

Oregon Workers' Compensation Market Characteristics Report

Research & Analysis Section

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Highlights

Workers' compensation premiums in Oregon totaled \$1,193.0 million for the 2007 calendar year, up 21.4 percent from 2006.

Liberty Northwest led all private insurers in 2007 with \$117.4 million in direct premium written.

Private insurers' overall loss ratio improved in 2007, decreasing to 69.7. SAIF's ratio decreased to 86.4. The average loss ratio for privates and SAIF decreased to 79.1.

SAIF, private, and self-insurers experienced premium increases in 2007. Private insurers' market share was 38.7 percent, SAIF's share was 49.4 percent, and self-insurers' share was 11.9 percent. In 2006, their shares were 40.4 percent, 45.8 percent, and 13.9 percent respectively.

Although 432 private insurers were authorized to write workers' compensation insurance in Oregon in 2007, only 178 reported positive written premium for the year.

Liberty Mutual Companies led all private insurer groups with \$159.3 million in total-system written premium in 2007, 34.5 percent of the total for all private insurers.

There were 146 self-insured employers active in Oregon for at least part of 2007. Their total simulated net premium was \$142.2 million, up 4.4 percent from 2006.

Earned large deductible premium credits (LDPC) remain a significant portion of premiums in 2007 with estimated total credits of \$96.8 million, representing 21.0 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 7.0 percent. Another measure of profitability, the combined ratio, shows Oregon's 2007 ratio at 108 while the countrywide ratio was 95. In 2006, Oregon's combined ratio was 109 while the countrywide ratio was 94.

Dividends paid or credited to policyholders by SAIF and private insurers increased from \$2.2 million in 2006 to \$61.9 million in 2007.

The top 30 private insurers had an average expense loading factor of 1.415, down from 1.413 in 2006. Since 1990, SAIF's load factor has been lower than the private-market average. SAIF had a 2007 load factor of 1.211, up from 1.208 in 2006.

Oregon's Assigned Risk Pool (ARP) written premiums were down 6.4 percent, from \$59.4 million in 2006 to \$55.6 million. At 5.8 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 sixth smallest among 24 jurisdictions with fully assigned risk plans.

The insurance commissioner approved a 5.9 percent lowering in overall rates for 2009. This represents the nineteenth 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 2005-2007(\$ millions)

<u>Insurer Type</u>	Premiums¹					Market Share			Loss Ratio		
	<u>2005</u>	<u>%Change</u>	<u>2006</u>	<u>%Change</u>	<u>2007</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Private Insurers	\$ 356.7	11.2%	\$ 396.7	16.4%	\$ 461.9	39.3%	40.4%	38.7%	83.2	81.1	69.7
SAIF Corporation	\$ 418.3	7.5%	\$ 449.8	30.9%	\$ 588.9	46.1%	45.8%	49.4%	65.8	92.9	86.4
Subtotal	\$ 775.0	9.2%	\$ 846.5	24.1%	\$ 1,050.8	85.4%	86.1%	88.1%	72.9	88.0	79.1
Self-Insurers ²	\$ 132.5	2.7%	\$ 136.1	4.5%	\$ 142.2	14.6%	13.9%	11.9%			
TOTAL	\$ 907.5	8.3%	\$ 982.6	21.4%	\$ 1,193.0	100.0%	100.0%	100.0%			

Note: Percents are based on unrounded numbers.

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

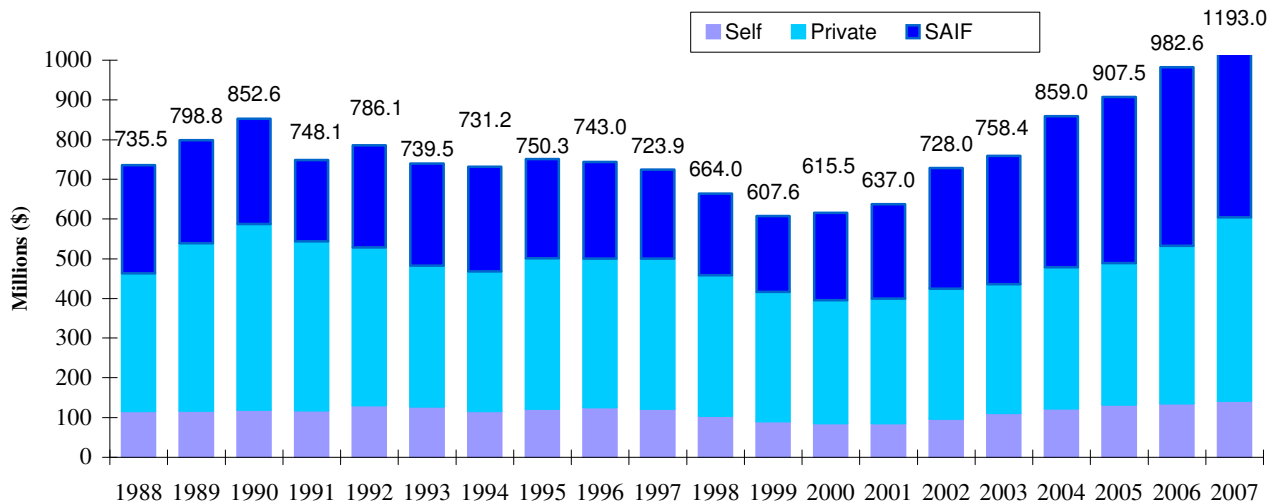
² Net premium based on experience modification rate and premium volume discount, or estimated at 80 percent of the standard premium to approximate effects of retrospective rating for insurers on the retrospective plan.

Source: Private insurer and SAIF Corporation data is from Annual Statements filed with the National Association of Insurance Commissioners. Self insurer data is from *Workers' Compensation Payroll and Assessment Quarterly Reports* to Fiscal Services Section. Earned Large Deductible 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 6/2008

Market Share

Figure 1 shows annual workers' compensation total-system premium volumes in Oregon from 1988-2007. 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, 1988-2007



Self	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	11.9
Private	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	38.7
SAIF	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	49.4
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007

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.

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 6/2008

Private Insurers

Of the top twenty companies shown in Table 2, American Home Assurance Company showed the greatest absolute increase in premium of \$28.8 million. Two firms from the top 20 in 2006 were replaced in 2007: Sentry Insurance A Mutual Company and Federal Insurance Company.

Table 2
Premium and ranking of 20 largest private insurance companies in 2007 compared to 2006

Ranking		Insurance company	Premium (\$ millions)	
2007	2006		2007	2006
1	1	Liberty Northwest Insurance Corporation	117.4	122.5
2	5	American Home Assurance Company	48.4	19.6
3	4	Liberty Insurance Corporation	29.3	22.6
4	2	Zurich American Insurance Company	27.5	25.8
5	9	National Union Fire Insurance Company of Pittsburg	25.9	12.6
6	6	Ace American Insurance Company	23.1	19.4
7	8	Indemnity Insurance Company of North America	21.2	12.7
8	3	Commerce and Industry Insurance Company	19.4	25.8
9	7	Travelers Property Casualty Company of America	14.8	14.1
10	11	Old Republic Insurance Company	9.4	7.9
11	10	Insurance Company of the State of Pennsylvania	9.2	9.2
12	17	American Zurich Insurance Company	8.0	4.4
13	12	Truck Insurance Exchange	7.2	6.9
14	13	Twin City Fire Insurance Company	5.7	6.5
15	16	Transportation Insurance Company	4.6	4.6
16	20	Liberty Mutual Fire Insurance Company	4.5	3.8
17	18	Hartford Underwriters Insurance Company	4.3	4.4
18	22	XL Specialty Insurance Company	4.1	2.7
19	15	Hartford Fire Insurance Company	4.0	4.9
20	32	AIG Casualty Company	3.8	1.5

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 6/2008

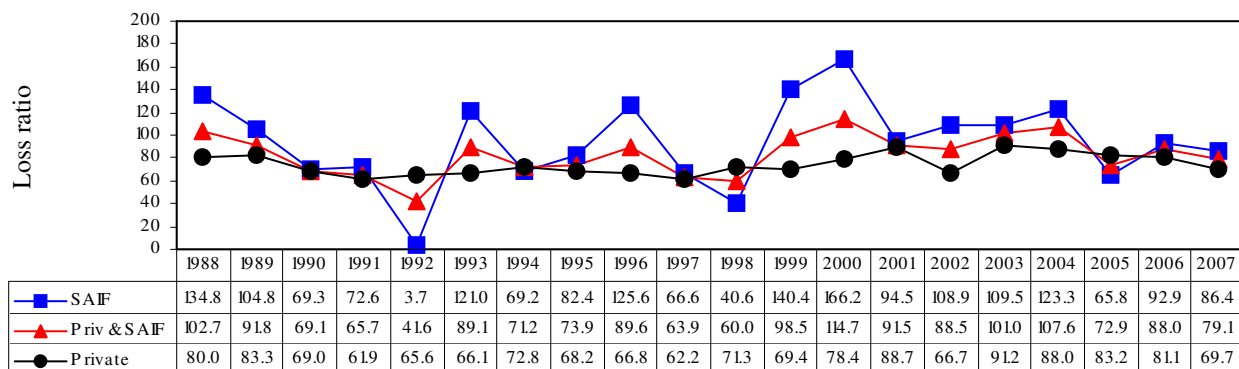
Private insurer groups (See Appendix Table 2) have been a major factor in Oregon's workers' compensation insurance since private insurers were authorized to write workers' compensation coverage in 1966. Although organization and business practices may vary widely among groups,

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, 1988-2007



Source: Research & Analysis Section, Oregon Department of Consumer & Business Services, Last updated 6/2008

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.

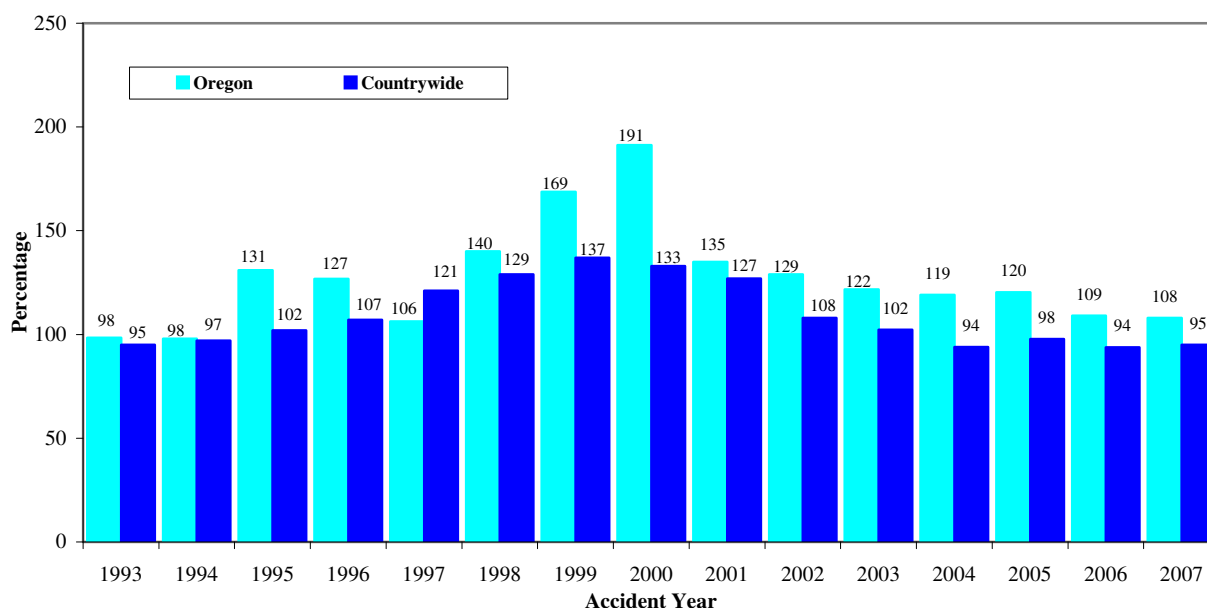
Other events, such as reform legislation and major court decisions, can have substantial effects on incurred loss ratios. For example, SAIF had a low loss ratio in 1992 due to a substantial downward revision in prior accident years' outstanding reserves and IBNR arising from the reform legislation of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

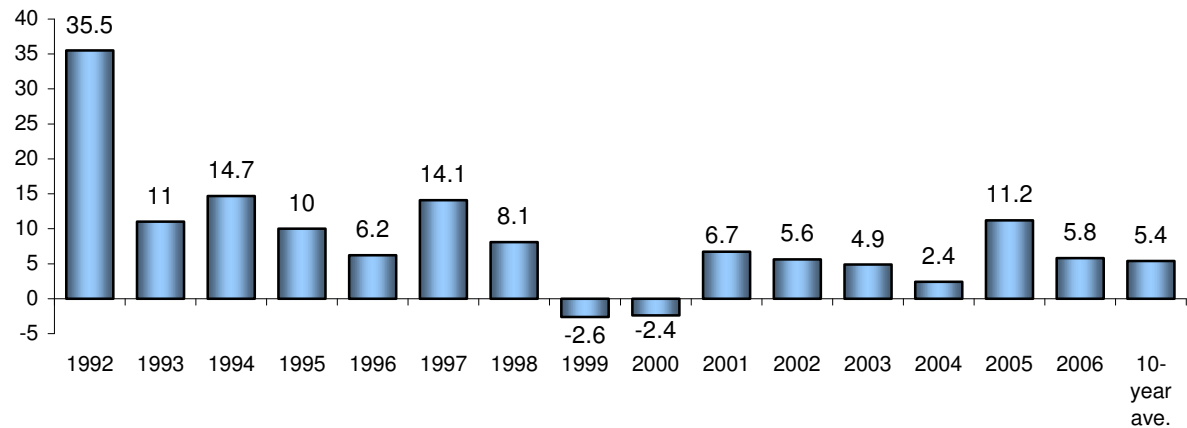
Figure 3. Combined Ratio: Oregon vs. Countrywide, 1993-2007



