

**THE SURETY ASSOCIATION OF AMERICA**  
**FIFTY LARGEST WRITERS - CALENDAR YEAR 2003**  
**SURETY - UNITED STATES**

Rank	Company or Group	Direct Premiums Written	Percent of all Companies	Direct Premiums Earned	Direct Losses Incurred	Loss Ratio
1.	Travelers Property Casualty Corp.	578,042,440	14.8	556,281,210	147,168,768	26.5
2.	The St. Paul Companies	380,938,359	9.8	402,988,020	320,167,586	79.4
3.	CNA Insurance Companies	338,343,915	8.7	333,313,074	143,935,179	43.2
4.	Zurich Group	273,475,495	7.0	235,876,937	6,540,718	2.8
5.	Safeco Insurance Companies	211,906,171	5.4	184,528,320	-1,954,048	-1.1
6.	Chubb Group of Insurance Cos.	168,036,483	4.3	158,065,003	-6,934,674	-4.4
7.	Liberty Mutual Group	150,072,986	3.8	144,336,733	63,604,162	44.1
8.	The Hartford Insurance Group	142,349,304	3.6	134,538,670	105,368,490	78.3
9.	HICA Holding Group	100,459,501	2.6	28,921,234	15,839,377	54.8
10.	American International Group	75,975,752	1.9	125,999,760	24,617,498	19.5
11.	International Fidelity Insurance Co.	73,091,628	1.9	68,912,919	15,541,217	22.6
12.	Great American Insurance Cos.	69,737,327	1.8	68,997,993	53,541,443	77.6
13.	NAS Surety Group	58,967,754	1.5	57,902,037	22,557,887	39.0
14.	American Contractors Indemnity Co.	57,627,570	1.5	53,272,331	10,001,135	18.8
15.	Insko/Dico Group	51,485,529	1.3	50,519,163	16,358,518	32.4
16.	ACE USA Group	48,278,075	1.2	43,788,052	1,680,894	3.8
17.	Century Surety Group	45,857,623	1.2	43,488,446	-185,599	-0.4
18.	The Atlantic Mutual Companies	45,033,156	1.2	44,192,200	34,581,949	78.3
19.	XL Surety Group	44,043,317	1.1	38,441,601	10,735,139	27.9
20.	RLI Insurance Group	41,796,520	1.1	45,851,504	34,024,857	74.2
21.	Kemper Insurance Companies	39,962,317	1.0	78,547,468	138,350,039	176.1
22.	Ohio Casualty Group	38,125,064	1.0	35,954,599	3,629,880	10.1
23.	Capitol Indemnity Group	37,339,847	1.0	32,576,101	15,768,781	48.4
24.	Westfield Group	37,096,254	1.0	36,236,498	3,951,634	10.9
25.	Merchants Bonding Co. (Mutual)	33,922,640	0.9	33,844,633	4,755,748	14.1
26.	ICW Group	32,697,117	0.8	31,581,516	3,097,304	9.8
27.	Old Republic Surety Group	31,887,204	0.8	30,566,731	4,140,359	13.5
28.	Fireman's Fund Insurance Cos.	29,605,556	0.8	34,350,281	261,438,407	761.1
29.	W.R. Berkley Corporation Group	27,334,157	0.7	24,275,051	6,699,025	27.6
30.	Arch Capital Group	26,632,481	0.7	9,121,265	2,935,124	32.2
31.	United Fire Group	26,077,803	0.7	25,820,564	2,716,057	10.5
32.	Contractors Bonding & Ins. Co.	24,411,709	0.6	24,511,269	1,480,030	6.0
33.	Crum & Forster Insurance Group	24,257,982	0.6	23,202,171	8,978,305	38.7
34.	Cincinnati Financial Group	22,029,764	0.6	20,337,099	3,027,710	14.9
35.	Allegheny Casualty Company	20,627,899	0.5	20,325,814	172,784	0.9
36.	EMC Insurance Companies	19,238,600	0.5	17,954,906	4,463,405	24.9
37.	Main Street America Group	18,850,364	0.5	17,904,442	12,916,297	72.1
38.	Fidelity National Group	17,857,697	0.5	17,013,538	4,299,994	25.3
39.	Allmerica Property & Casualty Cos.	17,437,363	0.4	18,514,193	5,669,242	30.6
40.	Centre Group Holdings (US) Limited	15,583,120	0.4	31,293,381	266,697,456	852.2
41.	Surety Holdings Group	15,159,533	0.4	8,625,736	1,023,784	11.9
42.	XL Re America Group	14,054,015	0.4	15,758,552	52,469,229	333.0
43.	Ranger Insurance Group	13,023,376	0.3	12,990,465	5,544,060	42.7
44.	Selective Insurance Group	12,359,951	0.3	13,111,289	5,777,926	44.1
45.	Aegis Security Insurance Company	11,921,918	0.3	11,992,731	4,441,897	37.0
46.	Ambac Financial Group	10,754,348	0.3	2,415,891	0	0.0
47.	Hanleysville Insurance Companies	10,665,439	0.3	11,470,791	6,512,807	56.8
48.	Lyndon Property Insurance Company	10,571,973	0.3	11,597,744	9,365,325	80.8
49.	Guarantee Co. of North Amer. USA	10,459,625	0.3	13,597,048	2,266,079	16.7
50.	Lincoln General Insurance Company	9,722,427	0.2	9,368,313	3,521,736	37.6
Total of Top 50 Writers		3,615,186,448	92.6	3,495,075,287	1,863,310,920	53.3
Total of All Other Writers		288,765,856	7.4	262,480,110	41,401,990	15.8
Grand Total of All Writers		3,903,952,304	100.0	3,757,555,397	1,904,712,910	50.7

