

WCRB

Wisconsin Compensation Rating Bureau  
State of the State



# WCRB 2022 LETTER FROM THE PRESIDENT

September 2022

The workers' compensation rate change calculations submitted by the WCRB to The Office of the Commissioner of Insurance will take effect on October 1, 2022. The overall rate change will be -8.47% and are supported by rate changes by industry group as follows:

Manufacturing -8.10%  
Contracting -8.01%  
Office & Clerical -7.46%  
Goods & Services -10.03%  
Miscellaneous -7.19%

This decrease is preceded by six consecutive annual rate decreases:

-3.19% in 2016, -8.46% in 2017; -6.03% in 2018; -8.84% in 2019; -0.93% in 2020, and -5.44 in 2021.

The consecutive workers' compensation rate decreases are remarkable and are partially driven by important factors in which Wisconsin excels compared to many other states. Wisconsin's results are partially driven by superior return to work, low litigation rates, low benefit delivery expenses, and superior (injured) worker satisfaction.

In terms of WCRB operations, we continue to aggressively identify the value of everything we do. With an eye on necessity, cycle time, and first-time quality, we will continue to serve and improve upon the support we provide to Wisconsin workers' compensation stakeholders.

This year we introduced our new website. Modernized navigation based on user feedback, combined with professional consultation, resulted in a product that is more user-friendly and appealing to members, employers, other stakeholders and, importantly, employment candidates.

Information-sharing and education will become more of a focus as resources resulting from operational improvements become available. Replacing waste with value continues and will always be our focus.

Sincerely,



Bernard L. Rosauer  
President  
Wisconsin Compensation Rating Bureau

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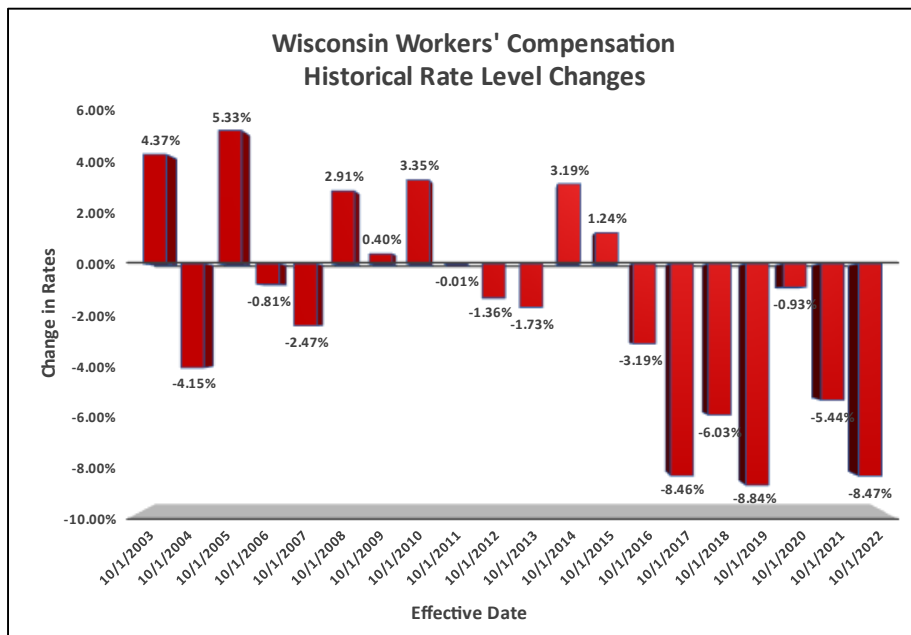
**The State of Wisconsin, Office of the Commissioner of Insurance has approved an overall decrease in rate level of 8.47% effective October 1, 2022. In addition to the premium level adjustment, the following changes were approved:**

- no change in the maximum minimum premium of \$900;
- no change in the minimum premium multiplier of 180;
- no change in the expense constant of \$220;
- decrease in the premium threshold for experience rating eligibility from \$7,750 to \$7,500;
- increase in split point from \$17,000 to \$18,000;
- increase in per claim accident limitation from \$253,500 to \$257,000;
- overall decrease in premium level of 11.30% in “F” classifications;
- increase in the annual remuneration used to calculate premiums for sole proprietors and partners from \$56,888 to \$60,268;
- increase in the value of lodging received by employees as part of their pay from \$151.96 to \$160.99 per week or from \$21.71 to \$23.00 per day; the value of meals increased from \$136.85 to \$144.98 per week or from \$6.52 to \$6.90 per meal;
- increase in the maximum remuneration for executive officers from \$1,641 to \$1,739 per week;
- increase in the minimum remuneration for executive officers from \$328 to \$348 per week;
- decrease in the Retrospective Rating Tax Multiplier from 1.071 to 1.070 for “F” classes;
- increase in the Retrospective Rating Tax Multiplier from 1.040 to 1.042 for state classes;
- decrease in the USLH&W percentage from 60% to 56%;
- no change in the rate option of \$0.00, \$0.01, or \$0.02 per \$100 of payroll for terrorism coverage (TRIA); assigned risk policies are charged \$0.02 per \$100 of payroll;
- no change in the rate option of \$0.00 or \$0.01 per \$100 of payroll for catastrophe (other than Certified Acts of Terrorism); assigned risk policies are charged \$0.01 per \$100 of payroll.

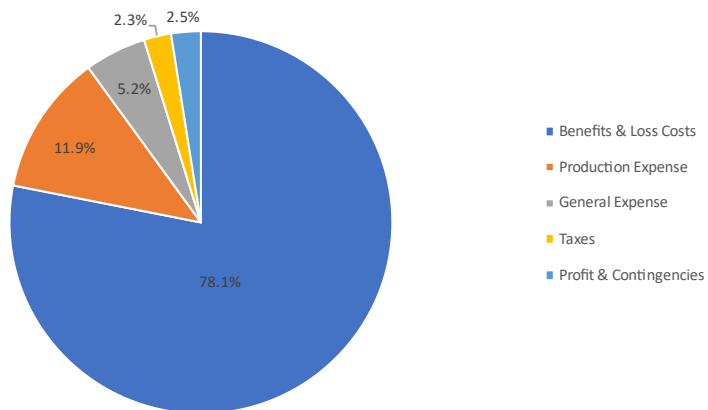
# Wisconsin Workers' Compensation At a Glance



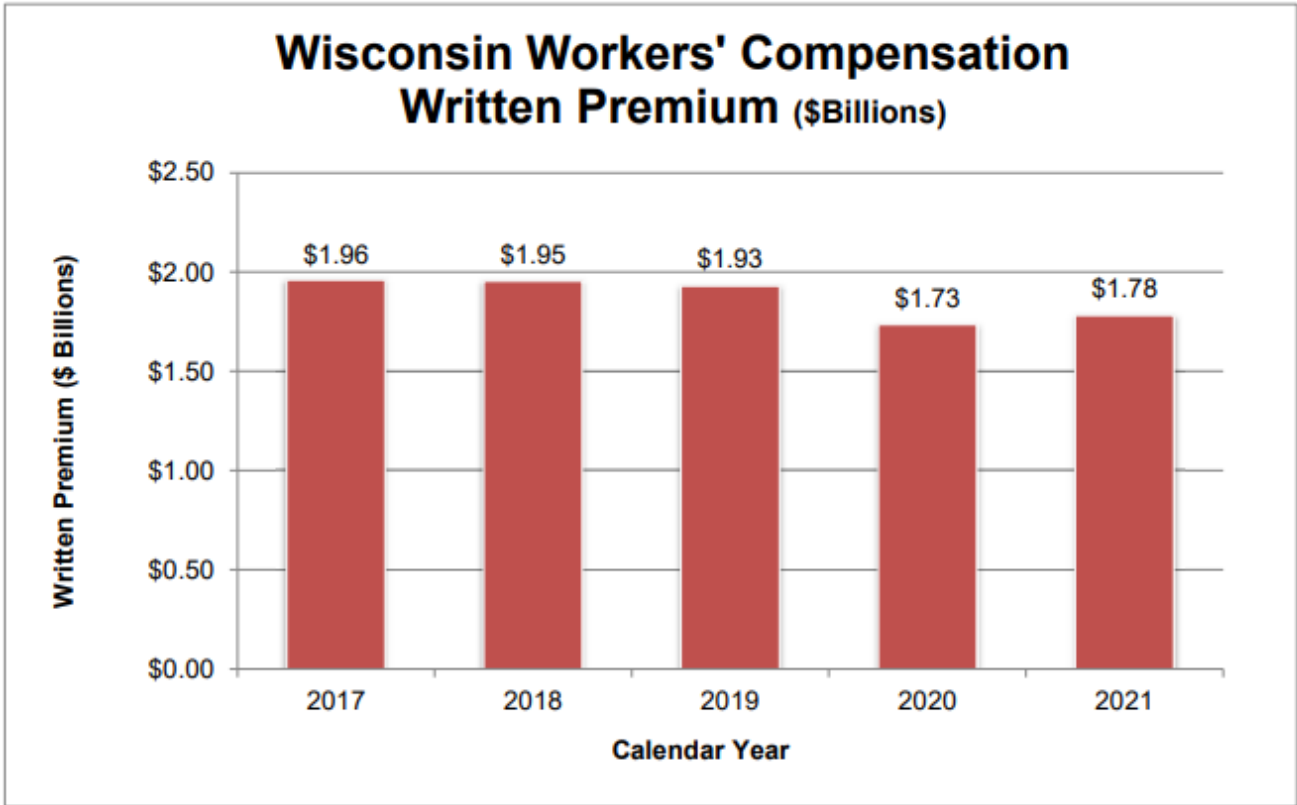
The 10/1/2022 rate change is a decrease of 8.47%



