

Oregon Workers' Compensation Market Characteristics Report

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Highlights

Workers' compensation premiums in Oregon totaled \$982.6 million for the 2006 calendar year, up 8.3 percent from 2005.

Liberty Northwest led all private insurers in 2006 with \$122.5 million in direct premium written.

Private insurers' overall loss ratio improved in 2006, decreasing to 81.1. SAIF's ratio increased to 92.9. The average loss ratio for privates and SAIF increased to 88.0.

SAIF, private, and self-insurers experienced premium increases in 2006. Private insurers' market share was 40.4 percent, SAIF's share was 45.8 percent, and self-insurers' share was 13.9 percent. In 2005, their shares were 39.3 percent, 46.1 percent, and 14.6 percent respectively.

Although 430 private insurers were authorized to write workers' compensation insurance in Oregon in 2006, only 182 reported positive written premium for the year.

Liberty Mutual Companies led all private insurer groups with \$156.6 million in total-system written premium in 2006, 39.5 percent of the total for all private insurers.

There were 145 self-insured employers active in Oregon for at least part of 2006. Their total simulated net premium was \$136.1 million, up 2.7 percent from 2005.

Earned large deductible premium credits (LDPC) remain a significant portion of premiums in 2006 with estimated total credits of \$79.8 million, representing 20.1 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 5.4 percent, slightly lower than the ten-year countrywide average of 7.3 percent. Another measure of profitability, the combined ratio, shows Oregon's 2006 ratio at 109 while the countrywide ratio was 94. In 2005, Oregon's combined ratio was 120 while the countrywide ratio was 98.

Dividends paid or credited to policyholders by SAIF and private insurers increased from \$1.4 million in 2005 to \$2.2 million in 2006. For the second year, SAIF distributed zero dividends. (In 2004, the SAIF dividends were \$2.0 million).

The top 30 private insurers had an average expense loading factor of 1.413, down from 1.423 in 2005. Since 1990, SAIF's load factor has been lower than the private-market average. SAIF had a 2006 load factor of 1.208, up from 1.204 in 2005.

Oregon's Assigned Risk Pool (ARP) written premiums were up 1.0 percent, from \$58.9 million in 2005 to \$59.4 million. At 7.7 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 ninth smallest among 24 jurisdictions with fully assigned risk plans.

The insurance commissioner approved a 2.3 percent lowering in overall rates for 2008. This represents the eighteenth 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, the Self-Insured Employer 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 over 500 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.

Table 1
Oregon Workers' Compensation Total-System Premiums
and Market Share by Type of Insurer for Calendar
Years 2004-2006(\$ millions)

<u>Insurer Type</u>	Premiums¹					Market Share			Loss Ratio		
	<u>2004</u>	<u>%Change</u>	<u>2005</u>	<u>%Change</u>	<u>2006</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Private Insurers	\$ 355.7	0.3%	\$ 356.7	11.2%	\$ 396.7	41.4%	39.3%	40.4%	88.0	83.2	81.1
SAIF Corporation	<u>\$ 380.2</u>	10.0%	<u>\$ 418.3</u>	7.5%	<u>\$ 449.8</u>	<u>44.3%</u>	<u>46.1%</u>	<u>45.8%</u>	<u>123.3</u>	<u>65.8</u>	<u>92.9</u>
Subtotal	\$ 735.9	5.3%	\$ 775.0	9.2%	\$ 846.5	85.7%	85.4%	86.1%	107.6	72.9	88.0
Self-Insurers ²	<u>\$ 123.1</u>	7.6%	<u>\$ 132.5</u>	2.7%	<u>\$ 136.1</u>	<u>14.3%</u>	<u>14.6%</u>	<u>13.9%</u>			
TOTAL	\$ 859.0	5.6%	\$ 907.5	8.3%	\$ 982.6	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.

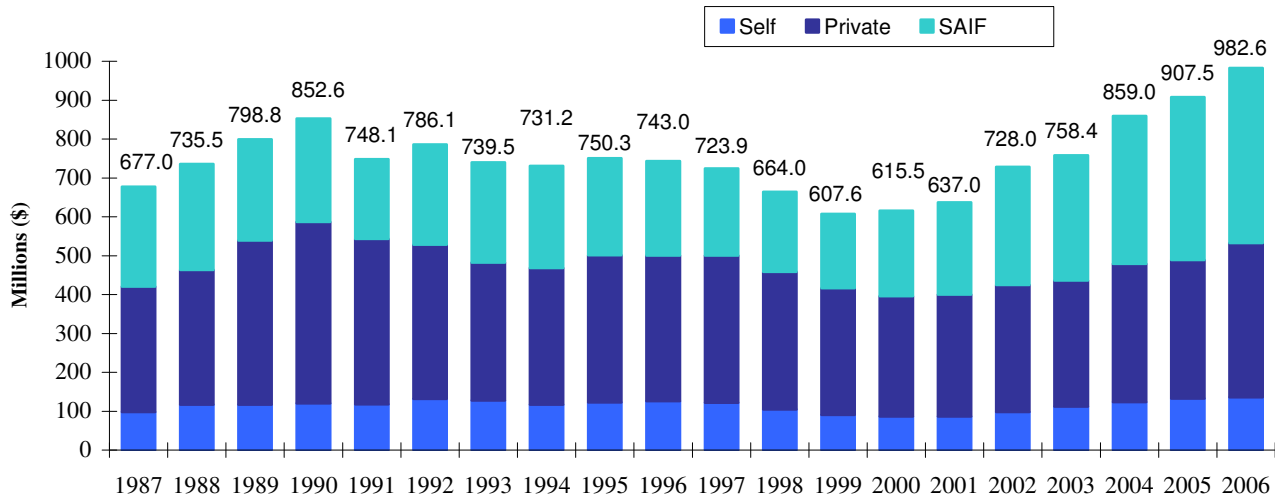
² Net premium based on experience modification rate and premium volume discount, or estimated at 80 percent of the standard premium to approximate effects of retrospective rating for insurers on the retrospective plan.

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 Premium Credit amounts as reported by insurers on quarterly premium assessment remittance forms. Compiled by the Research & Analysis Section, Information Management Division, Oregon Department of Consumer & Business Services. Updated 6/2007

Market Share

Figure 1 shows annual workers' compensation total-system premium volumes in Oregon from 1987-2006. 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, 1987-2006



Self	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	14.6	13.9
Private	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	39.3	40.4
SAIF	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	46.1	45.8
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006

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 6/2007

Private Insurers:

Of the top twenty companies shown in Table 2, Commerce and Industry Insurance Company showed the greatest absolute increase in premium of \$10.0 million. Two firms from the top 20 in 2005 were replaced in 2006: Fidelity and Guaranty Insurance Company and Birmingham Fire Insurance Company of Pennsylvania (name changed to AIG Casualty Company for 2006).

Table 2
Premium and ranking of 20 largest private insurance companies in 2006 compared to 2005

Ranking		Insurance company	Premium (\$ millions)	
2006	2005		2006	2005
1	1	Liberty Northwest Insurance Corporation	122.5	122.0
2	3	Zurich American Insurance Company	25.8	22.3
3	6	Commerce and Industry Insurance Company	25.8	15.9
4	2	Liberty Insurance Corporation	22.6	26.9
5	4	American Home Assurance Company	19.6	20.6
6	5	Ace American Insurance Company	19.4	16.1
7	8	Travelers Property Casualty Company of America	14.1	8.8
8	10	Indemnity Insurance Company of North America	12.7	6.9
9	14	National Union Fire Insurance Company of Pittsburg	12.6	5.8
10	15	Insurance Company of the State of Pennsylvania	9.2	5.3
11	7	Old Republic Insurance Company	7.9	9.3
12	12	Truck Insurance Exchange	6.9	6.5
13	11	Twin City Fire Insurance Company	6.5	6.6
14	19	Sentry Insurance A Mutual Company	5.5	3.4
15	17	Hartford Fire Insurance Company	4.9	4.2
16	24	Transportation Insurance Company	4.6	2.2
17	18	American Zurich Insurance Company	4.4	3.6
18	16	Hartford Underwriters Insurance Company	4.4	4.9
19	20	Federal Insurance Company	3.9	3.2
20	257	Liberty Mutual Fire Insurance Company	3.8	(2.1)

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 6/2007

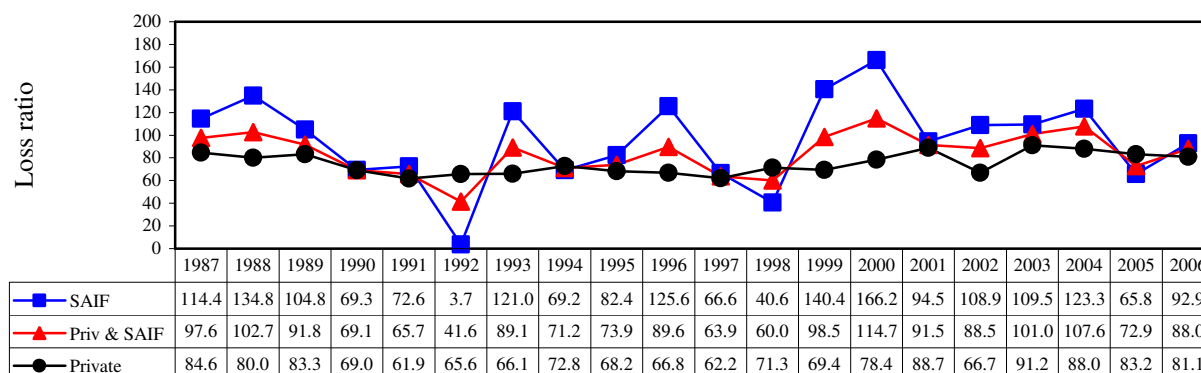
Private insurer groups (See Appendix Table 2) have been a major factor in Oregon's workers' compensation insurance since private insurers were authorized to write workers' compensation coverage in 1966. Although organization and business practices may vary widely among groups,

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, 1987-2006



Source: Research & Analysis Section, Oregon Department of Consumer & Business Services, Last updated 6/2007

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.

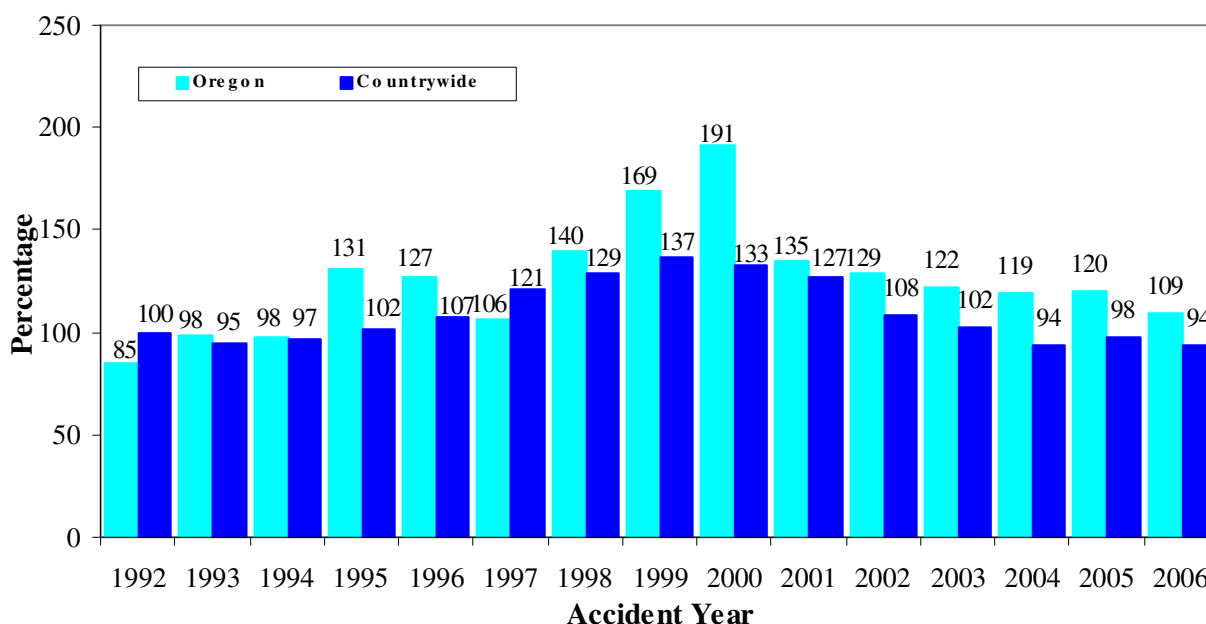
Other events, such as reform legislation and major court decisions, can have substantial effects on incurred loss ratios. For example, SAIF had a low loss ratio in 1992 due to a substantial downward revision in prior accident years' outstanding reserves and IBNR arising from the reform legislation of 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.

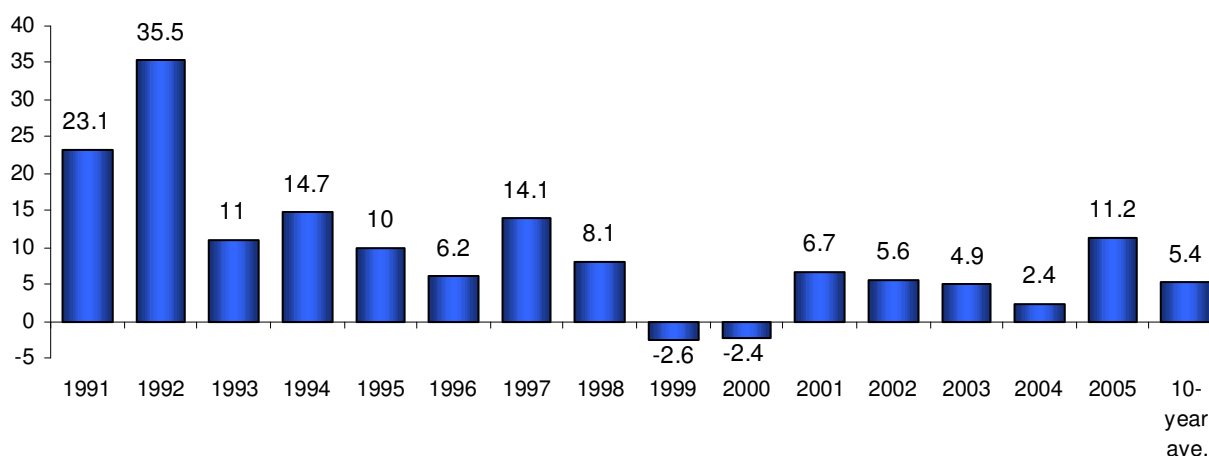
Figure 3. Combined Ratio: Oregon vs. Countrywide, 1992-2006



Source: NCCI Calendar-Accident Year Underwriting Results as of 12/31/06. Last updated 1/2008

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, 1991 - 2005**

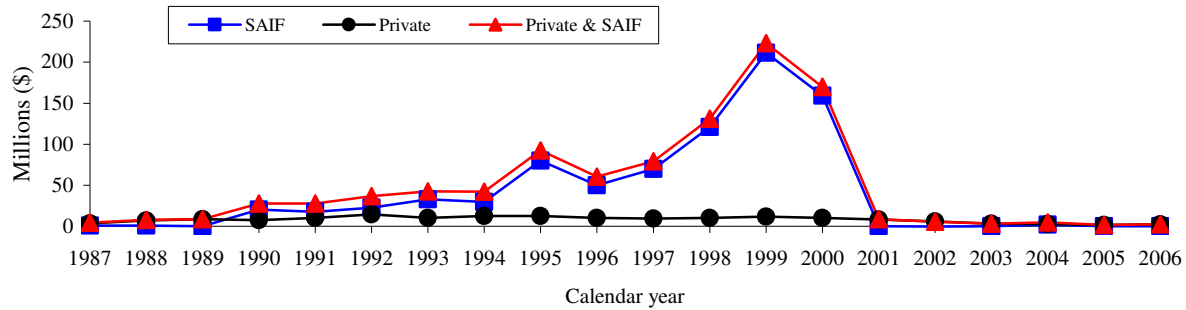


Source: NAIC Profitability Report, 2006 Last updated 5/2007

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 5.4 percent, lower than the ten-year countrywide average of 7.3 percent.

