

The Surety Association of America

Top 50 Writers of Surety Bonds

Calendar Year 2004
GRAND TOTAL U.S. & Territories

Group/Company Name	Direct Premiums Written	Percent of All Companies	Direct Premiums Earned	Direct Losses Incurred	Loss Ratio
1. ST PAUL TRAVELERS GRP	919,353,368	21.4%	949,777,891	1,350,899,525	142.2%
2. CNA INSURANCE GROUP	353,464,647	8.2%	350,473,996	100,923,310	28.8%
3. ZURICH INS GRP	324,215,914	7.5%	284,553,964	139,802,365	49.1%
4. SAFECO INSURANCE GROUP	261,954,725	6.1%	232,769,336	28,434,755	12.2%
5. CHUBB & SON INC	210,520,256	4.9%	200,130,683	8,555,586	4.3%
6. LIBERTY MUTUAL INSURANCE GROUP	173,838,024	4.0%	166,483,824	41,432,797	24.9%
7. HARTFORD FIRE & CASUALTY GROUP	163,506,947	3.8%	153,540,351	43,448,173	28.3%
8. HICA GROUP	147,989,551	3.4%	48,460,880	23,354,076	48.2%
9. X L AMERICA	88,598,320	2.1%	80,765,747	43,118,746	53.4%
10. ARCH CAPITAL GROUP	87,507,960	2.0%	58,168,965	18,299,934	31.5%
11. International Fidelity Insurance Co	77,118,905	1.8%	73,448,497	17,250,456	23.5%
12. AMERICAN INTERNATIONAL GROUP	74,681,291	1.7%	91,572,708	57,997,784	63.3%
13. GREAT AMERICAN INSURANCE COMPANIES	71,314,584	1.7%	72,342,611	22,075,164	30.5%
14. American Contractors Indemnity Co	65,852,017	1.5%	62,002,061	9,809,734	15.8%
15. NAS SURETY GRP	64,431,828	1.5%	61,987,072	14,580,157	23.5%
16. INSCO DICO GRP	54,340,903	1.3%	51,256,029	16,747,017	32.7%
17. ACE LTD	53,064,284	1.2%	60,095,392	334,578	0.6%
18. RLI INSURANCE GROUP	52,283,141	1.2%	47,413,928	11,563,808	24.4%
19. FAIRFAX FINANCIAL	45,467,694	1.1%	43,425,951	38,594,179	88.9%
20. ALLEGHANY GRP	42,659,046	1.0%	38,583,348	8,160,177	21.1%
21. OHIO CASUALTY GRP	42,640,847	1.0%	39,736,082	14,533,897	36.6%
22. WESTFIELD GRP	42,021,370	1.0%	40,515,722	4,928,485	12.2%
23. MERCHANTS BONDING CO GRP	37,145,427	0.9%	35,349,474	3,899,531	11.0%
24. ICW GROUP	36,717,512	0.9%	33,886,066	2,353,076	6.9%
25. OLD REPUBLIC GRP	33,832,131	0.8%	32,237,458	4,229,290	13.1%