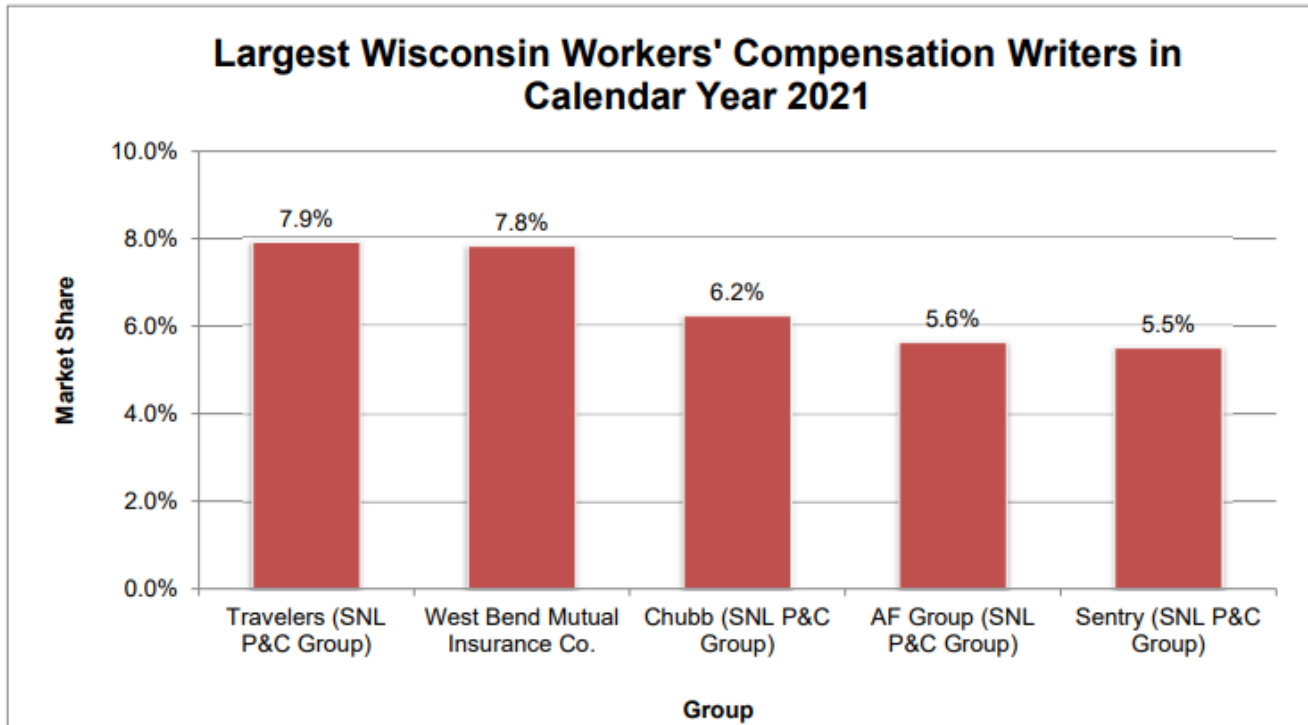
This chart illustrates the allocation of the final worker's compensation premium dollar after the application of premium discount and expense constant.



