomo Insurance Co. of America	Vermont Mutual Insurance Co.
Erie Insurance Exchange	Motorists Mutual Insurance Co.	Virginia Surety Co. Inc.
Farm Bureau Property & Casualty Insurance Co.	Motors Insurance Corp.	West Bend Mutual Insurance Co.
Farm Family Casualty Insurance Co.	Mountain West Farm Bureau Mutual Insurance Co.	Western National Mutual Insurance Co.
Farmers Alliance Mutual Insurance Co.	Mutual of Enumclaw Insurance Co.	Westfield Insurance Co.
Farmers Automobile Insurance Association	National Indemnity Co.	Westfield National Insurance Co.
Farmers Insurance Exchange	National Liability & Fire Insurance Co.	

Super Regional Insurers

Classification System categorizes all property/casualty insurers into one of 11 categories based on an analysis of data reported by the companies.

The 11 categories that comprise the system are: Nationals, Near Nationals, Super Regionals, Regionals, State Specialists, Coverage Specialists, Strategic Subsidiaries, Risk Retention Groups, Surplus Lines Carriers, Reinsurers and companies with less than \$1 million in direct premium written.

A company cannot be assigned to more than one category. Therefore, a company not designated as a Super Regional is

given another classification, perhaps Near National, Regional or State Specialist.

Super Regional Criteria and Thresholds

To select the companies for the Super Regional Property/Casualty Insurer™ list, Demotech used the following specific, objective qualifying criteria and thresholds:

- Active, individual companies not under regulatory supervision at Dec. 31, 2011;
- Reporting data to the National Association of Insurance Commissioners using the property/casualty annual statement format;
- At least \$1 million of direct premium writ-

ten in each of two to 34 states at Dec. 31, 2011;

- Less than 90 percent of Dec. 31, 2011, direct premium written in any one state;
- Less than 90 percent of Dec. 31, 2011, direct premium written in any one line of business;
- Policyholders surplus of at least \$100 million at Dec. 31, 2011;
- Net premium written of at least \$50 million at Dec. 31, 2011; and
- Direct premium written of at least \$25 million at Dec. 31, 2011.

In general, a Super Regional Property/Casualty Insurer™ is an individual company writing multiple lines of insurance in mul-

NEW 2012 Super Regionals

Company Name	2012 Demotech Company Classification	2011 Demotech Company Classification	2010 Demotech Company Classification	2009 Demotech Company Classification	2008 Demotech Company Classification	2007 Demotech Company Classification
All America Insurance Co.	Super Regional	Regional	Super Regional	Super Regional	Regional	Regional
American Economy Insurance Co.	Super Regional	Near National	Near National	Near National	Near National	Near National
Dentists Insurance Co.	Super Regional	Regional	Regional	Regional	Regional	Regional
Farmers Insurance Exchange	Super Regional	Near National	Near National	Near National	Near National	Near National
Horace Mann Insurance Co.	Super Regional	Near National	Super Regional	Near National	Near National	Near National
Lancer Insurance Co.	Super Regional	Coverage Specialist	Coverage Specialist	Near National	Near National	Regional
Loya Insurance Co.	Super Regional	State Specialist	State Specialist	State Specialist	State Specialist	Strategic Subsidiary
Lyndon Property Insurance Co.	Super Regional	Strategic Subsidiary	Regional	Super Regional	Super Regional	Super Regional
MHA Insurance Co.	Super Regional	Strategic Subsidiary	Super Regional	Super Regional	Super Regional	Regional
Pekin Insurance Co.	Super Regional	Regional	Regional	Regional	Regional	Regional
Physicians Insurance A Mutual Co.	Super Regional	State Specialist	State Specialist	State Specialist	State Specialist	State Specialist
Progressive Northern Insurance Co.	Super Regional	Coverage Specialist	Coverage Specialist	Coverage Specialist	Coverage Specialist	Super Regional

