

Oregon Workers' Compensation Market Characteristics Report

Research & Analysis Section

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Highlights

Workers' compensation premiums in Oregon totaled \$859.0 million for the 2004 calendar year, up 13.3 percent from 2003.

Liberty Northwest led all private insurers in 2004 with \$124.0 million in direct premium written.

Private insurers' overall loss ratio worsened in 2004, increasing to 88.0. SAIF's ratio increased to 123.3. The average loss ratio for privates and SAIF increased to 107.6.

SAIF, private, and self-insurers experienced premium increases in 2004. Private insurers' market share was 41.4 percent, SAIF's share was 44.3 percent, and self-insurers' share was 14.3 percent. In 2003, their shares were 42.8 percent, 42.5 percent, and 14.7 percent respectively.

Although 421 private insurers were authorized to write workers' compensation insurance in Oregon in 2004, only 176 reported positive written premium for the year.

Liberty Mutual Companies led all private insurer groups with \$181.6 million in total-system written premium in 2004, 51.1 percent of the total for all private insurers.

There were 157 self-insured employers active in Oregon for at least part of 2004. Their total simulated net premium was \$123.1 million, up 10.2 percent from 2003.

Earned large deductible premium credits (LDPC) remain a significant portion of premiums in 2004 with estimated total credits of \$50.9 million, representing 14.3 percent of the total-system written premium for private insurers.

As a measure of profitability, Oregon's ten-year average direct return on net worth was 5.3 percent, slightly lower than the ten-year countrywide average of 7.4 percent. Another measure of profitability, the combined ratio, shows Oregon's 2004 ratio at 119 while the countrywide ratio was 94. In 2003, Oregon's combined ratio was 122 while the countrywide ratio was 102.

Dividends paid or credited to policyholders by SAIF and private insurers increased from \$3.3 million in 2003 to \$4.5 million in 2004. SAIF distributed dividends of \$2.0 million, up from (\$179,077). Private insurers distributed dividends of \$2.6 million, down from \$3.1 million in 2003.

The top 30 private insurers had an average expense loading factor of 1.382, down from 1.384 in 2003. Since 1990, SAIF's load factor has been lower than the private-market average. SAIF had a 2004 load factor of 1.203, up from 1.149 in 2003.

Oregon's Assigned Risk Pool (ARP) written premiums were up 3.4 percent, from \$55.6 million in 2003 to \$57.5 million. At 8.4 percent of direct premium written (per NAIC; excludes self insurers and LDPCs), Oregon's residual market, as a share of its workers' compensation market, was seventh smallest among 25 jurisdictions with fully assigned risk plans.

The insurance commissioner approved no change in overall rates for 2006. This represents the sixteenth consecutive year of either rate reductions or no increase in overall pure premium.

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Introduction

Under Oregon law, each employer within the state must select one of three workers' compensation insurance options: self-insurance, insurance through a private insurance company, or insurance through the state fund (now SAIF Corporation). This report summarizes workers' compensation premiums and related data for the most recent calendar year for which data is available under this "three-way" system. Each table and figure in this report has a "last updated" date and the tables and figures are updated when the new data is available. Premium and loss data are shown for private insurance companies and SAIF Corporation. Payroll and simulated premium are shown in total for self-insurers.

The primary premium figures in this report are based upon a concept of "total-system written premium", which includes direct premium written from Annual Statements filed by insurance companies, earned large deductible premium credits for private insurers, and self-insured employers' simulated premiums and excess coverage. Note that direct premium written totals listed in Annual Statements exclude premium for reinsurance, but include amounts for assigned risk business, Longshore and Harbor Workers Compensation Act and Jones Act experience. The self-insured employers simulated premiums are based either on the individual insured's experience modification rate or, for insurers on the Retrospective Plan, 80 percent of the Standard Premium.

An assessment on Oregon workers' compensation insurance premiums provides administrative operating funds for the Workers' Compensation Division, Workers' Compensation Board, Oregon Occupational Safety and Health Division, Information Management Division, Fiscal and Business Services Division, and Insurance Division. The assessment also funds the Self-Insured Employers Group Adjustment Reserve and continues to fund rehabilitation costs for workers injured prior to January 1, 1986. The divisions and board became part of the Department of Insurance and Finance, effective July 1, 1987. The Department of Insurance and Finance was then reorganized into the Department of Consumer & Business Services, effective July 1, 1993.

Oregon has employed a competitive rate-making system for workers' compensation insurance since July 1, 1982. Under this system, the rate-making authority (National Council on Compensation Insurance, or NCCI) develops pure premium rates for each of the almost 600 rating classifications, based on expected losses. Each insurer determines an additional percentage for operational expenses, taxes, and profit, and files this "expense loading factor" with the insurance commissioner. Since January 1, 1988, all filings have been subject to the commissioner's review and approval.

In mid-1982, the Oregon Insurance Commissioner directed that insurers bill their policyholders separately for the premium assessment. Therefore, the premium assessment is excluded from premium data in this report. A summary of the premium assessment and the employer/employee assessments and contributions can be found in Table 5. For comparability, premium data for prior years have been adjusted to also exclude the premium assessment.

In 1996, Large Deductible Premium Credits (LDPC) were added as an option to workers' compensation in Oregon. Under deductible policies, the insurer continues to administer all workers' compensation claims. Employers reimburse insurers, however, for claims costs up to

the specified deductible. In return, employers receive a credit on their workers' compensation premium. Insurers and employers are assessed on premium prior to deductible credits.

Sources of data for this report are the *Annual Statements* filed with the National Association of Insurance Commissioners (NAIC) by SAIF Corporation and private insurance companies. Data on self-insurers are compiled from quarterly *Payroll and Assessment Reports* which self-insurers file with the department's Fiscal Services Section. Data on earned large deductible premium credits are as reported by insurers on quarterly premium assessment remittance forms.

Premiums:

Figures in this report are based upon a concept of total-system written premium, which includes direct premium written from Annual Statements filed by insurance companies, large deductible premium credits for private insurers, and self-insured employers' simulated premiums and excess coverage. Note that direct premium written totals listed in Annual Statements include amounts for assigned risk business, Longshore and Harbor Workers Compensation Act and Jones Act experience. The self insured employers' simulated premiums are based either on the individual insured's experience modification rate or, for insurers on the Retrospective Plan, 80% of the Standard Premium. Table 1 details total-system written premium volume and market share for SAIF Corp., private insurers, and self insurers over the past three years. Recent calendar year loss ratios are also shown for SAIF and private insurers.

Insurer Type	Premiums¹					Market Share			Loss Ratio		
	<u>2002</u>	<u>%Change</u>	<u>2003</u>	<u>%Change</u>	<u>2004</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Private Insurers	\$ 327.0	-0.7%	\$ 324.7	9.5%	\$ 355.7	44.9%	42.8%	41.4%	66.7	91.2	88.0
SAIF Corporation	\$ 303.4	6.1%	\$ 322.0	18.1%	\$ 380.2	41.7%	42.5%	44.3%	108.9	109.5	123.3
Subtotal	\$ 630.4	2.6%	\$ 646.7	13.8%	\$ 735.9	86.6%	85.3%	85.7%	88.5	101.0	107.6
Self-Insurers ²	\$ 97.7	14.4%	\$ 111.7	10.2%	\$ 123.1	13.4%	14.7%	14.3%			
TOTAL	\$ 728.0	4.2%	\$ 758.4	13.3%	\$ 859.0	100.0%	100.0%	100.0%			

Note: Percents are based on unrounded numbers.

¹ Excludes WCD premium assessment. Total-system written premiums shown for private insurers and SAIF corporation. Estimated net premium is shown for self insurers.

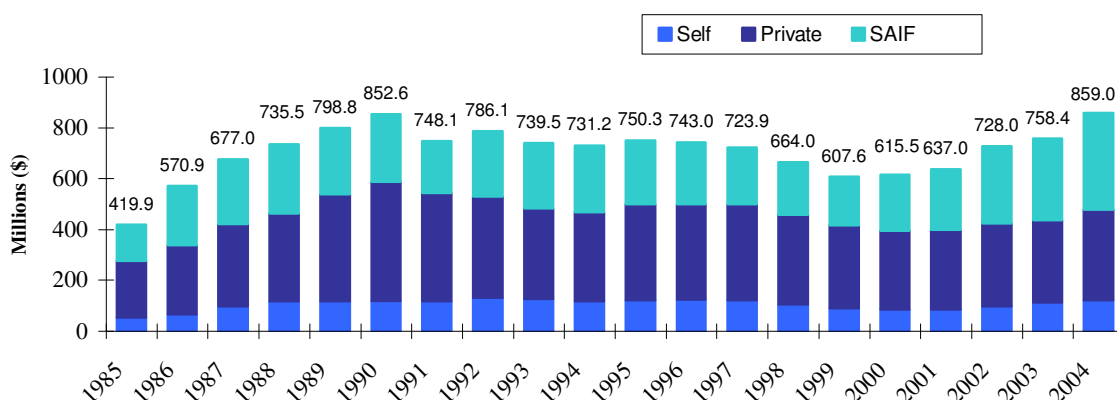
² Net premium based on experience modification rate and premium volume discount, or estimated at 80 percent of the standard premium to approximate effects of retrospective rating for insurers on the retrospective plan.

Source: Private insurer and SAIF Corporation data is from Annual Statements filed with the National Association of Insurance Commissioners. Self insurer data is from *Workers' Compensation Payroll and Assessment Quarterly Reports* to Fiscal Services Section. Earned Large Deductible

Market Share

Figure 1 shows annual workers' compensation total-system premium volumes in Oregon from 1985-2004. Total-system market share information (for SAIF, private insurers, and self-insurers) is detailed in the table of data below Figure 1, and is displayed by the use of color in the figure.

Figure 1. Total-system written premium and market share by type of insurer, Oregon, 1985-2004



	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Self	12.8	11.7	14.4	15.9	14.7	14.1	15.8	16.7	17.2	15.9	16.3	17.0	16.8	15.8	14.9	14.0	13.5	13.4	14.7	14.3
Private	53.2	47.4	47.7	47.1	52.8	54.8	56.9	50.5	48.0	48.1	50.4	50.4	52.3	53.2	53.7	50.2	49.3	44.9	42.8	41.4
SAIF	34.1	40.9	37.9	37.0	32.5	31.1	27.3	32.7	34.7	36.0	33.2	32.6	30.9	31.0	33.1	35.7	37.2	41.7	42.5	44.3

1. Excludes premium assessment. Direct premium written is shown for private insurers and SAIF Corporation, estimated simulated net premium is shown for self-insurers. Includes Large Deductible Premium Credits.

2. Includes SAIF Corporation premium adjustment: transfer of \$30 million from 1990 to 1989.

Note: A change in methodology in estimating self-insurers' net premium was introduced in 1987 for purposes of this report. Prior to that year, net premium was estimated strictly as 80 percent of standard premium for all self insurers, on the assumption that this would approximate the effects of retrospective rating. Beginning in 1987, however, estimates of net premium have taken into account premium discounts for those self-insurers not electing the retrospective rating plan method of premium calculation. Due to rounding, sum of percents may not equal 100 percent.

Source: Private and SAIF Corporation data from Annual Statements filed with the National Association of Insurance Commissioners. Self-insurer data from quarterly Payroll and Assessment Reports to Fiscal Services Section. Earned Large Deductible Premium Credit amounts as reported by insurers on quarterly premium assessment remittance forms.

Data compiled by the Research & Analysis Section, Information Management Division, Oregon Department of Consumer and Business Services. Updated 7/2005

Private Insurers:

Of the top twenty companies shown in Table 2, Liberty Insurance Corporation showed the greatest absolute increase in premium of \$21.9 million. Three firms from the top 20 in 2003

were replaced in 2004: Insurance Company of the State of Pennsylvania, Royal Insurance Company of America, and Federal Insurance Company.

Table 2
Premium and ranking of 20 largest private insurance companies in 2004 compared to 2003

Ranking		Insurance company	Premium (\$ millions)	
2004	2003		2004	2003
1	1	Liberty Northwest Insurance Corporation	124.0	120.7
2	45	Liberty Insurance Corporation	22.8	0.8
3	3	Liberty Mutual Fire Insurance Company	20.0	19.4
4	5	Ace American Insurance Company	16.4	12.1
5	4	American Home Assurance Company	15.1	12.4
6	6	Commerce and Industry Insurance Company	14.9	11.1
7	7	National Union Fire Insurance Company of Pittsburg	11.9	10.9
8	12	Travelers Property Casualty Company of America	10.3	4.9
9	10	Old Republic Insurance Company	8.2	5.9
10	8	St. Paul Fire and Marine Insurance Company	8.1	7.7
11	2	Zurich American Insurance Company	7.3	23.0
12	32	Liberty Mutual Insurance Company	7.0	1.7
13	11	Employers Insurance Company of Wausau	6.7	4.9
14	17	Indemnity Insurance Company of North America	6.6	3.5
15	15	Fidelity and Guaranty Insurance Company	6.6	3.9
16	14	Truck Insurance Exchange	5.7	4.4
17	16	Twin City Fire Insurance Company	5.0	3.7
18	13	Transportation Insurance Company	4.9	4.5
19	30	Hartford Fire Insurance Company	3.3	1.8
20	18	Sentry Insurance A Mutual Company	3.3	3.3

Note: Ranking of insurers is based on direct premium written (including Earned Large Deductible Premium Credits).

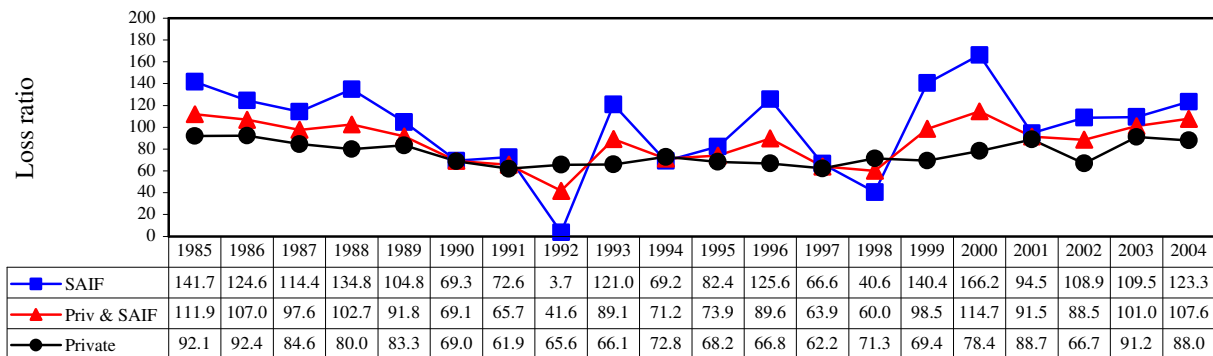
Source: Research & Analysis Section, Information Management Division, Oregon Department of Consumer and Business Services.
Updated 7/2005

Private insurer groups (See Appendix Table 2) have been a major factor in Oregon's workers' compensation insurance since private insurers were authorized to write workers' compensation coverage in 1966. Although organization and business practices may vary widely among groups, affiliated insurers - all subsidiaries of the same corporation - can offer policyholders variations in rates, payment options, services, etc., in a very competitive market.

Loss Ratio

Generally, loss ratios are calculated by dividing some measure of losses (or claims costs) by some measure of premium. Claims costs are comprised of indemnity payments such as time loss, temporary and permanent disability, and medical payments. Premium is the consideration paid by an employer to insurers for protection against the risk of financial loss arising from a workers' compensation claim. The Loss Ratios displayed in Appendix Tables 1a and 1b show insurer-specific calendar year incurred loss ratios, which measure the relationship of direct losses incurred (column f) to direct premiums earned (column c) as reported on the Annual Statements submitted to the National Association of Insurance Commissioners (NAIC). This particularly defined loss ratio is monitored because it imparts summary information about the results of an insurer's calendar year operations.

Figure 2. Average loss ratios for private insurers & SAIF Corporation, 1985-2004



Source: Research & Analysis Section, Oregon Department of Consumer & Business Services, Last updated 7/2005

The rich information content of the calendar year incurred loss ratio (CYLIR) can be better appreciated by examining a detailed definition of the measure expressed by the following formula:

$$\text{CYILR} = \text{calendar year direct incurred losses (CYDIL)} / \text{calendar year earned premium (CYEP)}$$

Where,

CYDIL = calendar year paid losses + change in outstanding case reserves + change in incurred but not yet reported (IBNR) losses

CYEP = premium earned in the calendar year

Calendar year paid losses include amounts paid in the current year for claims arising from coverage in prior years but exclude amounts which will be paid in future years for claims arising from the current year. Outstanding case reserves are estimates by claims examiners of the remaining amount required to settle or close outstanding, known claims based upon the knowledge of the claims at a particular date. IBNR losses are estimates of the costs for claims that are expected to emerge in the future but not yet reported and for the ultimate deficiencies and redundancies of known claims.

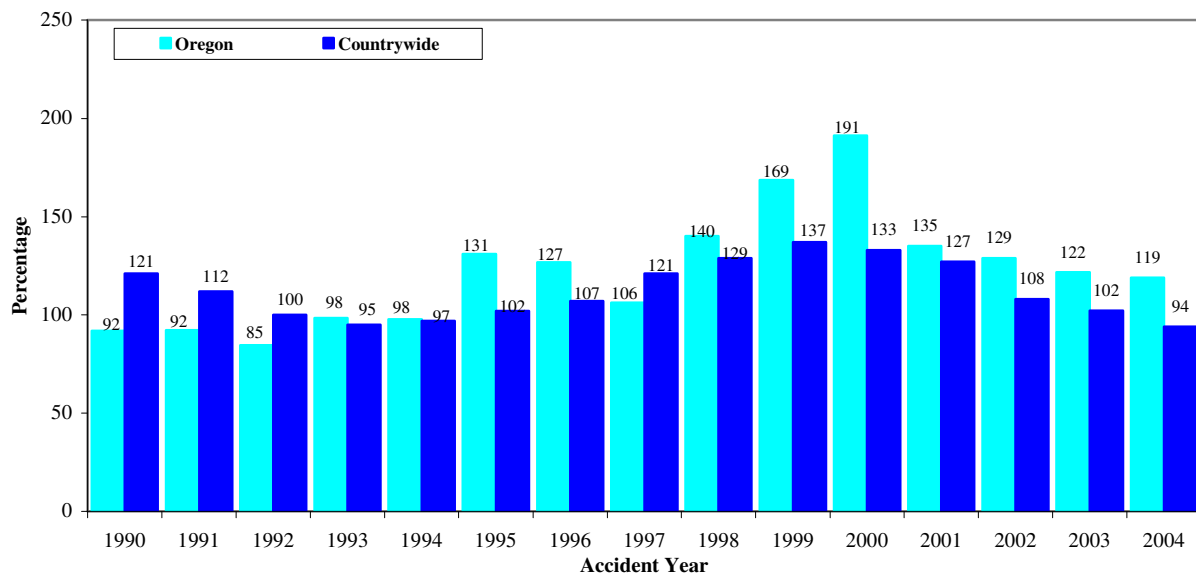
Other events, such as reform legislation and major court decisions, can have substantial effects on incurred loss ratios. For example, SAIF had a low loss ratio in 1992 due to a substantial downward revision in prior accident years' outstanding reserves and IBNR arising from the reform legislation of Senate Bill 1197. Conversely, SAIF's high 1999 loss ratio was a reflection, in part, of a Court of Appeals decision that year. In *Johansen v. SAIF Corp.*, the court ruled that a claim for a new medical condition could be brought at any time and is not limited by the time frames for reclassifying claims or aggravations.

It should be noted that for any given insurer, calendar year direct incurred loss ratios can vary from year to year. In Figure 2, only SAIF's loss ratio is shown individually. If other insurers were similarly displayed, substantial variation in their loss ratios would be seen.