Source: NCCI Calendar-Accident Year Underwriting Results as of 12/31/07. Last updated 12/2008

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 reserves, unauthorized reinsurance, non-admitted

**Figure 4. Percent of Direct Premiums Earned
Return on Net Worth, 1992 - 2006**

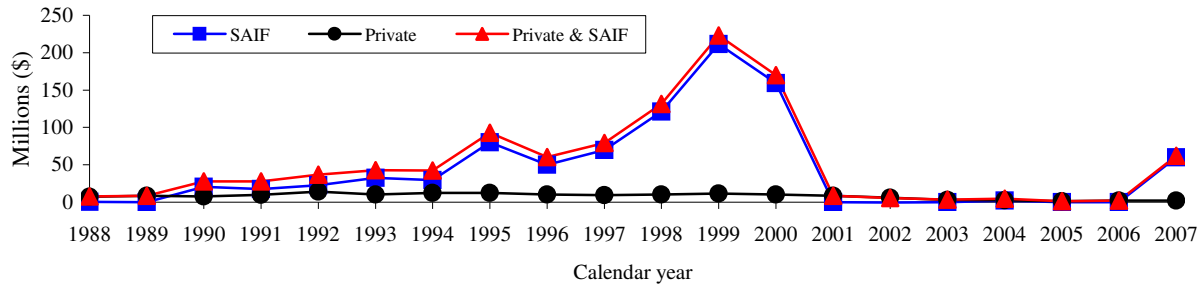


Source: NAIC Profitability Report, 2007. Last updated 6/2008

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 7.0 percent.

Dividends

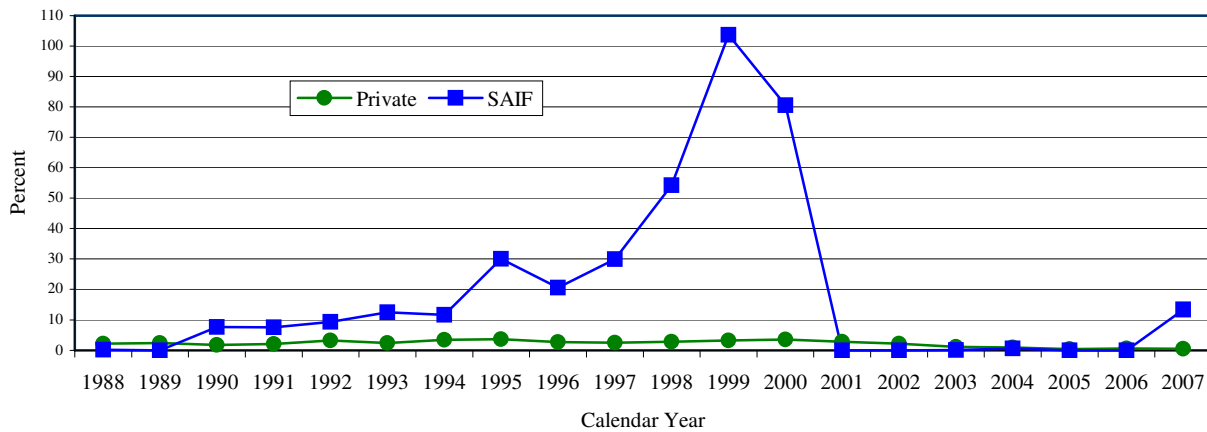
Figure 5: Dividends paid or credited by SAIF and private insurers in Oregon, 1988-2007



Source: Research & Data Analysis Section, Oregon Department of Consumer & Business Services. Last updated 6/2008.

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 1988-2007

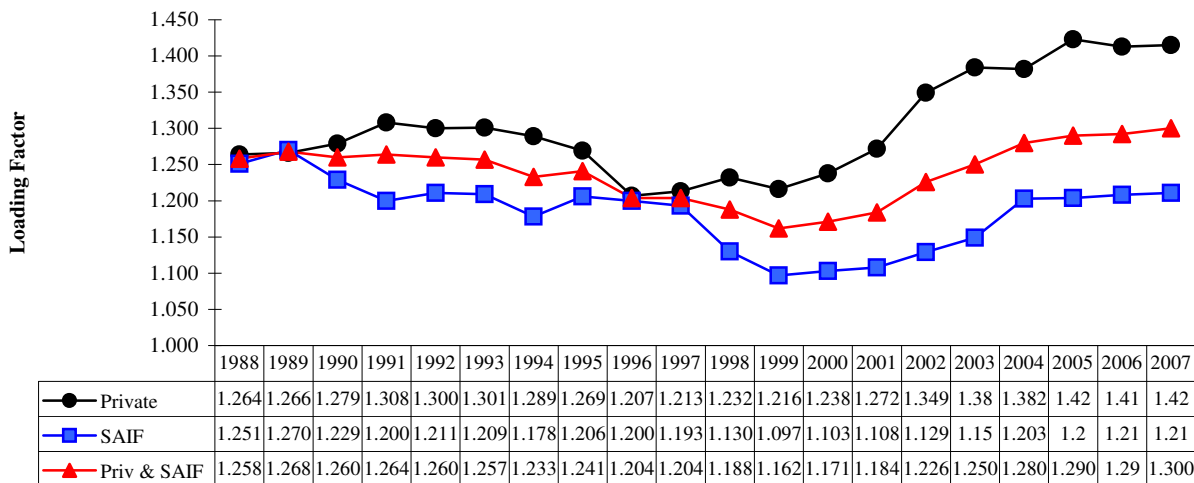


Source: Research & Data Analysis Section, Oregon Department of Consumer & Business Services. Last updated 6/2008.

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, 1988-2007



Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services.
Last updated 6/2008

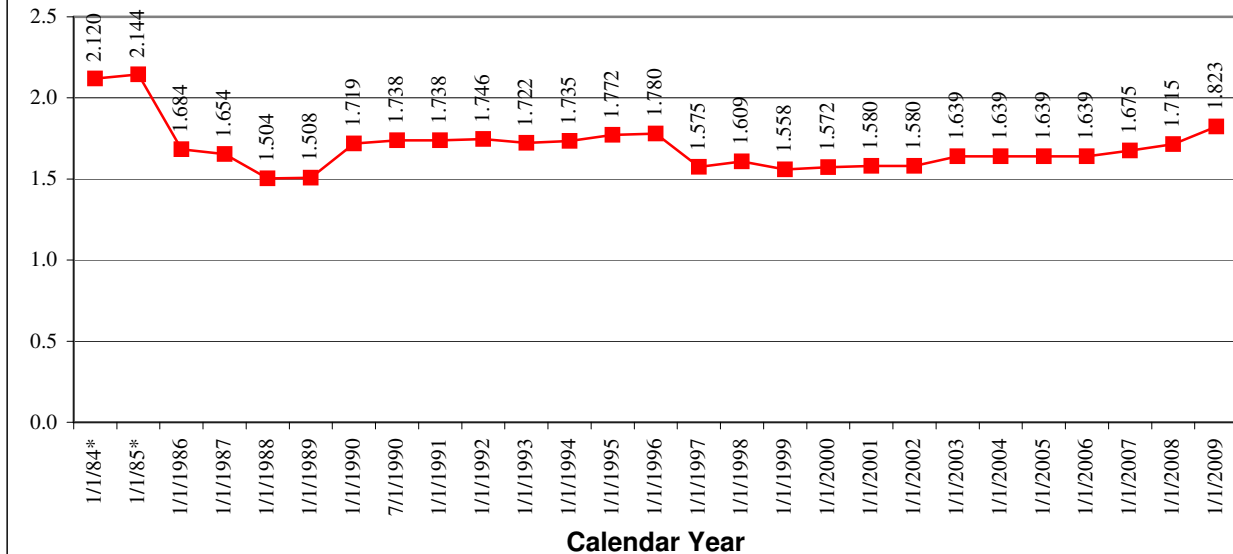
Under Oregon's competitive rate-making system, each insurer develops an expense loading factor, subject to the commissioner's approval, to cover operating expenses, taxes, profit, and contingencies. This factor is multiplied by the pure premium rate for a classification to arrive at the manual rate to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

Figure 8: Adjusted Expense Factor, 1984 - 2009



1 The adjusted expense factor for 1984 and 1985 reflects the inclusion of the 16.8% Workers' Compensation Premium Assessment.

2 For 1984 and 1985 there is an Adverse experience differential of 1.10 requested by NCCI to help offset excessive ARP losses. Approved by Commissioner as part of rate filing.

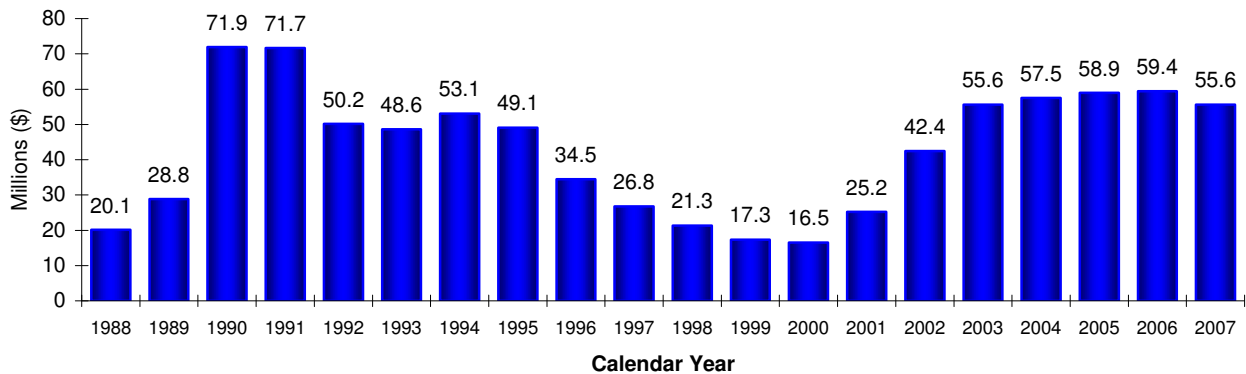
3 For 1986 & 1987 Assigned Risk Safety Rating Plan approved. Actual effect of program not available. Estimated effect is 1.10.

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

Source: Research and Analysis Section, Oregon Department of Consumer & Business Services. Last updated 12/2008

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.

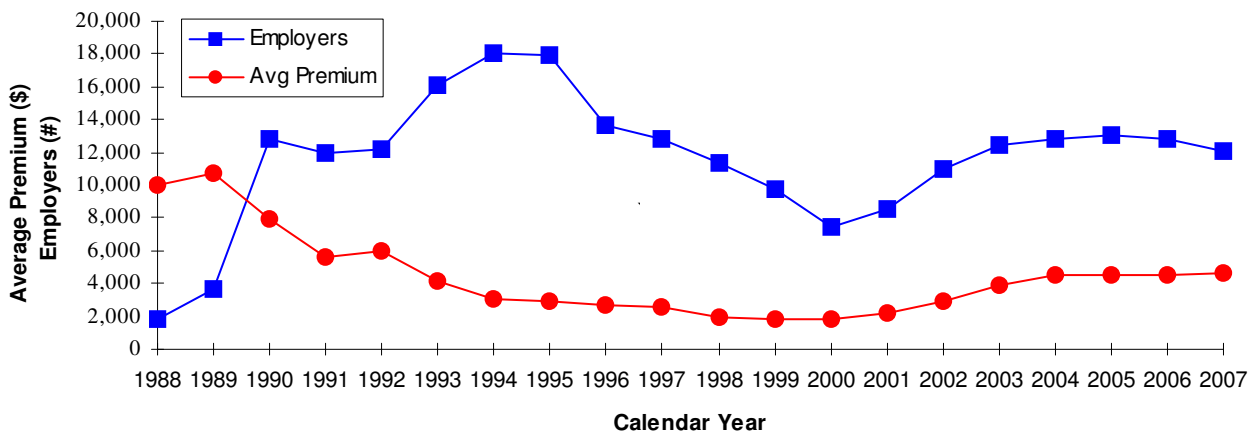
Figure 9. Total net premium, Oregon Assigned Risk Pool, 1988-2007



Source: Based on data from Residual Market Management Summary 2007, published by NCCI, 2008. Last updated 6/2008

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.