Dividends

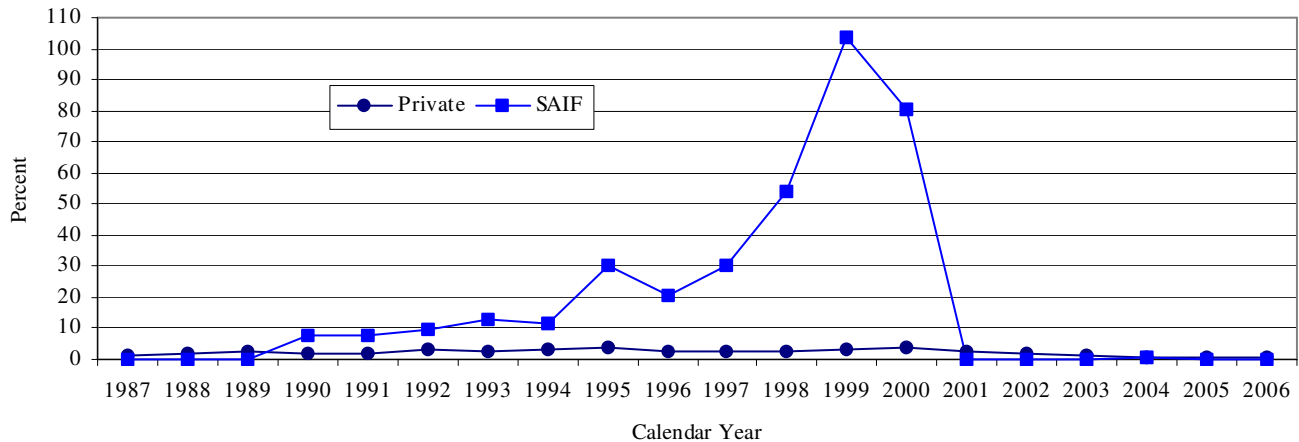
Figure 5: Dividends paid or credited by SAIF and private insurers in Oregon, 1987-2006



Source: Research & Data Analysis Section, Oregon Department of Consumer & Business Services. Last updated 6/2007.

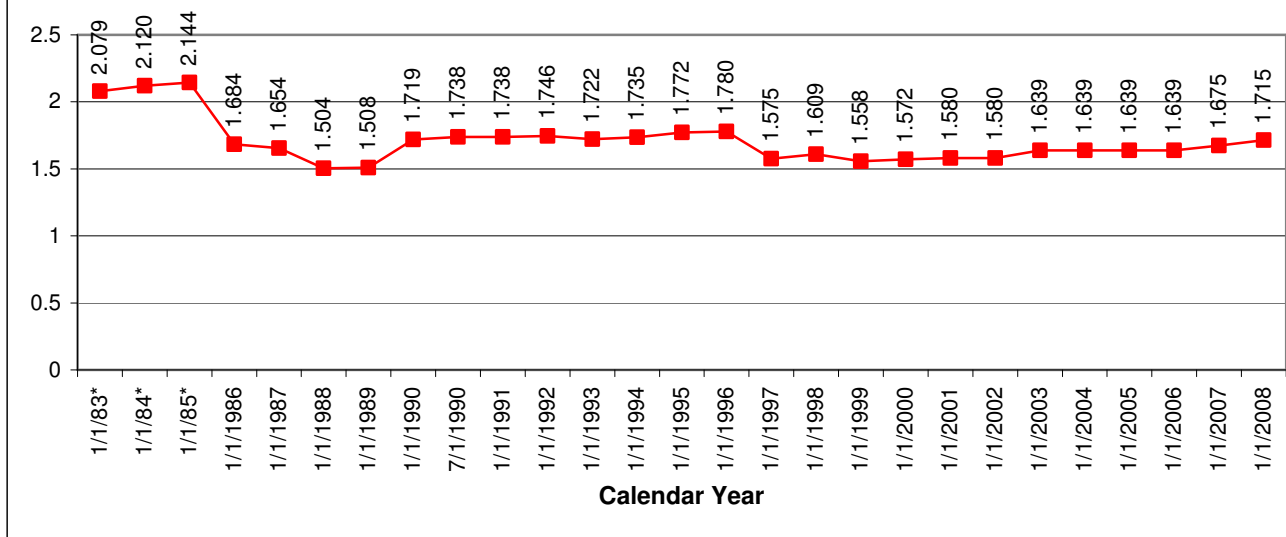
Dividends are largely a function of premiums and profitability from a year or more in the past. For that reason, the ratio of current year's dividends to prior year's premium is worth noting when comparing year to year dividend payouts. (Also see Appendix Table 1a & 1b.)

Figure 6. Dividend Ratio 1987-2006



Source: Research & Data Analysis Section, Oregon Department of Consumer & Business Services. Last updated 6/2007.

Figure 8: Adjusted Expense Factor, 1983 - 2008



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.

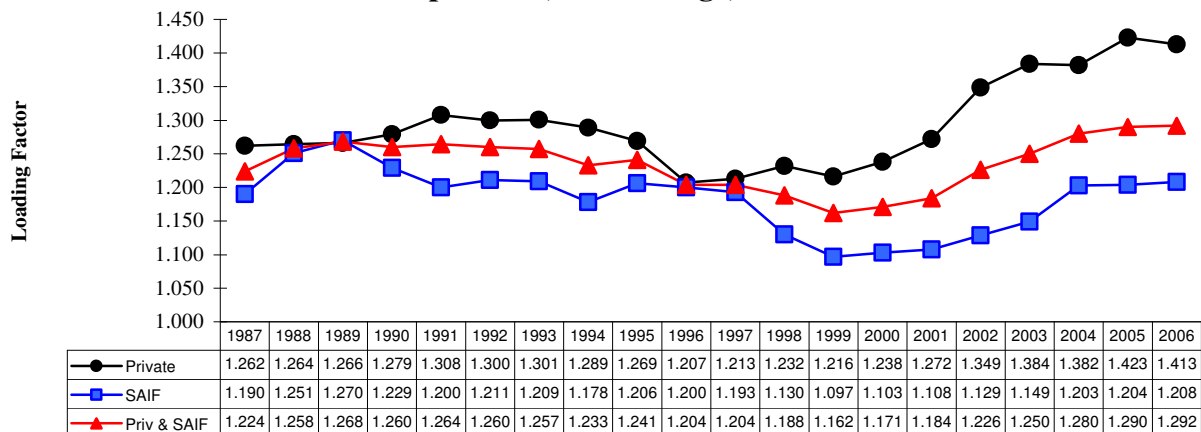
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Expense Loading Factors

The National Council on Compensation Insurance (NCCI) is the rating bureau for workers' compensation insurance in Oregon. They have established over 500 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, 1987-2006



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>

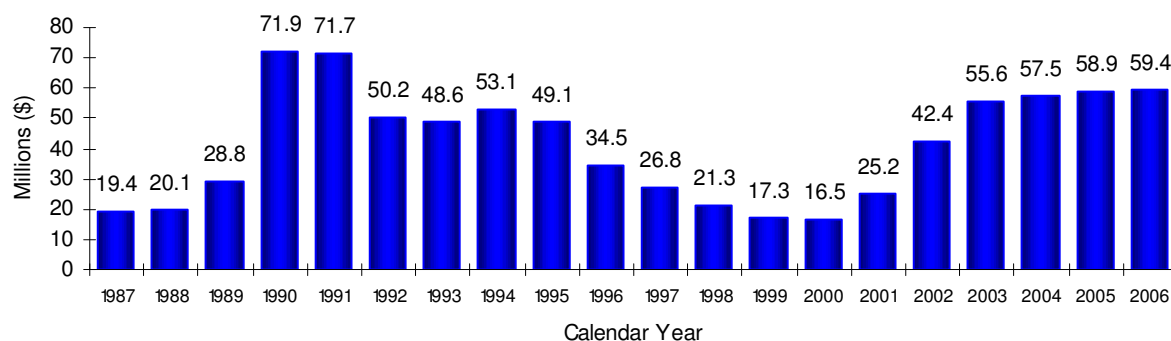
Assigned Risk Pool:

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.

Source: Research and Analysis Section, Oregon Department of Consumer & Business Services, Last updated 12/2006

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.

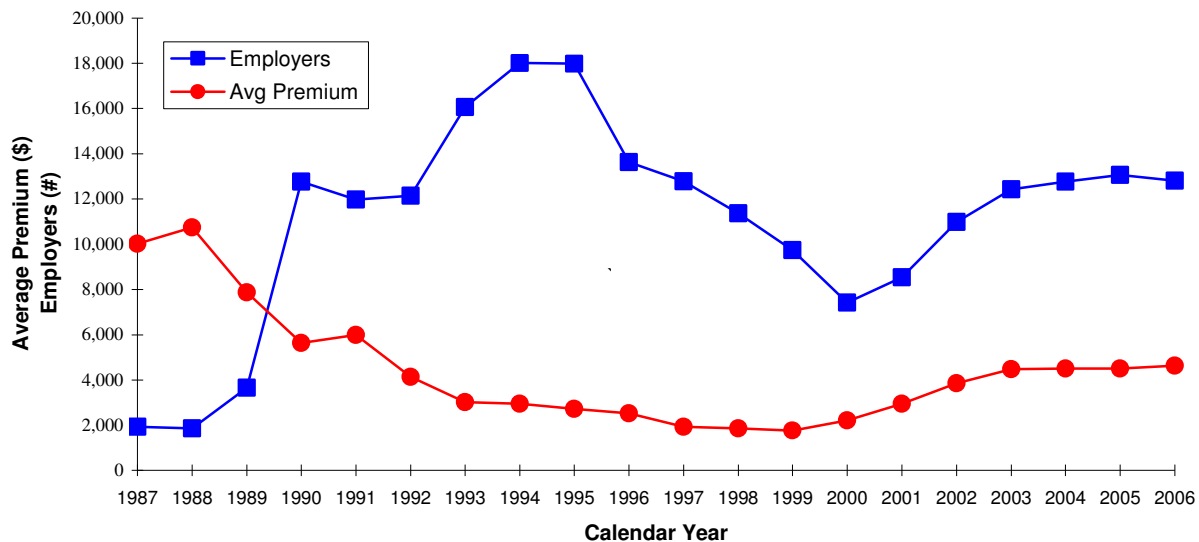
Figure 9. Total net premium, Oregon Assigned Risk Pool, 1987-2006



Source: Based on data from Residual Market Management Summary 2006, published by NCCI, 2007. Last updated 6/2007

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.

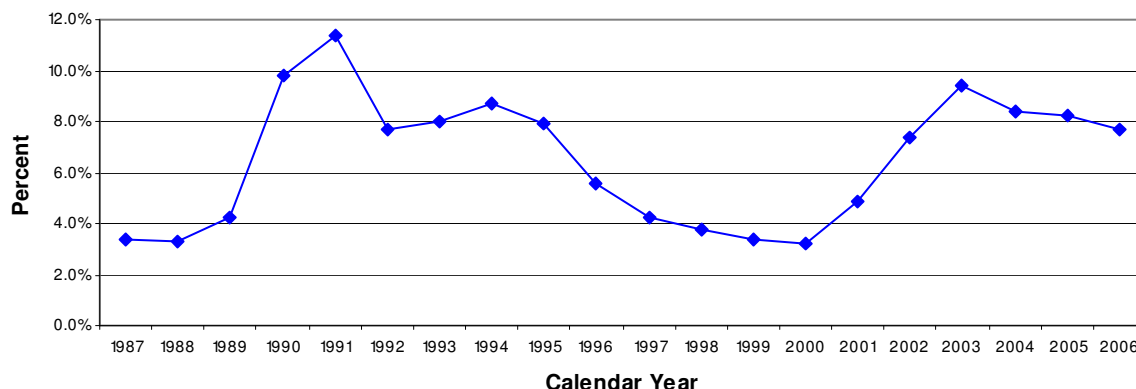
Figure 10. Average net premium and number of employers, Oregon Assigned Risk Pool, 1987-2006



Source: Based on data from Residual Market Management Summary 2006, published by NCCI, 2007.
Last updated 6/2007

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, 1987-2006



1. Excluding earned Large Deductible Premium Credits and self-insureds.
Source: NCCI Residual Market Management Summary 2006. Last updated 6/2007

The Department of Consumer and Business Services studied the assigned risk plan in 2006 to determine whether it is serving the purposes for which it was established and whether any changes were needed. Here is a link to the "Study of Oregon's Assigned Risk Plan for Workers' Compensation Insurance" <http://www.cbs.state.or.us/external/ins/publications/consumer/3462.pdf>

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 1982-2006, with year-to-year percentage changes (\$ thousands)

Calendar year	Covered payroll	Manual/base premium	Standard premium	Net premium ¹	Avg. net prem. rate ²
2006	\$11,929,960	\$172,011	\$155,278	\$136,145	\$1.14
	5.01%	5.15%	2.93%	2.75%	-2.15%
2005	\$11,361,010	\$163,580	\$150,860	\$132,504	\$1.17
	7.49%	7.98%	7.59%	7.62%	0.12%
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%

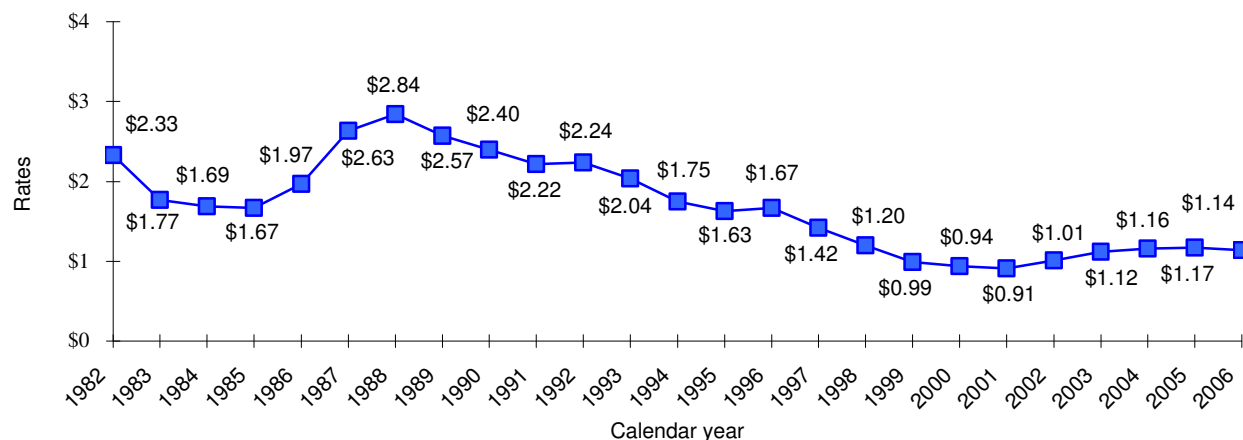
1 For 1983-1986 net premium was estimated as 80 percent of standard premium. For other years the 80 percent method was used only for retrospective plans. All other plans calculate net premium as standard premium minus premium discounts.

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

Source: Fiscal Services Section, DCBS. Last updated 6/2007

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 thirteen of the last seventeen years (see Appendix Table 4), employers' experience rating modifications, and changes in the mix of rating plans employed.

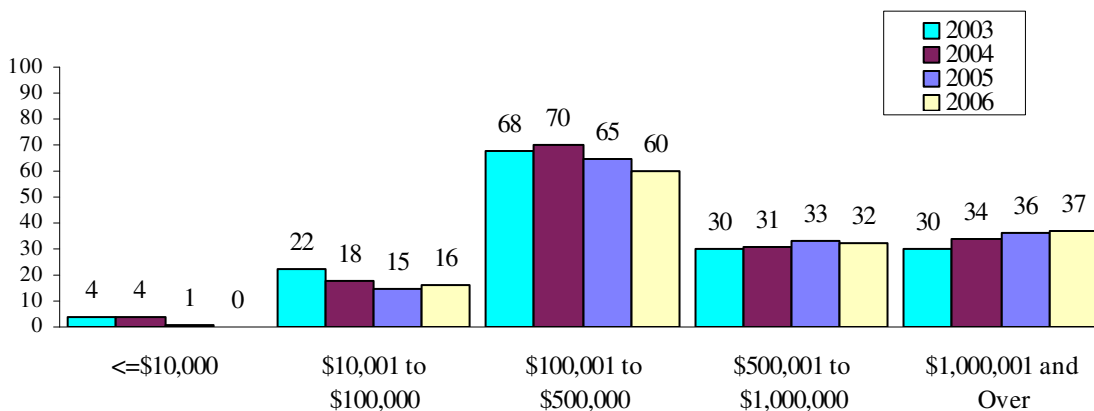
Figure 12. Average self-insurer net premium rates per \$100 of payroll, 1982-2006



Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2007

The number of self-insurers reached an overall peak of 195 in 1995 and has been declining gradually since then. The highest simulated net premium for a single self-insurer in 2006 was the self insured group Oregon Contractors Worker's Compensation Trust, Inc. at \$8.6 million.