Source – WCRB 2022 Rate Filing

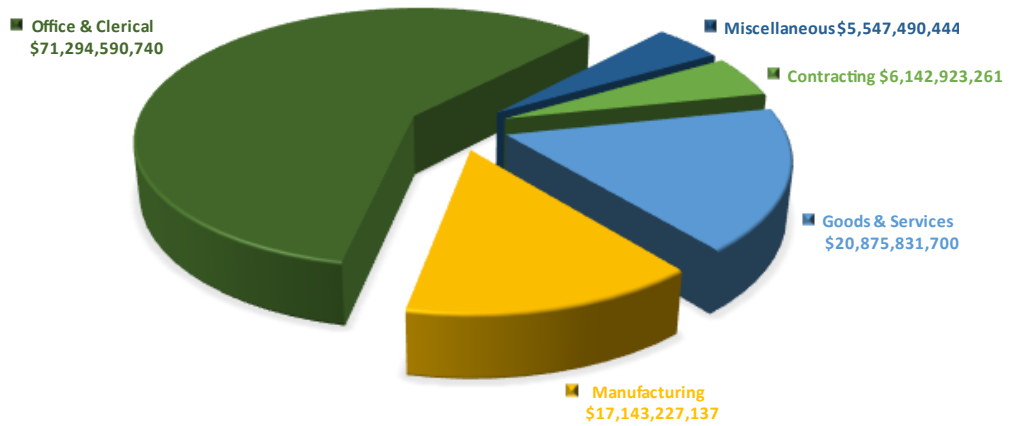


Source: S&P Global Market Intelligence

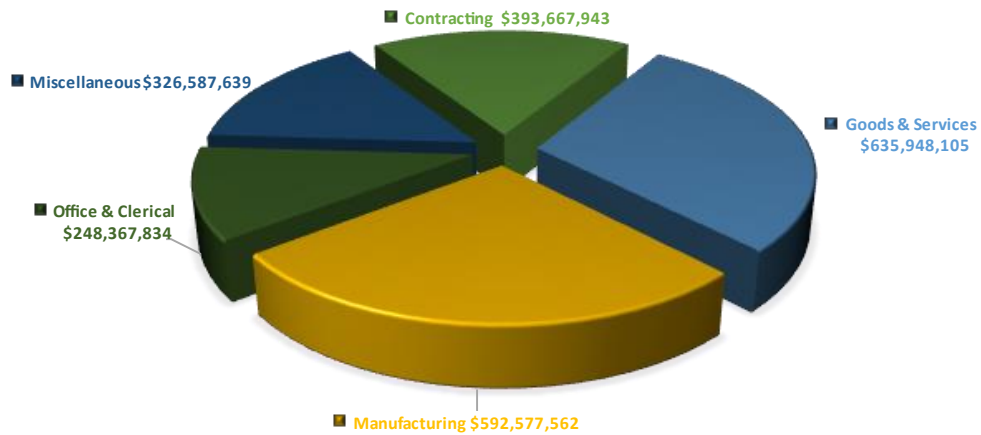


Source: S&P Global Market Intelligence

## PAYROLL PER INDUSTRY GROUP 2020 DATA

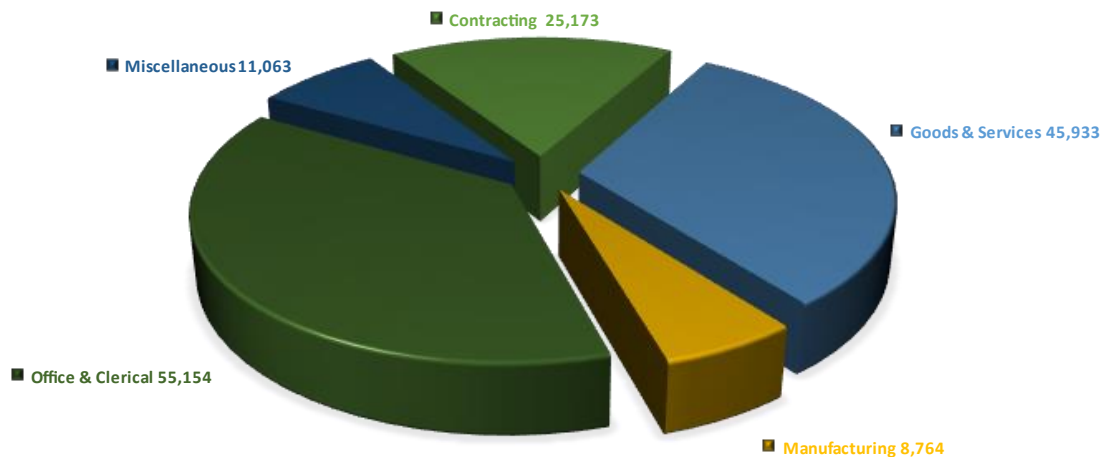


## WRITTEN PREMIUM PER INDUSTRY GROUP 2020 DATA



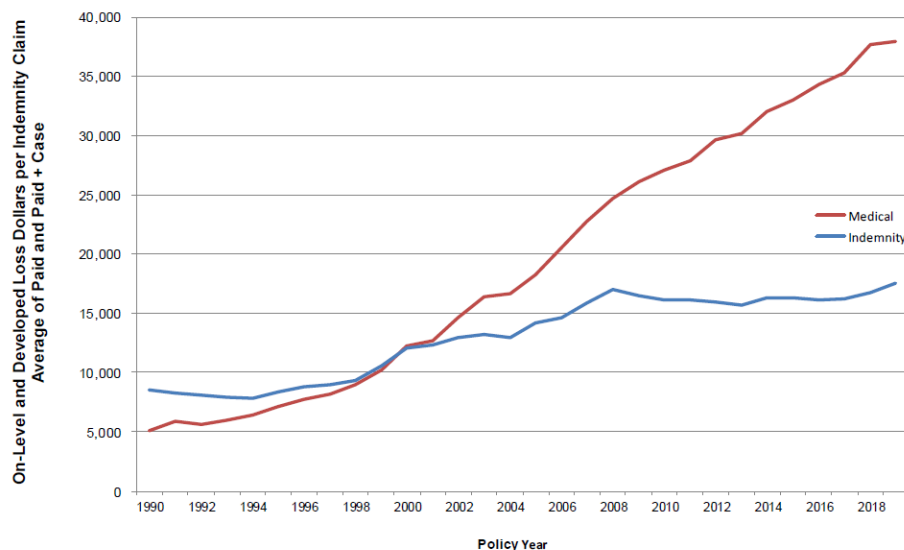


## RISKS PER INDUSTRY GROUP - CURRENT



## Wisconsin Workers' Compensation Severity Trend

Wisconsin Workers' Compensation Claim Severity

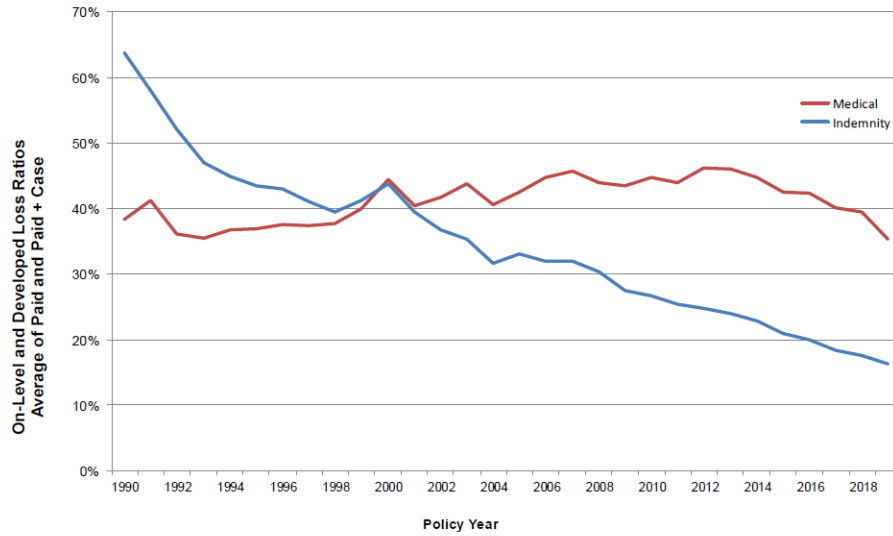


Selected		
Filing Year	Medical	Indemnity
2008	10.30%	4.25%
2009	11.00%	4.75%
2010	11.00%	4.50%
2011	10.00%	4.00%
2012	9.00%	3.50%
2013	8.00%	2.40%
2014	7.00%	3.00%
2015	6.00%	2.50%
2016	5.00%	2.50%
2017	5.00%	2.80%
2018	5.00%	2.80%
2019	5.00%	2.50%
2020	5.50%	3.00%
2021	5.50%	3.00%



# Wisconsin Workers' Compensation Loss Ratio Trend

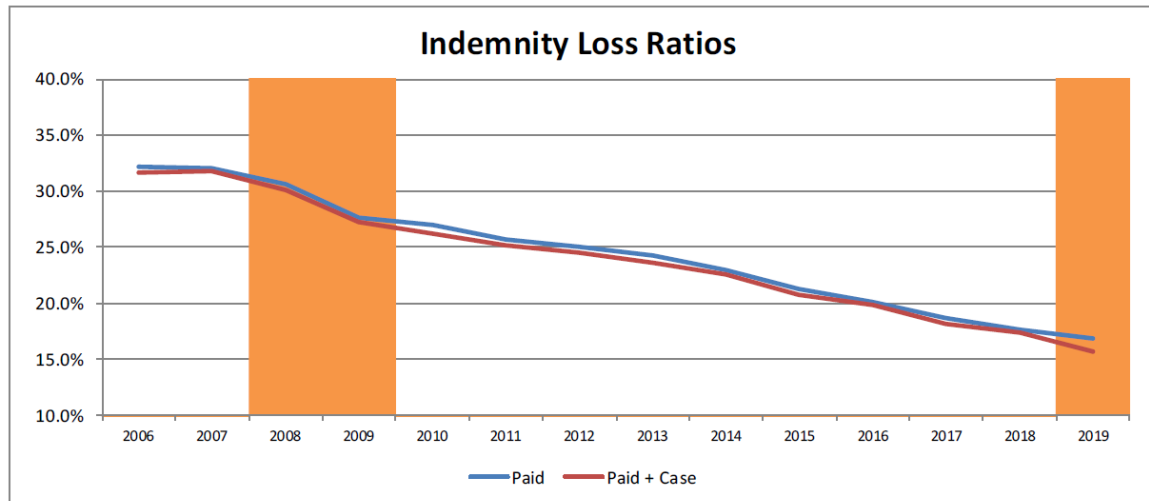
Wisconsin Workers' Compensation Loss Ratios



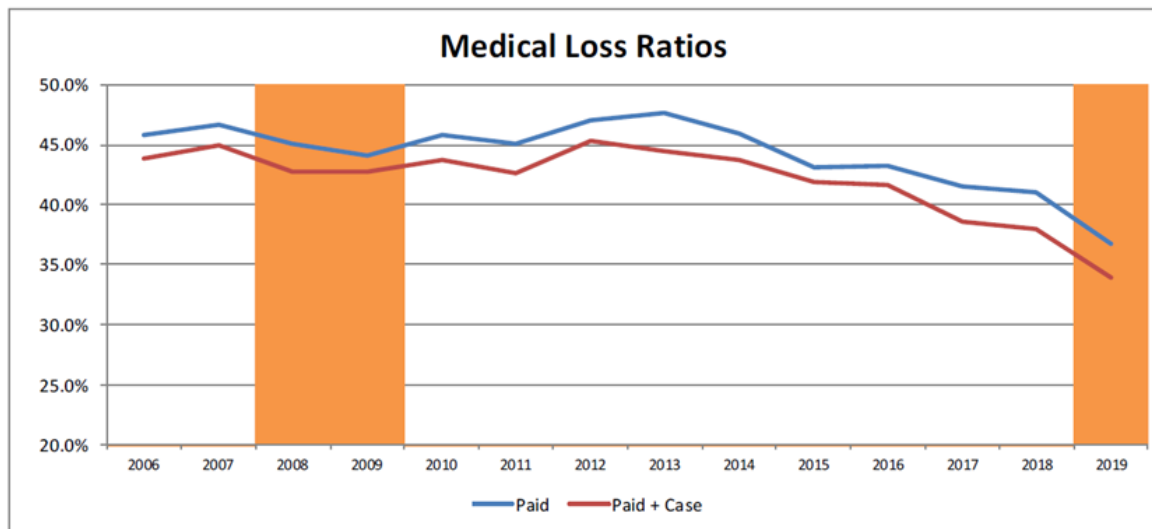
Selected		
Filing Year	Medical	Indemnity
2008	3.8%	-2.1%
2009	3.1%	-2.7%
2010	3.2%	-2.8%
2011	3.3%	-2.3%
2012	3.4%	-1.8%
2013	3.5%	-1.9%
2014	3.9%	0.0%
2015	3.4%	0.0%
2016	2.4%	0.0%
2017	1.1%	-1.0%
2018	0.6%	-1.5%
2019	0.4%	-2.0%
2020	1.4%	-1.0%
2021	0.4%	-2.0%



## Loss Ratio Trends: Indemnity



## Loss Ratio Trends: Medical



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# Wisconsin Compensation Rating Bureau Internal Report



## WCRB WEBSITE

[www.wcrb.org](http://www.wcrb.org)

WCRB is committed to continuous improvement and providing a high-quality user-friendly website experience. We closely examine our business model and evaluate how to best meet the needs of our customers through the development of new website products and enhancing existing products.