Profitability

There are numerous methods to quantify the profitability of Oregon's workers' compensation market. One widely used measure is the combined ratio. Although there are two different ways to calculate this ratio, this report defines the combined ratio as the sum of the loss ratio, the expense ratio, and the policyholders' dividend ratio. The loss ratio has been described in a previous section. The expense ratio is calculated by dividing expenses by written premium. The policyholders' dividend ratio is obtained by dividing dividends (to policyholders) by earned premium. If the combined ratio is below 100 percent, it indicates that the industry is paying out less in losses, expenses, and dividends than it is taking in as premium, and is therefore profitable. Conversely, if the combined ratio is in excess of 100 percent, it indicates that expenditures exceed premium income. It should be noted that the combined ratio is a simple measure and does not reflect investment income, which can be a significant source of profit.

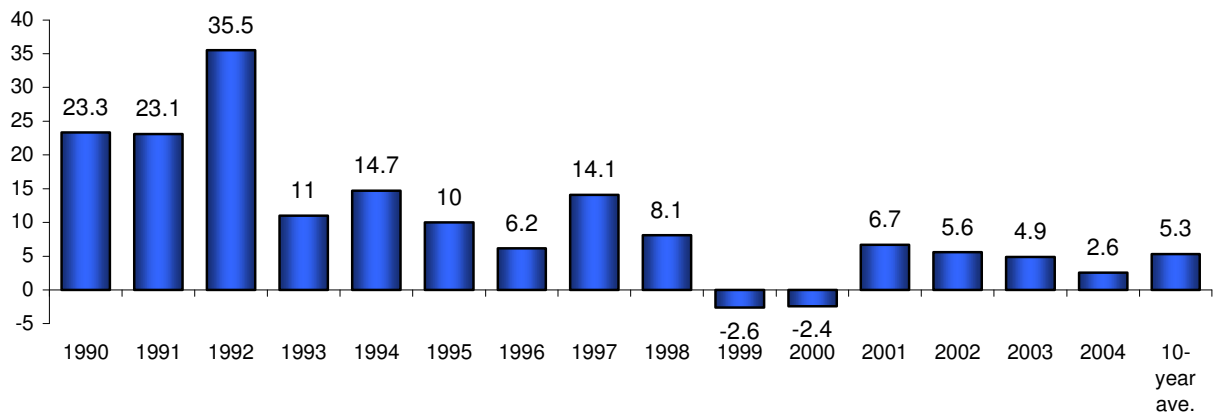
Figure 3. Combined Ratio: Oregon vs. Countrywide, 1990-2004



Source: NCCI State of the Line, 2005 and NCCI Annual Statistical Bulletin. Last updated 4/2006

Another measure of the profitability of an insurer is the percent of direct premiums return on net worth as calculated and reported in the NAIC's *Report on Profitability by Line by State*. This measure takes into account investment income and allows one to evaluate the profits earned in a particular market in relation to the net worth that is committed to that market. For this measure, profit on insurance transactions is equal to underwriting profits plus investment gain on insurance transactions minus estimated related federal income taxes. The return on net worth is equal to profit after taxes divided by allocated capital and surplus adjusted to place it on a generally accepted accounting principles (GAAP) basis. In the calculation of this measure, capital and surplus is allocated to each line/state on the same basis used for the total investment gain allocation. GAAP-adjusted net worth in the report is equal to statutory capital and surplus plus excess statutory

Figure 4. Percent of Direct Premiums Earned Return on Net Worth

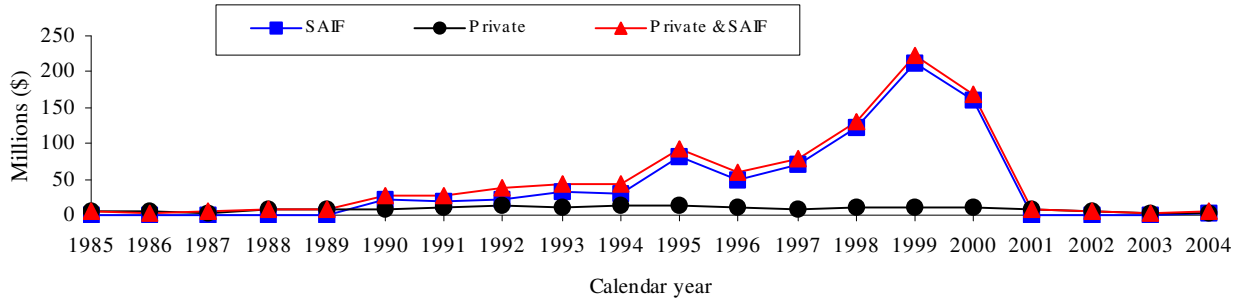


Source: NAIC Profitability Report, 2005 Last updated 4/2006

reserves, unauthorized reinsurance, non-admitted assets, prepaid expense and salvage/subrogation, minus deferred taxes. The data and definition for this measurement comes from the above-mentioned NAIC report. Oregon's ten-year average direct return on net worth amounts to 5.3 percent, lower than the ten-year countrywide average of 7.4 percent.

Dividends

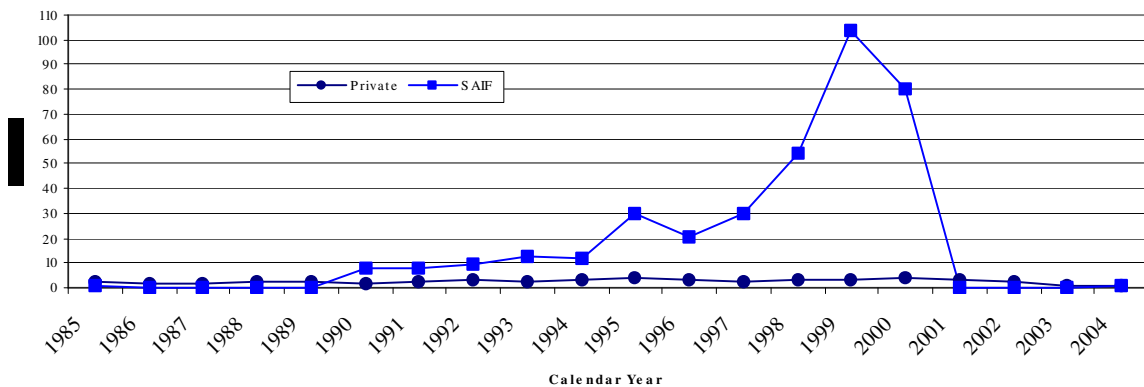
Figure 5: Dividends paid or credited by SAIF and private insurers in Oregon, 1985-2004



Source: Research & Data Analysis Section, Oregon Department of Consumer & Business Services. Last updated 7/2005.

Dividends are largely a function of premiums and profitability from a year or more in the past. For that reason, the ratio of current year's dividends to prior year's premium is worth noting when comparing year to year dividend payouts. (Also see Appendix Table 1a & 1b.)

Figure 6. Dividend Ratio 1985-2004

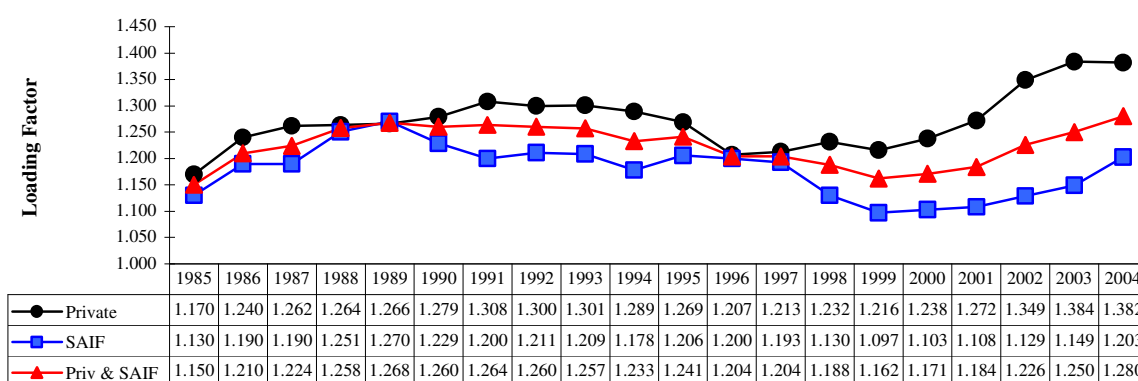


Source: Research & Data Analysis Section, Oregon Department of Consumer & Business Services. Last updated 7/2005.

Expense Loading Factors

The National Council on Compensation Insurance (NCCI) is the rating bureau for workers' compensation insurance in Oregon. They have established nearly 600 rating classifications and are charged with developing a pure premium rate for each, subject to approval by the Oregon Insurance Commissioner. Pure premium is the amount of premium necessary to pay expected losses on each \$100 of payroll.

Figure 7. Expense loading factors - Top 30 private insurers, SAIF Corporation, and average, 1985-2004



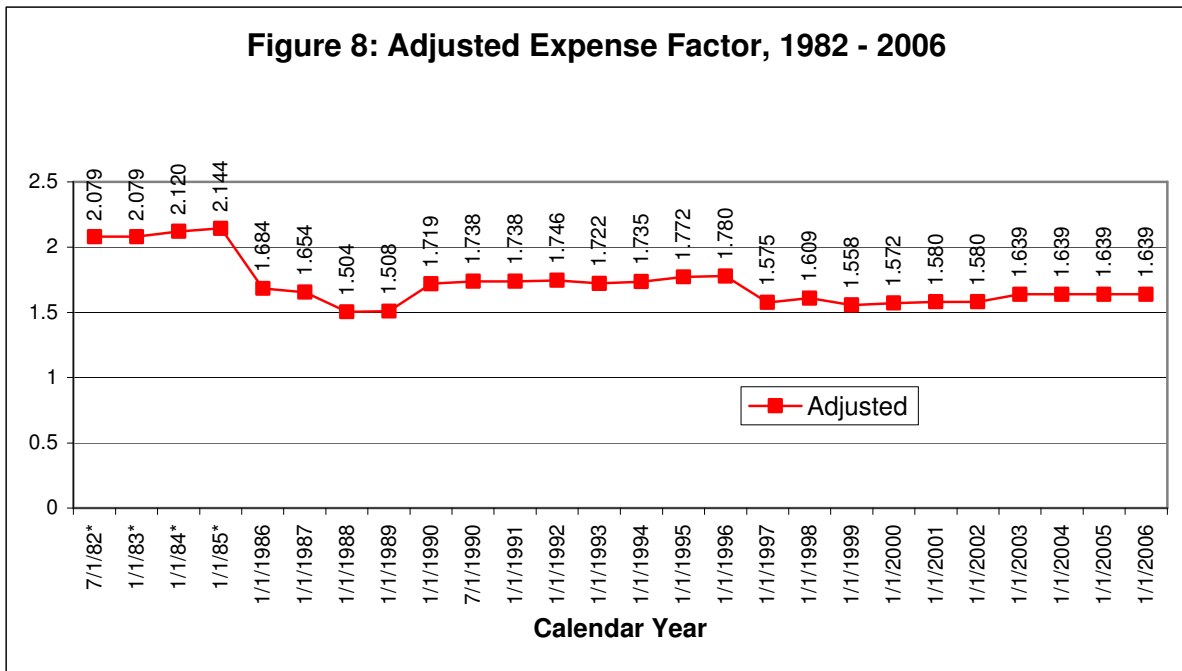
Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services. Last updated 7/2005

Under Oregon's competitive rate-making system, each insurer develops an expense loading factor, subject to the commissioner's approval, to cover operating expenses, taxes, profit, and contingencies. This factor is multiplied by the pure premium rate for a classification to arrive at the manual rate to be applied to the employer's payroll to determine gross premium.

For a current listing of approved expense loading factors by company, visit the following Insurance Division site: <http://www.cbs.state.or.us/external/imd/database/filing/ratefact.htm>

Assigned Risk Pool:

When Oregon's legislature created SAIF in 1965 they established a three way workers' compensation system and provided that, if requested by either SAIF or NCCI, the Insurance Commissioner must promulgate an Assigned Risk Plan to make workers' compensation insurance available to employers who are unable to obtain coverage in the voluntary market. The law was amended in 1979 to mandate the implementation of such a plan. In 1980, the commissioner adopted rules constituting the Oregon Workers' Compensation Insurance Plan and establishing the state's Assigned Risk Pool (ARP). This effectively freed SAIF from its status as insurer of last resort.



1 The adjusted expense factor for 1982 - 1985 reflects the inclusion of the 16.8% Workers' Compensation Premium Assessment.

2 For 1982 - 1985 there is an Adverse experience differential of 1.10 requested by NCCI to help offset excessive ARP losses. Approved by Commissioner as part of rate filing.

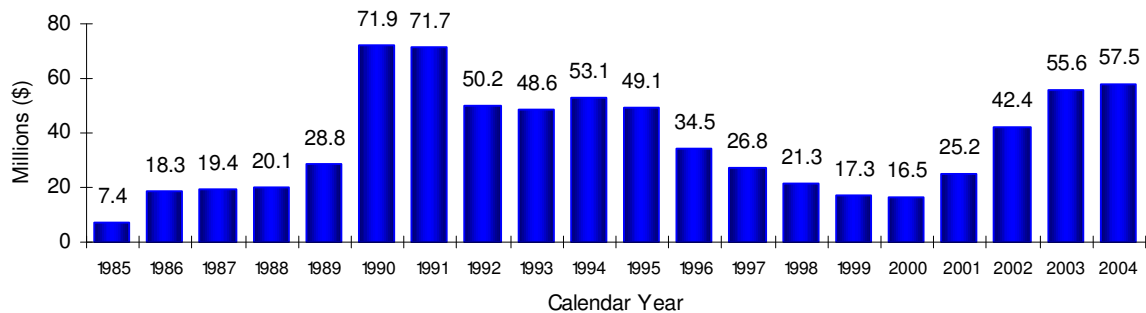
3 For 1986 & 1987 Assigned Risk Safety Rating Plan approved. Actual effect of program not available. Estimated effect is 1.10.

4 In 1982 and 1990 there were mid-year changes in expense factor.

Source: Research and Analysis Section, Oregon Department of Consumer & Business Services, Last updated 12/2005

Under Oregon's Assigned Risk Plan, two insurance companies [Liberty Northwest Insurance Company, and SAIF Corporation] act as service providers. Premium rates paid by employers for ARP coverage reflect pure premium rates and an expense load factor recommended by NCCI and subject to the commissioner's approval. Reinsurance is provided by the National Workers' Compensation Reinsurance Pool, with the cost borne by all insurers in proportion to their share of all Oregon workers' compensation premiums written.

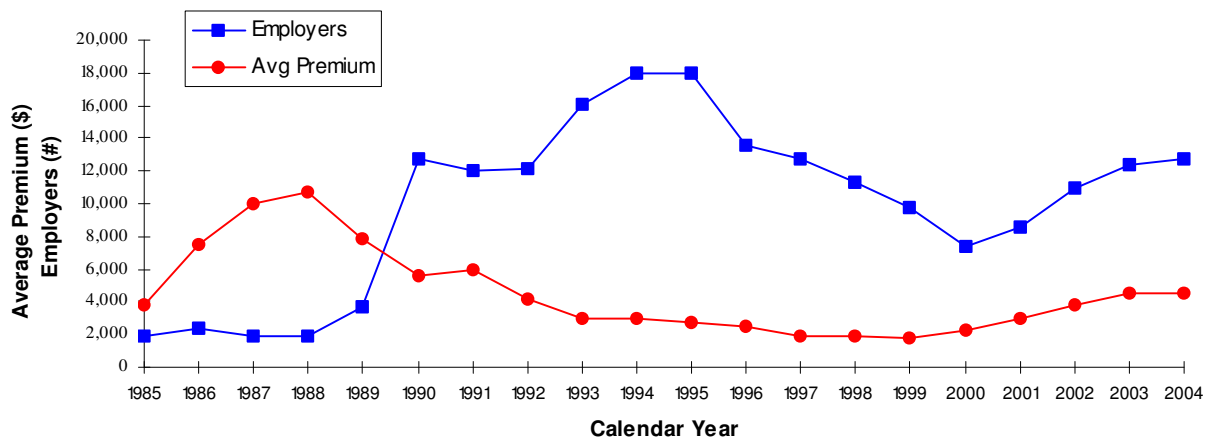
Figure 9. Total net premium, Oregon Assigned Risk Pool, 1985-2004



Source: Based on data from Residual Market Management Summary 2004. Last updated 7/2005

The Oregon Assigned Risk Pool has experienced substantial changes in total premiums and number of employers over time (as shown in Figures 9 and 10). The largest single-year increase was due in part to SAIF's 1990 Corporate Plan, which included a decision to eliminate coverage of approximately 10,000 small companies. Most of these employers were assigned to the Pool by the end of 1990. In subsequent years, the AOI Compwise program (created by SAIF and Associated Oregon Industries) and an NCCI Take-Out Credit Program have helped to minimize the number of employers assigned to the Pool.

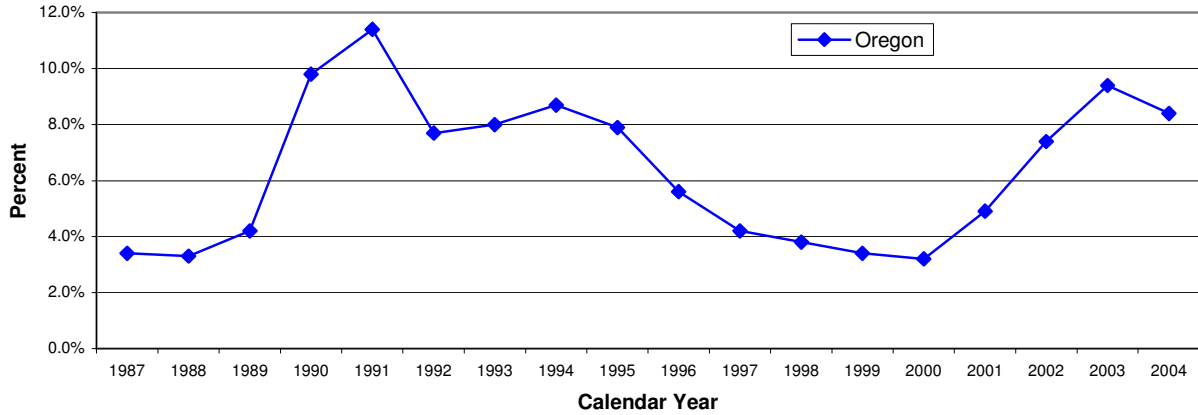
Figure 10. Average net premium and number of employers, Oregon Assigned Risk Pool, 1985-2004



Source: Based on data from Residual Market Management Summary 2004, published by NCCI, 2005. Last updated 7/2005

On July 1, 1990, the Plan provided a two-tier rating structure, as mandated by the 1990 Special Session of the Oregon Legislature, with differing rate tiers for insureds too small to qualify for experience rating and for those large enough to be experience-rated. Small insureds under the Plan receive a premium discount. In addition, a merit rating system, open to those employers that do not qualify for experience rating, enhances the two-tier structure. These ratings plans have had the affect of holding down the average net premiums.

Figure 11. Residual Market Premiums as a Percent of Total Premiums Written, 1987-2004



Source: NCCI Residual Market Management Summary 2004. Last updated 7/2005

Self Insurers

Although self-insured employers do not pay premiums for workers' compensation insurance, the Workers' Compensation Division calculates a simulated net premium for each self-insurer as the basis for the workers' compensation assessment. Under the competitive rating system, each insurance company determines an expense loading factor to apply to pure premium rates developed by the rating bureau. In estimating net premium for self-insurers, the division uses the lowest widely available expense loading factor used by an insurer who provides retrospective rating and premium discounts.