Figure 13. Number of self-insurers and net premium totals by premium volume groups, 2003 thru 2006



Year	Net Premiums				
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
2005	0	862,469	16,277,422	23,267,677	92,096,601
2006	0	945,428	16,085,901	23,462,956	95,651,077

Note: There were 145 authorized self-insurers and six self-insurer groups active in 2006.
There were 150 authorized self-insurers and six self-insurer groups active in 2005.
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.
Net premiums: \$111,705,324 in 2003, \$123,118,861 in 2004, \$132,504,169 in 2005,
and \$136,145,362 in 2006.

Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2007

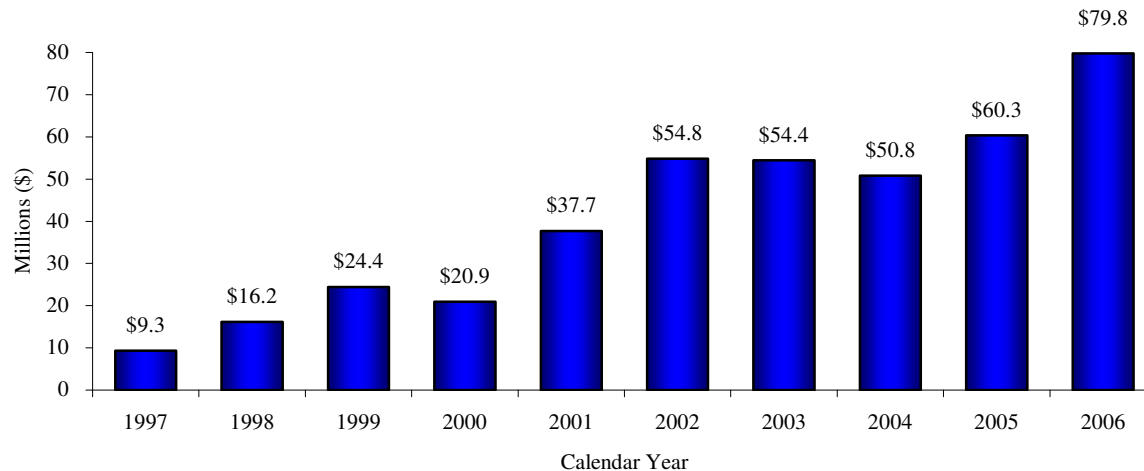
Since 1988, two associations, the Special Districts Association and the CIS Workers' Compensation Group, have operated as self-insurer groups under the provisions of ORS 656.430(7). Since then other groups have been added. The Oregon Operators Group was authorized in 1995, the Oregon Education Employers 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.

Table 4. Self-Insured Groups, 2005 & 2006						
		2005			2006	
Group (year authorized)	Mem- bers	Net Prem.	% chg.	Mem- bers	Net Prem.	% chg.
Special Districts Association of Oregon (1988)	515	\$3,283,152	11.7%	524	\$3,604,533	9.8%
CIS Workers' Compensation Group (1988)	223	\$5,675,732	28.2%	225	\$7,161,130	26.2%
Oregon Operators Self-Insurers Fund (1995)	60	\$798,530	12.2%	58	\$920,757	15.3%
Oregon Contractors WC Trust IN (1997)	344	\$6,790,416	22.2%	367	\$8,632,622	27.1%
Oregon Educational Employers WC (1996)	21	\$684,825	45.7%	21	\$819,626	19.7%
Oregon Non-profit Employers Trust (2002)	28	\$916,935	28.7%	33	\$1,385,166	51.1%

Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2007

Earned Large Deductible Premium Credits:

**Figure 14. Earned large deductible premium credits (LDPC's),
1997-2006 (\$ millions)**



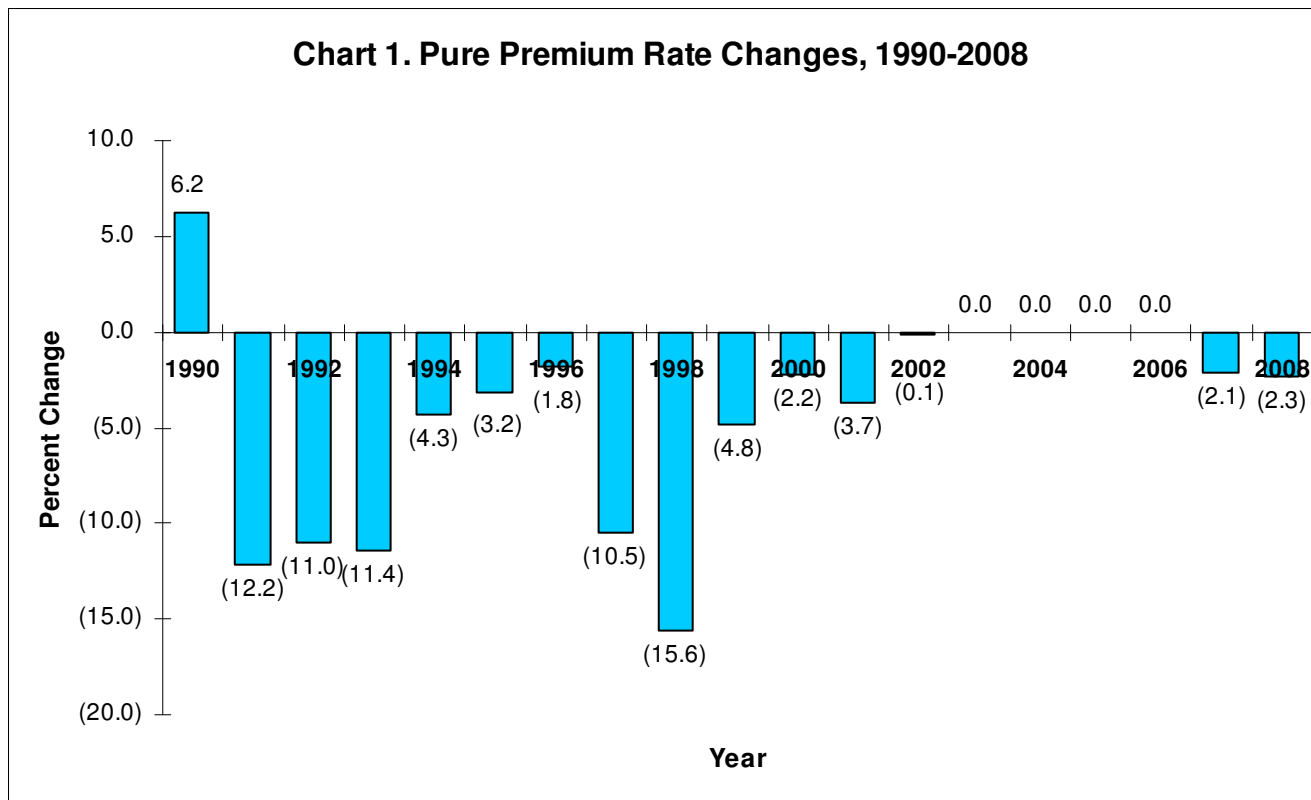
Source: Research & Analysis Sec., Information Management Div., Oregon Dept. of Consumer & Business Services. Last Updated 6/2007

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 2005 LDPC increased by \$10 million in 2005 from the 2004 LDPC total. In 2006, the LDPC continued to increase to its highest level yet.

Premium Rates

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 recommended pure premium rates for each of the over 500 rating classifications, based on expected losses subject to the approval by the Insurance Commissioner. Pure premium covers benefit costs only, based on claims from injuries in the current period. In addition, 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.

The Cumulative Index in Appendix Table 4 reflects approximate overall changes in the rates, including premium assessment and insurer expense loading prior to competitive rate-making. 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.



Source: Research & Analysis Section, Oregon Department of Consumer & Business Services, Last updated 1/2008

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. In Chart 1, annual pure premium rate changes are shown for the past 18 years.

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 2003 through 2006

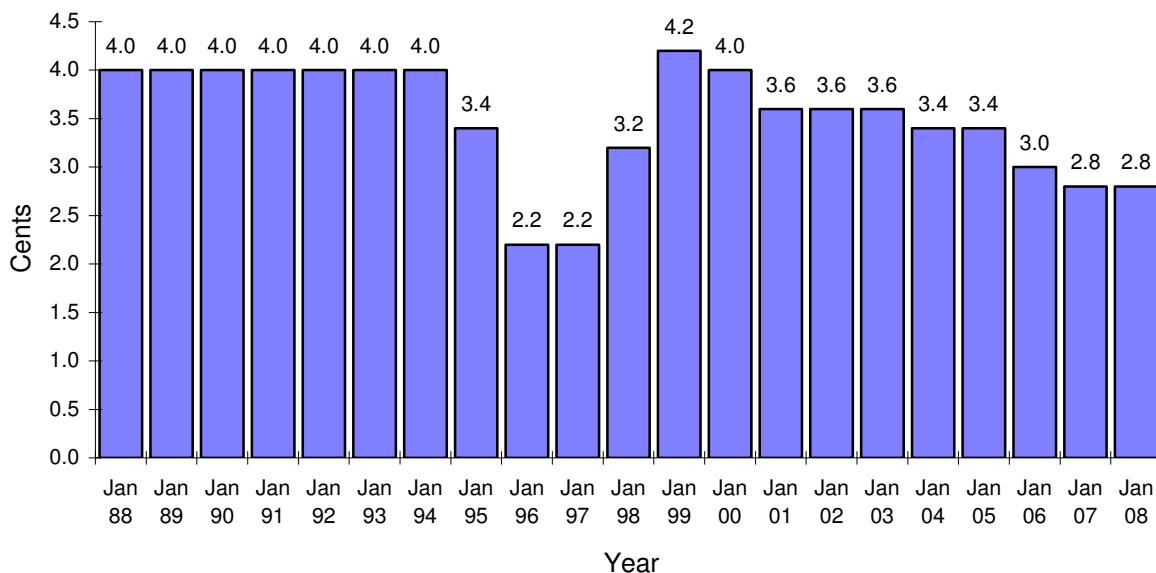
	2003	2004	2005	2006
Premium Assessments	\$59,483,856	\$53,865,601 ¹	\$53,953,194 ¹	\$51,426,701 ¹
Workers' Benefit Fund Assessment	\$88,023,233	\$87,368,738	\$87,432,123	\$83,011,779
Total	\$147,507,089	\$141,234,339	\$141,385,317	\$134,438,480

Note: The Workers' Benefit Fund assessment rate (cents per hour) amounted to 3.6 in calendar years 2002 and 2003 with a drop to 3.4 in calendar years 2004 and 2005, followed by a further drop in 3.0 in calendar year 2006. The Workers' Compensation Premium assessment rate (percent) amounted to 8.0 in calendar years 2002 and 2003, dropping to 7.0 in 2004, 6.8 in 2005, and 5.5 in 2006.

1. The calendar year 2004, 2005, and 2006 Premium Assessment dollar amounts are net of the SAIF Medical Malpractice Reinsurance Program credit amount of \$3.0 million and \$5.2, and \$5.6 million respectively, 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 6/2007

Figure 15. Oregon WBF (Cents-Per-Hour) Assessment Rate 1988-2008

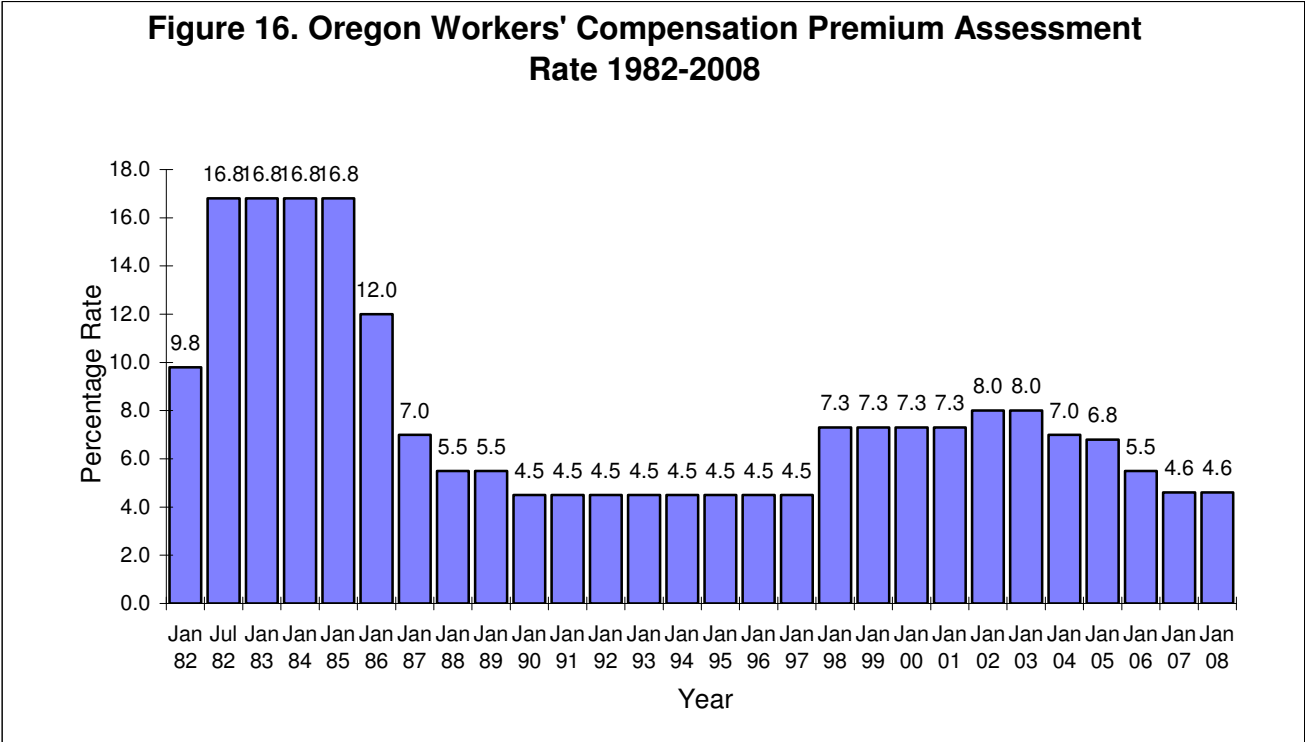


Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services. Last updated 1/2008

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.