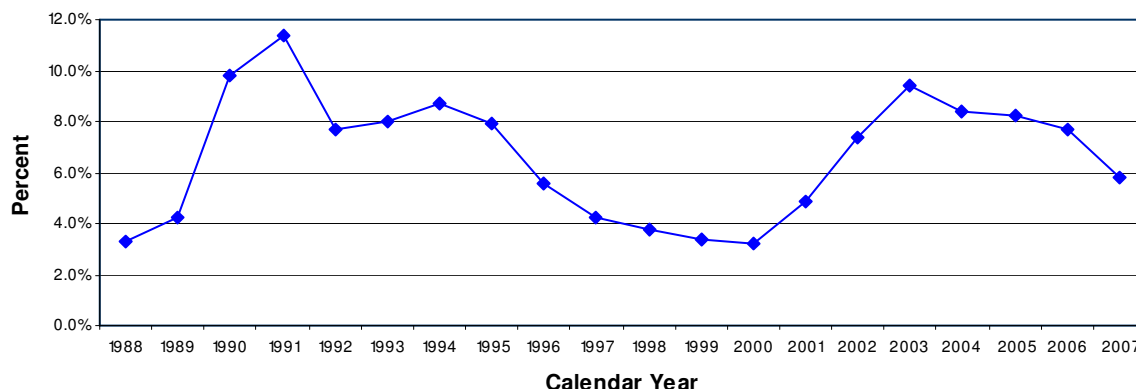
Figure 10. Average net premium and number of employers, Oregon Assigned Risk Pool, 1988-2007



Source: Based on data from Residual Market Management Summary 2007, published by NCCI, 2008. Last updated 6/2008

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, 1988-2007



1. Excluding earned Large Deductible Premium Credits and self-insureds.

Source: NCCI Residual Market Management Summary 2007. Last updated 6/2008

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 1983-2007, with year-to-year percentage changes (\$ thousands)

Calendar year	Covered payroll	Manual/base premium	Standard premium	Net premium ¹	Avg. net prem. rate ²
2007	\$12,693,731	\$182,753	\$161,916	\$142,151	\$1.12
	6.40%	6.24%	4.27%	4.41%	-1.87%
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%

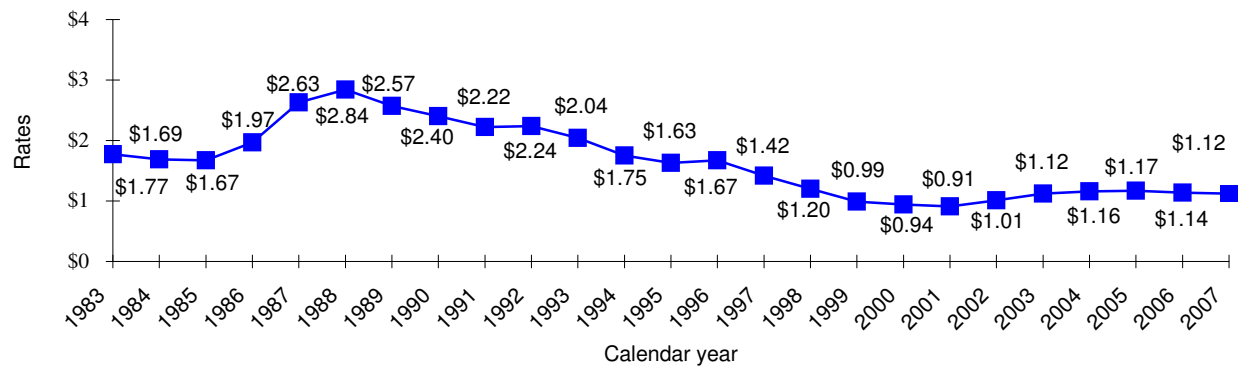
1 For 1983-1986 net premium was estimated as 80 percent of standard premium.
For other years the 80 percent method was used only for retrospective plans. All
other plans calculate net premium as standard premium minus premium discounts.

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

Source: Fiscal Services Section, DCBS. Last updated 6/2008

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.

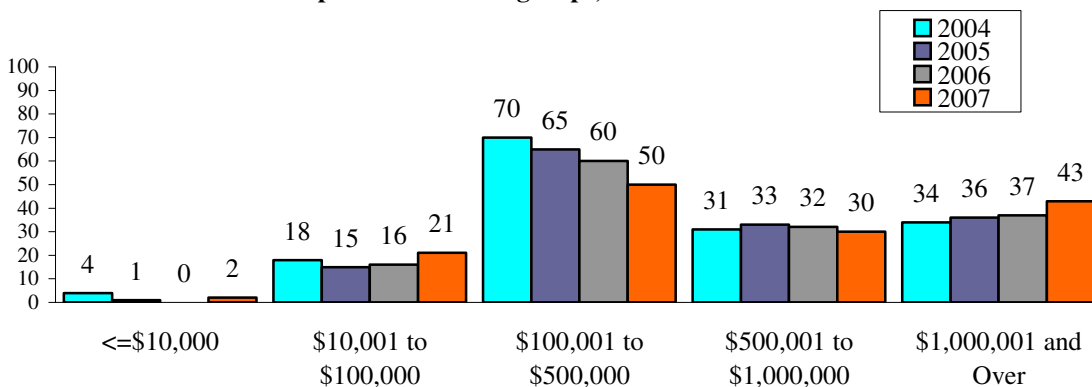
Figure 12. Average self-insurer net premium rates per \$100 of payroll, 1983-2007



Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2008

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 2007 was the self-insured group Oregon Contractors Worker's Compensation Trust, Inc. at \$10.4 million.

Figure 13. Number of self-insurers and net premium totals by premium volume groups, 2004 thru 2007



Year	Net Premiums				
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
2007	6,565	1,245,122	13,121,790	21,645,492	106,131,886

Note: There were 146 authorized self-insurers and six self-insurer groups active in 2007.
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.
Net premiums: \$123,118,861 in 2004, \$132,504,169 in 2005, \$136,145,362 in 2006,
and \$142,150,855 in 2007.

Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2008

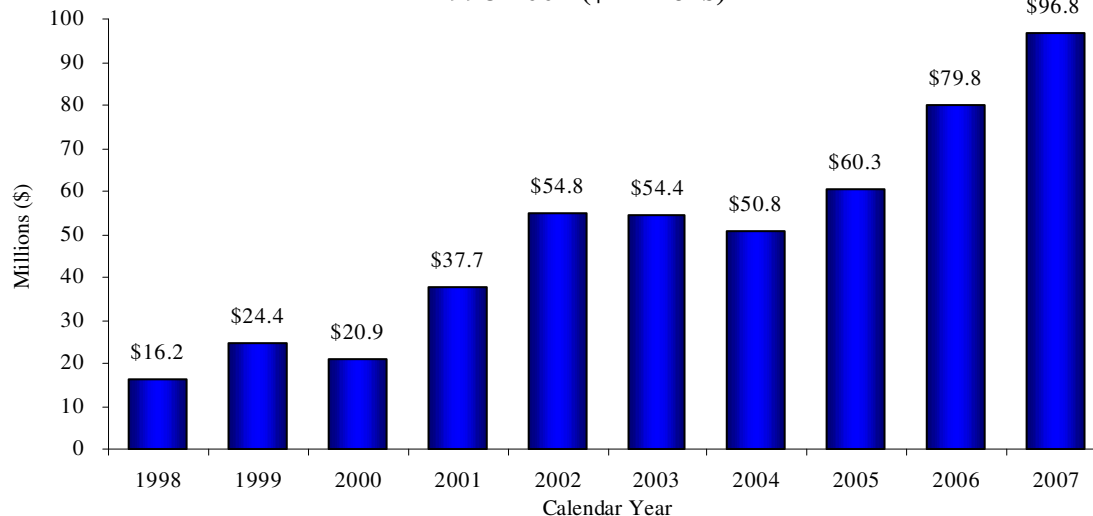
Since 1988, two associations, the Special Districts Association and the CIS Workers' Compensation Group, have operated as self-insurer groups under the provisions of ORS 656.430(7). Since then other groups have been added. The Oregon Operators Group was authorized in 1995, the Oregon Education Employers 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, 2006 & 2007						
Group (year authorized)	2006			2007		
	Mem- bers	Net Prem.	% chg.	Mem- bers	Net Prem.	% chg.
Special Districts Association of Oregon (1988)	524	\$3,604,533	9.8%	542	\$4,246,866	17.8%
CIS Workers' Compensation Group (1988)	225	\$7,161,130	26.2%	226	\$7,659,295	7.0%
Oregon Operators Self-Insurers Fund (1995)	58	\$920,757	15.3%	57	\$856,229	-7.0%
Oregon Contractors WC Trust IN (1997)	367	\$8,632,622	27.1%	373	\$10,384,976	20.3%
Oregon Educational Employers WC (1996)	21	\$819,626	19.7%	18	\$960,570	17.2%
Oregon Non-profit Employers Trust (2002)	33	\$1,385,166	51.1%	38	\$1,453,717	4.9%

Source: Research & Analysis Section, Department of Consumer & Business Services. Last updated 6/2008

Earned Large Deductible Premium Credits

Figure 14. Earned large deductible premium credits (LDPC's), 1998-2007 (\$ millions)



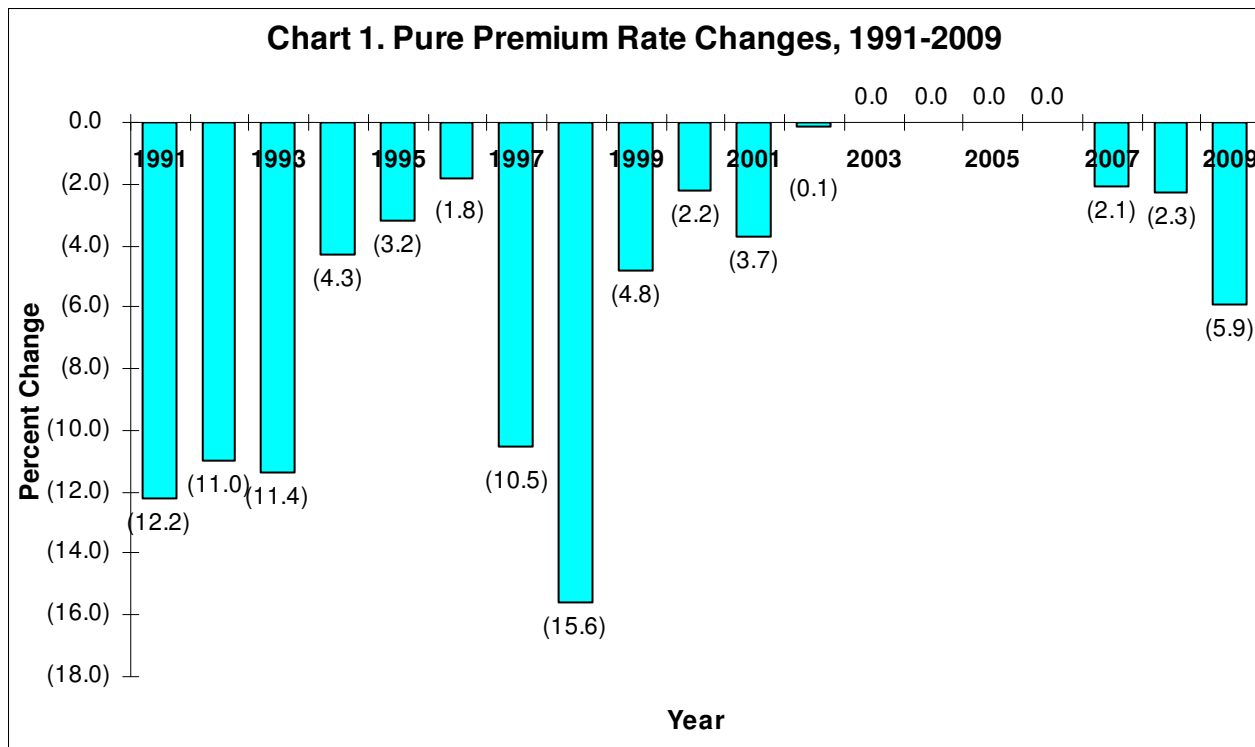
Source: Research & Analysis Sec., Information Management Div., Oregon Dept. of Consumer & Business Services. Last Updated 6/2008

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. This was followed by a gradual decline through 2004. Since 2004 there has been a rising trend.