Table 3
Self-insured covered payroll, simulated manual premium, standard premium, net premium, and average net premium rate for 1981-2004, with year-to-year percentage changes (\$ thousands)

Calendar year	Covered payroll	Manual/base premium	Standard premium	Net premium ¹	Avg. net prem. rate ²
2004	\$10,569,228	\$151,498	\$140,220	\$123,119	\$1.16
	6.04%	6.12%	10.11%	10.22%	3.94%
2003	\$9,967,351	\$142,763	\$127,347	\$111,705	\$1.12
	3.26%	2.62%	11.24%	14.36%	10.75%
2002	\$9,652,699	\$139,120	\$114,478	\$97,675	\$1.01
	2.36%	5.18%	9.53%	13.43%	10.81%
2001	\$9,430,057	\$132,268	\$104,515	\$86,111	\$0.91
	2.10%	-1.19%	-0.48%	-0.35%	-2.40%
2000	\$9,236,309	\$133,866	\$105,016	\$86,413	\$0.94

	1.14%	-5.66%	-4.57%	-4.66%	-5.73%
1999	\$9,132,528	\$141,899	\$110,051	\$90,639	\$0.99
	4.48%	-14.14%	-13.77%	-13.45%	-17.16%
1998	\$8,741,206	\$165,264	\$127,630	\$104,725	\$1.20
	2.13%	-12.09%	-14.10%	-14.11%	-15.90%
1997	\$8,558,976	\$188,002	\$148,585	\$121,926	\$1.42
	13.37%	-0.99%	-2.77%	-3.26%	-14.67%
1996	\$7,549,904	\$189,886	\$152,818	\$126,036	\$1.67
	0.16%	0.22%	1.39%	2.83%	2.66%
1995	\$7,537,588	\$189,477	\$150,726	\$122,569	\$1.63
	13.33%	4.93%	4.07%	5.12%	-7.25%
1994	\$6,650,755	\$180,573	\$144,826	\$116,604	\$1.75
	6.19%	-4.12%	-8.21%	-8.57%	-13.90%
1993	\$6,263,220	\$188,327	\$157,773	\$127,537	\$2.04
	6.46%	-1.51%	-3.43%	-3.03%	-9.09%
1992	\$5,883,190	\$191,222	\$163,385	\$131,517	\$2.24
	10.70%	2.83%	11.45%	11.41%	0.90%
1991	\$5,314,565	\$185,962	\$146,594	\$118,053	\$2.22
	6.08%	-3.88%	0.53%	-1.84%	-7.50%
1990	\$5,009,941	\$193,475	\$145,816	\$120,268	\$2.40
	9.69%	8.11%	4.74%	2.56%	-6.61%
1989	\$4,567,318	\$178,957	\$139,222	\$117,267	\$2.57
	11.19%	13.91%	3.57%	0.39%	-9.51%
1988	\$4,107,778	\$157,108	\$134,419	\$116,809	\$2.84
	10.74%	13.83%	16.13%	19.62%	7.98%
1987	\$3,709,413	\$138,016	\$115,751	\$97,649	\$2.63
	9.47%	32.04%	38.88%	46.45%	33.50%
1986	\$3,388,555	\$104,525	\$83,348	\$66,678	\$1.97
	5.74%	21.86%	24.46%	24.46%	17.96%
1985	\$3,204,729	\$85,775	\$66,967	\$53,574	\$1.67
	0.09%	2.40%	-0.21%	-1.01%	-1.18%
1984	\$3,202,005	\$83,766	\$67,108	\$54,119	\$1.69
	-0.89%	-4.28%	-6.32%	-5.57%	-4.52%
1983	\$3,230,868	\$87,511	\$71,636	\$57,309	\$1.77
	0.45%	-23.61%	-20.99%	-23.39%	-24.03%
1982	\$3,216,432	\$114,559	\$90,667	\$74,810	\$2.33
	-0.86%	-24.70%	-26.14%	-30.85%	-30.03%
1981	\$3,244,456	\$152,134	\$122,760	\$108,186	\$3.33

1 For 1983-1986 net premium was estimated as 80 percent of standard premium. For other years the 80 percent method was used only for retrospective plans. All other plans calculate net premium as standard premium minus premium discounts.

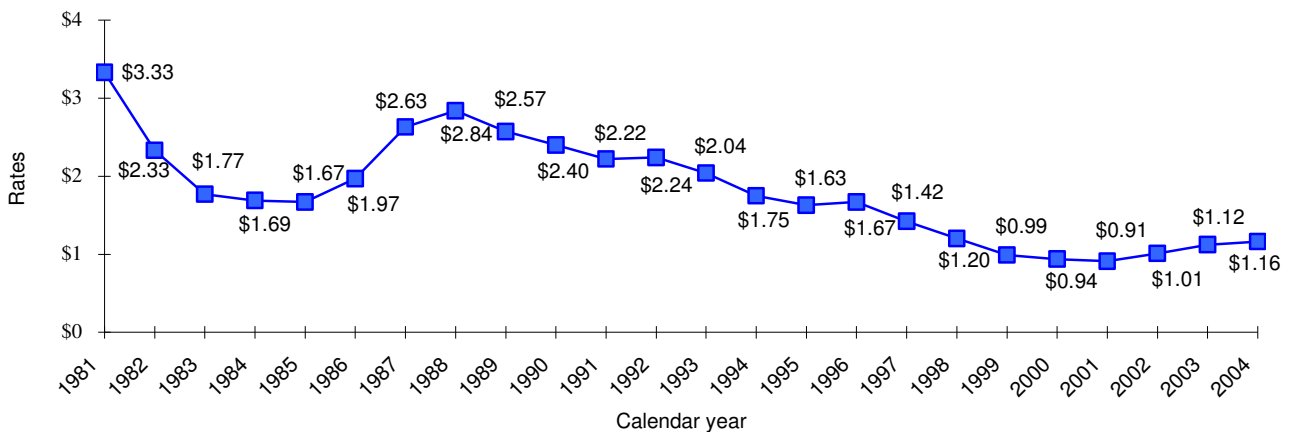
2 Average net premium rate per \$100 of payroll.

Source: Fiscal Services Section, DCBS. Last updated 6/2005

In addition to covered payroll, other factors influence the net premium calculated for assessment purposes. These factors include the industry classifications represented in the population of self-insurers, the rate reductions in twelve of the last fourteen years (see Appendix Table 4), employers' experience rating modifications, and changes in the mix of rating plans employed.

The number of self-insured employers decreased over the two years from 164 active on December 31, 2000 to 158 on December 31, 2001 and then to 157 on December 31, 2002. This was followed by an increase the following year to 154 on December 31, 2003. This was down from the overall peak of 195 in 1995. The highest simulated net premium for a single self-insurer in 2003 was Weyerhaeuser Company's \$6.0 million.

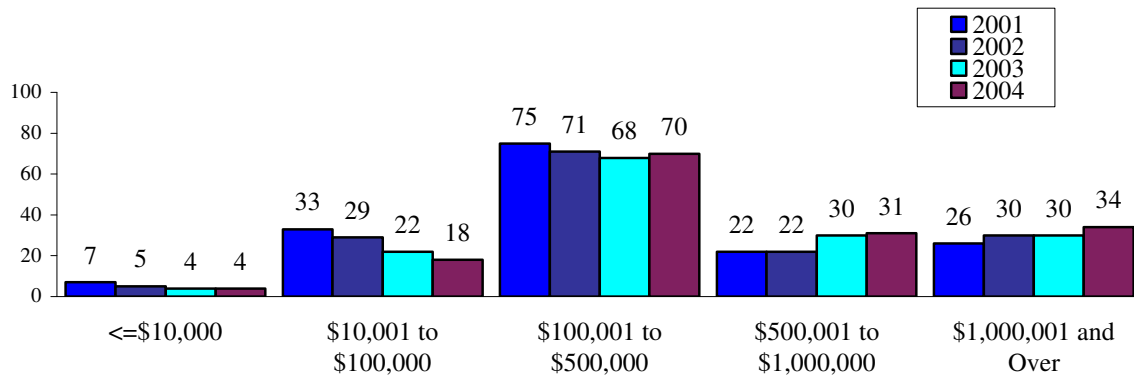
Figure 12. Average self-insurer net premium rates per \$100 of payroll, 1981-2004



Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2005

Since 1988, two associations, the Special Districts Association and the CIS Workers' Compensation Group, have operated as self-insurer groups under the provisions of ORS 656.430(7). Since then other groups have been added. The Oregon Operators Group was authorized in 1995, the Oregon Education Employers in 1996, the Oregon Contractors Group in 1997, and the Oregon Non-profit Employers Trust in 2002, all under the same provisions. This aforementioned statute allows five or more employers who, as a group, meet a prescribed set of criteria, to become jointly and severally liable for one another's workers' compensation claims.

Figure 13. Number of self-insurers and net premium totals by premium volume groups, 2001 thru 2004



Year	Net Premiums				
	2001	2,917	2,087,990	19,848,895	14,884,780
2002	8,280	1,801,040	20,065,862	14,393,693	61,406,323
2003	1,471	1,432,826	18,453,838	20,583,680	71,233,509
2004	233	1,036,486	18,076,818	20,942,686	83,062,638

Note: There were 157 authorized self-insurers and six self-insurer groups active in 2004.
 There were 154 authorized self-insurers and six self-insurer groups active in 2003.
 There were 151 authorized self-insurers and six self-insurer groups active in 2002.
 There were 158 authorized self-insurers and five self-insurer groups active in 2001.
 Net premiums: \$86,111,146 in 2001, \$97,675,198 in 2002, \$111,705,324 in 2003 and \$123,118,861 in 2004.

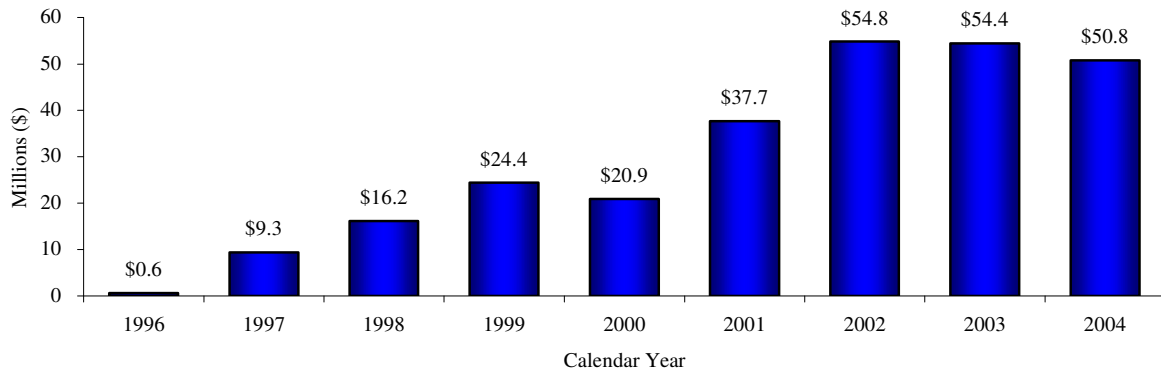
Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2005

Group (year authorized)	2003			2004		
	Mem- bers	Net Prem.	% chg.	Mem- bers	Net Prem.	% chg.
Special Districts Association of Oregon (1988)	493	\$2,571,776	33.5%	490	\$2,939,304	14.3%
CIS Workers' Compensation Group (1988)	213	\$4,027,869	20.6%	216	\$4,427,698	9.9%
Oregon Operators Self-Insurers Fund (1995)	60	\$629,638	30.8%	62	\$711,672	13.0%
Oregon Contractors WC Trust IN (1997)	255	\$3,553,927	29.5%	312	\$5,554,744	56.3%
Oregon Educational Employers WC (1996)	19	\$456,436	62.3%	20	\$470,018	3.0%
Oregon Non-profit Employers Trust (2002)	21	\$604,940	133.8%	22	\$712,204	17.7%

Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 7/2005

Earned Large Deductible Premium Credits:

Figure 14. Earned large deductible premium credits (LDPC's), 1996-2004 (\$ millions)

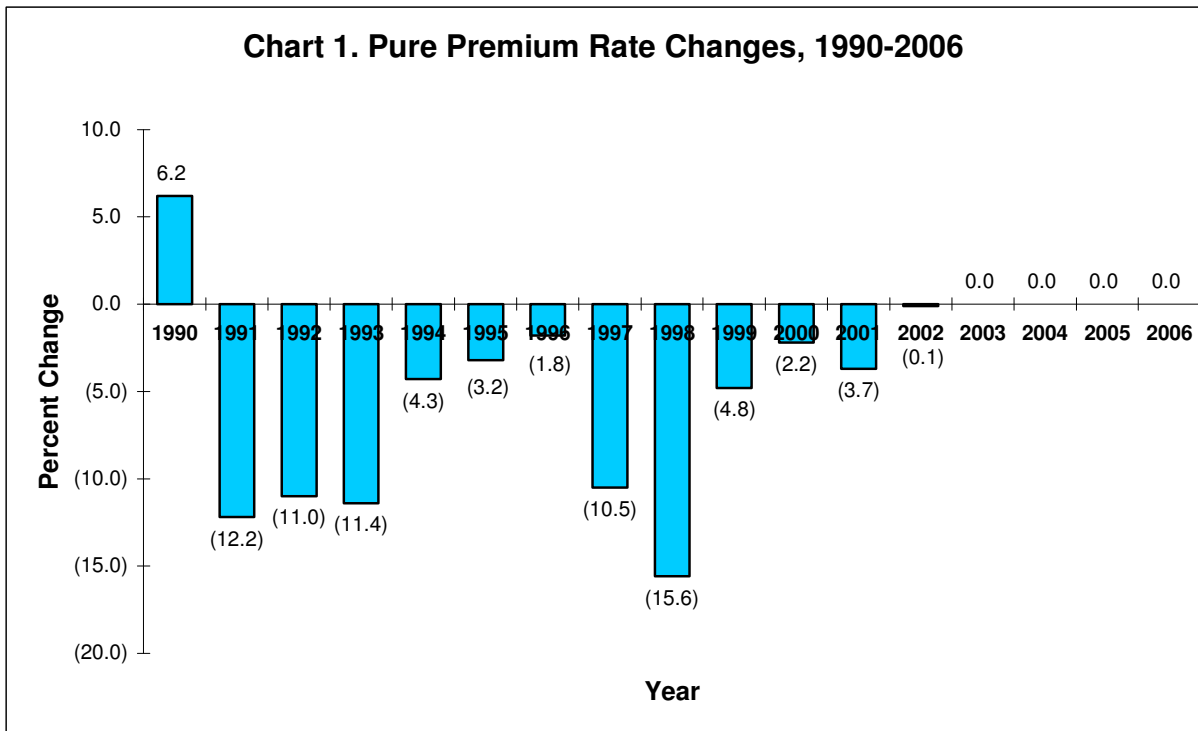


Source: Research & Analysis Sec., Information Management Div., Oregon Dept. of Consumer & Business Services. Last Updated 8/2005

In 1996, Large Deductible Premium Credits (LDPCs) were added as an option to workers' compensation in Oregon. Under deductible policies, the insurer continues to administer all workers' compensation claims. Employers reimburse insurers, however, for claims costs up to the specified deductible. In return, employers receive a credit on their workers' compensation premium. Insurers and employers are assessed on premium prior to deductible credits. Figure 14 illustrates the general rise in LDPCs from 1996 through 2002. The 2004 LDPC total is down slightly from calendar years 2002 and 2003.

Premium Rates

On July 1, 1982, Oregon adopted a "file-and-use" competitive rate-making system designed to increase price competition. Previously, premium rates approved by the commissioner were for manual premium, which includes both pure premium and expense loading. Pure premium covers benefit costs only, based on claims from injuries in the current period. Expense load includes administrative costs and profit margin. Under the file-and-use system, the commissioner approves only pure premium rates. Insurers are free to file their own expense loading factors. Most of the 41.7 percent rate decrease effective July 1, 1982 (see Appendix Table 4), was necessary to adjust rates to exclude expense loads. Appendix Table 4 also shows the cumulative change in pure premium rates since 1966.



Source: Research & Analysis Section, Oregon Department of Consumer & Business Services, Last updated 12/2005

In Chart 1, annual pure premium rate changes are shown for the past 19 years, including premium assessment and insurer expense loading prior to file-and-use. Some approved rate changes were not expected to change rates overall. For example, the 5.4 percent increase effective November 1, 1981, offsets a change in the applicable payroll base when the Legislature excluded vacation and bonus pay from the payroll base. The change should not have increased the workers' compensation bill for most employers.

Actual rates paid by individual employers may vary even within the same classifications because of experience rating modifications, premium discounts, retrospective rating plans, and other variables.

Employer Costs and Assessments

Premiums are not the only costs to employers (and employees) for workers' compensation coverage. Two other substantial costs are premium assessments and the Workers' Benefit Fund assessment. Premium assessments are paid by insurers but are recoverable from employers. The Workers' Benefit Fund assessment (cents per hour) also includes employee contributions.

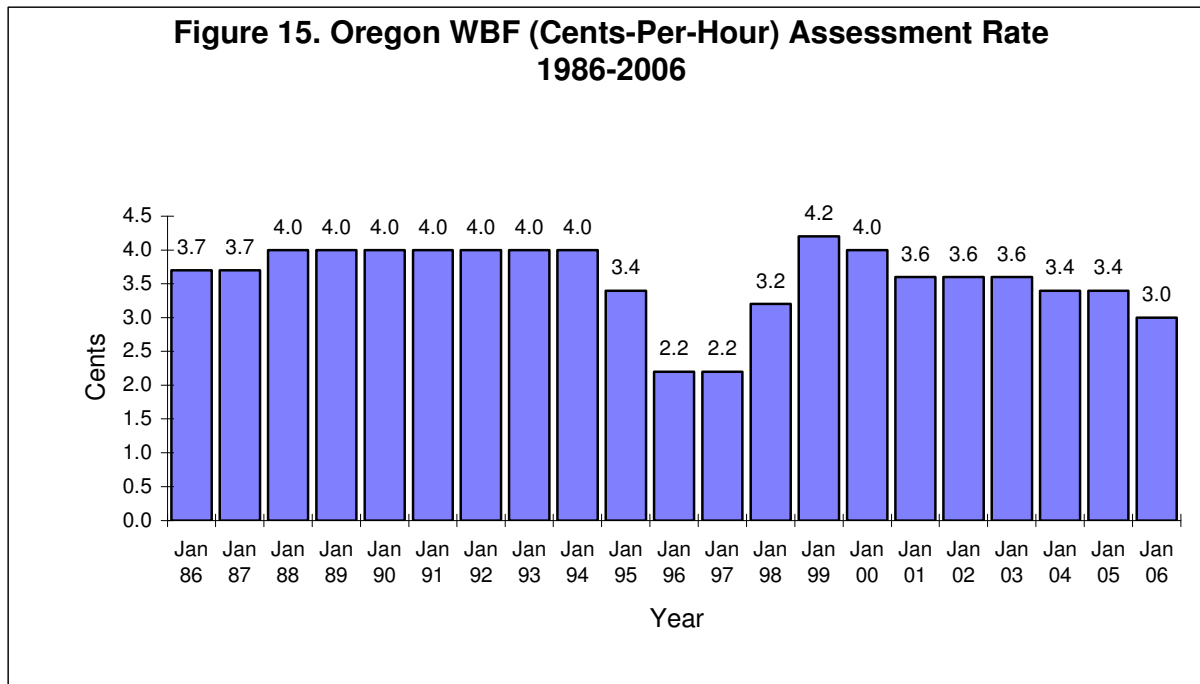
**Table 5. Premium assessments and Workers' Benefit Fund
assessment calendar years 2001 through 2004**

	2001	2002	2003	2004
Premium Assessments	\$45,982,678	\$52,971,208	\$59,483,856	\$53,865,601 ¹
Workers' Benefit Fund Assessment	\$93,617,742	\$89,096,917	\$88,023,233	\$87,368,738
Total	\$139,600,420	\$142,068,125	\$147,507,089	\$141,234,339

Note: The Workers' Benefit Fund assessment rate (cents per hour) amounted to 3.6 in calendar years 2001, 2002 and 2003 with a drop to 3.4 in calendar year 2004. The Workers' Compensation Premium assessment rate (percent) amounted to 7.3 in calendar year 2001, 8.0 in calendar year 2002 and 2003, dropping to 7.0 in 2004.