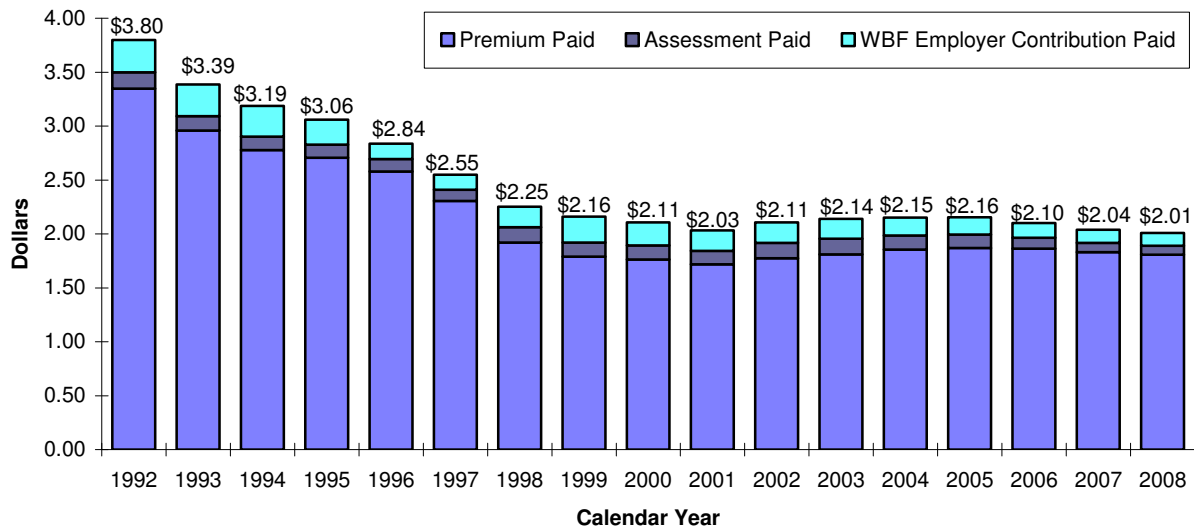
The Workers' Benefit Fund assessment was formerly referred to as cents per day. From 1984 through 1994, this assessment, set by the Legislature, at so many cents per workday -- roughly half from the employee and half from the employer. Most of the revenue funded the Retroactive Reserve, which

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 1/2008

Figure 17. Total Loaded Premium, Assessment, and Contribution Paid Per \$100 of Payroll 1992 - 2008



Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services.
Last updated 1/2008

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 2006
(excludes workers' compensation premium assessment)**

Name of insurer (Private insurers listed by direct premium written)	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	902,825,856	79,797,466	982,623,322	751,209,090	2,221,248	N/A	N/A	N/A	N/A	-
SAIF Corp	<u>449,794,189</u>	<u>0</u>	<u>449,794,189</u>	<u>438,516,999</u>	<u>0</u>	<u>265,762,772</u>	<u>407,185,944</u>	<u>2,487,452,110</u>	<u>92.86</u>	45.8%
TOTAL, Self-Insurers	<u>136,145,362</u>	<u>0</u>	<u>136,145,362</u>	<u>0</u>	<u>0</u>	N/A	N/A	N/A	N/A	13.9%
TOTAL, All Private Insurers (detailed below)	<u>316,886,305</u>	<u>79,797,466</u>	<u>396,683,771</u>	<u>312,692,091</u>	<u>2,221,248</u>	<u>188,105,026</u>	<u>253,585,682</u>	<u>1,041,233,425</u>	<u>81.10</u>	40.4%
1 Liberty Northwest Ins Corp	122,466,128	0	122,466,128	122,641,120	18,544	84,934,706	103,750,570	492,779,365	84.60	12.463%
2 Zurich American Ins Co	9,437,204	16,380,769	25,817,973	10,479,309	0	2,776,369	3,641,347	18,868,087	34.75	2.627%
3 Commerce and Industry Ins Co	25,756,473	(524)	25,755,949	23,392,229	0	8,953,882	16,685,491	25,710,133	71.33	2.621%
4 Liberty Ins Corp	22,593,167	0	22,593,167	23,243,038	2,671	12,314,729	16,061,668	30,562,309	69.10	2.299%
5 American Home Assurance Co	12,098,300	7,459,983	19,558,283	11,877,307	0	18,111,948	20,162,617	23,211,758	169.76	1.990%
6 Ace American Ins Co	4,283,250	15,113,500	19,396,750	3,296,448	0	(3,678,006)	(3,607,839)	3,551,533	(109.45)	1.974%
7 Travelers Property Casualty Co of America	14,146,904	0	14,146,904	11,377,577	851	5,939,336	11,137,481	39,005,893	97.89	1.440%
8 Indemnity Ins Co of North America	1,621,990	11,038,071	12,660,061	1,619,520	0	(190,624)	202,684	1,803,337	12.52	1.288%
9 National Union Fire Ins Co of Pittsburg	8,664,919	3,942,054	12,606,973	9,452,888	0	(1,106,466)	7,283,511	23,262,656	77.05	1.283%
10 Ins Co of the State of Pennsylvania	5,003,274	4,213,186	9,216,460	5,199,100	0	2,074,056	9,096,234	10,492,208	174.96	0.938%
11 Old Republic Ins Co	1,276,388	6,661,564	7,937,952	1,112,763	0	(7,263)	(127,095)	5,304,253	(11.42)	0.808%
12 Truck Ins Exchange	6,906,093	0	6,906,093	6,727,482	112,385	2,959,629	7,050,016	11,903,653	104.79	0.703%
13 Twin City Fire Ins Co	6,189,353	309,218	6,498,571	6,178,378	20,989	2,243,500	2,783,146	6,774,782	45.05	0.661%
14 Sentry Ins A Mutual Co	5,501,205	0	5,501,205	6,108,526	551	1,935,329	3,026,218	6,689,092	49.54	0.560%
15 Hartford Fire Ins Co	1,895,654	3,053,752	4,949,406	1,572,390	(48,987)	464,078	1,480,443	4,263,708	94.15	0.504%
16 Transportation Ins Co	4,619,278	0	4,619,278	4,394,387	1,028,836	2,384,016	2,330,812	9,961,389	53.04	0.470%
17 American Zurich Ins Co	1,321,403	3,125,398	4,446,801	1,371,263	0	88,726	630,641	1,873,288	45.99	0.453%
18 Hartford Underwriters Ins Co	4,406,493	0	4,406,493	4,172,239	10,481	1,973,198	2,735,623	11,092,079	65.57	0.448%
19 Federal Ins Co	3,007,235	847,198	3,854,433	3,304,131	0	766,439	1,429,213	3,666,761	43.26	0.392%
20 Liberty Mutual Fire Ins Co	3,836,146	0	3,836,146	3,007,696	1,649	5,275,291	(1,128,313)	24,238,703	(37.51)	0.390%
21 Fidelity and Guaranty Ins Co	2,870,108	0	2,870,108	4,632,902	0	4,050,546	2,819,079	13,833,717	60.85	0.292%
22 XL Specialty Ins Co	793,838	1,934,972	2,728,810	569,228	0	56,305	408,874	573,151	71.83	0.278%

23 Farmers Ins Exchange	2,303,450	0	2,303,450	2,288,942	6,165	1,337,114	2,580,838	4,715,900	112.75	0.234%
24 ACIG Ins Co	2,281,403	0	2,281,403	2,281,403	0	479,290	935,202	1,705,692	40.99	0.232%
25 Employers Ins Co of Wausau	2,200,870	0	2,200,870	2,253,223	(9,386)	2,731,423	8,931,612	21,823,380	396.39	0.224%
26 Wausau Underwriters Ins Co	2,199,098	0	2,199,098	1,998,930	(8,998)	939,111	2,788,711	6,350,369	139.51	0.224%
27 Hartford Ins Co of the Midwest	2,000,305	7,183	2,007,488	2,100,868	2,654	651,363	974,589	2,841,076	46.39	0.204%
28 Argonaut Ins Co	1,931,651	26,033	1,957,684	1,979,451	74,533	1,059,543	3,280,133	8,125,057	165.71	0.199%
29 Liberty Mutual Ins Co	1,883,203	0	1,883,203	1,853,941	(200)	1,007,729	1,397,170	8,662,949	75.36	0.192%
30 American Family Mutual Ins Co	1,810,425	0	1,810,425	2,251,417	0	1,173,903	1,701,444	3,015,110	75.57	0.184%
31 Hartford Casualty Ins Co	1,477,607	90,638	1,568,245	1,522,808	785	504,382	838,663	2,199,747	55.07	0.160%
32 AIG Casualty Co	(2,194,441)	3,660,844	1,466,403	(2,038,775)	0	781,646	(748,808)	6,604,406	36.73	0.149%
33 Mid-Century Ins Co	1,448,197	0	1,448,197	1,550,580	27,470	1,251,776	2,456,737	5,749,683	158.44	0.147%
34 Travelers Casualty and Surety Co	1,359,477	0	1,359,477	991,797	0	333,275	496,640	5,376,652	50.07	0.138%
35 Alaska National Ins Co	1,292,473	0	1,292,473	1,141,679	0	323,689	500,649	1,057,921	43.85	0.132%
36 American Economy Ins Co	1,266,834	0	1,266,834	1,020,588	0	454,981	602,532	3,227,246	59.04	0.129%
37 American States Ins Co	1,246,390	0	1,246,390	979,511	0	417,349	503,847	1,864,547	51.44	0.127%
38 Arch Ins Co	1,134,403	0	1,134,403	866,334	0	357,200	770,487	610,887	88.94	0.115%
39 Hartford Accident and Indemnity Co	1,123,980	0	1,123,980	1,071,739	1,983	219,360	672,610	858,244	62.76	0.114%
40 State Farm Fire and Casualty Co	1,094,226	0	1,094,226	1,044,852	0	288,475	404,553	1,252,853	38.72	0.111%
41 Continental Casualty Co	1,052,625	0	1,052,625	999,520	0	476,205	455,746	1,537,374	45.60	0.107%
42 Wausau Business Ins Co	1,023,966	0	1,023,966	1,103,636	(4,349)	228,874	500,103	721,603	45.31	0.104%
43 Travelers Indemnity Co (The)	964,215	0	964,215	394,868	0	484,778	596,297	5,256,681	151.01	0.098%
44 Red Shield Ins Co	942,244	0	942,244	942,244	0	307,466	1,688,317	4,094,757	179.18	0.096%
45 Seabright Ins Co	883,597	0	883,597	885,135	0	673,852	914,898	2,442,525	103.36	0.090%
46 United States Fire Ins Co	752,218	100,637	852,855	825,976	0	536,199	530,302	860,530	64.20	0.087%
47 American International South Ins Co	567,554	219,594	787,148	334,089	0	5,149	55,167	67,934	16.51	0.080%
48 St. Paul Fire and Marine Ins Co	726,337	0	726,337	1,111,597	4,758	357,479	285,734	3,058,256	25.70	0.074%
49 Springfield Ins Co	725,974	0	725,974	785,974	0	116,634	447,294	330,660	56.91	0.074%
50 Work First Casualty Co	713,672	0	713,672	701,771	0	67,371	457,317	389,945	65.17	0.073%
51 Valley Forge Ins Co	678,260	0	678,260	569,431	13,698	192,580	56,940	1,223,347	10.00	0.069%
52 Republic Indemnity Co of California	650,954	0	650,954	658,111	0	267,940	274,206	440,882	41.67	0.066%
53 Imperial Casualty and Indemnity Co	192,127	408,269	600,396	192,127	0	0	29,283	29,283	15.24	0.061%
54 Vanliner Ins Co	598,041	0	598,041	580,249	0	241,020	342,608	752,631	59.04	0.061%
55 Safety National Casualty Corp	257,839	329,597	587,436	253,283	0	195	28,096	324,761	11.09	0.060%
56 Tokio Marine & Nichido Fire Ins Co Ltd	562,515	7,838	570,353	555,998	100	182,746	331,307	2,619,745	59.59	0.058%
57 Zenith Ins Co	537,887	0	537,887	511,800	0	255,881	542,122	457,414	105.92	0.055%
58 Charter Oak Fire Ins Co	514,177	0	514,177	363,202	0	108,720	269,495	445,636	74.20	0.052%
59 Ace Fire Underwriters Ins Co	89,431	395,592	485,023	104,366	0	161,474	24,994	656,014	23.95	0.049%
60 Pacific Indemnity Co	358,871	59,674	418,545	365,507	12,775	69,126	275,756	472,637	75.44	0.043%
61 Select Markets Ins Co	177,277	225,447	402,724	261,241	1,118,829	218,538	(796,087)	685,248	(304.73)	0.041%
62 National Fire Ins Co of Hartford	397,661	0	397,661	416,061	0	142,207	127,480	223,117	30.64	0.040%
63 Advantage Workers Compensation Ins Co	392,745	0	392,745	388,475	0	209,247	580,364	774,249	149.40	0.040%
64 Republic Indemnity Co of America	387,120	0	387,120	376,976	0	359,833	292,754	414,141	77.66	0.039%
65 Virginia Surety Co Inc	373,404	0	373,404	690,943	0	138,862	106,113	588,505	15.36	0.038%
66 Onebeacon America Ins Co	354,571	0	354,571	95,812	0	121,898	328,761	984,814	343.13	0.036%
67 Mitsui Sumitomo Ins USA Inc	330,213	707	330,920	333,812	0	52,308	184,510	215,242	55.27	0.034%

68	First National Ins Co of America	330,419	0	330,419	514,968	0	315,527	220,180	1,841,476	42.76	0.034%
69	American Ins Co (The)	316,797	0	316,797	289,666	0	135,568	(61,413)	811,995	(21.20)	0.032%
70	New Hampshire Ins Co	252,343	61,374	313,717	221,196	0	92,440	102,882	334,939	46.51	0.032%
71	Illinois National Ins Co	130,247	172,495	302,742	76,157	0	0	(795)	78,252	(1.04)	0.031%
72	Transguard Ins Co of America Inc	293,055	0	293,055	321,523	0	113,999	121,262	306,246	37.71	0.030%
73	Federated Rural Electric Ins Exchange	277,646	0	277,646	198,823	0	125,921	290,632	195,769	146.18	0.028%
74	American States Ins Co of Texas	273,537	0	273,537	185,511	0	49,096	147,347	352,905	79.43	0.028%
75	Pharmacists Mutual Ins Co	271,105	0	271,105	273,888	23,020	349,887	376,335	275,990	137.40	0.028%
76	Everest National Ins Co	268,210	0	268,210	233,111	0	9,280	84,188	133,721	36.11	0.027%
77	Pennsylvania Manufacturers' Association Ins Co	259,804	0	259,804	260,653	0	9,174	78,749	143,556	30.21	0.026%
78	Associated Indemnity Corp	257,337	0	257,337	264,310	(4,679)	259,793	66,211	2,220,680	25.05	0.026%
79	Sentinel Ins Co Ltd	254,547	0	254,547	74,048	0	1,874	37,269	35,395	50.33	0.026%
80	Atlantic Specialty Ins Co	247,560	0	247,560	351,237	0	105,044	144,918	374,620	41.26	0.025%
81	Travelers Indemnity Co of America	242,748	0	242,748	163,335	0	66,004	12,407	198,041	7.60	0.025%
82	Great American Ins Co of New York	242,514	0	242,514	240,769	0	122,346	139,454	709,518	57.92	0.025%
83	Sompo Japan Ins Co of America	229,110	0	229,110	231,713	0	23,160	346,409	793,576	149.50	0.023%
84	Electric Ins Co	228,181	0	228,181	228,181	4,187	291,128	197,170	442,399	86.41	0.023%
85	Guideone Mutual Ins Co	220,466	0	220,466	211,025	0	32,457	(123,879)	228,303	(58.70)	0.022%
86	First Liberty Ins Corp (The)	196,366	0	196,366	110,392	0	33,095	99,190	81,340	89.85	0.020%
87	United States Fidelity and Guaranty Co	189,672	0	189,672	242,606	0	71,407	72,149	1,310,611	29.74	0.019%
88	Maryland Casualty Co	177,746	0	177,746	171,380	0	85,316	331,243	621,646	193.28	0.018%
89	Mitsui Sumitomo Ins Co of America	116,196	60,182	176,378	101,840	18,023	110,608	(28,957)	359,587	(28.43)	0.018%
90	Lm Ins Corp	170,780	0	170,780	155,298	0	59,603	20,662	170,608	13.30	0.017%
91	Lumbermen's Underwriting Alliance	137,687	27,938	165,625	118,969	0	90,545	123,811	1,115,860	104.07	0.017%
92	Pennsylvania Manufacturers Indemnity Co	153,108	0	153,108	142,104	0	11,712	36,396	89,975	25.61	0.016%
93	Vigilant Ins Co	150,327	0	150,327	141,321	10,055	(31,134)	397	94,101	0.28	0.015%
94	American Hardware Mutual Ins Co	147,383	0	147,383	149,533	11,889	178,368	180,819	1,875,960	120.92	0.015%
95	Preferred Professional Ins Co	141,252	0	141,252	141,252	0	919,265	470,240	3,164,088	332.91	0.014%
96	National American Ins Co	138,943	0	138,943	136,778	0	125,671	223,864	106,673	163.67	0.014%
97	National Surety Corp	135,828	0	135,828	106,310	71	74,208	42,954	909,385	40.40	0.014%
98	Fidelity and Deposit Co of Maryland	132,003	0	132,003	95,803	0	7,778	16,744	42,765	17.48	0.013%
99	Brotherhood Mutual Ins Co	127,466	0	127,466	116,449	0	31,149	107,363	98,493	92.20	0.013%
100	Bancinsure Inc	126,265	0	126,265	140,467	0	103,242	78,944	180,991	56.20	0.013%
101	Chubb Indemnity Ins Co	122,271	0	122,271	93,863	0	14,651	27,363	50,667	29.15	0.012%
102	American Guarantee and Liability Ins Co	101,283	14,180	115,463	71,971	0	53,218	66,193	368,910	91.97	0.012%
103	American Fuji Fire and Marine Ins Co	114,753	0	114,753	108,046	0	0	3,486	30,613	3.23	0.012%
104	Argonaut Great Central Ins Co	111,294	0	111,294	124,260	0	35,323	44,836	87,133	36.08	0.011%
105	Employers Reins Corp	107,926	0	107,926	94,550	0	53,031	97,030	83,097	102.62	0.011%
106	Sentry Select Ins Co	107,308	0	107,308	128,550	0	206,449	(23,142)	236,234	(18.00)	0.011%
107	Cincinnati Ins Co (The)	101,263	0	101,263	88,911	0	14,582	15,728	141,461	17.69	0.010%
108	Amerisure Mutual Ins Co	100,923	0	100,923	79,135	1,483	0	17,054	42,838	21.55	0.010%
109	North River Ins Co	90,964	1,503	92,467	111,489	0	65,152	204,190	618,004	183.15	0.009%
110	Utica Mutual Ins Co	91,205	0	91,205	112,176	94	40,619	(7,760)	67,379	(6.92)	0.009%
111	American Motorists Ins Co	99,702	(12,787)	86,915	99,702	(29,189)	1,073,264	87,963	7,213,216	88.23	0.009%
112	Security Ins Co of Hartford	86,880	0	86,880	86,880	0	2,052,111	3,736,652	25,662,328	4,300.93	0.009%