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 12/2008

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 and Employee Costs

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 2004 through 2007

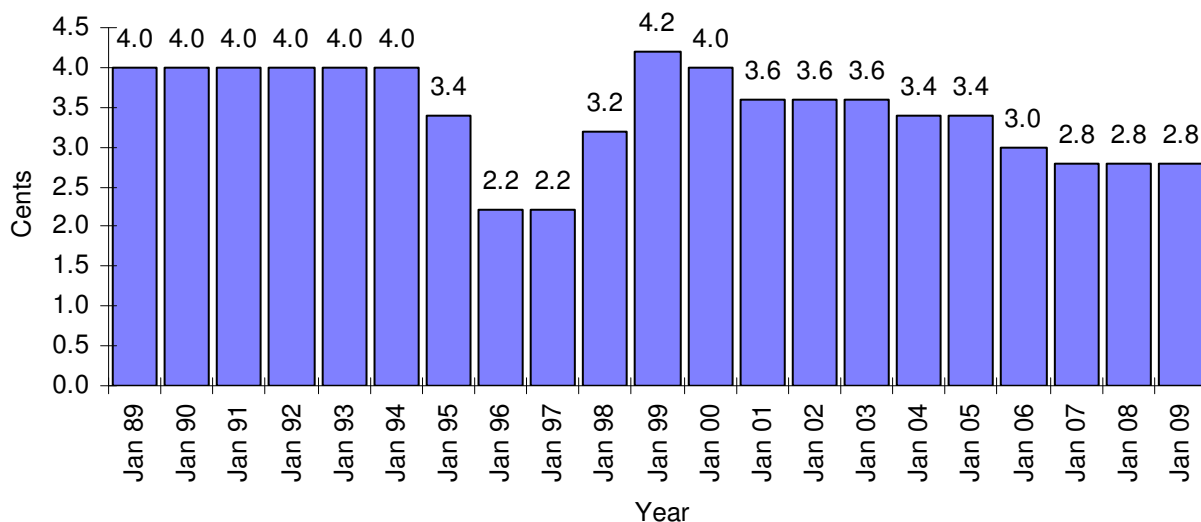
	2004	2005	2006	2007
Premium Assessments	\$53,865,601 ¹	\$53,953,194 ¹	\$51,426,701 ¹	\$43,136,194 ¹
Workers' Benefit Fund Assessment	\$87,368,738	\$87,432,123	\$83,011,779	\$77,134,579
Total	\$141,234,339	\$141,385,317	\$134,438,480	\$120,270,773

Note: The Workers' Benefit Fund assessment rate (cents per hour) amounted to 3.4 in calendar years 2004 and 2005, 3.0 in calendar year 2006, 2.8 in calendar year 2007. The Workers' Compensation Premium assessment rate (percent) amounted to 7.0 in calendar year 2004, 6.8 in 2005, 5.5 percent in 2006, and 4.6 in calendar year 2007..

1. The calendar years 2004-2007 Premium Assessment dollar amounts are net of the SAIF Medical Malpractice Reinsurance Program credit amount of \$5.2 million, \$5.6, and \$5.2 million respectively, which was utilized under the provisions of Chapter 781, Oregon Laws 2003 (House Bill 3630), and Chapter 574, Oregon Laws 2007 (Senate Bill 183)..

Source: Based on data from quarterly financial statements produced by Fiscal Services Section, Oregon Department of Consumer and Business Services. Last updated 6/2008

**Figure 15. Oregon WBF (Cents-Per-Hour) Assessment Rate
1989-2009**



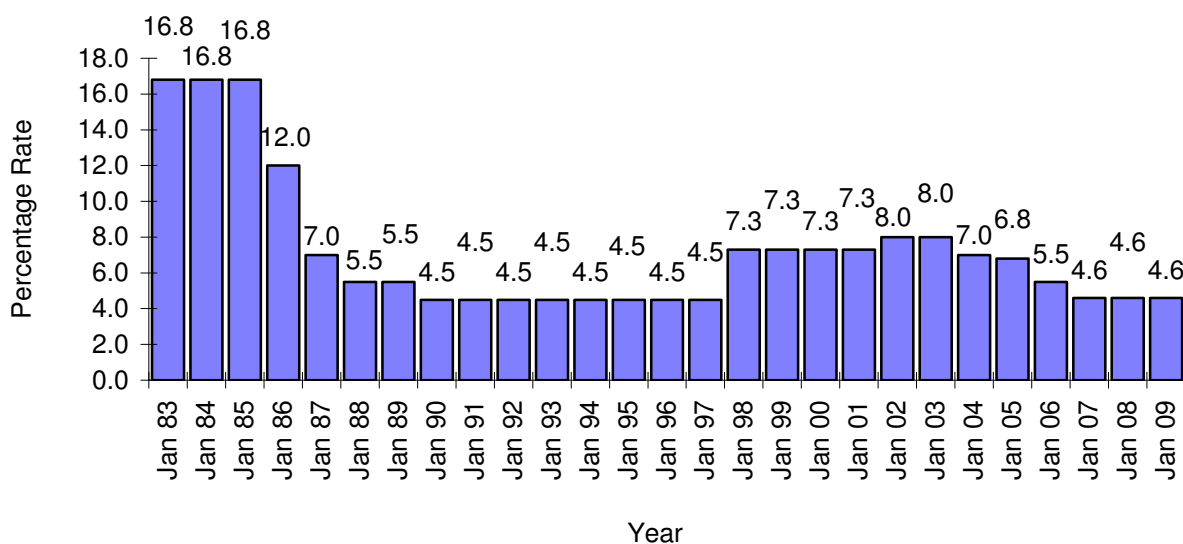
Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services.
Last updated 12/2008

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

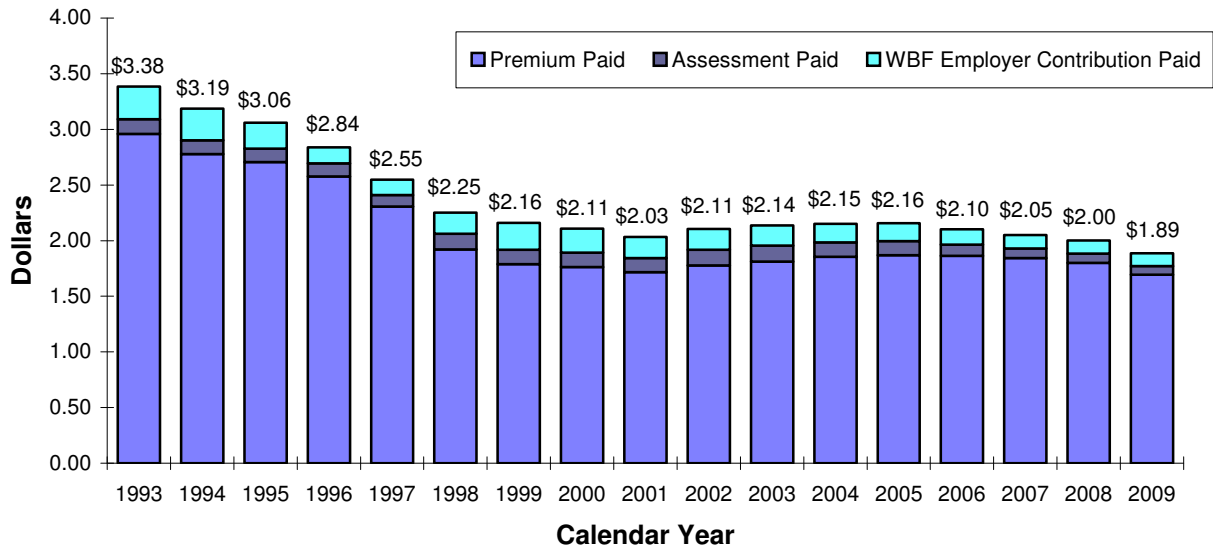
employee and half from the employer. Most of the revenue funded the Retroactive Reserve, which supplements older statutory benefits to bring them near present benefit levels. The remainder was used for two statutory funds, the Handicapped Workers' Reserve and the Reemployment Assistance Reserve (formerly 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.

Figure 16. Oregon Workers' Compensation Premium Assessment Rate 1983-2009



Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services.
Last updated 12/2008

Figure 17. Total Loaded Premium, Assessment, and Contribution Paid Per \$100 of Payroll 1993 - 2009



Source: Research & Analysis Section, Information Management Division, Oregon Dept. of Consumer & Business Services.
Last updated 12/2008

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 2007
(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	1,096,093,854	96,800,497	1,192,894,351	808,601,308	61,923,664	N/A	N/A	N/A	N/A	-
SAF Corp	<u>588,876,866</u>	<u>0</u>	<u>588,876,866</u>	<u>453,757,164</u>	<u>59,978,684</u>	<u>271,273,813</u>	<u>392,052,957</u>	<u>2,608,231,254</u>	<u>86.40</u>	<u>49.4%</u>
TOTAL, Self-Insurers	<u>142,150,855</u>	<u>0</u>	<u>142,150,855</u>	<u>0</u>	<u>0</u>	N/A	N/A	N/A	N/A	<u>11.9%</u>
TOTAL, All Private Insurers (detailed below)	<u>365,066,133</u>	<u>96,800,497</u>	<u>461,866,630</u>	<u>354,844,144</u>	<u>1,944,980</u>	<u>178,474,305</u>	<u>247,246,602</u>	<u>1,115,674,602</u>	<u>69.68</u>	<u>38.7%</u>
1Liberty Northwest Ins Corp	117,403,940	0	117,403,940	117,467,257	0	82,815,486	104,643,204	514,607,083	89.08	9.842%
2American Home Assurance Co	34,181,358	14,244,862	48,426,220	33,391,338	0	6,031,425	13,617,013	30,797,347	40.78	4.060%
3Liberty Ins Corp	29,299,147	0	29,299,147	30,453,438	1,764	12,764,606	14,820,246	32,617,949	48.67	2.456%
4Zurich American Ins Co	12,558,183	14,898,771	27,456,954	8,948,695	0	3,208,283	6,685,156	22,344,959	74.71	2.302%
5National Union Fire Ins Co of Pittsburg	21,985,308	3,872,022	25,857,330	21,770,758	0	(1,094,134)	5,305,616	29,662,405	24.37	2.168%
6Ace American Ins Co	7,298,535	15,810,224	23,108,759	5,677,194	0	227,323	1,056,779	4,275,058	18.61	1.937%
7Indemnity Ins Co of North America	3,577,994	17,624,612	21,202,606	3,508,779	0	(727,010)	(495,623)	2,008,430	(14.13)	1.777%
8Commerce and Industry Ins Co	19,351,557	1,511	19,353,068	20,331,538	0	9,133,731	14,572,316	31,148,718	71.67	1.622%
9Travelers Property Casualty Co of America	14,773,151	0	14,773,151	15,173,703	404	6,396,939	11,302,997	43,911,951	74.49	1.238%
10Old Republic Ins Co	1,622,011	7,818,301	9,440,312	1,634,895	0	(45,614)	(1,127,389)	4,222,478	(68.96)	0.791%
11Ins Co of the State of Pennsylvania	5,731,763	3,468,733	9,200,496	5,132,584	0	1,565,244	3,689,396	12,616,359	71.88	0.771%
12American Zurich Ins Co	2,913,832	5,087,410	8,001,242	2,095,211	0	443,436	2,017,841	3,447,693	96.31	0.671%
13Truck Ins Exchange	7,243,486	0	7,243,486	7,047,101	119,033	3,036,204	7,651,250	16,518,699	108.57	0.607%
14Twin City Fire Ins Co	5,711,175	9,619	5,720,794	5,940,799	8,743	2,564,143	2,936,544	7,147,183	49.43	0.480%
15Transportation Ins Co	4,579,401	0	4,579,401	4,569,104	1,485,839	2,611,789	2,161,715	9,511,315	47.31	0.384%
16Liberty Mutual Fire Ins Co	4,536,203	0	4,536,203	2,303,569	76,967	3,611,932	(681,852)	19,944,919	(29.60)	0.380%
17Hartford Underwriters Ins Co	4,294,830	0	4,294,830	4,507,983	3,891	2,619,009	3,016,327	11,489,397	66.91	0.360%
18XI Specialty Ins Co	876,663	3,183,041	4,059,704	839,636	0	32,433	454,103	994,822	54.08	0.340%
19Hartford Fire Ins Co	1,639,958	2,387,915	4,027,873	1,568,586	41,337	394,064	(6,736,624)	(2,866,980)	(429.47)	0.338%
20AIG Casualty Co	825,323	2,967,936	3,793,259	1,131,041	0	(163,322)	132,989	6,900,718	11.76	0.318%
21Federal Ins Co	2,866,221	674,154	3,540,375	2,754,925	0	963,909	1,164,084	3,866,936	42.25	0.297%
22Fidelity and Guaranty Ins Co	3,369,514	0	3,369,514	2,585,317	0	3,600,824	7,503,757	17,736,650	290.25	0.282%