1. The calendar year 2004 Premium Assessment dollar amount is net of the SAIF Medical Malpractice Reinsurance Program credit amount of \$3.0 million, which was utilized under the provisions of Chapter 781, Oregon Laws 2003 (House Bill 3630).

Source: Based on data from quarterly financial statements produced by Fiscal Services Section, Oregon Department of Consumer and Business Services. Last updated 6/2005

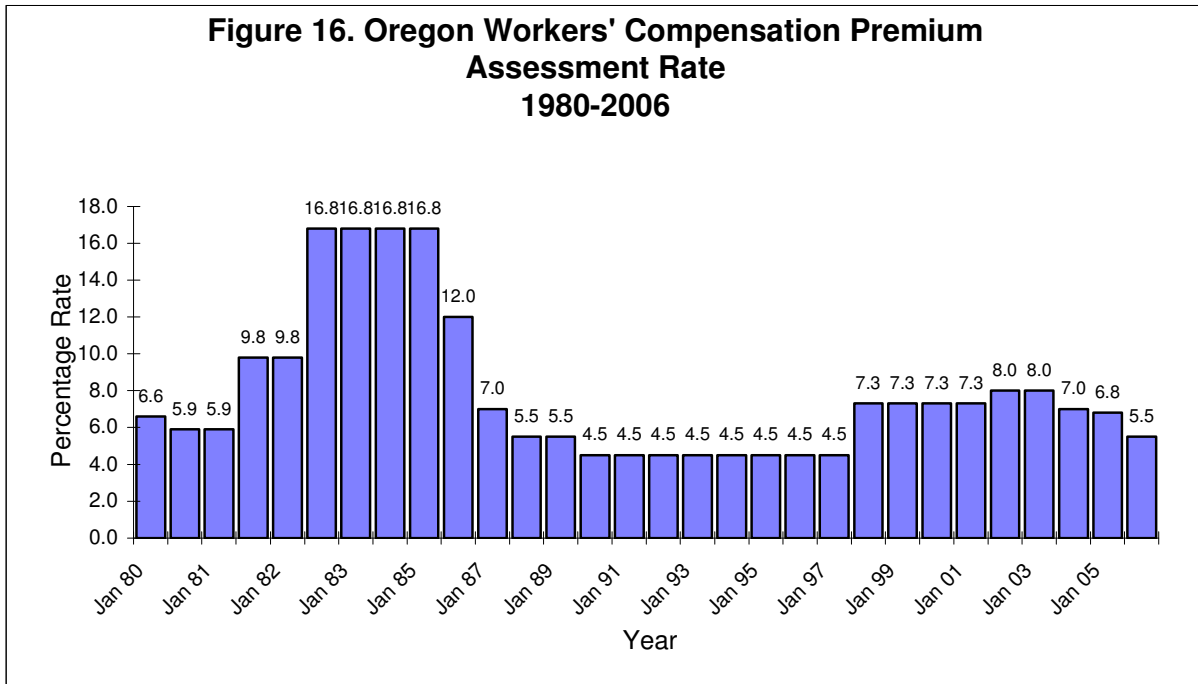


Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services. Last updated 12/2005

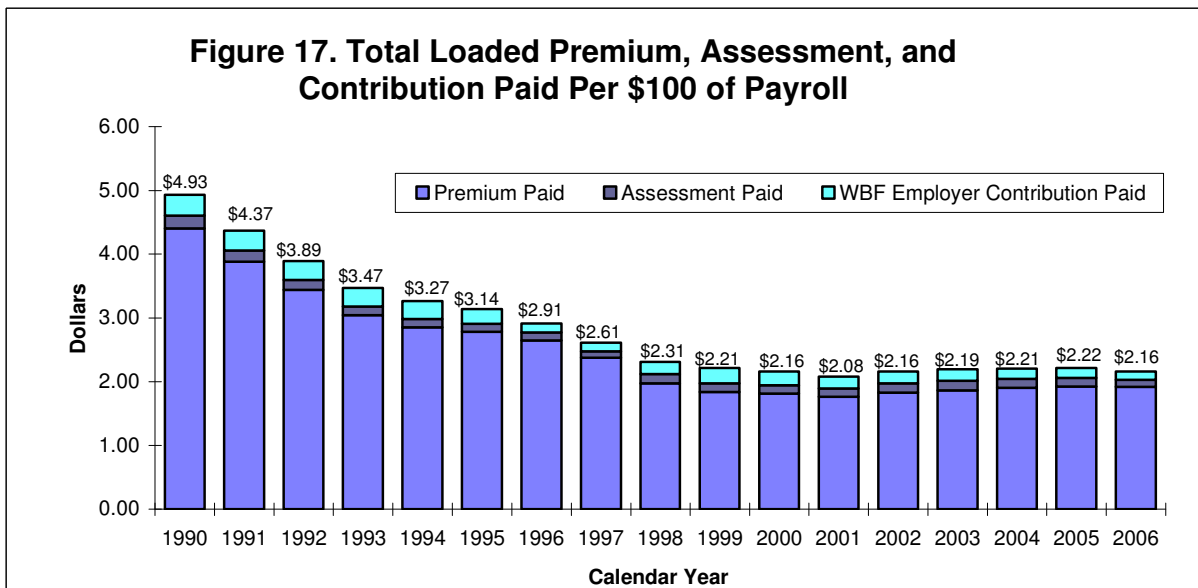
Premium assessments fund those operations of the Department of Consumer and Business Services related to workers' compensation. A declining portion of assessment revenues is spent on rehabilitation programs for injured workers, including reimbursement of time-loss (TTD) payments while they are in authorized training programs.

The Workers' Benefit Fund assessment was formerly referred to as cents per day. From 1984 through 1994, this assessment, set by the Legislature, at so many cents per workday -- roughly half from the employee and half from the employer. Most of the revenue funded the Retroactive Reserve, which supplements older statutory benefits to bring them near present benefit levels.

The remainder was used for two statutory funds, the Handicapped Workers' Reserve and the Reemployment Assistance Reserve (formerly Workers' Reemployment Reserve). Effective January 1, 1988, two cents from the employer were added to the cents-per-day total to fund the Reopened Claims Reserve. On January 1, 1995, the contribution changed to a cents-per-worker-per-hour assessment that was allocated almost entirely to the Retroactive Reserve, except for a small contribution to the Reemployment Assistance Reserve. As of January 1, 1996, the entire contribution was put into the new Workers' Benefit Fund which is then distributed to the various reserves and other programs as needed.



Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services. Last updated 12/2005



Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services. Last updated 12/2005

Figure 17 shows the total cost (per \$100 of payroll) of workers' compensation coverage to the average Oregon employer. Obviously, the bulk of the costs go toward the insurance premium. The premium dollar amount shown here is the fully-loaded rate as derived in the latest Oregon Workers' Compensation Premium Rate Ranking Report, which uses 50 NCCI class codes (representing roughly two-thirds of the total Oregon payroll) to calculate an overall average rate faced by Oregon employers. As discussed above, premium assessments and the WBF assessment are additional costs faced by employers. These two amounts are also shown in Figure 17 for each year.

**Appendix Table 1a: Summary of Oregon workers' compensation insurance business by type of insurer for calendar year 2004
(excludes workers' compensation premium assessment)**

Name of insurer (Private insurers listed by direct premium written)	Direct premiums written (a)	Earned large deducible premium credits (LDPC) (b)	Total-system written premium (includes LDPC) (a)+(b)	Direct premiums earned (c)	Dividends paid or credited (d)	Direct losses paid (e)	Direct losses incurred (f)	Direct losses unpaid (g)	Loss ratio ((f/c)*100)	Total-system written premium market share
GRAND TOTAL	808,117,484	50,881,131	858,998,615	674,257,278	4,533,993	N/A	N/A	N/A	N/A	-
SAIF Corporation	<u>380,179,050</u>	<u>0</u>	<u>380,179,050</u>	<u>374,740,577</u>	<u>1,980,027</u>	<u>228,952,776</u>	<u>462,062,197</u>	<u>2,335,996,123</u>	<u>123.30</u>	<u>44.3%</u>
TOTAL, Self-Insurers	<u>123,118,861</u>	<u>0</u>	<u>123,118,861</u>	<u>0</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>14.3%</u>
TOTAL, All Private Insurers (detailed below)	<u>304,819,573</u>	<u>50,881,131</u>	<u>355,700,704</u>	<u>299,516,701</u>	<u>2,553,966</u>	<u>214,729,021</u>	<u>263,583,919</u>	<u>907,469,237</u>	<u>88.00</u>	<u>41.4%</u>
1 Liberty Northwest Insurance Corporation	124,044,907	0	124,044,907	123,598,657	0	88,183,837	110,492,422	432,855,237	89.40	14.441%
2 Liberty Insurance Corporation	22,782,065	0	22,782,065	19,329,339	4,495	3,458,736	13,228,585	11,397,824	68.44	2.652%
3 Liberty Mutual Fire Insurance Company	20,013,573	0	20,013,573	20,363,052	(36,640)	27,291,094	29,567,592	35,194,057	145.20	2.330%
4 Ace American Insurance Company	6,763,754	9,598,342	16,362,096	6,746,544	0	538,825	2,256,762	4,089,116	33.45	1.905%
5 American Home Assurance Company	9,666,739	5,422,134	15,088,873	9,016,997	0	8,614,154	11,195,287	17,893,976	124.16	1.757%
6 Commerce and Industry Insurance Company	14,858,478	48,923	14,907,401	12,412,501	0	3,322,723	6,255,288	8,853,974	50.40	1.735%
7 National Union Fire Insurance Co. of Pittsburg	7,915,364	4,020,481	11,935,845	7,948,830	0	4,215,196	4,408,413	20,210,368	55.46	1.390%
8 Travelers Property Casualty Co. of America	10,291,867	0	10,291,867	10,458,174	0	5,438,622	9,889,241	30,503,662	94.56	1.198%
9 Old Republic Insurance Company	1,895,337	6,311,448	8,206,785	1,884,206	0	160,802	486,049	4,191,455	25.80	0.955%
10 St. Paul Fire and Marine Insurance Company	2,486,524	5,594,954	8,081,478	2,459,866	15,144	487,419	1,196,493	3,008,279	48.64	0.941%
11 Zurich American Insurance Company	3,322,248	3,995,165	7,317,413	3,475,454	0	2,807,503	5,641,138	14,973,538	162.31	0.852%
12 Liberty Mutual Insurance Company	6,980,446	0	6,980,446	6,809,025	56,873	5,586,061	7,895,952	12,226,339	115.96	0.813%
13 Employers Insurance Company of Wausau	6,811,486	(110,981)	6,700,505	6,230,395	16,188	3,546,881	1,634,589	21,159,718	26.24	0.780%
14 Indemnity Insurance Company of North America	1,608,513	4,994,737	6,603,250	1,654,697	0	39,097	131,248	1,195,220	7.93	0.769%
15 Fidelity and Guaranty Insurance Company	6,582,807	0	6,582,807	6,543,881	0	4,076,658	9,791,563	15,176,500	149.63	0.766%
16 Truck Insurance Exchange	5,681,725	0	5,681,725	5,383,700	64,412	2,370,385	4,387,881	6,734,389	81.50	0.661%
17 Twin City Fire Insurance Company	5,036,331	(41,520)	4,994,811	4,792,576	(20,955)	1,983,691	2,089,372	5,009,183	43.60	0.581%
18 Transportation Insurance Company	4,851,623	0	4,851,623	5,211,750	2,200,708	2,785,541	2,651,836	12,360,492	50.88	0.565%
19 Hartford Fire Insurance Company	1,779,683	1,537,090	3,316,773	1,940,350	(2,789)	601,711	152,317	2,633,728	7.85	0.386%
20 Sentry Insurance A Mutual Company	3,291,463	0	3,291,463	3,322,511	(13,662)	1,697,700	3,035,522	4,663,657	91.36	0.383%
21 Hartford Underwriters Insurance Company	3,256,273	0	3,256,273	3,089,120	8,737	1,774,099	1,319,772	10,374,174	42.72	0.379%
22 Federal Insurance Company	2,883,478	624	2,884,102	2,968,882	0	744,939	1,417,931	2,611,170	47.76	0.336%
23 Farmers Insurance Exchange	2,574,696	0	2,574,696	2,450,680	19,165	1,047,999	2,050,667	2,956,414	83.68	0.300%
24 American Zurich Insurance Company	835,298	1,657,672	2,492,970	844,713	0	643,237	387,936	944,367	45.93	0.290%
25 Birmingham Fire Insurance Co. of Pennsylvania	970,186	1,506,913	2,477,099	89,317	0	211,728	(514,049)	6,810,398	(575.53)	0.288%
26 Mid-Century Insurance Company	1,556,295	0	1,556,295	1,554,217	103,132	2,055,081	1,389,345	5,081,907	89.39	0.181%

27 Hartford Insurance Company of The Midwest	1,443,648	103,380	1,547,028	1,520,520	706	506,393	1,032,111	2,357,067	67.88	0.180%
28 Seabright Insurance Company	1,423,449	0	1,423,449	1,179,810	0	119,886	526,255	409,458	44.61	0.166%
29 Preferred Professional Insurance Company	1,344,414	0	1,344,414	1,239,788	0	874,946	2,314,134	3,553,186	186.66	0.157%
30 American Family Mutual Insurance Company	1,237,754	0	1,237,754	1,149,354	0	327,913	546,260	864,093	47.53	0.144%
31 Argonaut-Northwest Insurance Company	758,437	308,430	1,066,867	424,661	0	151,293	34,808	1,470,173	8.20	0.124%
32 Universal Underwriters Insurance Company	1,047,335	0	1,047,335	935,342	0	275,526	779,845	1,412,691	83.38	0.122%
33 United States Fire Insurance Company	832,221	158,289	990,510	736,043	0	258,194	332,767	769,980	45.21	0.115%
34 Continental Casualty Company	988,239	0	988,239	1,070,903	0	634,598	716,695	2,035,079	66.92	0.115%
35 Hartford Casualty Insurance Company	882,805	69,583	952,388	853,018	82	741,426	819,240	2,217,030	96.04	0.111%
36 State Farm Fire and Casualty Company	925,015	0	925,015	904,459	0	393,188	264,535	1,132,429	29.25	0.108%
37 Majestic Insurance Company	896,265	0	896,265	1,103,198	0	1,995,048	1,565,282	4,523,442	141.89	0.104%
38 Valley Forge Insurance Company	886,236	0	886,236	877,272	401	356,965	446,626	1,068,725	50.91	0.103%
39 Insurance Company of The State of Pennsylvania	(3,450,026)	4,325,746	875,720	(1,566,738)	0	593,916	118,863	2,712,429	(7.59)	0.102%
40 ACIG Insurance Company	856,581	0	856,581	856,581	0	97,624	459,803	1,242,450	53.68	0.100%
41 American States Insurance Company	853,878	0	853,878	1,454,248	0	772,170	872,647	2,045,329	60.01	0.099%
42 American Economy Insurance Company	812,405	0	812,405	757,405	0	450,637	275,087	2,497,956	36.32	0.095%
43 Wausau Underwriters Insurance Company	779,225	(680)	778,545	524,781	(2,246)	863,432	973,643	4,432,226	185.53	0.091%
44 Alaska National Insurance Company	750,211	23,011	773,222	1,011,104	0	286,130	521,801	817,074	51.61	0.090%
45 Red Shield Insurance Company	740,035	0	740,035	740,035	0	167,902	677,843	2,822,562	91.60	0.086%
46 First National Insurance Company of America	700,203	0	700,203	425,419	0	218,383	(220,014)	691,063	(51.72)	0.082%
47 Republic Indemnity Company of California	678,405	0	678,405	688,253	0	335,241	976,520	951,487	141.88	0.079%
48 St. Paul Mercury Insurance Company	414,482	183,458	597,940	669,279	2,009	129,604	401,865	401,484	60.04	0.070%
49 Vanliner Insurance Company	572,833	0	572,833	380,532	0	108,642	135,688	408,861	35.66	0.067%
50 NLC Mutual Insurance Company	517,883	0	517,883	468,853	0	0	616,073	2,907,766	131.40	0.060%
51 Travelers Indemnity Company (The)	516,174	0	516,174	329,943	0	2,205,677	4,594,844	4,482,119	1,392.62	0.060%
52 Lumbermens Mutual Casualty Company	444,244	63,381	507,625	456,779	(370,689)	1,099,516	(1,624,048)	5,250,489	(355.54)	0.059%
53 Travelers Casualty and Surety Company	491,823	0	491,823	554,698	0	364,738	1,092,409	5,780,329	196.94	0.057%
54 American Guarantee and Liability Insurance Co.	203,822	276,539	480,361	267,055	1,307	54,414	71,109	412,055	26.63	0.056%
55 Mitsui Sumitomo Insurance Company of America	443,263	761	444,024	423,119	3,401	125,393	263,177	459,256	62.20	0.052%
56 Safety National Casualty Corporation	217,372	200,701	418,073	201,671	0	89,341	(356,083)	269,453	(176.57)	0.049%
57 Advantage Workers Compensation Insurance Co.	411,031	0	411,031	438,712	0	352,348	340,177	548,394	77.54	0.048%
58 Virginia Surety Company, Inc.	399,817	0	399,817	432,898	2,940	239,732	454,412	480,520	104.97	0.047%
59 Atlantic Mutual Insurance Company	370,857	0	370,857	450,107	0	113,523	240,987	1,033,772	53.54	0.043%
60 Electric Insurance Company	370,232	0	370,232	370,232	2,100	150,678	245,489	343,496	66.31	0.043%
61 Argonaut-Midwest Insurance Company	212,152	145,255	357,407	627,672	0	529,341	295,776	4,687,271	47.12	0.042%
62 Arch Insurance Company	350,014	0	350,014	219,991	0	15,965	61,475	87,797	27.94	0.041%
63 Republic Indemnity Company of America	325,966	0	325,966	330,052	2,667	443,270	279,450	682,944	84.67	0.038%
64 Argonaut Insurance Company	262,021	48,479	310,500	270,627	60,493	653,519	146,867	6,677,102	54.27	0.036%
65 Sampo Japan Insurance Company of America	309,094	0	309,094	324,838	0	7,444	291,530	573,314	89.75	0.036%
66 Tokio Marine & Nichido Fire Insurance Co., Ltd.	297,781	8,681	306,462	359,328	264	481,324	(3,653,622)	1,097,788	(1,016.79)	0.036%
67 United States Fidelity and Guaranty Company	297,559	0	297,559	254,709	0	396,094	438,593	1,279,669	172.19	0.035%
68 Zenith Insurance Company	293,349	0	293,349	283,407	0	85,797	8,346	104,561	2.94	0.034%
69 Atlantic Specialty Insurance Company	286,679	0	286,679	114,152	0	3,692	74,497	70,805	65.26	0.033%
70 Great American Insurance Company of New York	277,571	0	277,571	316,524	0	183,680	348,302	702,354	110.04	0.032%
71 Maryland Casualty Company	265,406	0	265,406	265,267	0	359,219	276,496	627,970	104.23	0.031%
72 Guideone Mutual Insurance Company	258,266	0	258,266	278,279	0	172,503	154,124	416,450	55.38	0.030%
73 Hartford Accident and Indemnity Company	238,673	0	238,673	102,345	664	(107,890)	(188,981)	111,395	(184.65)	0.028%
74 American Insurance Company (The)	224,031	0	224,031	210,465	0	254,682	(179,936)	1,209,764	(85.49)	0.026%