The following enhancements to the [wcrb.org](http://www.wcrb.org) website occurred throughout 2021:

- The Carrier Assessment member product was rolled out and made available to carrier website members. This tool provides the carrier members electronic access to Quarterly Assessments, Special Billings and WWCIP Carrier Status Reports. Designated carrier contacts are sent an email notification each time a new assessment, billing or report are posted to the website. This product eliminated the need for hardcopy mailing of assessment related invoices.
- A more robust site search tool was integrated into the main web search to allow search results to be displayed into specific categories (i.e., Forms, Circulars, FAQs, Manuals etc.). This new display provides better organization of results to aide website visitors in finding the desired resource.
- A new Industry Group search was added to the Class Code Lookup public product.
- The Web Services enrollment was expanded to allow carriers to also enroll in the CDX UW Underwriting Web Service.
- A new Carrier Support Request form was added to the website to make it easy for Carriers to request one-on-one problem resolution or assistance with NTCs, USRs, Fining, Enhancement requests, Member Product Demonstrations, Financial Calls or other Wisconsin workers compensation related topics.
- Enhanced security measures throughout the website were implemented in response to vulnerabilities identified in the annual website security audit. The most noticeable change to the end user was the implementation of reCAPTCHA on all forms that allow electronic submission. This tool presents adaptive visual or audio challenges to the form submitter to prevent malicious software from engaging abusive activity on the website

## 2021 COMPLIANCE DETAIL-YEARLY AGGREGATE REPORT

Policy Activity	2020	2021
Policy & Binders	147,296	159,767
Endorsements	82,097	87,585
Terminations	70,167	72,028
Reinstatements	29,198	30,316
Experience Rating	2020	2021
Intrastate Ratings Released	24,640	24,617
DNQ	983	1,240
Withdrawn	293	318
Contingent Ratings	383	403
60 Day Fining	2020	2021
Total Policies Reviewed	1,606	1,822
Total Fines Levied	1,133	1,218
Total Amount Levied	\$169,950	\$182,700
Total Withdrawn	26	32
Total Amount Withdrawn	\$3,900	\$4,800
Net Fines	1,107	1,186
Net Amount Levied	\$166,050	\$177,900
Financial Call Fining	2020	2021
Total Fines Levied	35	27
Total Amount Levied	\$18,350	\$10,850
Total Fines Withdrawn	4	0
NTC Processing and Fining	2020	2021
NTCs Created	44,634	40,982
NTCs Issued	42,658	38,109
NTCs Disapproved	2,775	2,990
Total NTC Fines	2,184	2,575
Total Fined Amount	\$514,300	\$616,250
Total NTC Fines Withdrawn	48	47
Total Fines Withdrawn Amount	\$9,600	\$13,450
Net Fines	2,136	2,528
Net Fined Amount	\$504,700	\$602,800

USR Processing and Fining	2020	2021
USRs Received	221,534	239,203
USRs Failed	40,742	54,520
USRs Rejected	4,655	3,392
USRs Unmatched	401	439
USRs Accepted	175,666	180,828
Total USR Fines	1,290	1,371
Total Fined Amount	\$354,650	\$328,400
Total USR Fines Withdrawn	28	12
Total Withdrawn/Credit Amount	\$6,850	\$3,050
Net Fines	1,262	1,359
Net Fined Amount	\$347,800	\$325,350

## WCRB COMMITTEES





BOARD/COMMITTEE REPRESENTATION

As of September 1, 2022

GOVERNING BOARD

American Home Assurance Co  
Employers Insurance of Wausau  
General Casualty Insurance Co  
Secura Insurance A Mutual Co  
Sentry Insurance Co  
SFM Mutual Insurance Co  
Society Insurance A Mutual Co  
Travelers Indemnity Co  
United Wisconsin Insurance Co  
West Bend Mutual Insurance Co  
Dan Burazin-Employer Representative  
Mike Lester-Employer Representative

RATING COMMITTEE

American Home Assurance Co  
Employers Insurance of Wausau  
Employers Mutual Casualty Co  
General Casualty Insurance Co  
Sentry Insurance Co  
SFM Mutual Insurance Co  
Society Insurance A Mutual Co  
Travelers Indemnity Co  
United Wisconsin Insurance Co  
West Bend Mutual Insurance Co  
Dan Burazin-Employer Representative  
Mike Lester-Employer Representative

INVESTMENT COMMITTEE

American Family Mutual Insurance Co  
Employers Mutual Casualty Insurance Co  
Secura Insurance Co  
Sentry Insurance Co

ACTUARIAL COMMITTEE

Acuity Insurance Co  
American Home Assurance Co  
Employers Insurance of Wausau  
General Casualty Co  
Sentry Insurance Co  
Travelers Indemnity Co  
United Wisconsin Insurance Co  
West Bend Mutual Insurance Co

AUDIT COMMITTEE

Accident Fund Insurance Co  
Secura Insurance Co  
Society Insurance Co

# WI WC INSURANCE POOL RESULTS



The Wisconsin Worker's Compensation Insurance Pool is continued under the provisions of Section 619.01(6), Wis. Stats, to provide workers compensation insurance to those employers who are in "good faith" entitled to coverage but are unable to obtain it in the voluntary market.

In 2021, new assignments increased from 3,289 to 3,469 risks. The number of employers retaining coverage in the Pool increased from 22,312 to 22,555.

Pool gross premiums written increased from \$70,923,783 to \$73,346,981, an increase of 3.4%.

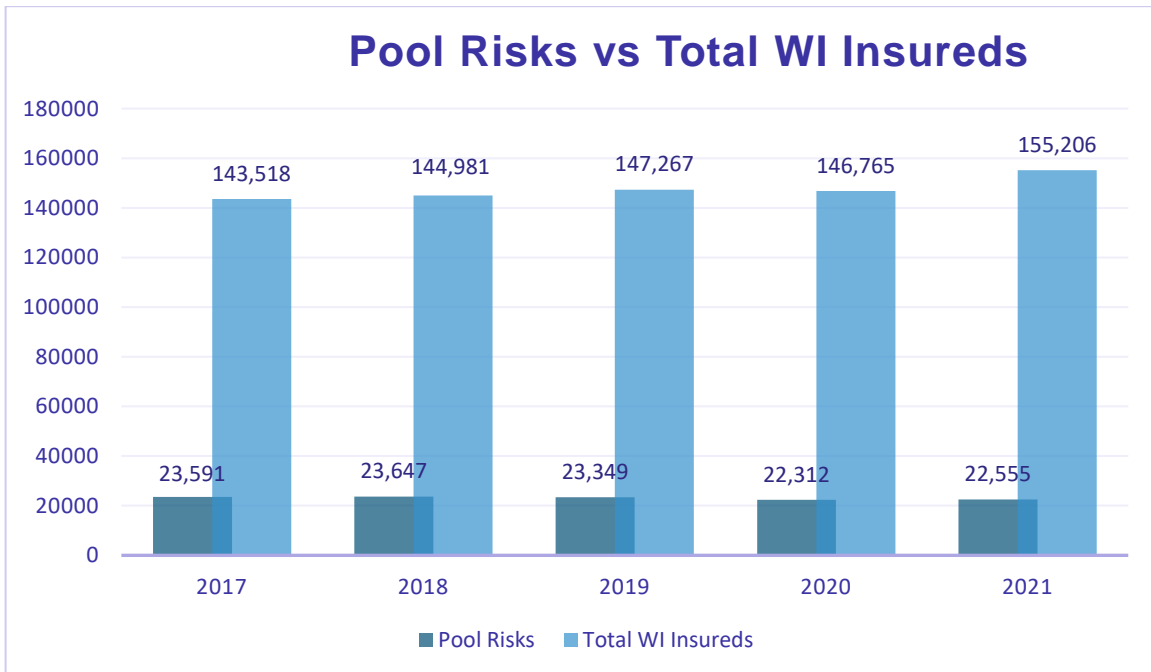
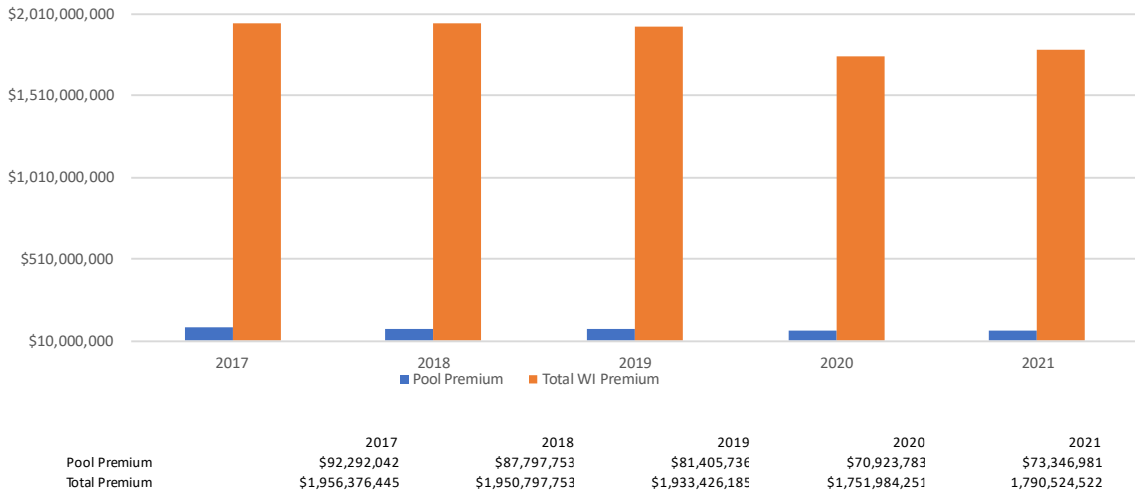
Under established procedures, preliminary Pool results are subjected to an independent actuarial analysis each year, based on calendar/accident year data reported by the servicing carriers in a special call. This analysis essentially involves the review of past losses, year by year, for developmental accuracy, which is then used to adjust the outstanding losses, before the formula for proper fund balance is applied. The Pool maintains a fund that is adjusted periodically to a "target fund value" which is equal to the actuarial best estimate of the total outstanding losses (reported plus Incurred But Not Reported) of all servicing carriers.