23	ACIG Ins Co	3,367,495	0	3,367,495	3,367,495	0	1,096,874	2,139,732	2,748,550	63.54	0.282%
24	Hartford Ins Co of the Midwest	2,605,866	191,724	2,797,590	2,540,833	3,790	557,698	1,306,870	3,590,247	51.43	0.235%
25	Wausau Underwriters Ins Co	2,682,114	(1,937)	2,680,177	2,442,878	11,437	1,345,977	1,370,559	6,374,952	56.10	0.225%
26	Farmers Ins Exchange	2,288,193	0	2,288,193	2,317,309	26,973	1,108,126	2,013,538	5,621,311	86.89	0.192%
27	Employers Ins Co of Wausau	2,145,647	0	2,145,647	2,205,626	11,871	2,075,878	(109,977)	19,637,525	(4.99)	0.180%
28	Wausau Business Ins Co	1,969,332	0	1,969,332	1,665,660	(18,703)	426,712	1,445,675	1,740,565	86.79	0.165%
29	Travelers Casualty and Surety Co	1,848,209	0	1,848,209	1,673,669	0	513,851	(493,968)	4,368,833	(29.51)	0.155%
30	Hartford Casualty Ins Co	1,750,153	0	1,750,153	1,562,774	350	593,097	818,382	2,425,033	52.37	0.147%
31	Mid-Century Ins Co	1,563,997	0	1,563,997	1,535,282	87,064	997,002	1,226,799	5,979,480	79.91	0.131%
32	American Economy Ins Co	1,446,043	0	1,446,043	1,500,641	0	690,668	1,239,502	3,776,080	82.60	0.121%
33	Sentinel Ins Co Ltd	1,440,795	0	1,440,795	887,874	1,810	74,395	358,240	319,240	40.35	0.121%
34	Sentry Ins A Mutual Co	(827,719)	2,262,247	1,434,528	(752,213)	1,975	1,479,508	(1,127,370)	4,082,213	149.87	0.120%
35	American Family Mutual Ins Co	1,428,677	0	1,428,677	1,410,208	0	1,051,821	1,451,282	3,414,571	102.91	0.120%
36	Arch Ins Co	1,348,740	0	1,348,740	982,362	0	474,071	1,131,306	1,268,122	115.16	0.113%
37	Valley Forge Ins Co	1,330,402	0	1,330,402	1,413,479	17,675	285,155	972,149	1,910,341	68.78	0.112%
38	Alaska National Ins Co	1,327,927	0	1,327,927	980,809	0	299,300	337,781	1,096,402	34.44	0.111%
39	American States Ins Co	1,298,461	0	1,298,461	1,286,026	0	728,436	1,045,128	2,181,240	81.27	0.109%
40	Red Shield Ins Co	1,177,616	0	1,177,616	1,177,616	0	581,536	1,437,452	4,950,673	122.06	0.099%
41	Argonaut Ins Co	1,156,539	6,631	1,163,170	1,239,358	(1,486)	884,815	967,385	8,207,628	78.06	0.098%
42	State Farm Fire and Casualty Co	1,161,455	0	1,161,455	1,132,636	0	245,273	77,278	1,084,858	6.82	0.097%
43	Work First Casualty Co	1,147,950	0	1,147,950	1,091,026	0	392,789	549,595	546,751	50.37	0.096%
44	Travelers Indemnity Co (The)	1,147,709	0	1,147,709	1,145,395	0	997,877	853,943	9,485,622	74.55	0.096%
45	New Hampshire Ins Co	788,082	332,992	1,121,074	497,152	0	90,885	330,396	574,450	66.46	0.094%
46	Hartford Accident And Indemnity Co	1,026,168	0	1,026,168	1,092,152	1,532	390,365	1,343,404	1,811,283	123.01	0.086%
47	Continental Casualty Co	993,136	0	993,136	1,013,525	0	343,173	13,154	1,207,355	1.30	0.083%
48	Zenith Ins Co	989,732	0	989,732	942,835	0	363,562	633,650	727,502	67.21	0.083%
49	Charter Oak Fire Ins Co	971,408	0	971,408	729,743	0	213,219	468,355	700,771	64.18	0.081%
50	Seabright Ins Co	930,264	0	930,264	1,621,326	0	504,692	877,202	2,815,035	54.10	0.078%
51	Springfield Ins Co	777,742	0	777,742	717,096	0	464,584	1,463,062	1,329,138	204.03	0.065%
52	Illinois National Ins Co	284,089	420,833	704,922	251,623	0	0	70,729	148,981	28.11	0.059%
53	United States Fire Ins Co	586,076	88,253	674,329	638,298	0	245,265	257,848	873,113	40.40	0.057%
54	Liberty Mutual Ins Co	673,528	0	673,528	440,171	241	1,107,184	3,647,528	11,203,293	828.66	0.056%
55	National Fire Ins Co of Hartford	665,885	0	665,885	634,435	(3)	134,847	91,072	331,922	14.35	0.056%
56	American States Ins Co of Texas	611,843	0	611,843	453,336	0	62,222	118,963	409,646	26.24	0.051%
57	Vanliner Ins Co	593,168	0	593,168	596,523	0	312,698	462,991	902,924	77.61	0.050%
58	Ace Fire Underwriters Ins Co	83,693	487,553	571,246	78,361	0	39,887	88,950	705,078	113.51	0.048%
59	Republic Indemnity Co of America	557,904	0	557,904	565,980	0	333,865	1,274,073	1,354,348	225.11	0.047%
60	Safety National Casualty Corp	222,591	324,918	547,509	253,619	0	19,852	122,742	427,651	48.40	0.046%
61	Pacific Indemnity Co	487,244	59,455	546,699	390,306	39,875	116,213	375,084	731,508	96.10	0.046%
62	Farmington Casualty Co (CT)	476,461	0	476,461	150,404	0	15,090	37,963	264,244	25.24	0.040%
63	American International South Ins Co	148,079	324,771	472,850	328,251	0	33,779	168,993	203,147	51.48	0.040%
64	Tokio Marine & Nichido Fire Ins Co Ltd	418,803	24,880	443,683	269,439	3,162	128,548	194,905	2,686,102	72.34	0.037%
65	Republic Indemnity Co of California	439,294	0	439,294	443,658	4,221	259,919	574,823	755,786	129.56	0.037%
66	Onebeacon America Ins Co	435,487	0	435,487	436,201	0	183,232	331,077	1,132,659	75.90	0.037%
67	First National Ins Co of America	422,010	0	422,010	428,156	0	202,375	(130,211)	1,508,890	(30.41)	0.035%

68Mitsui Sumitomo Ins Co of America	336,229	67,393	403,622	337,382	(1,846)	109,902	312,269	561,954	92.56	0.034%
69Advantage Workers Compensation Ins Co	390,208	0	390,208	446,250	0	218,010	(3,382)	552,857	(0.76)	0.033%
70Travelers Indemnity Co of America	384,424	0	384,424	339,986	0	71,429	205,447	332,059	60.43	0.032%
71Protective Ins Co	376,854	0	376,854	376,854	0	43,367	115,433	289,682	30.63	0.032%
72LM Ins Corp	351,951	0	351,951	240,340	0	75,330	85,252	180,530	35.47	0.030%
73Phoenix Ins Co	326,447	0	326,447	192,882	0	34,626	105,162	360,902	54.52	0.027%
74North River Ins Co	303,523	0	303,523	200,035	0	75,823	103,325	645,506	51.65	0.025%
75Virginia Surety Co Inc	300,519	0	300,519	311,535	0	154,021	54,582	489,066	17.52	0.025%
76Electric Ins Co	285,594	0	285,594	285,594	1,741	215,608	107,845	334,636	37.76	0.024%
77Pharmacists Mutual Ins Co	266,526	0	266,526	270,504	18,542	358,520	451,137	368,607	166.78	0.022%
78Pennsylvania Manufacturers' Assoc. Ins Co	257,616	0	257,616	172,202	0	55,774	105,682	193,464	61.37	0.022%
79Employers Fire Ins Co	256,069	0	256,069	167,725	0	3,351	53,357	68,402	31.81	0.021%
80Great Divide Ins Co	250,431	0	250,431	192,410	0	19,568	93,694	76,179	48.69	0.021%
81Arrowood Indemnity Co	249,473	0	249,473	249,473	0	3,353,006	2,323,212	28,828,380	931.25	0.021%
82Lumbermen's Underwriting Alliance	210,365	27,832	238,197	242,696	0	90,610	(348,897)	676,353	(143.76)	0.020%
83Sompo Japan Ins Co of America	234,766	0	234,766	249,559	0	1,802	131,252	923,026	52.59	0.020%
84Federated Rural Electric Ins Exchange	234,746	0	234,746	242,233	0	202,023	523,757	517,503	216.22	0.020%
85United States Fidelity and Guaranty Co	234,690	0	234,690	188,994	0	116,251	(5,704)	1,188,656	(3.02)	0.020%
86California Ins Co	218,846	0	218,846	218,846	0	116,117	155,888	130,934	71.23	0.018%
87Great American Ins Co of New York	212,504	0	212,504	246,100	0	41,744	(53,697)	614,077	(21.82)	0.018%
88Transguard Ins Co of America Inc	200,329	0	200,329	177,232	0	21,203	64,708	349,751	36.51	0.017%
89Brotherhood Mutual Ins Co	199,766	0	199,766	186,006	0	99,065	73,574	73,002	39.55	0.017%
90St Paul Fire and Marine Ins Co	193,318	0	193,318	338,379	5,836	391,079	(78,813)	2,588,364	(23.29)	0.016%
91Everest National Ins Co	181,223	0	181,223	164,796	0	17,520	17,245	133,446	10.46	0.015%
92Argonaut-Midwest Ins Co	176,336	0	176,336	191,586	0	370,859	(31,294)	4,247,031	(16.33)	0.015%
93Employers Compensation Ins Co	175,429	0	175,429	127,064	0	4,991	36,085	31,094	28.40	0.015%
94Guideone Mutual Ins Co	165,900	0	165,900	172,937	0	70,824	173,103	330,581	100.10	0.014%
95Maryland Casualty Co	162,270	0	162,270	127,803	0	92,894	(28,590)	500,162	(22.37)	0.014%
96First Liberty Ins Corp (The)	160,749	0	160,749	214,954	0	123,403	295,387	253,325	137.42	0.013%
97Old Republic General Ins Corp	158,316	0	158,316	125,104	0	44,804	88,694	125,899	70.90	0.013%
98Chubb Indemnity Ins Co	158,304	0	158,304	148,555	0	14,795	87,218	123,090	58.71	0.013%
99American Hardware Mutual Ins Co	153,365	0	153,365	163,109	12,510	75,753	203,493	2,003,700	124.76	0.013%
100Cincinnati Ins Co (The)	142,729	0	142,729	136,161	0	146,575	150,054	152,486	110.20	0.012%
101Bancinsure Inc	137,854	0	137,854	137,873	0	90,758	170,071	260,304	123.35	0.012%
102Ace Property and Casualty Ins Co	136,733	0	136,733	134,580	0	1,314,179	15,823,779	17,562,912	N/M	0.011%
103Mitsui Sumitomo Ins USA Inc	129,166	653	129,819	120,224	0	57,762	61,712	219,192	51.33	0.011%
104Imperial Casualty and Indemnity Co	41,797	86,781	128,578	41,797	0	0	14,035	43,317	33.58	0.011%
105Associated Indemnity Corp	123,846	0	123,846	159,508	(104)	91,421	225,747	2,355,006	141.53	0.010%
106American Automobile Ins Co	118,384	0	118,384	80,210	518	23,674	10,247	430,004	12.78	0.010%
107American Ins Co (The)	116,305	0	116,305	112,302	0	221,369	322,290	912,916	286.99	0.010%
108Discover Property & Casualty Ins Co	105,524	0	105,524	117,511	0	8	56,877	165,065	48.40	0.009%
109Sentry Select Ins Co	105,521	0	105,521	108,752	0	166,020	293,363	363,577	269.75	0.009%
110Trans Pacific Ins Co	100,192	0	100,192	66,630	0	12,761	(75,097)	192,193	(112.71)	0.008%
111Wausau General Ins Co	95,209	0	95,209	65,936	0	13,041	62,982	50,462	95.52	0.008%
112Vigilant Ins Co	88,623	0	88,623	91,580	9,557	2,572	15,841	107,370	17.30	0.007%