26. PROALLIANCE GRP	33,199,756	0.8%	30,728,217	5,198,841	16.9%
27. UNITED FIRE & CASUALTY GRP	28,866,853	0.7%	27,402,112	4,595,316	16.8%
28. WR BERKLEY CORP	28,187,791	0.7%	28,749,755	6,519,792	22.7%
29. Contractors Bonding & Insurance Co	26,873,448	0.6%	26,101,297	740,781	2.8%
30. CINCINNATI FNCL CP	25,971,342	0.6%	24,361,414	3,798,623	15.6%
31. Lexion Ins Co	23,436,715	0.5%	17,057,544	2,345,540	13.8%
32. Allegheny Mutual Casualty Company	23,246,376	0.5%	22,736,524	30,241	0.1%
33. ALLMERICA FINANCIAL CORP	22,742,104	0.5%	19,401,124	(6,531,877)	-33.7%
34. EMC INSURANCE COMPANIES	21,813,343	0.5%	20,148,748	2,000,929	9.9%
35. Accredited Surety & Casualty Co Inc	21,466,809	0.5%	20,972,598	3,529,702	16.8%
36. NATL GRANGE MUT INS GRP	18,601,011	0.4%	18,871,284	14,916,948	79.0%
37. BERKSHIRE HATHAWAY	18,448,888	0.4%	10,931,922	125,371	1.1%
38. FIDELITY NATIONAL FINANCIAL INC	17,657,637	0.4%	17,968,964	5,179,894	28.8%
39. USIC GRP	17,570,905	0.4%	16,203,229	8,974,687	55.4%
40. PROTECTIVE LIFE INSURANCE GROUP	16,271,831	0.4%	16,216,199	11,723,831	72.3%
41. ZC Specialty Insurance Company	15,380,484	0.4%	27,008,383	22,553,220	83.5%
42. KINGSWAY GRP	15,313,100	0.4%	13,251,933	798,824	6.0%
43. Bond Safeguard Insurance Co	14,498,450	0.3%	11,792,216	1,801,651	15.3%
44. Suretec Insurance Co	14,366,554	0.3%	11,796,767	2,242,778	19.0%
45. Surety Co of The Pacific	13,123,467	0.3%	10,550,558	1,496,811	14.2%
46. AEGIS GRP	12,606,575	0.3%	12,546,992	20,715,401	165.1%
47. SELECTIVE INSURANCE	12,213,054	0.3%	12,233,389	4,174,064	34.1%
48. NATIONWIDE CORP	11,792,303	0.3%	11,294,118	628,669	5.6%
49. ALLIANZ INSURANCE GROUP	11,562,968	0.3%	25,389,130	46,262,217	182.2%
50. First Sealord Surety Inc	11,325,104	0.3%	10,402,010	770,448	7.4%
Total Top 50 Writers	4,000,857,558	93.1%	3,773,094,463	2,189,919,102	58.0%
Total of All Other Writers	294,719,795	6.9%	294,782,078	232,079,603	78.7%
Grand Total of All Writers	4,295,577,353	100.0%	4,067,876,541	2,421,998,705	59.5%