The final determination of the Pool Fund Balance as of December 31, 2020 resulted in a surplus of \$56,821,029. As the Fund year-end balance of \$309,793,391 was 122% of the target fund value, the surplus of \$56,821,029 was declared and distributed by the Pool in 2021.

The following exhibits provide a ten-year summary of Pool activity, 2021 preliminary Pool detail, and more detailed final 2020 results:

YEAR	NEW POOL RISKS	TOTAL POOL RISKS	TOTAL WI RISKS	POOL WRITTEN PREMIUM	TOTAL WI WRITTEN PREMIUM	AVG SIZE OF POOL RISK
2012	4,328	19,545	138,835	\$78,317,806	\$1,732,508,488	\$4,007
2013	5,397	21,707	139,835	\$102,004,808	\$1,754,698,816	\$4,699
2014	5,371	23,389	141,544	\$111,013,992	\$1,812,772,013	\$4,746
2015	5,982	25,718	144,638	\$117,377,944	\$1,950,264,251	\$4,564
2016	5,000	24,658	144,303	\$101,829,144	\$2,014,069,588	\$4,129
2017	4,209	23,591	143,518	\$92,292,042	\$1,956,376,445	\$3,912
2018	4,054	23,674	144,981	\$87,797,753	\$1,950,797,753	\$3,709
2019	3,629	23,349	147,267	\$81,405,736	\$1,933,426,185	\$3,486
2020	3,289	22,312	146,765	\$70,923,783	\$1,751,984,201	\$3,179
2021	3,469	22,555	155,206	\$73,346,981	\$1,790,524,522	\$3,252

## Pool Premium vs Total Wisconsin Premium



## 2020 PRELIMINARY POOL RESULTS



Total Pool Gross Premiums Written		\$73,346,981
Net Pool Premiums After Servicing Carrier Allowance, Commissions, Charge-Offs, Transfers of Debt and Deferred Premium Credit		\$52,162,220
3. Total Paid Losses		\$43,874,20
4. Total Incurred Losses		\$31,948,201
	(Outstanding Losses – Unadjusted 2021 -	\$143,271,689)
	(Outstanding Losses – Unadjusted 2020 -	\$155,197,768)
Ratios:		
5. Paid/Written	59.8%	
6. Incurred/Written	43.5%	
7. Paid/Net	84.1%	
8. Incurred/Net	61.2%	

## FINAL REDETERMINATION OF THE POOL FUND BALANCE AS OF 12-31-19

Net Assets		\$341,294,948
Less Unearned Premium Reserve at 12-31-20		\$31,501,557
<b>Adjusted Value of Net Assets 12-31-20</b>		<b>\$309,793,391</b>
Outstanding Losses Reported by Servicing Carriers at 12-31-20		\$155,197,768
Actuarial Adjustment		\$97,774,594
<b>Target Fund Value</b>		<b>\$252,972,362</b>
<b>Net Assets Surplus, 12-31-20</b>		<b>\$56,821,029</b>

37931 1ST AUTO & CASUALTY INS CO  
18198 21st CENTURY CENTENNIAL INS CO

15873 AMERICAN FAMILY MUTUAL INS CO S. I.  
11266 AMERICAN FIRE & CASUALTY CO

19208	21st CENTURY NORTH AMERICA INS CO	11452	AMERICAN GUARANTEE & LIABILITY
15148	21st CENTURY PREMIER INSURANCE COMPANY	13781	AMERICAN HOME ASSURANCE CO
33391	ACADIA INSURANCE COMPANY	12289	AMERICAN INSURANCE CO
36994	ACCEPTANCE CASUALTY INS CO	27245	AMERICAN INTERSTATE CO OF TEXAS
32344	ACCEPTANCE INSURANCE CO	24759	AMERICAN INTERSTATE INSURANCE CO
90468	ACCIDENT FUND GENERAL INS CO	29264	AMERICAN LIBERTY INSURANCE CO
19968	ACCIDENT FUND INS CO OF AMERICA	26492	AMERICAN MODERN HOME INS CO
16729	ACCIDENT FUND NATIONAL INS CO	66694	AMERICAN MODERN PROPERTY & CAS INS CO
31184	ACCREDITED SECURITY & CASUALTY CO	28150	AMERICAN NATIONAL PROP & CAS CO
12165	ACE AMERICA INSURANCE CO	29645	AMERICAN PHYSICIANS ASSURANCE CO
15431	ACE FIRE UNDERWRITERS INS CO	35939	AMERICAN SELECT INSURANCE CO
12254	ACE PROPERTY & CASUALTY INS CO	48529	AMERICAN SENTINEL INSURANCE CO
27154	ACIG INSURANCE COMPANY	11495	AMERICAN STATES INSURANCE CO
17469	ACUITY A MUTUAL INSURANCE CO	28185	AMERICAN SUMMIT INS CO
16365	ADDISON INSURANCE CO	17965	AMERICAN ZURICH INSURANCE CO
31615	ADMIRAL INDEMNITY CO	11525	AMERISURE INSURANCE CO
15326	AFFILIATED FM INSURANCE CO	15660	AMERISURE MUTUAL INSURANCE CO
18139	AIG ASSURANCE CO	29843	AMERISURE PARTNERS INS CO
13978	AIG PROPERTY CASUALTY COMPANY	34762	AMERITRUST INSURANCE CORPORATION
14354	AIU INSURANCE CO	20834	AMEX ASSURANCE CO
41068	ALEA NORTH AMERICA INS CO	21873	AMGUARD INSURANCE CO
13838	ALL AMERICA INSURANCE COMPANY	38857	ANSUR AMERICA INSURANCE CO
10871	ALLIANZ GLOBAL RISKS US INS CO	79475	ARCH INDEMNITY INSURANCE CO .
11886	ALLIANZ REINSURANCE AMERICA	28355	ARCH INSURANCE CO
41851	ALLIED EASTERN INDEMNITY COMPANY	17782	ARCH PROPERTY CASUALTY INSURANCE CO
76811	ALLIED INSURANCE CO OF AMERICA	14370	ARGONAUT GREAT CENTRAL INS CO
43432	ALLIED WORLD INSURANCE CO	14095	ARGONAUT INSURANCE CO
72836	ALLIED WORLD SPECIALTY INS CO	12742	ARGONAUT MIDWEST INSURANCE CO
34738	ALLMERICA FINANCIAL ALLIANCE	10723	ARROWOOD INDEMNITY CO
29661	ALLMERICA FINANCIAL BENEFIT INS CO	75049	ASCOT INSURANCE COMPANY
13552	ALLSTATE INDEMNITY CO	29718	ASHMERE INSURANCE CO
15067	ALLSTATE INSURANCE COMPANY	10103	ASSOCIATED INDEMNITY CO
20699	ALLSTATE NORTHBROOK INDEMNITY COMPANY	12661	AtHOME INSURANCE COMPANY
68405	AM TRUST INSURANCE CO	61417	ATLANTIC SPECIALTY INSURANCE CO
11444	AMCO INSURANCE COMPANY	25011	ATLANTIC STATES INSURANCE CO
19399	AMERICAN ALTERNATIVE INS CORP	18981	AUSTIN MUTUAL INSURANCE CO
10022	AMERICAN AUTOMOBILE INSURANCE CO	16144	AUTO OWNERS INSURANCE CO
21334	AMERICAN BUSINESS & MERCANTILE INS MUTUAL INC	12793	AUTOMOBILE INS CO OF HARTFORD
10030	AMERICAN CASUALTY CO OF READING	19224	AXA INSURANCE CO
29734	AMERICAN COMPENSATION INS CO	61996	AXIS INSURANCE CO
17051	AMERICAN COUNTRY INSURANCE CO <sup>1</sup>	32873	AXIS REINSURANCE CO
10561	AMERICAN ECONOMY INS CO	36544	BADGER MUTUAL INSURANCE CO
66708	AMERICAN FAMILY CONNECT PROP & CAS	12599	BALBOA INSURANCE CO
24120	AMERICAN FAMILY HOME INS CO	20206	BANKERS STANDARD INS CO
64687	AMERICAN FAMILY INSURANCE CO	43354	BEARING MIDWEST CASUALTY CO
32352	BENCHMARK INSURANCE CO	11487	COMPASS INSURANCE CO
26727	BERKLEY CASUALTY COMPANY	14052	CONSOLIDATED INSURANCE CO