113	Atlantic Specialty Ins Co	87,848	0	87,848	151,693	0	88,939	203,428	489,110	134.11	0.007%
114	American Guarantee and Liability Ins Co	75,312	8,479	83,791	49,480	0	148,632	214,094	434,371	432.69	0.007%
115	Fidelity and Guaranty Ins Underwriters Inc	83,204	0	83,204	83,187	0	102,803	141,089	914,288	169.60	0.007%
116	Church Mutual Ins Co	79,989	0	79,989	72,019	8,841	2,273	23,343	32,630	32.41	0.007%
117	Brookwood Ins Co	79,939	0	79,939	57,826	0	0	38,741	83,466	67.00	0.007%
118	Westport Ins Corp	78,764	0	78,764	96,427	0	25,822	34,371	91,646	35.64	0.007%
119	General Ins Co of America	68,755	0	68,755	38,392	0	216,262	(654,178)	7,931,179	(1,703.94)	0.006%
120	Amerisure Mutual Ins Co	65,931	0	65,931	58,324	1,469	0	(1,222)	41,617	(2.10)	0.006%
121	Argonaut Great Central Ins Co	65,907	0	65,907	82,916	0	33,142	14,319	68,310	17.27	0.006%
122	Northern Ins Co of New York	60,259	0	60,259	57,231	0	2,816	55,700	196,046	97.32	0.005%
123	Nationwide Agribusiness Ins Co	57,359	0	57,359	55,988	341	11,390	36,710	32,143	65.57	0.005%
124	Accident Fund Ins Co of America	44,289	0	44,289	37,350	0	173	12,481	41,202	33.42	0.004%
125	Great American Alliance Ins Co	40,725	0	40,725	33,727	0	12,161	(75,138)	162,126	(222.78)	0.003%
126	Williamsburg National Ins Co	40,298	0	40,298	53,920	0	2,424	5,543	35,418	10.28	0.003%
127	Great West Casualty Co	17,225	21,815	39,040	27,212	0	38,083	59,539	34,455	218.80	0.003%
128	Great Northern Ins Co	38,548	0	38,548	41,180	2,958	946	5,942	46,143	14.43	0.003%
129	Star Ins Co	37,070	0	37,070	40,245	134	(124,797)	(175,865)	104,846	(436.99)	0.003%
130	Praetorian Ins Co	36,153	0	36,153	30,820	0	0	10,560	11,799	34.26	0.003%
131	Dallas National Ins Co	33,874	0	33,874	33,874	0	1,948	7,880	5,932	23.26	0.003%
132	Select Markets Ins Co	31,521	0	31,521	38,530	0	117,542	363,167	930,874	942.56	0.003%
133	Crum & Forster Indemnity Co	30,413	0	30,413	14,849	0	14,848	22,493	8,859	151.48	0.003%
134	Assurance Co of America	29,221	0	29,221	21,241	0	3,079	49,964	75,448	235.22	0.002%
135	Florists' Mutual Ins Co	26,557	0	26,557	35,318	0	12,558	(54,720)	2,888	(154.94)	0.002%
136	Fidelity and Deposit Co of Maryland	25,533	0	25,533	70,885	0	33,941	64,085	72,909	90.41	0.002%
137	Continental Western Ins Co	25,241	0	25,241	269	0	0	0	0	0.00	0.002%
138	Pennsylvania Manufacturers Indemnity Co	23,657	0	23,657	93,216	0	33,580	33,579	89,974	36.02	0.002%
139	Companion Property and Casualty Ins Co	21,967	0	21,967	21,262	0	0	2,239	2,251	10.53	0.002%
140	Ins Co of North America	20,838	0	20,838	21,285	0	30,667	(93,121)	2,168,848	(437.50)	0.002%
141	Great American Assurance Co	20,331	0	20,331	20,504	0	22,126	13,609	37,944	66.37	0.002%
142	Granite State Ins Co	8,573	11,462	20,035	11,704	0	0	(8,393)	44,594	(71.71)	0.002%
143	American Manufacturers Mutual Ins Co	16,350	187	16,537	16,350	(33,026)	170,395	97,822	1,940,254	598.30	0.001%
144	Employers Mutual Casualty Co	16,504	0	16,504	8,543	0	2,531	4,793	6,058	56.10	0.001%
145	North American Specialty Ins Co (NH)	15,510	0	15,510	2,702	0	0	688	6,084	25.46	0.001%
146	General Casualty Co of Wisconsin	14,040	0	14,040	13,667	0	660	946	5,719	6.92	0.001%
147	St Paul Guardian Ins Co	13,110	0	13,110	34,351	184	12,451	(14,342)	59,249	(41.75)	0.001%
148	Ins Co of the West	12,219	0	12,219	11,783	0	144,231	(123,174)	67,794	(1,045.35)	0.001%
149	American Alternative Ins Corp	11,388	0	11,388	9,404	0	332,435	(203,121)	12,851	(2,159.94)	0.001%
150	Fireman's Fund Ins Co	10,456	0	10,456	16,303	22	220,454	349,227	2,512,494	2,142.10	0.001%
151	Universal Underwriters Ins Co	9,470	0	9,470	11,540	0	23,077	(55,242)	993,856	(478.70)	0.001%
152	Nipponkoa Ins Co Limited	8,597	0	8,597	7,148	0	0	2,454	7,947	34.33	0.001%
153	Standard Fire Ins Co (The)	8,272	0	8,272	8,272	0	500,904	1,006,363	11,218,216	N/M	0.001%
154	Compwest Ins Co	7,628	0	7,628	5,772	0	0	2,770	2,770	47.99	0.001%
155	Continental Ins Co (The)	5,488	0	5,488	14,663	0	182,892	377,290	2,250,033	2,573.08	0.000%
156	Explorer Ins Co	5,338	0	5,338	5,319	0	584	4,717	26,448	88.68	0.000%
157	Colonial American Casualty and Surety Co	4,263	0	4,263	4,466	0	0	977	977	21.88	0.000%

158Midwest Employers Casualty Co	2,482	1,721	4,203	2,590	0	0	45	284	1.74	0.000%
159Regent Ins Co	4,201	0	4,201	4,082	3,000	35,535	3,841	61,296	94.10	0.000%
160Manufacturers Alliance Ins Co	3,581	0	3,581	6,788	0	0	(1,965)	14,647	(28.95)	0.000%
161American Casualty Co Of Reading, PA	3,390	0	3,390	1,131	0	87,018	46,706	129,785	4,129.62	0.000%
162Safety First Ins Co	303	2,873	3,176	2,824	0	0	(920)	16,440	(32.58)	0.000%
163United Wisconsin Ins Co	3,173	0	3,173	3,248	0	0	484	506	14.90	0.000%
164Ohio Casualty Ins Co	2,757	0	2,757	1,525	0	5,256	8,243	87,197	540.52	0.000%
165Alea North America Ins Co	1,989	0	1,989	1,989	0	604	(20,243)	93,893	(1,017.75)	0.000%
166Indiana Lumbermens Mutual Ins Co	1,893	0	1,893	1,918	0	0	(747)	1,605	(38.95)	0.000%
167Ullico Casualty Co	1,807	0	1,807	1,810	0	0	(735)	793	(40.61)	0.000%
168Greenwich Ins Co	948	0	948	1,876	0	337	1,131	2,996	60.29	0.000%
169Accident Fund National Ins Co	881	0	881	132	0	0	61	61	46.21	0.000%
170American Fire and Casualty Co	786	0	786	1,331	0	0	(9)	96	(0.68)	0.000%
171American Interstate Ins Co	716	0	716	741	0	102,585	(41,670)	14,938	(5,623.48)	0.000%
172Memic Indemnity Co	535	0	535	530	0	0	321	321	60.57	0.000%
173Petroleum Casualty Co	276	0	276	276	0	0	0	0	0.00	0.000%
174Northwestern Pacific Indemnity Co	222	0	222	11	0	14,337	8,522	4	N/M	0.000%
175Middlesex Ins Co	192	0	192	41	0	0	(84)	351	(204.88)	0.000%
176T.H.E. Ins Co	138	0	138	138	0	0	(20)	48	(14.49)	0.000%
177West American Ins Co	65	0	65	88	0	0	19	74	21.59	0.000%
178Zurich American Ins Co of Illinois	29	0	29	29	0	0	(2)	79	(6.90)	0.000%
179Ace Indemnity Ins Co	0	0	0	91	0	26,532	26,409	446,655	N/M	0.000%
180Affiliated Fm Ins Co	0	0	0	0	0	126,677	(82,177)	146,622	N/A	0.000%
181AIG Premier Ins Co	0	0	0	0	0	0	(214,703)	490,506	N/A	0.000%
182AIU Ins Co	0	0	0	0	0	13,656	(1,216)	44,196	N/A	0.000%
183Allianz Global Risks Us Ins Co	0	0	0	0	0	2,156	(55,068)	153,106	N/A	0.000%
184Allstate Ins Co	0	0	0	0	0	63,902	115,790	110,076	N/A	0.000%
185American International Pacific Ins Co	0	0	0	0	0	15,929	(7,862)	105,641	N/A	0.000%
186American Safety Casualty Ins Co	0	0	0	0	0	198	(246)	0	N/A	0.000%
187Automobile Ins Co of Hartford, Connecticut	0	0	0	0	0	799	(1,343)	43,014	N/A	0.000%
188Bankers Standard Ins Co	0	0	0	0	0	0	(387)	112,936	N/A	0.000%
189Benchmark Ins Co	0	0	0	20,224	0	6,094	(13,163)	0	(65.09)	0.000%
190Bituminous Casualty Corp	0	0	0	0	0	0	(100)	0	N/A	0.000%
191Centennial Ins Co	0	0	0	0	0	15,130	(63,413)	81,603	N/A	0.000%
192Centre Ins Co	0	0	0	0	0	91,309	(382,700)	1,096,502	N/A	0.000%
193Century Indemnity Co	0	0	0	0	0	244,980	71,527	1,034,905	N/A	0.000%
194Constitution Ins Co	0	0	0	0	0	0	(344)	886	N/A	0.000%
195Converium Ins (North America) Inc	0	0	0	0	0	0	13,840	25,326	N/A	0.000%
196Cornhusker Casualty Co	0	0	0	0	0	0	2,729	38,871	N/A	0.000%
197Country Casualty Ins Co	0	0	0	0	0	63,877	(208,393)	2,191,750	N/A	0.000%
198Country Mutual Ins Co	0	0	0	0	0	169,568	(1,079,332)	4,203,250	N/A	0.000%
199Danielson National Ins Co	0	0	0	0	0	7,678	72,510	89,133	N/A	0.000%
200Dentists Benefits Ins Co	0	0	0	0	0	1,790	57,831	111,601	N/A	0.000%
201Farmland Mutual Ins Co	0	0	0	0	0	0	(1,290)	2,496	N/A	0.000%
202Folksamerica Reinsurance Co	0	0	0	0	0	(149,520)	17,951	167,471	N/A	0.000%

203	Geico General Ins Co	0	0	0	0	0	101	0	3,436	N/A	0.000%
204	Houston General Ins Co	0	0	0	0	0	10,351	(16,654)	35,178	N/A	0.000%
205	Markel Ins Co	0	0	0	0	0	0	(24)	172	N/A	0.000%
206	National American Ins Co of California	0	0	0	0	0	106,364	17,483	183,680	N/A	0.000%
207	Nationwide Mutual Fire Ins Co	0	0	0	0	0	4,622	914	124,522	N/A	0.000%
208	Nationwide Mutual Ins Co	0	0	0	0	0	0	(2,356)	3,831	N/A	0.000%
209	Nationwide Property and Casualty Ins Co	0	0	0	0	0	0	3	101	N/A	0.000%
210	NIC Mutual Ins Co	0	0	0	0	0	16,554	0	6,266,313	N/A	0.000%
211	North Pacific Ins Co	0	0	0	0	0	207,635	(646,249)	2,284,579	N/A	0.000%
212	Northbrook Indemnity Co	0	0	0	0	0	0	278	278	N/A	0.000%
213	Northern Assurance Co of America (The)	0	0	0	0	0	0	6,629	7,518	N/A	0.000%
214	Occidental Fire & Casualty Co of NC	0	0	0	0	0	0	(10,203)	0	N/A	0.000%
215	Ohio Security Ins Co	0	0	0	0	0	0	(16)	31	N/A	0.000%
216	Onebeacon Ins Co	0	0	0	0	0	30,165	107,599	158,357	N/A	0.000%
217	Oregon Automobile Ins Co	0	0	0	0	0	20,122	35,162	268,817	N/A	0.000%
218	Pennsylvania General Ins Co	0	0	0	0	0	(234)	(234)	0	N/A	0.000%
219	Preferred Professional Ins Co	0	0	0	0	0	775,404	304,988	2,693,672	N/A	0.000%
220	Providence Washington Ins Co	0	0	0	0	0	56,920	39,613	315,579	N/A	0.000%
221	Public Service Mutual Ins Co	0	0	0	0	0	0	2	1,475	N/A	0.000%
222	Redland Ins Co	0	0	0	0	0	14,471	(11,511)	5,978	N/A	0.000%
223	Republic Western Ins Co	0	0	0	0	0	37,853	(195,041)	96,625	N/A	0.000%
224	Safeco Ins Co of America	0	0	0	6,868	0	372,710	158,791	9,303,431	2,312.04	0.000%
225	Safeco Ins Co of Illinois	0	0	0	0	0	37,775	(37,545)	1,655,858	N/A	0.000%
226	Security National Ins Co	0	0	0	0	0	0	(27)	10	N/A	0.000%
227	Select Ins Co	0	0	0	0	0	0	43	62	N/A	0.000%
228	St Paul Protective Ins Co	0	0	0	0	0	0	(3,767)	2,841	N/A	0.000%
229	TIG Ins Co	0	0	0	0	0	372,761	(278,214)	2,598,105	N/A	0.000%
230	Transport Ins Co	0	0	0	0	0	21,606	29,052	158,376	N/A	0.000%
231	Travelers Casualty and Surety Co of America	0	0	0	0	0	0	(10,381)	174,666	N/A	0.000%
232	Travelers Casualty Co of Connecticut	0	0	0	0	0	0	(3,038)	6,537	N/A	0.000%
233	Travelers Casualty Ins Co of America	0	0	0	0	0	13,209	406,043	934,897	N/A	0.000%
234	Travelers Indemnity Co of Connecticut (The)	0	0	0	0	0	5,516	11,034	5,518	N/A	0.000%
235	Trinity Universal Ins Co	0	0	0	0	0	0	(144)	38	N/A	0.000%
236	Trinity Universal Ins Co of Kansas Inc	0	0	0	0	0	0	(9)	3	N/A	0.000%
237	U.S. Specialty Ins Co	0	0	0	46,136	0	0	0	0	0.00	0.000%
238	Unigard Ins Co	0	0	0	0	0	0	(3,757)	0	N/A	0.000%
239	Valiant Ins Co	0	0	0	(1)	0	0	(13,981)	0	N/M	0.000%
240	Westchester Fire Ins Co	0	0	0	0	0	0	0	1	N/A	0.000%
241	Great American Ins Co	(1)	0	(1)	(1)	0	16,645	(85,481)	600,566	N/M	0.000%
242	Athena Assurance Co	(201)	0	(201)	(208)	0	0	(2,274)	525	1,093.27	0.000%
243	Bituminous Fire and Marine Ins Co	(290)	0	(290)	(278)	0	0	(100)	0	35.97	0.000%
244	St Paul Mercury Ins Co	(293)	0	(293)	21,697	1,939	47,548	(98,371)	374,106	(453.39)	0.000%
245	Fairfield Ins Co	(427)	0	(427)	(427)	0	0	(14,000)	69,000	3,278.69	0.000%
246	Laurier Indemnity Co	(651)	0	(651)	(651)	0	0	(1,787)	0	274.50	0.000%
247	National American Ins Co	(8,034)	0	(8,034)	2,796	0	(38,488)	(112,093)	33,068	(4,009.05)	-0.001%