RECLASSIFIED 2011 Super Regionals

Company Name	2012 Demotech Company Classification	2011 Demotech Company Classification	2010 Demotech Company Classification	2009 Demotech Company Classification	2008 Demotech Company Classification	2007 Demotech Company Classification	Why Company Does Not Qualify as a 2012 Super Regional
AIU Insurance Co.	State Specialist	Super Regional	Super Regional	Super Regional	Super Regional	Super Regional	State > 90%
American Hallmark Insurance Co. of Texas	Regional	Super Regional	Super Regional	Regional	Regional	Regional	PHS
Berkley Insurance Co.	Coverage Specialist	Super Regional	Super Regional	Strategic Subsidiary	Strategic Subsidiary	Strategic Subsidiary	LOB > 90%
Contractors Bonding and Insurance Co.	Regional	Super Regional	Super Regional	Regional	Regional	Regional	PHS, NPW
Harco National Insurance Co.	Regional	Super Regional	Super Regional	Super Regional	Super Regional	Super Regional	NPW
Health Care Indemnity Inc.	Coverage Specialist	Super Regional	Super Regional	Coverage Specialist	Coverage Specialist	Coverage Specialist	LOB > 90%, NPW
Keystone Insurance Co.	Regional	Super Regional	Super Regional	Super Regional	Super Regional	Super Regional	NPW
LM Insurance Corp.	Near National	Super Regional	Strategic Subsidiary	Strategic Subsidiary	Coverage Specialist	Coverage Specialist	States > 34
Meritplan Insurance Co.	Strategic Subsidiary	Super Regional	Super Regional	Regional	Regional	Strategic Subsidiary	NPW
Motorists Commercial Mutual Insurance Co.	Strategic Subsidiary	Super Regional	Super Regional	Super Regional	Super Regional	Super Regional	DPW
ProAssurance Casualty Co.	Coverage Specialist	Super Regional	Coverage Specialist	Coverage Specialist	Coverage Specialist	Coverage Specialist	LOB > 90%
Providence Mutual Fire Insurance Co.	Regional	Super Regional	Super Regional	Regional	Super Regional	Regional	PHS
Republic Indemnity Co. of America	Coverage Specialist	Super Regional	Super Regional	Super Regional	Coverage Specialist	Coverage Specialist	LOB > 90%
Sparta Insurance Co.	Near National	Super Regional	Super Regional	Regional	State Specialist	Strategic Subsidiary	States > 34
St. Paul Protective Insurance Co.	Strategic Subsidiary	Super Regional	Super Regional	Strategic Subsidiary	Strategic Subsidiary	Coverage Specialist	DPW
Stonebridge Casualty Insurance Co.	Regional	Super Regional	Super Regional	Super Regional	Super Regional	Regional	States > 34, PHS
Stonington Insurance Co.	Strategic Subsidiary	Super Regional	Near National	Near National	Near National	Regional	PHS, NPW
ULLICO Casualty Co.	Regional	Super Regional	Regional	Regional	Regional	Strategic Subsidiary	PHS
United States Fidelity and Guaranty Co.	Coverage Specialist	Super Regional	Super Regional	Coverage Specialist	Super Regional	Near National	LOB > 90%

PHS = Policyholders' Surplus; LOB = Line of Business; NPW = Net Premium Written; DPW = Direct Premium Written

multiple states. Risk retention groups, surplus lines insurers and reinsurers are not eligible for the Super Regional category because they are assigned to other classifications.

The 2012 Super Regional Property/Casualty Insurers™

Demotech identified 155 Super Regional Property/Casualty Insurers™ for 2012. They are presented in this exclusive *Insurance Journal* special report both alphabetically and by size, as ranked by direct premium written as of Dec. 31, 2011.

Also included in this report are the 12 companies that are new to the Super Regional Classification, as well as a list of 19 insurers that have been reclassified into another category based on year-end 2011 information.

“Super Regional insurers are critically important to the insurance industry and to their agents, producers and insureds,” said Joseph Petrelli, president of Demotech. “These companies are strong, stable markets that work hard for their agents, insureds as well as their reinsurers. This is why *Insurance Journal* expressed interest in quantifying and identifying what criteria can be used to define an insurer as a Super Regional.”

Insurance Journal and Demotech expect this year’s report to further the discussion on the role of Super Regionals, as well as on the definition and criteria used in determining the classification, so that future reports can continue to appreciate an industry definition of Super Regional Property/Casualty Insurers™.

“Insurers and interested readers are encouraged to review the selection criteria and thresholds used to determine the 2012 Super Regionals. Our selection criteria remain quantitative and transparent. We are focused on setting benchmarks at levels that accurately categorize the industry,” said Barry Koestler II, CFA, senior financial analyst and chief ratings officer at Demotech.


The authors stress that this is an objective stratification of the companies that comprise the industry, not ratings of the individual insurers. Inclusion on the list of Super Regionals is not meant to suggest that a company is superior to companies not categorized as Super Regionals.

Future issues of *Insurance Journal* will

report on other categories within the Demotech Company Classification System, including a report on Near National carriers to be featured in June 2012.

Since 1985, Demotech has been providing independent Financial Stability Ratings® of property/casualty insurers and title underwriters. Other services include consulting

and financial analysis. For more information, visit www.demotech.com.

Please send suggestions, comments and criticisms about the classification and report to Demotech’s Barry Koestler at bkoestler@demotech.com, or Andrea Ortega-Wells, editor in chief for *Insurance Journal*, at awells@insurancejournal.com. 



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