**THE SURETY ASSOCIATION OF AMERICA**  
**FIFTY LARGEST WRITERS - CALENDAR YEAR 2003**  
**SURETY - CALIFORNIA**

Rank	Company or Group	Direct Premiums Written	Percent of all Companies	Direct Premiums Earned	Direct Losses Incurred	Loss Ratio
1.	Travelers Property Casualty Corp.	91,499,594	17.0	91,471,885	18,398,502	20.1
2.	American Contractors Indemnity Co.	44,762,508	8.3	42,066,309	8,615,627	20.5
3.	Zurich Group	38,410,120	7.1	31,978,925	4,070,515	12.7
4.	Safeco Insurance Companies	36,722,877	6.8	33,123,656	16,295,496	49.2
5.	The St. Paul Companies	35,058,379	6.5	35,828,233	43,321,809	120.9
6.	CNA Insurance Companies	32,098,187	6.0	28,971,481	29,761,540	102.7
7.	Inso/Dico Group	22,480,472	4.2	21,490,384	4,047,047	18.8
8.	Fireman's Fund Insurance Cos.	22,480,740	4.2	18,127,207	45,683,833	252.0
9.	American International Group	21,907,883	4.1	19,855,091	17,066,580	86.0
10.	Liberty Mutual Group	16,948,537	3.1	14,841,064	-2,541,969	-17.1
11.	ICW Group	16,506,178	3.1	15,615,798	1,294,706	8.3
12.	Chubb Group of Insurance Cos.	15,907,974	3.0	12,625,866,563,	782	4.5
13.	International Fidelity Insurance Co.	15,273,946	2.8	13,885,600,926,	283	6.7
14.	Kemper Insurance Companies	13,653,342	2.5	25,865,535	39,501,076	152.7
15.	Great American Insurance Cos.	13,076,650	2.4	12,150,017	5,646,166	46.5
16.	The Hartford Insurance Group	10,247,137	1.9	9,668,189	25,500,514	263.8
17.	Allegheny Casualty Company	9,277,396	1.7	9,222,617	0	0.0
18.	Surety Company of the Pacific	8,821,006	1.6	8,932,095	1,401,226	15.7
19.	Arch Capital Group	8,052,502	1.5	1,976,080	592,824	30.0
20.	Ranger Insurance Group	6,450,273	1.2	6,450,694	3,977,436	61.7
21.	Lincoln General Insurance Company	6,154,277	1.1	5,313,980	210,909	4.0
22.	NAS Surety Group	5,730,960	1.1	5,642,933	1,393,283	24.7
23.	Capitol Indemnity Group	4,920,312	0.9	3,706,490	1,309,966	35.3
24.	XL Surety Group	4,213,745	0.8	4,278,911	-771,993	-18.0
25.	Contractors Bonding & Ins. Co.	3,634,830	0.7	3,546,855	177,685	5.0
26.	Financial Pacific Insurance Company	3,116,801	0.6	2,425,695	505,365	20.8
27.	Merchants Bonding Co. (Mutual)	2,876,836	0.5	2,804,416	637,511	22.7
28.	Old Republic Surety Group	2,868,705	0.5	2,618,703	538,669	20.6
29.	ACE USA Group	2,377,668	0.4	2,474,561	-27,969,839	-999.9
30.	Accredited Surety & Casualty Co.	2,345,827	0.4	2,347,451	42,745	1.8
31.	Nationwide Group	2,232,198	0.4	1,843,289	11,189	0.6
32.	RLI Insurance Group	2,094,988	0.4	2,389,540	55,914	2.3
33.	Bankers Insurance Group	1,688,277	0.3	1,362,581	183,485	13.5
34.	American Surety Company	1,665,698	0.3	1,561,023	73,373	4.7
35.	Aegis Security Insurance Company	1,643,302	0.3	1,638,641	155,205	9.5
36.	Seneca Insurance Company, Inc.	1,163,532	0.2	1,236,202	0	0.0
37.	The Atlantic Mutual Companies	1,107,540	0.2	863,039	-87,384	-10.1
38.	Century Surety Group	1,030,162	0.2	732,733	-31	0.0
39.	Acstar Insurance Company	803,629	0.1	776,859	72,831	9.4
40.	Safety National Casualty Corporation	653,291	0.1	711,618	13,937	2.0
41.	Crum & Forster Insurance Group	601,841	0.1	578,136	-137,935	-23.9
42.	State Farm Group	433,717	0.1	403,771	25,608	6.3
43.	W.R. Berkley Corporation Group	422,164	0.1	184,589	16,185	8.8
44.	Western Insurance Company	396,133	0.1	396,133	0	0.0
45.	XL Re America Group	386,161	0.1	506,970	1,217,887	240.2
46.	Frontier Insurance Group	361,112	0.1	499,534	-744,497	-149.0
47.	Sentry Insurance Group	340,782	0.1	261,135	3,362	1.3
48.	Lyndon Property Insurance Company	325,304	0.1	345,616	-11,855	-3.4
49.	Guarantee Co. of North Amer. USA	279,504	0.1	295,998	-30,656	-10.4
50.	Royal & SunAlliance USA	205,896	0.0	595,247	140,942	23.7
	Total of Top 50 Writers	535,690,873	99.4	506,489,355	241,154,856	47.6
	Total of All Other Writers	3,042,786	0.6	4,274,430	12,266,111	287.0
	Grand Total of All Writers	538,733,659	100.0	510,763,785	253,420,967	49.6