248 National Interstate Ins Co	(9,895)	0	(9,895)	(7,851)	0	488	488	0	(6.22)	-0.001%
249 American Motorists Ins Co	(14,667)	(111)	(14,778)	(14,667)	(15,656)	606,877	234,192	6,840,531	(1,596.73)	-0.001%
250 Clarendon National Ins Co	(35,094)	0	(35,094)	(23,278)	0	61,685	66,972	195,069	(287.71)	-0.003%
251 Majestic Ins Co	(35,592)	0	(35,592)	(4,187)	0	366,987	(160,668)	2,088,084	3,837.31	-0.003%
252 Utica Mutual Ins Co	(41,464)	0	(41,464)	16,041	0	1,755	(31,582)	34,042	(196.88)	-0.003%
253 Pacific Employers Ins Co	(53,804)	0	(53,804)	34,434	0	244,718	(581,639)	5,162,496	(1,689.14)	-0.005%
254 National Surety Corp	(54,701)	0	(54,701)	17,227	0	98,957	108,154	918,582	627.82	-0.005%
255 American Fuji Fire and Marine Ins Co	(61,352)	0	(61,352)	(35,498)	0	0	(26,446)	4,167	74.50	-0.005%
256 Atlantic Mutual Ins Co	(68,970)	0	(68,970)	(68,970)	0	10,663	(86,108)	195,739	124.85	-0.006%
257 Argonaut-Southwest Ins Co	(92,109)	0	(92,109)	122,849	0	157,628	63,670	1,163,819	51.83	-0.008%
258 Lumbermens Mutual Casualty Co	(237,430)	(18)	(237,448)	(237,430)	(1,742)	145,311	(49,247)	4,854,123	20.74	-0.020%

Note: Data from Annual Statements filed by insurance companies are shown for private insurers and SAIF Corp. Amounts include assigned risk business. Loss ratios were calculated from columns c and f. Net simulated premium shown for self-insured employers is based either on the individual insured's experience modification rate or, for insurers on the Retrospective Plan, 80% of the Standard Premium. Totals shown include Longshore and Harbor 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 insurance 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, 5/2008.
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 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>	<u>45.8%</u>
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	<u>13.9%</u>
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>	<u>40.4%</u>
1Liberty 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%
2Zurich 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%
3Commerce 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%
4Liberty 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%
5American 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%
6Ace 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%
7Travelers 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%
8Indemnity 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%
9National 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%
10Ins 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%
11Old 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%
12Truck 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%
13Twin 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%
14Sentry 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%
15Hartford 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%
16Transportation 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%
17American 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%
18Hartford 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%
19Federal 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%
20Liberty 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%

21Fidelity 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%
22XL Specialty Ins Co	793,838	1,934,972	2,728,810	569,228	0	56,305	408,874	573,151	71.83	0.278%
23Farmers 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%
24ACIG Ins Co	2,281,403	0	2,281,403	2,281,403	0	479,290	935,202	1,705,692	40.99	0.232%
25Employers 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%
26Wausau 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%
27Hartford 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%
28Argonaut 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%
29Liberty 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%
30American 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%
31Hartford 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%
32AIG 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%
33Mid-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%
34Travelers 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%
35Alaska 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%
36American 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%
37American States Ins Co	1,246,390	0	1,246,390	979,511	0	417,349	503,847	1,864,547	51.44	0.127%
38Arch Ins Co	1,134,403	0	1,134,403	866,334	0	357,200	770,487	610,887	88.94	0.115%
39Hartford 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%
40State 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%
41Continental Casualty Co	1,052,625	0	1,052,625	999,520	0	476,205	455,746	1,537,374	45.60	0.107%
42Wausau 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%
43Travelers Indemnity Co (The)	964,215	0	964,215	394,868	0	484,778	596,297	5,256,681	151.01	0.098%
44Red Shield Ins Co	942,244	0	942,244	942,244	0	307,466	1,688,317	4,094,757	179.18	0.096%
45Seabright Ins Co	883,597	0	883,597	885,135	0	673,852	914,898	2,442,525	103.36	0.090%
46United States Fire Ins Co	752,218	100,637	852,855	825,976	0	536,199	530,302	860,530	64.20	0.087%
47American International South Ins Co	567,554	219,594	787,148	334,089	0	5,149	55,167	67,934	16.51	0.080%
48St. 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%
49Springfield Ins Co	725,974	0	725,974	785,974	0	116,634	447,294	330,660	56.91	0.074%
50Work First Casualty Co	713,672	0	713,672	701,771	0	67,371	457,317	389,945	65.17	0.073%
51Valley Forge Ins Co	678,260	0	678,260	569,431	13,698	192,580	56,940	1,223,347	10.00	0.069%
52Republic Indemnity Co of California	650,954	0	650,954	658,111	0	267,940	274,206	440,882	41.67	0.066%
53Imperial Casualty and Indemnity Co	192,127	408,269	600,396	192,127	0	0	29,283	29,283	15.24	0.061%
54Vanliner Ins Co	598,041	0	598,041	580,249	0	241,020	342,608	752,631	59.04	0.061%
55Safety National Casualty Corp	257,839	329,597	587,436	253,283	0	195	28,096	324,761	11.09	0.060%
56Tokio 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%
57Zenith Ins Co	537,887	0	537,887	511,800	0	255,881	542,122	457,414	105.92	0.055%
58Charter Oak Fire Ins Co	514,177	0	514,177	363,202	0	108,720	269,495	445,636	74.20	0.052%
59Ace Fire Underwriters Ins Co	89,431	395,592	485,023	104,366	0	161,474	24,994	656,014	23.95	0.049%
60Pacific Indemnity Co	358,871	59,674	418,545	365,507	12,775	69,126	275,756	472,637	75.44	0.043%
61Select Markets Ins Co	177,277	225,447	402,724	261,241	1,118,829	218,538	(796,087)	685,248	(304.73)	0.041%
62National Fire Ins Co of Hartford	397,661	0	397,661	416,061	0	142,207	127,480	223,117	30.64	0.040%
63Advantage 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%

150Crum & Forster Indemnity Co	12,460	0	12,460	1,558	0	0	(165)	1,214	(10.59)	0.001%
151Nationwide Agribusiness Ins Co	12,427	0	12,427	11,956	168	0	3,752	6,824	31.38	0.001%
152Assurance Co of America	11,956	0	11,956	11,556	0	2,519	15,474	28,563	133.90	0.001%
153Ins Co of North America	8,677	0	8,677	13,531	0	170,325	185,870	2,295,388	1,373.66	0.001%
154Manufacturers Alliance Ins Co	7,856	0	7,856	4,461	0	0	(65,772)	16,612	(1,474.38)	0.001%
155Praetorian Ins Co	7,252	0	7,252	2,520	0	0	1,239	1,239	49.17	0.001%
156Nipponkoa Ins Co Limited	5,990	0	5,990	5,643	0	0	241	5,493	4.27	0.001%
157Great Divide Ins Co	5,720	0	5,720	4,724	0	0	1,288	2,053	27.27	0.001%
158Laurier Indemnity Co	4,794	0	4,794	4,794	0	969	(1,711)	1,787	(35.69)	0.000%
159Greenwich Ins Co	4,439	0	4,439	3,656	0	0	(1,816)	2,203	(49.67)	0.000%
160Public Service Mutual Ins Co	3,386	0	3,386	3,386	0	0	1,473	1,473	43.50	0.000%
161Ulico Casualty Co	3,071	0	3,071	3,034	0	0	80	1,528	2.64	0.000%
162Explorer Ins Co	2,379	0	2,379	2,220	0	28,499	(11,228)	22,315	(505.77)	0.000%
163Centennial Ins Co	2,331	0	2,331	2,331	0	50,926	25,758	160,146	1,105.02	0.000%
164Ins Co of the West	2,203	0	2,203	2,043	0	71,774	25,332	335,199	1,239.94	0.000%
165Athena Assurance Co	1,739	0	1,739	2,995	0	0	(1,837)	2,799	(61.34)	0.000%
166Indiana Lumbermens Mutual Ins Co	1,732	0	1,732	1,660	0	0	2,351	2,351	141.63	0.000%
167Wausau General Ins Co	1,274	0	1,274	1,144	0	0	519	521	45.37	0.000%
168American Fire and Casualty Co	1,232	0	1,232	1,247	0	0	(93)	105	(7.46)	0.000%
169Midwest Employers Casualty Co	702	487	1,189	447	0	0	143	239	31.99	0.000%
170Ohio Casualty Ins Co	1,038	0	1,038	1,058	0	11,187	67,688	84,210	6,397.73	0.000%
171Middlesex Ins Co	950	0	950	862	0	0	281	436	32.60	0.000%
172American Casualty Co of Reading, Pennsylvania	725	0	725	725	0	82,298	71,413	170,097	N/M	0.000%
173Fidelity and Guaranty Ins Underwriters Inc	597	0	597	680	0	327,477	(172,519)	876,002	N/M	0.000%
174West American Ins Co	504	0	504	922	0	0	(8,339)	55	(904.45)	0.000%
175American Interstate Ins Co	461	0	461	433	0	78,081	27,829	159,193	6,427.02	0.000%
176Petroleum Casualty Co	364	0	364	364	0	0	0	0	0.00	0.000%
177Bituminous Fire and Marine Ins Co	290	0	290	278	0	0	100	100	35.97	0.000%
178Bituminous Casualty Corp	197	0	197	197	0	0	100	100	50.76	0.000%
179Memic Indemnity Co	193	0	193	177	0	0	0	0	0.00	0.000%
180United Wisconsin Ins Co	188	0	188	195	0	0	2	21	1.03	0.000%
181General Ins Co of America	4	0	4	4	0	249,100	(847,996)	8,801,619	N/M	0.000%
182Protective Ins Co	4	0	4	4	0	14,591	9,385	217,616	N/M	0.000%
183Affiliated FM Ins Co	0	0	0	0	0	0	106,065	355,475	N/A	0.000%
184St. Paul Protective Ins Co	0	0	0	0	0	0	1,285	6,608	N/A	0.000%
185Allstate Ins Co	0	0	0	0	0	72,818	72,820	58,188	N/A	0.000%
186Coregis Ins Co	0	0	0	0	0	35,252	46,705	23,187	N/A	0.000%
187AIG Premier Ins Co	0	0	0	0	0	0	(45,753)	705,209	N/A	0.000%
188North Pacific Ins Co	0	0	0	0	0	52,955	1,407,142	3,138,463	N/A	0.000%
189Northwestern Pacific Indemnity Co	0	0	0	0	0	(7,332)	(9,081)	5,819	N/A	0.000%
190Unigard Ins Co	0	0	0	0	0	1,064	1,416	3,757	N/A	0.000%
191Occidental Fire & Casualty Co of North Carolina	0	0	0	0	0	0	3,849	10,203	N/A	0.000%
192Oregon Automobile Ins Co	0	0	0	0	0	1,752	25,151	253,777	N/A	0.000%

193AIU Ins Co	0	0	0	0	0	8,076	(119,495)	59,068	N/A	0.000%
194Peerless Ins Co	0	0	0	0	0	0	(3)	0	N/A	0.000%
195Pennsylvania General Ins Co	0	0	0	0	0	6,070	(11,727)	0	N/A	0.000%
196Providence Washington Ins Co	0	0	0	0	0	61,072	3,072	332,885	N/A	0.000%
197Safeco Ins Co of America	0	0	0	(5,867)	0	313,129	1,303,412	9,517,350	N/M	0.000%
198TIG Ins Co	0	0	0	0	0	240,260	245,613	3,249,080	N/A	0.000%
199Westchester Fire Ins Co	0	0	0	0	0	0	1	1	N/A	0.000%
200Nationwide Mutual Fire Ins Co	0	0	0	0	0	2,927	(7,500)	128,230	N/A	0.000%
201Nationwide Mutual Ins Co	0	0	0	0	0	0	3,148	6,187	N/A	0.000%
202Century 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%

236 Kemper Independence Ins Co	0	0	0	2	0	0	0	0	0.00	0.000%
237 Constitution Ins Co	0	0	0	0	0	0	(2,180)	1,230	N/A	0.000%
238 Northwest Physicians Ins Co	0	0	0	0	0	222	0	0	N/A	0.000%
239 Onebeacon Ins Co	(4)	0	(4)	(4)	0	28,897	(25,656)	80,923	N/M	0.000%
240 T.H.E. Ins Co	(20)	0	(20)	97	0	0	68	68	70.10	0.000%
241 Old Republic General Ins Corp	(66)	0	(66)	90	0	39,641	120,917	82,009	N/M	0.000%
242 Ohio Security Ins Co	(154)	0	(154)	(19)	0	0	(42)	47	221.05	0.000%
243 Valiant Ins Co	(212)	0	(212)	(623)	0	0	(652)	13,981	104.65	0.000%
244 American International Pacific Ins Co	(1,154)	0	(1,154)	(1,154)	0	57,375	16,850	129,431	(1,460.14)	0.000%
245 Safeco Ins Co of Illinois	(1,599)	0	(1,599)	(1,599)	0	228,583	(85,722)	1,731,178	5,360.98	0.000%
246 Fairfield Ins Co	(2,461)	0	(2,461)	(2,271)	0	0	(6,000)	83,000	264.20	0.000%
247 Argonaut-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 insurance companies are shown for private insurers and SAIF Corp. Amounts include assigned risk business. Loss ratios were calculated from columns c and f. Net simulated premium shown for self-insured employers is based either on the individual insured's experience modification rate or, for insurers on the Retrospective Plan, 80% of the Standard Premium. Totals shown include Longshore and Harbor 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 insurance 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 Section, Information Management Division, Department of Consumer and Business Services, 5/2007.
N/A = not available N/M = not meaningful