113	Employers Fire Ins Co	86,622	0	86,622	53,462	0	213	14,512	18,396	27.14	0.009%
114	Ace Property and Casualty Ins Co	84,439	0	84,439	86,420	0	1,124,010	(4,182,205)	3,053,466	(4,839.39)	0.009%
115	California Ins Co	82,729	0	82,729	82,729	0	60,734	151,896	91,162	183.61	0.008%
116	St. Paul Guardian Ins Co	72,307	0	72,307	101,221	296	1,722	(44,845)	86,042	(44.30)	0.007%
117	Regent Ins Co	70,898	0	70,898	73,223	1,306	47,887	87,783	92,990	119.88	0.007%
118	Clarendon National Ins Co	61,969	0	61,969	63,153	0	60,288	(30,595)	189,782	(48.45)	0.006%
119	Williamsburg National Ins Co	60,234	0	60,234	55,198	0	9,214	9,726	32,299	17.62	0.006%
120	Great West Casualty Co	43,082	15,518	58,600	25,610	0	0	4,000	13,000	15.62	0.006%
121	American Automobile Ins Co	57,324	0	57,324	59,164	2,076	21,417	53,091	443,431	89.74	0.006%
122	Florists' Mutual Ins Co	50,611	0	50,611	49,502	0	(4,375)	(76,993)	70,167	(155.54)	0.005%
123	St. Paul Mercury Ins Co	47,785	0	47,785	276,134	5,409	250,034	222,996	520,024	80.76	0.005%
124	Trans Pacific Ins Co	47,386	0	47,386	92,028	0	33,002	(71,842)	280,052	(78.07)	0.005%
125	Star Ins Co	46,706	0	46,706	45,400	177	18,626	192	155,914	0.42	0.005%
126	NLC Mutual Ins Co	44,555	0	44,555	44,555	0	171,553	39,832	4,781,346	89.40	0.005%
127	Great Northern Ins Co	43,798	0	43,798	42,419	2,167	14,572	(42,396)	41,147	(99.95)	0.004%
128	Atlantic Mutual Ins Co	39,111	0	39,111	39,111	0	20,357	(68,265)	292,510	(174.54)	0.004%
129	Church Mutual Ins Co	37,999	0	37,999	35,206	5,164	0	3,683	11,559	10.46	0.004%
130	Bankers Standard Ins Co	5,827	26,247	32,074	5,827	0	0	(29,106)	113,816	(499.50)	0.003%
131	American Alternative Ins Corp	31,784	0	31,784	31,181	0	9,557	428,636	548,407	1,374.67	0.003%
132	Granite State Ins Co	30,251	0	30,251	47,709	0	595	(17,662)	52,987	(37.02)	0.003%
133	Brookwood Ins Co	29,002	0	29,002	31,130	0	0	12,133	44,725	38.98	0.003%
134	Great American Alliance Ins Co	27,510	0	27,510	22,068	0	42,370	(24,232)	249,425	(109.81)	0.003%
135	Discover Property & Casualty Ins Co	26,787	0	26,787	24,379	0	480	(9,072)	108,196	(37.21)	0.003%
136	Accident Fund Ins Co of America	25,842	0	25,842	30,283	0	4,841	17,617	28,894	58.17	0.003%
137	Fireman's Fund Ins Co	23,998	0	23,998	41,026	0	230,437	197,415	2,383,721	481.19	0.002%
138	Benchmark Ins Co	22,234	0	22,234	2,010	0	9,234	27,830	19,257	1,384.58	0.002%
139	Companion Property and Casualty Ins Co	21,322	0	21,322	120	0	0	12	12	10.00	0.002%
140	Employers Mutual Casualty Co	17,811	0	17,811	16,685	0	(98)	1,901	3,796	11.39	0.002%
141	Westport Ins Corp	16,213	0	16,213	16,885	0	6,040	(29,854)	10,602	(176.81)	0.002%
142	General Casualty Co of Wisconsin	16,046	0	16,046	15,176	0	75	(639)	5,432	(4.21)	0.002%
143	Safety First Ins Co	9,193	6,488	15,681	10,078	0	0	2,345	17,360	23.27	0.002%
144	Phoenix Ins Co	13,914	0	13,914	11,273	0	88,313	195,511	290,367	1,734.33	0.001%
145	Great American Ins Co	6,926	6,926	13,852	6,926	0	57,216	(143,157)	702,692	(2,066.95)	0.001%
146	Northern Ins Co of New York	13,674	0	13,674	10,778	0	1,519	70,177	143,162	651.11	0.001%
147	Great American Assurance Co	12,991	0	12,991	12,693	0	3,662	(31,190)	46,461	(245.73)	0.001%
148	National Interstate Ins Co	12,663	0	12,663	13,332	0	466	(4,409)	0	(33.07)	0.001%
149	Transcontinental Ins Co	12,462	0	12,462	124,527	0	147,317	(47,149)	152,581	(37.86)	0.001%
150	Crum & Forster Indemnity Co	12,460	0	12,460	1,558	0	0	(165)	1,214	(10.59)	0.001%
151	Nationwide Agribusiness Ins Co	12,427	0	12,427	11,956	168	0	3,752	6,824	31.38	0.001%
152	Assurance Co of America	11,956	0	11,956	11,556	0	2,519	15,474	28,563	133.90	0.001%
153	Ins Co of North America	8,677	0	8,677	13,531	0	170,325	185,870	2,295,388	1,373.66	0.001%
154	Manufacturers Alliance Ins Co	7,856	0	7,856	4,461	0	0	(65,772)	16,612	(1,474.38)	0.001%
155	Praetorian Ins Co	7,252	0	7,252	2,520	0	0	1,239	1,239	49.17	0.001%
156	Nipponkoa Ins Co Limited	5,990	0	5,990	5,643	0	0	241	5,493	4.27	0.001%
157	Great Divide Ins Co	5,720	0	5,720	4,724	0	0	1,288	2,053	27.27	0.001%

158	Laurier Indemnity Co	4,794	0	4,794	4,794	0	969	(1,711)	1,787	(35.69)	0.000%
159	Greenwich Ins Co	4,439	0	4,439	3,656	0	0	(1,816)	2,203	(49.67)	0.000%
160	Public Service Mutual Ins Co	3,386	0	3,386	3,386	0	0	1,473	1,473	43.50	0.000%
161	Ulico Casualty Co	3,071	0	3,071	3,034	0	0	80	1,528	2.64	0.000%
162	Explorer Ins Co	2,379	0	2,379	2,220	0	28,499	(11,228)	22,315	(505.77)	0.000%
163	Centennial Ins Co	2,331	0	2,331	2,331	0	50,926	25,758	160,146	1,105.02	0.000%
164	Ins Co of the West	2,203	0	2,203	2,043	0	71,774	25,332	335,199	1,239.94	0.000%
165	Athena Assurance Co	1,739	0	1,739	2,995	0	0	(1,837)	2,799	(61.34)	0.000%
166	Indiana Lumbermens Mutual Ins Co	1,732	0	1,732	1,660	0	0	2,351	2,351	141.63	0.000%
167	Wausau General Ins Co	1,274	0	1,274	1,144	0	0	519	521	45.37	0.000%
168	American Fire and Casualty Co	1,232	0	1,232	1,247	0	0	(93)	105	(7.46)	0.000%
169	Midwest Employers Casualty Co	702	487	1,189	447	0	0	143	239	31.99	0.000%
170	Ohio Casualty Ins Co	1,038	0	1,038	1,058	0	11,187	67,688	84,210	6,397.73	0.000%
171	Middlesex Ins Co	950	0	950	862	0	0	281	436	32.60	0.000%
172	American Casualty Co of Reading, Pennsylvania	725	0	725	725	0	82,298	71,413	170,097	N/M	0.000%
173	Fidelity and Guaranty Ins Underwriters Inc	597	0	597	680	0	327,477	(172,519)	876,002	N/M	0.000%
174	West American Ins Co	504	0	504	922	0	0	(8,339)	55	(904.45)	0.000%
175	American Interstate Ins Co	461	0	461	433	0	78,081	27,829	159,193	6,427.02	0.000%
176	Petroleum Casualty Co	364	0	364	364	0	0	0	0	0.00	0.000%
177	Bituminous Fire and Marine Ins Co	290	0	290	278	0	0	100	100	35.97	0.000%
178	Bituminous Casualty Corp	197	0	197	197	0	0	100	100	50.76	0.000%
179	Memic Indemnity Co	193	0	193	177	0	0	0	0	0.00	0.000%
180	United Wisconsin Ins Co	188	0	188	195	0	0	2	21	1.03	0.000%
181	General Ins Co of America	4	0	4	4	0	249,100	(847,996)	8,801,619	N/M	0.000%
182	Protective Ins Co	4	0	4	4	0	14,591	9,385	217,616	N/M	0.000%
183	Affiliated FM Ins Co	0	0	0	0	0	0	106,065	355,475	N/A	0.000%
184	St. Paul Protective Ins Co	0	0	0	0	0	0	1,285	6,608	N/A	0.000%
185	Allstate Ins Co	0	0	0	0	0	72,818	72,820	58,188	N/A	0.000%
186	Coregis Ins Co	0	0	0	0	0	35,252	46,705	23,187	N/A	0.000%
187	AIG Premier Ins Co	0	0	0	0	0	0	(45,753)	705,209	N/A	0.000%
188	North Pacific Ins Co	0	0	0	0	0	52,955	1,407,142	3,138,463	N/A	0.000%
189	Northwestern Pacific Indemnity Co	0	0	0	0	0	(7,332)	(9,081)	5,819	N/A	0.000%
190	Unigard Ins Co	0	0	0	0	0	1,064	1,416	3,757	N/A	0.000%
191	Occidental Fire & Casualty Co of North Carolina	0	0	0	0	0	0	3,849	10,203	N/A	0.000%
192	Oregon Automobile Ins Co	0	0	0	0	0	1,752	25,151	253,777	N/A	0.000%
193	AIU Ins Co	0	0	0	0	0	8,076	(119,495)	59,068	N/A	0.000%
194	Peerless Ins Co	0	0	0	0	0	0	(3)	0	N/A	0.000%
195	Pennsylvania General Ins Co	0	0	0	0	0	6,070	(11,727)	0	N/A	0.000%
196	Providence Washington Ins Co	0	0	0	0	0	61,072	3,072	332,885	N/A	0.000%
197	Safeco Ins Co of America	0	0	0	(5,867)	0	313,129	1,303,412	9,517,350	N/M	0.000%
198	TIG Ins Co	0	0	0	0	0	240,260	245,613	3,249,080	N/A	0.000%
199	Westchester Fire Ins Co	0	0	0	0	0	0	1	1	N/A	0.000%
200	Nationwide Mutual Fire Ins Co	0	0	0	0	0	2,927	(7,500)	128,230	N/A	0.000%
201	Nationwide Mutual Ins Co	0	0	0	0	0	0	3,148	6,187	N/A	0.000%
202	Century Indemnity Co	0	0	0	0	0	97,734	(11,230)	1,208,357	N/A	0.000%

203Select Ins Co	0	0	0	0	0	0	(99)	19	N/A	0.000%
204Automobile Ins Co of Hartford, Connecticut	0	0	0	0	0	2,227	(31,767)	45,156	N/A	0.000%
205Hanover Ins Co (The)	0	0	0	0	0	0	(11,499)	0	N/A	0.000%
206Ace Indemnity Ins Co	0	0	0	69	0	49,034	(476,162)	446,777	N/M	0.000%
207California Casualty Ins Co	0	0	0	0	0	0	0	0	N/A	0.000%
208Transport Ins Co	0	0	0	0	0	32,565	(34,756)	150,930	N/A	0.000%
209Allianz Global Risks US Ins Co	0	0	0	0	0	11,068	20,648	210,330	N/A	0.000%
210Centre Ins Co	0	0	0	0	0	36,386	(87,431)	1,570,511	N/A	0.000%
211Travelers Casualty Ins Co of America	0	0	0	0	0	13,986	(148,408)	542,063	N/A	0.000%
212Geico General Ins Co	0	0	0	0	0	3,424	5,000	3,537	N/A	0.000%
213Republic Western Ins Co	0	0	0	0	0	74,109	(3,624)	329,519	N/A	0.000%
214National American Ins Co of California	0	0	0	0	0	57,392	47,186	272,561	N/A	0.000%
215Houston General Ins Co	0	0	0	0	0	19,966	37,419	62,184	N/A	0.000%
216Nationwide Property and Casualty Ins Co	0	0	0	0	0	0	9	98	N/A	0.000%
217American Safety Casualty Ins Co	0	0	0	0	0	123	0	444	N/A	0.000%
218Farmington Casualty Co (CT)	0	0	0	0	0	13,477	(35,578)	241,371	N/A	0.000%
219Markel Ins Co	0	0	0	0	0	0	(91)	196	N/A	0.000%
220Dentists Benefits Ins Co	0	0	0	0	0	231	(166,434)	55,560	N/A	0.000%
221North American Specialty Ins Co (NH)	0	0	0	0	0	6,533	11,930	5,396	N/A	0.000%
222Redland Ins Co	0	0	0	0	0	7,517	(20,210)	31,960	N/A	0.000%
223Country Casualty Ins Co	0	0	0	0	0	75,109	194,569	2,464,020	N/A	0.000%
224Country Mutual Ins Co	0	0	0	0	0	4,151	683,321	5,452,150	N/A	0.000%
225U.S. Specialty Ins Co	0	0	0	0	0	0	(5,393)	0	N/A	0.000%
226Northern Assurance Co of America (The)	0	0	0	0	0	0	665	889	N/A	0.000%
227Farmland Mutual Ins Co	0	0	0	0	0	0	(931)	3,786	N/A	0.000%
228Travelers Casualty Co of Connecticut	0	0	0	0	0	0	(4,525)	9,575	N/A	0.000%
229Converium Ins (North America) Inc	0	0	0	0	0	7,336	15,190	11,486	N/A	0.000%
230Security National Ins Co	0	0	0	0	0	0	(5)	37	N/A	0.000%
231Trinity Universal Ins Co of Kansas Inc	0	0	0	0	0	0	(14)	12	N/A	0.000%
232Trinity Universal Ins Co	0	0	0	0	0	0	(35)	182	N/A	0.000%
233Cornhusker Casualty Co	0	0	0	0	0	(90)	(1,544)	36,142	N/A	0.000%
234Danielson National Ins Co	0	0	0	0	0	38,868	(65,910)	24,301	N/A	0.000%
235Zurich American Ins Co of Illinois	0	0	0	0	0	0	25	81	N/A	0.000%
236Kemper Independence Ins Co	0	0	0	2	0	0	0	0	0.00	0.000%
237Constitution Ins Co	0	0	0	0	0	0	(2,180)	1,230	N/A	0.000%
238Northwest Physicians Ins Co	0	0	0	0	0	222	0	0	N/A	0.000%
239Onebeacon Ins Co	(4)	0	(4)	(4)	0	28,897	(25,656)	80,923	N/M	0.000%
240T.H.E. Ins Co	(20)	0	(20)	97	0	0	68	68	70.10	0.000%
241Old Republic General Ins Corp	(66)	0	(66)	90	0	39,641	120,917	82,009	N/M	0.000%
242Ohio Security Ins Co	(154)	0	(154)	(19)	0	0	(42)	47	221.05	0.000%
243Valiant Ins Co	(212)	0	(212)	(623)	0	0	(652)	13,981	104.65	0.000%
244American International Pacific Ins Co	(1,154)	0	(1,154)	(1,154)	0	57,375	16,850	129,431	(1,460.14)	0.000%
245Safeco Ins Co of Illinois	(1,599)	0	(1,599)	(1,599)	0	228,583	(85,722)	1,731,178	5,360.98	0.000%
246Fairfield Ins Co	(2,461)	0	(2,461)	(2,271)	0	0	(6,000)	83,000	264.20	0.000%
247Argonaut-Midwest Ins Co	(14,656)	3,063	(11,593)	(104,003)	0	510,581	519,442	4,649,183	(499.45)	-0.001%

248 Continental Ins Co (The)	(12,014)	0	(12,014)	1,764	0	102,847	33,370	2,055,635	1,891.72	-0.001%
249 American Manufacturers Mutual Ins Co	(14,043)	0	(14,043)	(14,043)	(37,889)	176,175	15,062	2,012,827	(107.26)	-0.001%
250 Travelers Casualty and Surety Co of America	(19,073)	0	(19,073)	(19,073)	0	0	(8,645)	185,047	45.33	-0.002%
251 Alea North America Ins Co	(32,702)	0	(32,702)	32,875	0	24,677	13,268	114,740	40.36	-0.003%
252 Argonaut-Southwest Ins Co	(109,714)	0	(109,714)	(133,538)	0	134,901	176,404	1,257,777	(132.10)	-0.011%
253 Majestic Ins Co	(139,327)	0	(139,327)	(29,476)	0	267,736	461,194	2,615,739	(1,564.64)	-0.014%
254 Standard Fire Ins Co (The)	(171,977)	0	(171,977)	(311,944)	0	643,051	313,972	10,712,757	(100.65)	-0.018%
255 Universal Underwriters Ins Co	(259,751)	0	(259,751)	(215,991)	0	342,533	177,860	1,072,174	(82.35)	-0.026%
256 Royal Indemnity Co	(345,113)	4,746	(340,367)	(345,113)	0	1,044,303	485,253	4,195,846	(140.61)	-0.035%
257 Lumbermens Mutual Casualty Co	(589,694)	(111,215)	(700,909)	(589,694)	(181,367)	700,209	167,446	5,048,681	(28.40)	-0.071%
258 Pacific Employers Ins Co	(693,370)	(90,870)	(784,240)	(659,382)	0	(1,244,764)	(1,834,127)	6,032,505	278.16	-0.080%

Note: Data from Annual Statements filed by Ins 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 Worker's 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 direct premium written plus LDPC, including self-insurers' simulated premium.