75 Associated Indemnity Corporation	222,198	0	222,198	171,078	41,246	185,953	491,560	2,307,872	287.33	0.026%
76 Argonaut Great Central Insurance Company	217,699	0	217,699	98,530	0	2,921	41,893	40,677	42.52	0.025%
77 National Fire Insurance Company of Hartford	214,567	0	214,567	159,516	0	15,603	(12,057)	61,027	(7.56)	0.025%
78 XL Specialty Insurance Company	146,423	61,841	208,264	108,222	0	24,972	(13,240)	110,564	(12.23)	0.024%
79 Pharmacists Mutual Insurance Company	203,834	0	203,834	206,377	10,569	97,350	174,022	138,097	84.32	0.024%
80 Utica Mutual Insurance Company	196,603	0	196,603	139,656	82	38,157	49,833	100,502	35.68	0.023%
81 Bancinsure, Inc.	192,801	0	192,801	193,050	0	328,214	350,935	205,617	181.78	0.022%
82 Pacific Indemnity Company	189,510	0	189,510	135,251	10,765	19,028	46,673	223,108	34.51	0.022%
83 Transguard Insurance Company of America, Inc.	170,468	0	170,468	86,227	0	0	0	0	0.00	0.020%
84 St. Paul Guardian Insurance Company	167,238	2,101	169,339	189,139	14	11,634	68,637	92,982	36.29	0.020%
85 American Hardware Mutual Insurance Company	156,793	0	156,793	167,639	17,735	192,166	62,024	1,853,634	37.00	0.018%
86 Alea North America Insurance Company	155,647	0	155,647	204,881	0	28,312	97,910	104,354	47.79	0.018%
87 National Farmers Union Property and Casualty Co.	130,199	0	130,199	146,135	0	12,520	(29,218)	133,996	(19.99)	0.015%
88 Mitsui Sumitomo Insurance USA Inc.	87,866	32,923	120,789	100,457	0	4,123	38,087	63,235	37.91	0.014%
89 Charter Oak Fire Insurance Company	118,945	0	118,945	126,536	7,312	48,313	8,860	278,538	7.00	0.014%
90 Wausau Business Insurance Company	113,908	0	113,908	69,014	(3,549)	104,853	59,929	389,030	86.84	0.013%
91 American Manufacturers Mutual Insurance Co.	118,538	(6,424)	112,114	136,610	(102,968)	590,141	(289,889)	2,496,377	(212.20)	0.013%
92 LM Insurance Corporation	105,740	0	105,740	96,703	0	43,644	101,787	135,221	105.26	0.012%
93 Trans Pacific Insurance Company	101,473	0	101,473	96,548	0	13,343	116,577	269,964	120.75	0.012%
94 New Hampshire Insurance Company	53,779	44,872	98,651	20,630	0	52,783	57,598	523,319	279.20	0.011%
95 Centennial Insurance Company	97,230	0	97,230	180,509	0	118,089	43,242	369,466	23.96	0.011%
96 Discover Property & Casualty Insurance Co.	96,610	0	96,610	94,402	0	55,094	16,368	54,755	17.34	0.011%
97 Standard Fire Insurance Company (The)	95,592	0	95,592	(542,593)	0	459,658	426,005	10,546,350	(78.51)	0.011%
98 U.S. Specialty Insurance Company	95,032	0	95,032	62,361	0	59,394	135,105	75,711	216.65	0.011%
99 Sentry Select Insurance Company	93,730	0	93,730	116,179	0	214,502	244,406	372,107	210.37	0.011%
100 American States Insurance Company of Texas	88,523	0	88,523	235,299	0	165,440	169,442	359,590	72.01	0.010%
101 Great West Casualty Company	29,897	56,297	86,194	22,070	0	8,970	(12,780)	7,000	(57.91)	0.010%
102 AIU Insurance Company	85,552	0	85,552	21,282	0	30,802	16,264	205,996	76.42	0.010%
103 American International Pacific Insurance Co.	85,018	0	85,018	27,214	0	39,376	30,778	134,598	113.10	0.010%
104 Vigilant Insurance Company	84,822	0	84,822	79,815	6,726	18,227	16,713	39,739	20.94	0.010%
105 First Liberty Insurance Corporation (The)	80,988	0	80,988	81,298	0	92,638	98,104	17,571	120.67	0.009%
106 Brotherhood Mutual Insurance Company	74,422	0	74,422	76,140	0	8,170	19,370	19,560	25.44	0.009%
107 Federated Rural Electric Insurance Exchange	72,800	0	72,800	76,705	0	17,294	31,771	35,328	41.42	0.008%
108 Star Insurance Company	72,133	0	72,133	90,924	20	106,426	(95,636)	156,803	(105.18)	0.008%
109 Lumbermen's Underwriting Alliance	43,243	12,482	55,725	42,455	0	101,324	399,828	1,227,964	941.77	0.006%
110 Ace Fire Underwriters Insurance Company	17,444	32,834	50,278	15,400	0	69,801	100,763	749,442	654.31	0.006%
111 Florists' Mutual Insurance Company	43,415	0	43,415	47,116	532	41,525	99,666	69,863	211.53	0.005%
112 National American Insurance Company	42,944	0	42,944	33,999	0	0	6,555	6,600	19.28	0.005%
113 Cincinnati Insurance Company (The)	42,111	0	42,111	44,456	0	16,019	82,123	134,635	184.73	0.005%
114 Coregis Insurance Company	38,531	0	38,531	35,375	0	7,829	19,237	12,867	54.38	0.004%
115 Pennsylvania Manufacturers Indemnity Co.	37,936	0	37,936	8,559	0	42,458	46,031	14,613	537.81	0.004%
116 Fidelity and Deposit Company of Maryland	36,790	0	36,790	36,994	0	5,423	(9,731)	15,976	(26.30)	0.004%
117 Continental Insurance Company (The)	36,239	0	36,239	25,863	0	67,094	90,024	1,291,979	348.08	0.004%
118 Granite State Insurance Company	32,312	0	32,312	28,028	0	11,509	46,328	37,503	165.29	0.004%
119 Everest National Insurance Company	31,322	0	31,322	34,655	0	18,288	(10,764)	27,610	(31.06)	0.004%
120 Westport Insurance Corporation	30,960	0	30,960	49,050	0	13,623	38,220	45,423	77.92	0.004%
121 Farmland Mutual Insurance Company	30,773	0	30,773	31,274	0	246	3,926	12,241	12.55	0.004%
122 Williamsburg National Insurance Company	30,725	0	30,725	52,355	0	10,568	27,010	31,426	51.59	0.004%

123	Transcontinental Insurance Company	29,855	0	29,855	35,565	100	290,941	(223,432)	549,941	(628.24)	0.003%
124	Safety First Insurance Company	13,278	10,972	24,250	11,868	0	0	4,332	5,108	36.50	0.003%
125	National Surety Corporation	22,098	0	22,098	40,548	0	56,650	279,919	372,625	690.34	0.003%
126	Brookwood Insurance Company	18,206	0	18,206	13,026	0	0	9,603	9,603	73.72	0.002%
127	Church Mutual Insurance Company	18,092	0	18,092	13,673	0	1,325	4,242	4,199	31.02	0.002%
128	Chubb Indemnity Insurance Company	16,993	0	16,993	15,215	0	298	(2,345)	13,166	(15.41)	0.002%
129	Regent Insurance Company	14,918	0	14,918	13,136	1,030	37,203	91,904	104,069	699.63	0.002%
130	Employers Mutual Casualty Company	14,378	0	14,378	8,569	0	1,410	(15,871)	2,209	(185.21)	0.002%
131	Accident Fund Insurance Company of America	14,211	0	14,211	6,092	0	0	1,505	1,505	24.70	0.002%
132	Athena Assurance Company	13,848	0	13,848	2,309	0	0	946	946	40.97	0.002%
133	Amerisure Mutual Insurance Company	12,814	0	12,814	14,948	0	0	1,818	12,901	12.16	0.001%
134	American International South Insurance Co.	8,534	4,200	12,734	3,251	0	0	191	19,436	5.88	0.001%
135	Assurance Company of America	11,867	0	11,867	12,578	0	2,934	2,400	25,216	19.08	0.001%
136	Northern Insurance Company of New York	11,420	0	11,420	8,678	0	60,315	22,718	170,012	261.79	0.001%
137	National Interstate Insurance Company	11,069	0	11,069	9,708	0	0	0	0	0.00	0.001%
138	Gulf Insurance Company	10,078	0	10,078	(34,630)	0	1,350	(47,791)	59,920	138.00	0.001%
139	Great American Assurance Company	9,903	0	9,903	9,903	0	27,466	44,090	100,036	445.22	0.001%
140	Ohio Casualty Insurance Company	8,807	0	8,807	9,417	0	3,501	7,020	34,331	74.55	0.001%
141	Travelers Casualty and Surety Co. of America	7,950	0	7,950	78,030	0	248	59,721	147,854	76.54	0.001%
142	General Casualty Company of Wisconsin	7,287	0	7,287	6,270	0	655	388	12,365	6.19	0.001%
143	Indiana Lumbermens Mutual Insurance Co.	6,443	0	6,443	17,766	0	92	(14,607)	0	(82.22)	0.001%
144	American Interstate Insurance Company	4,844	0	4,844	4,844	0	354,258	(299,456)	412,042	(6,182.00)	0.001%
145	Safeco Insurance Company of America	4,823	0	4,823	(15,865)	558,221	450,889	42,825	7,683,003	(269.93)	0.001%
146	Cornhusker Casualty Company	4,782	0	4,782	4,782	0	3,113	1,900	32,748	39.73	0.001%
147	Bankers Standard Insurance Company	1,425	3,279	4,704	1,425	0	85	(167,738)	246,251	(11,771)	0.001%
148	American Casualty Co. of Reading, Pennsylvania	4,530	0	4,530	138,499	0	103,581	(10,998)	377,820	(7.94)	0.001%
149	Manufacturers Alliance Insurance Company	3,907	0	3,907	16,545	0	1,521	9,296	68,042	56.19	0.000%
150	American Fire and Casualty Company	3,727	0	3,727	2,285	0	0	(3,428)	1,152	(150.02)	0.000%
151	Nipponkoa Insurance Company, Limited	3,186	0	3,186	3,035	0	0	(159)	4,020	(5.24)	0.000%
152	Employers Fire Insurance Company	2,928	0	2,928	2,928	0	551	543	25	18.55	0.000%
153	Ulico Casualty Company	2,586	0	2,586	3,218	0	0	(320)	3,113	(9.94)	0.000%
154	American Automobile Insurance Company	2,565	0	2,565	3,476	18	43,616	(63,717)	427,610	(1,833.06)	0.000%
155	Imperial Casualty and Indemnity Company	2,327	0	2,327	2,327	0	0	1,154	1,154	49.59	0.000%
156	Fireman's Fund Insurance Company	2,030	0	2,030	1,518	1,146	278,635	45,554	1,825,466	3,000.92	0.000%
157	Clarendon National Insurance Company	1,351	0	1,351	49,702	0	129,403	(146,216)	234,748	(294.19)	0.000%
158	General Insurance Company of America	1,287	0	1,287	4,709	0	657,094	(89,190)	8,720,700	(1,894.03)	0.000%
159	Nationwide Agribusiness Insurance Company	1,124	0	1,124	1,169	0	0	(23,262)	3,752	(1,989.91)	0.000%
160	Fidelity and Guaranty Ins. Underwriters, Inc	933	0	933	661	0	114,949	72,166	1,469,989	10,917.70	0.000%
161	Ohio Security Insurance Company	725	0	725	653	0	0	78	95	11.94	0.000%
162	Onebeacon America Insurance Company	623	0	623	473	0	86,857	(59,842)	837,912	(12,651)	0.000%
163	Int'l Business & Mercantile Reassurance Co.	573	0	573	469	32	3,282	4,152	1,086	885.29	0.000%
164	Petroleum Casualty Company	396	0	396	396	0	0	0	0	0.00	0.000%
165	National American Insurance Co. of California	202	0	202	202	0	183,053	(137,939)	304,854	(68,286)	0.000%
166	Greenwich Insurance Company	131	0	131	145	0	0	4,795	3,946	3,306.90	0.000%
167	Midwest Employers Casualty Company	128	0	128	322	0	0	(18)	83	(5.59)	0.000%
168	T.H.E. Insurance Company	118	0	118	1	0	0	0	0	0.00	0.000%
169	Trinity Universal Insurance Co. of Kansas, Inc	116	0	116	116	0	0	29	29	25.00	0.000%
170	Acceptance Indemnity Insurance Company	105	0	105	105	0	0	0	0	0.00	0.000%

171 Crum & Forster Indemnity Company	98	0	98	3,364	0	0	953	2,110	28.33	0.000%
172 Unigard Insurance Company	75	0	75	814	0	1,426	15,226	17,042	1,870.52	0.000%
173 Middlesex Insurance Company	30	0	30	31	0	0	(205)	170	(661.29)	0.000%
174 West American Insurance Company	18	0	18	18	0	3,335	2,186	8,146	12,144	0.000%
175 Wausau General Insurance Company	14	0	14	43	0	0	(33)	19	(76.74)	0.000%
176 Centre Insurance Company	3	0	3	0	0	0	0	0	N/A	0.000%
177 Fidelity and Casualty Co. of New York (The)	0	0	0	1,914	0	25,688	83,184	204,508	4,346.08	0.000%
178 TIG Premier Insurance Company	0	0	0	225	0	0	0	0	0.00	0.000%
179 Dentists Benefits Insurance Company	0	0	0	0	0	115,812	76,385	30,565	N/A	0.000%
180 Markel Insurance Company	0	0	0	0	0	697,285	47,843	664,110	N/A	0.000%
181 AIG Premier Insurance Company	0	0	0	0	0	4,037	(11,964)	71,254	N/A	0.000%
182 Farmington Casualty Company (CT)	0	0	0	0	0	0	(299)	126	N/A	0.000%
183 Northwest Physicians Mutual Insurance Co.	0	0	0	0	0	0	783,145	783,145	N/A	0.000%
184 Country Casualty Insurance Company	0	0	0	0	0	11,465	44,640	233,794	N/A	0.000%
185 North Pacific Insurance Co.	0	0	0	0	0	78,609	(211,251)	36,066	N/A	0.000%
186 Northwestern Pacific Indemnity Company	0	0	0	0	0	77,250	121,214	1,313,037	N/A	0.000%
187 Occidental Fire & Casualty Co. of North Carolina	0	0	0	0	0	0	0	161	N/A	0.000%
188 American Safety Casualty Insurance Co.	0	0	0	0	0	0	(12,837)	233,659	N/A	0.000%
189 Transport Insurance Company	0	0	0	0	0	173,854	(499,897)	248,989	N/A	0.000%
190 Country Mutual Insurance Company	0	0	0	0	0	0	378	596	N/A	0.000%
191 Unigard Indemnity Company	0	0	0	0	0	6,413	(7,003)	103,030	N/A	0.000%
192 Allstate Insurance Company	0	0	0	0	0	0	(4,339)	7,572	N/A	0.000%
193 Affiliated Fm Insurance Company	0	0	0	0	0	0	(78)	142	N/A	0.000%
194 Fireman's Fund Insurance Co. of Wisconsin	0	0	0	0	0	162,616	695,508	1,163,065	N/A	0.000%
195 Travelers Casualty Company of Connecticut	0	0	0	0	0	92,452	185,012	2,613,810	N/A	0.000%
196 Converium Insurance (North America) Inc.	0	0	0	0	0	16,564	0	8,433	N/A	0.000%
197 Security National Insurance Company	0	0	0	0	0	7,518	730	11,353	N/A	0.000%
198 Daimlerchrysler Insurance Company	0	0	0	0	0	0	949	8,861	N/A	0.000%
199 Trinity Universal Insurance Company	0	0	0	0	0	0	430	801	N/A	0.000%
200 St. Paul Protective Insurance Company	0	0	0	0	0	640	(1,542)	17,073	N/A	0.000%
201 American Employers Insurance Company	0	0	0	0	0	0	(25)	13	N/A	0.000%
202 Zurich American Insurance Company of Illinois	0	0	0	0	0	112,503	177,015	133,544	N/A	0.000%
203 Kemper Independence Insurance Company	0	0	0	0	0	0	221	7,578	N/A	0.000%
204 United Wisconsin Insurance Company	0	0	0	0	0	0	(4)	38	N/A	0.000%
205 Republic Western Insurance Company	0	0	0	0	0	0	168	168	N/A	0.000%
206 Seaton Insurance Company	0	0	0	0	0	0	(236)	237	N/A	0.000%
207 Nationwide Mutual Insurance Company	0	0	0	0	0	4,104	(14,481)	73,889	N/A	0.000%
208 Nationwide Mutual Fire Insurance Company	0	0	0	0	0	0	172	11,171	N/A	0.000%
209 Century Indemnity Company	0	0	0	0	0	0	(24)	203	N/A	0.000%
210 Select Insurance Company	0	0	0	0	0	0	4	17	N/A	0.000%
211 Automobile Insurance Co. of Hartford, Connecticut	0	0	0	0	0	0	6	0	N/A	0.000%
212 Hanover Insurance Company (The)	0	0	0	0	0	29,944	111,679	119,899	N/A	0.000%
213 Allianz Global Risks Us Insurance Company	0	0	0	0	0	22,309	(186)	55,009	N/A	0.000%
214 Geico General Insurance Company	0	0	0	0	0	0	387	387	N/A	0.000%
215 Nationwide Property and Casualty Insurance Co.	0	0	0	0	0	0	(232)	116	N/A	0.000%
216 Fairmont Specialty Insurance Company	0	0	0	0	0	1,919	66,567	154,300	N/A	0.000%
217 Northbrook Indemnity Company	0	0	0	0	0	753	1,861	1,960	N/A	0.000%
218 Oregon Automobile Insurance Company	0	0	0	0	0	0	296	328	N/A	0.000%