29408	BERKLEY INSURANCE CO	98196	CONSTITUTION INSURANCE CO
17191	BERKLEY NATIONAL INSURANCE CO	10243	CONTINENTAL CASUALTY CO
36447	BERKLEY REGIONAL INS CO	28282	CONTINENTAL INDEMNITY CO
11754	BERKSHIRE HATHAWAY DIRECT INSURANCE CO	15113	CONTINENTAL INSURANCE CO
12211	BERKSHIRE HATHAWAY HOMESITE INS CO	11053	CONTINENTAL WESTERN INS CO
13455	BERKSHIRE HATHAWAY SPECIALTY INS CO	24783	COREPOINT INSURANCE CO
10138	BITCO GENERAL INS CO	16284	COUNTRY MUTUAL INSURANCE CO
12602	BITCO NATIONAL INS CO	19437	CRESTBROOK INSURANCE CO
56468	BLACKBOARD INSURANCE CO	33766	CRUM & FORSTER INDEMNITY CO
17833	BLUE RIDGE INDEMNITY CO	14680	CUMIS INSURANCE SOCIETY
66709	BOWHEAD INSURANCE CO	13064	DAIRYLAND AMERICAN INSURANCE CO
15762	BRICKSTREET MUTUAL INSURANCE CO	20265	DAIRYLAND INSURANCE CO
17396	BROTHERHOOD MUTUAL INS CO	27669	DAKOTA TRUCK UNDERWRITERS
16829	BUCKEYE STATE MUTUAL INS CO	24589	DEPOSITORS INSURANCE CO
37354	BUILDERS MUTUAL INSURANCE CO	35203	DIAMOND INSURANCE CO
66700	C M INDEMNITY INS CO	22764	DIAMOND STATE INSURANCE CO
50354	C M REGENT INSURANCE CO	20702	DISCOVER PROPERTY & CAS INS CO
66699	C M SELECT INSURANCE CO	18411	DISTRICTS MUTUAL INS & RISK MGMT SVS
22358	CALIFORNIA INSURANCE CO	15636	DONEGAL MUTUAL INSURANCE CO
11665	CAPITOL INDEMNITY CORPORATION	25678	EASTERN ADVANTAGE ASSURANCE CO
11746	CAROLINA CASUALTY INSURANCE CO	42997	EASTERN ALLIANCE INSURANCE CO
39005	CATERPILLAR INSURANCE CO	33936	EASTGUARD INSURANCE CO
16993	CENTRAL MUTUAL INSURANCE CO	12858	ECONOMY FIRE & CASUALTY CO
38199	CENTRE INSURANCE CO	12629	ELECTRIC INSURANCE CO
26239	CENTURION CASUALTY CO	13382	EMC PROPERTY & CASUALTY INS CO
11290	CENTURY INDEMNITY CO	12882	EMCASCO INSURANCE CO
27618	CERTIFY INSURANCE CO	36870	EMPLOYERS ASSURANCE COMPANY
15318	CHARTER OAK FIRE INSURANCE CO	41394	EMPLOYERS COMPENSATION INS CO
36099	CHEROKEE INSURANCE CO	15555	EMPLOYERS INS OF WAUSAU
42603	Chiron Insurance Company	34924	EMPLOYERS INSURANCE OF NEVADA
31720	CHUBB INDEMNITY INSURANCE CO	15539	EMPLOYERS MUTUAL CASUALTY CO
35173	CHUBB NATIONAL INSURANCE CO	31283	EMPLOYERS PREFERRED INSURANCE CO
16853	CHURCH MUTUAL INSURANCE CO SI	48439	ENDURANCE AMERICAN INSURANCE CO
22241	CINCINNATI CASUALTY CO	50879	ENDURANCE ASSURANCE CORP
27197	CINCINNATI INDEMNITY CO	14664	ERIE INSURANCE CO
15385	CINCINNATI INSURANCE CO	31003	ERIE INSURANCE CO OF NEW YORK
37915	CITIES & VILLAGES INSURANCE CO	18457	ERIE INSURANCE EXCHANGE
11002	CITIZENS INSURANCE CO OF AMERICA	31127	ERIE INSURANCE PROP & CAS CO
37680	CITY NATIONAL INSURANCE COMPANY	11304	ESURANCE INSURANCE CO OF NJ
25461	CLARENDON NATIONAL INS CO	58705	ESURANCE PROPERTY & CASUALTY INS
58557	CLEAR SPRING PROPERTY & CASUALTY CO	66692	EVEREST DENALI INSURANCE COMPANY
21601	CLERMONT INSURANCE CO	28312	EVEREST NATIONAL INSURANCE CO
24252	COLONIAL AMERICAN CAS & SURETY	66693	EVEREST PREMIER INSURANCE CO
66710	COLONIAL SURETY CO	25771	EVERSPAN INSURANCE CO
15172	COMMERCE & INDUSTRY INS CO	33499	EXECUTIVE RISK INDEMNITY INC
55299	COMMUNITY INSURANCE CORP	17825	EXPLORER INSURANCE COMPANY
24570	F C C I INSURANCE CO	14028	GREAT AMERICAN ALLIANCE INS CO

19313	FAIR AMERICAN INSURANCE CO	13307	GREAT AMERICAN ASSURANCE CO
15415	FALLS LAKE NATIONAL INS CO	13897	GREAT AMERICAN INS CO OF NY
17779	FARMERS AUTOMOBILE INS ASSOC.	14176	GREAT AMERICAN INSURANCE CO
17744	FARMERS INSURANCE EXCHANGE	30643	GREAT AMERICAN SECURITY INS CO
22640	FARMINGTON CASUALTY CO	26387	GREAT AMERICAN SPIRIT INSURANCE CO
12890	FEDERAL INSURANCE CO	34681	GREAT DIVIDE INSURANCE CO
16446	FEDERATED MUTUAL INSURANCE CO	24600	GREAT MIDWEST INSURANCE CO
56965	FEDERATED RESERVE INSURANCE CO	14567	GREAT NORTHERN INSURANCE CO
14702	FEDERATED RURAL ELECTRIC INS EXCHANGE	11037	GREAT WEST CASUALTY CO
13129	FEDERATED SERVICE INSURANCE CO	16772	GREATER NEW YORK MUTUAL INS CO
10510	FIDELITY & DEPOSIT CO OF MD	14591	GREENWICH INSURANCE CO
10227	FIDELITY & GUARANTY INS CO	31755	GREYSTONE INSURANCE COMPANY
10324	FIDELITY & GUARANTY INS UNDER.	16985	GRINNELL MUTUAL REINSURANCE CO
17752	FIRE INSURANCE EXCHANGE	32476	GRINNELL SELECT INSURANCE COMPANY
12416	FIREMANS FUND INSURANCE CO	23965	GUIDEONE AMERICA MUTUAL INS CO
27723	FIREMEN'S INS CO WASHINGTON DC	24368	GUIDEONE ELITE INSURANCE CO
16039	FIRST CHICAGO INSURANCE CO	17299	GUIDEONE INSURANCE CO
35866	FIRST DAKOTA INDEMNITY CO	17361	GUIDEONE SPECIALTY INSURANCE CO
11894	FIRST FINANCIAL INSURANCE CO	30937	HANOVER AMERICAN INS CO
27359	FIRST LIBERTY INSURANCE CORP	13633	HANOVER INSURANCE CO
13390	FIRST NATIONAL INS CO OF AMERICA	11614	HARCO NATIONAL INSURANCE CO
32743	FIRST NONPROFIT INSURANCE CO	15857	HARLEYSVILLE INSURANCE CO
35947	FLAGSHIP CITY INSURANCE CO	24805	HARLEYSVILLE LAKE STATES INS CO
27908	FLETCHER REINSURANCE NORTH AMERICA INC	20575	HARLEYSVILLE PREFERRED INS CO
17507	FLORISTS' MUTUAL INSURANCE CO	21644	HARLEYSVILLE WORCESTER INS CO
14087	FOREMOST INSURANCE CO	10448	HARTFORD ACCIDENT & INDEMNITY CO
24090	FOREMOST PROPERTY & CASUALTY INS CO	14397	HARTFORD CASUALTY INSURANCE CO
24082	FOREMOST SIGNATURE INSURANCE CO	13269	HARTFORD FIRE INSURANCE CO
48521	FORTUITY INSURANCE CO	20605	HARTFORD INS CO OF MIDWEST
40742	FRANK WINSTON CRUM INS CO	10456	HARTFORD UNDERWRITERS INS CO
17388	FRANKENMUTH MUTUAL INS CO	17272	HASTINGS MUTUAL INSURANCE CO
18708	FREMONT INSURANCE COMPANY	10170	HAWKEYE SECURITY INS CO
30743	GATEWAY INSURANCE CO	15271	HDI GLOBAL INSURANCE CO
66697	GENERAL AUTOMOBILE INSURANCE CO	11282	HOMESITE INDEMNITY CO
12440	GENERAL CASUALTY CO OF WISCONSIN	41343	HOMESITE INSURANCE CO
12378	GENERAL CASUALTY INSURANCE COMPANY	93749	HOMESITE INSURANCE CO OF THE MIDWEST
13404	GENERAL INS CO OF AMERICA	50892	ILLINOIS CASUALTY COMPANY
11436	GENERAL REINSURANCE CORP	26182	ILLINOIS INSURANCE COMPANY THE
27308	GENESIS INSURANCE CO	12491	ILLINOIS NATIONAL INSURANCE CO
38547	GERMANTOWN MUTUAL INSURANCE CO	30732	IMPERIUM INSURANCE COMPANY
18880	GLENCAR INSURANCE CO	17140	IMT INSURANCE CO
19488	GLOBAL REINSURANCE CORP OF AMERICA	16988	INCLINE CASUALTY COMPANY
61817	GRANGE INDEMNITY INSURANCE CO	25437	INDEMNITY INS CO OF NORTH AMER.
17493	GRANGE INSURANCE CO	59627	INDEMNITY NATIONAL INS CO
13102	GRANITE STATE INSURANCE CO	13315	INDIANA INSURANCE CO
24694	GRAY INSURANCE CO	17175	INDIANA LUMBERMENS MUTUAL INS CO
13889	INS CO OF STATE OF PENNSYLVANIA	14893	MONROE GUARANTY INSURANCE CO