Sources: Annual Statements filed by Ins companies with the National Association of Ins 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, 5/2007.

N/A = not available N/M = not meaningful

**Appendix Table 1b: Summary of Oregon workers' compensation Insurance business by type of insurer for calendar year 2005
(excludes workers' compensation premium assessment)**

Name of insurer (Private insurers listed by direct premium written)	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	847,190,072	60,329,140	907,519,212	697,786,174	1,387,431	N/A	N/A	N/A	N/A	-
SAIF Corporation	<u>418,347,890</u>	<u>0</u>	<u>418,347,890</u>	<u>411,767,336</u>	<u>0</u>	<u>260,862,860</u>	<u>270,895,675</u>	<u>2,346,028,938</u>	<u>65.79</u>	46.1%
TOTAL, Self-Insurers	<u>132,504,169</u>	<u>0</u>	<u>132,504,169</u>	<u>0</u>	<u>0</u>	N/A	N/A	N/A	N/A	14.6%
TOTAL, All Private Insurers (detailed below)	<u>296,338,013</u>	<u>60,329,140</u>	<u>356,667,153</u>	<u>286,018,838</u>	<u>1,387,431</u>	<u>170,169,637</u>	<u>237,914,721</u>	<u>976,506,312</u>	<u>83.18</u>	39.3%
1 Liberty Northwest Ins Co	122,035,832	0	122,035,832	121,610,189	0	85,667,726	127,588,420	474,775,931	104.92	13.447%
2 Liberty Ins Corp	26,920,082	0	26,920,082	22,277,406	(8,272)	8,425,818	23,843,365	26,815,370	107.03	2.966%
3 Zurich American Ins Co	8,639,657	13,610,507	22,250,164	9,591,670	0	2,525,664	5,555,234	18,003,108	57.92	2.452%
4 American Home Assurance Co	14,358,853	6,202,021	20,560,874	12,763,094	0	1,477,336	4,744,449	21,161,090	37.17	2.266%
5 Ace American Ins Co	6,062,768	10,029,398	16,092,166	6,173,721	0	247,978	(359,773)	3,481,365	(5.83)	1.773%
6 Commerce and Industry Ins Co	15,904,021	(18,084)	15,885,937	15,898,643	0	6,153,809	15,278,360	17,978,525	96.10	1.750%
7 Old Republic Ins Co	3,308,668	5,999,944	9,308,612	3,073,045	0	362,660	1,595,290	5,424,085	51.91	1.026%
8 Travelers Property Casualty Co of America	8,779,810	0	8,779,810	9,432,718	24	5,571,595	8,875,681	33,807,748	94.09	0.967%
9 Fidelity and Guaranty Ins Co	6,990,523	0	6,990,523	5,941,876	0	3,803,755	3,692,438	15,065,183	62.14	0.770%
10 Indemnity Ins Co of North America	329,501	6,546,615	6,876,116	406,763	0	(1,979)	212,830	1,410,029	52.32	0.758%
11 Twin City Fire Ins Co	6,636,461	(42,538)	6,593,923	5,614,185	(20,621)	2,100,240	3,326,192	6,235,135	59.25	0.727%
12 Truck Ins Exchange	6,512,549	0	6,512,549	6,266,200	65,626	2,685,283	3,764,160	7,813,266	60.07	0.718%
13 Birmingham Fire Ins Co of Pennsylvania	2,975,852	3,222,318	6,198,170	2,837,066	0	385,127	1,709,120	8,134,860	60.24	0.683%
14 National Union Fire Ins Co of Pittsburg	1,645,544	4,190,000	5,835,544	2,817,035	0	(5,327,085)	(10,657,201)	14,872,679	(378.31)	0.643%
15 Ins Co of the State of Pennsylvania	2,433,049	2,844,347	5,277,396	375,700	0	964,011	1,721,612	3,470,030	458.24	0.582%
16 Hartford Underwriters Ins Co	4,905,039	114	4,905,153	3,435,364	10,977	1,978,034	1,933,515	10,329,654	56.28	0.541%
17 Hartford Fire Ins Co	2,727,942	1,478,448	4,206,390	2,700,863	(241,063)	821,227	1,434,843	3,247,344	53.13	0.464%
18 American Zurich Ins Co	1,048,097	2,527,595	3,575,692	929,003	0	94,711	481,718	1,331,373	51.85	0.394%
19 Sentry Ins A Mutual Co	3,392,193	0	3,392,193	3,292,072	(1,825)	1,804,836	2,739,382	5,598,203	83.21	0.374%
20 Federal Ins Co	3,181,740	1,041	3,182,781	3,074,277	0	1,132,109	1,524,926	3,003,987	49.60	0.351%

21 Farmers Ins Exchange	2,436,928	0	2,436,928	2,404,264	18,409	1,306,255	1,822,017	3,472,176	75.78	0.269%
22 Hartford Ins Co of The Midwest	2,483,700	(60,622)	2,423,078	1,585,846	405	614,935	775,718	2,517,850	48.92	0.267%
23 Pacific Employers Ins Co	2,361,872	362	2,362,234	2,294,074	0	302,684	106,381	6,621,869	4.64	0.260%
24 Transportation Ins Co	2,233,454	0	2,233,454	1,886,413	1,711,077	2,604,356	258,457	10,014,593	13.70	0.246%
25 American Family Mutual Ins Co	1,998,675	0	1,998,675	1,697,503	0	798,166	2,421,642	2,487,569	142.66	0.220%
26 St. Paul Fire and Marine Ins Co	1,381,435	498,483	1,879,918	1,884,205	16,917	584,829	706,551	3,130,001	37.50	0.207%
27 Employers Ins Co of Wausau	1,863,834	0	1,863,834	1,882,586	188,649	2,375,484	(3,161,043)	15,623,191	(167.91)	0.205%
28 Mid-Century Ins Co	1,536,342	0	1,536,342	1,528,473	79,079	1,479,753	942,567	4,544,722	61.67	0.169%
29 Hartford Casualty Ins Co	1,515,572	(24,883)	1,490,689	1,148,886	0	409,895	58,331	1,865,467	5.08	0.164%
30 Wausau Underwriters Ins Co	1,440,314	(297)	1,440,017	1,367,794	2,222	869,926	938,469	4,500,769	68.61	0.159%
31 Liberty Mutual Ins Co	1,406,363	0	1,406,363	970,366	19,192	896,691	(3,056,140)	8,273,508	(314.95)	0.155%
32 Argonaut-Southwest Ins Co	1,255,976	0	1,255,976	2,184,622	0	184,640	70,895	1,216,275	3.25	0.138%
33 Argonaut Ins Co	1,101,217	71,240	1,172,457	875,545	(13,509)	1,013,420	240,786	5,904,468	27.50	0.129%
34 Seabright Ins Co	1,170,605	0	1,170,605	1,091,247	0	411,814	2,203,834	2,201,479	201.96	0.129%
35 Alaska National Ins Co	1,079,546	0	1,079,546	1,112,909	0	316,999	380,885	880,960	34.22	0.119%
36 Select Markets Ins Co	491,635	519,365	1,011,000	785,048	(9,442)	145,445	375,145	1,699,874	47.79	0.111%
37 State Farm Fire and Casualty Co	973,013	0	973,013	936,268	0	196,700	201,046	1,136,775	21.47	0.107%
38 American Economy Ins Co	941,289	0	941,289	931,054	0	576,174	1,157,914	3,079,695	124.37	0.104%
39 Royal Indemnity Co	993,244	(75,466)	917,778	994,175	0	2,092,341	(485,199)	4,754,896	(48.80)	0.101%
40 First National Ins Co of America	917,475	0	917,475	974,038	0	239,774	1,485,535	1,936,824	152.51	0.101%
41 United States Fire Ins Co	802,933	80,202	883,135	803,837	0	360,187	456,637	866,430	56.81	0.097%
42 Hartford Accident and Indemnity Co	828,226	0	828,226	555,066	63	(355,271)	(61,672)	404,994	(11.11)	0.091%
43 American States Ins Co	791,294	0	791,294	904,135	0	597,163	329,884	1,778,050	36.49	0.087%
44 Red Shield Ins Co	746,447	0	746,447	746,447	0	346,477	237,821	2,713,906	31.86	0.082%
45 St. Paul Mercury Ins Co	588,290	116,975	705,265	535,545	4,258	154,701	300,280	547,062	56.07	0.078%
46 Wausau Business Ins Co	685,855	0	685,855	371,427	(1,312)	140,648	201,992	450,374	54.38	0.076%
47 XL Specialty Ins Co	210,002	409,010	619,012	166,953	0	19,568	129,586	220,582	77.62	0.068%
48 Preferred Professional Ins Co	609,852	0	609,852	1,328,060	0	1,960,016	2,019,943	3,613,113	152.10	0.067%
49 Travelers Indemnity Co (The)	604,795	0	604,795	854,867	0	328,163	931,286	5,145,162	108.94	0.067%
50 Advantage Workers Compensation Ins Co	598,099	0	598,099	539,282	0	218,624	73,363	403,132	13.60	0.066%
51 Safety National Casualty Corporation	257,430	335,931	593,361	255,296	0	15,509	42,916	296,860	16.81	0.065%
52 Valley Forge Ins Co	565,177	0	565,177	551,044	449	328,877	619,138	1,358,986	112.36	0.062%
53 Virginia Surety Co Inc	548,094	0	548,094	245,555	0	194,100	351,486	637,906	143.14	0.060%
54 Republic Indemnity Co of America	538,383	0	538,383	517,230	2,926	389,937	188,213	481,220	36.39	0.059%
55 Universal Underwriters Ins Co	523,778	0	523,778	537,957	0	104,176	(71,667)	1,236,848	(13.32)	0.058%
56 Vanliner Ins Co	511,876	0	511,876	550,676	0	306,629	548,811	651,043	99.66	0.056%
57 Standard Fire Ins Co (The)	486,610	0	486,610	255,580	0	399,492	894,978	11,041,836	350.18	0.054%
58 AIG Ins Co	477,721	0	477,721	477,721	0	216,668	223,998	1,249,780	46.89	0.053%
59 Tokio Marine & Nichido Fire Ins Co., Ltd.	443,930	17,509	461,439	429,380	(4,069)	357,120	1,730,516	2,471,184	403.03	0.051%
60 Travelers Casualty and Surety Co	430,226	0	430,226	230,946	0	356,422	(210,621)	5,213,286	(91.20)	0.047%
61 National Fire Ins Co of Hartford	430,070	0	430,070	332,967	0	121,793	298,610	237,844	89.68	0.047%
62 Republic Indemnity Co of California	424,864	0	424,864	439,522	0	318,419	(198,451)	434,617	(45.15)	0.047%
63 Atlantic Specialty Ins Co	396,500	0	396,500	365,209	0	143,817	407,757	334,745	111.65	0.044%

64	Pharmacists Mutual Ins Co	388,141	0	388,141	338,011	4,401	220,870	337,925	249,542	99.97	0.043%
65	Continental Casualty Co	385,660	0	385,660	323,924	0	867,693	390,447	1,557,833	120.54	0.042%
66	Mitsui Sumitomo Ins Co of America	347,041	28,702	375,743	407,241	1,200	127,180	167,076	499,152	41.03	0.041%
67	New Hampshire Ins Co	236,594	139,124	375,718	177,901	0	46,430	(152,391)	324,497	(85.66)	0.041%
68	Pacific Indemnity Co	340,321	18,838	359,159	294,531	16,048	103,384	146,283	266,007	49.67	0.040%
69	Electric Ins Co	354,510	0	354,510	354,510	50,856	321,222	514,083	536,357	145.01	0.039%
70	Great American Ins Co of New York	346,947	0	346,947	316,901	0	167,917	157,973	692,409	49.85	0.038%
71	Transguard Ins Co of America, Inc.	343,838	0	343,838	350,539	0	18,354	317,660	299,307	90.62	0.038%
72	Zenith Ins Co	343,796	0	343,796	360,543	0	91,093	157,704	171,173	43.74	0.038%
73	American Motorists Ins Co	363,188	(37,993)	325,195	382,115	(85,718)	1,040,540	214,490	8,198,518	56.13	0.036%
74	American Ins Co (The)	279,517	0	279,517	290,572	(167)	176,034	(24,754)	1,008,976	(8.52)	0.031%
75	Sompo Japan Ins Co of America	249,137	0	249,137	221,493	0	6,983	(96,004)	470,328	(43.34)	0.027%
76	North River Ins Co	237,898	0	237,898	155,798	0	26,198	59,280	478,966	38.05	0.026%
77	Bancinsure, Inc.	225,164	0	225,164	205,555	0	410,611	410,282	205,288	199.60	0.025%
78	Maryland Casualty Co	221,854	0	221,854	261,190	0	295,395	43,144	375,719	16.52	0.024%
79	Majestic Ins Co	218,423	0	218,423	(113,690)	0	1,970,272	(130,889)	2,422,280	115.13	0.024%
80	Guideone Mutual Ins Co	211,897	0	211,897	231,282	0	52,230	20,420	384,640	8.83	0.023%
81	Transcontinental Ins Co	210,963	0	210,963	152,868	0	15,898	(186,996)	347,047	(122.33)	0.023%
82	United States Fidelity and Guaranty Co	194,264	0	194,264	147,833	0	181,285	211,485	1,309,869	143.06	0.021%
83	American Hardware Mutual Ins Co	186,342	0	186,342	190,138	10,329	158,276	178,151	1,873,508	93.70	0.021%
84	Illinois National Ins Co.	166,300	0	166,300	165,508	0	1,226	56,882	79,047	34.37	0.018%
85	Ins Co of North America	163,281	0	163,281	164,115	0	76,238	214,472	2,279,843	130.68	0.018%
86	Granite State Ins Co	144,858	4,006	148,864	124,840	0	18,528	52,269	71,244	41.87	0.016%
87	Trans Pacific Ins Co	148,715	0	148,715	123,473	0	30,981	145,913	384,896	118.17	0.016%
88	St. Paul Guardian Ins Co	138,013	7,050	145,063	183,632	128	20,620	60,247	132,609	32.81	0.016%
89	Alea North America Ins Co	142,152	0	142,152	168,530	0	70,370	92,165	126,149	54.69	0.016%
90	Sentry Select Ins Co	142,063	0	142,063	121,929	0	161,872	255,589	465,824	209.62	0.016%
91	Pennsylvania Manufacturers Indemnity Co	141,370	0	141,370	152,026	0	9,662	60,340	65,291	39.69	0.016%
92	Associated Indemnity Corporation	140,878	0	140,878	144,845	(7,219)	200,093	306,483	2,414,262	211.59	0.016%
93	Utica Mutual Ins Co	126,727	0	126,727	118,135	112	(10,559)	4,698	115,759	3.98	0.014%
94	Argonaut Great Central Ins Co	126,146	0	126,146	192,112	0	45,036	81,979	77,620	42.67	0.014%
95	Arch Ins Co	125,809	0	125,809	233,822	0	62,595	172,397	197,599	73.73	0.014%
96	Lumbermen's Underwriting Alliance	96,262	28,252	124,514	79,968	0	98,745	(46,625)	1,082,594	(58.30)	0.014%
97	Federated Rural Electric Ins Exchange	123,103	0	123,103	93,703	0	4,719	447	31,057	0.48	0.014%
98	Charter Oak Fire Ins Co	121,941	0	121,941	48,724	0	36,189	42,512	284,861	87.25	0.013%
99	American States Ins Co of Texas	121,654	0	121,654	121,892	0	133,727	28,791	254,654	23.62	0.013%
100	Everest National Ins Co	108,658	0	108,658	106,645	0	19,694	50,897	58,813	47.73	0.012%
101	Discover Property & Casualty Ins Co	100,634	0	100,634	93,264	0	11,788	74,781	117,748	80.18	0.011%
102	Ace Fire Underwriters Ins Co	42,698	54,979	97,677	30,343	0	80,293	123,345	792,495	406.50	0.011%
103	Great American Alliance Ins Co	96,947	0	96,947	91,936	0	41,272	(104,543)	316,026	(113.71)	0.011%
104	National Surety Corporation	96,533	0	96,533	52,039	0	85,460	653,474	940,639	1,255.74	0.011%
105	Brotherhood Mutual Ins Co	93,842	0	93,842	85,618	0	8,787	11,507	22,280	13.44	0.010%
106	Lm Ins Corporation	89,715	0	89,715	98,994	0	113,152	187,479	209,549	189.38	0.010%