219	Pennsylvania General Insurance Company	0	0	0	0	0	33,950	11,721	292,859	N/A	0.000%
220	Providence Washington Insurance Company	0	0	0	0	0	0	0	4,090	N/A	0.000%
221	Houston General Insurance Company	0	0	0	0	0	246,760	(4,950)	5,632,380	N/A	0.000%
222	Valiant Insurance Company	0	0	0	(90)	0	(398)	8,280	23,683	(9,200)	0.000%
223	Kansas City Fire and Marine Insurance Company	0	0	0	(600)	0	1,419	(5,215)	54,151	869.17	0.000%
224	Commercial Insurance Company of Newark, N.J.	0	0	0	(3,344)	0	46,239	31,708	292,257	(948.21)	0.000%
225	Glens Falls Insurance Company (The)	0	0	0	(5,130)	0	22,250	(11,976)	284,308	233.45	0.000%
226	Travelers Casualty Insurance Co. of America	0	0	0	(18,050)	0	14,157	(123,934)	652,703	686.61	0.000%
227	Northern Assurance Company of America (The)	(516)	0	(516)	(516)	0	1,114	(2,526)	29,340	489.53	0.000%
228	North American Specialty Insurance Co. (NH)	(588)	0	(588)	(588)	0	53,264	98,297	128,692	(16,717)	0.000%
229	Constitution Insurance Company	(618)	0	(618)	(618)	0	0	(1,184)	3,597	191.59	0.000%
230	Benchmark Insurance Company	(1,467)	0	(1,467)	(1,193)	0	0	222	726	(18.61)	0.000%
231	Insurance Company of The West	(1,715)	0	(1,715)	(1,715)	0	188,595	(161,399)	316,609	9,411.02	0.000%
232	Security Insurance Company of Hartford	(1,925)	0	(1,925)	454,260	0	4,291,731	2,143,559	22,097,562	471.88	0.000%
233	Danielson National Insurance Company	(2,841)	0	(2,841)	(2,841)	0	55,148	22,888	143,134	(805.63)	0.000%
234	Ace Indemnity Insurance Company	(3,454)	0	(3,454)	(3,547)	0	44,988	82,432	876,365	(2,323.99)	0.000%
235	Explorer Insurance Company (The)	(3,460)	0	(3,460)	(3,475)	0	45,555	43,900	124,387	(1,263.31)	0.000%
236	TIG Insurance Company	(4,747)	0	(4,747)	(4,345)	0	352,070	93,868	2,639,902	(2,160.37)	-0.001%
237	Fairfield Insurance Company	(5,305)	0	(5,305)	(5,534)	0	132,303	(40,826)	117,000	737.73	-0.001%
238	American Alternative Insurance Corporation	(5,549)	0	(5,549)	(5,549)	0	37,321	(76,381)	125,893	1,376.48	-0.001%
239	Safeco Insurance Company of Illinois	(6,890)	0	(6,890)	(6,890)	0	269,052	(97,482)	1,669,306	1,414.83	-0.001%
240	Protective Insurance Company	(9,449)	0	(9,449)	(9,449)	0	9,424	54,663	253,001	(578.51)	-0.001%
241	Laurier Indemnity Company	(11,406)	0	(11,406)	(11,406)	0	0	(8,800)	4,474	77.15	-0.001%
242	Redland Insurance Company	(15,507)	0	(15,507)	(15,507)	0	159,367	100,042	48,333	(645.14)	-0.002%
243	Phoenix Insurance Company	(16,757)	0	(16,757)	(5,263)	0	25,922	(25,483)	110,661	484.19	-0.002%
244	North River Insurance Company	(25,962)	7,223	(18,740)	9,374	0	20,939	23,654	445,884	252.34	-0.002%
245	Great Northern Insurance Company	(23,224)	0	(23,224)	38,507	2,348	8,284	19,838	27,088	51.52	-0.003%
246	Illinois National Insurance Co.	(26,130)	0	(26,130)	(22,580)	0	0	1,232	23,391	(5.46)	-0.003%
247	Travelers Indemnity Company of America	(27,586)	0	(27,586)	(26,172)	0	67,381	65,535	224,026	(250.40)	-0.003%
248	Ace Property and Casualty Insurance Co.	(30,764)	0	(30,764)	(62,773)	0	1,265,388	1,251,125	9,898,254	(1,993.09)	-0.004%
249	Great American Insurance Company	(33,227)	0	(33,227)	(33,227)	0	50,522	217,914	1,005,860	(655.83)	-0.004%
250	Pacific Employers Insurance Company	(34,848)	700	(34,148)	(610,171)	0	7,449	1,014,995	6,818,171	(166.35)	-0.004%
251	Onebeacon Insurance Company	(85,985)	0	(85,985)	(87,667)	0	486,824	249,358	276,137	(284.44)	-0.010%
252	Pennsylvania Manufacturers' Association Ins. Co.	(94,684)	0	(94,684)	(27,701)	0	6,531	(39,298)	45,884	141.86	-0.011%
253	Great American Alliance Insurance Company	(102,679)	0	(102,679)	(102,934)	0	215,221	143,412	461,842	(139.32)	-0.012%
254	American Motorists Insurance Company	(147,172)	(4,866)	(152,038)	(104,656)	(116,320)	2,436,922	1,487,448	9,024,568	(1,421.27)	-0.018%
255	Insurance Company of North America	(197,206)	0	(197,206)	(306,091)	0	244,604	(42,915)	2,141,609	14.02	-0.023%
256	Argonaut-Southwest Insurance Company	(642,140)	0	(642,140)	(336,285)	0	289,269	(17,963)	1,330,020	5.34	-0.075%
257	Royal Indemnity Company	(2,061,997)	171,701	(1,890,296)	(315,809)	0	2,827,092	1,216,469	7,332,435	(385.19)	-0.220%

Note: Data from Annual Statements filed by insurance companies are shown for private insurers and SAIF Corp. Amounts include assigned risk business. Loss ratios were calculated from columns c and f. Net simulated premium shown for self-insured employers is based either on the individual insured's experience modification rate or, for insurers on the Retrospective Plan, 80% of the Standard Premium. Totals shown include Longshore and Harbor Workers Compensation Act and Jones Act experience. Excess coverage for self-insured employers is reflected in the earned premium for private insurers and SAIF. Figures may also include adjustments for prior years and are subject to future retrospective adjustments. Total-system written premium market share is based on share of total written premium plus LDPC, including self-insurers' simulated premium.

Sources: Annual Statements filed by insurance companies with the National Association of Insurance Commissioners (NAIC). Data on self-insurers are from Quarterly Payroll and Assessment Reports from Oregon self-insurers to the Fiscal Services Section of the Department of Consumer and Business Services. Data on earned large deductible premium credits are from the Department's Premium Assessment Depository System. Data compiled by Research & Analysis Section, Information Management Division, Department of Consumer and Business Services,
Last Updated: 8/2005.

N/A = not available

**Appendix Table 1b: Summary of Oregon workers' compensation insurance business by type of insurer for calendar year 2003
(excludes workers' compensation premium assessment)**

Name of insurer (Private insurers listed by direct premium earned)	Direct premiums written (a)	Earned large deductible premium credits (LDPC) (b)	Total-system written premium (includes LDPC) (a)+(b)	Direct premiums earned (c)	Dividends paid or credited (d)	Direct losses paid (e)	Direct losses incurred (f)	Direct losses unpaid (g)	Loss ratio ((f/c)*100)	Total-system written premium market share
GRAND TOTAL	704,005,859	54,410,705	758,416,564	584,473,947	3,283,231	N/A	N/A	N/A	N/A	-
SAIF Corporation	321,995,193	0	321,995,193	314,684,651	179,077	208,124,276	344,445,894	2,102,886,702	109.46	42.5%
TOTAL, Self-Insurers	111,705,324	0	111,705,324	0	0	N/A	N/A	N/A	N/A	14.7%
Total, All Private Insurers (detailed below)	270,305,342	54,410,705	324,716,047	269,789,296	3,104,154	194,690,917	246,005,020	870,761,182	91.18	42.8%
1 Liberty Northwest Insurance Corporation	120,719,712	0	120,719,712	120,621,405	0	84,412,327	97,732,338	410,546,652	81.02	15.917%
2 Zurich American Insurance Company	8,802,301	14,219,281	23,021,582	8,896,590	0	5,608,683	9,531,404	12,139,904	107.14	3.035%
3 Liberty Mutual Fire Insurance Company	19,359,859	25,019	19,384,878	20,158,172	8,581	7,170,148	14,093,783	32,917,559	69.92	2.556%
4 American Home Assurance Company	8,254,306	4,130,141	12,384,447	7,582,478	0	8,934,492	14,223,976	15,312,843	187.59	1.633%
5 Ace American Insurance Company	4,587,321	7,558,131	12,145,452	3,705,871	0	882,775	3,016,046	2,371,179	81.39	1.601%
6 Commerce and Industry Insurance Company	10,989,509	91,054	11,080,563	8,788,915	0	2,056,676	5,065,580	5,921,408	57.64	1.461%
7 National Union Fire Insurance Company of Pittsburg	8,370,881	2,485,682	10,856,563	7,585,450	0	9,953,380	7,312,828	20,017,150	96.41	1.431%
8 St. Paul Fire and Marine Insurance Company	2,390,835	5,335,822	7,726,657	2,010,521	5,483	1,433,094	1,720,148	2,346,462	85.56	1.019%
9 Insurance Company of The State of Pennsylvania	3,626,345	2,842,552	6,468,897	2,728,059	0	817,028	3,509,942	3,187,482	128.66	0.853%
10 Old Republic Insurance Company	958,517	4,906,327	5,864,844	961,869	0	872,626	246,571	3,866,207	25.63	0.773%
11 Employers Insurance Company of Wausau	5,146,039	(240,379)	4,905,660	4,104,010	(218,865)	3,144,368	4,105,133	23,072,010	100.03	0.647%
12 Travelers Property Casualty Company of America	4,861,595	0	4,861,595	5,923,334	0	4,716,293	2,704,427	26,053,043	45.66	0.641%
13 Transportation Insurance Company	4,464,571	0	4,464,571	4,506,497	2,538,325	2,615,382	4,452,703	12,494,196	98.81	0.589%
14 Truck Insurance Exchange	4,439,072	0	4,439,072	4,259,840	67,920	1,784,324	2,587,030	4,716,892	60.73	0.585%
15 Fidelity and Guaranty Insurance Company	3,891,292	0	3,891,292	3,640,456	0	3,592,096	5,104,668	9,461,597	140.22	0.513%
16 Twin City Fire Insurance Company	4,361,860	(704,948)	3,656,912	4,789,865	(6,617)	1,920,617	2,628,931	4,903,502	54.89	0.482%
17 Indemnity Insurance Company of North America	595,870	2,936,180	3,532,050	447,034	0	867,952	3,360,214	1,103,069	751.67	0.466%
18 Sentry Insurance A Mutual Company	3,277,373	0	3,277,373	2,976,285	53,408	1,490,874	2,219,191	3,325,835	74.56	0.432%
19 Royal Insurance Company of America	3,206,112	5,974	3,212,086	3,779,901	158	1,986,257	3,477,750	5,101,436	92.01	0.424%
20 Federal Insurance Company	2,942,217	0	2,942,217	3,043,898	0	359,172	633,290	1,938,178	20.81	0.388%
21 Argonaut-Northwest Insurance Company	1,663,536	1,159,346	2,822,882	1,775,888	0	271,163	622,454	1,586,658	35.05	0.372%
22 Hartford Underwriters Insurance Company	2,253,363	0	2,253,363	1,935,444	4,949	2,229,915	3,193,735	10,828,501	165.01	0.297%
23 Farmers Insurance Exchange	2,207,212	0	2,207,212	2,489,015	31,082	826,690	1,089,960	1,953,746	43.79	0.291%
24 American States Insurance Company	2,187,638	0	2,187,638	2,673,178	0	809,899	1,748,911	1,944,853	65.42	0.288%

25 Valley Forge Insurance Company	2,124,546	0	2,124,546	2,159,467	39	124,669	595,928	979,065	27.60	0.280%
26 Royal Indemnity Company	175,086	1,929,284	2,104,370	486,787	1,707	4,239,336	5,186,416	3,019,953	1,065.44	0.277%
27 Majestic Insurance Company	2,006,915	0	2,006,915	(717,177)	0	1,663,575	1,749,446	4,953,207	(243.94)	0.265%
28 Tokio Marine and Fire Insurance Co. Limited (The)	1,982,341	5,616	1,987,957	2,423,889	8,143	575,252	2,643,256	5,303,617	109.05	0.262%
29 Birmingham Fire Insurance Co. of Pennsylvania	941,263	944,158	1,885,421	1,294,101	0	(2,229,683)	(2,336,787)	7,536,175	(180.57)	0.249%
30 Hartford Fire Insurance Company	1,065,531	729,096	1,794,627	551,302	(488)	832,762	(631,099)	3,083,121	(114.47)	0.237%
31 Mid-Century Insurance Company	1,784,100	0	1,784,100	2,124,313	115,972	2,011,067	3,323,102	5,747,643	156.43	0.235%
32 Liberty Mutual Insurance Company	1,643,678	98,596	1,742,274	1,366,182	1,882	4,281,238	5,337,008	9,916,447	390.65	0.230%
33 Argonaut Insurance Company	797,984	902,948	1,700,932	1,065,163	(7,386)	2,112,402	3,218,701	7,183,754	302.18	0.224%
34 Hartford Insurance Company of The Midwest	1,492,654	47,785	1,540,439	1,166,789	3,809	298,238	1,182,000	1,831,349	101.30	0.203%
35 American Guarantee and Liability Insurance Co	261,365	1,212,019	1,473,384	225,453	0	174,815	1,145,926	395,360	508.28	0.194%
36 Hartford Casualty Insurance Company	1,327,354	19,533	1,346,887	1,616,477	19	985,061	(369,045)	2,139,216	(22.83)	0.178%
37 Pacific Employers Insurance Company	9,682	1,306,681	1,316,363	301,867	0	2,311,015	(1,020,993)	5,810,625	(338.23)	0.174%
38 Preferred Professional Insurance Company	1,225,023	0	1,225,023	1,307,040	0	993,556	1,113,050	2,113,998	85.16	0.162%
39 American Zurich Insurance Company	589,248	511,607	1,100,855	654,829	0	346,974	(83,874)	1,199,668	(12.81)	0.145%
40 United States Fire Insurance Company	686,234	247,572	933,806	633,312	0	201,103	361,014	695,407	57.00	0.123%
41 American Family Mutual Insurance Company	917,586	0	917,586	849,403	0	193,463	557,688	645,746	65.66	0.121%
42 Transcontinental Insurance Company	886,438	0	886,438	888,364	167,680	834,326	1,411,111	1,064,314	158.84	0.117%
43 State Farm Fire and Casualty Company	862,508	0	862,508	813,463	0	433,167	807,998	1,261,082	99.33	0.114%
44 Argonaut-Midwest Insurance Company	790,689	64,778	855,467	815,266	0	442,201	769,235	4,920,836	94.35	0.113%
45 Liberty Insurance Corporation	838,945	(3)	838,942	835,880	28,153	421,607	503,729	1,627,975	60.26	0.111%
46 St. Paul Mercury Insurance Company	694,670	114,127	808,797	299,755	5,244	83,406	104,755	134,771	34.95	0.107%
47 Safety National Casualty Corporation	486,568	312,967	799,535	464,573	0	(45,781)	615,310	714,877	132.45	0.105%
48 American Economy Insurance Company	747,391	0	747,391	972,054	0	551,330	774,126	2,673,507	79.64	0.099%
49 Universal Underwriters Insurance Company	677,690	0	677,690	636,676	0	338,433	417,046	908,372	65.50	0.089%
50 Alaska National Insurance Company	579,772	77,213	656,985	659,977	0	247,803	409,192	581,402	62.00	0.087%
51 Seabright Insurance Company	647,722	0	647,722	153,120	0	1,648	1,648	0	1.08	0.085%
52 Red Shield Insurance Company	634,627	0	634,627	634,627	0	195,898	(83,766)	2,312,621	(13.20)	0.084%
53 Republic Indemnity Company of California	631,719	0	631,719	599,057	0	173,894	(110,522)	310,208	(18.45)	0.083%
54 United States Fidelity and Guaranty Company	630,023	0	630,023	653,265	0	312,057	746,535	1,237,173	114.28	0.083%
55 Wausau Underwriters Insurance Company	629,455	0	629,455	608,138	1,512	987,995	484,363	4,322,015	79.65	0.083%
56 Atlantic Mutual Insurance Company	594,982	0	594,982	733,703	0	207,970	721,460	906,308	98.33	0.078%
57 Advantage Workers Compensation Insurance Co.	561,174	0	561,174	618,637	0	116,695	496,127	560,565	80.20	0.074%
58 Zenith Insurance Company	516,542	0	516,542	560,092	0	79,609	114,754	182,012	20.49	0.068%
59 Travelers Casualty and Surety Company	494,594	0	494,594	448,560	0	301,511	(360,652)	5,052,657	(80.40)	0.065%
60 Electric Insurance Company	476,595	0	476,595	476,595	2,768	67,263	(23,881)	248,685	(5.01)	0.063%
61 Mitsui Sumitomo Insurance Company of America	387,433	85,631	473,064	367,583	21,535	67,681	354,873	321,472	96.54	0.062%
62 NLC Mutual Insurance Company	461,059	0	461,059	401,813	0	10,256	368,463	519,167	91.70	0.061%
63 American Casualty Co. of Reading, Pennsylvania	426,985	0	426,985	383,090	0	514,370	661,403	492,399	172.65	0.056%
64 American States Insurance Company of Texas	389,505	0	389,505	294,069	0	282,853	482,219	355,588	163.98	0.051%
65 Maryland Casualty Company	387,451	0	387,451	365,702	0	244,361	306,841	710,694	83.90	0.051%
66 Vanliner Insurance Company	386,456	0	386,456	376,776	0	76,160	278,599	381,815	73.94	0.051%
67 Safeco Insurance Company of America	370,956	0	370,956	317,006	123,821	621,262	1,285,340	8,091,067	405.46	0.049%
68 Republic Indemnity Company of America	370,013	0	370,013	389,008	35,761	332,059	461,459	846,764	118.62	0.049%
69 Virginia Surety Company, Inc.	319,077	0	319,077	331,848	(1,069)	235,340	239,557	265,840	72.19	0.042%
70 American Insurance Company (The)	321,180	(5,201)	315,979	406,918	3,373	359,651	121,767	1,644,382	29.92	0.042%

71 Guideone Mutual Insurance Company	314,558	0	314,558	313,262	0	119,437	226,409	434,828	72.27	0.041%
72 Great American Insurance Company of New York	314,321	0	314,321	320,478	1	49,597	(146,665)	537,732	(45.76)	0.041%
73 American Manufacturers Mutual Insurance Co.	(83,043)	383,458	300,415	608,340	(5,908)	2,231,210	211,388	3,376,408	34.75	0.040%
74 Globe Indemnity Company	298,828	0	298,828	799,074	0	218,636	604,661	683,629	75.67	0.039%
75 Bankers Standard Insurance Company	78,375	189,562	267,937	99,796	0	(30,358)	753,266	414,074	754.81	0.035%
76 Travelers Indemnity Company (The)	262,491	0	262,491	251,555	0	325,884	21,595	2,092,952	8.58	0.035%
77 Centennial Insurance Company	256,315	0	256,315	263,489	0	78,033	217,156	444,312	82.42	0.034%
78 Sentry Select Insurance Company	245,716	0	245,716	234,395	0	214,331	240,230	342,203	102.49	0.032%
79 Lumbermen's Underwriting Alliance	222,999	6,080	229,079	217,029	0	106,833	48,540	929,460	22.37	0.030%
80 Pennsylvania Manufacturers' Association Ins. Co.	218,477	0	218,477	375,935	0	8,979	46,442	91,713	12.35	0.029%
81 American Hardware Mutual Insurance Company	217,597	0	217,597	231,978	19,235	245,155	414,722	1,983,776	178.78	0.029%
82 Pharmacists Mutual Insurance Company	212,836	0	212,836	190,370	21,149	39,233	86,550	61,425	45.46	0.028%
83 Fairmont Insurance Company	207,308	0	207,308	215,604	0	1,057,342	24,531	0	11.38	0.027%
84 Alea North America Insurance Company	205,800	0	205,800	66,735	0	5,318	39,777	34,756	59.60	0.027%
85 Bancinsure, Inc.	201,741	0	201,741	179,455	0	169,943	260,317	182,895	145.06	0.027%
86 Connecticut Indemnity Company (The)	194,854	0	194,854	170,621	0	1,063,389	828,458	3,348,440	485.55	0.026%
87 Security Insurance Company of Hartford	184,999	0	184,999	649,587	35,642	2,980,755	3,526,605	18,140,925	542.90	0.024%
88 Sompo Japan Insurance Company of America	155,218	0	155,218	116,113	0	26,054	63,184	289,229	54.42	0.020%
89 Manufacturers Alliance Insurance Company	144,121	0	144,121	130,597	0	9,610	69,631	60,267	53.32	0.019%
90 Phoenix Insurance Company	141,269	0	141,269	199,131	0	17,321	115,653	162,066	58.08	0.019%
91 St. Paul Guardian Insurance Company	160,512	(24,858)	135,654	48,503	3,044	1,607	(8,031)	37,061	(16.56)	0.018%
92 Clarendon National Insurance Company	133,650	0	133,650	264,526	0	1,661,578	1,915,545	510,368	724.14	0.018%
93 American Interstate Insurance Company	131,909	0	131,909	418,369	55,060	822,025	(5,655)	1,065,757	(1.35)	0.017%
94 American Motorists Insurance Company	78,276	51,349	129,625	723,050	(69,067)	1,155,196	485,369	3,645,516	67.13	0.017%
95 National Fire Insurance Company of Hartford	128,701	0	128,701	99,076	0	33,326	86,804	88,687	87.61	0.017%
96 Charter Oak Fire Insurance Company	126,691	0	126,691	76,223	7,733	44,782	54,945	317,991	72.08	0.017%
97 Wausau Business Insurance Company	126,538	0	126,538	168,749	12,297	137,990	62,171	433,954	36.84	0.017%
98 Star Insurance Company	123,684	0	123,684	91,833	0	196,355	191,221	358,865	208.23	0.016%
99 Great Northern Insurance Company	113,602	0	113,602	37,255	932	2,400	4,719	15,534	12.67	0.015%
100 Arch Insurance Company	112,659	0	112,659	72,706	0	12,108	54,396	42,287	74.82	0.015%
101 Mitsui Sumitomo Insurance USA Inc.	103,025	1,737	104,762	60,257	0	0	30,115	29,271	49.98	0.014%
102 General Insurance Company of America	105,354	(1,079)	104,275	135,667	0	528,752	1,927,973	9,466,985	1,421.11	0.014%
103 Everest National Insurance Company	99,441	0	99,441	97,112	0	5,552	32,629	56,661	33.60	0.013%
104 Federated Rural Electric Insurance Exchange	98,186	0	98,186	93,992	0	26,258	2,548	20,851	2.71	0.013%
105 Pacific Indemnity Company	84,615	0	84,615	105,092	25,736	9,834	(50,085)	195,463	(47.66)	0.011%
106 New Hampshire Insurance Company	81,709	0	81,709	68,502	0	115,768	(64,738)	518,504	(94.51)	0.011%
107 Trans Pacific Insurance Company	79,571	0	79,571	59,822	0	30,347	(232,852)	169,672	(389.24)	0.010%
108 Great West Casualty Company	14,238	65,210	79,448	13,966	0	103,486	260,800	28,750	1,867.39	0.010%
109 Quanta Indemnity Company	78,864	0	78,864	102,015	0	31,563	(9,154)	0	(8.97)	0.010%
110 Brotherhood Mutual Insurance Company	78,155	0	78,155	44,777	0	14,300	13,928	8,360	31.11	0.010%
111 Vigilant Insurance Company	72,053	0	72,053	48,148	11,358	771	(6,558)	41,253	(13.62)	0.010%
112 First National Insurance Company of America	71,987	0	71,987	114,419	0	523,760	(899,941)	1,129,460	(786.53)	0.009%
113 Pennsylvania Manufacturers Indemnity Co.	70,223	0	70,223	17,782	0	0	10,889	11,040	61.24	0.009%
114 Florists' Mutual Insurance Company	67,561	0	67,561	125,640	0	22,896	17,143	11,722	13.64	0.009%
115 XL Specialty Insurance Company	66,493	0	66,493	72,022	0	25,025	87,308	148,776	121.22	0.009%
116 First Liberty Insurance Corporation (The)	63,573	0	63,573	66,251	0	1,004	2,605	12,105	3.93	0.008%