Note: Please see statement on cover page regarding Net Totals

The Surety Association of America

Top 50 Writers of Surety Bonds

Calendar Year 2004
CALIFORNIA

Group/Company Name	Direct Premiums Written	Percent of All Companies	Direct Premiums Earned	Direct Losses Incurred	Loss Ratio
1. ST PAUL TRAVELERS GRP	111,652,343	19.0%	120,961,399	162,730,157	134.5%
2. SAFECO INSURANCE GROUP	48,544,220	8.3%	43,657,720	17,458,453	40.0%
3. American Contractors Indemnity Co	48,146,539	8.2%	45,081,990	5,860,072	13.0%
4. ZURICH INS GRP	47,923,380	8.1%	40,214,687	17,597,819	43.8%
5. CNA INSURANCE GROUP	34,836,530	5.9%	34,205,376	22,793,340	66.6%
6. CHUBB & SON INC	31,169,914	5.3%	19,453,340	149,372	0.8%
7. ARCH CAPITAL GROUP	29,819,001	5.0%	17,547,669	5,185,014	29.5%
8. INSCO DICO GRP	23,498,010	4.0%	21,810,070	5,615,026	25.7%
9. International Fidelity Insurance Co	18,744,611	3.2%	17,110,435	1,801,677	10.5%
10. ICW GROUP	18,125,003	3.1%	16,756,332	1,483,818	8.9%
11. LIBERTY MUTUAL INSURANCE GROUP	16,820,589	2.9%	17,829,294	14,240,946	79.9%
12. HARTFORD FIRE & CASUALTY GROUP	15,351,590	2.6%	13,026,844	24,356,481	187.0%
13. GREAT AMERICAN INSURANCE COMPANIES	14,646,457	2.5%	13,875,419	4,067,330	29.3%
14. AMERICAN INTERNATIONAL GROUP	14,234,842	2.4%	14,164,320	510,703	3.6%
15. Surety Co of The Pacific	13,123,467	2.2%	10,550,558	1,496,811	14.2%
16. Allegheny Mutual Casualty Company	10,090,407	1.7%	10,041,147	0	0.0%
17. ALLIANZ INSURANCE GROUP	8,526,459	1.4%	16,938,257	20,097,745	118.7%
18. KINGSWAY GRP	8,202,798	1.4%	7,454,483	101,496	1.4%
19. FAIRFAX FINANCIAL	7,818,503	1.3%	7,377,206	1,582,244	21.4%
20. ALLEGHANY GRP	6,785,775	1.2%	5,993,098	1,184,793	19.8%
21. NAS SURETY GRP	6,235,345	1.1%	5,896,030	1,052,503	17.9%
22. X L AMERICA	5,496,383	0.9%	5,516,091	(190,479)	-3.5%
23. BERKSHIRE HATHAWAY	4,402,629	0.7%	554,910	473,228	85.3%
24. Financial Pacific Insurance Co	4,352,889	0.7%	3,607,414	2,702,642	74.9%
25. Contractors Bonding & Insurance Co	4,339,894	0.7%	3,968,435	32,778	0.8%
26. Accredited Surety & Casualty Co Inc	3,917,716	0.7%	3,789,579	656,164	17.3%
27. OLD REPUBLIC GRP	3,839,403	0.7%	3,198,160	351,809	11.0%
28. ACE LTD	3,788,391	0.6%	3,105,086	1,819,026	58.6%
29. MERCHANTS BONDING CO GRP	3,553,905	0.6%	3,287,263	1,096,016	33.3%
30. NATIONWIDE CORP	2,398,947	0.4%	2,460,585	(68,028)	-2.8%
31. BANKERS INS GRP	2,066,458	0.4%	2,076,969	404,800	19.5%
32. American Surety Company	2,001,293	0.3%	1,872,019	54,126	2.9%
33. RLI INSURANCE GROUP	1,878,978	0.3%	2,141,711	118,733	5.5%
34. Lexington National Insurance Corp	1,593,941	0.3%	1,356,361	0	0.0%
35. AEGIS GRP	1,521,529	0.3%	1,514,550	7,462,938	492.7%
36. Western Insurance Co	1,510,189	0.3%	1,279,924	362,394	28.3%
37. ACMAT GROUP	977,466	0.2%	701,124	224,028	32.0%
38. PROALLIANCE GRP	952,584	0.2%	373,285	77	0.0%
39. DELPHI FINANCIAL GROUP	638,241	0.1%	650,483	19,847	3.1%
40. Harco National Insurance Co	616,088	0.1%	565,503	7,585,431	1341.4%
41. STATE FARM IL	500,283	0.1%	461,082	(144,384)	-31.3%
42. WR BERKLEY CORP	499,479	0.1%	498,011	115,217	23.1%
43. PROTECTIVE LIFE INSURANCE GROUP	488,486	0.1%	486,514	(96,457)	-19.8%
44. SENTRY INSURANCE GROUP	388,857	0.1%	356,712	10,148	2.8%
45. AMERICAN SAFETY HOLDING GRP	298,681	0.1%	264,185	196,115	74.2%
46. Guarantee Co of North America USA	220,519	0.0%	155,109	152,417	98.3%
47. FEDERATED MUTUAL	176,512	0.0%	159,837	21,587	13.5%
48. FRONTIER INS GROUP	161,503	0.0%	269,944	561,869	208.1%
49. QUANTA US HOLDINGS GRP	150,493	0.0%	46,121	6,330	13.7%
50. AMERICAN ROAD GROUP	150,000	0.0%	31,250	0	0.0%
Total Top 50 Writers	586,955,520	99.8%	544,693,891	333,294,172	61.2%
Total of All Other Writers	1,251,698	0.2%	2,741,547	13,341,922	486.7%
Grand Total of All Writers	588,207,218	100.0%	547,435,438	346,636,094	63.3%

Note: Please see statement on cover page regarding Net Totals