107	Travelers Indemnity Co of America	89,253	0	89,253	48,099	297	94,820	122,432	251,638	254.54	0.010%
108	Vigilant Ins Co	88,257	0	88,257	106,779	6,040	4,546	27,377	62,570	25.64	0.010%
109	Lumbermens Mutual Casualty Co	(1,546,936)	1,632,287	85,351	(1,546,936)	(331,083)	(277,624)	53,330	5,581,444	(3.45)	0.009%
110	American Fuji Fire and Marine Ins Co	76,804	0	76,804	57,657	0	0	27,127	27,127	47.05	0.008%
111	Chubb Indemnity Ins Co	74,861	0	74,861	54,040	0	6,253	31,042	37,955	57.44	0.008%
112	Employers Relns Corporation	66,522	0	66,522	36,862	0	12,264	51,361	39,097	139.33	0.007%
113	Great Northern Ins Co	66,021	0	66,021	67,273	1,577	104,967	175,994	98,115	261.61	0.007%
114	Williamsburg National Ins Co	64,464	0	64,464	55,615	0	6,582	6,944	31,787	12.49	0.007%
115	Argonaut-Midwest Ins Co	82,433	(24,296)	58,137	96,730	(20,071)	448,677	401,728	4,640,322	415.31	0.006%
116	Safety First Ins Co	25,880	27,842	53,722	25,404	0	0	9,908	15,016	39.00	0.006%
117	American Automobile Ins Co	51,301	0	51,301	52,252	0	24,212	8,359	411,757	16.00	0.006%
118	Amerisure Mutual Ins Co	48,875	0	48,875	46,844	7	3,386	16,269	25,784	34.73	0.005%
119	Onebeacon America Ins Co	46,605	0	46,605	26,299	0	99,621	39,661	777,952	150.81	0.005%
120	Cincinnati Ins Co (The)	45,861	0	45,861	40,505	0	58,981	64,661	140,315	159.64	0.005%
121	Florists' Mutual Ins Co	44,468	0	44,468	55,336	523	57,576	130,498	142,785	235.83	0.005%
122	American International Pacific Ins Co	41,142	0	41,142	98,946	0	97,796	133,155	169,956	134.57	0.005%
123	Star Ins Co	39,616	0	39,616	30,838	68	40,452	57,996	174,348	188.07	0.004%
124	American International South Ins Co	29,604	9,754	39,358	22,384	0	0	(1,520)	17,916	(6.79)	0.004%
125	Fireman's Fund Ins Co	38,358	0	38,358	14,201	93	133,214	724,491	2,416,743	5,101.69	0.004%
126	Brookwood Ins Co	35,407	0	35,407	36,281	0	0	22,989	32,592	63.36	0.004%
127	Church Mutual Ins Co	32,586	0	32,586	27,121	0	826	4,504	7,876	16.61	0.004%
128	First Liberty Ins Corporation (The)	32,081	0	32,081	14,593	0	0	(2,326)	15,245	(15.94)	0.004%
129	Employers Fire Ins Co	29,595	0	29,595	13,651	0	0	4,072	4,097	29.83	0.003%
130	Great American Assurance Co	29,430	0	29,430	28,640	0	(43)	(18,766)	81,313	(65.52)	0.003%
131	Great West Casualty Co	15,223	13,211	28,434	18,409	0	106	2,106	9,000	11.44	0.003%
132	Phoenix Ins Co	27,482	0	27,482	13,929	0	79,748	152,256	183,169	1,093.09	0.003%
133	Clarendon National Ins Co	24,811	0	24,811	22,242	0	158,786	204,704	280,666	920.35	0.003%
134	Pennsylvania Manufacturers' Assoc. Ins Co	24,341	0	24,341	46,939	0	598	28,695	73,981	61.13	0.003%
135	Accident Fund Ins Co of America	23,866	0	23,866	19,632	0	1,234	15,847	16,118	80.72	0.003%
136	Manufacturers Alliance Ins Co	22,503	0	22,503	22,839	0	353	14,695	82,384	64.34	0.002%
137	National Interstate Ins Co	22,088	0	22,088	20,733	0	0	4,875	4,875	23.51	0.002%
138	Westport Ins Corporation	21,532	0	21,532	27,424	0	12,006	13,079	46,496	47.69	0.002%
139	Regent Ins Co	21,386	0	21,386	17,988	3,898	5,146	(45,828)	53,094	(254.77)	0.002%
140	Fidelity and Deposit Co of Maryland	19,612	0	19,612	22,967	0	0	17,823	33,799	77.60	0.002%
141	AIU Ins Co	17,921	0	17,921	82,191	0	11,587	(7,769)	186,639	(9.45)	0.002%
142	National American Ins Co	16,458	0	16,458	16,738	0	1,092	2,972	8,480	17.76	0.002%
143	Employers Mutual Casualty Co	15,486	0	15,486	11,730	0	10,639	10,227	1,797	87.19	0.002%
144	General Casualty Co of Wisconsin	13,825	0	13,825	11,239	0	30,229	24,011	6,147	213.64	0.002%
145	Assurance Co of America	10,984	0	10,984	9,977	0	1,547	(8,061)	15,609	(80.80)	0.001%
146	Northern Ins Co of New York	9,556	0	9,556	11,577	0	65,548	(29,959)	74,504	(258.78)	0.001%
147	American Manufacturers Mutual Ins Co	8,708	(10)	8,698	8,867	(87,583)	350,206	27,768	2,173,939	313.16	0.001%
148	Travelers Casualty and Surety Co of America	6,450	0	6,450	(42,616)	0	0	45,838	193,692	(107.56)	0.001%
149	Continental Ins Co (The)	5,849	0	5,849	8,849	0	62,115	41,804	1,271,668	472.41	0.001%

150	Safeco Ins Co of America	(1,811)	6,574	4,763	69,023	2,168	469,115	1,313,179	8,527,068	1,902.52	0.001%
151	American Alternative Ins Corporation	4,685	0	4,685	4,649	0	0	3,436	129,328	73.91	0.001%
152	Fairfield Ins Co	4,177	0	4,177	4,216	0	0	(28,000)	89,000	(664.14)	0.000%
153	Nipponkoa Ins Co, Limited	3,190	0	3,190	3,166	0	0	1,232	5,252	38.91	0.000%
154	Nationwide Agribusiness Ins Co	3,187	0	3,187	3,023	101	0	(680)	3,072	(22.49)	0.000%
155	Athena Assurance Co	3,151	0	3,151	13,434	0	0	3,690	4,636	27.47	0.000%
156	Great Divide Ins Co	3,146	0	3,146	1,644	0	0	766	766	46.59	0.000%
157	Coregis Ins Co	2,821	0	2,821	15,221	0	22,248	21,115	11,734	138.72	0.000%
158	West American Ins Co	1,577	0	1,577	830	0	0	248	8,394	29.88	0.000%
159	Ulico Casualty Co	1,489	0	1,489	1,483	0	0	(1,665)	1,448	(112.27)	0.000%
160	Indiana Lumbermens Mutual Ins Co	1,185	0	1,185	1,195	0	(156)	(156)	0	(13.05)	0.000%
161	Ohio Casualty Ins Co	1,124	0	1,124	1,162	0	40,454	33,832	27,709	2,911.53	0.000%
162	Imperial Casualty and Indemnity Co	0	833	833	0	0	0	(1,154)	0	N/A	0.000%
163	Explorer Ins Co	769	0	769	783	0	38,500	(23,845)	62,043	(3,045.34)	0.000%
164	Int'nl Business & Mercantile Reassurance Co	696	0	696	694	(58)	1,561	1,208	733	174.06	0.000%
165	Ohio Security Ins Co	683	0	683	908	0	0	(6)	89	(0.66)	0.000%
166	American Interstate Ins Co	668	0	668	628	0	198,501	(4,095)	209,445	(652.07)	0.000%
167	Ins Co of The West	385	0	385	384	0	59,314	124,346	381,641	32,381.77	0.000%
168	Fidelity and Guaranty Ins Underwriters, Inc	338	0	338	354	0	64,614	(29,378)	1,375,997	(8,298.87)	0.000%
169	Petroleum Casualty Co	312	0	312	312	0	0	0	0	0.00	0.000%
170	T.H.E. Ins Co	283	0	283	283	0	0	0	0	0.00	0.000%
171	Valiant Ins Co	212	0	212	624	0	53	(8,998)	14,633	(1,441.99)	0.000%
172	United Wisconsin Ins Co	209	0	209	202	0	0	19	19	9.41	0.000%
173	Middlesex Ins Co	168	0	168	157	0	0	(15)	155	(9.55)	0.000%
174	Greenwich Ins Co	63	0	63	162	0	0	74	4,020	45.68	0.000%
175	Kemper Independence Ins Co	7	0	7	8	0	0	1	1	12.50	0.000%
176	Peerless Ins Co	6	0	6	6	0	0	3	3	50.00	0.000%
177	National Farmers Union Property and Cas Co	3	0	3	12,390	0	68,918	(65,078)	0	(525.25)	0.000%
178	Affiliated FM Ins Co	0	0	0	0	0	0	15,751	249,410	N/A	0.000%
179	Ace Indemnity Ins Co	0	0	0	37	0	59,963	155,572	971,974	420,464.86	0.000%
180	DaimlerChrysler Ins Co	0	0	0	0	0	0	(4,090)	0	N/A	0.000%
181	Farmland Mutual Ins Co	0	0	0	0	0	0	(7,524)	4,717	N/A	0.000%
182	Trinity Universal Ins Co of Kansas, Inc	0	0	0	0	0	0	(3)	26	N/A	0.000%
183	Bankers Standard Ins Co	0	0	0	0	0	0	(103,329)	142,922	N/A	0.000%
184	Dentists Benefits Ins Co	0	0	0	0	0	5,344	73,269	222,225	N/A	0.000%
185	Travelers Casualty Ins Co of America	0	0	0	0	0	777	52,530	704,457	N/A	0.000%
186	Automobile Ins Co of Hartford, Connecticut	0	0	0	0	0	1,397	9,293	79,150	N/A	0.000%
187	St. Paul Protective Ins Co	0	0	0	0	0	0	5,086	5,323	N/A	0.000%
188	Allstate Ins Co	0	0	0	(18)	0	37,049	59,170	58,187	(328,722.22)	0.000%
189	Danielson National Ins Co	0	0	0	0	0	17,289	3,234	129,079	N/A	0.000%
190	Security National Ins Co	0	0	0	0	0	0	4	42	N/A	0.000%
191	Trinity Universal Ins Co	0	0	0	0	0	0	14	217	N/A	0.000%
192	Cornhusker Casualty Co	0	0	0	0	0	(3,309)	1,539	37,596	N/A	0.000%

193Northwestern Pacific Indemnity Co	0	0	0	0	0	19,115	15,330	7,568	N/A	0.000%
194American Employers Ins Co	0	0	0	0	0	0	(126)	0	N/A	0.000%
195Century Indemnity Co	0	0	0	0	0	51,459	55,744	1,317,321	N/A	0.000%
196AIG Premier Ins Co	0	0	0	0	0	0	(32,183)	750,962	N/A	0.000%
197Commercial Ins Co of Newark, N.J.	0	0	0	(1,617)	0	17,693	45,717	320,281	(2,827.27)	0.000%
198Kansas City Fire and Marine Ins Co	0	0	0	(1,558)	0	2,940	1,795	53,006	(115.21)	0.000%
199Country Casualty Ins Co	0	0	0	0	0	58,802	(210,448)	2,344,560	N/A	0.000%
200Country Mutual Ins Co	0	0	0	0	0	363,583	(495,817)	4,772,980	N/A	0.000%
201Pennsylvania General Ins Co	0	0	0	0	0	30	754	17,796	N/A	0.000%
202Select Ins Co	0	0	0	0	0	0	(50)	118	N/A	0.000%
203Hanover Ins Co (The)	0	0	0	0	0	0	11,171	11,499	N/A	0.000%
204Converium Ins (North America) Inc.	0	0	0	0	0	11,178	(15,755)	3,632	N/A	0.000%
205Occidental Fire & Cas Co of North Carolina	0	0	0	0	0	612	(1,896)	6,354	N/A	0.000%
206National American Ins Co of California	0	0	0	0	0	84,762	68,936	289,028	N/A	0.000%
207Nationwide Mutual Fire Ins Co	0	0	0	0	0	3,240	38,868	138,657	N/A	0.000%
208Nationwide Mutual Ins Co	0	0	0	0	0	0	(4,534)	3,038	N/A	0.000%
209North Pacific Ins Co	0	0	0	0	0	26,843	648,054	1,784,276	N/A	0.000%
210Oregon Automobile Ins Co	0	0	0	0	0	(10,420)	100,059	230,378	N/A	0.000%
211Providence Washington Ins Co	0	0	0	0	0	59,465	201,361	390,885	N/A	0.000%
212Fairmont Specialty Ins Co	0	0	0	0	0	0	(387)	0	N/A	0.000%
213TIG Ins Co	0	0	0	0	0	108,715	712,539	3,243,727	N/A	0.000%
214Unigard Ins Co	0	0	0	56	0	975	(12,662)	3,405	(22,610.71)	0.000%
215Seaton Ins Co	0	0	0	0	0	0	(7,578)	0	N/A	0.000%
216Unigard Indemnity Co	0	0	0	0	0	0	(17)	0	N/A	0.000%
217Wausau General Ins Co	0	0	0	1	0	0	(17)	2	(1,700.00)	0.000%
218U.S. Specialty Ins Co	0	0	0	3,383	0	34,293	(36,025)	5,393	(1,064.88)	0.000%
219North American Specialty Ins Co (NH)	0	0	0	0	0	1,679	(127,012)	0	N/A	0.000%
220Republic Western Ins Co	0	0	0	0	0	70,723	344,431	407,253	N/A	0.000%
221Constitution Ins Co	0	0	0	0	0	0	(187)	3,410	N/A	0.000%
222Transport Ins Co	0	0	0	0	0	6,279	150,642	218,252	N/A	0.000%
223Glens Falls Ins Co (The)	0	0	0	(1,714)	0	14,243	14,056	284,121	(820.07)	0.000%
224Centre Ins Co	0	0	0	0	0	446,609	1,476,827	1,694,328	N/A	0.000%
225Fidelity and Casualty Co of New York (The)	0	0	0	(5,449)	0	20,130	11,656	196,035	(213.91)	0.000%
226Allianz Global Risks US Ins Co	0	0	0	0	0	7,229	(25,815)	200,750	N/A	0.000%
227Geico General Ins Co	0	0	0	0	0	0	0	1,960	N/A	0.000%
228Travelers Casualty Co of Connecticut	0	0	0	0	0	0	2,929	14,100	N/A	0.000%
229Northbrook Indemnity Co	0	0	0	0	0	0	(13)	0	N/A	0.000%
230Axis Ins Co	0	0	0	0	0	0	(116)	0	N/A	0.000%
231Redland Ins Co	0	0	0	0	0	24,213	35,567	59,687	N/A	0.000%
232Nationwide Property and Casualty Ins Co	0	0	0	0	0	0	(53)	90	N/A	0.000%
233Northern Assurance Co of America (The)	0	0	0	0	0	0	(29,116)	224	N/A	0.000%
234Houston General Ins Co	0	0	0	0	0	10,277	0	44,731	N/A	0.000%
235Markel Ins Co	0	0	0	0	0	0	(310)	286	N/A	0.000%