117	Lm Insurance Corporation	58,973	0	58,973	51,098	0	77,299	33,290	77,079	65.15	0.008%
118	U.S. Specialty Insurance Company	58,480	0	58,480	51,974	0	273	273	0	0.53	0.008%
119	Continental Insurance Company (The)	58,072	0	58,072	82,278	0	241,402	590,244	1,269,049	717.38	0.008%
120	North River Insurance Company	71,022	(16,244)	54,778	73,173	0	29,300	16,275	443,169	22.24	0.007%
121	Williamsburg National Insurance Company	53,046	0	53,046	36,651	0	6,836	10,682	14,983	29.15	0.007%
122	Insurance Company of The West	52,315	0	52,315	52,847	0	574,440	(140,294)	666,602	(265.47)	0.007%
123	Cincinnati Insurance Company (The)	49,227	0	49,227	57,425	0	22,525	54,085	68,531	94.18	0.006%
124	National Farmers Union Property and Casualty Co.	48,533	0	48,533	30,237	0	(17,785)	8,833	175,733	29.21	0.006%
125	National Surety Corporation	47,364	180	47,544	42,207	(4,078)	93,127	98,453	149,356	233.26	0.006%
126	Employers Mutual Casualty Company	47,069	0	47,069	63,469	0	8,819	10,907	19,490	17.18	0.006%
127	Argonaut-Southwest Insurance Company	46,111	28	46,139	67,099	1	475,994	550,921	1,637,252	821.06	0.006%
128	Fidelity and Deposit Company of Maryland	44,487	0	44,487	53,731	0	5,992	17,058	31,130	31.75	0.006%
129	American Automobile Insurance Company	41,487	0	41,487	52,695	320	32,788	(71,606)	534,943	(135.89)	0.005%
130	Hartford Accident and Indemnity Company	38,484	0	38,484	36,393	0	75,757	23,019	192,486	63.25	0.005%
131	Tig Premier Insurance Company	36,306	0	36,306	85,685	0	1,124,168	192,576	0	224.75	0.005%
132	Westport Insurance Corporation	35,968	0	35,968	56,681	0	4,022	18,299	20,826	32.28	0.005%
133	Discover Property & Casualty Insurance Co.	35,033	0	35,033	35,033	0	69,620	141,821	93,480	404.82	0.005%
134	Gulf Insurance Company	34,009	0	34,009	(200,325)	0	29,901	(58,516)	109,061	29.21	0.004%
135	Associated Indemnity Corporation	32,369	0	32,369	42,309	44,752	255,707	(107,812)	2,002,265	(254.82)	0.004%
136	Explorer Insurance Company (The)	29,917	0	29,917	29,930	0	107,440	32,747	126,042	109.41	0.004%
137	Assurance Company of America	27,775	0	27,775	28,132	0	244	3,280	25,750	11.66	0.004%
138	Amerisure Mutual Insurance Company	26,939	0	26,939	27,858	0	0	2,524	11,083	9.06	0.004%
139	American and Foreign Insurance Company	25,132	0	25,132	106,051	869	17,071	52,746	134,320	49.74	0.003%
140	Insurance Company of North America	23,904	0	23,904	(32,696)	0	170,402	140,595	2,429,127	(430.01)	0.003%
141	American International Pacific Insurance Co	23,305	0	23,305	122,042	0	46,211	83,966	143,195	68.80	0.003%
142	Chubb Indemnity Insurance Company	22,284	0	22,284	22,603	0	4,678	7,406	15,809	32.77	0.003%
143	Utica Mutual Insurance Company	21,073	0	21,073	6,808	136	10,218	(37,492)	88,826	(550.71)	0.003%
144	Indiana Lumbermens Mutual Insurance Co.	18,531	0	18,531	13,246	0	3,415	11,854	14,700	89.49	0.002%
145	Farmland Mutual Insurance Company	18,337	0	18,337	18,207	0	99	1,299	8,561	7.13	0.002%
146	AIU Insurance Company	17,730	0	17,730	17,730	0	202,974	(306,070)	220,534	(1,726.28)	0.002%
147	Danielson National Insurance Company	16,121	0	16,121	16,553	0	160,016	118,093	175,395	713.42	0.002%
148	Northwest Physicians Mutual Insurance Co.	14,744	0	14,744	14,744	0	81,893	0	24,997	0.00	0.002%
149	Protective Insurance Company	14,399	0	14,399	14,399	0	30,139	(97,096)	207,762	(674.32)	0.002%
150	Safety First Insurance Company	2,997	11,305	14,302	1,477	0	0	6,716	776	454.67	0.002%
151	Standard Fire Insurance Company (The)	13,445	0	13,445	(704,933)	0	461,582	760,494	10,580,003	(107.88)	0.002%
152	Coregis Insurance Company	13,044	0	13,044	3,800	0	0	1,458	1,458	38.37	0.002%
153	Phoenix Assurance Company of New YORk	11,449	0	11,449	25,312	0	0	3,544	3,720	14.00	0.002%
154	Onebeacon America Insurance Company	10,424	0	10,424	10,424	0	58,096	(20,141)	984,612	(193.22)	0.001%
155	National American Insurance Co. of California	8,784	0	8,784	8,784	0	237,803	(9,127)	625,846	(103.90)	0.001%
156	Regent Insurance Company	7,785	0	7,785	7,523	1,105	53,802	51,018	49,368	678.16	0.001%
157	Northern Assurance Company of America (The)	7,689	0	7,689	10,525	0	0	25,983	32,980	246.87	0.001%
158	Church Mutual Insurance Company	7,003	0	7,003	3,291	0	0	1,282	1,282	38.95	0.001%
159	American Alternative Insurance Corporation	6,684	0	6,684	24,095	0	109,265	(13,157)	239,594	(54.60)	0.001%
160	Ace Fire Underwriters Insurance Company	3,496	2,837	6,333	2,784	0	128,578	1,115,615	718,481	40,072.38	0.001%
161	Ulico Casualty Company	5,737	0	5,737	7,154	0	0	3,433	3,433	47.99	0.001%
162	Ohio Casualty Insurance Company	5,237	0	5,237	45,823	0	10,426	(514)	30,813	(1.12)	0.001%

163 Granite State Insurance Company	5,011	0	5,011	4,794	0	0	779	2,684	16.25	0.001%
164 Constitution Insurance Company	4,681	0	4,681	4,681	0	0	618	4,781	13.20	0.001%
165 Cornhusker Casualty Company	4,413	0	4,413	6,393	0	(582)	(5,627)	33,961	(88.02)	0.001%
166 General Casualty Company of Wisconsin	4,191	0	4,191	7,843	0	12,391	6,500	12,632	82.88	0.001%
167 Crum & Forster Indemnity Company	3,818	0	3,818	731	0	0	(1,077)	1,157	(147.33)	0.001%
168 Unigard Insurance Company	3,451	0	3,451	3,259	0	0	(16,441)	3,242	(504.48)	0.000%
169 West American Insurance Company	3,300	0	3,300	5,773	0	170	4,237	9,294	73.39	0.000%
170 Nipponkoa Insurance Company, Limited	2,519	0	2,519	1,476	0	0	(303)	4,179	(20.53)	0.000%
171 Midwest Employers Casualty Company	1,274	200	1,474	1,104	0	0	(19)	101	(1.71)	0.000%
172 Fire and Casualty Ins. Co. of Connecticut (The)	1,244	0	1,244	35,024	58	342,984	609,568	2,757,363	1,740.43	0.000%
173 Travelers Indemnity Company of America	1,217	0	1,217	4,634	0	54,677	1,590	225,873	34.31	0.000%
174 International Business & Mercantile Reassurance Co	1,133	0	1,133	1,005	0	1,503	(15,993)	216	(1,591.34)	0.000%
175 American International South Insurance Company	1,038	0	1,038	260	0	9	(25,310)	19,244	(9,734.62)	0.000%
176 Acceptance Indemnity Insurance Company	862	0	862	862	0	0	0	0	0.00	0.000%
177 Ohio Security Insurance Company	389	0	389	106	0	0	11	17	10.38	0.000%
178 Middlesex Insurance Company	255	0	255	367	0	0	(164)	375	(44.69)	0.000%
179 Petroleum Casualty Company	130	0	130	130	0	0	0	0	0.00	0.000%
180 Wausau General Insurance Company	89	0	89	124	0	0	(8)	52	(6.45)	0.000%
181 National American Insurance Company	60	0	60	71	0	0	(17)	45	(23.94)	0.000%
182 Fidelity and Casualty Company of New York (The)	0	0	0	3,535	0	15,005	72,945	147,013	2,063.51	0.000%
183 Kansas City Fire and Marine Insurance Company	0	0	0	2,158	0	1,641	(7,260)	60,786	(336.42)	0.000%
184 Country Casualty Insurance Company	0	0	0	102	0	170,054	(211,136)	2,521,250	(206,996)	0.000%
185 Argonaut Great Central Insurance Company	0	0	0	0	0	0	(434)	1,705	n/a	0.000%
186 Occidental Fire & Casualty Co. of North Carolina	0	0	0	0	0	0	7,912	7,912	n/a	0.000%
187 Northbrook Indemnity Company	0	0	0	0	0	0	(1,481)	37	n/a	0.000%
188 North Pacific Insurance Co.	0	0	0	0	0	95,741	417,909	630,173	n/a	0.000%
189 Automobile Insurance Co. of Hartford, Connecticut	0	0	0	0	0	356	11,547	87,255	n/a	0.000%
190 Nationwide Mutual Insurance Company	0	0	0	0	0	0	(12,102)	11,911	n/a	0.000%
191 Nationwide Mutual Fire Insurance Company	0	0	0	0	0	6,188	60,947	116,446	n/a	0.000%
192 Northwestern Pacific Indemnity Company	0	0	0	0	0	14,745	112	18,141	n/a	0.000%
193 Security National Insurance Company	0	0	0	0	0	0	54	42	n/a	0.000%
194 Affiliated Fm Insurance Company	0	0	0	0	0	0	47,157	246,496	n/a	0.000%
195 Unigard Indemnity Company	0	0	0	0	0	0	(4)	13	n/a	0.000%
196 Trinity Universal Insurance Company	0	0	0	0	0	0	(20)	227	n/a	0.000%
197 Allianz Global Risks Us Insurance Company	0	0	0	0	0	1,734	(2,555)	200,619	n/a	0.000%
198 Travelers Casualty Company of Connecticut	0	0	0	0	0	0	(3,865)	10,999	n/a	0.000%
199 Providence Washington Insurance Company	0	0	0	0	0	68,612	(97,660)	922,741	n/a	0.000%
200 St. Paul Protective Insurance Company	0	0	0	0	0	0	(2,797)	473	n/a	0.000%
201 Oregon Automobile Insurance Company	0	0	0	0	0	(39,055)	(26,800)	38,164	n/a	0.000%
202 Seaton Insurance Company	0	0	0	0	0	82	(3,997)	7,357	n/a	0.000%
203 Safeguard Insurance Company	0	0	0	0	0	3	126	(994)	n/a	0.000%
204 Republic Western Insurance Company	0	0	0	0	0	37,374	(108,343)	69,033	n/a	0.000%
205 Ranger Insurance Company	0	0	0	0	0	11,442	11,442	0	n/a	0.000%
206 American Safety Casualty Insurance Company	0	0	0	0	0	330	0	4,861	n/a	0.000%
207 National Liability & Fire Insurance Company	0	0	0	0	0	0	(47,512)	0	n/a	0.000%
208 Transport Insurance Company	0	0	0	0	0	18,288	(32,695)	92,474	n/a	0.000%

209	Markel Insurance Company	0	0	0	0	0	0	(34)	218	n/a	0.000%
210	Converium Insurance (North America) Inc.	0	0	0	0	0	2,559	(110,753)	69,992	n/a	0.000%
211	Daimlerchrysler Insurance Company	0	0	0	0	0	0	0	4,090	n/a	0.000%
212	Houston General Insurance Company	0	0	0	0	0	24,542	33,840	77,504	n/a	0.000%
213	Zurich American Insurance Company of Illinois	0	0	0	0	0	0	(325)	371	n/a	0.000%
214	Dentists Benefits Insurance Company	0	0	0	0	0	0	52,401	89,652	n/a	0.000%
215	Country Mutual Insurance Company	0	0	0	0	0	229,716	(1,444,314)	5,884,090	n/a	0.000%
216	National Indemnity Company	0	0	0	0	0	0	(1,949)	0	n/a	0.000%
217	Hanover Insurance Company (The)	0	0	0	0	0	0	(2)	32	n/a	0.000%
218	Nationwide Property and Casualty Insurance Co.	0	0	0	0	0	0	(304)	220	n/a	0.000%
219	Century Indemnity Company	0	0	0	0	0	58,719	194,969	1,269,073	n/a	0.000%
220	Geico General Insurance Company	0	0	0	0	0	1,033	1,806	852	n/a	0.000%
221	Centre Insurance Company	0	0	0	0	0	363,172	46,398	1,313,552	n/a	0.000%
222	Central National Insurance Co. of Omaha (The)	0	0	0	0	0	0	1,935,015	13,788,594	n/a	0.000%
223	Farmington Casualty Company (Ct)	0	0	0	(4)	0	14,677	(88,077)	315,089	2,201,925	0.000%
224	Glens Falls Insurance Company (The)	0	0	0	(5,235)	0	14,355	54,220	318,534	(1,035.72)	0.000%
225	Travelers Casualty and Surety Co. of America	0	0	0	(10,999)	0	56	(24,904)	88,381	226.42	0.000%
226	Commercial Insurance Company of Newark, N.J.	0	0	0	(11,202)	0	20,863	(31,961)	306,788	285.32	0.000%
227	Travelers Casualty Insurance Co. of America	0	0	0	(61,484)	0	14,815	(219,193)	790,794	356.50	0.000%
228	Employers Fire Insurance Company	(8)	0	(8)	(8)	0	19	(43,971)	34	549,638	0.000%
229	United Wisconsin Insurance Company	(67)	0	(67)	(67)	0	0	5	(6)	(7.46)	0.000%
230	Great American Insurance Company	(164)	0	(164)	(30)	0	21,707	(43,849)	838,469	146,163	0.000%
231	Sentinel Insurance Company, Ltd.	(171)	0	(171)	(171)	0	0	0	0	0.00	0.000%
232	Genesis Insurance Company	(180)	0	(180)	(180)	0	0	0	1,000	0.00	0.000%
233	Benchmark Insurance Company	(208)	0	(208)	(575)	0	0	503	503	(87.48)	0.000%
234	Fireman's Fund Insurance Co. of Wisconsin	(217)	0	(217)	(217)	1	0	(66)	348	30.41	0.000%
235	American Employers Insurance Company	(376)	0	(376)	(376)	0	0	(1,538)	425	409.04	0.000%
236	American Fire and Casualty Company	(960)	0	(960)	1,542	0	374	(21,705)	4,580	(1,407.59)	0.000%
237	Ace Indemnity Insurance Company	(1,424)	0	(1,424)	(525)	0	91,864	(18,349)	838,920	3,495.05	0.000%
238	Allstate Insurance Company	(2,414)	0	(2,414)	(2,414)	0	(149,182)	484	325,926	(20.05)	0.000%
239	Northern Insurance Company of New York	(4,885)	0	(4,885)	55,949	0	82,845	(48,757)	207,609	(87.15)	-0.001%
240	North American Specialty Insurance Company	(5,895)	0	(5,895)	(5,864)	0	21,395	(34,585)	83,659	589.79	-0.001%
241	Pennsylvania General Insurance Company	(6,457)	0	(6,457)	(6,457)	0	910	9,344	19,255	(144.71)	-0.001%
242	Great American Assurance Company	(7,389)	0	(7,389)	(6,197)	27	1,377	(31,056)	83,412	501.15	-0.001%
243	Onebeacon Insurance Company	(9,167)	0	(9,167)	4,742	0	109,567	(33,188)	513,603	(699.87)	-0.001%
244	Greenwich Insurance Company	(10,182)	0	(10,182)	(8,448)	0	182	(2,102)	(849)	24.88	-0.001%
245	Redland Insurance Company	(12,919)	0	(12,919)	(12,919)	0	(1,068)	12,397	107,658	(95.96)	-0.002%
246	Nationwide Agribusiness Insurance Company	(13,640)	0	(13,640)	18,945	0	2,068	4,263	27,014	22.50	-0.002%
247	Safeco Insurance Company of Illinois	(24,307)	0	(24,307)	(24,307)	0	337,713	380,953	2,035,839	(1,567.26)	-0.003%
248	Illinois National Insurance Co.	(24,880)	0	(24,880)	(24,591)	0	27,026	(13,650)	22,158	55.51	-0.003%
249	TIG Insurance Company	(26,485)	0	(26,485)	(23,330)	0	(1,109,035)	953,690	2,898,104	(4,087.83)	-0.003%
250	Valiant Insurance Company	(35,969)	0	(35,969)	(38,878)	0	24,734	(41,099)	15,005	105.71	-0.005%
251	Laurier Indemnity Company	(39,323)	0	(39,323)	(39,323)	0	145	(33,013)	13,274	83.95	-0.005%
252	Fairfield Insurance Company	(97,877)	0	(97,877)	(80,593)	0	101,247	(3,233)	290,129	4.01	-0.013%
253	Fireman's Fund Insurance Company	(132,238)	0	(132,238)	(45,565)	2,423	332,585	110,925	2,058,547	(243.44)	-0.017%
254	Fidelity and Guaranty Insurance Underwriters, Inc	(176,148)	0	(176,148)	(174,966)	0	108,044	227,232	1,513,225	(129.87)	-0.023%

255 Great American Alliance Insurance Company	(199,299)	0	(199,299)	83,318	0	137,342	(189,696)	533,650	(227.68)	-0.026%
256 ACIG Insurance Company	(360,569)	0	(360,569)	(360,569)	0	51,084	577,114	880,271	(160.06)	-0.048%
257 Lumbermens Mutual Casualty Company	(1,255,688)	729,365	(526,323)	(179,088)	(203,003)	(5,319,931)	(3,093,975)	7,974,054	1,727.63	-0.069%
258 Ace Property and Casualty Insurance Company	(736,970)	13,021	(723,949)	(746,356)	0	108,459	(278,816)	9,912,516	37.36	-0.095%
259 American Protection Insurance Company	(475,136)	(356,035)	(831,171)	2,087,239	147,432	1,169,010	1,597,344	6,328,526	76.53	-0.110%
260 Continental Casualty Company	(2,620,636)	0	(2,620,636)	(2,556,344)	0	1,168,216	1,379,402	1,952,982	(53.96)	-0.346%

Note: Data from Annual Statements filed by insurance companies are shown for private insurers and SAIF Corp. Amounts include assigned risk business. Loss ratios were calculated from columns c and f. Net simulated premium shown for self-insured employers is based either on the individual insured's experience modification rate or, for insurers on the Retrospective Plan, 80% of the Standard Premium. Totals shown include Longshore and Harbor Workers Compensation Act and Jones Act experience. Excess coverage for self-insured employers is reflected in the earned premium for private insurers and SAIF. Figures may also include adjustments for prior years and are subject to future retrospective adjustments. Total-system written premium market share is based on share of total written premium plus LDPC, including self-insurers' simulated premium.

