

Ward Group Property & Casualty Financial Comparative Benchmarks

Performance Measurement	Your Company Selection		Ward's 50		Total Industry		Stock Benchmark		Mutual and Other Benchmark	
	2009	5 Year	2009	5 Year	2009	5 Year	2009	5 Year	2009	5 Year
1. Average 2009 Gross Premiums Written (000's)	500,000		-		-		-		-	
Expense Management as % of Net Premiums Written										
2. Net Claims Adjustment Expenses	6.9%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3. Net Commission and Brokerage	14.8%	14.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4. Salaries and Benefits	12.4%	12.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5. Total Expenses	42.9%	41.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6. Total Expenses as % of Average Assets	21.5%	22.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Product Mix										
7. Homeowners Multiple Peril	12.2%	12.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8. Personal Auto Liability	11.7%	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Commercial Auto Liability	9.3%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10. Auto Physical Damage Total	12.4%	12.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11. Commercial Multiple Peril	17.8%	17.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
13. Workers' Compensation	22.8%	22.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14. Other Liability	4.5%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15. Special Liability	2.4%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Performance Measurements										
16. Adjusted Return on Average Equity	-0.6%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17. Adjusted Return on Average Assets	-0.2%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18. Adjusted Return on Total Revenue	-0.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19. Return on Average Equity	1.9%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20. Return on Average Assets	0.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
21. Return on Total Revenue	0.9%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asset Mix										
22. Bonds as % of Invested Assets	85.9%	84.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
23. Total Stocks as % of Invested Assets	8.6%	9.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
24. Mortgage Loans as % of Invested Assets	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
25. Invested Assets as % of Total Assets	79.6%	79.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital Adequacy										
26. Net Premiums Written to Surplus	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27. Liabilities to Surplus	203.0%	199.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
28. Risk Based Capital Ratio	540.7%	557.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
29. Surplus to Assets	33.0%	33.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Yield										
30. Overall Yield	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
31. Bonds	4.6%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
32. Total Stocks	2.1%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
33. Mortgage Loans	1.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities Mix (as % of Total Liabilities)										
34. Loss Reserves	41.8%	41.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
35. Loss Adjusting Expense Reserves	14.0%	13.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
36. Unearned Premiums	36.8%	37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Summary of Operations										
37. Losses Incurred as % of Premiums Earned	57.7%	55.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
38. Loss Adjusting Expense Incurred as % of Premiums Earned	11.6%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
39. Net Underwriting Gain/(Loss) as % of Premiums Earned	-0.2%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
40. Net Investment Gain/(Loss) as % of Premiums Earned	5.5%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
41. Dividend to Policyholders as % of Premiums Earned	2.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
42. Underwriting Expense as % of Net Premiums Written	30.6%	30.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
43. Combined Ratio w/o Policyholder Dividends	99.9%	97.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
44. Combined Ratio w/ Policyholder Dividends	102.0%	99.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
45. Total Expenses Incurred as % of Net Premiums Written	42.9%	42.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5 Year Growth Analysis										
46. Gross Premiums Written		1.7%		0.0%		0.0%		0.0%		0.0%
47. Losses Incurred		8.0%		0.0%		0.0%		0.0%		0.0%
48. Loss Expenses Incurred		6.8%		0.0%		0.0%		0.0%		0.0%
49. Underwriting Expenses Incurred		1.5%		0.0%		0.0%		0.0%		0.0%
50. Net Underwriting Gain/(Loss)		-72.8%		0.0%		0.0%		0.0%		0.0%
51. Net Investment Gain/(Loss)		1.1%		0.0%		0.0%		0.0%		0.0%
52. Total Expenses		2.8%		0.0%		0.0%		0.0%		0.0%
53. Surplus		7.2%		0.0%		0.0%		0.0%		0.0%

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