236 American Safety Casualty Ins Co	0	0	0	0	0	(323)	83	567	N/A	0.000%
237 Farmington Casualty Co (CT)	0	0	0	0	0	11,300	8,868	290,427	N/A	0.000%
238 Onebeacon Ins Co	(17)	0	(17)	47	0	(179,287)	(319,947)	135,476	(680,738.30)	0.000%
239 Midwest Employers Casualty Co	(257)	0	(257)	34	0	0	13	96	38.24	0.000%
240 Benchmark Ins Co	(294)	0	(294)	(201)	0	0	(65)	661	32.34	0.000%
241 Great American Ins Co	(439)	0	(439)	(439)	0	56,818	(45,977)	903,065	10,473.12	0.000%
242 Centennial Ins Co	(534)	0	(534)	19,621	0	130,592	(53,559)	185,314	(272.97)	0.000%
243 Protective Ins Co	(913)	0	(913)	(913)	0	17,806	(12,373)	222,822	1,355.20	0.000%
244 American Fire and Casualty Co	(962)	0	(962)	(134)	0	0	(954)	198	711.94	0.000%
245 Crum & Forster Indemnity Co	(2,066)	0	(2,066)	(2,066)	0	0	(731)	1,379	35.38	0.000%
246 Laurier Indemnity Co	(3,920)	0	(3,920)	(3,920)	0	0	(7)	4,467	0.18	0.000%
247 Safeco Ins Co of Illinois	(3,933)	0	(3,933)	(3,933)	0	107,110	483,287	2,045,483	(12,288.00)	0.000%
248 Zurich American Ins Co of Illinois	(6,761)	0	(6,761)	(6,761)	0	0	(745)	56	11.02	-0.001%
249 American Cas Co of Reading, Pennsylvania	(14,996)	0	(14,996)	(35,964)	0	66,556	(130,283)	180,982	362.26	-0.002%
250 Mitsui Sumitomo Ins USA Inc.	49,845	(76,199)	(26,354)	40,718	0	36,042	55,847	83,040	137.16	-0.003%
251 NLC Mutual Ins Co	(38,077)	0	(38,077)	256,199	0	52,713	662,958	4,831,148	258.77	-0.004%
252 General Ins Co of America	(75,145)	3,750	(71,395)	(75,145)	0	382,072	1,560,087	9,898,715	(2,076.10)	-0.008%
253 American Guarantee and Liability Ins Co	(108,936)	12,902	(96,034)	(117,549)	0	84,570	28,448	355,934	(24.20)	-0.011%
254 Ace Property and Casualty Ins Co	(121,596)	0	(121,596)	(106,688)	0	1,642,708	104,136	8,359,682	(97.61)	-0.013%
255 Atlantic Mutual Ins Co	(251,503)	0	(251,503)	(248,014)	0	50,010	(602,629)	381,133	242.98	-0.028%
256 Security Ins Co of Hartford	(362,661)	0	(362,661)	(362,661)	0	2,907,236	4,787,462	23,977,788	(1,320.09)	-0.040%
257 Liberty Mutual Fire Ins Co	(2,067,030)	0	(2,067,030)	(210,779)	1,324	7,645,245	3,093,495	30,642,307	(1,467.65)	-0.228%

Note: Data from Annual Statements filed by Ins 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 direct premium written plus LDPC, including self-insurers' simulated premium.

Sources: Annual Statements filed by Ins companies with the National Association of Ins 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: 5/2006.

N/A = not available

Appendix Table 2
Oregon workers' compensation premiums, loss ratios, and expense
loading factors for major private insurer groups, 2005 and 2006

NAME	2006				2005			
	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	2,200,870	2,253,223	396.4	1.675	1,863,834	1,882,586	(167.9)	1.639
First Liberty Ins. Corp. (The)	196,366	110,392	89.9	1.639	32,081	14,593	(15.9)	1.550
Liberty Ins. Corp.	22,593,167	23,243,038	69.1	1.350	26,920,082	22,277,406	107.0	1.550
Liberty Mutual Fire Ins. Co.	3,836,146	3,007,696	(37.5)	1.550	(2,067,030)	(210,779)	(1.467)	1.550
Liberty Mutual Ins. Co.	1,883,203	1,853,941	75.4	1.639	1,406,363	970,366	(315.0)	1.550
Liberty Northwest Ins. Corp.	122,466,128	122,641,120	84.6	1.345	122,035,832	121,610,189	104.9	1.347
Lm Ins. Corp.	170,780	155,298	13.3	1.200	89,715	98,994	189.4	1.550
Wausau Business Ins. Co.	1,023,966	1,103,636	45.3	1.400	685,855	371,427	54.4	1.450
Wausau General Ins. Co.	1,274	1,144	45.4	1.200	0	1	N/A	N/A
Wausau Underwriters Ins. Co.	2,199,098	1,998,930	139.5	1.600	1,440,017	1,367,794	68.6	1.600
	156,570,998	156,368,418	84.7	1.360	152,406,749	148,382,577	100.8	1.381
American Int'l Group								
AIG Cas. Co.,was Birmingham Fire Ins. Co of PA	1,466,403	(2,038,775)	36.7	1.523	6,198,170	2,837,066	60.2	1.523
AIU Ins. Co.	0	0	N/A	1.218	17,921	82,191	(9.5)	1.218
American Home Assurance Co.	19,558,283	11,877,307	169.8	1.523	20,560,874	12,763,094	37.2	1.523
American Int'l Pacific Ins. Co.	(1,154)	(1,154)	(1.460)	1.371	41,142	98,946	134.6	1.371
American Int'l South Ins. Co.	787,148	334,089	16.5	1.142	39,358	22,384	(6.8)	1.142
American Int'l Specialty Lines Ins. Co.	0	0	N/A	N/A	1,638	1,670	N/A	N/A
Commerce & Industry Ins. Co.	25,755,949	23,392,229	71.3	1.580	15,885,937	15,898,643	96.1	1.580
Granite State Ins. Co.	30,251	47,709	(37.0)	1.523	148,864	124,840	41.9	1.523
Illinois National Ins. Co.	302,742	76,157	(1.0)	1.523	166,300	165,508	34.4	1.523
Ins. Co. of the State of PA	9,216,460	5,199,100	175.0	1.523	5,277,396	375,700	458.2	1.523
National Union Fire Ins. Co. of Pittsburg	12,606,973	9,452,888	77.1	1.523	5,835,544	2,817,035	(378.3)	1.523
New Hampshire Ins. Co.	313,717	221,196	46.5	1.218	375,718	177,901	(85.7)	1.218
	70,036,772	48,560,746	108.1	1.540	54,547,224	35,364,978	36.4	1.544
American Zurich Group								
American Guarantee & Liability Ins. Co.	115,463	71,971	92.0	1.640	(96,034)	(117,549)	(24.2)	1.640
American Zurich Ins. Co.	4,446,801	1,371,263	46.0	1.516	3,575,692	929,003	51.9	1.640
Assurance Co. of America	11,956	11,556	133.9	1.640	10,984	9,977	(80.8)	1.640
Farmers Ins. Exchange	2,303,450	2,288,942	112.8	1.600	2,436,928	2,404,264	75.8	1.592
Fidelity & Deposit Co. of MD	132,003	95,803	17.5	1.640	19,612	22,967	77.6	1.640
Maryland & Casualty Co.	177,746	171,380	193.3	1.640	221,854	261,190	16.5	1.640
Mid-Century Ins. Co.	1,448,197	1,550,580	158.4	1.383	1,536,342	1,528,473	61.7	1.338
Northern Ins. Co. of NY	13,674	10,778	651.1	1.640	9,556	11,577	(258.8)	1.640
Truck Ins. Exchange	6,906,093	6,727,482	104.8	1.467	6,512,549	6,266,200	60.1	1.392

Universal Underwriters Ins. Co.	(259,751)	(215,991)	(82.3)	1.377	523,778	537,957	(13.3)	1.377
Valiant Ins. Co.	(212)	(623)	104.7	1.640	212	624	(1.442)	1.640
Zurich American Ins. Co.	25,817,973	10,479,309	34.7	1.640	22,250,164	9,591,670	57.9	1.640
Zurich American Ins. Co. of IL	0	0	N/A	N/A	(6,761)	(6,761)		N/A
	41,113,392	22,562,450	75.5	1.557	37,008,397	21,453,114	58.4	1.524
Ace Ins. Group								
Ace American Ins. Co.	19,396,750	3,296,448	(109.4)	1.350	(121,596)	(106,688)	(97.6)	1.638
Ace Fire Underwriters Ins. Co.	485,023	104,366	23.9	1.215	16,092,166	6,173,721	(5.8)	1.350
Ace Indemnity Ins. Co.	0	69	N/A	1.350	0	37	42.0464	1.350
Ace Property & Casualty Ins. Co.	84,439	86,420	(4.839)	1.638	97,677	30,343	406.5	1.500
Bankers Standard Ins. Co.	32,074	5,827	(499.5)	1.080	0	0	N/A	1.080
Indemnity Ins. Co. of North America	12,660,061	1,619,520	12.5	1.080	6,876,116	406,763	52.3	1.080
Ins. Co. of North America	8,677	13,531	1.373	1.350	163,281	164,115	130.7	1.350
Pacific Employers Ins. Co.	(784,240)	(659,382)	278.2	1.350	2,362,234	2,294,074	4.6	1.638
	31,882,784	4,466,799	(217.5)	1.238	25,469,878	8,962,365	5.1	1.394
St. Paul Travelers Ins. Group								
Athena Assurance Co.	1,739	2,995	(61.3)	1.639	3,151	13,434	27.5	1.616
Charter Oak Fire Ins. Co.	514,177	363,202	74.2	1.311	121,941	48,724	87.3	1.311
Discover Property & Casualty Ins. Co.	26,787	24,379	(37.2)	1.351	100,634	93,264	80.2	1.357
Fidelity & Guaranty Ins. Co.	2,870,108	4,632,902	60.8	1.000	6,990,523	5,941,876	62.1	1.000
Fidelity & Guaranty Ins. Underwriters, Inc	597	680	N/A	1.214	338	354	8.298	1.214
Phoenix Ins. Co.	13,914	11,273	1.734	1.557	27,482	13,929	1.093	1.557
St. Paul Fire & Marine Ins. Co.	726,337	1,111,597	25.7	1.639	1,879,918	1,884,205	37.5	1.616
St. Paul Guardian Ins. Co.	72,307	101,221	(44.3)	1.147	145,063	183,632	32.8	1.131
St. Paul Mercury Ins. Co.	47,785	276,134	80.8	1.475	705,265	535,545	56.1	1.374
Standard Fire Ins. Co. (The)	(171,977)	(311,944)	(100.7)	1.640	486,610	255,580	350.2	1.640
Travelers Casualty & Surety Co.	1,359,477	991,797	50.1	1.639	430,226	230,946	(91.2)	1.639
Travelers Casualty & Surety Co. of America	(19,073)	(19,073)	45.3	1.640	6,450	(42,616)	(107.6)	1.640
Travelers Indemnity Co. (The)	964,215	394,868	151.0	1.147	604,795	854,867	108.9	1.196
Travelers Indemnity Co. of America	242,748	163,335	7.6	1.475	89,253	48,099	254.5	1.475
Travelers Property Cas. Co. of America	14,146,904	11,377,577	97.9	1.639	8,779,810	9,432,718	94.1	1.639
United States Fidelity & Guaranty Co.	189,672	242,606	29.7	1.554	194,264	147,833	143.1	1.554
	20,985,717	19,363,549	83.6	1.398	20,565,723	19,642,390	81.1	1.341
Hartford Fire & Casualty Group								
Hartford Accident & Indemnity Co.	1,123,980	1,071,739	62.8	1.533	828,226	555,066	(11.1)	1.533
Hartford Casualty Ins. Co.	1,568,245	1,522,808	55.1	1.303	1,490,689	1,148,886	5.1	1.303
Hartford Fire Ins. Co.	4,949,406	1,572,390	94.2	1.303	4,206,390	2,700,863	53.1	1.303
Hartford Ins. Co. of the Midwest	2,007,488	2,100,868	46.4	1.380	2,423,078	1,585,846	48.9	1.380
Hartford Underwriters Ins. Co.	4,406,493	4,172,239	65.6	1.580	4,905,153	3,435,364	56.3	1.580
Sentinel Ins. Co. Ltd.	254,547	74,048	50.3	1.226	0	0	N/A	N/A
Twin City Fire Ins. Co.	6,498,571	6,178,378	45.0	1.533	6,593,923	5,614,185	59.3	1.533
	20,808,730	16,692,470	57.0	1.474	20,447,459	15,040,210	49.6	1.460
Total for Top Groups	341,398,393	268,014,432	81.3	1.412	310,445,430	248,843,963	79.9	1.415

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

Notes: Data for 2006 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 & 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., Int'l - International.

Sources: Annual Statements filed by ins. companies with the National Association of Ins. 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 & Business Services.
Last updated 6/2007

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, 2006					
State ¹	Direct premiums written	ARP premiums written	ARP as % of direct premiums	Number of ARP risks	Average premium per risk
Alabama	\$379,204,639	\$10,702,178	2.82%	2,714	\$3,943
Alaska	342,586,641	50,928,550	14.87%	8,592	5,927
Arizona ³	773,105,111	8,378,741	1.08%	474	17,677
Arkansas	303,714,335	25,536,954	8.41%	6,526	3,913
Connecticut	724,884,970	24,085,260	3.32%	15,275	1,577
D.C.	171,751,663	14,975,533	8.72%	1,852	8,086
Delaware	246,661,640	33,559,669	13.61%	3,128	10,729
Georgia	1,345,410,857	53,909,407	4.01%	30,235	1,783
Idaho ³	364,925,901	3,827,531	1.05%	1,134	3,375
Illinois	2,586,051,666	139,544,149	5.40%	29,192	4,780
Indiana ⁸	0	0	0.00%	N/A	N/A
Iowa	530,619,985	32,946,812	6.21%	4,965	6,636
Kansas	415,115,041	70,814,966	17.06%	13,297	5,326
Massachusetts	1,123,737,836	83,519,127	7.43%	N/A	N/A
Michigan	1,130,442,713	78,131,397	6.91%	N/A	N/A
Nevada ⁶	497,232,707	43,004,426	8.65%	6,930	6,206
New Hampshire	304,713,794	33,057,104	10.85%	8,515	3,882
New Jersey ⁴	2,002,781,450	277,546,488	13.86%	45,939	6,042
New Mexico ⁵	278,502,379	26,863,669	9.65%	4,109	6,538
North Carolina ⁴	1,384,996,054	85,136,260	6.15%	35,497	2,398
Oregon ³	766,797,356	59,410,939	7.75%	12,799	4,642
South Carolina ⁷	748,508,771	43,794,472	5.85%	18,084	2,422
South Dakota	130,979,786	12,964,274	9.90%	2,572	5,041
Vermont	205,665,498	14,398,078	7.00%	4,152	3,468
Virginia	976,790,948	61,530,721	6.30%	24,544	2,507
TOTAL ²	\$17,735,181,741	\$1,288,566,705	7.27%	280,525	\$4,017

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- 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 because NCCI administers only National Workers Compensation Reinsurance Pool, not under WCIP (Workers' Compensation Insurance Plan)
 - 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.
 - 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.
 - 8) Effective January 1, 2005, reinsurance of new or renewal policies no longer provided through NWCRP.

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

Source: *Residual Market Management Summary 2006, last updated 6/2007*

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; fatalities 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	--	1.402
1/1/2006	0.0	0.0	--	1.387
1/1/2007	-2.1	-2.1	Claims experience and benefit change.	1.347 ⁶
1/1/2008	-2.3	-2.3	Claims experience and benefit change.	1.346 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 1.293 used.

Source: Oregon Insurance Division; Cumulative Index by Research and Analysis Section, Information Management Division, Oregon Department of Consumer and Business Services. Last updated 1/2008