Sources: Annual Statements filed by insurance companies with the National Association of Insurance Commissioners (NAIC). Data on self-insurers are from Quarterly Payroll and Assessment Reports from Oregon self-insurers to the Fiscal Services Section of the Department of Consumer and Business Services. Data on earned large deductible premium credits are from the Department's Premium Assessment Depository System. Data compiled by Research & Analysis Section, Information Management Division, Department of Consumer and Business Services, Last updated: 8/2005.

N/A = not available

Appendix Table 2
Oregon workers' compensation premiums, loss ratios, and expense loading factors for major private insurer groups, 2003 and 2004

NAME	2004				2003			
	Total-system written premium ¹	Direct premiums earned	Loss ratio	Expense loading factor	Total-system written premium ¹	Direct premiums earned	Loss ratio	Expense loading factor
Liberty Mutual Group								
Employers Ins. Co. of Wausau	6,700,505	6,230,395	26.2	1.639	4,905,660	4,104,010	106.3	1.639
First Liberty Ins. Corp. (The)	80,988	81,298	120.7	1.490	63,573	66,251	3.9	1.490
Liberty Ins. Corp.	22,782,065	19,329,339	68.4	1.200	838,942	835,877	60.3	1.200
Liberty Mutual Fire Ins. Co.	20,013,573	20,363,052	145.2	1.490	19,384,878	20,158,172	69.8	1.490
Liberty Mutual Ins. Co.	6,980,446	6,809,025	116.0	1.490	1,742,274	1,366,182	364.4	1.490
Liberty Northwest Ins. Corp.	124,044,907	123,598,657	89.4	1.313	120,719,712	120,621,405	81.0	1.272
LM Ins. Corp.	105,740	96,703	105.3	1.490	58,973	51,098	65.1	1.490
Wausau Business Ins. Co.	113,908	69,014	86.8	1.450	126,538	168,749	36.8	1.450
Wausau Underwriters Ins. Co.	778,545	524,781	185.5	1.600	629,455	608,138	79.6	1.600
	181,600,677	177,102,264	92.6	1.334	148,470,005	147,979,882	82.6	1.309
American International Group								
AIU Ins. Co.	85,552	21,282	76.4	1.218	17,730	17,730	76.8	1.218
American Home Assurance Co.	15,088,873	9,016,997	124.2	1.523	12,384,447	7,582,478	121.4	1.523
American International Pacific Ins. Co.	85,018	27,214	113.1	1.371	23,305	122,042	68.8	1.371
American International South Ins. Co.	12,734	3,251	5.9	1.142	1,038	260	-9,734	1.142
Birmingham Fire Ins. Co. of PA	2,477,099	89,317	77.3	1.523	1,885,421	1,294,101	64.5	1.523
Commerce and Industry Ins. Co.	14,907,401	12,412,501	50.4	1.580	11,080,563	8,788,915	57.0	1.580
Granite State Ins. Co.	32,312	28,028	165.3	1.523	5,011	4,794	16.2	1.523
Illinois National Ins. Co.	-26,130	-22,580	-5.5	1.523	(24,880)	-24,591	55.5	1.523
Ins. Co. of the State of PA	875,720	-1,566,738	77.3	1.523	6,468,897	2,728,059	63.0	1.523
National Union Fire Ins. Co. of Pittsburg	11,935,845	7,948,830	55.5	1.523	10,856,563	7,585,450	72.6	1.523
New Hampshire Ins. Co.	98,651	20,630	279.2	1.218	81,709	68,502	-94.5	1.218
	45,573,075	27,978,732	77.3	1.547	42,779,804	28,167,740	64.5	1.538
St. Paul Travelers Ins. Group								
Athena Assurance Co.	13,848	2,309	41.0	1.616	0	0	0.0	1.571
Charter Oak Fire Ins. Co.	118,945	126,536	7.0	1.311	126,691	76,223	72.1	1.256
Discover Property & Cas. Ins. Co.	96,610	94,402	17.3	1.342	35,033	35,033	404.8	1.333
Fidelity and Guaranty Ins. Co.	6,582,807	6,543,881	149.6	1.000	3,891,292	3,640,456	140.2	1.000
Fidelity and Guaranty Ins. Underwriters, Inc	933	661	10,917	1.214	(176,148)	-174,966	-129.9	1.214
Gulf Ins. Co.	10,078	-34,630	138.0	1.5	34,009	(200,325)	29.2	1.500
Phoenix Ins. Co.	-16,757	-5,263	484.2	1.557	141,269	199,131	58.1	1.492
St. Paul Fire and Marine Ins. Co.	8,081,478	2,459,866	48.6	1.616	7,726,657	2,010,521	23.4	1.571
St. Paul Guardian Ins. Co.	169,339	189,139	36.3	1.131	135,654	48,503	-34.0	1.243

St. Paul Mercury Ins. Co.	597,940	669,279	60.0	1.374	808,797	299,755	25.3	1.509
Standard Fire Ins. Co. (The)	95,592	-542,593	-78.5	1.640	13,445	(704,933)	-107.9	1.640
Travelers Cas. and Surety Co.	491,823	554,698	196.9	1.639	494,594	448,560	-80.4	1.570
Travelers Cas. and Surety Co. of America	7,950	78,030	76.5	1.640	0	(10,999)	226.4	1.640
Travelers Cas. Ins. Co. of America	0	-18,050	686.6	1.560	0	(61,484)	356.5	1.560
Travelers Indemnity Co. (The)	516,174	329,943	1,392	1.196	262,491	251,555	8.6	1.146
Travelers Indemnity Co. of America	-27,586	-26,172	-250.4	1.475	1,217	4,634	34.3	1.413
Travelers Property Cas. Co. of America	10,291,867	10,458,174	94.6	1.639	4,861,595	5,923,334	45.7	1.570
United States Fidelity and Guaranty Co.	297,559	254,709	172.2	1.554	630,023	653,265	0.0	1.428
	27,328,600	21,134,919	132.1	1.345	18,986,619	12,438,263	78.4	1.328
Ace Ins. Group								
Ace Fire Underwriters Ins. Co.	50,278	15,400	654.3	1.215	6,333	2,784	19,847	1.215
Ace Property and Cas. Ins. Co.	-30,764	-62,773	-1,993	1.638	(723,949)	-746,356	38.0	1.532
Ace Indemnity Ins. Co.	-3,454	-3,547	-2324	1.350	(1,424)	-525	3,495	1.350
Ace American Ins. Co.	16,362,096	6,746,544	33.5	1.350	12,145,452	3,705,871	26.8	1.350
Bankers Standard Ins. Co.	4,704	1,425	-11,771	1.080	267,937	99,796	260.3	1.080
Indemnity Ins. Co. of North America	6,603,250	1,654,697	7.9	1.080	3,532,050	447,034	99.3	1.080
Ins. Co. of North America	-197,206	-306,091	14.0	1.350	23,904	-32,696	-430.0	1.350
Pacific Employers Ins. Co.	-34,148	-610,171	-166.3	1.350	1,316,363	301,867	-63.5	1.350
	22,754,756	7,435,484	62.2	1.277	16,566,666	3,777,775	50.2	1.274
American Zurich Group								
American Guarantee and Liability Ins. Co.	480,361	267,055	26.6	1.640	1,473,384	225,453	79.7	1.640
American Zurich Ins. Co.	2,492,970	844,713	45.9	1.640	1,100,855	654,829	-7.2	1.640
Assurance Co. of America	11,867	12,578	19.1	1.640	27,775	28,132	11.7	1.640
Farmers Ins. Exchange	2,574,696	2,450,680	83.7	1.500	2,207,212	2,489,015	43.8	1.480
Fidelity and Deposit Co. of Maryland	36,790	36,994	-26.3	1.640	44,487	53,731	31.7	1.640
Maryland Cas. Co.	265,406	265,267	104.2	1.640	387,451	365,702	83.9	1.640
Mid-Century Ins. Co.	1,556,295	1,554,217	89.4	1.200	1,784,100	2,124,313	156.4	1.138
Northern Ins. Co. of New York	11,420	8,678	261.8	1.640	(4,885)	55,949	-87.1	1.640
Truck Ins. Exchange	5,681,725	5,383,700	81.5	1.300	4,439,072	4,259,840	60.7	1.270
Universal Underwriters Ins. Co.	1,047,335	935,342	83.4	1.301	677,690	636,676	65.5	1.301
Valiant Ins. Co.	0	-90	-9,200	1.640	(35,969)	-38,878	105.7	1.640
Zurich American Ins. Co.	7,317,413	3,475,454	162.3	1.640	23,021,582	8,896,590	41.2	1.640
	21,476,279	15,234,588	98.5	1.413	35,122,754	19,751,352	58.0	1.448
Hartford Fire And Cas. Group								
Hartford Accident and Indemnity Co.	238,673	102,345	-184.7	1.533	38,484	36,393	63.3	1.533
Hartford Cas. Ins. Co.	952,388	853,018	96.0	1.303	1,346,887	1,616,477	-22.6	1.303
Hartford Fire Ins. Co.	3,316,773	1,940,350	7.8	1.303	1,794,627	551,302	-49.3	1.303
Hartford Ins. Co. of the Midwest	1,547,028	1,520,520	67.9	1.380	1,540,439	1,166,789	97.3	1.380
Hartford Underwriters Ins. Co.	3,256,273	3,089,120	42.7	1.580	2,253,363	1,935,444	165.0	1.580
Twin City Fire Ins. Co.	4,994,811	4,792,576	43.6	1.533	3,656,912	4,789,865	64.4	1.533

	14,305,946	12,297,929	42.5	1.465	10,630,712	10,096,270	67.3	1.467
Total for Top Groups	313,039,333	261,183,916	91.3	1.364	272,556,560	222,211,282	76.6	1.353

1. Direct written premiums plus earned large deductible premium credits.

Notes: Data for 2004 are the same as those in Appendix Table 1 for the insurers appearing in both tables. Loss ratios are calculated by dividing direct losses incurred by direct premiums earned and multiplying the result by 100. Expense loading factors which changed mid-year are averaged by the number of months each factor was in effect. These private insurer groups were selected because their premiums written totals were in excess of \$10 million.

N/A=Not available, Cas.=Casualty.

Sources: Annual Statements filed by insurance companies with the National Association of Insurance Commissioners. Earned large deductible premium credit amounts as reported by insurers on quarterly premium assessment remittance forms. Compiled by Research & Analysis Section, Information Management Division, Oregon Department of Consumer and Business Services. Last updated 7/2005

Appendix Table 3
Assigned Risk Pool premiums written and as percent of total direct premiums written, number of ARP risks, and average size of risks, by state, 2004

State ¹	Direct premiums written	ARP premiums written	ARP as % of direct premiums	Number of ARP risks	Average premium per risk
Alabama	\$320,459,741	\$16,125,598	5.03%	2,683	\$6,010
Alaska	298,465,471	59,255,951	19.85%	9,200	6,441
Arizona ³	610,002,023	5,663,892	0.93%	370	15,308
Arkansas	274,702,711	31,515,580	11.47%	5,419	5,816
Connecticut	679,200,929	33,311,060	4.90%	14,609	2,280
D.C.	161,576,120	17,466,310	10.81%	1,669	10,465
Delaware	188,258,275	34,158,651	18.14%	3,330	10,258
Georgia	1,138,075,798	62,851,515	5.52%	26,394	2,381
Idaho ³	302,133,763	4,111,945	1.36%	725	5,672
Illinois	2,455,776,328	232,593,867	9.47%	32,392	7,181
Indiana	752,932,960	64,852,999	8.61%	9,122	7,110
Iowa	488,219,621	52,324,446	10.72%	5,735	9,124
Kansas	366,529,153	75,602,708	20.63%	15,271	4,951
Massachusetts ⁴	1,097,312,693	110,795,574	10.10%	N/A	N/A
Michigan ⁴	1,260,225,355	110,753,298	8.79%	N/A	N/A
Nevada ⁶	415,320,767	52,595,705	12.66%	7,008	7,505
New Hampshire	266,016,921	35,288,257	13.27%	10,409	3,390
New Jersey	1,604,156,007	229,930,698	14.33%	51,997	4,422
New Mexico ^{3,5}	216,047,513	27,599,446	12.77%	4,335	6,367
North Carolina	1,176,913,066	90,567,159	7.70%	31,392	2,885
Oregon ³	683,142,333	57,501,576	8.42%	12,671	4,538

South Carolina ^{3,7}	552,652,827	57,124,941	10.34%	15,132	3,775
South Dakota	124,985,331	18,443,657	14.76%	3,177	5,805
Vermont	182,218,036	23,158,177	12.71%	5,821	3,978
Virginia	837,675,138	73,234,541	8.74%	22,959	3,190
TOTAL ²	\$16,452,998,860	\$1,576,827,551	9.58%	291,820	\$4,644

1) Information not available for Maine, Mississippi or Missouri

2) Totals reflect all available information in this table

3) Employs a "three-way" workers' compensation system

4) Number of ARP risks not available due to NCCI administers only financial, actuarial, and audit services, not under WCIP

5) New Mexico Workers' Compensation Assigned Risk Pool administered by NCCI

6) Nevada underwriting results represent policies with effective dates as of July 1, 1999 and subsequent.

Note: Other "three-way" states include: California, Colorado, Hawaii, Kentucky, Louisiana, Maine, Maryland, Minnesota, Missouri, Montana, New York, Oklahoma, Pennsylvania, Rhode Island, Texas, and Utah.

7) South Carolina represents policies under the WCIP in effect prior to May 1, 2000 and after May 1, 2003 and includes run-off premium during the interim period.

Source: *Residual Market Management Summary 2004, last updated 7/2005*

**Appendix Table 4
Industry requests for average manual rate changes
and final rates approved, 1966 to date**

Effective date	Initial industry request	Approved by insurance commissioner	Justification for approved premium rate revision	Cumulative index ¹
1/1/1966		--	--	1.000
7/1/1966	-7.6%	-7.6%	Claims experience	0.924
10/1/1966	+4.1	+4.1	Medical fee change	0.962
7/1/1967	+8.7	+8.7	N.A.	1.046
7/1/1968	+1.9	+1.9	N.A.	1.065
7/1/1969	+3.5	+3.5	N.A.	1.103
7/1/1970	-1.2	-1.2	N.A.	1.089
7/1/1971	+27.3	+27.3	Fatals & PPD awards increased	1.387
7/1/1972	-0.7	-0.7	N.A.	1.377
10/1/1973	+14.1	+14.1	Maximums raised; fatals tied to AWW	1.571
4/1/1974	+3.5	+3.5	Fatal offset removed; other	1.626
7/1/1974	+2.7	+2.7	Average wage revised	1.670
7/1/1975	+14.7	+9.9	Maximums raised	1.836
7/1/76 ²	+41.5	+15.0	Claims experience	2.111
10/1/76 ²	--	+12.5	Claims experience	2.375
7/1/1977	+15.1	+9.8	PTD offset; PPD increased	2.608

7/1/1978	+13.6	0.0	Relativity change	2.608
1/1/79	+0.6	+0.6	Change in WCD assessment	2.623
7/1/79 ³	--	0.0	Class relativity change	2.623
1/1/1980	+14.0	+8.8	SB48; PPD increased	2.854
4/1/80 ⁴	--	-5.9	New expense program introduced	2.854
7/1/80 ⁵	-15.1	-15.1	Claims experience	2.423
4/1/81 ⁴	--	-1.0	New expense program	2.423
7/1/1981	-8.5	-8.5	Claims experience & WCD assessment change	2.217
11/1/81 ⁴	+3.2	+3.2	Legislated benefit increase	2.217
11/1/81 ⁴	+5.4	+5.4	Change in payroll definition	2.217
7/1/1982	-41.7	-41.7	Claims experience (-5.1%), Remove expense allowance; convert to Pure Prem: (-38.7%)	1.934
1/1/1983	-7.7	-7.7	Claims experience	1.556
1/1/1984	+8.2	+8.2	Claims experience	1.601
1/1/1985	+18.0	+11.1	Claims experience	1.928
10/1/1985	+3.1	+2.7	Benefit increase	1.980
1/1/1986	+37.4	+26.7	Claims experience & Voc. Rehab. change	2.529
1/1/1987	+22.3	+14.5	Claims experience	2.798
1/1/1988	+8.4	--	Legislative enactments	2.836
1/1/1989	+11.3	+5.2	Claims experience & effects of 1987 legislative enactments	3.007
1/1/1990	+13.5	+6.2	Claims experience	3.144
1/1/1991	-12.2	-12.2	Claims experience; Major reform legislation	2.770
1/1/1992	-11.0	-11.0	Claims experience	2.457
1/1/1993	-11.4	-11.4	Claims experience; Assigned Risk Adjustment Program (ARAP)	2.171
1/1/1994	-4.3	-4.3	Claims experience	2.038
1/1/1995	-3.2	-3.2	Claims experience and benefit change.	1.987
1/1/1996	-1.8	-1.8	Claims experience and benefit change.	1.972
1/1/1997	-10.5	-10.5	Claims experience and benefit change.	1.693
1/1/1998	-15.6	-15.6	Claims experience and benefit change.	1.448
1/1/1999	-4.8	-4.8	Claims experience and benefit change.	1.348
1/1/2000	-2.2	-2.2	Claims experience and benefit change.	1.328
1/1/2001	-3.7	-3.7	Claims experience and benefit change.	1.294
1/1/2002	-0.1	-0.1	Claims experience and benefit change.	1.347
1/1/2003	0.0	0.0	Claims experience and benefit change.	1.374
1/1/2004	0.0	0.0	--	1.393
1/1/2005	0.0	0.0	--	1.404 ⁶

Notes:

- N.A. = Not retained in the files of the Insurance Division. Applications of benefit changes to policies in force are not shown.
- 1 Cumulative Premium Rate Index with 1966 equal to 1.000 includes insurer expense loading and WCD Premium Assessment. Since 7-1-82, the Cumulative Index has been calculated as the previous year's Cumulative Index times the approved rate change times the weighted average Expense Loading factor times the Assessment Rate Factor, all divided by the product of the previous year's Expense Loading factor and its Assessment Rate Factor. Actual rate paid by an employer is affected by several other variables.
- 2 Two-step net increase of 29.4 percent.
- 3 Class relativity change only.
- 4 Offset by change in other rating factors. No overall premium change expected.

(Source: Insurance Division Casualty Actuary.)

5 Includes a 1.1% increase for all policies in force.

6 Preliminary expense loading factor of 1.292 used.

Source: Oregon Insurance Division; Cumulative Index by Research and Analysis Section, Information Management Division, Oregon Department of Consumer and Business Services. Last updated 6/2005