11029	INSURANCE CO OF GREATER NEW YORK	16519	MOTORISTS COMMERCIAL MUTUAL INS CO
14486	INSURANCE CO OF NORTH AMERICA	11398	MUNICH REINSURANCE AMERICA
19593	INSURANCE CO OF THE WEST	16322	N G M INSURANCE CO
17035	INTEGRITY INSURANCE CO	18570	NATIONAL AMERICAN INSURANCE CO
91097	INTEGRITY PROPERTY & CASUALTY INS CO	18805	NATIONAL CASUALTY COMPANY
66691	INTEGRITY SELECT INSURANCE COMPANY	64039	NATIONAL FARMERS UNION PROP & CAS
70769	INTREPID INSURANCE COMPANY	12238	NATIONAL FIRE INS CO OF HARTFORD
16330	IOWA MUTUAL INSURANCE COMPANY	12343	NATIONAL INDEMNITY CO
48667	IRONSHORE INDEMNITY INC	31607	NATIONAL INTERSTATE INS. CO.
26603	JEWELERS MUTUAL INSURANCE COMPANY SI	19054	NATIONAL LIABILITY & FIRE INS CO
37044	KEY RISK INSURANCE COMPANY	16447	NATIONAL SPECIALTY INS CO
23876	L M GENERAL INSURANCE CO	18368	NATIONAL SUMMIT INS CO
27243	L M INSURANCE CORP	12866	NATIONAL SURETY CORPORATION
13870	L M PROPERTY & CASUALTY INSURANCE CO	27367	NATIONAL TRUST INSURANCE CO
25038	LANCER INSURANCE CO	13072	NATIONAL UNION FIRE INS CO PENN
95062	LEAGUE OF WI MUNICIPALITIES MUT INS	10928	NATIONWIDE AFFINITY INS CO AMERICA
21814	LIBERTY INSURANCE CORPORATION	11568	NATIONWIDE AGRIBUSINESS INS CO
23434	LIBERTY INSURANCE UNDERWRITERS INC	31658	NATIONWIDE ASSURANCE CO
16586	LIBERTY MUTUAL FIRE INS CO	25216	NATIONWIDE GENERAL INSURANCE CO
15628	LIBERTY MUTUAL INSURANCE CO	38342	NATIONWIDE INSURANCE CO OF AMERICA
20141	M I C PROPERTY & CASUALTY INS CO	15997	NATIONWIDE MUTUAL FIRE INS CO
35696	MAG MUTUAL INSURANCE CO	16195	NATIONWIDE MUTUAL INSURANCE CO
20737	MANUFACTURERS ALLIANCE INS CO	22438	NATIONWIDE PROPERTY & CAS INS CO
22616	MARKEL INSURANCE CO	14184	NETHERLANDS INSURANCE CO
10006	MASSACHUSETTS BAY INS CO	13080	NEW HAMPSHIRE INSURANCE CO
28584	MEDICAL PROTECTIVE CO	28746	NEW YORK MARINE AND GENERAL INS CO
37788	MEDMARC CASUALTY INS CO	66711	NEXT INSURANCE US CO
66674	MEEMIC INSURANCE CO	37257	NLC MUTUAL INSURANCE CO
49545	MEMIC Casualty Company	25844	NORGUARD INSURANCE CO
38563	MEMIC INDEMNITY CO	29386	NORTH AMERICAN ELITE INS CO
30902	MERIDIAN SECURITY INS CO	24147	NORTH AMERICAN SPECIALTY INS CO
38466	MICHIGAN COMMERCIAL IND MUTUAL	35750	NORTH POINTE INSURANCE COMPANY
16969	MICHIGAN MILLERS MUTUAL INS CO	14508	NORTH RIVER INSURANCE CO
12998	MID CENTURY INSURANCE CO	16456	NORTHSTONE INSURANCE CO
10960	MIDDLESEX INSURANCE CO	14191	NOVA CASUALTY CO
23145	MIDVALE INDEMNITY COMPANY	21261	NUTMEG INSURANCE COMPANY
32131	MIDWEST BUILDERS CAS MUTUAL CO	15458	OAK RIVER INSURANCE CO
25992	MIDWEST EMPLOYERS CAS CO	25577	OAKWOOD INSURANCE CO
59509	MIDWEST FAMILY ADVANTAGE INS CO	34642	OBI AMERICA INSURANCE CO
33928	MIDWEST FAMILY MUTUAL INS	10459	OBI NATIONAL INS CO
37079	MIDWEST INSURANCE CO	13943	OCCIDENTAL FIRE & CASUALTY INS
10782	MIDWESTERN INDEMNITY CO	25313	ODYSSEY REINSURANCE CORP
31143	MILBANK INSURANCE CO	22411	OHIC INSURANCE CO
69103	MILFORD CASUALTY INSURANCE COMPANY	11363	OHIO CASUALTY INSURANCE CO
19089	MITSUI SUMITOMO INS CO OF AMER	14389	OHIO FARMERS INSURANCE CO
10308	MITSUI SUMITOMO INS USA INC	19291	OHIO SECURITY INSURANCE CO
17868	OLD GUARD INSURANCE CO	16152	PUBLIC SERVICE INSURANCE CO