Appendix Table 2
Oregon workers' compensation premiums, loss ratios, & expense
loading factors for major private insurer groups, 2006 & 2007

NAME	2007				2006			
	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								
American Fire & Cas. Co.	786	1,331	(0.68)	1.440				
Employers Ins. Co. of Wausau	2,145,647	2,205,626	(5.0)	1.715	2,200,870	2,253,223	396.4	1.675
First Liberty Ins. Corp. (The)	160,749	214,954	137.4	1.639	196,366	110,392	89.9	1.639
Liberty Ins. Corp.	29,299,147	30,453,438	48.7	1.350	22,593,167	23,243,038	69.1	1.350
Liberty Mutual Fire Ins. Co.	4,536,203	2,303,569	(29.6)	1.550	3,836,146	3,007,696	(37.5)	1.550
Liberty Mutual Ins. Co.	673,528	440,171	828.7	1.639	1,883,203	1,853,941	75.4	1.639
Liberty Northwest Ins. Corp.	117,403,940	117,467,257	89.1	1.340	122,466,128	122,641,120	84.6	1.345
Lm Ins. Corp.	351,951	240,340	35.5	1.200	170,780	155,298	13.3	1.200
Wausau Business Ins. Co.	1,969,332	1,665,660	86.8	1.200	1,023,966	1,103,636	45.3	1.400
Wausau General Ins. Co.	95,209	65,936	95.5	1.050	1,274	1,144	45.4	1.200
Wausau Underwriters Ins. Co.	2,680,177	2,442,878	56.1	1.500	2,199,098	1,998,930	139.5	1.600
	159,316,669	157,501,160	79.7	1.350	156,570,998	156,368,418	84.7	1.360
American Int'l Group								
AIG Cas. Co., was Birmingham Fire Ins. Co of PA	3,793,259	1,131,041	11.8	1.523	1,466,403	(2,038,775)	36.7	1.523
American Home Assurance Co.	48,426,220	33,391,338	40.8	1.523	19,558,283	11,877,307	169.8	1.523
American Int'l Pacific Ins. Co.	0	0	N/A	N/A	(1,154)	(1,154)	(1.460)	1.371
American Int'l South Ins. Co.	472,850	328,251	51.5	1.142	787,148	334,089	16.5	1.142
American Int'l Specialty Lines Ins. Co.	3,711	3,872	N/A	N/A	0	0	N/A	N/A
Commerce & Industry Ins. Co.	19,353,068	20,331,538	71.7	1.580	25,755,949	23,392,229	71.3	1.580
Granite State Ins. Co.	20,035	11,704	(71.7)	1.523	30,251	47,709	(37.0)	1.523
Illinois National Ins. Co.	704,922	251,623	28.1	1.523	302,742	76,157	(1.0)	1.523
Ins. Co. of the State of PA	9,200,496	5,132,584	71.9	1.523	9,216,460	5,199,100	175.0	1.523
National Union Fire Ins. Co. of Pittsburg	25,857,330	21,770,758	24.4	1.523	12,606,973	9,452,888	77.1	1.523
New Hampshire Ins. Co.	1,121,074	497,152	66.5	1.218	313,717	221,196	46.5	1.218
	108,952,965	82,849,861	45.7	1.532	70,036,772	48,560,746	108.1	1.540
American Zurich Group								
American Guarantee & Liability Ins. Co.	83,791	49,480	432.7	1.463	115,463	71,971	92.0	1.640
American Zurich Ins. Co.	8,001,242	2,095,211	96.3	1.301	4,446,801	1,371,263	46.0	1.516
Assurance Co. of America	29,221	21,241	235.2	1.626	11,956	11,556	133.9	1.640
Colonial American Cas. & Surety Co.	4,263	4,466	21.9	1.463	0	0	N/A	N/A
Farmers Ins. Exchange	2,288,193	2,317,309	86.9	1.646	2,303,450	2,288,942	112.8	1.600
Fidelity & Deposit Co. of MD	25,533	70,885	90.4	1.626	132,003	95,803	17.5	1.640
Maryland & Casualty Co.	162,270	127,803	(22.4)	1.707	177,746	171,380	193.3	1.640

Mid-Century Ins. Co.	1,563,997	1,535,282	79.9	1.400	1,448,197	1,550,580	158.4	1.383
Northern Ins. Co. of NY	60,259	57,231	97.3	1.463	13,674	10,778	651.1	1.640
Truck Ins. Exchange	7,243,486	7,047,101	108.6	1.546	6,906,093	6,727,482	104.8	1.467
Universal Underwriters Ins. Co.	9,470	11,540	(478.7)	1.707	(259,751)	(215,991)	(82.3)	1.377
Valiant Ins. Co.	0	0	N/A	N/A	(212)	(623)	104.7	1.640
Zurich American Ins. Co.	27,456,954	8,948,695	74.7	1.626	25,817,973	10,479,309	34.7	1.640
Zurich American Ins. Co. of IL	29	29	(6.9)	N/A	0	0	N/A	N/A
Ace Ins. Group	46,928,708	22,286,273	89.3	1.549	41,113,392	22,562,450	75.5	1.557
Ace American Ins. Co.	23,108,759	5,677,194	18.6	1.350	19,396,750	3,296,448	(109.4)	1.350
Ace Fire Underwriters Ins. Co.	571,246	78,361	113.5	1.408	485,023	104,366	23.9	1.215
Ace Indemnity Ins. Co.	0	91	N/M	1.350	0	69	N/A	1.350
Ace Property & Casualty Ins. Co.	136,733	134,580	N/M	1.565	84,439	86,420	(4.839)	1.638
Bankers Standard Ins. Co.	0	0	N/A	1.715	32,074	5,827	(499.5)	1.080
Indemnity Ins. Co. of North America	21,202,606	3,508,779	(14.1)	1.080	12,660,061	1,619,520	12.5	1.080
Ins. Co. of North America	20,838	21,285	(437.5)	1.350	8,677	13,531	1373.7	1.350
Pacific Employers Ins. Co.	(53,804)	34,434	N/M	1.715	(784,240)	(659,382)	278.2	1.350
St. Paul Travelers Ins. Group	44,986,377	9,454,724	167.4	1.239	31,882,784	4,466,799	(217.5)	1.238
Athena Assurance Co.	(201)	(208)	N/M	1.553	1,739	2,995	(61.3)	1.639
Charter Oak Fire Ins. Co.	971,408	729,743	64.2	1.242	514,177	363,202	74.2	1.311
Discover Property & Casualty Ins. Co.	105,524	117,511	48.4	1.351	26,787	24,379	(37.2)	1.351
Farmington Casualty Co. (CT)	476,461	150,404	25.2	1.010	0	0	N/A	N/A
Fidelity & Guaranty Ins. Co.	3,369,514	2,585,317	290.2	1.000	2,870,108	4,632,902	60.8	1.000
Fidelity & Guaranty Ins. Underwriters, Inc	83,204	83,187	169.6	1.214	597	680	N/A	1.214
Phoenix Ins. Co.	326,447	192,882	54.5	1.678	13,914	11,273	1.734	1.557
St. Paul Fire & Marine Ins. Co.	193,318	338,379	(23.3)	1.553	726,337	1,111,597	25.7	1.639
St. Paul Guardian Ins. Co.	13,110	34,351	(41.8)	1.087	72,307	101,221	(44.3)	1.147
St. Paul Mercury Ins. Co.	(293)	21,697	(453.4)	1.398	47,785	276,134	80.8	1.475
Standard Fire Ins. Co. (The)	8,272	8,272	N/M	1.640	(171,977)	(311,944)	(100.7)	1.640
Travelers Casualty & Surety Co.	1,848,209	1,673,669	(29.5)	1.553	1,359,477	991,797	50.1	1.639
Travelers Casualty & Surety Co. of America	0	0	N/A	N/A	(19,073)	(19,073)	45.3	1.640
Travelers Indemnity Co. (The)	1,147,709	1,145,395	74.6	1.087	964,215	394,868	151.0	1.147
Travelers Indemnity Co. of America	384,424	339,986	60.4	1.398	242,748	163,335	7.6	1.475
Travelers Property Cas. Co. of America	14,773,151	15,173,703	74.5	1.553	14,146,904	11,377,577	97.9	1.639
United States Fidelity & Guaranty Co.	234,690	188,994	(3.0)	1.554	189,672	242,606	29.7	1.554
Hartford Fire & Cas. Group	23,934,947	22,783,282	92.1	1.413	20,985,717	19,363,549	83.6	1.398
Hartford Accident & Indemnity Co.	1,026,168	1,092,152	123.0	1.533	1,123,980	1,071,739	62.8	1.533
Hartford Casualty Ins. Co.	1,750,153	1,562,774	52.4	1.303	1,568,245	1,522,808	55.1	1.303
Hartford Fire Ins. Co.	4,027,873	1,568,586	(429.5)	1.303	4,949,406	1,572,390	94.2	1.303
Hartford Ins. Co. of the Midwest	2,797,590	2,540,833	51.4	1.380	2,007,488	2,100,868	46.4	1.380

Hartford Underwriters Ins. Co.	4,294,830	4,507,983	66.9	1.580	4,406,493	4,172,239	65.6	1.580
Sentinel Ins. Co. Ltd.	1,440,795	887,874	40.3	1.226	254,547	74,048	50.3	1.226
Twin City Fire Ins. Co.	5,720,794	5,940,799	49.4	1.533	6,498,571	6,178,378	45.0	1.533
	21,058,203	18,101,001	16.8	1.852	20,808,730	16,692,470	57.0	1.474
Total for Top Groups	405,177,869	312,976,301	71.3	1.431	341,398,393	268,014,432	81.3	1.412

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

Notes: Data for 2007 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, N/M=Not meaningful, Cas.=Casualty, Int'l - International

Sources: Annual Statements filed by insurance companies with the National Association of Insurance Commissioners. Earned large deductible premium credit amounts as reported by insurers on quarterly premium assessment remittance forms. Compiled by Research & Analysis Section, Information Management Division, Oregon Department of Consumer & Business Services.
Last updated 6/2008

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, 2007					
State ¹	Direct premiums written	ARP premiums written	ARP as % of direct premiums	Number of ARP risks	Average premium per risk
Alabama	\$390,368,342	\$11,004,778	2.82%	2,873	\$3,830
Alaska	327,695,531	42,632,785	13.01%	8,357	5,101
Arizona ³	893,289,327	6,214,290	0.70%	424	14,656
Arkansas	285,962,818	18,852,862	6.59%	6,125	3,078
Connecticut	721,799,017	28,208,598	3.91%	14,347	1,966
D.C.	160,961,037	13,160,483	8.18%	1,648	7,986
Delaware	265,677,125	23,362,798	8.79%	2,254	10,365
Georgia	1,341,780,526	57,534,429	4.29%	28,139	2,045
Idaho ³	360,021,634	3,365,759	0.93%	1,014	3,319
Illinois	2,698,320,125	127,844,853	4.74%	27,389	4,668
Iowa	553,658,856	27,310,798	4.93%	4,343	6,288
Kansas	429,650,825	59,714,049	13.90%	12,314	4,849
Massachusetts	1,116,387,892	65,168,257	5.84%	N/A	N/A
Michigan	1,088,554,092	67,205,667	6.17%	N/A	N/A
Nevada ⁶	524,358,061	38,343,202	7.31%	6,271	6,114
New Hampshire	271,169,131	20,399,010	7.52%	7,311	2,790
New Jersey ⁴	1,967,644,961	173,887,289	8.84%	37,900	4,588
New Mexico ⁵	278,028,553	17,982,827	6.47%	3,521	5,107
North Carolina ⁴	1,520,996,083	79,009,902	5.19%	33,388	2,366
Oregon ³	950,932,703	55,558,794	5.84%	12,023	4,621
South Carolina ⁷	796,639,497	36,419,724	4.57%	16,768	2,172

South Dakota	138,589,303	9,268,158	6.69%	2,109	4,395
Vermont	189,993,953	12,390,181	6.52%	3,797	3,263
Virginia	915,463,807	49,524,305	5.41%	22,281	2,223
TOTAL ²	\$18,187,943,199	\$1,044,363,798	5.74%	254,596	\$3,582

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, Indiana, 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 2007, last updated 6/2008*

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
1/1/2008	-2.3	-2.3	Claims experience and benefit change.	1.346 ⁶
1/1/2009	-5.9	-5.9	Claims experience and benefit change.	1.244 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 1.299 used.

Source: Oregon Insurance Division; Cumulative Index by Research and Analysis Section, Information Management Division, Oregon Department of Consumer and Business Services. Last updated 1/2009