10405	OLD REPUBLIC GENERAL INS CORP	29114	QBE INSURANCE CORPORATION
11509	OLD REPUBLIC INSURANCE CO	25569	R L I INSURANCE CO
18147	OWNERS INSURANCE CO	24015	RAMPART INSURANCE CO
10677	PACIFIC EMPLOYERS INSURANCE CO	20486	REDWOOD FIRE & CAS INS CO
10685	PACIFIC INDEMNITY CO	11061	REGENT INSURANCE COMPANY
75098	PARTNER RE AMERICA INSURANCE CO	33651	REPUBLIC CREDIT INDEMNITY COMPANY
30600	PARTNER REINSURANCE CO OF US	10111	REPUBLIC FRANKLIN INSURANCE CO
17418	PARTNERS MUTUAL INSURANCE CO	19739	REPUBLIC INDEMNITY CO AMERICA
11770	PATRIOT GENERAL INSURANCE CO	27561	REPUBLIC INDEMNITY CO OF CALIF.
13226	PEERLESS INDEMNITY INSURANCE CO	17698	REPWEST INSURANCE COMPANY
11355	PEERLESS INSURANCE CO	31690	RESPONSE WORLDWIDE INS CO
14850	PEKIN INSURANCE CO	27995	RIVERPORT INSURANCE CO
36922	PEKIN SELECT INSURANCE COMPANY	18910	ROCHDALE INSURANCE CO
30929	PENINSULA INDEMNITY CO	15989	ROCKFORD MUTUAL INSURANCE CO
20923	PENINSULA INSURANCE CO	21210	ROCKWOOD CASUALTY INS CO
38261	PENN AMERICA INSURANCE COMPANY	55364	ROOT PROPERTY & CASUALTY INS CO
17027	PENN MILLERS INSURANCE CO	66679	RURAL COMMUNITY INSURANCE CO
15407	PENNSYLVANIA INSURANCE CO	17280	RURAL MUTUAL INSURANCE CO
16411	PENNSYLVANIA LUMBERMENS MUT INS	36471	RURAL TRUST INSURANCE CO
21288	PENNSYLVANIA MANUFACTURERS IND	13595	SAFECO INSURANCE CO OF AMERICA
11916	PENNSYLVANIA MANUFACTURERS ASSOC	29300	SAFECO NATIONAL INSURANCE CO
15849	PENNSYLVANIA NATIONAL MUTUAL CAS	40991	SAFETY FIRST INSURANCE CO
31100	PERMANENT GENERAL ASSURANCE CORP	16349	SAFETY NATIONAL CASUALTY CORP
66696	PERMANENT GENERAL ASSURANCE CORP OHIO	32255	SAGAMORE INSURANCE CO
11126	PETROLEUM CASUALTY CO	36412	SAMSUNG FIRE & MARINE INS CO
17604	PHARMACISTS MUTUAL INS CO	22276	SCOR REINSURANCE CO
12610	PHOENIX INSURANCE CO	17426	SECURA INSURANCE COMPANY
66706	PINNACLE NATIONAL INSURANCE CO	34649	SECURA SUPREME INSURANCE CO
21282	PINNACLEPOINT INSURANCE CO	40533	SECURITY NATIONAL INSURANCE CO
39137	PIONEER SPECIALTY INSURANCE CO	10251	SELECT INSURANCE CO
36056	PLATINUM UNDERWRITERS REINS	23957	SELECTIVE INS OF SC
15350	PLATTE RIVER INSURANCE CO	20583	SELECTIVE INS OF THE SOUTHEAST
20095	PLYMOUTH ROCK ASSURANCE PREFERRED CORP	13420	SENECA INSURANCE CO
11479	POINT INSURANCE COMPANY	13161	SENTINEL INSURANCE CO LTD
21172	PRAETORIAN INSURANCE COMPANY	37877	SENTRY CASUALTY CO
22780	PREFERRED EMPLOYERS INSURANCE CO	15571	SENTRY INSURANCE COMPANY
32239	PREFERRED PROFESSIONAL INS CO	13668	SENTRY SELECT INSURANCE CO
66998	PRESCIENT NATIONAL INSURANCE CO	19755	SEQUOIA INSURANCE CO
11819	PREVISOR INS CO	38369	SERVICE AMERICAN INDEMNITY CO
51884	PRIVILEGE UNDERWRITERS RECIP EXC	21075	SERVICE LLOYDS INSURANCE CO
34703	PROASSURANCE INDEMNITY COMPANY INC	22799	SFM MUTUAL INSURANCE CO
66701	PROFESSIONAL SOLUTIONS INS CO	31763	SILVER OAD CAS INC
30147	PROPERTY & CAS. INS. HARTFORD	28363	SIRIUSPOINT AMERICA INS CO
66695	PROSELECT INSURANCE CO	16594	SOCIETY INSURANCE A MUTUAL CO
14788	PROTECTIVE INSURANCE COMPANY	60519	SOMPO AMERICA FIRE & MARINE INS CO
12939	PROVIDENCE WASHINGTON INSURANCE CO	19321	SOMPO AMERICA INSURANCE CO
10499	SOUTHERN GUARANTY INS CO	13439	TRAVELERS INDEMNITY CO OF AMER.

28916	SOUTHERN INSURANCE COMPANY	12637	TRAVELERS INDEMNITY CO OF CT
10553	SOUTHERN PILOT INSURANCE CO	13579	TRAVELERS PROP CAS CO OF AMERICA
74941	SPARTA INSURANCE CO	27391	TRAVELERS COMMERCIAL INS CO
13706	ST. PAUL FIRE & MARINE INS CO	22047	TRAVELERS CONSTITUTION STATE INS CO
14230	ST. PAUL GUARDIAN INSURANCE CO	11347	TRAVELERS INDEMNITY CO
13692	ST. PAUL MERCURY INSURANCE CO	41408	TRIANGLE INSURANCE CO INC
12904	ST. PAUL PROTECTIVE INS CO	11460	TRINITY UNIVERSAL INSURANCE CO
15245	STANDARD FIRE INSURANCE CO	14516	TRI-STATE INS CO OF MINNESOTA
24562	STAR INSURANCE CO	12236	TRIUMPHE CASUALTY CO
37834	STARNET INSURANCE CO	18244	TRUCK INSURANCE EXCHANGE
11193	STARR INDEMNITY & LIABILITY CO	19666	TRUMBULL INSURANCE CO
77148	STARR SPECIALTY INSURANCE CO	22071	TRUSTGARD INSURANCE CO
38073	STARSTONE NATIONAL INSURANCE CO	14974	TWIN CITY FIRE INSURANCE CO
12807	STATE AUTO PROPERTY & CAS INS CO	66698	U S INSURANCE CO OF AMERICA
16683	STATE AUTOMOBILE MUTUAL INS CO	28320	U S SPECIALTY INSURANCE CO
14842	STATE FARM FIRE & CASUALTY CO	14311	UNION INSURANCE CO
12041	STATE FARM GENERAL INSURANCE CO	17612	UNION INSURANCE CO OF PROVIDENCE
30406	STATE NATIONAL INSURANCE COMPANY	12122	UNITED FIRE & CASUALTY CO
25631	STONINGTON INSURANCE CO	10847	UNITED STATES FIDELITY & GUAR
41240	STRATHMORE INSURANCE CO	12777	UNITED STATES FIRE INS CO
43662	SUMMITPOINT INSURANCE CO	29076	UNITED STATES LIABILITY INS CO
61113	SUNZ INSURANCE CO	24244	UNITED WISCONSIN INSURANCE CO
10766	SUTTON NATIONAL INSURANCE CO	55188	UNITRIN AUTO & HOME INS CO
40851	T. H. E. INSURANCE CO	16895	UNITRIN PREFERRED INS CO
13641	TEACHERS INSURANCE CO	23353	UNITRIN SAFEGUARD INS CO
39071	TECHNOLOGY INSURANCE COMPANY	12297	UNIVERSAL UNDERWRITERS INS
35289	THIRD COAST INSURANCE CO	15717	UTICA MUTUAL INSURANCE CO
13854	TIG INSURANCE CO	15032	VALLEY FORGE INSURANCE CO
19275	TNUS INSURANCE CO	24023	VANLINER INSURANCE CO
30627	TOGGLE INSURANCE COMPANY	52567	VANTAPRO SPECIALTY INSURANCE CO
14281	TOKIO MARINE AMERICA INS CO	10693	VIGILANT INSURANCE CO
28061	TOYOTA MOTOR INSURANCE CO	22624	VIKING INS CO OF WISCONSIN
20052	TRANS PACIFIC INSURANCE CO	19879	VIRGINIA SURETY CO
29181	TRANSATLANTIC REINSURANCE CO	22381	W C F NATIONAL INS CO
31097	TRANSGUARD INS CO OF AMERICA INC	55922	WADENA INSURANCE CO
12718	TRANSPORT INSURANCE CO	42907	WASHINGTON INTERNATIONAL INS CO
12408	TRANSPORTATION INSURANCE CO	66690	WATFORD INSURANCE CO
11223	TRAVELERS CAS. & SURETY CO	27332	WAUSAU BUSINESS INSURANCE CO
19151	TRAVELERS CAS. & SURETY OF AMER	12246	WAUSAU GENERAL INSURANCE CO
27405	TRAVELERS CASUALTY CO OF CT	18996	WAUSAU UNDERWRITERS INS CO
22012	TRAVELERS CASUALTY COMPANY THE	27871	WELLFLEET INSURANCE COMPANY
12432	TRAVELERS CASUALTY INS CO AMERICA	15156	WELLFLEET NEW YORK INS CO
29815	TRAVELERS COMMERCIAL CASUALTY CO	26135	WESCO INSURANCE COMPANY
11576	WEST AMERICAN INSURANCE CO	27189	WILLIAMSBURG NATIONAL INS CO
17124	WEST BEND MUTUAL INSURANCE CO	28002	WILSON MUTUAL INS CO
10642	WESTCHESTER FIRE INSURANCE CO	35629	WISCONSIN COUNTY MUTUAL INS
13005	WESTERN NATIONAL ASSURANCE CO.	38539	WISCONSIN MUNICIPAL MUTUAL INS CO

15865	WESTERN NATIONAL MUTUAL INS CO	73514	WORK FIRST CASUALTY CO
66702	WESTFIELD CHAMPION INS CO	10480	X L INSURANCE AMERICA INC
14451	WESTFIELD INSURANCE COMPANY	10618	X L REINSURANCE AMERICA INC
13536	WESTFIELD NATIONAL INS CO	27944	X L SPECIALTY INSURANCE CO
66703	WESTFIELD PREMIER INS CO	13145	ZENITH INSURANCE CO
66704	WESTFIELD SUPERIOR INS CO	11673	ZURICH AMERICAN INS CO OF IL
66705	WESTFIELD TOUCHSTONE INS CO	10863	ZURICH AMERICAN INSURANCE CO
10316	WESTPORT INSURANCE CORPORATION		